

Auditor's Report
of
Green Delta Insurance PLC.
For the year ended on 31st December, 2024.

TABLE OF CONTENTS

Serial No.	Particulars	Page No.
01	Auditors' Report	I-IX
02	Consolidated Balance Sheet	01-02
03	Consolidated Profit or Loss Appropriation Account	03
04	Consolidated Profit or 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 or Loss Appropriation Account	09
09	Profit or 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	From "AA" (Classified Summary of Assets)	18
18	Notes to the Financial Statements	19-46
19	Status of compliance of International Accounting Standards and International Financial Reporting Standards (Annexure-I)	47
20	Calculation of Current Tax Provision (Annexure-II)	48
21	Calculation of Average Effective Tax Rate (Annexure-III)	49



Islam Quazi Shafique & Co. Chartered Accountants

Independent Auditor's Report to The Shareholders of Green Delta Insurance PLC.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Green Delta Insurance PLC.** and its subsidiaries (together referred to as the "Group") as well as the Separate Financial Statement of **Green Delta Insurance PLC.** (the "company"), which comprise the Consolidated and Separate Balance Sheets as at 31 December, 2024 and the Consolidated and Separate Profit or Loss Accounts, the Consolidated and Separate Profit or 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 2024, 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 2024, and of its consolidated and separate profit or loss accounts and consolidated and separate statement of cash flows for the year then ended 31st December 2024 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 31.

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.



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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 or loss account & profit and loss appropriation account. However, the company has reported gross premium income of Taka 4,107,686,068 where net premium income of Taka 1,782,717,147 for the year ended 31 December 2024.</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 PLC. 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 2010.</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.

		<ul style="list-style-type: none"> • We carried out on a sample basis if appropriate re-insurance has been done on treaty basis and moreover, appropriate re insurance premium was deducted from the gross premium. • We tested on a sample basis that appropriate VAT was collected & deposited through Treasury Chalan to Bank. • We conducted substantive testing of premium income recorded over the year using sampling techniques by examining the relevant supporting documents including policy, premium register, bank reconciliation report, bank statement and also, we confirmed selected customers' outstanding premium at the financial position date, selected on a sample basis by considering the amount outstanding with those customers. • We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off to ensure unearned premium income has not been included in the premium income. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938(as amended in 2010) Insurance Rules,1958 and other applicable rules and regulations and regulatory guidelines.
2.	<p>Property, Plant & Equipment</p> <p>The carrying value of property, plant & equipment amounts to Taka 2,098,900,784 as on 31 December 2024 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 	<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

<p>involved and because of its significance to the financial statements. See note no 2.09 & 2.10, 17 & 18 to the financial statements.</p>	<p>agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.</p> <ul style="list-style-type: none">• Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment.• Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.• We reviewed minutes of board meetings for approval of the total capitalization cost.• We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy.• We traced payments to supporting documents.• We assessed the adequacy of the disclosures of the financial statements.
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3.	<p>Deferred Tax Liability</p> <p>Company reported net deferred tax liability for an amount of Taka 529,877,212 as at 31 December 2024. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years. See note no. 2.17 & 10.02 to the financial statements</p>	<p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none">• We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.• We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.• We tested the mathematical accuracy in calculation of deferred tax.• We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.• We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.• We reviewed evaluation of tax implications, reasonableness of estimations and calculations determined by management.• We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation.• Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.
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4	<p>Investment Fluctuation Fund</p> <p>Green Delta Insurance PLC. 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 of the 2024, the Group reported total balance under the head of Investment fluctuation fund of Taka 653,400,263. 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.
5	<p>Estimated liability in respect of outstanding claims whether due or intimated and claim payment</p> <p>Green Delta Insurance PLC. 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 2024, 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 167,902,174.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision for impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim provisional register and general ledger.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

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

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


From the matters communicates with those charged with 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.

Place: Dhaka
Dated: February 11, 2025
DVC: 2502110165AS979493


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



Green Delta Insurance PLC.
Consolidated Balance Sheet
as at 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Capital and liabilities:			
Share capital			
Authorized capital	3.00	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	3.00	1,001,881,940	1,001,881,940
Share premium		143,135	143,135
Reserve or contingency account	4.A	3,760,237,433	4,139,663,223
Reserve for exceptional losses		1,770,840,443	1,681,477,419
Investment fluctuation fund	4.C	688,335,998	1,140,786,079
General reserve		183,442,767	183,442,767
Dividend equalization fund		110,000,000	110,000,000
Revaluation reserve	4.B	1,007,618,225	1,023,956,958
Profit & loss appropriation account	5.A	2,291,473,592	2,190,124,798
Non controlling interest	5.B	10,853	17,845
Total shareholders' equity		7,053,746,954	7,331,830,941
Balance of fund accounts	6.00	722,586,670	755,486,867
Fire insurance business		200,015,744	261,902,031
Marine insurance business		352,705,821	325,383,072
Motor insurance business		42,259,904	36,797,454
Miscellaneous ins. business		127,605,201	131,404,310
Premium deposit	7.00	527,744,177	413,792,226
Liabilities and provisions:		7,072,208,680	7,493,609,440
Estimated liability in respect of outstanding claims whether due or intimated	8.00	167,902,174	223,121,104
Amount due to other persons or bodies carrying on insurance business	9.00	118,549,323	1,240,083,345
Sundry creditors	10.A	3,706,024,601	3,482,429,082
Unclaimed dividend account	10.03	5,183,709	7,769,324
Bank overdraft	11.A	3,074,548,874	2,540,206,584
Total liabilities		8,322,539,526	8,662,888,533
Total liabilities & shareholders' equity		15,376,286,480	15,994,719,473



[Signature]

Particulars	Notes	Amount in Taka	
		2024	2023
Assets		11,673,607,442	12,181,222,132
Investments	12.A	4,310,987,299	4,813,074,674
Investment in Associates	12.02	99,757,682	111,416,836
Outstanding premium	13.00	30,281,853	8,709,888
Amount due from other persons or bodies carrying on insurance business	14.00	3,886,049,570	4,384,880,085
Advances, deposits & prepayments	15.A	3,346,531,038	2,863,140,650
Cash and cash equivalent	16.A	1,535,970,291	1,626,949,547
Other Accounts			
Land property and office space with building project	17.00	859,974,010	859,974,011
Fixed assets	18.A	1,299,306,025	1,318,940,855
Intangible assets	18.B	5,785,952	3,520,080
Stock of printing, stationery and stamps	19.00	1,642,760	4,112,847
Total assets		15,376,286,480	15,994,719,473
Net assets value per share (NAVPS)	25.A	70.40	73.18

The accompanying notes on 1- 31 form an integral part of these financial statements.


Chairman


Managing Director & CEO


Director



Finance Controller


Director


Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493


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

Green Delta Insurance PLC.
Consolidated Profit or Loss Appropriation Account
for the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Balance brought forward from last year		1,967,737,461	1,701,165,464
Net profit for the year brought down		877,288,259	945,763,862
Total		2,845,025,720	2,646,929,325
Reserve for exceptional losses		178,271,715	94,106,574
Performance bonus		-	44,789
Current tax expense		331,404,465	326,537,820
Deferred tax (income)/expenses		6,127,025	7,032,195
Dividend and reserve distributed from last year :		276,470,485	251,470,485
Cash		276,470,485	251,470,485
Profit for the period of continuing operation		361,485,053	518,042,483
Balance transferred to balance sheet		2,052,752,030	1,967,737,461
Total		2,845,025,720	2,646,929,325
Basic earnings per shares	24.A	5.39	6.11

The accompanying notes on 1- 31 form an integral part of these financial statements.

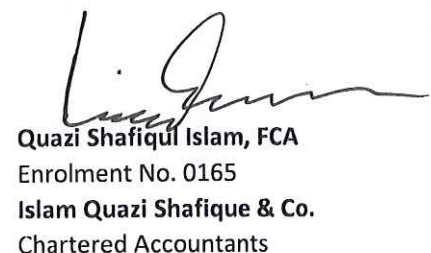

Chairman
Farzanda C
Managing Director & CEO


Director
Finance Controller


Director
Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493


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


Green Delta Insurance PLC.
Consolidated Profit or Loss Account
for the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Investment income		136,038,502	114,497,203
Income from share business	21.A	(35,739,329)	30,328,567
Brokerage commission & others less direct expenses		203,109,344	180,745,036
Interest & other income	21.B	295,831,292	209,181,238
Share of Profit/(Loss) on investment in Associates	21.01	(11,659,154)	(9,049,808)
Total investment income		587,580,655	525,702,236
Fire insurance revenue account		276,736,535	423,370,517
Marine insurance revenue account		519,354,733	547,589,902
Motor insurance revenue account		42,304,371	48,551,378
Misc. insurance revenue account		144,553,977	25,684,576
Total revenue income		982,949,616	1,045,196,373
Total income		1,570,530,272	1,570,898,609
Management expenses	21.C	627,499,262	560,024,386
Director's fee & expenses		675,387	976,588
Audit fees		603,750	1,034,500
Depreciation		63,733,110	60,139,176
Total expenditure		692,511,508	622,174,650
Profit before tax and other provision		878,018,764	948,723,959
Others provision		730,505	2,960,097
Net profit before tax		877,288,259	945,763,862
Profit attributable to GDIC		877,295,250	945,765,805
Share of Non-Controlling Interest		(6,991)	(1,944)
		877,288,259	945,763,862

The accompanying notes on 1- 31 form an integral part of these financial statements.


Chairman


Managing Director & CEO


Director



Director


Finance Controller


Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493


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

Green Delta Insurance PLC.
Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Dividend Equalization Fund	Revaluation Reserve	Investment Fluctuation Fund	Retained Earnings	Total	Amount in BDT	
										Non Controlling Interest	Total
Opening balance as on 1st January 2024	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
Depreciation on asset revaluation for 2024	-	-	-	-	-	(16,338,733)	-	16,338,733	-	-	-
Deferred tax on revaluation reserve	-	-	-	-	-	-	-	-	-	-	-
Cash dividend paid for the year 2023	-	-	-	-	-	-	-	(276,470,485)	(276,470,485)	-	(276,470,485)
Profit after tax	-	-	-	-	-	-	-	539,763,759	539,763,759	(6,991)	539,756,768
Changes in unrealized gain/(loss) from investment in quoted share	-	-	-	-	-	-	(517,058,078)	-	(517,058,078)	-	(517,058,078)
Deferred tax on investment fluctuation fund	-	-	-	-	-	-	64,607,998	-	64,607,998	-	64,607,998
Appropriation to reserve for exceptional loss & other reserves	-	-	89,363,024	-	-	-	-	(178,283,215)	(88,920,191)	-	(88,920,191)
Balance as on 31 December 2024	1,001,881,940	143,135	1,770,840,444	183,442,767	110,000,000	1,007,618,225	688,335,998	2,291,473,592	7,053,736,101	10,853	7,053,746,954
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

S. S. S. S.
Chairman

[Signature]
Director

[Signature]
Director

[Signature]
Managing Director & CEO

[Signature]
Finance Controller

[Signature]
Company Secretary

Signed as per our separate report of even date.

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493



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

Green Delta Insurance PLC.
Consolidated Statement of Cash Flows
for the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Cash flow from operating activities			
Collections from premium and others		5,027,903,451	5,661,615,900
Payments for management expense, re-insurance and claims		(4,488,362,155)	(4,726,445,054)
Income tax paid		(420,417,771)	(336,135,447)
Net cash inflow/(outflow) from operating activities		119,123,525	599,035,399
Cash flow from investing activities			
Investment in share and others		(276,556,387)	(1,247,477,917)
Loan given to GDSL		-	-
Investment in subsidiary company		(50,000,000)	(530,000,000)
Dividend received		92,341,831	77,546,977
Interest received on FDR		120,282,692	96,754,379
Other investment income		85,439,351	76,835,667
Purchase or adjustments of fixed assets		1,051,894	(3,687,005)
Disposal of fixed assets		811,529	38,913,610
Receipts/Investment in others		(75,395,766)	(37,896,468)
Net cash outflow from investing activities		(102,024,855)	(1,529,010,758)
Cash flows from financing activities:			
Share capital		50,000,000	530,000,000
Dividend paid		(277,470,488)	(250,470,485)
Loan repaid		542,775,374	940,732,019
Finance cost		(423,382,810)	(210,030,781)
Net cash generated from financing activities		(108,077,924)	1,010,230,753
Net cash inflow or (outflow) during the year		(90,979,253)	80,255,394
Cash & cash equivalents at the beginning of the year		1,626,949,545	1,546,694,151
Cash & cash equivalents at the end of the year		1,535,970,291	1,626,949,545
Net operating cash flows per share (NOCFPS)	26.01	1.19	5.98

The accompanying notes on 1- 31 form an integral part of these financial statements.


Chairman
Farzana C
Managing Director & CEO



Finance Controller
Signed as per our separate report of even date


Director

Director

Company Secretary

Dated, Dhaka;
Dated: 11 February 2025
DVC: 2502110165AS979493


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

Green Delta Insurance PLC.

Balance Sheet

As at 31 December 2024


Particulars	Notes	Amount in Taka	
		2024	2023
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:	4.00	3,658,304,614	4,166,752,303
Reserve for exceptional losses	4.01	1,770,840,443	1,681,477,419
Investment fluctuation fund	4.02	653,400,263	1,234,872,244
General reserve	4.03	180,000,000	180,000,000
Dividend equalization fund	4.04	110,000,000	110,000,000
Revaluation reserve	4.05	944,063,907	960,402,640
Profit & loss appropriation account	5.00	2,176,946,686	1,986,885,993
Total shareholders' equity		6,837,276,375	7,155,663,371
Balances of funds & accounts:	6.00	722,586,670	755,486,867
Fire insurance business		200,015,744	261,902,031
Marine insurance business		352,705,821	325,383,072
Motor insurance business		42,259,904	36,797,454
Miscellaneous insurance business		127,605,201	131,404,310
Premium deposit	7.00	527,744,177	413,792,226
Liabilities and provisions		6,155,117,308	6,614,121,517
Estimated liability in respect of outstanding claims whether due or intimated	8.00	167,902,174	223,121,104
Amount due to other persons or bodies carrying on insurance business	9.00	118,549,323	1,240,083,345
Sundry creditors	10.00	3,268,825,532	3,053,057,229
Unclaimed dividend account	10.03	5,183,709	6,769,324
Bank overdraft	11.00	2,594,656,571	2,091,090,514
Total liabilities		7,405,448,155	7,783,400,609
Total liabilities & shareholders' equity		14,242,724,530	14,939,063,980

Particulars	Notes	Amount in Taka	
		2024	2023
Assets		10,740,095,193	11,362,013,683
Investments	12.00	4,082,008,591	4,556,416,359
Investment in Associates	12.02	99,757,682	111,416,836
Outstanding premium	13.00	30,281,853	8,709,888
Amount due from other persons or bodies carrying on insurance business	14.00	3,886,049,570	4,384,880,085
Advances, deposits & prepayments	15.00	2,641,997,497	2,300,590,515
Cash and cash equivalents	16.00	1,402,085,793	1,447,234,935
		2,100,543,544	2,129,815,363
Land	17.00	859,974,010	859,974,011
Fixed assets & intangible assets	18.00	1,238,926,774	1,265,728,505
Stock of printing, stationery and stamps	19.00	1,642,760	4,112,847
Total assets:		14,242,724,530	14,939,063,980
Net assets value per share (NAVPS)	25.00	68.24	71.42

The accompanying notes on 1- 31 form an integral part of these financial statements.


Chairman


Director


Director


Managing Director & CEO


Finance Controller


Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493

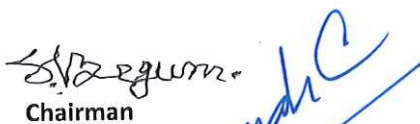

Quazi Shafique Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants



Green Delta Insurance PLC.
Profit or Loss Appropriation Account
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Balance brought forward from last year		1,764,505,017	1,499,732,848
Net profit for the year brought down		910,313,303	916,066,205
Total		2,674,818,319	2,415,799,053
Reserve for exceptional losses	4.01	178,271,715	94,106,574
Current tax expense	10.01	301,722,118	299,684,782
Deferred tax (income)/expense	10.02	6,127,025	7,032,195
Dividend and reserve distributed from last year Profit:		250,470,485	250,470,485
Cash dividend		250,470,485	250,470,485
Profit for the period of continuing operation		424,192,445	515,242,653
Balance transferred to balance sheet		1,938,226,977	1,764,505,017
Total		2,674,818,319	2,415,799,053
Earning per share	24.00	6.01	6.08
P/E Ratio		8.08	10.77

The accompanying notes on 1- 31 form an integral part of these financial statements.


Chairman


Director


Director



Managing Director & CEO


Finance Controller


Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493


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

Green Delta Insurance PLC.
Profit or Loss Account
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Management expenses		323,021,807	322,837,951
		49,259,460	49,443,317
Director's fee & expenses		675,387	976,588
Audit fees	20.00	356,500	816,000
Depreciation		48,227,573	47,650,728
Net profit for the year carried down to profit & loss appropriation account		910,313,303	916,066,205
Total		1,282,594,570	1,288,347,472
Investment & others income	21.00	324,792,457	264,322,928
Share of Profit/(Loss) on investment in Associates	21.01	(11,659,154)	(9,049,808)
Profit & loss transferred from :		969,461,266	1,033,074,353
Fire insurance revenue account		276,736,535	423,370,517
Marine insurance revenue account		519,354,733	547,589,902
Motor insurance revenue account		42,304,371	48,551,378
Miscellaneous insurance revenue account		131,065,627	13,562,555
Total		1,282,594,570	1,288,347,472

The accompanying notes on 1- 31 form an integral part of these financial statements.


Chairman


Director


Director



Managing Director & CEO


Finance Controller


Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493


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

Green Delta Insurance PLC.
Statement of Changes in Equity
For the year ended 31 December 2024

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 2024	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
Depreciation on asset revaluation for 2024	-	-	-	-	-	-	(16,338,733)	16,338,733	-
Cash dividend paid @ 25% for the year 2023	-	-	-	-	-	-	-	(250,470,485)	(250,470,485)
Profit after tax	-	-	-	-	-	-	-	602,464,159	602,464,159
Unrealized gain/(loss) from investment in share	-	-	-	-	-	(646,079,978)	-	-	(646,079,978)
Deferred tax on investment fluctuation fund	-	-	-	-	-	64,607,998	-	-	64,607,998
Appropriation to reserve for exceptional loss	-	-	89,363,024	-	-	-	-	(178,271,715)	(88,908,690)
Closing balance as on 31 December 2024	1,001,881,940	143,135	1,770,840,443	180,000,000	110,000,000	653,400,263	944,063,907	2,176,946,685	6,837,276,374
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

S. B. Rahman
Chairman

[Signature]
Director

[Signature]
Managing Director & CEO

[Signature]
Finance Controller

[Signature]
Company Secretary

Signed as per our separate report of even date.

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493

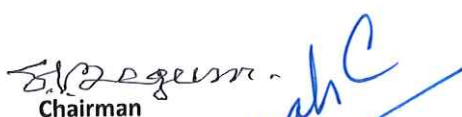



[Signature]
Islam Quazi Shafique & Co.
Enrolment No. 0165
Chartered Accountants

Green Delta Insurance PLC.
Statement of Cash Flows
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Cash flow from operating activities:			
Collections from premium and others		4,729,166,434	5,395,168,685
Payments for management expense, re-insurance and claims		(4,160,002,607)	(4,454,667,400)
Income tax paid		(389,180,091)	(314,503,046)
Net cash inflow/(outflow) from operating activities		179,983,736	625,998,239
Cash flow from investing activities:			
Investment in share and FDR		(395,405,066)	(496,046,087)
Investment in subsidiary company		(50,000,000)	(530,000,000)
Dividend received		92,341,831	77,546,977
Interest received on FDR		113,603,814	76,373,738
Other investment & income		85,439,351	76,835,667
Purchase or adjustments of fixed assets		25,990,204	24,720,996
Disposal of fixed assets		811,529	36,830,277
Net cash outflow from investing activities		(127,218,337)	(733,738,432)
Cash flow from financing activities:			
Bank loan		503,566,058	664,130,819
Finance cost		(351,010,110)	(161,376,236)
Dividend paid		(250,470,488)	(250,470,485)
Net cash generated from financing activities		(97,914,540)	252,284,098
Net increase/(decrease) in cash & cash equivalents		(45,149,141)	144,543,905
Cash & cash equivalents at the beginning of the year		1,447,234,935	1,302,691,030
Cash & cash equivalents at the end of the year		1,402,085,793	1,447,234,935
Net operating cash flows per share (NOCFPS)	26.00	1.80	6.25

The accompanying notes on 1- 31 form an integral part of these financial statements.


Chairman


Managing Director & CEO


Finance Controller



Director


Director


Company Secretary

Signed as per our separate report of even date.

Dated, Dhaka;
Dated: 11 February 2025
DVC: 2502110165AS979493


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



Green Delta Insurance PLC.
Consolidated All Business Revenue Account
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		1,453,745,065	1,436,314,669
Claims under policies less re-insurance	22.00	312,953,627	472,601,847
Agency commission		352,582,429	342,843,060
Management expenses		788,209,009	620,869,762
Profit transferred to profit & loss account		969,461,266	1,033,074,353
Closing reserve for unexpired risks	6.00	722,586,670	755,486,867
Total		3,145,793,001	3,224,875,889
Opening reserve for unexpired risks		755,486,867	688,918,969
Gross premium		4,107,686,068	4,544,885,092
Re-insurance premium		(2,324,968,921)	(2,662,753,606)
Net premium	23.00	1,782,717,147	1,882,131,487
Commission on re-insurance ceded		607,588,988	653,825,433
Total		3,145,793,001	3,224,875,889

The accompanying notes on 1- 31 form an integral part of these financial statements.


Chairman


Director


Director



Managing Director & CEO


Finance Controller


Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493


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

Green Delta Insurance PLC.
Fire Insurance Revenue Account
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		698,603,446	632,565,521
Claims under policies less re-insurance	22.00	108,460,546	121,964,420
Management expenses		401,990,885	347,296,249
Agency commission		188,152,016	163,304,851
Profit transferred to profit & loss account		276,736,535	423,370,517
Closing reserve for unexpired risks		200,015,744	261,902,031
Total		1,175,355,725	1,317,838,069
		1,175,355,725	1,317,838,069
Opening reserve for unexpired risks		261,902,031	194,169,008
Premium less re-insurance	23.00	501,362,084	655,812,131
Commission on re-insurance ceded		412,091,610	467,856,930
Total		1,175,355,725	1,317,838,069

The accompanying notes on 1- 31 form an integral part of these financial statements.

S. Begum.
Chairman

Farzana C
Managing Director & CEO

[Signature]
Finance Controller

[Signature]
Director

[Signature]
Director

[Signature]
Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493

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



Green Delta Insurance PLC.
Marine Insurance Revenue Account
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		413,030,094	342,117,806
Claims under policies less re-insurance	22.00	55,556,276	45,213,661
Management expenses		226,799,182	158,793,003
Agency commission		130,674,636	138,111,142
Profit transferred to profit & loss account		519,354,733	547,589,902
Closing reserve for unexpired risks		352,705,821	325,383,072
Total		1,285,090,648	1,215,090,779
		1,285,090,648	1,215,090,779
Opening reserve for unexpired risks		325,383,072	319,969,121
Premium less re-insurance	23.00	852,898,791	802,426,758
Commission on re-insurance ceded		106,808,785	92,694,900
Total		1,285,090,648	1,215,090,779

The accompanying notes on 1- 31 form an integral part of these financial statements.

Sh. Begum.
Chairman

Farzana H C
Managing Director & CEO

[Signature]
Finance Controller

[Signature]
Director

[Signature]
Director

[Signature]
Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493

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

Green Delta Insurance PLC.
Motor Insurance Revenue Account
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		64,501,287	51,097,859
Claims under policies less re-insurance	22.00	25,102,861	19,495,071
Management expenses		23,171,729	15,527,987
Agency commission		16,226,697	16,074,802
Profit transferred to profit & loss account		42,304,371	48,551,378
Closing reserve for unexpired risks		42,259,904	36,797,454
Total		149,065,562	136,446,691
		149,065,562	136,446,691
Opening reserve for unexpired risks		36,797,454	34,352,688
Premium less re-insurance	23.00	107,700,986	94,288,556
Commission on re-insurance ceded		4,567,122	7,805,447
Total		149,065,562	136,446,691

The accompanying notes on 1- 31 form an integral part of these financial statements.


Chairman


Director


Director



Managing Director & CEO


Finance Controller


Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493


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

Green Delta Insurance PLC.
Miscellaneous Insurance Revenue Account
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		277,610,237	410,533,484
Claims under policies less re-insurance	22.00	123,833,944	285,928,695
Management expenses		136,247,213	99,252,524
Agency commission		17,529,080	25,352,265
Profit transferred to profit & loss account		131,065,627	13,562,555
Closing reserve for unexpired risks		127,605,201	131,404,310
Total		536,281,066	555,500,349
		536,281,066	555,500,349
Opening reserve for unexpired risks		131,404,310	140,428,151
Premium less re-insurance	23.00	320,755,285	329,604,041
Commission on re-insurance ceded		84,121,471	85,468,157
Total		536,281,066	555,500,349

The accompanying notes on 1- 31 form an integral part of these financial statements.

S.V. Begum.
Chairman

Farzand C
Managing Director & CEO

[Signature]
Director

[Signature]
Director

[Signature]
Finance Controller

[Signature]
Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493

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

Green Delta Insurance PLC.
Form "AA"
Classified Summary of Assets as at 31 December 2024

Sl. No.	Class of Assets	Book Value BDT
1	Investment in government bond	185,000,000
2	Investment in Government Treasury Bill	180,223,362
3	Investment LBFL Zero Coupon Bond Year 2023	55,239,517
4	Runner Auto sustainability Bond	100,000,000
5	BRAC Bank PLC 2nd Subordinated Bond	10,000,000
6	Investment in Associates	99,757,682
7	Shares listed on DSE & CSE (market price)	1,758,178,170
8	Alliance Leasing and Finance	120,000,000
9	Green Delta AIMS Ltd.	4,500,000
10	United Hospital	56,100,000
11	Investment in GDSL	140,000,000
12	Green Delta Capital Ltd.	389,999,900
13	Financial Excellence	3,000,000
14	CDBL	1,138,890
15	BD Venture	20,000,000
16	Professional Advancement Bangladesh Ltd.	169,996,000
17	Green Delta Securities Ltd	324,999,900
18	GD Assist Ltd.	249,980,000
19	Fixed Deposit	1,630,560,478
20	Cash at bank on STD and current account	85,178,167
21	Outstanding premium	30,281,853
22	Amount due from other persons or bodies	3,886,049,570
23	Advances, deposits & prepayments	2,641,997,497
24	Land	859,974,010
25	Fixed assets (at cost less depreciation)	1,238,926,774
26	Stock of stationery and stamps	1,642,760
Total:		14,242,724,530


Chairman


Managing Director & CEO

Total:


Director



Finance Controller


Director


Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493


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



Green Delta Insurance PLC.
Notes to the financial statements
as at and for the year ended 31 December 2024

1.00 Legal status and nature of the company

(a) Legal status and country of operation

Green Delta Insurance PLC 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. GDIPLC 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 PLC 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. GDIPLC 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. GDIPCL 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. GDIPCL 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. GDIPCL 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)

GDIPCL 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 2024.
- ii) Profit and loss account for the year ended 31 December 2024.
- iii) Profit and loss appropriation account for the year ended 31 December 2024.
- iv) Statement of changes in equity for the year ended 31 December 2024.
- v) Statement of cash flows for the year ended 31 December 2024.
- vi) Consolidated all business revenue account for the year ended 31 December 2024.
- vii) Fire insurance revenue account for the year ended 31 December 2024.
- viii) Motor insurance revenue account for the year ended 31 December 2024.
- ix) Marine insurance revenue account for the year ended 31 December 2024.
- x) Miscellaneous insurance revenue account for the year ended 31 December 2024 and
- xi) Notes comprising a summary of significant accounting policies and other explanatory information

2.00 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 PLC 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 GDIPLC 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 2024 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:

Category of assets	Useful Life
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.

Operating Segments

Under IFRS 8 – Operating Segments, the Green Delta Insurance PLC operate the business under the following segments to run business smoothly:

- Fire Insurance;
- Motor Insurance;
- Marine Cargo Insurance;
- Marine Hull Insurance;
- Miscellaneous insurance .

Other operating income

During the financial year ended 2024, the company did not generate any other operating income.

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 Inventories

Inventories are stated at the lower of cost and net realizable value in accordance with IAS 2 – Inventories.

2.16 Trade and other receivable

Trade and other receivables are recognized at their fair value upon initial recognition and subsequently measured at amortized cost using the effective interest rate method, less any provision for expected credit losses, in accordance with IFRS 9 – Financial Instruments.

2.17 Trade and other payable

Trade and other payables are recognized at their fair value upon initial recognition and subsequently measured at amortized cost using the effective interest rate method, in accordance with IFRS 9 – Financial Instruments. These liabilities are non-interest bearing and are generally settled within the agreed credit terms.

Payment to vendors on time:

We are committed to maintaining strong relationships with our vendors by ensuring timely payments. Our efficient payment processes not only foster trust and reliability but also enhance operational efficiency. By adhering to scheduled payment cycles, we support our partners' financial stability and strengthen our supply chain. This commitment reflects our dedication to ethical business practices and long-term collaboration.

2.18 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.

2.19 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
- 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 GDIPLC 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.

2.20 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.

Payment of Taxes on time

We prioritize timely payment of taxes as part of our commitment to compliance and corporate responsibility. By adhering to all tax regulations and deadlines, we contribute to national development while maintaining transparency and financial integrity. Our disciplined approach ensures smooth operations and fosters trust with stakeholders.

No dispute or default in payment of taxes

We have maintained a strong record of compliance with all tax obligations, with no disputes or defaults in tax payments. Our commitment to regulatory adherence ensures transparency, financial integrity, and smooth business operations while reinforcing trust with stakeholders and authorities.

2.21 Provisions

Provisions are recognized in accordance with IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets when the company has:

- i) A present obligation (legal or constructive) arising from past events,
- ii) A probable outflow of resources to settle the obligation, and
- iii) A reliable estimate of the amount can be made.

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.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date and are discounted where the time value of money is material.

2.22 Reserve or contingencies

a) Reserve for exceptional losses

As per Insurance Act 1938 as amended 2010, 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 generated 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.

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

The Green Delta Insurance PLC 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 GDIPCL 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.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income (OCI). This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Other net gains and losses are recognized in OCI.

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.

2.24 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.

2.25 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 2024 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 2024.

2.26 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.

2.27 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

2.28 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 2024 which is in compliance with section 22 and 23 of Income Tax Act 2023.

2.29 Disclosures for prospective investors

We are committed to providing transparent and comprehensive disclosures to prospective investors. Our financial statements, risk assessments, and corporate governance practices are aligned with industry standards, ensuring informed decision-making. By maintaining clarity and integrity in our reporting, we foster investor confidence and long-term value creation.

2.30 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.

2.31 Branch accounting

The Company has 39 branch offices with no overseas branch as on 31 December 2024. Accounts of the branches are maintained at the head office which are included in the accompanying financial statements.

2.32 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 PLC 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.

2.33 Comparative information

Comparative information has been disclosed in respect of the period ended 31 December 2024 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.

2.34 Director responsibility

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

2.35 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 11 February 2025 for public issue.

2.36 General

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

2.37 Discontinued operations

Discontinued operations are presented in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations. However, during the year ended 2024, the company does not has any discontinued operation.

2.38 Reporting Currency

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

2.39 Foreign Currency

Foreign currency transactions are recorded in accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates. Transactions in foreign currencies are translated into the company's functional currency at the exchange rate prevailing on the transaction date.

2.40 Reporting Period

The financial period under audit of the company covering (12) twelve months from of 01 January 2024 to 31 December 2024.

Notes No:	Particulars	Amount in Taka	
		2024	2023

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 2024.

Range of share holding	No. of Shareholders	No. of Shares	% of Holdings	Value of Share in BDT
0000000001-0000000500	2,694	480,888	0.5%	4,808,880
0000000501-0000005000	1,924	3,521,081	3.5%	35,210,810
0000005001-0000010000	293	2,215,088	2.2%	22,150,880
0000010001-0000020000	208	3,034,047	3.0%	30,340,470
0000020001-0000030000	77	1,915,171	1.9%	19,151,710
0000030001-0000040000	22	770,393	0.8%	7,703,930
0000040001-0000050000	28	1,270,875	1.3%	12,708,750
0000050001-0000060000	13	721,042	0.7%	7,210,420
0000060001-0000070000	7	454,965	0.5%	4,549,650
0000070001-0000080000	10	747,632	0.8%	7,476,320
0000080001-0000090000	8	682,027	0.7%	6,820,270
0000090001-1000000000	128	84,374,985	84.2%	843,749,850
	5,412	100,188,194	100%	1,001,881,940

4.00 Reserve or contingency account

Reserve for exceptional losses (Note: 4.01)

Investment fluctuation fund (Note: 4.02)

General reserve (Note: 4.03)

Dividend equalization fund (Note: 4.04)

Revaluation reserve (Note: 4.05)

Total

1,770,840,443	1,681,477,419
653,400,263	1,234,872,244
180,000,000	180,000,000
110,000,000	110,000,000
944,063,907	960,402,640
3,658,304,614	4,166,752,303

4.01 Reserve for exceptional losses

Opening balance

Add: Addition during the year

Less: Adjustment

Sub Total

1,681,477,419	1,587,370,845
178,271,715	94,106,574
(88,908,690)	-
1,770,840,443	1,681,477,419

4.02 Investment fluctuation fund

Opening balance

Unrealised gain /(loss) made during the year

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

Sub Total

1,234,872,244	1,201,724,988
(646,079,978)	36,830,284
64,607,998	(3,683,028)
653,400,263	1,234,872,244

Notes No:	Particulars	Amount in Taka	
		2024	2023
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	960,402,640	979,155,162
	Realized through excess depreciation on revaluation of assets	(16,338,733)	(18,752,521)
	Sub Total	944,063,907	960,402,640
4.A Consolidated reserve for contingency account			
	Green Delta Insurance PLC	3,658,304,614	4,166,752,303
	Green Delta Securities Limited	63,015,627	14,283,509
	Green Delta Capital Limited	(31,347,034)	(51,692,460)
	GD Assist Limited	34,469,787	5,310,471
	Professional Advancement Bangladesh Limited	35,794,440	5,009,400
	Total	3,760,237,433	4,139,663,223
4.B Consolidated revaluation reserve			
	Green Delta Insurance PLC.	944,063,907	960,402,640
	Green Delta Securities Limited	63,554,318	63,554,318
	Sub Total	1,007,618,225	1,023,956,959
4.C Consolidated Investment fluctuation fund			
	Green Delta Insurance PLC.	653,400,263	1,234,872,244
	Green Delta Securities Limited	(3,981,458)	(52,713,576)
	Green Delta Capital Limited	(31,347,034)	(51,692,460)
	GD Assist Limited	34,469,787	5,310,471
	Professional Advancement Bangladesh Limited	35,794,440	5,009,400
	Sub Total	688,335,998	1,140,786,079
5.00 Profit and loss appropriation account			
	Opening Balance (accumulated un distributed profit)	1,986,885,993	1,703,361,303
	Add: Net profit for the year	910,313,303	916,066,205
	Less : Transfer to reserve for exceptional losses	(178,271,715)	(94,106,574)
	Less : Current tax expense	(301,722,118)	(299,684,782)
	Less : Deferred tax income/(expense)	(6,127,025)	(7,032,195)
	Less : Cash dividend paid for the year 2023	(250,470,485)	(250,470,485)
	Add: Transfer of excess depreciation from asset revaluation reserve	16,338,733	18,752,521
	Total	2,176,946,686	1,986,885,993

Notes No:	Particulars	Amount in Taka	
		2024	2023
5.A Consolidated profit and loss appropriation account			
	Green Delta Insurance PLC.	2,176,946,686	1,986,885,993
	Green Delta Capital Limited	120,547,251	104,385,491
	Green Delta Securities Ltd.	70,033,888	143,247,570
	GD Assist Ltd.	(38,086,497)	(20,273,014)
	Professional Advancement Bangladesh Ltd.	(37,967,736)	(24,121,242)
	Total	2,291,473,592	2,190,124,798
5.B Non-controlling interest			
	Green Delta Capital Limited	383	373
	Green Delta Securities Ltd.	446	483
	GD Assist Ltd.	17,186	18,610
	Professional Advancement Bangladesh Ltd.	(7,162)	(1,621)
	Total	10,853	17,845
6.00 Balances of funds & accounts			
	Fire insurance business	200,015,744	261,902,031
	Marine insurance business	352,705,821	325,383,072
	Motor insurance business	42,259,904	36,797,454
	Misc. insurance business	127,605,201	131,404,310
	Total	722,586,670	755,486,867

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	
			2024	2023
Fire	500,039,360	40%	200,015,744	261,902,031
Marine Cargo	825,345,270	40%	330,138,108	313,947,670
Marine Hull	22,567,713	100%	22,567,713	11,435,401
Motor	105,649,760	40%	42,259,904	36,797,454
Miscellaneous	319,013,003	40%	127,605,201	131,404,310
Total	1,772,615,106		722,586,670	755,486,867

7.00 Premium deposits		
	Marine cargo	527,744,177
	Total	527,744,177

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.

Notes No:	Particulars	Amount in Taka	
		2024	2023
8.00	Estimated liability in respect of outstanding claims whether due or intimated		
	Fire	126,830,436	149,009,766
	Marine Cargo	7,521,665	15,988,695
	Marine Hull	400,375	7,285,723
	Motor	5,431,508	4,288,399
	Miscellaneous	27,718,190	46,548,521
	Total	167,902,174	223,121,104

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	118,549,323	87,585,848
Overseas re-insurer	-	1,152,497,498
Total	118,549,323	1,240,083,345

10.00 Sundry creditors

Liability for expenses	8,459,204	6,857,700
Others payable	592,365,123	621,439,470
Provision for income tax (Note : 10.01)	2,138,123,992	1,836,401,874
Deferred tax liabilities (Note : 10.02)	529,877,212	588,358,185
Total	3,268,825,532	3,053,057,229

10.01 Provision for income tax

Opening balance	1,836,401,874	1,536,717,092
Add : Addition during the year	301,722,118	299,684,782
Total	2,138,123,992	1,836,401,874

10.02 Deferred tax (asset)/liability

Opening balance	588,358,185	577,642,961
Deferred tax obligation / (benefit) during the year	6,127,025	7,032,195
Deferred tax obligation / (benefit) during the year related to investment fluctuation fund and excess depreciation on revaluation reserve	(64,607,998)	3,683,028
Total	529,877,212	588,358,185

10.02.01 Deferred tax assets/(liabilities) as on 31 December 2024 :

As at 31 December 2024	Carrying amount	Tax base value	Applicable tax rate	Deferred tax (assets)/liability
Property, Plant and Equipment at cost	701,950,620	301,387,694	37.5%	150,211,097
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	726,000,278	-	10.0%	72,600,028
Total deferred tax liabilities	2,714,172,148	301,387,694		529,877,211

Notes No:	Particulars	Amount in Taka	
		2024	2023

10.02.02 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	-	15.0%	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

10.03 Unclaimed Dividend Account

Upto 2020

2021

2022

2023

Sub-Total (GDICL)

Add: GD Assist

Total (Consolidation)

-	2,981,382
2,142,821	2,163,550
1,614,308	1,624,393
1,426,579	-
5,183,709	6,769,324
-	1,000,000
5,183,709	7,769,324

10.A Consolidated sundry creditors

Green Delta Insurance PLC.

Green Delta Capital Limited

Green Delta Securities Limited

Professional Advancement Bangladesh Ltd.

GD Assist Ltd.

Total

3,268,825,532	3,053,057,229
210,882,186	198,389,417
149,516,708	182,717,508
3,986,849	3,816,402
72,813,326	44,448,526
3,706,024,601	3,482,429,082

11.00 Bank overdraft

Bank overdraft

Total

2,594,656,571	2,091,090,514
2,594,656,571	2,091,090,514

11.A Consolidated bank overdraft

Green Delta Insurance PLC.

Green Delta Securities Limited

GD Assist Ltd.

Total

2,594,656,571	2,091,090,514
346,432,262	333,525,114
133,460,041	115,590,956
3,074,548,874	2,540,206,584

Notes No:	Particulars	Amount in Taka	
		2024	2023
12.00 Investment			
	Investment in government bond	185,000,000	225,000,000
	Investment in Government Treasury Bill	180,223,362	-
	Investment LBFL Zero Coupon Bond	-	36,029,282
	Investment LBFL Zero Coupon Bond Year 2023	55,239,517	88,414,579
	Runner Auto sustainability Bond	100,000,000	100,000,000
	BRAC Bank PLC 2nd Subordinated Bond	10,000,000	-
	Investment in GDSL (Note: 12.01)	140,000,000	140,000,000
	Investment in quoted shares (Market Price)	1,758,178,170	2,376,314,948
	Investment In FDR (maturity more than 3 months)	313,652,852	275,942,860
	Investment in unquoted share(Note: 12.03)	204,738,890	229,738,890
	Investment in Subsidiaries (Note: 12.04)	1,134,975,800	1,084,975,800
	Total	4,082,008,591	4,556,416,359
12.01	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)	111,416,836	87,216,644
	Add: New Investment in Associates	-	33,250,000
	Share of (Loss) on Investment in	(11,659,154)	(9,049,808)
	Sub Total	99,757,682	111,416,836
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	204,738,890	229,738,890
12.04 Investment in Subsidiaries			
	Green Delta Capital Limited	389,999,900	389,999,900
	Green Delta Securities Ltd.	324,999,900	324,999,900
	GD Assist Ltd.	249,980,000	249,980,000
	Professional Advancement Bangladesh Ltd.	169,996,000	119,996,000
	Sub Total	1,134,975,800	1,084,975,800
12.A Consolidated investment			
	Investment of Green Delta Insurance PLC.	2,807,032,791	3,331,440,559
	Investment of Green Delta Capital Ltd.	511,005,132	509,807,754
	Investment of Green Delta Securities Ltd.	470,126,917	529,847,677
	Investment of Professional Advancement Bangladesh Ltd.	169,494,151	118,076,681
	Investment of GD Assist Ltd.	353,328,308	323,902,002
	Total	4,310,987,299	4,813,074,674
13.00 Outstanding premium			
	Outstanding premium represents installments due as on the reporting date on account of Marine & Aviation Business.		
	Marine hull	24,337,641	7,341,212
	Aviation hull	5,944,211	1,368,676
	Total	30,281,853	8,709,888

Notes No:	Particulars	Amount in Taka	
		2024	2023
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	30,546,861	29,472,784
	Co-insurance claim receivable	1,087,316	3,755,395
	Amount due from overseas re-insurer & SBC	3,854,415,393	4,351,651,906
	Total	3,886,049,570	4,384,880,085
15.00	Advances, deposits & prepayments		
	Advance rent	5,153,243	9,263,396
	Advance salary	1,669,581	1,277,163
	Other advances	2,594,788,612	2,258,902,226
	Security deposit	6,546,259	4,679,019
	Accrued interest	33,839,801	26,468,711
	Total	2,641,997,497	2,300,590,515
15.A	Consolidated sundry debtors		
	Green Delta Insurance Company Ltd.	2,541,543,280	2,204,401,980
	Green Delta Capital Limited	159,914,745	111,712,389
	Green Delta Securities Limited	552,214,031	484,107,638
	Professional Advancement Bangladesh Ltd.	16,661,631	13,547,069
	GD Assist Ltd.	76,197,351	49,371,573
	Total	3,346,531,038	2,863,140,650
16.00	Cash and cash equivalent		
	Fixed deposits	1,316,907,626	1,324,922,504
	Cash at Bank	84,565,674	121,391,536
	Cash in hand	612,493	920,894
	Total	1,402,085,793	1,447,234,935
16.A	Consolidated cash and cash equivalent		
	Green Delta Insurance PLC.	1,402,085,793	1,447,234,935
	Green Delta Capital Limited	8,596,990	5,973,389
	Green Delta Securities Limited	117,805,979	157,513,617
	Professional Advancement Bangladesh Ltd.	2,239,664	8,047,782
	GD Assist Ltd.	5,241,866	8,179,825
	Total	1,535,970,291	1,626,949,547
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 2024	89,111,362	132,290,576	163,778,058	631,699,128	636,884,423	1,653,763,547
Additions during the year	5,819,915	5,293,226	9,340,898	-	-	20,454,039
Disposal during the year	(4,641,545)	(582,545)	-	-	-	(5,224,090)
Total as at 31 December 2024	90,289,732	137,001,257	173,118,956	631,699,128	636,884,423	1,668,993,496

Depreciation						
As at 1st January 2024	44,758,827	102,526,115	110,514,079	72,269,760	61,486,344	391,555,123
Charged during the year	6,623,056	8,940,772	18,487,996	6,380,799	6,433,176	46,865,799
Disposal during the year	(3,843,489)	(569,072)	-	-	-	(4,412,561)
Total as at 31 December 2024	47,538,393	110,897,815	129,002,075	78,650,559	67,919,520	434,008,361

Sub Total written down value of fixed asset	42,751,338	26,103,442	44,116,881	553,048,569	568,964,903	1,234,985,134
Sub Total written down value of intangible assets (Note 18.01)						3,941,640
Total written down value as at 31 December 2024	42,751,338	26,103,442	44,116,881	553,048,569	568,964,903	1,238,926,774

Written down value at 31 December 2023	44,352,535	29,764,461	53,263,979	559,429,368	575,398,079	1,262,208,423
Written down value of intangible assets						3,520,080
Total Written down value at 31 December 2023	44,352,535	29,764,461	53,263,979	559,429,368	575,398,079	1,265,728,504

Notes No:	Particulars	Amount in Taka	
		2024	2023

18.01 Intangible assets

Opening balance

Add: Addition during the year

Less: Amortization during the year

Less: Accumulated amortization

Sub Total

11,722,724	11,530,788
1,783,334	191,936
13,506,058	11,722,724
1,361,774	1,200,004
8,202,644	7,002,640
3,941,640	3,520,080

18.A Consolidated fixed assets

Green Delta Insurance PLC

Green Delta Capital Limited

Green Delta Securities Ltd.

Professional Advancement Bangladesh Ltd.

GD Assist Ltd.

Total

1,234,985,134	1,262,208,423
12,767,396	14,824,970
8,107,927	12,335,083
23,813,625	4,238,024
19,631,942	25,334,354
1,299,306,025	1,318,940,854

Notes No:	Particulars	Amount in Taka	
		2024	2023
18.B Consolidated intangible assets			
	Green Delta Insurance PLC,	3,941,640	3,520,080
	GD Assist Ltd.	1,844,313	-
	Total	5,785,952	3,520,080
19.00 Stock of printing, stationery & stamps			
	Printing	1,157,792	1,569,182
	Stationery	14,168	1,710
	Insurance policy stamps	470,800	2,541,954
	Total	1,642,760	4,112,846
20.00 Audit fees			
	Statutory audit	356,500	356,000
	Special Audit Fees	-	460,000
	Total	356,500	816,000
21.00 Investment and others income			
	Interest on FDR & STD and others	114,821,678	77,149,713
	Net profit from shares trading	8,800,272	17,304,560
	Interest on national bond	15,675,397	17,151,654
	Interest on AB Bank Perpetual Bond	1,303,425	1,005,480
	Interest on LBFL Zero Coupon and Others Bond	16,639,696	14,944,929
	Interest on BRAC Bank PLC 2nd Subordinated Bond	939,025	-
	Income from Government Treasury Bill	6,755,280	-
	Gain from asset disposal	(406,879)	430,526
	Dividend income	92,341,831	77,546,977
	Interest income from GDSL	18,069,220	12,188,889
	Co-ins service charges	6,682,563	6,654,817
	Sundry income	2,579,190	331,787
	Rental income	28,916,189	23,289,964
	Income from trustee commission	11,650,000	16,263,229
	Currency exchange gain/ (loss)	25,568	60,404
	Total	324,792,457	264,322,928
21.01 Share of Profit/(Loss) on investment in Associates(GDDAMC)		(11,659,154)	(9,049,808)
21.A Consolidated income from share			
	Green Delta Insurance PLC.	8,800,272	17,304,560
	Green Delta Capital Limited	1,327,524	891,258
	Green Delta Securities Ltd.	(45,867,125)	12,132,749
	Total	(35,739,329)	30,328,567
21.B Consolidated interest & others income			
	Green Delta Insurance PLC .	194,734,165	146,181,426
	Green Delta Capital Limited	29,488,459	12,112,954
	Green Delta Securities Ltd.	85,493,769	72,696,922
	Professional Advancement Bangladesh Ltd.	2,226,397	341,272
	GD Assist Ltd.	20,005,863	7,158,190
		331,948,653	238,490,763
	Less: Inter company transaction	36,117,361	29,309,526
	Total	295,831,292	209,181,238

Notes No:	Particulars	Amount in Taka	
		2024	2023
21.C	Consolidated management expenses		
	Green Delta Insurance PLC.	323,021,807	322,837,951
	Green Delta Capital Limited	92,467,784	68,053,666
	Green Delta Securities Ltd.	140,494,114	131,991,995
	Professional Advancement Bangladesh Ltd.	22,391,449	10,102,140
	GD Assist Ltd.	71,753,118	44,226,140
		650,128,272	577,211,891
	Less: Inter company transaction	22,629,011	17,187,505
	Total	627,499,262	560,024,386

22.00 Claims under policies less re-insurance

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claims paid during the year	130,639,876	67,458,656	3,449,998	23,959,751	142,664,276	368,172,557
Claims outstanding at the end of the year	126,830,436	7,521,665	400,375	5,431,508	27,718,190	167,902,174
Claims outstanding at the beginning of the year	(149,009,766)	(15,988,695)	(7,285,723)	(4,288,399)	(46,548,521)	(223,121,104)
Total amount (year - 2024)	108,460,546	58,991,627	(3,435,351)	25,102,861	123,833,944	312,953,627
Total amount (year - 2023)	121,964,420	43,925,171	1,288,490	19,495,071	285,928,695	472,601,847

23.00 Premium less re-insurance

Class of business :	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total Amount in 2024	Total Amount in 2023
Fire	2,094,942,252	-	(1,593,580,167)	501,362,084	655,812,131
Marine Cargo	1,062,109,227	-	(231,836,084)	830,273,142	790,731,474
Marine Hull	119,835,954	-	(97,210,305)	22,625,649	11,695,284
Motor	120,757,549	-	(13,056,564)	107,700,986	94,288,556
Miscellaneous	710,041,085	-	(389,285,800)	320,755,285	329,604,041
Total amount (31 December 2024)	4,107,686,068	-	(2,324,968,921)	1,782,717,147	1,882,131,487

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

	6.01	6.08
	602,464,159	609,349,230
	910,313,303	916,066,205
	301,722,118	299,684,782
	6,127,025	7,032,195

Number of outstanding shares:	Number of shares	
	31.12.2024	31.12.2023

Shares outstanding as on 1 January	100,188,194	100,188,194
Bonus share issued	100,188,194	100,188,194
	602,464,159	609,349,230
	100,188,194	100,188,194
Basic earnings per shares	6.01	6.08

Notes No:	Particulars	Amount in Taka	
		2024	2023
24.A Consolidated earning per share (EPS)			
Earnings attributable to ordinary shares:		539,756,768	612,193,846
Profit as per profit & loss account		877,288,259	945,763,862
Less: Income tax provision		331,404,465	326,537,820
Less: Deferred tax expenses		6,127,025	7,032,195
		539,756,768	612,193,846
		100,188,194	100,188,194
		5.39	6.11
Consolidated earnings per share			
Consolidated EPS has decreased by Tk. 0.72 per share due to decrease in premium income compared to the previous year.			
25.00 Net assets value			
The offer price of the common stock of Green Delta Insurance PLC. has been determined on the basis of net assets value, the break up is given below:			
A. Assets.			
Investment		4,181,766,273	4,667,833,196
Outstanding premium		30,281,853	8,709,888
Amount due to other persons or bodies carrying on insurance business		3,886,049,570	4,384,880,086
Sundry debtors		2,641,997,497	2,300,590,515
Cash and bank balance		1,402,085,793	1,447,234,935
Land, fixed asset & others		2,100,543,544	2,129,815,360
Total Assets		14,242,724,530	14,939,063,980
B. Liabilities			
Balance of fund accounts		722,586,670	755,486,867
Premium deposit		527,744,177	413,792,226
Estimated liability in respect of outstanding claims whether due or intimated		167,902,174	223,121,104
Amount due to other persons or bodies carrying on insurance business		118,549,323	1,240,083,345
Sundry creditors		3,274,009,240	3,059,826,553
Bank loan		2,594,656,571	2,091,090,514
Total liabilities		7,405,448,155	7,783,400,609
Net Assets (A - B)		6,837,276,375	7,155,663,371
Number of shares outstanding during the year		100,188,194	100,188,194
Net assets value per share		68.24	71.42
25.A Consolidated Net Assets Value per share			
Consolidated Net assets		7,053,746,954	7,331,830,941
Number of shares outstanding during the year		100,188,194	100,188,194
Consolidated Net assets value per share		70.40	73.18
26.00 Reconciliation of net operating cash flow with net profit			
Profit before tax		910,313,303	916,066,205
Adjusting non-cash items			
Depreciation		48,227,573	47,650,728
Opening unexpired risk reserve		(755,486,867)	(688,918,969)
Closing unexpired risk reserve		722,586,670	755,486,867
Finance cost		351,010,110	161,376,236
Investment income		(292,602,861)	(231,532,357)
Adjusted profit		984,047,928	960,128,710

Notes No:	Particulars	Amount in Taka	
		2024	2023
	Number of shares outstanding during the year	100,188,194	100,188,194
	Net operating cash flow per share (NOCFPS)	1.80	6.25

The Net Operating Cash Flow per Share (NOCFPS) has decreased by Tk. 4.45 per share due to a decrease in premium income compared to the previous year.

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

Profit before tax	877,288,259	945,763,862
Adjusting non-cash items		
Depreciation	63,733,110	60,139,176
Opening unexpired risk reserve	(755,486,867)	(688,918,969)
Closing unexpired risk reserve	722,586,670	755,486,867
Finance cost	423,382,810	210,030,781
Investment income	(384,471,311)	(387,886,549)
Adjusted profit	947,032,670	894,615,167
Working capital movement		
Movement in OS claim	(55,218,930)	(31,340,437)
Payable to RI	(1,121,534,022)	164,830,005
Movement in other liabilities	221,009,903	348,168,471
Movement in outstanding premium	(21,571,965)	28,103,155
Receivable from RI	498,830,515	123,857,792
Movement in other assets	(883,794,367)	(1,370,707,727)
Movement in premium deposit	113,951,951	105,373,524
Tax paid	420,417,771	336,135,447
Net cash generated by operating activities	119,123,525	599,035,399
Number of shares outstanding during the year	100,188,194	100,188,194
Net operating cash flow per share (NOCFPS)	1.19	5.98

Consolidated Net Operating Cash Flow per Share (CNOCFPS) has decreased by Tk. 4.79 per share due to a decrease in premium income compared to the previous year.

27.00 Related party transactions

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

Outstanding balances as at 31 December 2024:

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	1,235,782	4,070,491	3,104,697	2,201,576
			Operating Share Portfolio	5,136,256	115,336,772	117,914,078	2,558,950
			Rent & Service Charge	7,689,323	5,591,743	4,490,398	8,790,668
2	Green Delta Securities Limited		Inter-Company Loan	140,000,000	383,800,000	383,800,000	140,000,000
			Interest on Inter-company Loan	32,204,352	21,336,188	10,634,135	42,906,405

Notes No:	Particulars				Amount in Taka	
					2024	2023
3	Professional Advancement Bangladesh Ltd.	Rent & Service Charge	39,210,616	36,241,613	35,045,549	40,406,680
4	GD Assist Ltd.	Rent & Service Charge	5,812,205	113,270,131	115,492,398	3,589,937

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

Gratuity	148,572,173	103,403,711
Provident fund	62,486,952	4,405,832
Total	211,059,124	107,809,543

27.C Director's Board Meeting Attendance Fees

Director's fee & expenses	675,387	976,588
Total	675,387	976,588

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 474 employees for the full year and 38 employees for less than full year.

29.00 Financial risk management

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

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

Risk management framework

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

i. Credit risk

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

iii. Liquidity risk

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

Notes No:	Particulars	Amount in Taka	
		2024	2023

iii. Market risk

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

30.00 Currency risk/foreign exchange rate risk

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

31.00 Interest rate risk

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

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

Name of the IAS	IAS No.	Status
Presentation of financial statements	1	Complied
Inventories	2	Complied
Cash flow statement	7	Complied
Accounting policies, change in accounting estimates and errors	8	Complied
Event after the Reporting Period	10	Complied
Construction contracts	11	N/A
Income taxes	12	Complied
Property, plant and equipment	16	Complied
Lease	17	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	Complied
Investment in joint ventures	31	N/A
Financial instruments: disclosure and presentations	32	Complied
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
Financial instruments: recognition and measurement	39	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	Complied
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	Complied
Operating segment	8	Complied
Financial Instruments	9	Complied
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	Complied
Leases	16	Complied
Insurance Contracts	17	Awaiting IDRA's instruction

** Green Delta Insurance PLC, 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 PLC.
Calculation of Current Tax Provision
For the income year ended 31 December 2024

Annexure-II

		Amount in Taka
Net Profit Before Tax		910,313,303
Add: Expenses charged to Profit and Loss Account		
(1) Depreciation	48,227,573	
(2) Entertainment	1,187,189	49,414,762
		959,728,065
Deduct: Income incorporated in Profit and Loss Account		
(1) Capital gains from share trading	8,800,272	
(2) Dividend income	92,341,831	101,142,103
		858,585,961
Add: Excess Perquisites (Estimated)		27,529,226
		886,115,188
Less: Allowable expenditures		
(1) Depreciation as per 3rd Schedule	42,795,542	
(2) Reserve for exceptional Losses (Fourth Schedule Part 6-(2)	89,135,857	
(5) Entertainment expenses allowable as per limit u/s 30(i) Rule 65	1,187,189	133,118,588
Total income from Insurance Business		752,996,600
(1) Capital gains from share trading	8,800,272	
(2) Dividend income	92,341,831	101,142,103
Assessed profit before tax		854,138,703
Category of Income	Income	Rate
Income from Insurance Business	752,996,600	37.5%
Tax on Dividend Income	92,341,831	20%
Capital Gain on sale of shares	8,800,272	10%
Gross current tax liability for income year ended on 31 December 2024	854,138,703	301,722,118
Final tax settlement		-
Total Tax Liability		301,722,118
Deferred Tax (benefit)/obligation to Profit and Loss Account		6,127,025
Total Tax Liability with Deferred Tax		307,849,143



Green Delta Insurance PLC.
Calculation of Average Effective Tax Rate
For the year ended 31 December 2024

Annex-III

		Amount in Taka
Components of tax expense		
Current tax expense	(Note-10.01)	301,722,118
Deferred tax expense	(Note-10.02)	6,127,025
Total income tax expense		307,849,143
Explanation of the relationship between tax expense & profit before tax		
(i) A numerical reconciliation between tax expense & the profit before tax		
Profit before tax		910,313,303
Current tax expense		
Tax expense on business income (applicable tax rate-37.5%)		282,373,725
Tax expense on dividend income (applicable tax rate-20%)		18,468,366
Gain on sale of share (applicable tax rate-10%)		880,027
Total Current tax expense		301,722,118
Deferred tax expense		
Closing balance of deferred tax liability	(Note-10.02.02)	150,211,097
Opening balance of deferred tax liability		144,084,072
Total deferred tax expense (B)		6,127,025
Total income tax expense (A+B)		307,849,143
(ii) A numerical reconciliation between the average effective tax rate & applicable tax rate		
Tax effect on business income		31.02%
Tax effect on Dividend Income		2.03%
Tax effect on deferred tax expense		0.67%
Gain on sale of share		0.10%
Average effective tax rate		33.82%