

Auditor's Report
of
Green Delta Insurance Company Limited
For the year ended on 31st December, 2023.

TABLE OF CONTENTS

Serial No.	Particulars	Page No.
01	Auditors' Report	I-IX
02	Consolidated Balance Sheet	01-02
03	Consolidated Profit and Loss Appropriation Account	03
04	Consolidated Profit and Loss Account	04
05	Consolidated Statement of Changes in Equity	05
06	Consolidated Statement of Cash Flows	06
07	Balance Sheet	07-08
08	Profit and Loss Appropriation Account	09
09	Profit and Loss Account	10
10	Statement of Changes in Equity	11
11	Statement of Cash Flows	12
12	Consolidated All Business Revenue Account	13
13	Fire Insurance Revenue Account	14
14	Marine Insurance Revenue Account	15
15	Motor Insurance Revenue Account	16
16	Miscellaneous Insurance Revenue Account	17
17	Form "AA" (Classified Summary of Assets)	18
18	Notes to the Financial Statements	19-37
19	Status of compliance of International Accounting Standards and International Financial Reporting Standards (Annexure-I)	38
20	Calculation of Current Tax Provision (Annexure-II)	39
21	Calculation of Average Effective Tax Rate (Annexure-III)	40



**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, 2023 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 2023, 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 2023, 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 2023 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 4,544,885,092 where net premium income 1,882,131,487 for the year ended 31 December 2023.</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.
2.	<p>Property, Plant & Equipment</p> <p>The carrying value of property, plant & equipment amounts to Taka 2,125,702,516 as on 31 December 2023 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.
--	--

<p>3.</p>	<p>Deferred Tax Liability Company reported net deferred tax liability for an amount of Taka 588,358,185 as at 31 December 2023. 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.
-----------	--	--

<p>4</p>	<p>Investment Fluctuation Fund</p> <p>Green Delta Insurance company Limited has made a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend income) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently and as per the policy of the Company.</p> <p>This item has significant impact on the earnings performance of the Company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the Company.</p> <p>At year end the 2023, the Group reported total balance under the head of Investment fluctuation fund of Taka 1,234,872,244. 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</p> <p>Green Delta Insurance company Limited has represented the amount related with the claim due or intimated from the insured which involves management judgement & risk of over & understatement of the value.</p> <p>As a result, financial statements may show distorted amount which may also concern going concern issue for the company. At year end 31 December 2023, 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 223,121,104.</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.
--	--	--

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 governess, 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.

Dated, Dhaka;
February 12, 2024
DVC: 2402140165AS428469


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



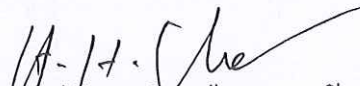
Green Delta Insurance Company Limited
Consolidated Balance Sheet
as at 31 December 2023

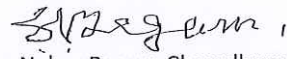
	Notes	Amount in Taka	
		2023	2022
Capital and liabilities:			
Share capital			
Authorized capital	3.00	<u>5,000,000,000</u>	<u>5,000,000,000</u>
Issued, subscribed and paid-up capital	3.00	1,001,881,940	1,001,881,940
Share premium		143,135	143,135
Reserve or contingency account			
Reserve for exceptional losses	4.A	<u>4,139,663,223</u>	<u>4,001,725,969</u>
Investment fluctuation fund	4.C	1,681,477,419	1,587,370,845
General reserve		1,140,786,079	1,072,280,019
Dividend equalization fund		183,442,767	183,397,979
Revaluation reserve	4.B	110,000,000	110,000,000
		1,023,956,958	1,048,677,127
Profit & loss appropriation account			
	5.A	2,190,124,798	1,904,798,336
Non controlling interest			
	5.B	17,845	19,788
Total shareholders' equity		<u>7,331,830,941</u>	<u>6,908,569,168</u>
Balance of fund accounts			
Fire insurance business	6.00	<u>755,486,867</u>	<u>688,918,969</u>
Marine insurance business		261,902,031	194,169,008
Motor insurance business		325,383,072	319,969,121
Miscellaneous ins. business		36,797,454	34,352,688
		131,404,310	140,428,151
Premium deposit	7.00	413,792,226	308,418,702
Liabilities and provisions:			
Estimated liability in respect of outstanding claims whether due or intimated	8.00	<u>7,493,609,440</u>	<u>6,212,545,849</u>
Amount due to other persons or bodies carrying on insurance business	9.00	223,121,104	254,461,542
Sundry creditors	10.A	1,240,083,345	1,075,253,340
Unclaimed dividend account	10.03	3,482,429,082	3,135,045,650
Bank overdraft	11.A	7,769,324	6,984,285
		2,540,206,584	1,740,801,032
Total liabilities		<u>8,662,888,533</u>	<u>7,209,883,520</u>
Total liabilities & shareholders' equity		<u>15,994,719,473</u>	<u>14,118,452,688</u>

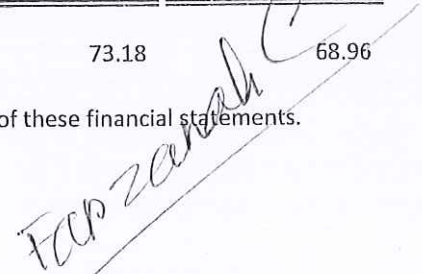


Notes	Amount in Taka	
	2023	2022
Assets	12,181,222,132	10,262,929,104
Investments	12.A 4,813,074,674	3,461,570,074
Investment in Associates	12.02 111,416,836	87,216,644
Outstanding premium	13.00 8,709,888	36,813,043
Amount due from other persons or bodies carrying on insurance business	14.00 4,384,880,085	4,508,737,878
Advances, deposits & prepayments	15.A 2,863,140,650	2,168,591,465
Cash and cash equivalent	16.A 1,626,949,547	1,658,113,569
Other Accounts		
Land property and office space with building project	17.00 859,974,011	859,974,010
	1,326,573,782	1,337,436,006
Fixed assets	18.A 1,318,940,855	1,330,871,743
Intangible assets	18.B 3,520,080	4,528,148
Stock of printing, stationery and stamps	19.00 4,112,847	2,036,115
Total assets	15,994,719,473	14,118,452,688
Net assets value per share (NAVPS)	25.A 73.18	68.96

The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Abul Hasan Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Finance Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date

Dated, Dhaka;
12 February 2024
DVC No. 2402140165AS428469


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




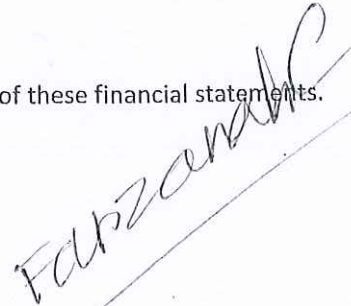
Green Delta Insurance Company Limited
Consolidated Profit or Loss Appropriation Account
for the year ended 31 December 2023


Notes	Amount in Taka		
	2023	2022	
Balance brought forward from last year	1,701,165,464	1,400,620,488	
Net profit for the year brought down	945,763,862	1,097,011,293	
Total	2,646,929,325	2,497,631,780	
Reserve for exceptional losses	94,106,574	86,125,733	
Performance bonus	44,789	3,365,088	
Current tax expense	326,537,820	357,746,197	
Deferred tax (income)/expenses	7,032,195	8,039,716	
Dividend and reserve distributed from last year :	251,470,485	341,189,582	
Cash	251,470,485	341,189,582	
Profit for the period of continuing operation	518,042,483	759,865,701	
Balance transferred to balance sheet	1,967,737,461	1,701,165,464	
Total	2,646,929,325	2,497,631,780	
Basic earnings per shares	24.A	6.11	7.30

The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Abul Hasan Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Finance Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date

Dated, Dhaka;
12 February 2024
DVC No. 2402140165AS428469



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

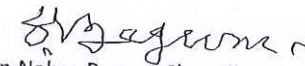


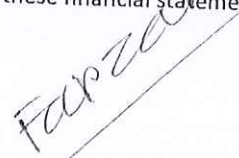
Green Delta Insurance Company Limited
Consolidated Profit or Loss Account
for the year ended 31 December 2023

Notes	Amount in Taka	
	2023	2022
Investment income		
Income from share business	114,497,203	164,034,934
Brokerage commission & others less direct expenses	21.A 30,328,567	47,905,784
Interest & other income	180,745,036	132,519,603
Share of Profit/(Loss) on investment in Associates	21.B 209,181,238	167,952,855
Total investment income	21.01 (9,049,808)	(9,215,409)
	525,702,236	503,197,767
Fire insurance revenue account	423,370,517	547,506,889
Marine insurance revenue account	547,589,902	514,370,530
Motor insurance revenue account	48,551,378	49,741,474
Misc. insurance revenue account	25,684,576	(12,049,315)
Total revenue income	1,045,196,373	1,099,569,578
Total income	1,570,898,609	1,602,767,345
Management expenses	21.C 560,024,386	444,665,238
Director's fee & expenses	976,588	706,212
Audit fees	1,034,500	672,000
Depreciation	60,139,176	58,828,705
Total expenditure	622,174,650	504,872,155
Profit before tax and other provision	948,723,959	1,097,895,190
Others provision	2,960,097	883,898
Net profit before tax	945,763,862	1,097,011,293
Profit attributable to GDIC	945,765,805	1,097,009,548
Share of Non-Controlling Interest	(1,944)	1,744
	945,763,862	1,097,011,293


The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Abul Hasan Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Finance Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date

Dated, Dhaka;
12 February 2024
DVC No. 2402140165AS428469


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



Green Delta Insurance Company Ltd. & its Subsidiaries
Consolidated Statement of Changes in Equity
For the year ended 31 December 2023

Particulars	Amount in BDT										
	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Dividend Equalization Fund	Revaluation Reserve	Investment Fluctuation Fund	Retained Earnings	Total	Non Controlling Interest	Total
Opening balance as on 1st January 2022	1,001,881,940	143,135	1,587,370,845	183,397,979	110,000,000	1,048,677,127	1,072,280,019	1,904,798,336	6,908,549,380	19,788	6,908,569,168
Depreciation on asset revaluation for 2023	-	-	-	-	-	(18,752,521)	-	18,752,521	-	-	-
Deferred tax on revaluation reserve	-	-	-	-	-	-	-	-	-	-	-
Cash dividend paid for the year 2022	-	-	-	-	-	-	-	(251,470,485)	(251,470,485)	-	(251,470,485)
Profit after tax	-	-	-	-	-	-	-	612,195,789	612,195,789	(1,944)	612,193,845
Changes in unrealized gain/(loss) from investment in quoted share	-	-	-	-	-	-	72,189,089	-	72,189,089	-	72,189,089
Deferred tax on investment fluctuation fund	-	-	-	-	-	-	(3,683,028)	-	(3,683,028)	-	(3,683,028)
Appropriation to reserve for exceptional loss & other reserves	-	-	94,106,574	44,788	-	(5,967,647)	-	(94,151,362)	(5,967,647)	-	(5,967,647)
Balance as on 31 December 2023	1,001,881,940	143,135	1,681,477,419	183,442,767	110,000,000	1,023,956,958	1,140,786,079	2,190,124,799	7,331,813,098	17,845	7,331,830,942
Balance as on 31 December 2022	1,001,881,940	143,135	1,587,370,845	183,397,979	110,000,000	1,048,677,127	1,072,280,019	1,904,798,336	6,908,549,380	19,788	6,908,569,168

A. H. Chowdhury
Abul Hasan Chowdhury
Chairman

Shamsun Nahar Begum Chowdhury
Shamsun Nahar Begum Chowdhury
Vice Chairperson

Farzana Chowdhury
Farzana Chowdhury
Managing Director & CEO

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

Signed as per our separate report of even date.




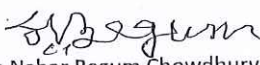
Dated, Dhaka;
12 February 2024
DYC No. 2402140165AS428469

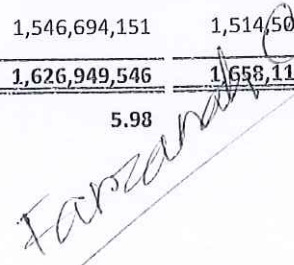
Islam Quazi Shafique
Islam Quazi Shafique, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance Company Limited
Consolidated Statement of Cash Flows
for the year ended 31 December 2023

Notes	Amount in Taka	
	2023	2022
Cash flow from operating activities		
Collections from premium and others	5,661,615,900	5,869,688,572
Payments for management expense, re-insurance and claims	(4,726,445,054)	(4,794,778,741)
Income tax paid	(336,135,447)	(479,758,982)
Net cash inflow/(outflow) from operating activities	599,035,399	595,150,849
Cash flow from investing activities		
Investment in share and others	(1,247,477,917)	(339,347,473)
Loan given to GDSL	-	95,000,000
Investment in subsidiary company	(530,000,000)	(145,000,000)
Dividend received	77,546,977	126,975,627
Interest received on FDR	96,754,379	82,116,172
Other investment income	76,835,667	112,699,229
Purchase of fixed assets	(3,687,005)	(84,465,765)
Disposal of fixed assets	38,913,610	33,094,993
Receipts/Investment in others	(37,896,468)	(54,436,881)
Net cash outflow from investing activities	(1,529,010,758)	(173,364,097)
Cash flows from financing activities:		
Share capital	530,000,000	145,000,000
Dividend paid	(250,470,485)	(341,189,582)
Loan repaid	940,732,019	80,550,255
Finance cost	(210,030,781)	(162,535,318)
Net cash generated from financing activities	1,010,230,753	(278,174,645)
Net cash inflow or (outflow) during the year	80,255,394	143,612,107
Cash & cash equivalents at the beginning of the year	1,546,694,151	1,514,501,459
Cash & cash equivalents at the end of the year	1,626,949,546	1,658,113,566
Net operating cash flows per share (NOCFPS)	26.01	5.98
		5.94


Abul Hasan Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahabab
Finance 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;
12 February 2024
DVC No. 2402140165AS428469



Green Delta Insurance Company Ltd.

Balance Sheet


As at 31 December 2023


	Notes	Amount in Taka	
		2023	2022
Capital and liabilities:			
Share capital			
Authorized share capital	3.00	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	3.00	1,001,881,940	1,001,881,940
Share premium		143,135	143,135
Reserve or contingency account:			
Reserve for exceptional losses	4.00	4,166,752,303	4,058,250,994
Investment fluctuation fund	4.01	1,681,477,419	1,587,370,845
General reserve	4.02	1,234,872,244	1,201,724,988
Dividend equalization fund	4.03	180,000,000	180,000,000
Revaluation reserve	4.04	110,000,000	110,000,000
	4.05	960,402,640	979,155,162
Profit & loss appropriation account	5.00	1,986,885,993	1,703,361,303
Total shareholders' equity		7,155,663,371	6,763,637,372
Balances of funds & accounts:			
	6.00	755,486,867	688,918,969
Fire insurance business		261,902,031	194,169,008
Marine insurance business		325,383,072	319,969,121
Motor insurance business		36,797,454	34,352,688
Miscellaneous insurance business		131,404,310	140,428,151
Premium deposit	7.00	413,792,226	308,418,702
Liabilities and provisions			
		6,614,121,517	5,608,376,868
Estimated liability in respect of outstanding claims whether due or intimated	8.00	223,121,104	254,461,542
Amount due to other persons or bodies carrying on insurance business	9.00	1,240,083,345	1,075,253,340
Sundry creditors	10.00	3,053,057,229	2,844,718,007
Unclaimed dividend account	10.03	6,769,324	6,984,285
Bank overdraft	11.00	2,091,090,514	1,426,959,695
Total liabilities		7,783,400,609	6,605,714,539
Total liabilities & shareholders' equity		14,939,063,980	13,369,351,910

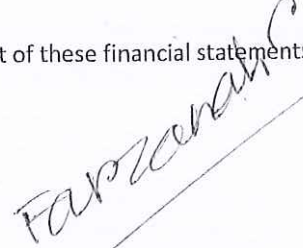


	Notes	Amount in Taka	
		2023	2022
Assets		11,362,013,683	9,914,201,259
Investments	12.00	4,556,416,359	3,554,570,464
Investment in Associates	12.02	111,416,836	87,216,644
Outstanding premium	13.00	8,709,888	36,813,043
Amount due from other persons or bodies carrying on insurance business	14.00	4,384,880,085	4,508,737,878
Advances, deposits & prepayments	15.00	2,300,590,515	1,726,863,231
Cash and cash equivalents	16.00	1,447,234,935	1,302,691,030
		2,129,815,363	2,152,459,622
Land	17.00	859,974,011	859,974,010
Fixed assets & intangible assets	18.00	1,265,728,505	1,290,449,498
Stock of printing, stationery and stamps	19.00	4,112,847	2,036,115
Total assets		14,939,063,980	13,369,351,910
Net assets value per share (NAVPS)	25.00	71.42	67.51

The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Abul Hasan Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Finance Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date

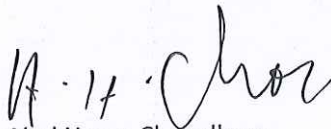
Dated, Dhaka;
12 February 2024
DVC No. 2402140165AS428469



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

Green Delta Insurance Company Ltd.
Profit or Loss Appropriation Account
For the year ended 31 December 2023

	Notes	Amount in Taka	
		2023	2022
Balance brought forward from last year		1,499,732,848	1,159,633,146
Net profit for the year brought down		916,066,205	1,078,589,801
Total		2,415,799,053	2,238,222,947
Reserve for exceptional losses	4.01	94,106,574	86,125,733
Current tax expense	10.01	299,684,782	343,760,068
Deferred tax (income)/expense	10.02	7,032,195	8,039,716
Dividend and reserve distributed from last year Profit:		250,470,485	300,564,582
Cash dividend		250,470,485	300,564,582
Profit for the period of continuing operation		515,242,653	640,664,284
Balance transferred to balance sheet		1,764,505,017	1,499,732,848
Total		2,415,799,053	2,238,222,947
Earning per share	24.00	6.08	7.25
P/E Ratio		10.77	14.63

The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Abul Hasan Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson

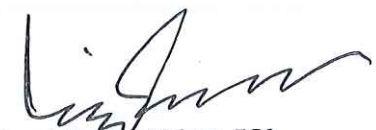

Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahabab
Finance Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date

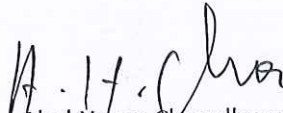
Dated, Dhaka;
12 February 2024
DVC No. 2402140165AS428469

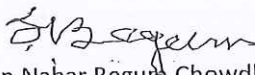

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

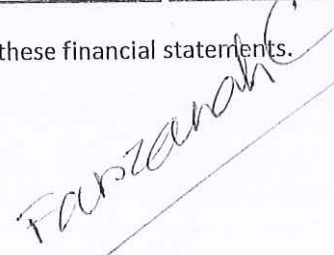
Green Delta Insurance Company Ltd.
Profit or Loss Account
For the year ended 31 December 2023


	Notes	Amount in Taka	
		2023	2022
Management expenses		322,837,951	262,133,785
		49,443,316	47,020,353
Director's fee & expenses		976,588	706,212
Audit fees	20.00	816,000	494,500
Depreciation		47,650,728	45,819,641
Net profit for the year carried down to profit & loss appropriation account		916,066,205	1,078,589,801
Total		1,288,347,472	1,387,743,939
Investment & others income	21.00	264,322,928	307,439,904
Share of Profit/(Loss) on investment in Associates	21.01	(9,049,808)	(9,215,409)
Profit & loss transferred from :		1,033,074,353	1,089,519,445
Fire insurance revenue account		423,370,517	547,506,889
Marine insurance revenue account		547,589,902	514,370,530
Motor insurance revenue account		48,551,378	49,741,474
Miscellaneous insurance revenue account		13,562,555	(22,099,449)
Total		1,288,347,472	1,387,743,939

The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Abul Hasan Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahabab
Finance Controller



Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date

Dated, Dhaka;
12 February 2024
DVC No. 2402140165AS428469

10




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

Green Deita Insurance Company Ltd.
Statement of Changes in Equity
For the year ended 31 December 2023

Particulars	Amount in BDT								
	Share capital	Share premium	Reserve for exceptional losses	General reserve	Dividend equalization fund	Investment fluctuation fund	Revaluation reserve	Retained earnings	Total
Opening balance as on 1 January 2023	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
Depreciation on asset revaluation for 2023	-	-	-	-	-	-	(18,752,521)	18,752,521	-
Cash dividend paid @ 25% for the year 2022	-	-	-	-	-	-	-	(250,470,485)	(250,470,485)
Profit after tax	-	-	-	-	-	-	-	609,349,228	609,349,228
Unrealized gain/(loss) from investment in share	-	-	-	-	-	36,830,284	-	-	36,830,284
Deferred tax on investment fluctuation fund	-	-	-	-	-	(3,683,028)	-	-	(3,683,028)
Appropriation to reserve for exceptional loss	-	-	94,106,574	-	-	-	-	(94,106,574)	-
Closing balance as on 31 December 2023	1,001,881,940	143,135	1,681,477,419	180,000,000	110,000,000	1,234,872,244	960,402,641	1,986,885,992	7,155,663,370
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

A. H. Chowdhury
Abul Hasan Chowdhury
Chairman

S. Begum
Shamsun Nahar Begum Chowdhury
Vice Chairperson

F. Farzanah
Farzanah Chowdhury
Managing Director & CEO

S. Syed Aliul Ahabab
Syed Aliul Ahabab
Finance Controller

M. O. Oliullah Khan
Md. Oliullah Khan FCS
Company Secretary

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

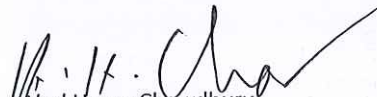
Signed as per our separate report of even date.

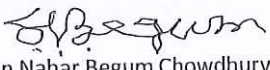
Dated, Dhaka;
12 February 2024
DVC No. 2402140165AS428469

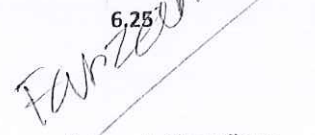


Green Delta Insurance Company Ltd.
Statement of Cash Flows
For the year ended 31 December 2023

Notes	Amount in Taka	
	2023	2022
Cash flow from operating activities:		
Collections from premium and others	5,395,168,685	5,334,820,748
Payments for management expense, re-insurance and claims	(4,454,667,400)	(4,221,466,663)
Income tax paid	(314,503,046)	(459,357,160)
Net cash inflow/(outflow) from operating activities	625,998,239	653,996,925
Cash flow from investing activities:		
Investment in share and FDR	(496,046,087)	(324,347,229)
Loan given to GDSL/Recovery of loan to GDSL	-	95,000,000
Investment in subsidiary company	(530,000,000)	(145,000,000)
Dividend received	77,546,977	126,975,627
Interest received on FDR	76,373,738	59,036,945
Other investment & income	76,835,667	112,699,229
Purchase of fixed assets	24,720,996	(64,498,305)
Disposal of fixed assets	36,830,277	32,624,993
Net cash outflow from investing activities	(733,738,432)	(107,508,740)
Cash flow from financing activities:		
Bank loan	664,130,819	102,994,786
Finance cost	(161,376,236)	(119,199,240)
Dividend paid	(250,470,485)	(300,564,582)
Net cash generated from financing activities	252,284,098	(316,769,036)
Net increase/(decrease) in cash & cash equivalents during the year	144,543,905	229,719,149
Cash & cash equivalents at the beginning of the year	1,302,691,030	1,072,971,881
Cash & cash equivalents at the end of the year	1,447,234,935	1,302,691,030
Net operating cash flows per share (NOCFPS)	26.00	6.25
		6.53


Abul Hasan Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Finance Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date.

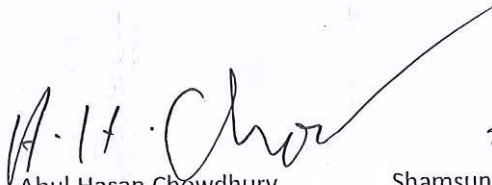
Dated, Dhaka;
12 February 2024
DVC No. 2402140165AS428469

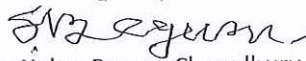

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

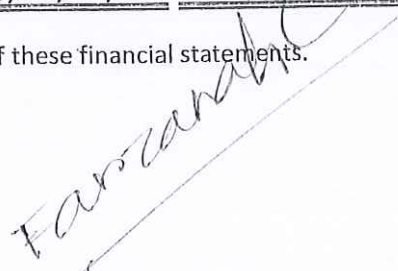
Green Delta Insurance Company Ltd.
Consolidated All Business Revenue Account
For the year ended 31 December 2023

	Notes	Amount in Taka	
		2023	2022
		1,436,314,669	1,204,081,460
Claims under policies less re-insurance	22.00	472,601,847	312,556,391
Agency commission		342,843,060	295,529,206
Management expenses		620,869,762	595,995,864
Profit transferred to profit & loss account		1,033,074,353	1,089,519,444
Closing reserve for unexpired risks	6.00	755,486,867	688,918,969
Total		3,224,875,889	2,982,519,873
Opening reserve for unexpired risks		688,918,969	624,577,910
Gross premium		4,544,885,092	4,227,314,937
Re-insurance premium		(2,662,753,606)	(2,504,800,281)
Net premium	23.00	1,882,131,487	1,722,514,656
Commission on re-insurance ceded		653,825,433	635,427,307
Total		3,224,875,889	2,982,519,873

The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Abul Hasan Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Finance Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date

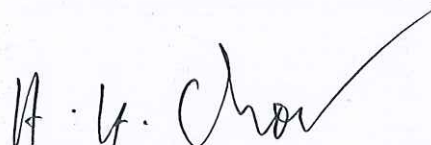
Dated, Dhaka;
12 February 2024
DVC No. 2402140165AS428469



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

Green Delta Insurance Company Ltd.
Fire Insurance Revenue Account
For the year ended 31 December 2023

	Notes	Amount in Taka	
		2023	2022
		632,565,521	404,673,461
Claims under policies less re-insurance	22.00	121,964,420	(35,494,720)
Management expenses		347,296,249	310,697,256
Agency commission		163,304,851	129,470,925
Profit transferred to profit & loss account		423,370,517	547,506,889
Closing reserve for unexpired risks		261,902,031	194,169,008
Total		1,317,838,069	1,146,349,358
		1,317,838,069	1,146,349,358
Opening reserve for unexpired risks		194,169,008	218,974,091
Premium less re-insurance	23.00	655,812,131	488,117,870
Commission on re-insurance ceded		467,856,930	439,257,397
Total		1,317,838,069	1,146,349,358


The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Abul Hasan Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahabab
Finance Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date

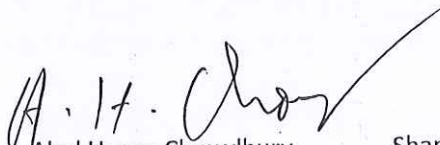
Dated, Dhaka;
12 February 2024
DVC No. 2402140165AS428469

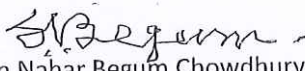

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

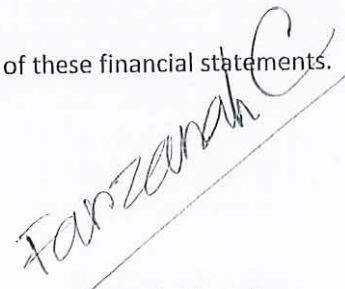
Green Delta Insurance Company Ltd.
Marine Insurance Revenue Account
For the year ended 31 December 2023

	Notes	Amount in Taka	
		2023	2022
		342,117,806	364,578,688
Claims under policies less re-insurance	22	45,213,661	74,628,541
Management expenses		158,793,003	160,775,505
Agency commission		138,111,142	129,174,642
Profit transferred to profit & loss account		547,589,902	514,370,530
Closing reserve for unexpired risks		325,383,072	319,969,121
Total		1,215,090,779	1,198,918,340
		1,215,090,779	1,198,918,340
Opening reserve for unexpired risks		319,969,121	320,633,386
Premium less re-insurance	23	802,426,758	793,631,106
Commission on re-insurance ceded		92,694,900	84,653,848
Total		1,215,090,779	1,198,918,340

The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Abul Hasan Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahabab
Finance Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date


Dated, Dhaka;
12 February 2024
DVC No. 2402140165AS428469

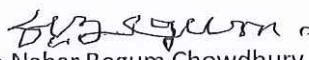

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

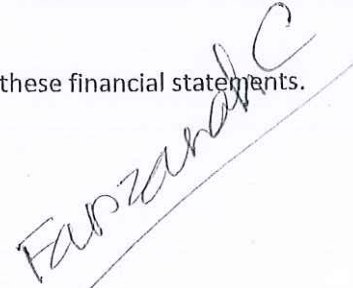
Green Delta Insurance Company Ltd.
Motor Insurance Revenue Account
For the year ended 31 December 2023

	Notes	Amount in Taka	
		2023	2022
		51,097,859	46,530,670
Claims under policies less re-insurance	22.00	19,495,071	16,376,960
Management expenses		15,527,987	15,615,295
Agency commission		16,074,802	14,538,415
Profit transferred to profit & loss account		48,551,378	49,741,474
Closing reserve for unexpired risks		36,797,454	34,352,688
Total		136,446,691	130,624,832
		136,446,691	130,624,832
Opening reserve for unexpired risks		34,352,688	31,977,804
Premium less re-insurance	23.00	94,288,556	88,366,156
Commission on re-insurance ceded		7,805,447	10,280,872
Total		136,446,691	130,624,832


The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Abul Hasan Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO


Syed Aliul Ahab
Finance Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date

Dated, Dhaka;
12 February 2024
DVC No. 2402140165AS428469

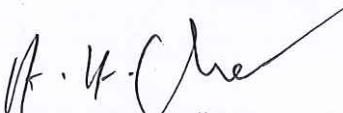

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

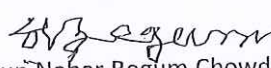


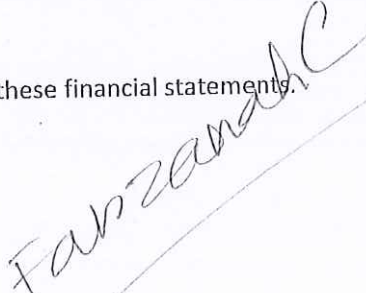
Green Delta Insurance Company Ltd.
Miscellaneous Insurance Revenue Account
For the year ended 31 December 2023

	Notes	Amount in Taka	
		2023	2022
		410,533,484	388,298,641
Claims under policies less re-insurance	22.00	285,928,695	257,045,609
Management expenses		99,252,524	108,907,807
Agency commission		25,352,265	22,345,225
Profit transferred to profit & loss account		13,562,555	(22,099,449)
Closing reserve for unexpired risks		131,404,310	140,428,151
Total		555,500,349	506,627,343
		555,500,349	506,627,343
Opening reserve for unexpired risks	23.00	140,428,151	52,992,629
Premium less re-insurance		329,604,041	352,399,524
Commission on re-insurance ceded		85,468,157	101,235,190
Total		555,500,349	506,627,343

The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Abul Hasan Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Finance Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date

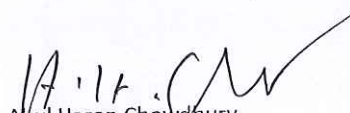
Dated, Dhaka;
12 February 2024
DVC No. 2402140165AS428469

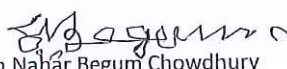


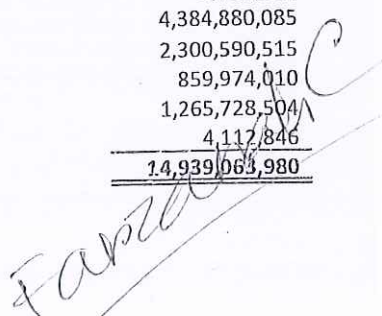

Quazi Shafiqul Islam, FCA
Enroiment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance Company Ltd.
Form "AA"
Classified Summary of Assets as at 31 December 2023

Sl. No.	Class of Assets	Book Value BDT
1	Investment in government bond	225,000,000
2	Investment on AB Bank Perpetual Bond	-
3	Investment LBFL Zero Coupon Bond	36,029,282
4	Investment LBFL Zero Coupon Bond Year 2023	88,414,579
5	Runner Auto sustainability Bond	100,000,000
6	GD Dragon Enhanced Blue Chip Growth Fund	25,000,000
7	Investment in Associates	111,416,836
8	Shares listed on DSE & CSE (market price)	2,376,314,948
9	Alliance Leasing and Finance	120,000,000
10	Green Delta AIMS Ltd.	4,500,000
11	United Hospital	56,100,000
12	Investment in GDSL	140,000,000
13	Green Delta Capital Ltd.	389,999,900
14	Financial Excellence	3,000,000
15	CDBL	1,138,890
16	BD Venture	20,000,000
17	Professional Advancement Bangladesh Ltd.	119,996,000
18	Green Delta Securities Ltd	324,999,900
19	GD Assist Ltd.	249,980,000
20	Fixed Deposit	1,600,865,364
21	Cash at bank on STD and current account	122,312,430
22	Outstanding premium	8,709,888
23	Amount due from other persons or bodies carrying on insurance	4,384,880,085
24	Advances, deposits & prepayments	2,300,590,515
25	Land	859,974,010
26	Fixed assets (at cost less depreciation)	1,265,728,504
27	Stock of stationery and stamps	4,112,846
	Total:	14,939,063,980


Abul Hasan Chowdhury
Chairman


Shamsun Nahar Begum Chowdhury
Vice Chairperson


Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahabab
Finance Controller


Md. Oliullah Khan FCS
Company Secretary

Signed as per our separate report of even date

Dated, Dhaka;
12 February 2024
DVC No. 2402140165AS428469

18


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



Green Delta Insurance Company Limited
Notes to the financial statements
as at and for the year ended 31 December 2023

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 2023.
- ii) Profit and loss account for the year ended 31 December 2023.
- iii) Profit and loss appropriation account for the year ended 31 December 2023.
- iv) Statement of changes in equity for the year ended 31 December 2023.
- v) Statement of cash flows for the year ended 31 December 2023.
- vi) Consolidated all business revenue account for the year ended 31 December 2023.
- vii) Fire insurance revenue account for the year ended 31 December 2023.
- viii) Motor insurance revenue account for the year ended 31 December 2023.
- ix) Marine insurance revenue account for the year ended 31 December 2023.
- x) Miscellaneous insurance revenue account for the year ended 31 December 2023 and
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2023.

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 2020, 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 equipment's

a. Recognition and measurement

The cost of an item of property, plant and equipment's 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 2023 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 Benefits, claims and expenses recognition

Gross benefits and claims

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 cost and other ancillary cost.

Claims (net of amounts receivable from re-insurers/co-insurers) 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: amortized 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 2023 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 2023.

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 2023 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 2023. 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 2022 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 12 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 2023 to 31 December 2023.

Amount in Taka	
2023	2022

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

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

Issued, subscribed & paid up capital

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

1,001,881,940 1,001,881,940

Classification of shareholders by holdings as on 31 December 2023.

Range of share holding	No. of Shareholders	No. of Shares	% of Holdings	Value of Share in BDT
000000001-000000500	2,867	516,134	0.52%	5,161,340
000000501-000005000	2,063	3,832,765	3.83%	38,327,650
000005001-000010000	287	2,198,770	2.19%	21,987,700
000010001-000020000	175	2,537,636	2.53%	25,376,360
000020001-000030000	83	2,029,639	2.03%	20,296,390
000030001-000040000	28	977,331	0.98%	9,773,310
000040001-000050000	32	1,462,616	1.46%	14,626,160
000050001-000060000	13	720,416	0.72%	7,204,160
000060001-000070000	8	529,255	0.53%	5,292,550
000070001-000080000	10	753,951	0.75%	7,539,510
000080001-000090000	8	681,456	0.68%	6,814,560
000090001-100000000	129	83,948,225	83.79%	839,482,250
	5,703	100,188,194	100.00%	1,001,881,940

4.00 Reserve or contingency account

Reserve for exceptional losses (Note: 4.01)	1,681,477,419	1,587,370,845
Investment fluctuation fund (Note: 4.02)	1,234,872,244	1,201,724,988
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)	960,402,640	979,155,162
Total	4,166,752,303	4,058,250,994

4.01 Reserve for exceptional losses

Opening balance	1,587,370,845	1,501,245,112
Add: Addition during the year (5% of net premium income)	94,106,574	86,125,733
Sub Total	1,681,477,419	1,587,370,845

4.02 Investment fluctuation fund

Opening balance	1,201,724,988	1,595,558,028
Unrealised gain/(loss) made during the year	36,830,284	(437,592,267)
Deferred tax on unrealised gain/(loss) during the year	(3,683,028)	43,759,227
Sub Total	1,234,872,244	1,201,724,988

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

4.05 Revaluation reserve

Opening balance	979,155,162	992,554,689
Realized through excess depreciation on revaluation of assets	(18,752,521)	(13,399,527)
Sub Total	960,402,640	979,155,162

4.A Consolidated reserve for contingency account

Green Delta Insurance Company	4,166,752,303	4,058,250,994
Green Delta Securities Limited	14,283,509	11,070,041
Green Delta Capital Limited	(51,692,460)	(67,595,066)
GD Assist Limited	5,310,471	-
Professional Advancement Bangladesh Limited	5,009,400	-
Total	4,139,663,223	4,001,725,969

		Amount in Taka	
		2023	2022
4.B	Consolidated revaluation reserve		
	Green Delta Insurance Company	960,402,640	979,155,162
	Green Delta Securities Limited	63,554,318	69,521,965
	Sub Total	1,023,956,958	1,048,677,127
4.C	Consolidated Investment fluctuation fund		
	Green Delta Insurance Company	1,234,872,244	1,201,724,988
	Green Delta Securities Limited	(52,713,576)	(61,849,904)
	Green Delta Capital Limited	(51,692,460)	(67,595,066)
	GD Assist Limited	5,310,471	-
	Professional Advancement Bangladesh Limited	5,009,400	-
	Total	1,140,786,079	1,072,280,019
5.00	Profit and loss appropriation account		
	Opening Balance (accumulated un distributed profit)	1,703,361,303	1,341,822,357
	Add: Net profit for the year	916,066,205	1,078,589,801
	Less : Transfer to reserve for exceptional losses	(94,106,574)	(86,125,733)
	Less : Current tax expense	(299,684,782)	(343,760,068)
	Less : Deferred tax income/(expense)	(7,032,195)	(8,039,716)
	Less : Cash dividend paid for the year 2023	(250,470,485)	(300,564,582)
	Add: Transfer of excess depreciation from asset revaluation reserve	18,752,521	21,439,243
	Total	1,986,885,993	1,703,361,303
5.A	Consolidated profit and loss appropriation account		
	Green Delta Insurance company	1,986,885,993	1,703,361,303
	Green Delta Capital Limited	104,385,491	68,872,585
	Green Delta Securities Ltd.	143,247,570	162,163,860
	GD Assist Ltd.	(20,273,014)	(8,100,376)
	Professional Advancement Bangladesh Ltd.	(24,121,242)	(21,499,036)
	Total	2,190,124,798	1,904,798,336
5.B	Non-controlling interest		
	Green Delta Capital Limited	373	364
	Green Delta Securities Ltd.	483	492
	GD Assist Ltd.	18,610	19,504
	Professional Advancement Bangladesh Ltd.	(1,621)	(572)
	Total	17,845	19,789
6.00	Balances of funds & accounts		
	Fire insurance business	261,902,031	194,169,008
	Marine insurance business	325,383,072	319,969,121
	Motor insurance business	36,797,454	34,352,688
	Misc. insurance business	131,404,310	140,428,151
	Total	755,486,867	688,918,969

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	
			2023	2022
Fire	654,755,078	40%	261,902,031	194,169,008
Marine Cargo	784,869,175	40%	313,947,670	311,982,819
Marine Hull	11,435,401	100%	11,435,401	7,986,302
Motor	91,993,635	40%	36,797,454	34,352,688
Miscellaneous	328,510,774	40%	131,404,310	140,428,151
Total	1,871,564,064		755,486,867	688,918,969

7.00 Premium deposits

Marine cargo	413,792,226	308,418,702
Total	413,792,226	308,418,702

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.

		Amount in Taka			
		2023	2022		
8.00	Estimated liability in respect of outstanding claims whether due or intimated				
	Fire	149,009,766	164,262,427		
	Marine Cargo	15,988,695	56,931,911		
	Marine Hull	7,285,723	9,540,365		
	Motor	4,288,399	3,455,805		
	Miscellaneous	46,548,521	20,270,833		
	Total	223,121,104	254,461,542		
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	87,585,848	63,207,810		
	Overseas re-insurer	1,152,497,498	1,012,045,530		
	Total	1,240,083,345	1,075,253,340		
10.00	Sundry creditors				
	Liability for expenses	6,857,700	21,858,201		
	Others payable	621,439,470	708,499,753		
	Provision for income tax (Note : 10.01)	1,836,401,874	1,536,717,092		
	Deferred tax liabilities (Note : 10.02)	588,358,185	577,642,961		
	Total	3,053,057,229	2,844,718,007		
10.01	Provision for income tax				
	Opening balance	1,536,717,092	1,192,957,024		
	Add : Addition during the year	299,684,782	343,760,068		
	Total	1,836,401,874	1,536,717,092		
10.02	Deferred tax (asset)/liability				
	Opening balance	577,642,961	621,402,188		
	Deferred tax obligation / (benefit) during the year	7,032,195	8,039,716		
	Deferred tax obligation / (benefit) during the year related to investment fluctuation fund and excess depreciation on revaluation reserve	3,683,028	(51,798,943)		
	Total	588,358,185	577,642,961		
10.02.01	Deferred tax assets/(liabilities) as on 31 December 2023 :				
	As at 31 December 2023				
		Carrying amount	Tax base value	Applicable tax rate	Deferred tax (assets)/liability
	Property, Plant and Equipment at cost	711,394,146	327,169,953	37.5%	144,084,072
	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	1,372,080,256	-	10.0%	137,208,026
	Total deferred tax liabilities	3,369,695,653	327,169,953		588,358,184
10.02.02	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	-	15.0%	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
10.03	Unclaimed Dividend Account				
	Upto 2019	-	-	-	1,807,082
	2020	2,981,382	-	-	2,987,187
	2021	2,163,550	-	-	2,190,016
	2022	1,624,393	-	-	-
	Sub-Total (GDICL)	6,769,324	-	-	6,984,285
	Add: GD Assist	1,000,000	-	-	-
	Total (Consolidation)	7,769,324	-	-	6,984,285

		Amount in Taka	
		2023	2022
10.A	Consolidated sundry creditors		
	Green Delta Insurance Company Ltd.	3,053,057,229	2,844,718,007
	Green Delta Capital Limited	198,389,417	31,359,322
	Green Delta Securities Limited	182,717,508	236,067,199
	Professional Advancement Bangladesh Ltd.	3,816,402	2,936,121
	GD Assist Ltd.	44,448,526	19,965,002
	Total	3,482,429,082	3,135,045,650
11.00	Bank overdraft		
	Bank overdraft	2,091,090,514	1,426,959,695
	Total	2,091,090,514	1,426,959,695
11.A	Consolidated bank overdraft		
	Green Delta Insurance Company Ltd.	2,091,090,514	1,426,959,695
	Green Delta Securities Limited	333,525,114	311,771,065
	GD Assist Ltd.	115,590,956	2,070,272
	Total	2,540,206,584	1,740,801,032
12.00	Investment		
	Investment in government bond	225,000,000	125,000,000
	Investment on AB Bank Perpetual Bond	-	10,000,000
	Investment LBFL Zero Coupon Bond	36,029,282	82,492,781
	Investment LBFL Zero Coupon Bond Year 2023	88,414,579	-
	Runner Auto sustainability Bond	100,000,000	-
	Investment in GDSL (Note: 12.01)	140,000,000	140,000,000
	Investment in quoted shares (Market Price)	2,376,314,948	2,146,840,419
	Investment In FDR (maturity more than 3 months)	275,942,860	290,522,574
	Investment in unquoted share(Note: 12.03)	229,738,890	204,738,890
	Investment in Subsidiaries (Note: 12.04)	1,084,975,800	554,975,800
	Total	4,556,416,359	3,554,570,464
12.01	Investment in GDSL		
	Margin Loan of Green Delta Securities Ltd.	140,000,000	140,000,000
	Sub Total	140,000,000	140,000,000
12.02	Investment in Associates (GDDAMC)		
	Investment in Associates (GDDAMC)	87,216,644	96,432,053
	Add: New Investment in Associates	33,250,000	-
	Share of (Loss) on Investment in GDDAMC	(9,049,808)	(9,215,409)
	Sub Total	111,416,836	87,216,644
12.03	Investment in unquoted shares		
	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
	GD Dragon Enhanced Blue Chip Growth Fund	25,000,000	-
	BD Venture	20,000,000	20,000,000
	Sub Total	229,738,890	204,738,890
12.04	Investment in Subsidiaries		
	Green Delta Capital Limited	389,999,900	249,999,900
	Green Delta Securities Limited	324,999,900	194,999,900
	GD Assist Ltd.	249,980,000	99,980,000
	Professional Advancement Bangladesh Ltd.	119,996,000	9,996,000
	Sub Total	1,084,975,800	554,975,800
12.A	Consolidated investment		
	Investment of Green Delta Insurance Co. Ltd.	3,331,440,559	2,859,594,664
	Investment of Green Delta Capital Ltd.	509,807,754	201,728,161
	Investment of Green Delta Securities Ltd.	529,847,677	320,403,004
	Investment of Professional Advancement Bangladesh Ltd.	118,076,681	11,193,143
	Investment of GD Assist Ltd.	323,902,002	68,651,102
	Total	4,813,074,674	3,461,570,074

Amount in Taka	
2023	2022

13.00 Outstanding premium

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

Marine hull	7,341,212	21,459,820
Aviation hull	1,368,676	15,353,223
Total	8,709,888	36,813,043

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	29,472,784	50,317,605
Co-insurance claim receivable	3,755,395	5,357,567
Amount due from overseas re-insurer & SBC	4,351,651,906	4,453,062,706
Total	4,384,880,085	4,508,737,878

15.00 Advances, deposits & prepayments

Advance rent	9,263,396	6,743,437
Advance salary	1,277,163	1,153,333
Other advances	2,258,902,226	1,694,875,670
Security deposit	4,679,019	3,973,066
Accrued interest	26,468,711	20,117,725
Total	2,300,590,515	1,726,863,231

15.A Consolidated sundry debtors

Green Delta Insurance Company Ltd.	2,204,401,980	1,637,559,048
Green Delta Capital Limited	111,712,389	56,088,480
Green Delta Securities Limited	484,107,638	428,174,884
Professional Advancement Bangladesh Ltd.	13,547,069	12,723,631
GD Assist Ltd.	49,371,573	34,045,422
Total	2,863,140,650	2,168,591,465

16.00 Cash and cash equivalent

Fixed deposits	1,324,922,504	1,197,489,887
Cash at Bank	121,391,536	104,423,322
Cash in hand	920,894	777,822
Total	1,447,234,935	1,302,691,030

16.A Consolidated cash and cash equivalent

Green Delta Insurance Company Ltd.	1,447,234,935	1,302,691,030
Green Delta Capital Limited	5,973,389	16,668,659
Green Delta Securities Limited	157,513,617	330,481,201
Professional Advancement Bangladesh Ltd.	8,047,782	243,936
GD Assist Ltd.	8,179,825	8,028,743
Total	1,626,949,547	1,658,113,569

17.00 Land

Land at Mohakhali	800,000,000	800,000,000
Land at Aftabnagar	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 Equipment's	Vehicles	Building & Real Estate		Total
				Own Used	Investment Property	
Cost/Revaluation						
As at 1st January 2023	108,136,657	123,495,575	160,869,996	631,699,128	636,884,423	1,661,085,779
Additions during the year	10,312,396	9,591,001	3,084,562	-	-	22,987,959
Disposal during the year	(29,337,691)	(796,000)	(176,500)	-	-	(30,310,191)
Total as at 31 December 2023	89,111,362	132,290,576	163,778,058	631,699,128	636,884,423	1,653,763,547
Depreciation						
As at 1st January 2023	67,465,597	94,430,592	92,326,113	65,888,961	55,053,168	375,164,429
Charged during the year	6,380,773	8,891,511	18,364,465	6,380,799	6,433,176	46,450,724
Disposal during the year	(29,087,543)	(795,988)	(176,499)	-	-	(30,060,030)
Total as at 31 December 2023	44,758,827	102,526,115	110,514,079	72,269,760	61,486,344	391,555,123
Sub Total written down value of fixed asset	44,352,535	29,764,461	53,263,979	559,429,368	575,398,079	1,262,208,423
Sub Total written down value of intangible assets (Note 18.01)						3,520,080
Total written down value as at 31 December 2023	44,352,535	29,764,461	53,263,979	559,429,368	575,398,079	1,265,728,504
Written down value at 31 December 2022	40,671,060	29,064,983	68,543,883	565,810,167	581,831,255	1,285,921,349
Written down value of intangible assets						4,528,148
Total Written down value at 31 December 2022	40,671,060	29,064,983	68,543,883	565,810,167	581,831,255	1,290,449,498
				Amount in Taka		
				2023	2022	
18.01 Intangible assets						
Opening balance				11,530,788	11,530,788	
Add: Addition during the year				191,936	-	
				11,722,724	11,530,788	
Less: Amortization during the year				1,200,004	1,172,585	
Less: Accumulated amortization				7,002,640	5,830,056	
Sub Total				3,520,080	4,528,148	
18.A Consolidated fixed assets						
Green Delta Insurance Company Ltd.				1,262,208,423	1,285,921,349	
Green Delta Capital Limited				14,824,970	8,832,847	
Green Delta Securities Ltd.				12,335,083	16,446,758	
Professional Advancement Bangladesh Ltd.				4,238,024	6,440,408	
GD Assist Ltd.				25,334,354	13,230,380	
Total				1,318,940,854	1,330,871,743	
18.B Consolidated intangible assets						
Green Delta Insurance Company Ltd.				3,520,080	4,528,148	
Total				3,520,080	4,528,148	
19.00 Stock of printing, stationery & stamps						
Printing				1,569,182	1,654,492	
Stationery				1,710	6,834	
Insurance policy stamps				2,541,954	374,789	
Total				4,112,846	2,036,115	
20.00 Audit fees						
Statutory audit				356,000	494,500	
Special Audit Fees				460,000	-	
Total				816,000	494,500	
21.00 Investment and others income						
Interest on FDR & STD and others				77,149,713	57,848,068	
Net profit from shares trading				17,304,560	38,030,695	
Interest on national bond				17,151,654	4,912,392	
Interest on AB Bank Perpetual Bond				1,005,480	994,515	
Interest on LBFL Zero Coupon and Others Bond				14,944,929	6,973,088	
Gain from asset disposal				430,526	8,710,681	
Dividend income				77,546,977	127,884,637	
Interest income from GDSL				12,188,889	16,817,912	
Co-ins service charges				6,654,817	8,475,844	
Sundry income				331,787	2,790,793	
Rental income				23,289,964	21,249,712	
Income from trustee commission				16,263,229	15,681,434	
Currency exchange gain/ (loss)				60,404	(2,929,868)	
Total				264,322,928	307,439,902	

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

Amount in Taka	
2023	2022
(9,049,808)	(9,215,409)

21.A Consolidated income from share

Green Delta Insurance Company Ltd.	17,304,560	38,030,695
Green Delta Capital Limited	891,258	4,766,106
Green Delta Securities Ltd.	12,132,749	5,108,983
Total	30,328,567	47,905,784

21.B Consolidated interest & others income

Green Delta Insurance Company Ltd.	146,181,426	120,274,859
Green Delta Capital Limited	12,112,954	8,918,787
Green Delta Securities Ltd.	72,696,922	68,274,998
Professional Advancement Bangladesh Ltd.	341,272	170,977
GD Assist Ltd.	7,158,190	1,074,434
	238,490,763	198,714,055
Less: Inter company transaction	29,309,526	30,761,200
Total	209,181,238	167,952,855

21.C Consolidated management expenses

Green Delta Insurance Company Ltd.	322,837,951	262,133,785
Green Delta Capital Limited	68,053,666	50,047,585
Green Delta Securities Ltd.	131,991,995	130,672,796
Professional Advancement Bangladesh Ltd.	10,102,140	4,818,957
GD Assist Ltd.	44,226,140	17,703,181
	577,211,891	465,376,304
Less: Inter company transaction	17,187,505	20,711,066
Total	560,024,386	444,665,238

22.00 Claims under policies less re-insurance

	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claims paid during the year	137,217,081	84,868,386	3,543,332	18,662,477	259,651,007	503,942,284
Claims outstanding at the end of the year	149,009,766	15,988,695	7,285,723	4,288,399	46,548,521	223,121,104
Claims outstanding at the beginning of the year	(164,262,427)	(56,931,911)	(9,540,565)	(3,455,805)	(20,270,833)	(254,461,542)
Total amount (year - 2023)	121,964,420	43,925,171	1,288,490	19,495,071	285,928,695	472,601,847
Total amount (year - 2022)	(35,494,720)	72,472,687	2,155,854	16,376,960	257,045,609	312,556,391

23.00 Premium less re-insurance

Class of business :

	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total Amount in 2023	Total Amount in 2022
Fire	2,542,274,793	-	(1,886,462,662)	655,812,131	488,117,870
Marine Cargo	1,036,742,970	-	(246,011,495)	790,731,474	786,901,615
Marine Hull	125,652,099	-	(113,956,816)	11,695,284	6,729,491
Motor	113,667,823	-	(19,379,267)	94,288,556	88,366,156
Miscellaneous	726,547,406	-	(396,943,366)	329,604,041	352,399,524
Total amount (31 December 2023)	4,544,885,092	-	(2,662,753,606)	1,882,131,487	1,722,514,656

24.00 Earning per share (EPS)

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

Earnings attributable to ordinary shares:

Profit as per profit & loss account

Less: Income tax provision

Less: Deferred tax expenses

Number of outstanding shares:

Shares outstanding as on 1 January

Bonus share issued

Basic earnings per shares

	6.08	7.25
	609,349,228	726,790,019
	916,066,205	1,078,589,801
	299,684,782	343,760,068
	7,032,195	8,039,716
Number of shares as at 31.12.2023		Number of shares as at 31.12.2022
	100,188,194	100,188,194
	100,188,194	100,188,194
	609,349,228	726,790,019
	100,188,194	100,188,194
	6.08	7.25

24.A Consolidated earning per share (EPS)

Earnings attributable to ordinary shares:

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

Amount in Taka	
2023	2022
612,193,846	731,225,379
945,763,862	1,097,011,293
326,537,820	357,746,197
7,032,195	8,039,716
612,193,846	731,225,379
100,188,194	100,188,194
6.11	7.30

Consolidated earnings per share

Consolidated EPS has decreased by Tk. 1.19 per share due to decrease of subsidiaries profit and increases claim expenses as compared to previous year.

25.00 Net assets value

The other price of the common stock of Green Delta Insurance Co. Ltd. has been determined on the basis of net assets value, the break up is given below:

A. Assets.

Investment

Outstanding premium

Amount due to other persons or bodies carrying on insurance business

Sundry debtors

Cash and bank balance

Land, fixed asset & others

Total Assets

B. Liabilities

Balance of fund accounts

Premium deposit

Estimated liability in respect of outstanding claims whether due or intimated

Amount due to other persons or bodies carrying on insurance business

Sundry creditors

Bank loan

Total liabilities

Net Assets (A - B)

Number of shares outstanding during the year

Net assets value per share

4,667,833,196	3,641,787,108
8,709,888	36,813,043
4,384,880,086	4,508,737,878
2,300,590,515	1,726,863,231
1,447,234,935	1,302,691,030
2,129,815,360	2,152,459,622
14,939,063,980	13,369,351,911
755,486,867	688,918,969
413,792,226	308,418,702
223,121,104	254,461,542
1,240,083,345	1,075,253,340
3,059,826,553	2,851,702,291
2,091,090,514	1,426,959,695
7,783,400,609	6,605,714,539
7,155,663,371	6,763,637,372
100,188,194	100,188,194
71.42	67.51

25.A Consolidated Net Assets Value per share

Consolidated Net assets

Number of shares outstanding during the year

Consolidated Net assets value per share

7,331,830,941	6,908,569,168
100,188,194	100,188,194
73.18	68.96

26.00 Reconciliation of net operating cash flow with net profit

Profit before tax

Adjusting non-cash items

Depreciation

Opening unexpired risk reserve

Closing unexpired risk reserve

Finance cost

Investment income

Adjusted profit

Working capital movement

Movement in OS claim

Payable to RI

Movement in other liabilities

Movement in outstanding premium

Receivable from RI

Movement in other assets

Movement in premium deposit

Tax paid

Net cash generated by operating activities

916,066,205	1,078,589,801
47,650,728	45,819,641
(688,918,969)	(624,577,910)
755,486,867	688,918,969
161,376,236	119,199,240
(231,532,357)	(265,495,611)
960,128,710	1,042,454,131
(31,340,437)	(81,741,452)
164,830,005	127,005,037
372,954,267	493,232,952
28,103,155	(6,416,181)
123,857,792	(202,606,663)
(783,405,730)	(375,390,977)
105,373,524	109,512,952
(314,503,046)	(452,052,873)
625,998,239	653,996,926

Amount in Taka	
2023	2022

Number of shares outstanding during the year	100,188,194	100,188,194
Net operating cash flow per share (NOCFPS)	6.25	6.53

Net Operating Cash Flow per Share (NOCFPS) has been decreased by Tk. 0.28 per share due to increase in paid claims from prior year.

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

Profit before tax	945,763,862	1,097,011,293
Adjusting non-cash items		
Depreciation	60,139,176	58,828,705
Opening unexpired risk reserve	(688,918,969)	(624,577,910)
Closing unexpired risk reserve	755,486,867	688,918,969
Finance cost	210,030,781	162,535,318
Investment income	(387,886,549)	(306,097,684)
Adjusted profit	894,615,167	1,076,618,691
Working capital movement		
Movement in OS claim	(31,340,437)	(81,741,452)
Payable to RI	164,830,005	127,005,037
Movement in other liabilities	348,168,471	470,995,613
Movement in outstanding premium	28,103,155	(6,416,181)
Receivable from RI	123,857,792	(202,606,663)
Movement in other assets	(1,370,707,727)	(418,301,294)
Movement in premium deposit	105,373,524	109,512,952
Tax paid	336,135,447	(479,915,852)
Net cash generated by operating activities	599,035,399	595,150,851
Number of shares outstanding during the year	100,188,194	100,188,194
Net operating cash flow per share (NOCFPS)	5.98	5.94

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

Outstanding balances as at 31 December 2023:

Sl No.	Name of Related Parties	Nature of relationship	Types of transaction	Opening outstanding	Amount of transaction during the		Closing Outstanding
					Addition	Adjustment/ Received	
1	Green Delta Capital Limited	Subsidiaries	Rent & Service Charge	681,042	42,769,903	42,215,163	1,235,782
2	Green Delta Securities Limited		Operating Share Portfolio	673,451	111,347,036	106,884,232	5,136,256
			Rent & Service Charge	6,555,489	135,832,955	134,699,121	7,689,323
3	Professional Advancement Bangladesh Ltd.		Inter-Company Loan	140,000,000	500,000,000	500,000,000	140,000,000
			Interest on Inter-company Loan	32,204,350	12,803,289	12,803,287	32,204,352
4	GD Assist Ltd.		Rent & Service Charge	39,168,605	110,078,409	110,036,398	39,210,616
			Loan and Advance	4,900,000	-	-	4,900,000
				Rent & Service Charge	5,121,245	154,268,419	153,577,459

	2023	2022
27.B Post Employment Benefits - Employee benefits such as Gratuity, provident fund		
Gratuity	103,403,711	93,681,027
Provident fund	4,405,832	35,081,372
Total	107,809,543	128,762,400
27.C Director's Board Meeting Attendance Fees		
Director's fee & expenses	976,588	706,212
Total	976,588	706,212

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 492 employees for the full year and 53 employees for less than full year.

**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 2023

Annexure-II

		Amount in Taka	
Net Profit Before Tax		916,066,205	
Add: Expenses charged to Profit and Loss Account			
(1) Depreciation	47,650,728		
(2) Entertainment	1,657,536	49,308,264	
		<u>965,374,469</u>	
Deduct: Income incorporated in Profit and Loss Account			
(1) Capital gains from share trading	17,304,560		
(2) Dividend income	77,546,977	94,851,538	
		<u>870,522,932</u>	
		24,232,487	
		<u>894,755,419</u>	
Add: Excess Perquisites (Estimated)			
Less: Allowable expenditures			
(1) Depreciation as per 3rd Schedule	45,804,828		
(2) Reserve for exceptional Losses (Fourth Schedule Part 6-(2)	94,106,574		
(5) Entertainment expenses allowable as per limit u/s 30(i) Rule 65	1,657,536	141,568,938	
Total income from Insurance Business		<u>753,186,481</u>	
(1) Capital gains from share trading		17,304,560	
(2) Dividend income		77,546,977	94,851,538
Assessed profit before tax		<u>848,038,018</u>	
Category of Income		Income	Rate
Income from Insurance Business	753,186,481	37.5%	Tax Liability
Tax on Dividend Income	77,546,977	20%	282,444,930
Capital Gain on sale of shares	17,304,560	10%	15,509,395
Gross current tax liability for income year ended on 31 December 2023		<u>848,038,018</u>	<u>1,730,456</u>
Final tax settlement			
Total Tax Liability		<u>299,684,782</u>	
Deferred Tax (benefit)/obligation to Profit and Loss Account			
Total Tax Liability with Deferred Tax		<u>7,032,195</u> <u>306,716,977</u>	

Green Delta Insurance Company Limited
Calculation of Average Effective Tax Rate
For the year ended 31 December 2023

Annex-III

		Amount in Taka
Components of tax expense		
Current tax expense	(Note-10.01)	299,684,782
Deferred tax expense	(Note-10.02)	7,032,195
Total income tax expense		306,716,977

Explanation of the relationship between tax expense & profit before tax

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

Profit before tax		916,066,205
Current tax expense		
Tax expense on business income (applicable tax rate-37.5%)		282,444,930
Tax expense on dividend income (applicable tax rate-20%)		15,509,395
Gain on sale of share (applicable tax rate-10%)		1,730,456
Against assessed tax for the year-2017-2018		-
Total Current tax expense		299,684,782
Deferred tax expense		
Closing balance of deferred tax liability	(Note-10.02.02)	144,084,072
Opening balance of deferred tax liability		137,051,877
Total deferred tax expense (B)		7,032,195
Total income tax expense (A+B)		306,716,977

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

Tax effect on business income	30.83%
Tax effect on Dividend Income	1.69%
Tax effect on deferred tax expense	0.77%
Gain on sale of share	0.19%
Tax Effect against assessed tax for the year-2017-2018	0.00%
Average effective tax rate	33.48%