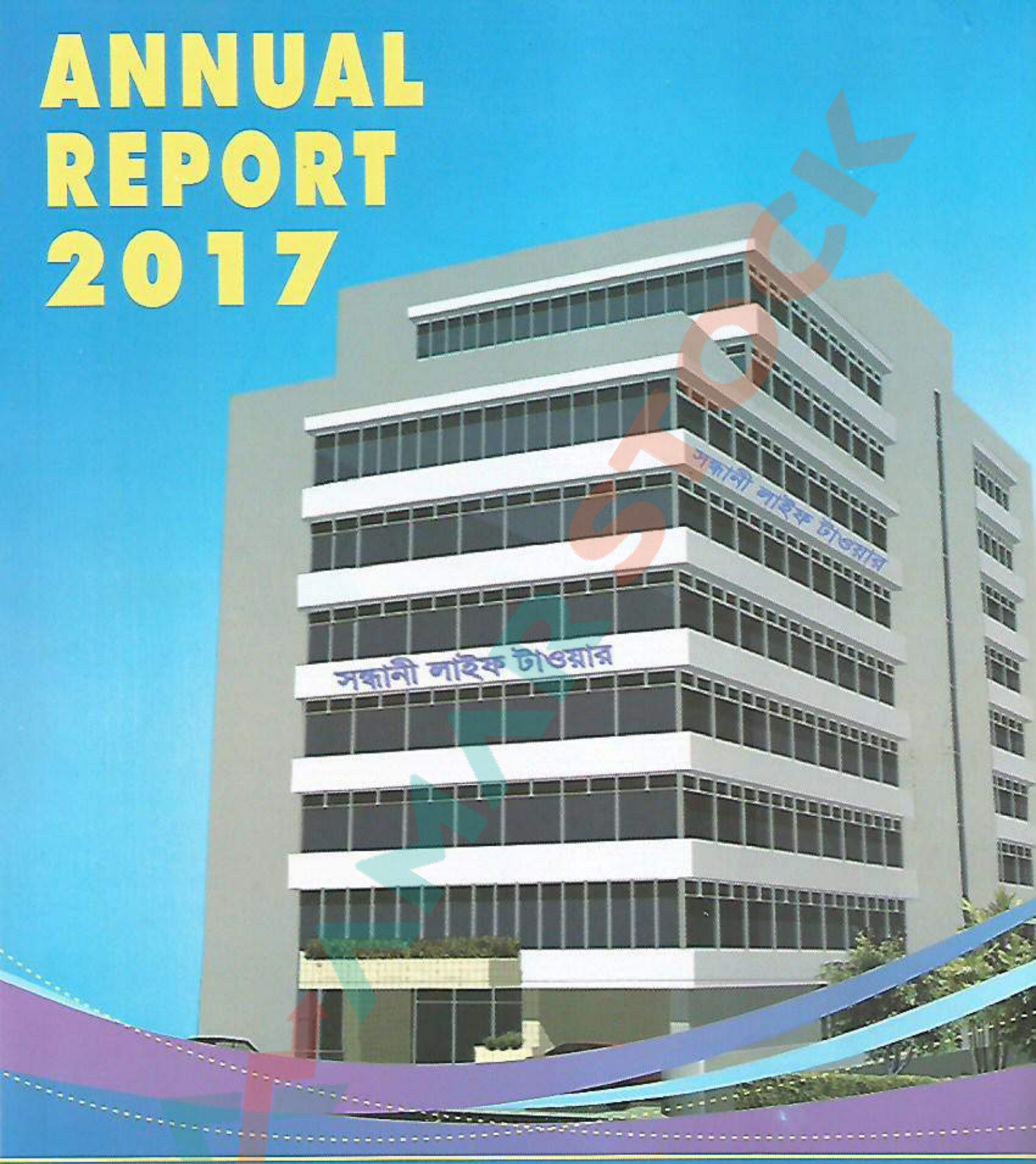
ANNUAL REPORT 2017

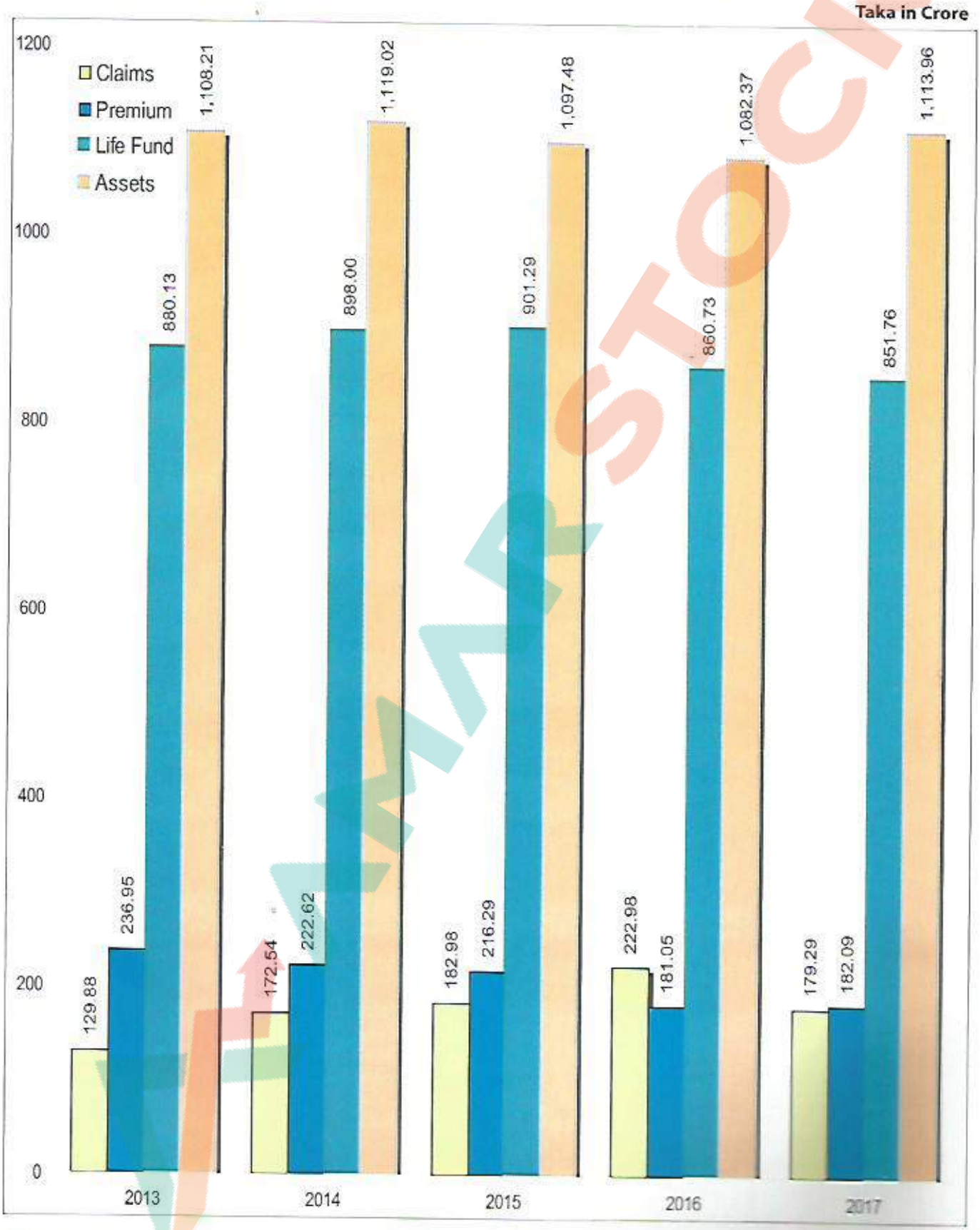


সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ

Sandhani Life Insurance Co. Ltd.

Sandhani Life Insurance Company Ltd.

Graph cited below showing this company's gradual business progress



ANNUAL REPORT
2017

I AM STOCK

SANDHANI LIFE INSURANCE COMPANY LTD.
HEAD OFFICE: SANDHANI LIFE TOWER, RAJUK PLOT NO-34, BANGLA MOTOR, DHAKA-1000.
PABX : 9611197, 9664931, 9661241, 01833-325681-2, Fax: 02-9614405
E-mail: slic@sandhanilife.com, web site : www.sandhanilife.com

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About Us

SLIC is one of the leading Life Insurance Company in Bangladesh since 1990.

Clients are the spirit of our business, so we build a genial & realistic relationship with clients.

SLIC enlarge its network by establishing offices. As a result, in 31st December 2017, 4.82 lac policyholders are now under the shade of Sandhani.

SLIC provide Life Insurance coverage in the remote area as well as within all the people of the country.

The core business activities of SLIC cover Micro Insurance for the poor people, Ordinary Life Policy for the general, Group Insurance & Group Hospitalization Insurance for the Corporate, Education Policy for the students, Hajj Policy for the religious people and so on.

To be a competent service provider, SLIC maintain the quality in increasing the growth rate by maximizing the Return on Investment.

As a whole, SLIC is a complete package with corporate practice, diversified business profile and foster entrepreneurship.

Our Commitments

To build a safe and sound prospect for every Individual, Society and Community.

Policyholders
SLIC seeks to build an ever relationship with the policyholders by providing a qualitative service.

Employees
SLIC seeks to enhance employees' skill, efficiency and make them more innovative and dedicative by providing effective professional training and a highly motivated remuneration package with provident fund & gratuity facilities.

Shareholders
SLIC seeks to satisfy the shareholders by achieving consistent operative performance and by disclosing transparent financial information.

Business Partners
SLIC seeks to maintain excellent relationship with its business partners.

Community
SLIC seeks to live up its responsibilities to the community by providing various types of Philanthropic activities to play a supportive role to protect our social, cultural, environmental, economical and national interest.

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Transmittal Letter

The
Honorable Shareholders
Insurance Development and Regulatory Authority
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.
All other Stakeholders

Subject: Annual Report for the year ended 31st December 2017.

Dear Sirs,

We are pleased to enclose a copy of the Annual Report-2017 together with the Audited Financial Statements including Balance Sheet as at 31st December 2017, Cash Flow Statement, Statement of Changes in Equity and Life Revenue Account for the year ended 31st December 2017 along with notes thereon and all related consolidated Financial Statements for your kind information, record and necessary measures.

Yours truly,

(Md. Mizanur Rahman)
Company Secretary

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Sandhani Life's Vision & Mission

1 . To ensure social & family protection through Life Insurance Policy of all families of Bangladesh.

2. To ensure highest possible services to shareholders & policyholders of the company with modern technology & dedicated professionalism.

3. To settle & handover insurance claims to the doorstep of policyholders or their nominees within quickest possible time.

4 . To provide highest dividend & bonus to the shareholders & policyholders respectively.

5. To increase assets, investment & life fund with modern technology & most efficient management.

Strategic Objectives

In order to achieve company's long-term goal, it has maintained a number of key business objectives which are asunder:

- Prompt claim settlement;
- Improve staff-client relationship;
- Enhancement of employees' skill and efficiency;
- Maximize shareholders' wealth through a sustainable return on their investment;
- Maintenance of social commitment;
- Establishment of corporate governance.

Ethical Principles

We are committed to living by the principles and practices established by our corporate and social responsibility and business ethics, which enable us to manage effectively our impact on the society and environment. Our core values depend on:

- **Integrity & Honesty :** We believe only integrated, honest and sincere employees can bring the company in a sustainable position.

- **Objectivity :** We are committed to serve our clients and beneficiaries and conduct all business activities according to the business principles.

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- **Accuracy and in Timely Manner :** We are very much aware about the accuracy of all the calculation and evaluation by using the report of the expertise and serve to the valued clients in timely manner.

- **Performance in due care :** To maintain the professional competence, it requires a continuing awareness and an understanding of relevant technical professional and business developments; so as a public service provider, we exercise a sound judgment in applying professional knowledge and skill in the performance of such service.

- **Safety & Confidentiality :** According to the principles of safety and confidentiality, we are alert about the possibility of inadvertent disclosure of information of a prospective client or employer and the identification, evaluation and elimination of hazards that could cause harm to our employees, property and the environment.

- **Respect and Trustiness :** We earn the trust and respect of our policyholders, shareholders, employees, clients and business partners by being honest, fair & open and honoring our commitments.

- **Accountability & Transparency :** We are in practice of highest level of accountability and transparency regarding our products, business activities, performance and financial results to meet the expectation of all the valued users and beneficiaries.

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NOTICE OF THE 28th ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the Shareholders of Sandhani Life Insurance Company Ltd. will be held on 30-09-2018, Sunday at 11:30 a.m at MH Samorita Hospital & Medical College Auditorium, 117 Tejgaon, Love Road, Dhaka-1208 to transact the following business:

AGENDA

1. To receive & adopt the Directors' Report & Audited Financial Statements for the year ended on 31st December 2017 and the Auditors' Report thereon.
2. To declare Dividend (Bonus Share) for the year 2017 as recommended by the Board of Directors.
3. To consider appointment of the Auditors for the year 2018 and to fix their remuneration.
4. To consider appointment of the Chartered Accountant Certificate on Compliance of this Corporate Governance Code for the year 2018.
5. To elect Directors.
6. To transact any other business with the permission of the Chair.

By order of the Board of Directors

(Md. Mizanur Rahman)
Company Secretary

Dated : 14-08-2018
Dhaka

Notes

1. The Register/CDS of Shareholders and the Register of Transfer of Shares of the Company will remain closed on 13-09-2018 as 'Record Date'. On that date no share transfer will be effected. Shareholders whose names will appear on the Register/CDS of Members on the 'Record Date' will be eligible to attend the meeting and qualify for stock dividend (Bonus Share).
2. A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend the meeting and vote on his/her behalf.
3. The proxy form must be affixed with revenue stamp of Tk. 20.00 and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
4. The Board of Directors have recommended dividend in the form of Bonus Share at the rate of 20 shares for every 100 shares held by the shareholders on the paid up capital of Tk. 914,155,275.26 for the year ended on December 31, 2017.
5. Members are requested to notify change of address, if any, to the company.
6. Admission to the Meeting Venue will be on production of the attendance slip with the Notice.

NB: No Gift/Gift Coupon/Food Box will be provided at the 28th AGM in compliance with BSEC's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013.

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২৮তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এই বিজ্ঞপ্তির মাধ্যমে জানানো যাচ্ছে যে, **সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ** এর ২৮তম বার্ষিক সাধারণ সভা আগামী ৩০-০৯-২০১৮ইং তারিখ রোজ রবিবার বেলা ১১:৩০ ঘটিকায় এমএইচ শমরিতা হাসপাতাল এন্ড মেডিকেল কলেজ-এর অডিটরিয়াম, ১১৭ তেজগাঁও, লাভ রোড, ঢাকা-১২০৮-এ অনুষ্ঠিত হবে। সভার আলোচ্যসূচী নিম্নে বর্ণনা করা হলো ঃ

আলোচ্যসূচী

১. ২০১৭ইং সালের ৩১শে ডিসেম্বর তারিখে সমাপ্ত অর্থ-বছরের কোম্পানীর পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষকবৃন্দের প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণী গ্রহণ, বিবেচনা ও অনুমোদন।

২. পরিচালনা পরিষদ কর্তৃক সুপারিশকৃত ২০১৭ইং সনের লভ্যাংশ (বোনাস শেয়ার) ঘোষণা।

৩. ২০১৮ইং সালের জন্য নিরীক্ষক নিয়োগ ও তাঁদের পারিতোষিক নির্ধারণ।

৪. ২০১৮ইং সালের কর্পোরেট গভর্নেন্স এর কমপ্লাইন্স সার্টিফিকেট প্রদানের জন্য চার্টার্ড অ্যাকাউন্টেন্ট নিয়োগ।

৫. পরিচালক নির্বাচন।

৬. সভাপতির অনুমতিক্রমে অন্যান্য বিষয়ে আলোচনা।

পরিচালকমন্ডলীর আদেশক্রমে

(মোঃ মিজানুর রহমান)
কোম্পানী সচিব

তারিখঃ ১৪-০৮-২০১৮ইং
ঢাকা

দ্রষ্টব্য

১. কোম্পানীর শেয়ার রেজিষ্টার/সিডিএস ও শেয়ার হস্তান্তর বই ১৩-০৯-২০১৮ইং তারিখে রেকর্ড তারিখ (Record Date) হিসেবে বন্ধ থাকবে। ঐ তারিখে শেয়ার হস্তান্তর বন্ধ থাকবে। রেকর্ড তারিখ (Record Date)-এ যে সকল শেয়ারহোল্ডারদের নাম শেয়ার রেজিষ্টার/সিডিএস -এ অন্তর্ভুক্ত থাকবে তাঁরাই বার্ষিক সাধারণ সভায় উপস্থিত হতে পারবেন এবং বোনাস শেয়ার পাওয়ার যোগ্যতা অর্জন করবেন।

২. সভায় উপস্থিতি ও ভোট প্রদানে অধিকারপ্রাপ্ত সদস্য/সদস্যা তার পরিবর্তে একজনকে প্রক্সি নিয়োগ করতে পারবেন।

৩. প্রক্সি ফরম অবশ্যই ২০/-(বিশ) টাকা মূল্যের রাজস্ব স্ট্যাম্পযুক্ত হতে হবে এবং সভার নির্ধারিত সময়ের অন্ততঃ ৪৮ ঘন্টা পূর্বে কোম্পানীর রেজিষ্টার্ড অফিসে জমা দিতে হবে।

৪ . পরিচালনা পর্ষদ ২০১৭ইং সালের সমাপ্ত অর্থ বৎসরের কোম্পানীর পরিশোধিত ৯১৪,১৫৫,২৭৫.২৬ টাকা মূলধনের উপর প্রতি ১০০টি শেয়ারে ডিভিডেন্ড হিসেবে ২০টি বোনাস শেয়ার প্রদানের প্রস্তাব করেন।

৫. সদস্য/সদস্যাবৃন্দের ঠিকানা পরিবর্তন হলে তা কোম্পানীর প্রধান কার্যালয়ে জানানোর অনুরোধ করা যাচ্ছে।

৬. সভার প্রবেশদ্বারে নোটিশের সঙ্গে পাঠানো উপস্থিতিপত্র জমা দিতে হবে।

বিঃ দ্রঃ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন-এর সার্কুলার নং-এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪ অক্টোবর ২৪, ২০১৩ অনুযায়ী অত্র কোম্পানীর ২৮তম এজিএম-এ কোন উপহার/গিফট কুপন/খাদ্য সামগ্রী প্রদান করা হবে না।

Corporate Information

Name of the Company	: **Sandhani Life Insurance Company Ltd.**
Legal Form	: A public limited company incorporated in Bangladesh on 23rd January, 1990 under the Companies Act 1913 . Listed with Dhaka Stock Exchange on 6th April 1996.
Commencement of Business	: 28th March, 1990.
Registered Office	: **Sandhani Life Tower** Rajuk Plot No-34 Bangla Motor, Dhaka-1000.
PABX Number	: 9611197, 9664931, 9661241, 01833325681-2
Fax No.	: 88-02-9614405
Website	: www.sandhanilife.com.
E-mail	: slic@sandhanilife.com
Chairman	: Alhaj Md. Mockbul Hossain, MA, LL.B Former Member of Parliament & CIP Advisor, Bangladesh Awami League
Chief Executive Officer	: Ahasanul Islam, MBA (USA)
Auditors	: M/S. Aziz Halim Khair Chowdhury Chartered Accountants
Tax Advisor	: M/S. Aziz Halim Khair Chowdhury Chartered Accountants
Actuarial Consultants	: Mohammad Sohrab Uddin, Ph.D, AIA Fellow of the Conference of Consulting Actuaries (FCA), USA

Banker(s) :

Pubali Bank Ltd.	Dutch-Bangla Bank Ltd.
National Bank Ltd.	Rupali Bank Ltd.
First Security Islami Bank Ltd.	Export Import Bank of Bangladesh Ltd.
Bangladesh Krishi Bank Ltd.	Prime Bank Ltd.
Janata Bank Ltd.	United Commercial Bank Ltd.
Uttara Bank Ltd.	Islami Bank Bangladesh Ltd.
Shahjalal Islami Bank Ltd.	Modhumoti Bank Ltd.
National Credit & Commerce Bank Ltd.	NRB Global Bank Ltd.

We maintain Collection Account with almost all the banks operated in the country.

No. of Karjaloy	: 115
No. of Branch Office	: 299
No. of Employees	: 961

Stock Summary :

Authorized Capital	: Tk. 200 crore
Paid-up Capital	: Tk. 91.42 crore
Face Value per share	: Tk. 10.00

Board of Directors

Chairman

Alhaj Md. Mockbul Hossain MA, LL.B
Former Member of Parliament & CIP
Advisor, Bangladesh Awami League

Vice-Chairman

Mr. Mojibul Islam

Directors

Mrs. Golam Fatima Tahera Khanam
Mr. Humayun Kabir
Mr. Khalid Akhter
Mr. Abul Fazal Mohammad Rezaul Hasan
Mr. Md. Tafazzal Haidar Chowdhury
Mr. Kazi Mahbub
Mrs. Kawsar Jahan Farida Begum
Dr. Md. Anisul Haque
Mrs. Ismat Ara
Mr. Md. Mojibur Rahman Khan
Mr. Md. Faruque Ahmed
Mr. Monirul Ahsan

Independent Directors

Colonel Wais Huda (Retd.)
Mr. Abu Jafar Shamsuddin
Mr. Khaled Yusuf Farazi
Professor Moulana Md. Mansurul Haq

Chief Executive Officer

Ahasanul Islam, MBA (USA)

Audit Committee

Colonel Wais Huda (Retd.)	Chairman
Mr. Kazi Mahbub	Member
Professor Moulana Md. Mansurul Haq	Member
Mr. Khaled Yusuf Farazi	Member

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Management of the Company

Chief Executive Officer

Ahasanul Islam, MBA (USA)

Deputy Managing Directors

Nemai Kumer Saha, Chief Financial Officer
Haji Idris Miah Talukder

General Managers

Md. Fazlur Rahman
Riazul Islam Chowdhury

Senior Deputy General Managers

Md. Moshiur Rahman
Md. Joynal Abedin
Haradhan Kumar Barua
Mostafa Al-Kamal
Md. Joynal Abedin Julu
Md. Rashedul Islam
Zafar Ahamad
Md. Mahabubur Rahman

Divisional Co-ordinators

Khokon Kumar Shil
Goutom Kumar Chowdhury
Abdul Aziz Munshi
Nasim Ahmed
Md.Jabed Hossain
Mostafa Al-Helal
Saran Kumar Bhattacharjee
Md. Jahangir Kabir

Regional Co-ordinators

Mridul Kanti Mallik
Ashok Kumar Dev
Saikat Barua
Rafikul Alam Bhuiyan
Faruk Alam
Palsh Dhar
Mahabub Hosain
Younus Ali
Shahidul Islam
Abdul Kader
Murari Mohan Devnath

Deputy General Managers

Md. Mizanur Rahman, Company Secretary
Md. Asaduzzaman
Ali Azam Khan
Mohammed Mizanur Rahman
Md. Dulaluzzaman Akand
Syed Tariqur Rashid Jewel
Md. Anamul Haque
Anisuddin Mojumder
Mostafizur Rahman
Kazi Tazul Islam
Mosammat Esmatara

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Financial Summary: Five Years of SLIC at a Glance

Figures in crore Taka

Items	2013	2014	2015	2016	2017
Paid-up Capital	39.80	49.95	60.94	76.18	91.42
First Year Premium	57.63	65.21	68.08	60.13	60.47
Renewal Premium	176.92	155.20	146.02	119.42	120.10
Group Insurance Premium	2.40	2.21	2.19	1.50	1.52
Gross Premium	**236.95**	**222.62**	**216.29**	**181.05**	**182.09**
Investment	782.87	781.27	800.68	726.68	733.23
Investment Income	85.55	95.66	86.71	86.82	93.55
Claims	129.88	172.54	182.98	222.98	179.29
Management Expenses	**100.99**	**101.23**	**90.86**	**76.29**	**74.89**
Commission & Allowances	51.67	53.26	47.74	40.12	42.39
Admin. Expenses	49.32	47.97	43.12	36.17	32.50
Assets	1,108.21	1,119.02	1,097.48	1,082.37	1,113.96
Life Fund	880.13	898.00	901.29	860.73	851.76
Dividend/Bonus Share	25.50%(BS)	22%(BS)	25%(BS)	20%(BS)	20%(BS)

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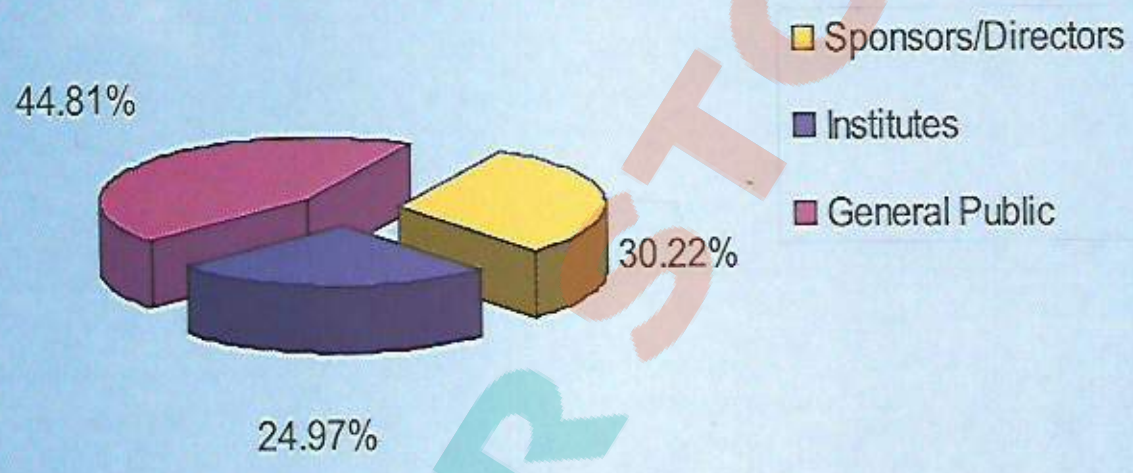
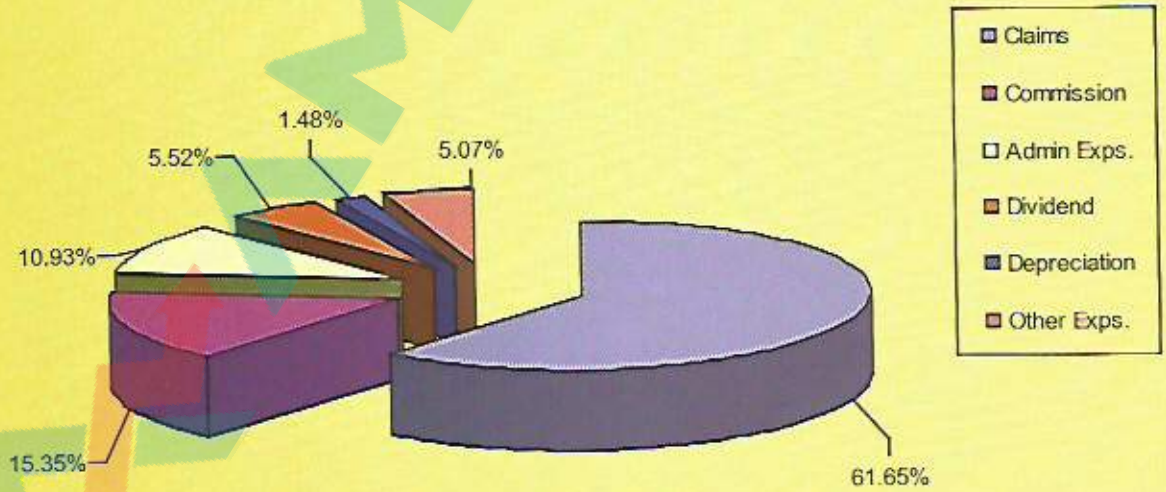
SHAREHOLDING STRUCTURE

Capital

Authorised: 200,000,000 Ordinary Shares of Tk. 10 each
Paid up : 914,155,275.26 Ordinary Shares of Tk 10 each
Category of Shareholders



Analysis of Utilisation of Income (in percentage)





Chairman of the company addressing the shareholders at the 27th Annual General Meeting. Among others, Honorable Directors & Chief Executive Officer seen on the dais.



A view of Shareholders at the 27th Annual General Meeting of the Company.



Alhaj Md. Mockbul Hossain, Chairman of the Board of Directors, presiding over the Board Meeting. Other Board Members also seen in the picture.



Business Development Meeting held in presence of Chairman of the Company Alhaj Md. Mockbul Hossain as Chief Guest. Mr. Ahasanul Islam- Chief Executive Officer presided over the Meeting.



Mr. Ahsanul Islam, Chief Executive Officer of the Company' handing over Maturity claim cheque of Policyholder.



Chattogram Divisonal Meeting 2017 held in presence of Chief Executive Officer of the Company, Mr. Ahasanul Islam as Chief Guest.



Mr. Ahsanul Islam, Chief Executive Officer of Sandhani Life Insurance Co. Ltd. & Mr. Shafiul Azam, Managig Director of Modhumoti Bank Ltd. MOU Signing Ceremony.



Mr. Nemai Kumer Saha, DMD & CFO and Mr. Idris Miah Talukder-DMD handing over a Maturity Claim cheque of Policyholder.

Report of the Board of Directors

Dear Fellow Shareholders

It is a great pleasure to present before you the Directors' Report and Audited Financial Statements together with Auditors' Report for the year ended 31 December 2017. These are approved by the Board of Directors of the company on 14-08-2018. The Directors' Report has been prepared in compliance with Section 184 of the Companies Act, 1994, BSEC Notification No.SEC/CMRRCD/2006-158/134/ Admin/44 dated August 7, 2012, the listing regulations of Dhaka and Chittagong Stock Exchanges Ltd. and other applicable rules and regulations. In addition, the directors explained and disclosed certain issues, which they deemed relevant and important to ensure transparency and good governance practices.

Insurance Activities in Bangladesh

Unlike world economy, may be because of isolation, Bangladesh Insurance market continued to achieve a remarkable progress in growth in terms of total assets, revenue and investment. Major focus was more on strengthening and enhancing the development of insurance control and legislation. After a long persuasion by the association, the insurance subject has been finally transacted from Ministry of Commerce to the Ministry of Finance. This will definitely help the Insurance industry to walk in the glorious path of solving issues related to taxation, VAT, enlistment of Insurance companies with banks in other related matters. As per the latest Bangladesh gazette published on 18th March 2010 Insurance Act 1938 is now revised by Insurance Act 2010 and as per Insurance Development and Regulatory Authority (IDRA) Act, 2010, Govt. has formed Insurance Development and Regulatory Authority (IDRA) on 26 January, 2011.

Overview of the Company

Sandhani Life Insurance Company Ltd. was incorporated as a public limited company on 23rd January, 1990 in Bangladesh under Companies Act 1913.

The Company obtained Certificate for Commencement of business on 28th March 1990, registered with the Controller of Insurance on 25th April 1990, Prospectus issued for flotation of public shares on 1st January 1996 and Listed with Dhaka Stock Exchange 06th April 1996; First trading of shares on Dhaka Stock Exchange floor on the same date; First AGM of public shareholders on 25th August 1996; First election of Directors from public subscribers on 20th November 1997; and Settlement of SLIC shares in Demate mode in the CDS on 27th April 2004.

Principal Activities

The principal activity of the company is to ensure social and family protection through Life Insurance Policy of all classes of people in Bangladesh. Its vision is to be the best Life Insurance Company in Bangladesh in terms of efficiency, asset quality, sound management and profitability.

Strategic Plan for Future Growth

Considering the overall scenario, SLIC continues to focus on its distribution channel, information technology, human resource and its brands along with Service Center & Branch office network, business promotion, corporate social responsibility and policy diversification & health & hospitalization Insurance.

Subsidiary Company

Sandhani Life Finance Ltd.

The company with a view to extend its extra-activities has formed a subsidiary company in the name of **"Sandhani Life Finance Ltd."** for merchant banking operation and obtained its certificate of incorporation from Registrar of Joint Stock Companies & Firms, Bangladesh on 6th May 2010. Authorized share capital of Sandhani Life Finance Ltd. is Taka 1,000,000,000/- (Taka one hundred crore) divided into 10,000,000 (one crore) ordinary shares of Taka 100/- (Taka one Hundred) each and paid-up capital is Tk.250,000,000/- (Twenty-five crore) divided into 2,500,000 (Twenty-five lac) ordinary shares of Taka 100/- each. Bangladesh Securities and Exchange Commission has issued a Registration Certificate of Merchant Banker in the name of **"Sandhani Life Finance Ltd."** Registration Certificate No: MB-82/2013 dated April 4, 2013 for conducting issue manager/underwriting/portfolio manager activities.

Sandhani Life Housing and Development Company Ltd.

The Company also formed another subsidiary company in the name of **"Sandhani Life Housing and Development Company Ltd."** for Real Estate and Development activities and obtained its certificate of incorporation from Registrar of Joint Stock Companies & Firms, Bangladesh on 3rd February 2011. Authorized share capital of Sandhani Life Housing and Development Company Ltd. is Taka 500,000,000/- (Taka fifty crore) divided into 50,000,000 (five crore) ordinary shares of Taka 10/- (Taka ten) each and paid up capital is Tk. 100,000,000/- (ten crore) divided into 10,000,000 (one crore) ordinary shares of Tk.10/- each.

Asian Tiger Sandhani Life Growth Fund

"The Asian Tiger Sandhani Life Growth Fund (SLGF) is the Tk. 1 billion proposed size closed end Mutual Fund and aimed at investment in high growth companies listed with the Dhaka and Chittagong Stock Exchanges. Asian Tiger Sandhani Life Growth Fund became listed with Dhaka and Chittagong Stock Exchanges (Ticker: ATCSLGF) & started trading on March 31, 2015.

On June 30, 2018, the Fund reported Net Asset Value (NAV) of Tk. 13.44 per unit on the basis of current market price and Tk. 12.65 per unit on the basis of cost price against face value of Tk. 10.00 whereas total Net Assets of the Fund stood at Tk. 83,03,82,483 on the basis of current market price and Tk. 78,13,65,781 on the basis of cost price after considering all assets and liabilities of the Fund.

It is to be noted that Asian Tiger Sandhani Life Growth Fund has been sponsored by Sandhani Life Insurance Company Limited with an investment of Tk. 16,84,63,300 consisting of 1,68,46,330 units of Tk. 10 each at par. All capital gains, dividends and interest earnings in a Mutual Fund vehicle are exempt from all taxes as per S R O. No. 333-Ain/Aikor/2011, dated November 10, 2011."

Sandhani Life Unit Fund

Sandhani Life Insurance Company Ltd has long vision to grow the Life Insurance sector as well as to promote the capital market. It has the prime objective to build awareness into the market and promoting retail investors to invest into capital market through open ended mutual funds which are operated by the professional fund manager. In the line of the objective, Sandhani Life Insurance Company Ltd sponsored an open ended mutual fund in the year 2011 named **Sandhani Life Unit Fund**. The Fund has an intention to provide attractive risk adjusted return to the holders by investing the proceeds in the capital market and money market. From the very inception of the fund it has created massive customer awareness among the inventors. The fund declared 5%, 7.5%, 8.5%, 2.25% & 12.50% Cash dividend in Fiscal year of 2012-2013,2013-2014, 2014-2015, 2015-2016 & 2016-2017 respectively to its unitholder. Sandhani Life Unit Fund has maintained dividend growth and ensured handsome risk adjusted return to its unit holder. As on December 31, 2017, total Net Assets Value(NAV) stood at BDT 326.84 million and total assets at BDT 335.89 Million. At the end of December 31, 2017, the Net Asset value of the fund was 10.86 per unit. Alif Assets Management Ltd is the Asset Manager, Bangladesh General Insurance Company Limited (BGIC) is the trustee and BRAC Bank Limited is the Custodian of the fund. M/S Hoda Vasi Chowdhury & Co, Chartered Accountants is the current auditor of the Fund.

It is to be noted that Sandhani Life Unit Fund has been sponsored by Sandhani Life Insurance Company Limited with an investment of Tk. 100,000,000 consisting of 10,000,000 units of Tk. 10 each at par.

Trustee

Sandhani Life Insurance Company Ltd. obtained Trustee Registration Certificate from Securities and Exchange Commission Registration Code No. SEC/Trustee/2009/19 dated 25th November, 2009. Now the company continues its trustee activities and Mutual Trust Bank Ltd. for MTB First Mutual Fund, First Security Islami Bank Ltd. for Mudaraba Subordinated Bond, Social Islami Bank Ltd. for SIBL Mudaraba Subordinated Bond, VIPB Growth Fund and EDGE Bangladesh Mutual Fund.

Sandhani Life Insurance Company Ltd. deployed computer based online Insurance System for its business operation:

The main three blocks of economic development of a country are built on strong Banking sector, balanced Capital market and Insurance services. Development of one sector cannot be able to play role in overall economic development. Necessity is 'Development of these sectors equally or near equally'.

The Insurance industries of Bangladesh are now being an emerging sector that not only covered urban areas like in the past; Now, rather, it shifts its interest to the rural areas robustly. New Insurance Companies have been entering in the market regularly and creating a competitive environment in the sector. All of these resulted in a demand that want a creative, functional, efficient and competitive and well-regulated insurance industries.

In these backdrops, SLIC management decided to transform the obsolete manually operated business into totally computerized internet base automated business system. SLIC management thinks it is high time to automation to provide improved services to the clients as well as to increase improved business.

The system will cover all aspects and procedures of insurance business considering the Bangladesh and Global contexts. From the beginning, the new business starts that is a policy opened to at the end claim or maturity that is the policy closed- all procedures will be incorporated in this system as well as web-based internet services also will be provided.

After successful completion of the project, clients have enormous ways to control their investment. System will be more efficient, it sends out different notification related to the business like alert message, premium due date earlier or maturity date, different promotional offer etc. through mobile phone. Financial Associate will process their job just clinking the computer keyboard, rest will take over by the system and get their commission. Financial management (PR management, commissioning, reinsurance etc.) as one part of business will be more efficient and transparent as well as easy to reach for client and regulators. On the other side the policy underwriting, regulation, alteration, servicing, claims, bonus, etc. mostly archive based work will be free from old manual glitches that required considerable time.

At the end we can articulate the computer based automation in this way that will give profits both of the clients and the company.

Shariah Council of the Company

Sandhani Life Insurance Company Ltd. under their able managements runs Project called Islami Jibon Bima (Takaful), IDPS, GIDPS & Takaful Islami Division following ordained rules & regulations of the Holy Quran, Perfect Hadis, Ijma and Kias with a view to strict supervision and scrutiny on overall functions. The company has their own regulatory board (Shariah Council) constituted with the country's renowned muftis, spiritual persons, leading economists and insurance experts since the inception of the said project. Members of the Shariah Council are as follows:

Chairman of Shariah Council

Professor Moulana Md. Mansurul Haq

Professor in Islami Studies Salimullah Degree College, Wari Dhaka
Trafsir Caster, BTV, Bangladesh Betar & Baitul Mukarram National Mosque
Imam & Khatib, Baridhara Jame Mosque, Dhaka.

Members

Dr. Md. Anisul Haque
Director

Md. Faruque Ahmed
Director

Md. Mizanur Rahman
Company Secretary

Haji Idris Miah Talukder
DMD

Md. Rashedul Islam
Sr. DGM

Principal Moulana Md. Abdur Razzaque
Principalof Goalgram Fazil Madrasah, Faridpur,
Head Muhaddith of Madinatul Ulum Model Institute Boys Kamil Madrasah, Tejgaon, Dhaka.
Pesh Imam and Khatib of Katashur Jame Masjid, Mohammadpur, Dhaka
Pesh Imam and Khatib of Sobhanbag Jame Masjid, Dhanmondi, Dhaka
Khatib at Baitun Noor Jame Masjid, Uttara, Dhaka.

Associate Members

Moulana Mohammad Saleh
Principal, Madrasha-e-Alia, Khulna and Islami Scholar

Principal Moulana Md. Jalal Uddin Al-Qaderi
Khatib, Jammiatul Fallha Masjid, Dampara,
Chittagong and Islami Scholar

Member Secretary

Ahasanul Islam, MBA (USA)
Chief Executive Officer

AMR STOCK

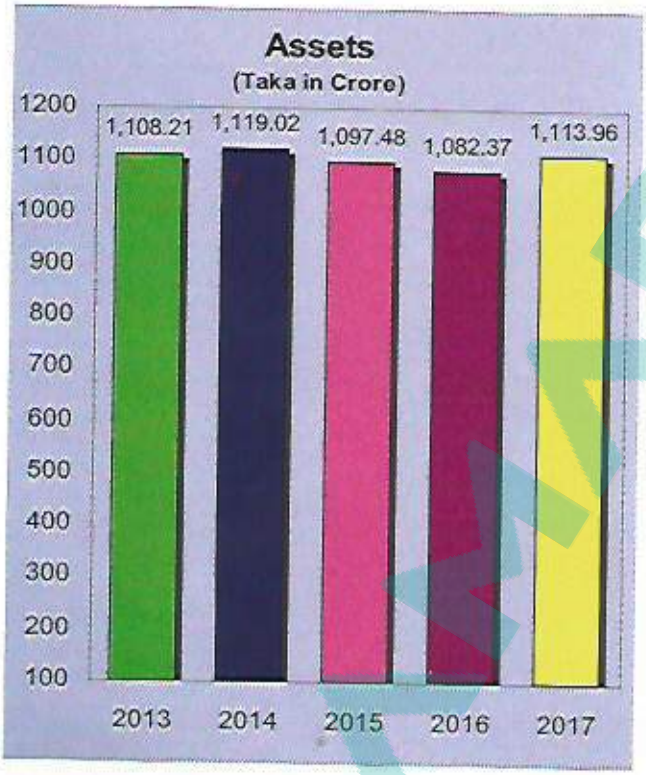
Business Performance of SLIC

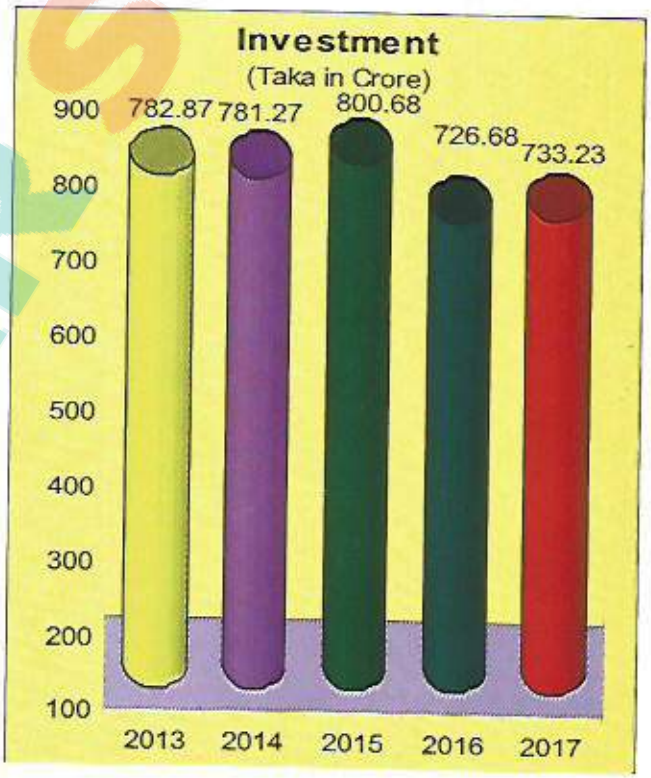
The SLIC has performed well during the year 2017. We hope that the performance and achievement of the company will continue.

A comparative financial performance of last five years are given below:

Amount in Crore

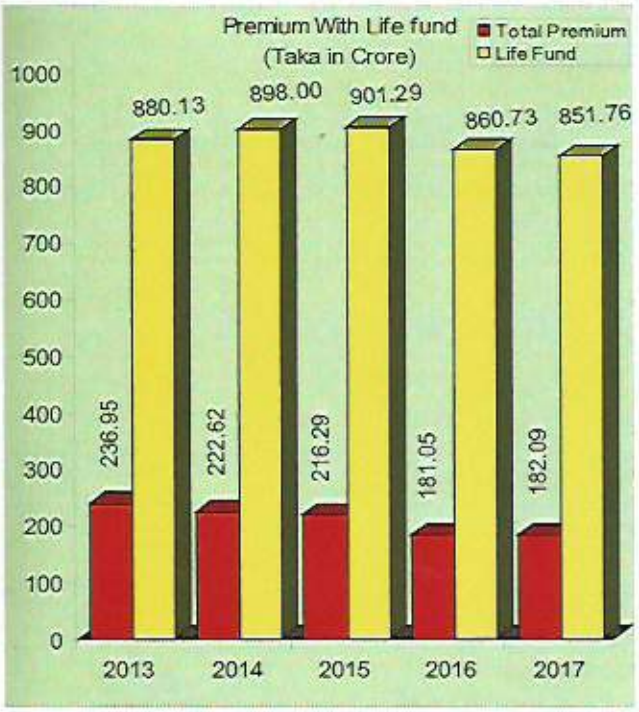
Particulars	2013	2014	2015	2016	2017
Gross Premium	236.95	222.62	216.29	181.05	182.09
Assets	1,108.21	1,119.02	1,097.48	1,082.37	1,113.96
Investments	782.87	781.27	800.68	726.68	733.23
Life Fund	880.13	898.00	901.29	860.73	851.76

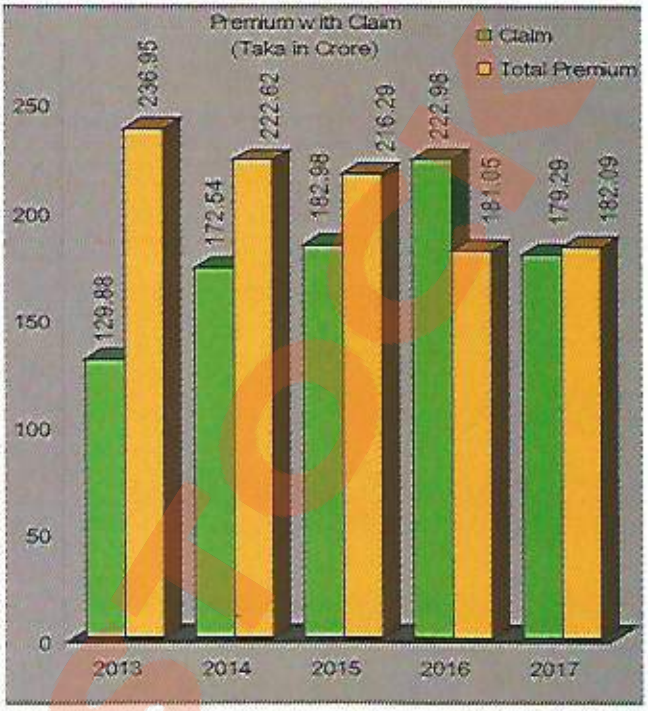




Premium

During the year the Insurance Industry of Bangladesh has faced another mixed business experience. However, proper guidelines and monitoring of Insurance Development & Regulatory Authority (IDRA), overall performances of the business of company is satisfactory. This year 1st year Premium is BDT 60.47 crore; Renewal Premium is 120.10 crore; Group Insurance & Group Hospitalization Insurance Premium is 1.52 crore out of Gross Premium of Tk. 182.09.





Information Regarding Motor Car:

As on 31-12-2017 company has 106 Motor Car & 172 Motor Cycle, whose Book Values was Tk. 95,40,575 (Ninety five lac forty thousand five hundred seventy five only). Mentioned that 105 cars Book value is zero out of 106 Cars and there was 1 (One) car purchased from the year 2017.

Paid-up capital

One of our major achievements during the year 2017 has been raising the company's paid-up capital from BDT 761,796,062.72 to BDT 914,155,275.26. by issuance of 20% stock dividend approved by the 27th AGM of the company held on the 25.09.2017.

With immense pleasure we would also like to inform you that at the end of this AGM the paid-up capital of SLIC would be BDT 1,096,986,330.31

Proposed Dividend

As per the recommendation of the Actuary, the Board of Directors have been pleased to declare dividend in the form of bonus share @ 20% held by the valued shareholders of the company for the year 2017. While recommending the dividend, the Board of Directors has taken into consideration the results of the Actuarial valuation of the company's liabilities under policies issued till 31st December 2017, the assets as on that date and the fund requirement for future development and expansion.

Election of Sponsor Directors

In accordance with the Article 97 of the Articles of Association of the Company, the following Sponsor Directors have retired from office with effect from the date of AGM:

1. Mr. Kazi Mahbub
2. Mr. Khalid Akhter
3. Mr. Abul Fazal Mohammad Rezaul Hasan

Above persons are eligible for re-election and desired to be elected as Sponsor Directors with effect from the date of AGM.

Credit Rating

Credit Rating Agency of Bangladesh Limited (CRAB) has assigned **AA_3** (Pronounced Double A_3 Three) rating in the long term to the Sandhani Life Insurance Company Ltd.

Credit Rating Report on Sandhani Life Insurance Company Ltd.

		Ratings
Long Term	:	**AA_3**
Outlook	:	**Stable**
Date of Rating	:	**18 January 2018**

The above rating has been done in consideration of its significant improvement in asset quality, capital adequacy, financial performance, operating efficiency as depicted through its financials up to 31st December 2016 along with other operating performances.

Settlement of Claims

SLIC is committed to our participants (policyholders) to settle the claims within the frame of laws. For the longevity of clients-staffs relation, SLIC takes supreme initiative for prompt claim settlement by introducing Mobile Claim Settlement office. The comparative statement of claim settlement is depicted below:

Amount in crore

Particulars	2013	2014	2015	2016	2017
By Death	5.47	3.56	2.61	3.06	2.06
By Survival	36.22	33.48	15.86	26.98	30.01
By Surrender	10.49	10.47	8.10	8.04	2.18
By Maturity	76.97	124.26	155.87	184.25	144.20
Others	0.73	0.77	0.54	0.65	0.30
Total	**129.88**	**172.54**	**182.98**	**222.98**	**179.29**
Percentage(%) on Gross premium	54.81	77.50	84.60	123.16	98.46

Investment of Fund

In the year 2017 the investment of the company was stable. This stability has possible due to strict cost control and pragmatic decisions made by the Board of Directors and existing management of the company. The comparative statement of last five years' investments is given below:

Amount in crore

Particulars	2013	2014	2015	2016	2017
Fixed Deposit	334.42	304.99	334.23	314.08	368.04
Investment on Govt. Securities & Bond	260.28	280.38	261.48	244.31	260.17
Shares, Mutul Fund & debenture	177.92	185.93	195.78	159.70	96.83
Loan & others	10.25	9.97	9.19	8.59	8.19
Total	**782.87**	**781.27**	**800.68**	**726.68**	**733.23**

Capital Market Performance

The capital market in Bangladesh is expanded and decentralized. As a mandatory requirement of the capital market policy, after being enlisted with Stock exchange, the SLIC's performances have been satisfactory. The open market performance of the shares of the company during the year is worth-mentioning. The highest market value was Tk. 41.00 while the lowest market value was Tk. 29.10 across the year. The market analysis of shareholding of the company at the close of year-2017 reveals a 24.97% by Institutions, 44.81% by the general public and 30.22% by the Sponsors & Directors representing total 9,14,15,527 shares being 45.71% of the total Authorized Capital of the Company. We are grateful to our valued investors who have reposed so much trust and confidence on us with their continued support.

Appropriations of Profit

Taking into account the profit available for distribution after complying with the regulatory requirements, the Board recommended 20% stock dividend for the year ended 31st December 2017 for the approval of shareholders in the 28th Annual General Meeting.

Looking ahead

SLIC's record of success over many years is a testament to the values that encapsulate our unique culture and differentiate us in our marketplace.

SLIC's team members live its core values in their day to day roles. They underpin our market leading proposition, they capture what makes SLIC so special and they are fundamental to our drive to lead the market in complex risk solutions through innovation, expertise and excellence.

SLIC is a business built on great leadership and a great culture.

Looking ahead, there is no doubt that 2018 will be challenging. Our presence in the market is growing steadily and we have improved our presence in all areas of operations. Building on our strength, we are confident that the company will be able to present better results before our shareholders in the years to come.

Acknowledgement

I would like to extend my sincere thanks to the members of the Board of Directors for their commitment and continued support. I, on behalf of the board, acknowledge the exceptional efforts of our employees who worked hard to meet many challenges of a difficult year. They were called upon to embrace some time maintaining the highest standards of services to our clients. We thank each of them for their excellent performance.

Finally, on behalf of the board, I would like to thank our clients and shareholders for their continued support in SLIC. Taking this opportunity, the members of the board also like to thank Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance Association, Bangladesh Insurance Academy, Bangladesh Securities and Exchange Commission, the Dhaka & Chittagong Stock Exchanges Ltd., Central Depository Bangladesh Ltd. and policyholders who were the partners in the growth of our company. We also look forward to have continued support from them.

On behalf of the Board of Directors

Alhaj Md. Mockbul Hossain
Chairman

পরিচালকমন্ডলীর প্রতিবেদন

প্রিয় শেয়ারহোল্ডারবৃন্দ

আমাদের জন্য এটি অত্যন্ত আনন্দের বিষয় যে ৩১শে ডিসেম্বর ২০১৭ সমাপ্ত বছরের আর্থিক হিসাব বিবরণী, নিরীক্ষা প্রতিবেদন ও পরিচালনা পর্ষদের প্রতিবেদন আপনাদের সামনে উপস্থাপন করছি যা ১৪-০৮-২০১৮ইং তারিখে পরিচালনা পর্ষদ দ্বারা অনুমোদিত। এই প্রতিবেদন কোম্পানী আইন ১৯৯৪ এর ধারা ১৮৪, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এর ৭ আগষ্ট ২০১২ সালের নোটিফিকেশন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ এর তালিকাভুক্তির নীতিমালা এবং অন্যান্য প্রাসঙ্গিক বিধি বিধান অনুযায়ী তৈরী করা হয়েছে, কোম্পানীর স্বচ্ছতা ও জবাবদিহিতা নিশ্চিতকরণের লক্ষ্যে পরিচালনা পর্ষদ বিভিন্ন প্রয়োজনীয় ও প্রাসঙ্গিক বিষয়সমূহ আপনাদের নিকট উপস্থাপন করছি।

বাংলাদেশের বীমা কার্যক্রম

বিশ্ব অর্থনীতি হতে ভিন্নতার কারণেই বাংলাদেশের বীমা বাণিজ্য মোট সম্পদের পরিমাণ, রাজস্ব আয় এবং বিনিয়োগ খাতে উত্তরোত্তর প্রবৃদ্ধি অর্জন করছে, বিশেষ গুরুত্বারোপ করা হয়েছে বীমানীতি নির্ধারণ এবং নিয়ন্ত্রণ বৃদ্ধিকরণ ও মজবুতকরণের উপর। এসোসিয়েশনের দীর্ঘ দিনের কর্মচেষ্টার ফলস্বরূপ বীমা বিভাগ এখন বাণিজ্য মন্ত্রণালয় হতে অর্থমন্ত্রণালয়ের আওতাধীন। এই যুগান্তকারী সিদ্ধান্ত বাংলাদেশের বীমা জগতের রাজস্ব কর, মূল্য সংযোজন কর, ব্যাংক বা অন্যান্য আর্থিক প্রতিষ্ঠানের সাথে তালিকাভুক্তিকরণ এবং অন্যান্য প্রাসঙ্গিক বিষয়ে সমস্যা সমাধানে ইতিবাচক ভূমিকা রাখবে। ১৮ই মার্চ ২০১০ইং তারিখ প্রকাশিত বাংলাদেশ গেজেট অনুযায়ী বীমা আইন ১৯৩৮ পরিবর্তীত হয়ে বীমা আইন ২০১০ হয়েছে এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ আইন ২০১০ অনুযায়ী সরকার কর্তৃক ২৬ জানুয়ারী ২০১১ইং তারিখে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ গঠন করা হয়েছে।

কোম্পানীর সামগ্রিক অবস্থা

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ ২৩শে জানুয়ারী ১৯৯০ সালে কোম্পানী আইন ১৯১৩ এর আওতায় একটি পাবলিক লিমিটেড কোম্পানী হিসেবে প্রতিষ্ঠিত হয়।

কোম্পানী ২৮শে মার্চ ১৯৯০ তারিখে ব্যবসায় প্রারম্ভিক সনদ প্রাপ্ত হয়, ২৫শে এপ্রিল ১৯৯০ তারিখে বীমা নিয়ন্ত্রণ অধিদপ্তরে নিবন্ধিত হয়, ১লা জানুয়ারী ১৯৯৬ তারিখে জনসাধারণকে শেয়ার ক্রয়ের আহবান জানিয়ে প্রসপেক্টাস ইস্যু করে এবং ০৬ এপ্রিল ১৯৯৬ সালে ঢাকা স্টক এক্সচেঞ্জ এর সাথে তালিকাভূক্ত হয়। একই তারিখে বাজারে প্রথম শেয়ার কেনাবেচা হয়। পাবলিক শেয়ারহোল্ডারদের প্রথম বার্ষিক সাধারণ সভা ২৫শে আগষ্ট ১৯৯৬ইং তারিখে অনুষ্ঠিত হয়। পাবলিক সাবসক্রাইভারদের মধ্য থেকে প্রথম পরিচালক নির্বাচিত হয় ২০শে নভেম্বর ১৯৯৭ এবং সিডিবিএল এর সেন্ট্রাল ডিপোজিট সিস্টেমে শেয়ার ডিমেট শুরু হয় ২৭শে এপ্রিল ২০০৪।

প্রধান প্রধান কার্যাবলী

কোম্পানীর প্রধান কার্যাবলী হলো বাংলাদেশের সকল স্তরের মানুষের জীবনের বীমা ঝুঁকি গ্রহণ করে পারিবারিক এবং সামাজিক প্রতিকার নিশ্চিত করা। কর্মোদ্দীপনা, কর্মপ্রচেষ্টা, সম্পদের তারল্য, দক্ষ ও যোগ্য পরিচালনা পর্ষদ এবং সর্বোচ্চ লাভজনক অবস্থা নিশ্চিত করণের মাধ্যমে বাংলাদেশের অন্যতম লাইফ ইনস্যুরেন্স কোম্পানী হিসেবে নিজেকে প্রতিষ্ঠিত করাই এর একমাত্র লক্ষ্য।

ভবিষ্যত প্রবৃদ্ধি অর্জনের কৌশলগত পরিকল্পনা

সামগ্রিক অবস্থা বিবেচনা করে সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ এর প্রসার ও প্রচারনা, তথ্য প্রযুক্তি, মানব সম্পদ এবং একই ব্রান্ডের আওতায় সার্ভিস সেন্টার ও শাখা অফিসের নেটওয়ার্ক সৃষ্টি, ব্যবসায় উন্নতি, আর্থসামাজিক দায়িত্ব পালন এবং পলিসির ভিন্নতা আনয়নসহ স্বাস্থ্য ও চিকিৎসা বীমা প্রসারের উপর গুরুত্বরোপ করে আসছে।

সহযোগী প্রতিষ্ঠানসমূহ

সন্ধানী লাইফ ফাইন্যান্স লিঃ

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ এর কার্যপরিধি বৃদ্ধি ও মার্চেন্ট ব্যাংকিং কার্যক্রম পরিচালনার লক্ষ্যে **সন্ধানী লাইফ ফাইন্যান্স লিঃ** নামে একটি সহযোগী প্রতিষ্ঠান গঠন করে। এ লক্ষ্যে গত ০৬ মে, ২০১০ইং সালে রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ হতে সার্টিফিকেট অব ইনকর্পোরেশন সংগ্রহ করা হয়। উক্ত সহযোগী প্রতিষ্ঠানের অনুমোদিত মূলধন ১০০,০০,০০,০০০/- (একশত কোটি) টাকা যার প্রতিটি ১০০/- (একশত) টাকা মূল্যের ১০০,০০,০০০ (এক কোটি) সাধারণ শেয়ারে বিভাজ্য এবং পরিশোধিত মূলধন ২৫০,০০০,০০০/- (পঁচিশ কোটি) টাকা যার প্রতিটি ১০০/- (একশত) টাকা মূল্যের ২৫,০০,০০০ (পঁচিশ লক্ষ) সাধারণ শেয়ারে বিভাজ্য। ইস্যু ম্যানেজার/আন্ডারাইটিং/পোর্টফলিও ম্যানেজার এর কার্যক্রম পরিচালনার জন্য গত ০৪ এপ্রিল, ২০১৩ইং তারিখে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক লাইসেন্স প্রদান করে, যার **নিবন্ধন সার্টিফিকেট নং এমবি- ৮২/২০১৩**।

সন্ধানী লাইফ হাউজিং এন্ড ডেভলপমেন্ট কোম্পানী লিঃ

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ রিয়েল এস্টেট ডেভলপমেন্ট ও নির্মাণ কার্যক্রম পরিচালনার লক্ষ্যে **সন্ধানী লাইফ হাউজিং এন্ড ডেভলপমেন্ট কোম্পানী লিঃ** নামে একটি সহযোগী প্রতিষ্ঠান গঠন করে। এ লক্ষ্যে গত ০৩ ফেব্রুয়ারী, ২০১১ইং সালে রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, বাংলাদেশ হতে সার্টিফিকেট অব ইনকর্পোরেশন সংগ্রহ করা হয়। উক্ত সহযোগী প্রতিষ্ঠানের অনুমোদিত মূলধন ৫০,০০,০০,০০০/- (পঞ্চাশ কোটি) টাকা যার প্রতিটি ১০/- (দশ) টাকা মূল্যের ৫০০,০০,০০০ (পাঁচ কোটি) সাধারণ শেয়ারে বিভাজ্য এবং পরিশোধিত মূলধন ১০০,০০০,০০০/- (দশ কোটি) টাকা যার প্রতিটি ১০/- (দশ) টাকা মূল্যের ১০০,০০,০০০ (এক কোটি) সাধারণ শেয়ারে বিভাজ্য।

এশিয়ান টাইগার সন্ধানী লাইফ গ্রোথ ফান্ড

ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ এর তালিকাভুক্ত উচ্চ গ্রোথসম্পন্ন কোম্পানীসমূহে বিনিয়োগের লক্ষ্যে এশিয়ান টাইগার সন্ধানী **লাইফ গ্রোথ ফান্ড** নামে ১০০ কোটি টাকার মেয়াদী মিউচ্যুয়াল ফান্ড গঠন করা হয়। ঢাকা এবং চট্টগ্রাম স্টক এক্সচেঞ্জ-এ ট্রেডিং কোড ATCSLF এর মাধ্যমে মার্চ ৩১, ২০১৫ইং তারিখে ফান্ডের লেনদেন শুরু হয় বর্তমানে উক্ত ফান্ডটি উভয় স্টক এক্সচেঞ্জ লিঃ-এর তালিকাভূক্ত।

জুন ৩০, ২০১৮ইং তারিখে ফান্ডের নীট সম্পদের পরিমাণ বাজার মূল্য অনুযায়ী ৮৩,০৩,৮২,৪৮৩ কোটি টাকা ও ক্রয় মূল্য অনুযায়ী ৭৮,১৩,৬৫,৭৮১ কোটি টাকা এবং ইউনিট প্রতি অভিহিত মূল্য ১০.০০ টাকার বিপরীতে নেট এ্যাসেট ভ্যালু প্রতি ইউনিট বাজার দরে ১২.৬৫ টাকা, নেট এ্যাসেট ভ্যালু প্রতি ইউনিট ক্রয় মূল্য ১৩.৪৪ টাকা।

সন্ধানী লাইফ গ্রোথ ফান্ডের স্পন্সর হিসেবে সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ প্রতি ইউনিট ১০ টাকা মূল্যে ১,৬৮,৪৬,৩৩০ (এক কোটি আটষট্টি লক্ষ ছিচল্লিশ হাজার তিনশত ত্রিশ) ইউনিটের জন্য ১৬,৮৪,৬৩,৩০০ (ষোল কোটি চুরাশি লক্ষ তেষট্টি হাজার তিনশত) টাকা বিনিয়োগ করা আছে। SRO.No.333-Ain/Aikor/2011, তারিখ নভেম্বর ১০, ২০১১ইং অনুযায়ী মূলধনী লাভ, লভ্যাংশ এবং মিউচুয়াল ফান্ডের সুদ, কর-এর আওতামুক্ত।

সন্ধানী লাইফ ইউনিট ফান্ড

সন্ধানী লাইফ জীবন বীমা ক্ষেত্রে এবং পুঁজি বাজার প্রসারের লক্ষ্যে দূরদৃষ্টি রাখে। ক্ষুদ্র বিনিয়োগকারীদের পুঁজি বাজার সম্পর্কে অবগতকরণ এবং পেশাদারি তহবিল ব্যবস্থাপক কর্তৃক পরিচালিত "বেমেয়াদী স্কীম" মিউচ্যুয়াল ফান্ডে বিনিয়োগ করার জন্য উৎসাহিত করা এই ফান্ডের প্রধান উদ্দেশ্য। উদ্দেশ্যে বাস্তবায়নের লক্ষ্যে সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ উদ্যোক্তা হিসেবে ২০১১ সালে "বেমেয়াদী স্কীম" সন্ধানী লাইফ ইউনিট ফান্ড গঠন করে এবং উদ্যোক্তা হিসেবে সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ উক্ত ফান্ডে উল্লেখ্যযোগ্য পরিমাণ অর্থ বিনিয়োগ করে। পুঁজি বাজার ও অর্থ বাজারে বিনিয়োগ এর মাধ্যমে ইউনিটহোল্ডারদের ঝুঁকি সমন্বয়যুক্ত আয় বৃদ্ধি করাই হলো এই ফান্ডের লক্ষ্য। ফান্ডটি শুরু থেকেই ক্রেতাদের মধ্যে ব্যাপক সচেতনা সৃষ্টি করে আসছে। ২০১২-২০১৩, ২০১৩-২০১৪, ২০১৪-২০১৫, ২০১৫-২০১৬ ও ২০১৬-২০১৭ অর্থ বছরে ফান্ডটি ইউনিট হোল্ডারদের জন্য যথাক্রমে ৫%, ৭.৫%, ৮.৫%, ২.২৫% ও ১২.৫০% নগদ লভ্যাংশ ঘোষনা করে। সন্ধানী লাইফ ইউনিট ফান্ড ইউনিট হোল্ডারদের ঝুঁকির বিপরীতে লভ্যাংশ প্রদানের ক্ষেত্রে লভ্যাংশ বৃদ্ধির হার বজায় রাখে। ৩১ ডিসেম্বর ২০১৭ইং তারিখে ফান্ডের নীট এ্যাসেট ভ্যালু (এনএভি) হয় ৩২৬.৮৪ মিলিয়ন, মোট সম্পদ মূল্য ৩৩৫.৮৯ মিলিয়ন এবং ইউনিট প্রতি নীট এ্যাসেট ভ্যালু ছিল ১০.৮৬ টাকা। উক্ত ফান্ডের এ্যাসেট ম্যানেজার, আলিফ এ্যাসেট ম্যানেজমেন্ট কোম্পানী লিঃ, ট্রাষ্টি বাংলাদেশ জেনারেল ইনস্যুরেন্স লিঃ, কাষ্টডিয়ান ব্র্যাক ব্যাংক লিঃ এবং অডিটর হুদা ভাসি চৌধুরী এন্ড কোং চার্টার্ড একাউন্টস।

সন্ধানী লাইফ ইউনিট ফান্ডের স্পন্সর হিসেবে সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ প্রতি ইউনিট ১০ টাকা মূল্যে ১০,০০০,০০০ (এক কোটি) ইউনিটের জন্য ১০,০০,০০,০০০ (দশকোটি) টাকা বিনিয়োগ করা আছে।

ট্রাষ্টি

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ ট্রাষ্টি হিসেবে কার্যক্রম পরিচালনা করার লক্ষ্যে সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন হতে ট্রাষ্টি নিবন্ধন সার্টিফিকেট সংগ্রহ করে যার নিবন্ধন কোড নং-এসইসি/ট্রাষ্টি/২০০৯/১৯ তারিখ ২৫ নভেম্বর, ২০০৯। বর্তমানে কোম্পানী ট্রাষ্টি কার্যক্রম চালিয়ে যাচ্ছে এবং মিউচ্যুয়াল ট্রাষ্ট ব্যাংক লিঃ-এর সঙ্গে এমটিবি ১ম মিউচ্যুয়াল ফান্ড, ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ,-এর সঙ্গে মোদারাবা সাব-অর্ডিনেটেড বন্ড, স্যোসাল ইসলামী ব্যাংক লিঃ মোদারাবা সাব-অর্ডিনেটেড বন্ড, ভিআইপিবি গ্রোথ ফান্ড এবং এডর্জ বাংলাদেশ মিউচ্যুয়াল ফান্ড-এর সঙ্গে ট্রাষ্টি চুক্তি স্বাক্ষর করেছে।

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ কম্পিউটার ভিত্তিক "অনলাইন ইনস্যুরেন্স সিস্টেম" চালু।

যে কোন দেশের অর্থনৈতিক উন্নয়নের মূল ভিত্তি মুলতঃ তিনটি সেক্টরের শক্তিশালী উন্নয়নের উপর নির্ভর করে। সেগুলো হলো ব্যাংকিং সেক্টর, পুঁজিবাজার এবং বীমা শিল্প।

কেবল মাত্র একটি সেক্টরের উন্নয়ন দ্বারা সামগ্রিক ও সামঞ্জস্যপূর্ণ উন্নয়ন ঘটানো সম্ভব নয়, যা প্রয়োজন তা হলো এই তিনটি সেক্টরের একই সঙ্গে একই ধরণের বা কাছাকাছি উন্নয়ন।

বাংলাদেশ ক্রমশঃ গতিশীল জীবন বীমা শিল্প খাতের সেবা এখন শুধু শহরের মধ্যেই সীমাবদ্ধ নেই। এই শিল্পের সেবার আওতায় নানা শ্রেণী পেশার মানুষ অন্তর্ভূক্ত হয়ে পড়েছে।

এমতাবস্থায় সন্ধানী লাইফ ইনস্যুরেন্স এর কর্তৃপক্ষ শুধুমাত্র মানুষ দ্বারা চালিত ব্যবসা পদ্ধতিকে পরিবর্তন করে সারাদেশব্যাপী কম্পিউটার বেইজড-অনলাইন সিস্টেম চালু করার সিদ্ধান্ত গ্রহণ করে। সন্ধানী লাইফ মনে করে এখনই পরিবর্তনের সঠিক সময়, যা কোম্পানীর বীমাগ্রহীতাদের উন্নত সেবা প্রদান করতে পারে এবং একই সঙ্গে বৃদ্ধি পাবে সংগঠনের দক্ষতা ও সক্ষমতা।

বাংলাদেশের ও গ্লোবাল কনটেক্সটকে বিবেচনা করে বর্তমানে প্রচলিত বীমা শিল্পের সব ধরণের প্রসিডিউরস্ এবং এ্যাসপেক্টকে এই সিস্টেমের আওতায় আনার চেষ্টা করা হবে। একটি পলিসি শুরু হওয়া থেকে মেয়াদপূর্তি পর্যন্ত (Policy-Claim/maturity) সব ধরণের কার্যক্রম ধারাবাহিকভাবে সফটওয়্যার-এ অন্তর্ভুক্ত থাকবে। এছাড়া web-based internet সেবাও গ্রাহকগণ পাবেন। বর্তমানে এই সফটওয়ারটি চালুকরণের লক্ষ্যে পর্যবেক্ষণে আছে।

সফলভাবে এই অনলাইন ইনস্যুরেন্স সিস্টেম সমাপ্ত হলে, বীমাগ্রহীতাগণ বিভিন্নভাবে তাদের বিনিয়োগের উপর নিয়ন্ত্রণ রাখতে পারবেন। এই সিস্টেমের মাধ্যমে স্বয়ংক্রিয়ভাবে মোবাইল এস.এম.এস এর মাধ্যমে তথ্য জানানো সম্ভব হবে যেমন, প্রিমিয়াম পরিশোধ করার তারিখ, কত টাকা প্রিমিয়াম হিসেবে কোম্পানী পেয়েছে, মেয়াদপূর্তির তারিখ ইত্যাদি। ফিনান্সসিয়াল এসোসিয়েটগণ খুব সহজেই কম্পিউটারে তৈরী ফর্ম পূরণ করতে পারবে, এর পরের ধাপের কাজগুলো স্বয়ংক্রিয়ভাবে বিভিন্ন বিভাগে চলে যাবে। কমিশন নির্ধারণ সহজ হবে এবং সহজেই আনুপাতিক হারে প্রাপ্য ব্যক্তির নিকট চলে যাবে। ফিনান্সিয়াল ব্যবস্থাপনা (পিআর ব্যবস্থাপনা, কমিশন, রি-ইনস্যুরেন্স ইত্যাদি) অনেক বেশী দক্ষতাসম্পন্ন ও স্বচ্ছ হবে। বীমাগ্রহীতা ও রেগুলেটরী সংস্থা সহজেই প্রয়োজনীয় তথ্য পাবে। বীমা কার্যক্রম কম্পিউটারাইজড বা স্বয়ংক্রিয়ংভাবে সম্পন্ন হবার ফলে পুরাতন সিস্টেমের জটিলতা ও দীর্ঘসূত্রতা থাকবে না।

সবশেষে কম্পিউটার বেইজড অনলাইন ইনস্যুরেন্স সিস্টেমকে এই বলে প্রতিস্থাপিত করা যার মাধ্যমে এটা গ্রাহক ও কোম্পানীকে লাভবান করবে।

শরীয়াহ কাউন্সিল

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ-এর নিয়ন্ত্রণাধীন ইসলামী জীবন বীমা (তাকাফুল), আইডিপিএস, জিআইডিপিএস এবং তাকাফুল ইসলামী ডিভিশন নামে প্রকল্প রয়েছে যার যাবতীয় কার্যক্রম ইসলামী তথা পবিত্র আল-কুরআন ও সহীহ হাদিস, ইজমা ও কিয়াস-এর ভিত্তিতে পরিচালিত হচ্ছে কিনা তা সামগ্রিক পর্যবেক্ষণ ও তদারকির জন্য দেশের খ্যাতনামা মুফতিগণ, প্রথিতযশা ওলামায়েকেরাম এবং অর্থনৈতিক ব্যক্তিত্ব, বীমাবিদদের সমন্বয়ে গঠিত একটি পূর্ণাঙ্গ ও স্বতন্ত্র ইসলামী শরীয়াহ কাউন্সিল প্রকল্পের শুরু থেকে নিয়োজিত রয়েছেন।

সভাপতি শরীয়াহ কাউন্সিল

প্রফেসর মাওলানা মোঃ মানসুরুল হক
অধ্যাপক, সলিমুল্লাহ ডিগ্রী কলেজ, ঢাকা।
তাফসির কাটার, বিটিভি, বাংলাদেশ বেতার এবং
বায়তুল মোকারম জাতীয় মসজিদ
ইমাম ও খতিব, বারিধারা জামে মসজিদ, ঢাকা।

সদস্যবৃন্দ

ড. মোঃ আনিসুল হক
পরিচালক

মোঃ ফারুক আহমেদ
পরিচালক

মোঃ মিজানুর রহমান
কোম্পানী সচিব

হাজী ইদ্রিস মিয়া তালুকদার
উপ-ব্যবস্থাপনা পরিচালক

মোঃ রাশেদুল ইসলাম
জ্যেষ্ঠ উপ-মহা ব্যবস্থাপক

অধ্যাপক মাওলানা মোঃ আব্দুর রাজ্জাক
অধ্যাপক গোলগ্রাম ফাজিল মাদ্রাসা, ফরিদপুর
প্রধান মুহতারাম মদিনা উলুম মডেল ইনটিটিউট বয়েস কামিল মাদ্রাসা, তেজগাঁও, ঢাকা।
প্রিন্সিপাল, মদিনা উলুম মডেল ইনটিটিউট বয়েস কামিল মাদ্রাসা, তেজগাঁও, ঢাকা।
প্রেস ইমাম ও খতিব কাটাশুর জামে মসজিদ, ধানমন্ডি, ঢাকা।
প্রেস ইমাম ও খতিব সোবাহানবাগ জামে মসজিদ, ধানমন্ডি, ঢাকা।
খতিব বায়তুন নূর জামে মসজিদ, উত্তরা, ঢাকা।

সহযোগী সদস্যবৃন্দ

মাওলানা মোহাম্মদ সালেহ্
প্রিন্সিপাল, আলীয়া মাদ্রাসা, খুলনা
এবং বিশিষ্ট ইসলামী চিন্তাবিদ

প্রিন্সিপাল মাওলানা মোঃ জালাল উদ্দিন আল-কাদেরী
খতিব, জামিয়াতুল ফালাহ জামে মসজিদ, ডামপাড়া, চট্টগ্রাম
এবং বিশিষ্ট ইসলামী চিন্তাবিদ

সদস্য সচিব

আহসানুল ইসলাম, এমবিএ (ইউএসএ)
মুখ্য নির্বাহী কমকর্তা

ব্যবসার কার্যক্রম

২০১৭ সালে **সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ** ব্যবসায় সফলতা অর্জন করেছে। আমরা আশা করি ভবিষ্যতেও এ ধরনের ব্যবসায় সফলতা অর্জন অব্যাহত থাকবে।

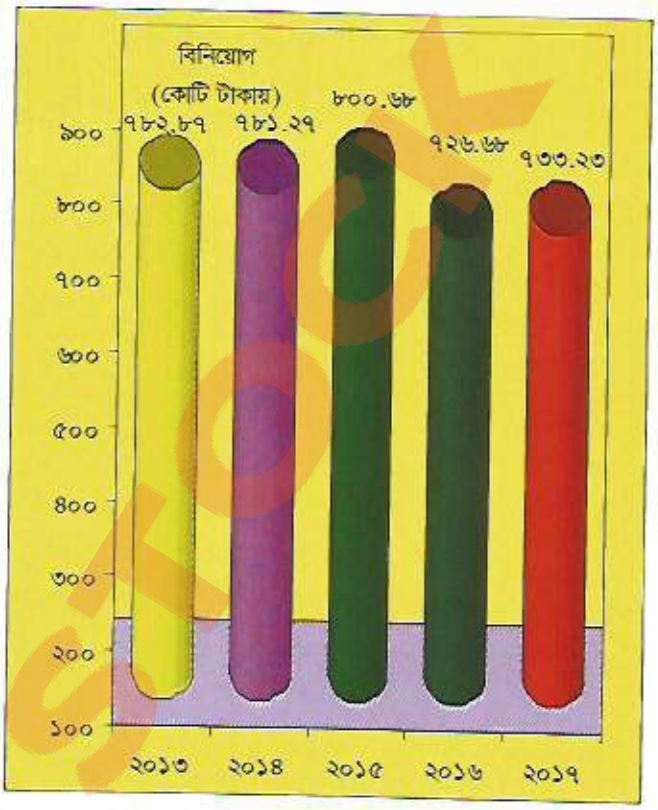
বিগত ৫(পাঁচ) বছরের আর্থিক অবস্থা নিম্নে দেখানো হলো ঃ

কোটি টাকায়

বিবরণ	২০১৩	২০১৪	২০১৫	২০১৬	২০১৭
মোট প্রিমিয়াম	২৩৬.৯৫	২২২.৬২	২১৬.২৯	১৮১.০৫	১৮২.০৯
সম্পদ	১,১০৮.২১	১,১১৯.০২	১,০৯৭.৪৮	১,০৮২.৩৭	১,১১৩.৯৬
বিনিয়োগ	৭৮২.৮৭	৭৮১.২৭	৮০০.৬৮	৭২৬.৬৮	৭৩৩.২৩
লাইফ ফান্ড	৮৮০.১৩	৮৯৮.০০	৯০১.২৯	৮৬০.৭৩	৮৫১.৭৬

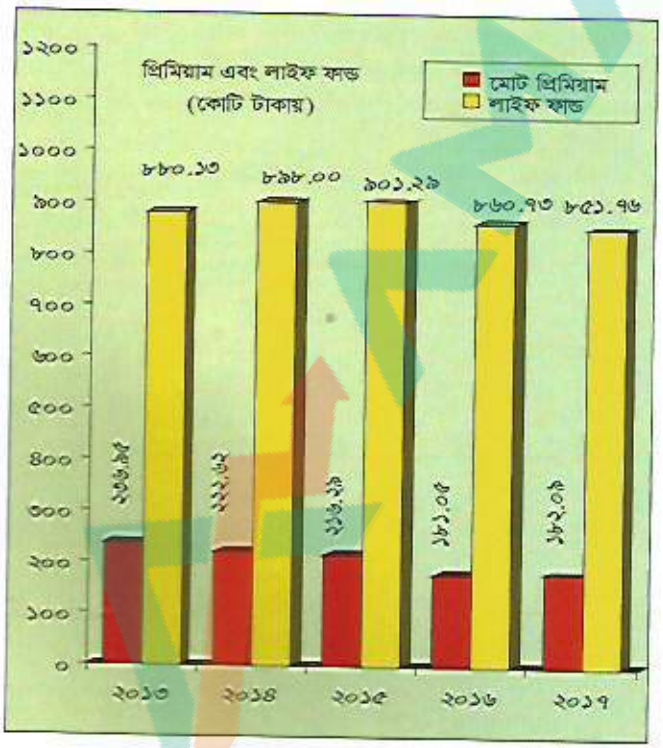
AMARSTOCK

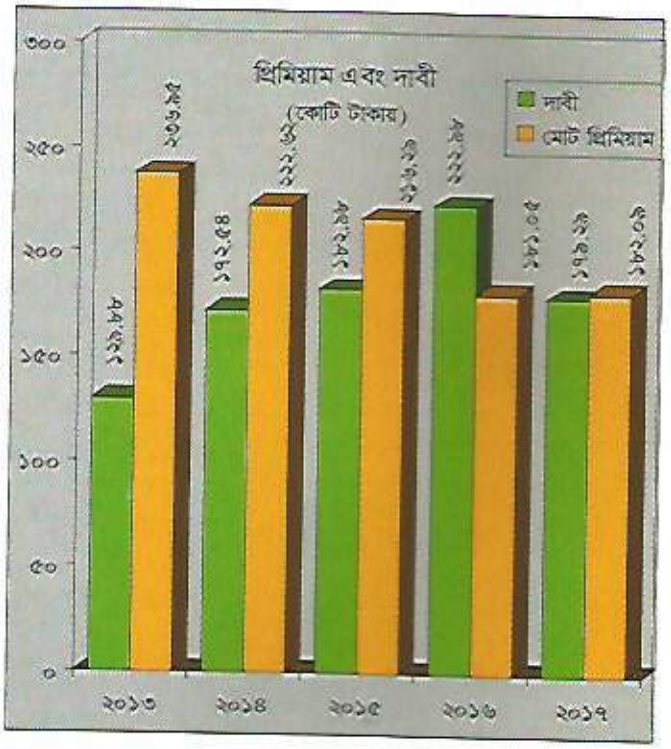




প্রিমিয়াম

আলোচ্য বছরে বাংলাদেশের ইনস্যুরেন্স খাত আরও একটি মিশ্র ব্যবসার অভিজ্ঞতার সম্মুখীন হয়। তবে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের সার্বিক দিকনির্দেশনা এবং তত্ত্বাবধানে ইনস্যুরেন্স খাতে সার্বিক কার্যক্রম সন্তোষজনকভাবে পরিচালিত হয়েছে। এবছরে অত্র কোম্পানীর সর্বমোট প্রিমিয়াম আয় ১৮২.০৯ কোটি টাকা যার মধ্যে ১ম বর্ষ প্রিমিয়াম আয় ৬০.৪৭ কোটি টাকা, রিন্যুয়াল প্রিমিয়াম ১২০.১০ কোটি টাকা এবং গ্রুপ বীমা ও গ্রুপ হাসপাতাল বীমার প্রিমিয়াম আয় ১.৫২ কোটি টাকা।





কোম্পানীর মোটরযান সম্পর্কিত তথ্য

কোম্পানীতে ৩১-১২-২০১৭ইং তারিখ পর্যন্ত মোট মোটর গাড়ীর সংখ্যা ১০৬টি এবং মোটর সাইকেলের সংখ্যা ১৭২টি। উক্ত গাড়ীগুলোর বুক ভ্যালু ৯৫,৪০,৫৭৫/- (পঁচানব্বই লক্ষ চল্লিশ হাজার পাঁচশত পঁচাত্তর) টাকা। উল্লেখ্য উক্ত ১০৬টি মোটর গাড়ীর মধ্যে ১০৫টি মোটর গাড়ীর বুক ভ্যালু শূণ্য এবং ২০১৭ইং সালে ১টি নতুন গাড়ী ক্রয় করা হয়েছে।

পরিশোধিত মূলধন

২০১৭ সালের অনেক সফলতার মধ্যে একটি উল্লেখযোগ্য সফলতা হচ্ছে কোম্পানীর পরিশোধিত মূলধন ২৫-০৯-২০১৭ইং তারিখে অনুষ্ঠিত ২৭তম বার্ষিক সাধারণ সভায় অনুমোদিত ২০% স্টক ডিভিডেন্ড এর মাধ্যমে ৭৬১,৭৯৬,০৬২.৭২ টাকা থেকে ৯১৪,১৫৫,২৭৫.২৬ টাকায় উন্নীত হয়েছে। আমরা আরও আনন্দের সাথে জানাচ্ছি যে, এই বার্ষিক সাধারণ সভা শেষে পরিশোধিত মূলধনের পরিমাণ দাঁড়াবে ১,০৯৬,৯৮৬,৩৩০.৩১ টাকা।

প্রস্তাবিত লভ্যাংশ

একচুয়ারির মূল্যায়ন প্রতিবেদন এর ভিত্তিতে কোম্পানীর পরিচালনা পর্ষদ অতীব আনন্দের সাথে কোম্পানীর সম্মানিত শেয়ারহোল্ডারদের স্বার্থে ২০১৭ইং সালের জন্য ২০% বোনাস শেয়ার ঘোষণা করেছে। কোম্পানীর পরিচালনা পর্ষদ ডিভিডেন্ড ঘোষণার সময় একচ্যুয়ারির মূল্যায়ন রিপোর্ট বিশেষ বিবেচনা করে যা ৩১শে ডিসেম্বর ২০১৭ইং তারিখ পর্যন্ত ইস্যুকৃত পলিসির বিপরীতে কোম্পানীর মোট সম্পদ এবং মোট দায়ের পরিমাণের উপর নির্ধারণ করা হয়।

উদ্যোক্তা পরিচালকমন্ডলীর নির্বাচন

কোম্পানীর সংঘস্মারক ও সংঘবিধির ৯৭তম অনুচ্ছেদ অনুযায়ী নিম্নোল্লেখিত উদ্যোক্তা পরিচালকবৃন্দ এ বছর বার্ষিক সাধারণ সভায় অবসর নিচ্ছেন।

১. জনাব কাজী মাহবুব
২. জনাব খালিদ আক্তার
৩. জনাব আবুল ফজল মোহাম্মদ রেজাউল করিম

উপরোক্ত উদ্যোক্তা শেয়ারহোল্ডারগণ পুনঃনির্বাচনের যোগ্য বিধায় বার্ষিক সাধারণ সভায় উদ্যোক্তা পরিচালক হিসেবে নির্বাচনের আগ্রহ প্রকাশ করেছেন।

ক্রেডিট রেটিং

ক্রেডিট রেটিং এজেন্সী অফ বাংলাদেশ (সিআরএবি) এর রিপোর্ট অনুযায়ী সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ দীর্ঘ মেয়াদে AA_3 রেটিং অর্জন করেছে।

	রেটিং
দীর্ঘ মেয়াদী	AA_3
আউটলুক	দৃঢ়
রেটিং এর তারিখ	জানুয়ারী ১৮, ২০১৮

৩১ শে ডিসেম্বর ২০১৬ সালের কোম্পানীর মোট সম্পদের পরিমাণ, মূলধনের তারল্য, অর্থনৈতিক অবস্থা, পরিচালনার যোগ্যতা বিবেচনা করে দীর্ঘমেয়াদী রেটিং AA_3 অর্জন করেছে।

দাবী নিষ্পত্তি

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ দ্রুত এবং নিয়মানুযায়ী বীমাকারীর দাবী নিষ্পত্তিতে অঙ্গীকারাবদ্ধ। গ্রাহক ও কর্মীর পারস্পরিক সম্পর্কের উন্নতি দীর্ঘায়িত করতে এবং দ্রুত দাবী নিষ্পত্তির লক্ষ্যে কোম্পানী ভ্রাম্যমান বীমা দাবী নিষ্পত্তি অফিসের সূচনা করেছে। দাবী নিষ্পত্তির তুলনামূলক চিত্র নিম্নে প্রদর্শিত হলো।

কোটি টাকায়

বিবরণ	২০১৩	২০১৪	২০১৫	২০১৬	২০১৭
মৃত্যুদাবী	৫.৪৭	৩.৫৬	২.৬১	৩.০৬	২.৬০
সারভাইবাল	৩৬.২২	৩৩.৪৮	১৫.৮৬	২৬.৯৮	৩০.০১
সমর্পন মূল্য	১০.৪৯	১০.৪৭	৮.১০	৮.০৪	২.১৮
মেয়াদোত্তর	৭৬.৯৭	১২৪.২৬	১৫৫.৮৭	১৮৪.২৫	১৪৪.২০
অন্যান্য	০.৭৩	০.৭৭	০.৫৪	০.৬৫	০.৩০
মোট	১২৯.৮৮	১৭২.৫৪	১৮২.৯৮	২২২.৯৮	১৭৯.২৯
হার (%) প্রিমিয়াম	৫৪.৮১	৭৭.৫০	৮৪.৬০	১২৩.১৬	৯৮.৪৬

বিনিয়োগ তহবিল

২০১৭ সালে বিনিয়োগ স্থীতিশীল ছিল। যাহা কঠোর ব্যয় নিয়ন্ত্রননীতি এবং কোম্পানী পরিচালনা পর্ষদের সময় উপযোগী এবং দূরদর্শী সিদ্ধান্তের ফলেই এই অর্জন সম্ভব হয়েছে। বিনিয়োগের পাঁচ বছরে তুলনামূলক চিত্র দেয়া হলো।

কোটি টাকায়

বিবরণ	২০১৩	২০১৪	২০১৫	২০১৬	২০১৭
স্থায়ী আমানত	৩৩৪.৪২	৩০৪.৯৯	৩৩৪.২৩	৩১৪.০৮	৩৬৮.০৪
সরকারী সঞ্চয়পত্রে এবং বন্ডে বিনিয়োগ	২৬০.২৮	২৮০.৩৮	২৬১.৪৮	২৪৪.৩১	২৬০.১৭
শেয়ার, মিউচ্যুয়াল ফান্ড ও ডিবেঞ্চার	১৭৭.৯২	১৮৫.৯৩	১৯৫.৭৮	১৫৯.৭০	৯৬.৮৩
ঋণ ও অন্যান্য	১০.২৫	৯.৯৭	৯.১৯	৮.৫৯	৮.১৯
মোট	৭৮২.৮৭	৭৮১.২৭	৮০০.৬৮	৭২৬.৬৮	৭৩৩.২৩

শেয়ার মূলধন বাজার ব্যবস্থা

বাংলাদেশে শেয়ার মূলধন বাজার ব্যবস্থা প্রসারিত এবং বিকেন্দ্রীভূত। শেয়ারমূলধন বাজার ব্যবস্থার বাধ্যবাধকতা অনুসারে স্টক এক্সচেঞ্জ-এ তালিকাভূক্তির পর কোম্পানীর ব্যবসায়িক সাফল্য সন্তোষজনক। মুক্ত বাজার ব্যবস্থায় এ বছর কোম্পানীর শেয়ারের অবস্থান উল্লেখযোগ্য। এ বছরে কোম্পানীর শেয়ারমূল্য সর্বনিম্ন ছিল ২৯.১০ টাকা এবং সর্বোচ্চ ৪১.০০ টাকা। ২০১৭ইং সালে শেয়ার বাজার বিশ্লেষণ করলে দেখা যায় সর্বমোট ৯,১৪,১৫,৫২৭টি শেয়ারের মধ্যে ২৪.৯৭% প্রতিষ্ঠানের হস্তগত, ৪৪.৮১% সাধারণ শেয়ারহোল্ডারদের হাতে এবং ৩০.২২% উদ্যোক্তা ও পরিচালকদের হাতে আছে, যা কোম্পানীর মোট অনুমোদিত মূলধনের ৪৫.৭১%।

সম্মানিত বিনিয়োগকারীদের আন্তরিক কৃতজ্ঞতা জানাচ্ছি আমাদের প্রতি তাদের বিশ্বাস, নিষ্ঠা প্রদর্শন এবং নিয়মিত সহযোগিতার জন্য।

বন্টনযোগ্য মূনাফা

২০১৭ সালের জন্য কোম্পানীর পরিচালনা নীতি অনুযায়ী বন্টনযোগ্য মুনাফা হতে পরিচালনা পর্ষদের সুপারিশক্রমে ২০% লভ্যাংশ শেয়ারহোল্ডারদের অনুমোদনের জন্য ২৮তম বার্ষিক সাধারণ সভায় উপস্থাপন করা হলো।

ভবিষ্যত পরিকল্পনা

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ অনেক বছরের সাফল্যের ধারাবাহিকতাই কোম্পানীর অকৃত্রিম মূল্যবোধের প্রমাণপত্র যা বীমা বাজারে নিজেকে স্বতন্ত্ররূপে উপস্থাপন করেছে। সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ এর সদস্যবৃন্দ প্রতিদিনের কাজের মাধ্যমেই তাদের মূল্যবোধের প্রকাশ ঘটায়। তাদের শক্তিতেই কোম্পানী আজ বীমা শিল্পে গুরুত্বপূর্ণ এবং নেতৃত্বের অবস্থানে পৌছেছে এবং তারা তাদের স্বকীয়তা, নিষ্ঠা এবং সততা দিয়ে এই প্রতিযোগী বাজারে কোম্পানীর অবস্থান দৃঢ় করেছে।

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ-এর ব্যবসায়িক ভিত্তি হচ্ছে উন্নত কৃষ্টি এবং নেতৃত্ব পালনের অভিজ্ঞতা। কোন সন্দেহ নাই আগামী ২০১৮ সালে সন্ধানীর জন্য চ্যালেঞ্জের। কোম্পানী পরিচালনার প্রতিটি স্তরে উত্তরোত্তর উন্নতি করে বীমা বাজারে বর্তমানে স্থিতিশীল অবস্থান নিশ্চিত করছে। কোম্পানীর সামর্থ বিবেচনা করে ভবিষ্যতে সম্মানিত শেয়ারহোল্ডারদের উন্নত সেবা প্রদানে আমরা বদ্ধপরিকর।

ধন্যবাদ জ্ঞাপন

আমি পরিচালনা পর্ষদের সকল সদস্যকে তাদের নিরবিচ্ছিন্ন সহযোগিতা এবং প্রতিশ্রুতির জন্য গভীর কৃতজ্ঞতা জ্ঞাপন করছি। আমি পরিচালনা পর্ষদের পক্ষ থেকে সেসব কর্মকর্তাদের কাজের স্বীকৃতি দিচ্ছি যারা কোম্পানীর কঠিন দুর্যোগের সময় কঠোর পরিশ্রম এবং অসাধারণ সেবা দিয়েছে। যারা আমাদের গ্রাহকদের উন্নত সেবা প্রদানে বদ্ধপরিকর আমরা তাদের নিষ্ঠা ও দক্ষতার প্রতি ধন্যবাদ জ্ঞাপন করছি।

পরিশেষে পরিচালনা পর্ষদের পক্ষে আমি আমার গ্রাহক এবং শেয়ারহোল্ডারদের নিরবিচ্ছিন্ন সহযোগিতার জন্য কৃতজ্ঞতা জানাচ্ছি। বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (আইডিআরএ), বাংলাদেশ ইনস্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইনস্যুরেন্স একাডেমী, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিঃ এবং পলিসিহোল্ডার যারা আমাদের ব্যবসায়িক প্রবৃদ্ধির অংশীদার তাদেরকে ধন্যবাদ জানাচ্ছি। ভবিষ্যতেও তাদের নিরবিচ্ছিন্ন সহযোগিতা কামনা করছি।

পরিচালনা পর্ষদের পক্ষে

আলহাজ্ব মোঃ মকবুল হোসেন
চেয়ারম্যান

Report on Corporate Governance

Corporate Governance is the system of Internal Control and procedures by which an individual company is managed in the best interest of all stakeholders. The primary role of corporate governance is played by the Board of Directors. Sandhani Life Insurance Co. Ltd. considers that its corporate governance practices comply with all the aspects of BSEC Notification No.SEC/ CMRRCD/2006-158/134/ Admin/44 dated August 7, 2012. In addition, to establishing high standards of corporate governance, SLIC also considers best governance practices in its activities. The independent role of Board of Directors, separate and independent role of Chairman and Chief Executive Officer/Managing Director, distinct role of Company Secretary, Chief Financial Officer and different Board Committees allows SLIC to achieve excellence in best corporate governance practices.

Board of Directors' Composition

The Board of SLIC considers that its membership should comprise of directors with an appropriate mix of skills, experience and personal attributes that allow the directors individually and the board collectively, to discharge their responsibilities and duties, under the law, efficiently and effectively, understand the business of the company and assess the performance of the management.

The Board of SLIC comprise of 18(Eighteen) directors including 4(four) independent directors who possess a wide range of skills and experience over a range of professions, business and service. Each of our directors brings in independent judgment and considerable knowledge to perform their roles effectively. The Board of Directors ensure that the activities of the company are always conducted with adherence to strict and highest possible ethical standards and in the best interests of the stakeholders.

The Directors are appointed in the Board meeting. Casual vacancies, if any, are filled by the Board in accordance with the stipulations of the Companies Act, 1994 and Article of the Company. In addition, one third of the sponsor directors retire from the board every year in the AGM, but remains eligible for re-election & also one-third of shareholder directors retire every year in the AGM & fresh election held as per election schedule. All elected and appointed directors' appointment are approved by the shareholders in the AGM.

Role and Responsibilities of the Board

The board is committed to the company seeking to achieve superior financial performance and long-term prosperity and determines the corporate governance arrangements for the company.

The Board of Directors is in full control of the company's affairs and is also fully accountable to the policyholders & shareholders. They firmly believe that the success of the company largely depends on the credible corporate governance practices adopted by the company. Taking this into consideration, the Board of Directors of SLIC set out its strategic focus and oversees the business and related affairs of the company. The board also formulates the strategic objectives and policy framework for the company. In discharging the above responsibilities, the board caries out the following functions:

- Determine, monitor and evaluate strategies, policy, management performance criteria and business plan.
- Periodic and timely reporting to the shareholders on the affairs, progress and performance of the company
- Ensuring proper decision making and accountability structure throughout the company
- Delegation to Board Committees and management and approval of transactions in excess of delegated level
- Approval of annual budgets
- Critical evaluation of all proposals which require board's approval and/or directives
- Regular review of financial performance
- Appointment and evaluation of the performance of the top management positions
- Ensuring that the senior management team has the necessary skill and experience to perform their function effectively, in the best interest of the company
- Monitoring the adequacy, appropriateness and operation of internal controls.
- Recommending shareholders to appoint an external auditor.

Role and Responsibilities of Chairman of the Board

The principal role of the Chairman of the Board is to manage and to provide leadership to the Board of Directors of the company. The Chairman is accountable to the Board and acts as a direct liaison between the Board and the management of the company, through the Chief Executive Officer (CEO)/Managing Director(MD). The Chairman acts as the communicator for Board decisions where appropriate.

The concept of separation of the role of the Chairman from that of the CEO/MD implies that the Chairman should be independent from management and free from any interest and any business or other relationship which could interfere with the Chairman's independent judgment other than interests resulting from company shareholdings and remuneration.

More specifically, the duties and responsibilities of the Chairman are as follows:

1. to act as a liaison between management and the Board;
2. to provide independent advice and counsel to CEO/MD;
3. to keep abreast generally of the activities of the company and its management;
4. to ensure that the directors are properly informed and that sufficient information is provided to enable the directors to form appropriate judgments;
5. in concert with the CEO/MD, to develop and set the agenda for meetings to the Board;
6. to act as chair at meetings of the Board;
7. to recommend an annual schedule of the date, time and location of Board and Committee meetings;
8. to review and sign minutes of Board meetings;
9. to sit on other Committees of the Board where appropriate as determined by the Board;

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10. to call special meetings of the Board where appropriate;
11. in concert with the CEO/MD, to determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting;
12. to act as chair at meetings of shareholders;
13. to recommend to the Board, after consultation with the directors, management and the governance and nominating committee, the appointment of members of the committees of the board;
14. to assess and make recommendations to the Board annually regarding the effectiveness of the Board as a whole, the committees of the Board and individual directors; and
15. to ensure that regularly, upon completion of the ordinary business of a meeting of the Board the directors hold discussions without management present.

Role and Responsibilities of Chief Executive Officer/Managing Director

The Chief Executive Officer/Managing Director (CEO/MD) is responsible for leading the development and execution of the company's long-term strategy with a view to creating policyholders & shareholder value. The CEO/MD's leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the company's long and short term plans. The CEO/MD acts as a direct liaison between the Board and management of the company and communicates to the Board on behalf of management. The CEO/MD also communicates on behalf of the company to policyholders, shareholders, employees, Government authorities, other stakeholders and the public.

More specifically, the duties and responsibilities of the CEO/MD include the following :

1. to lead, in conjunction with the Board, the development of the Company's strategy;
2. to lead and oversee the implementation of the Company's long and short term plans in accordance with its strategy;
3. to ensure that the Company is appropriately organized and staffed and to have the authority to hire and terminate staff as necessary to enable it to achieve the approved strategy;
4. to ensure that expenditures of the Company are within the authorized annual budget of the Company;
5. to assess the principal risks of the Company and to ensure that these risks are being monitored and managed;
6. to ensure effective internal controls and management information systems are in place;
7. to ensure that the Company has appropriate systems to enable it to conduct its activities both lawfully and ethically;
8. to ensure that the Company maintains high standards of corporate citizenship and social responsibility wherever it does business;
9. to act as a liaison between management and the Board;

10. to communicate effectively with policyholders, shareholders, employees, Government authorities, other stakeholders and the public;
11. to keep abreast of all material undertakings and activities of the Company and all material external factors affecting the Company and to ensure that processes and systems are in place to ensure that the CEO/MD and management of the Company are adequately informed;
12. to ensure that the Directors are properly informed and that sufficient information is provided to the Board to enable the Directors to form appropriate judgments;
13. to ensure the integrity of all public disclosure by the Company;
14. in concert with the Chairman, to develop Board agenda;
15. to request that special meetings of the Board be called when appropriate;
16. in concert with the Chairman, to determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting;
17. to sit on committees of the Board where appropriate as determined by the Board; and
18. to abide by specific internally established control systems and authorities, to lead by personal example and encourage all employees to conduct their activities in accordance with all applicable laws and the company's standards and policies, including its environmental, safety and health policies.

Code of Conduct for the Board Members

As a Top Ranking Life Insurance Company in Bangladesh, the Board of Directors of Sandhani Life Insurance Co. Ltd. is committed to demonstrating the high standards of ethical behavior in their relationships with the company's policyholders, shareholders, employees, regulators and the public. The Board of Directors is accountable for establishing the framework that creates culture of integrity and objectivity. Board members are also responsible for complying with laws and regulations as well as avoiding behavior that might compromise the company's success. The following Code of Conduct for members of the Board of Directors of Sandhani Life Insurance Co. Ltd. serves as ethical decision making guidelines:

1. Avoiding Conflicts of Interest

Directors should avoid any conflicts between their interests and the Company's interests. A conflict of interest can occur when a director's personal interest is adverse to the interests of the company or when a director (or a family member) receives improper personal benefits as a result of his/her position as a director.

2. Pursuing Business Opportunities

Directors may not compete for, or pursue either personally or on behalf of another firm, company business opportunities, including opportunities that are discovered through the use of Sandhni Life Insurance Co. Ltd. property, information or their position as a director.

3. Maintaining Confidentiality

It is essential to handle all non-public information carefully and appropriately. Directors should maintain the confidentiality of company information entrusted to them, regardless of the source. Directors may disclose certain non-public information if it is legally mandated or the director has the authority to do so.

4. Fair Dealing

In carrying out their duties and responsibilities, Board members shall endeavor to deal fairly, and should promote fair dealing by the Company, its employees and agents, with policyholders and shareholders.

5. Compliance with Laws and Regulations

In carrying out their duties and responsibilities, Board members shall comply, and endeavor to ensure that the management is causing the Company to comply, with applicable laws, rules and regulations.

6. Avoiding Insider Trading

Board members shall not do insider trading with respect to the purchase and sale of the company's securities. Board members shall not buy or sell securities while in possession of material non-public information about the issuer of that security, whether the issuer is the Company or another company. Board members shall not also pass such information on to someone who may buy or sell.

Board Meetings

The meetings of the Board of Directors of SLIC are normally held in the Board Room of the Head Office of the company. The meetings are held on the scheduled dates as per decision of the Board. The notice of the meeting is served in writing to each director by the Company Secretary.

The Company Secretary is responsible for advising the Chairman and the Board on all corporate governance matters, board procedures and compliance with applicable rules and regulations. The Board Secretary maintains minutes of the board meetings.

Directors' Remuneration

The directors do not receive any type of remunerations or incentives. The board members receive Board Fees for attending board and committee meetings.

Internal Control

The Board is responsible for ensuring that the company has an adequate and effective control system in place. Although no system of internal financial control can provide absolute assurance against material misstatement or loss. The company's internal control system have been designed to provide the directors with reasonable assurance that assets are safeguarded against unauthorized use by the employees/or management and/or third parties, transactions are authorized and properly recorded and material error and irregularities are either prevented or detected within a reasonable period of time.

Properly designed management structure, clearly defined responsibilities, delegation or authorities, establishment of accountability at each level and system of periodic reporting and monitoring performance are the key elements of the internal control framework employed in SLIC.

Audit Committee

Audit committee of Sandhani Life Insurance Co. Ltd. is the Sub-Committee of the Board of Directors. Audit Committee comprises of four Directors nominated by the Board of Directors. The Chairman of the Audit Committee is an Independent Director of the company.

Responsibilities of Audit Committee

(i) Oversee the financial reporting process.

(ii) Monitor choice of accounting policies and principles.

(iii) Monitor Internal Control Risk management process.

(iv) Oversee hiring and performance of external auditors.

(v) Review along with the management, the annual financial statements before submission to the board for approval.

(vi) Review along with the management, the quarterly and half-yearly financial statements before submission to the board for approval.

(vii) Review the adequacy of internal audit function.

(viii) Review statement of significant related party transactions submitted by the management.

(ix) Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.

(x) When money is raised from Repeat Public offering (RPO)/Rights Issue, the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.

The board and its committees act independently.

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Report of the Audit Committee

Audit Committee of the Board

In compliance with Bangladesh Securities and Exchange Commission (BSEC) Notification on Corporate Governance, the Audit Committee of the Board of Sandhani Life Insurance Co. Ltd. formed by the Board of Directors to provide independent oversight of the company's financial reporting, non-financial corporate disclosures, internal control systems and compliance to governing rules and laws etc. Following are the major objectives of the Audit Committee:

- To review the financial reporting process, the system of internal control and approach to manage risks, the audit process, monitoring compliance with laws and regulations and its own code of business conduct.
- To assist the board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plans set by the board for effective functioning of the company.

Composition and Qualifications

The Audit Committee of the board was duly reconstituted by the Board of Directors as per BSEC Notification No. SEC/CMRRCD/2006-158/1347/Admin/44 dated 07 August 2012. The committee reformed comprising 4(four) members of the board.

Sl.	Name	Status with Company	Status with Committee	Educational Qualification
1.	Colonel Wais Huda (Retd.)	Independent Director	Chairman	B.A (Hon's) Masters in Defense Studies (MDS),
2.	Kazi Mahbub	Sponsor Director	Member	M. Com, ABSC
3.	Khaled Yusuf Farazi	Independent Director	Member	MBA, UK
4.	Professor Moulana Md. Mansurul Haq	Independent Director	Member	B.A. Hons. MA(DU) Kamil(Double)

The Company Secretary acts as Secretary of the Audit Committee of the Board. The committee held 6 (Six) meetings during the year 2017.

Purpose of Audit Committee

The roles of the Audit Committee is to monitor the integrity of the financial statements of the company and review, when appropriate, make recommendations to the main board on business risks, internal controls and compliance. The committee satisfies itself by means of suitable steps and appropriate information, that proper and satisfactory internal control systems are in place to identify and contain business risks and the company's business is conducted in a proper and economically sound manner. The key responsibilities of the Audit Committee includes:

- Monitor the integrity of the financial reporting process ensuring compliance to accounting policies, standards and principles.
- Monitor internal control and business risk management process.
- Oversee hiring and performance of external auditors.
- Monitor and review the effectiveness of internal audit function.
- Other matters as per terms of reference of the Audit Committee.

Roles and Responsibilities of Audit Committee

Internal Control

- Evaluate whether management is adhering to the appropriate compliance culture by communicating the importance of internal control and risk management to ensure that all employees have clear understanding of their respective roles and responsibilities.
- Review the arrangements made by the management for developing and maintaining a suitable Management.
- Consider whether internal control strategies recommended by internal and external auditors have been implemented timely by the management.
- Review the existing risk management policy and procedures for ensuring an effective internal check and control system.
- Review the management self-assessment of controls across the business and the action plans put forward for further enhancement of the same.
- Review and recommend steps to the board to improve the company's internal control systems derived from the findings of the internal and external auditors.

Financial Reporting

- Review the Annual Financial Statements and determine whether they are complete and consistent with applicable accounting and reporting standards set by respective governing bodies and regulatory authorities.
- Meet with Management and External/Statutory Auditors to review annual financial statements before their finalization.
- Review along with management, the quarterly, half-yearly and annual financial statements before submission to the board for approval

Internal Audit

- Review the activities of the internal audit function and ensure that no unjustified restrictions or limitations are made.
- Review and assess the annual internal audit plan.
- Review the efficiency and effectiveness of internal audit function.
- Review that findings and recommendations made by the Internal Auditors for removing the irregularities, if any, detected are duly acted upon by the management in running the affairs of the company.

Related party transactions

Review the recurrent related party transactions entered into by the company.

External Audit

- Review with the external auditors the company's statement of Internal Control before recommending the same for inclusion in the company's Annual Report.
- Review with the external auditors the company's annual financial statements with the CFO and Managing Director, focusing on findings arising from audits particularly the comments and responses in management letter as well as assistance given by the employees of the company before recommending them to the Board of Directors for approval.
- Review the external auditors' audit plan including its nature and scope, audit report, evaluation of internal controls and coordination of the external auditors.
- Review the external auditors' findings arising from audits, particularly comments and responses in management letters as well as the assistance given by the employees of the company in order to be satisfied that appropriate action is being taken.

Compliance with existing laws and regulations

Review whether the laws and regulations framed by the regulatory authorities and internal circular/instructions/policy/regulations approved by the board and management have been complied with.

The minutes of the Audit Committee meetings containing various suggestions and recommendations to the management and the board are placed to the Board for ratification on regular basis.

Approval of Financial Statements

The Audit Committee reviewed and examined Annual Financial Statements for the year ended December 31, 2017 prepared by the management and audited by external auditors M/S. Aziz Halim Khair Chowdhury Chartered Accountants and submitted to the board for due consideration and approval.

On behalf of the Audit Committee,

Md. Mizanur Rahman
Company Secretary

Colonel Wais Huda (Retd.)
Chairman of the Audit Committee

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Annexure-A
[As per condition No. 1 (5)(xxvi)]

Declaration by CEO and CFO

Date: 14-08-2018

Board of Directors
Sandhani Life Insurance Co. Ltd.
Head Office: Sandhani Life Tower
Rajuk Plot No.-34, Bangla Motor,
Dhaka-1000.

Subject: Declaration on Financial Statements for the year ended on 2017.

Dear Sirs,
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated 3 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

(1) The Financial Statements of **Sandhani Life Insurance Co. Limited** for the year ended on 31.12.2017 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
(6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

(i) We have reviewed the financial statements for the year ended on **31.12.2017** and that to the best of our knowledge and belief:
   (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (b) these statements together with a present true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
(ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely Yours,

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Brief Resume of the Directors who appointed/re-appointed in the company

Mr. Kazi Mahbub

Mr. Kazi Mahbub is a Sponsor Director of Sandhani Life Insurance Co. Ltd. & member of the Audit Committee. He is an experienced entrepreneur. He was born in 1947 at Dhaka in a prominent Muslim family. He has completed M.Com degree and obtained ABSC degree. He has been involved with Anupam Sweater Ltd. & Thames Industry as Director and Managing Partner of M.K. Printers & Packaging.

Mr. Md. Khalid Akter

Mr. Md. Khalid Akter is one of the Sponsor Director of Sandhani Life Insurance Co. Ltd. He is an experienced entrepreneur. He was born in 1957 at Tangail in a prominent Muslim family. He completed graduation degree. He also engaged with other business & social activities.

Mr. Abul Fazal Mohammad Rezaul Hasan

Panna Spinning Mills Ltd. Represented by Mr. Abul Fazal Mohammad Rezaul Hasan is one of the Sponsor Director of Sandhani Life Insurance Co. Ltd. He is an experienced entrepreneur. He was born in 1973 at Dhaka in a prominent Muslim family. He completed M.A (English) & MBA (HRM). He also Director, Purabi General Insurance Co. Ltd.

Mrs. Ismat Ara

Mrs. Ismat Ara, is one of the Shareholder Director of Sandhani Life Insurance Co. Ltd. She is an experienced entrepreneur. She was born in 1952 at Tangail in a prominent Muslim family. She completed H.S.C.

Mr. Monirul Ahsan

An enthusiastic and a dynamic scholar Advocate Monirul Ahsan is a shareholder director of Sandhani Life Insurance Co. Ltd. He obtained Master of Laws (LL.M) with distinction from a reputed private University in the country. Before hand, he did M.S.S. in Political science from an esteem public University where he got a place in the merit list. After successfully passing through the enrolment examination of the Bangladesh Bar Council, he started his legal profession being associated with Mainul Hossain & Company Barrister Advocates a top law consultancy firm in the country. Presently, he has been practicing civil criminal and commercial law, relating cases. Ahsan is a commendable son of founder ot this company Mr. Mashiur Rahman, an eminent banker and reputed economist. His mother, Suraiya Rahman was the inaugurate Chairman of Sandhani Life Insurance Co. Ltd.

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Annexure-C

[As per condition No. 1(5)(xxvii)]

Reporting and Compliance of Corporate Governance

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/ CMRRCD/ 2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(1)	**Board of Directors.** **Size of the Board of Directors** The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1(2) (a)	**Independent Directors** All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following: At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		Four Independent Director
1(2)(b)(i)	For the purpose of this clause "independent director" means a director who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
a1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	√		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the ‡Kv¤úvbx AvBb, 1994 (1994 m‡bi 18bs AvBb) Companies Act, 1994). **Explanation:** For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(a)	**Qualification of Independent Director** Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		
1(3)(b)(i)	**Independent director shall have following qualifications:** Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or **Explanation:** Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A
1(4)(a)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.** The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1(5)(i)	**The Directors' Report to Shareholders** The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	-		N/A
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	√		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	-		No Significant Variance
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	-		Only Board fees paid to Director
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-		Dividend has been declared
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-		N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)(a)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by: Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		
1(5)(xxiii)(c)	Executives; and	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); Explanation: For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	√		
1(5)(xxiv)(a)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: brief resume of the director;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	√		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)(a)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on: accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per **Annexure-A**; and	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per **Annexure-B** and **Annexure-C**.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(6)	**Meetings of the Board of Directors** The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)(a)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer** The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	--		Under Process
2(a)	**Governance of Board of Directors of Subsidiary Company** Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		
3(1)(a)	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).** **Appointment** The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√ √		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	**Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:** Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3(3)(a)(i)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)** The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief: these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4(i)	**Board of Directors' Committee.** For ensuring good governance in the company, the Board shall have at least following sub-committees: Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(1)(a)	**Audit Committee** **Responsibility to the Board of Directors.** The company shall have an Audit Committee as a subcommittee of the Board;	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)(a)	**Constitution of the Audit Committee** The Audit Committee shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience; **Explanation:** The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(3)(a)	**Chairperson of the Audit Committee** The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	–		N/A
5(3)(c)	**Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):** Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		
5(4)(a)	**Meeting of the Audit Committee** The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)(a)	**Role of Audit Committee** **The Audit Committee shall:** Oversee the financial reporting process;	√		
5(5)(b)	monitor choice of accounting policies and principles;	√		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	oversee hiring and performance of external auditors;	√		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		

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Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	-		N/A
5(6)(a)(i)	**Reporting of the Audit Committee** **Reporting to the Board of Directors** The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings, if any: report on conflicts of interests;	✓		
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6)(b)	**Reporting to the Authorities** If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	√		
5(7)	**Reporting to the Shareholders and General Investors** Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6(1)(a)	**Nomination and Remuneration Committee (NRC). Responsibility to the Board of Directors** The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)(a)	**Constitution of the NRC** The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	–		N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)(f)	The Chairperson of the Committee may appoint or co opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)(a)	**Chairperson of the NRC** The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		
6(4)(a)	**Meeting of the NRC** The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)(a)	**Role of the NRC** NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)(i)(a)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board: formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following: the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7(1)(i)	**External or Statutory Auditors** The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	broker-dealer services;	✓		
7(1)(v)	actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	any service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8(1)	**Maintaining a website by the Company.** The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		

VALUE STOCK

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
9(1)	**Reporting and Compliance of Corporate Governance.** The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. **Explanation:** "Chartered Accountant" means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2 of 1973); "Cost and Management Accountant" means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); "Chartered Secretary" means Chartered Secretary as defined in the চার্টার্ড সেক্রেটারী আইন, 2010 (2010 সনের ২৫নং আইন)	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the **Annexure-C** attached, in the directors' report whether the company has complied with these conditions or not.	✓		

AMAR STOCK

Compliance of Section 1.5(xxii)

Board Meeting held during 2017 and attendance by each director

Composition of the Board		Number of Meeting : 2017	
		Held	Attended
Alhaj Md. Mockbul Hossain	(01-01-17 to 31-12-17)	04	04
Mr. Mojibul Islam	(01-01-17 to 31-12-17)	04	04
Mrs. Golam Fatima Tahera Khanam	(01-01-17 to 31-12-17)	04	04
Mr. Humayun Kabir	(01-01-17 to 31-12-17)	04	04
Mr. Khalid Akhter	(01-01-17 to 31-12-17)	04	04
Mr. Abul Fazal Mohammad Rezaul Hasan	(01-01-17 to 31-12-17)	04	04
Mr. Md. Tafazzal Haidar Chowdhury	(01-01-17 to 31-12-17)	04	04
Mr. Kazi Mahbub	(01-01-17 to 31-12-17)	04	04
Mrs. Kawsar Jahan Farida Begum	(01-01-17 to 31-12-17)	04	04
Dr. Md. Anisul Haque	(01-01-17 to 31-12-17)	04	04
Mrs. Ismat Ara	(01-01-17 to 31-12-17)	04	04
Mr. Md. Mojibur Rahman Khan	(01-01-17 to 31-12-17)	04	04
Mr. Md. Faruque Ahmed	(01-01-17 to 31-12-17)	04	04
Mr. Monirul Ahsan	(01-01-17 to 31-12-17)	04	04
Professor Moulana Md. Mansurul Haq	(01-01-17 to 31-12-17)	04	04
Colonel Wais Huda (Retd.)	(01-01-17 to 31-12-17)	04	04
Mr. Abu Jafar Shamsuddin	(01-01-17 to 31-12-17)	04	04
Mr. Khaled Yusuf Farazi	(01-01-17 to 31-12-17)	04	04

The Pattern of Shareholding 1.5 (xxiii) (a) and (xxiii) (b)

Parent/Subsidiary/Associated companies and other related parties: Nil

Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit & their spouses & minor children (namewise details)

SL.	Name	Shares held
01	**Directors**	
	Alhaj Md. Mockbul Hossain	
	Representative, Amico Laboratories Ltd.	30,46,802
	Mrs. Golam Fatima Tahera Khanam	
	Representative, Mona Garments Ltd.	30,46,802
	Mr. Mojibul Islam	
	Representative, Joy Industries Ltd.	30,46,802
	Mr. Humayun Kabir	30,46,802
	Mr. Khalid Akhter	30,46,802
	Mr. Abul Fazal Mohammad Rezaul Hasan	
	Representative, Panna Spinning Mills Ltd.	18,28,701

SL.	Name	Shares held
01	Mr. Md. Tafazzal Haidar Chowdhury	
	Representative, Panna Textile Mills Ltd.	18,70,887
	Mr. Kazi Mahbub	18,29,996
	Mrs. Kawsar Jahan Farida Begum	20,70,675
	Dr. Md. Anisul Haque	4,722
	Mrs. Ismat Ara	56,498
	Mr. Md. Mojibur Rahman Khan	30,139
	Mr. Md. Faruque Ahmed	15,450
	Mr. Monirul Ahsan	1,62,896
	Independent Directors	
	Colonel Wais Huda (Retd.)	Nil
	Prof. Moulana Md. Mansurul Haq	Nil
	Mr. Abu Jafar Shamsuddin	92
	Khaled Yusuf Farazi	Nil

SL.	Designation	Name	Shares held
02.	Chief Executive Officer	Mr. Ahasanul Islam	30,46,802
03.	DMD & CFO	Mr. Nemai Kumer Saha	53,223
		Wife: Mrs. Beauty Rani Saha.	1,254
04.	Senior Deputy General Manager	Mr. Md. Moshiur Rahman	53,223
05.	Deputy General Manager	Mr. Md. Mizanur Rahman	53,223
	Company Secretary		

(Alhaj Md. Mockbul Hossain)
Chairman

AMR STOCK

MOLLAH QUADIR YUSUF & CO.
CHARTERED ACCOUNTANTS

BUILDING # 01, HOUSE # 79 (2ND FLOOR)
ROAD # 12/A, DHANMONDI, DHAKA-1209
TEL : 9144902, 01819-547366, 01720-015056
E-mail : mqy_ca@yahoo.com

Annexure-B
[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Sandhani Life Insurance Company Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Sandhani Life Insurance Co. Ltd.** for the year ended on 31 December 2017. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted
by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission or not complied (if not complied, specify non-compliances);

b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code or not complied (if not complied, specify non-compliances);

c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws or not complied (if not complied, specify noncompliances); and

d) The Governance of the company is highly satisfactory or satisfactory or not satisfactory.

Mollah Quadir Yusuf & Co.

Place: Dhaka,
Date: 14 August, 2018

Mollah Quadir Yusuf & Co.
Chartered Accountants
Md. Musfiqur Rahman FCA
Partner

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2018/037

BAPLC

Date of issue :February 15, 2018

Renewed Certificate

This is to certify that

SANDHANI LIFE INSURANCE COMPANY LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies *and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2018.

BAPLC

Secretary-General
(Acting)

ANNUAL REPORT 2017

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SANDHANI LIFE INSURANCE COMPANY LIMITED

We have audited accompanying consolidated financial statements of the **Sandhani Life Insurance Company Ltd.** and the separate Financial Statements of Sandhani Life Insurance Company Ltd. which comprise the Consolidated and separate Balance Sheet as at 31 December 2017 and the Consolidated and separate Life Revenue Account, separate Statement of Changes in Equity and Consolidated and separate Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS)/Bangladesh Accounting Standards (BAS), The Insurance Act 2010, The Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

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

Opinion:

In our opinion, based on our audit and on the report of subsidiaries, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the consolidated and separate financial position of the company as at 31 December 2017 and of its financial performance and of its cash flows for the year then ended and comply with the Companies Act 1994, the Insurance Act 2010, the Securities and Exchange Rules 1987, the related Insurance Rules and other applicable laws and regulations.

We also report that:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;

c) financial statements of subsidiary company of the Sandhani Life Insurance Company Ltd. namely Sandhani Life Finance Limited and Sandhani Life Housing and Development Co. Ltd. have been Audited by our firm and been properly reflected in the consolidated financial statements;

d) the company's Balance Sheet, Life Revenue Account, Statements of Changes in Equity and Statements of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns;

e) the expenditure incurred was for the purposes of the company's business;

f) as per Section 62(2) of the Insurance Act 2010, we certify that to the best of our knowledge and belief and according to the information and explanations 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 life revenue accounts of the company; and

g) as per regulations of the Insurance Act 2010, we certify that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business reinsured abroad.

14 August 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2017

Particulars	Notes	Amount in Taka	
		31.12.2017	31.12.2016
CAPITAL AND LIABILITIES:			
SHAREHOLDERS' CAPITAL			
Authorized			
200,000,000 Ordinary Shares of Tk. 10 each		**2,000,000,000**	**2,000,000,000**
Issued, Subscribed & Paid up			
91,415,527 Ordinary Shares of Tk. 10 each	3.00	**914,155,276**	**761,796,063**
Investment Reserve Account	5.00	**-**	**9,609,497**
Revaluation Surplus	6.01	**636,838,610**	**639,834,823**
BALANCE OF FUNDS AND ACCOUNTS			
Life Insurance Fund	7.00	**8,517,615,065**	**8,607,337,747**
Retained Earnings (SLHDCL & SLFL)	7.10	**76,361,353**	**58,875,410**
Non Controlling Interest	7.11	**2,479**	**2,339**
LIABILITIES AND PROVISIONS		**994,629,843**	**746,289,472**
Amount Due to Other Persons or Bodies Carrying on Insurance Business	8.00	11,486,152	7,757,777
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	9.00	211,994,490	192,559,919
Provision for Doubtful Debt	11.00	18,591,892	14,034,977
Sundry Creditors	12.00	212,677,523	113,020,978
Provision for income tax	12.20	532,967,448	412,430,347
Premium Deposits	13.00	6,912,338	6,485,474
TOTAL		**11,139,602,626**	**10,823,745,351**
PROPERTY AND ASSETS			
LOAN	14.00	**81,908,068**	**85,833,957**
On Insurance Policies within their Surrender Value		57,749,593	59,726,531
Higher Education Support Plan		21,880,000	22,580,000
Margin Loan to Clients		2,278,475	3,527,426
INVESTMENT (AT COST)	15.00	**3,569,974,017**	**4,040,132,895**
Statutory Deposit with Bangladesh Bank (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)		2,586,700,000	2,428,100,000
Shares		668,069,160	1,031,190,603
Mutual Fund & Unit Fund		300,204,857	368,223,234
Debentures		-	197,619,058

AMARSTOCK

Particulars	Notes	Amount in Taka	
		31.12.2017	31.12.2016
Outstanding Premium	16.00	**461,483,234**	455,009,947
Profit/Interest, Dividend & Rents Accruing But Not Due	17.00	**835,465,044**	715,433,735
Sundry Debtors	18.00	**183,235,535**	154,217,056
Advance, Deposit & Pre Payments	19.00	**520,071,817**	418,118,593
Premium on BGTB		**32,721,197**	6,398,063
Deferred Tax Assets	12.30	**46,969,525**	55,272,172
Fair Value Change Account	10.00	**45,271,042**	28,114,046
CASH, BANK AND OTHER BALANCES		**3,906,579,544**	**3,397,102,404**
On Fixed Deposit		3,680,449,565	3,140,812,315
On Current and STD Account with Banks		223,019,173	253,017,998
Cash in Hand		3,110,806	3,272,091
OTHER ASSETS		**1,455,923,603**	**1,468,112,483**
Forms, Stamps, and Stationery in Hand		3,723,696	5,010,564
Inventory		466,683	2,798,498
Fixed Assets (at Cost / Revaluation less Depreciation)	20.00	1,451,733,224	1,460,303,421
TOTAL		**11,139,602,626**	**10,823,745,351**

The accounting policies and other notes 1.00 to 32.00 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 14 August 2018 and signed on its behalf by:

Md. Mizanur Rahman
Company Secretary

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

Mojibul Islam
Vice Chairman

Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

14 August 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.
BALANCE SHEET
AS AT 31 DECEMBER 2017

Particulars	Notes	Amount in Taka	
		31.12.2017	31.12.2016
CAPITAL AND LIABILITIES:			
SHAREHOLDERS' CAPITAL			
Authorized			
200,000,000 Ordinary Shares of Tk. 10 each		**2,000,000,000**	**2,000,000,000**
Issued, Subscribed & Paid up			
91,415,527 Ordinary Shares of Tk. 10 each	3.00	**914,155,276**	**761,796,063**
Investment Reserve Account	5.00	**-**	**9,609,497**
Revaluation Surplus	6.01	**636,838,610**	**639,834,823**
BALANCE OF FUNDS AND ACCOUNTS			
Life Insurance Fund	7.00	**8,517,615,065**	**8,607,337,747**
LIABILITIES AND PROVISIONS		**961,223,537**	**710,611,149**
Amount Due to Other Persons or Bodies Carrying on Insurance Business	8.00	11,486,152	7,757,777
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	9.00	211,994,490	192,559,919
Provision for Doubtful Debt	11.00	18,591,892	14,034,977
Sundry Creditors	12.10	208,647,163	111,183,046
Provision for income tax	12.10.5	503,591,502	378,589,956
Premium Deposits	13.00	6,912,338	6,485,474
TOTAL		**11,029,832,488**	**10,729,189,279**
PROPERTY AND ASSETS :			
LOAN	14.10	**79,629,593**	**82,306,531**
On Insurance Policies within their Surrender Value		57,749,593	59,726,531
Higher Education Support Plan		21,880,000	22,580,000
INVESTMENT (AT COST)	15.10	**3,716,504,708**	**4,247,784,383**
Statutory Deposit with Bangladesh Bank (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)		2,586,700,000	2,428,100,000
Shares		499,615,561	888,844,101
Mutual Fund & Unit Fund		265,191,157	368,223,234
Debentures		-	197,619,058
Investment in Subsidiary Companies		349,997,990	349,997,990

AMAR STOCK

Particulars	Notes	Amount in Taka	
		31.12.2017	31.12.2016
Outstanding Premium	16.00	**461,483,234**	**455,009,947**
Profit/Interest, Dividend & Rents Accruing But Not Due	17.10	**826,939,438**	**709,369,634**
Sundry Debtors	18.10	**67,184,299**	**51,872,190**
Advance, Deposit & Pre Payments	19.10	**484,052,304**	**372,659,739**
Premium on BGTB		**32,721,197**	**6,398,063**
Deferred Tax Assets	12.31	**46,489,927**	**54,784,028**
Fair Value Change Account	10.10	**52,304,878**	**29,463,067**
CASH, BANK AND OTHER BALANCES		**3,812,929,434**	**3,257,150,696**
On Fixed Deposit		3,600,855,276	3,023,496,065
On Current and STD Account with Banks		209,043,954	230,510,121
Cash in Hand		3,030,204	3,144,510
OTHER ASSETS		**1,449,593,476**	**1,462,391,001**
Forms, Stamps, and Stationery in Hand		3,723,696	5,010,564
Fixed Assets (at Cost / Revaluation less Depreciation)	20.10	1,445,869,780	1,457,380,437
TOTAL		**11,029,832,488**	**10,729,189,279**

The accounting policies and other notes 1.00 to 32.00 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 14 August 2018 and signed on its behalf by:

Md. Mizanur Rahman
Company Secretary

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

Mojibul Islam
Vice Chairman

Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

14 August 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.
CONSOLIDATED LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

Particulars	Notes	Amount in Taka	
		2017	2016
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		**8,607,337,747**	**9,012,947,776**
BALANCE OF RETAINED EARNING AT THE BEGINNING OF THE PERIOD (SLHDCL & SLFL)		**58,875,410**	**44,730,378**
PREMIUM LESS RE-INSURANCE	21.00	**1,815,622,700**	**1,805,336,639**
First Year Premium (Ordinary Life)		499,538,125	507,584,551
" " " (Takaful, IDPS, GIDPS, ISB & SIDPS)		67,374,258	67,314,121
" " " (DPS, GDPS & GSB)		37,739,886	26,410,645
		604,652,269	**601,309,317**
Renewal Premium (Ordinary Life)		710,298,022	648,248,498
" " (Takaful, IDPS, GIDPS, ISB & SIDPS)		275,159,720	291,064,798
" " (DPS, GDPS & GSB)		215,575,244	254,848,592
		1,201,032,986	**1,194,161,888**
Group & Hospitalization Insurance Premium	21.01	15,263,695	15,056,353
Gross Premium		**1,820,948,950**	**1,810,527,558**
Less: Re-Insurance Premium		5,326,250	5,190,919
PROFIT/INTEREST, DIVIDEND AND RENTS	22.00	**803,384,844**	**793,411,453**
WORK CERTIFIED VALUE		**22,715,445**	**35,867,617**
OTHER INCOME		**160,482,079**	**129,267,928**
Late Fee		25,690,642	32,031,805
Alteration Fee & Others		2,667,219	279,679
Profit on Sale of Share's Investment		120,498,229	74,765,286
Gain from Purchase of BGTB		11,625,989	22,191,158
ADJUSTMENT OF DEPRECIATION ON REVALUED ASSETS	6.01	2,996,213	2,996,213
FAIR VALUE CHANGE ACCOUNT (Surplus)	10.00	17,156,996	159,250,407
PRIOR YEAR ADJUSTMENT		(231,043)	1,958,681
TOTAL		**11,488,340,391**	**11,985,767,092**
First year premium where the maximum premium paying period is			
Single		72,654,593	68,993,195
Two years		-	
Three years		-	-
Four years		-	-
Five years		-	-
Six years		-	-
Seven years		-	-
Eight years		-	-
Nine years		-	6,379
Ten years		102,170,536	94,354,748
Eleven years		42,221	28,143
Twelve years or over (including throughout life)		429,784,919	437,926,852
TOTAL		**604,652,269**	**601,309,317**

Particulars	Notes	Amount in Taka 2017	2016
CLAIMS UNDER POLICIES (including provisions for claims due or intimated less Re-insurance)		**1,792,856,344**	**2,229,802,337**
By Maturity		1,441,998,262	1,842,525,804
By Death		26,011,341	30,624,679
By Survival		300,100,991	269,836,610
By Others		2,984,110	6,453,093
		1,771,094,704	**2,149,440,186**
Surrenders		21,761,640	80,362,151
EXPENSES OF MANAGEMENT		**748,886,815**	**762,892,089**
Commissions:			
a) Commission to Insurance Agents (Less that on Re-insurance)		229,683,137	227,496,713
b) Allowances and Commissions (other than Commission included in sub-item(a) above)	23.00	194,226,798	173,691,457
		423,909,935	**401,188,170**
Salaries etc.(other than to agents and those contained in the allowance and commission)		166,602,467	191,255,483
Traveling and Conveyance		7,963,964	8,533,618
Directors' Fees		515,000	677,500
Auditors' Fees		291,750	481,750
Medical Fees		756,795	966,367
Legal, Professional and Consultancy Fees		2,038,518	1,467,875
Advertisement, Publicity and Business Promotion		3,405,416	8,467,558
Printing and Stationery		9,756,149	9,350,223
Postage, Courier and Revenue Stamp		4,843,471	5,015,324
Policy Stamp Expenses		6,691,295	6,602,956
Bank Charges		4,121,170	3,707,426
Telephone and Electricity Expenses		10,399,925	13,428,547
Papers and Periodicals		320,735	273,827
Entertainment		4,027,985	3,084,748
Office Rent		41,284,272	45,814,071
Insurance Premium(Vehicle)		2,490,993	2,579,455
Car Fuel, Repairs and Allowance		19,891,372	18,914,065
Company Registration (Renewal) Fees		7,287,374	7,616,724
Fees, Subscription and Donation		2,257,292	1,882,839
Training, Meeting & Organizing Expenses		6,535,193	4,637,641
Repairs and Maintenance		2,196,771	7,353,519
Employees' Group & Hospitalization Insurance		1,024,620	1,522,520
A.G.M. Expenses		966,522	911,440
Gas and Water Charges		1,615,666	1,369,782
Actuarial Fees		801,471	550,000
Online and Website Expenses		5,840,536	3,704,092
Contribution to Provident Fund		5,907,795	7,346,002
Licence,Renewal, Rates & Taxes		408,575	1,063,102
CDBL Charges		104,665	78,754
Merchant Bank Software Fees		180,000	180,000
Vat Expense		2,303,567	-
Miscellaneous Expenses		2,145,556	2,866,711
		324,976,880	**361,703,919**

Particulars	Notes	Amount in Taka	
		2017	2016
CONTRIBUTION TO CSR		**200,000**	**255,430**
OTHER EXPENSES		**62,417,637**	**73,899,771**
Depreciation on Fixed Assets	20.00	43,675,314	42,682,455
Provision for Doubtful Debt		6,500,000	6,000,000
Cost of goods sold		12,242,323	25,217,316
PROVISION FOR INCOME TAX		**137,643,824**	**100,344,950**
Current tax	12.20	129,341,177	168,887,516
Deferred Tax Expenses/Income	12.30	8,302,647	(68,542,566)
DIVIDEND		**152,359,213**	**152,359,213**
BALANCE OF RETAINED EARNINGS AT THE END OF THE YEAR (SLHDCL & SLFL)		**76,361,353**	**58,875,410**
Non Controlling Interest		140	145
BALANCE OF FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET		8,517,615,065	8,607,337,747
TOTAL		11,488,340,391	**11,985,767,092**

The accounting policies and other notes 1.00 to 32.00 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 14 August 2018 and signed on its behalf by:

Md. Mizanur Rahman
Company Secretary

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

Mojibul Islam
Vice Chairman

Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

14 August 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

Particulars	Notes	Amount in Taka	
		2017	2016
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		**8,607,337,747**	**9,012,947,776**
PREMIUM LESS RE-INSURANCE	21.00	**1,815,622,700**	**1,805,336,639**
First Year Premium (Ordinary Life)		499,538,125	507,584,551
" " " (Takaful, IDPS, GIDPS, ISB & SIDPS)		67,374,258	67,314,121
" " " (DPS, GDPS & GSB)		37,739,886	26,410,645
		604,652,269	**601,309,317**
Renewal Premium (Ordinary Life)		710,298,022	648,248,498
" " (Takaful, IDPS, GIDPS, ISB & SIDPS)		275,159,720	291,064,798
" " (DPS, GDPS & GSB)		215,575,244	254,848,592
		1,201,032,986	**1,194,161,888**
Group & Hospitalization Insurance Premium	21.01	15,263,695	15,056,353
Gross Premium		**1,820,948,950**	**1,810,527,558**
Less: Re-Insurance Premium		5,326,250	5,190,919
PROFIT/INTEREST, DIVIDEND AND RENTS	22.10	**780,989,048**	**772,681,806**
OTHER INCOME		**140,014,746**	**114,889,303**
Late Fee		25,690,642	30,205,987
Alteration Fee & Others		1,858,818	1,825,818
Profit on Sale of Share's Investment		100,839,297	60,666,340
Gain from Purchase of BGTB		11,625,989	22,191,158
ADJUSTMENT OF DEPRECIATION ON REVALUED ASSETS	6.01	**2,996,213**	**2,996,213**
FAIR VALUE CHANGE ACCOUNT (Surplus)	10.10	**22,841,811**	**150,658,545**
TOTAL		**11,369,802,265**	**11,859,510,282**
First year premium where the maximum premium paying period is			
Single		72,654,593	68,993,195
Two years		-	-
Three years		-	-
Four years		-	-
Five years		-	-
Six years		-	-
Seven years		-	-
Eight years		-	-
Nine years		-	6,379
Ten years		102,170,536	94,354,748
Eleven years		42,221	28,143
Twelve years or over (including throughout life)		429,784,919	437,926,852
TOTAL		**604,652,269**	**601,309,317**

AMARSTOCK

Particulars	Notes	Amount in Taka 2017	2016
CLAIMS UNDER POLICIES (including provisions for claims due or intimated less Re-insurance)		**1,792,856,344**	**2,229,802,337**
By Maturity		1,441,998,262	1,842,525,804
By Death		26,011,341	30,624,679
By Survival		300,100,991	269,836,610
By Others		2,984,110	6,453,093
		1,771,094,704	**2,149,440,186**
Surrenders		21,761,640	80,362,151
EXPENSES OF MANAGEMENT		**725,968,497**	**740,959,709**
Commissions:			
a) Commission to Insurance Agents (Less that on Re-insurance)		229,683,137	227,496,713
b) Allowances and Commissions (other than commission included in sub-item(a) above)	23.00	194,226,798	173,691,457
		423,909,935	**401,188,170**
Salaries etc.(other than to agents and those contained in the allowance and commission)		154,732,574	182,021,434
Traveling and Conveyance		7,936,489	8,491,401
Directors' Fees		475,000	615,000
Auditors' Fees		240,000	430,000
Medical Fees		756,795	966,367
Legal, Professional and Consultancy Fees		1,227,750	672,625
Advertisement, Publicity and Business Promotion		3,370,485	8,467,558
Printing and Stationery		9,743,814	9,288,202
Postage, Courier and Revenue Stamp		4,841,371	5,015,324
Policy Stamp Expenses		6,691,295	6,602,956
Bank Charges		3,812,505	3,304,796
Telephone and Electricity Expenses		10,049,319	13,001,781
Papers and Periodicals		320,735	273,827
Entertainment		3,531,801	2,931,198
Office Rent		35,830,572	40,376,271
Insurance Premium(Vehicle)		2,348,170	2,410,588
Car Fuel, Repairs and Allowance		17,824,917	16,628,537
Company Registration (Renewal) Fees		7,287,374	7,570,355
Fees, Subscription and Donation		1,874,392	1,364,127
Training, Meeting & Organizing Expenses		6,535,193	4,637,641
Repairs and Maintenance		2,191,881	7,087,239
Employees' Group & Hospitalization Insurance		998,475	1,473,213
A.G.M. Expenses		966,522	911,440
Gas and Water Charges		1,615,666	1,356,530
Actuarial Fees		801,471	550,000
Online and Website Expenses		5,632,036	3,530,192
Contribution to Provident Fund		5,867,530	7,161,051
Rates & Taxes (Expenses)		361,659	1,063,102
Vat Expense		2,303,567	-
Miscellaneous Expenses		1,889,204	1,568,784
		302,058,562	**339,771,539**

Particulars	Notes	Amount in Taka	
		2017	2016
CONTRIBUTION TO CSR		**200,000**	**255,430**
OTHER EXPENSES		**47,507,499**	**46,396,810**
Depreciation on Fixed Assets	20.10	41,007,499	40,396,810
Provision for Doubtful Debt		6,500,000	6,000,000
PROVISION FOR INCOME TAX		**133,295,647**	**82,399,036**
Current tax	12.10.05	125,001,546	150,453,458
Deferred tax expenses/Income	12.31	8,294,101	(68,054,422)
DIVIDEND		**152,359,213**	**152,359,213**
BALANCE OF FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET		**8,517,615,065**	**8,607,337,747**
TOTAL		**11,369,802,265**	**11,859,510,282**

The accounting policies and other notes 1.00 to 32.00 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 14 August 2018 and signed on its behalf by:

Md. Mizanur Rahman
Company Secretary

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

Mojibul Islam
Vice Chairman

Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

14 August 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

Particulars	Amount in Taka	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium/ Operating & Other Revenue	1,839,518,824	1,909,229,948
Profit/Interest, dividend , rents & others received	671,601,009	526,931,755
Miscellaneous Income Received	27,549,460	32,031,805
Payment for Claims	(1,773,421,773)	(2,118,538,769)
Payment for Re-insurance, Management Expenses and Others	(676,370,132)	(869,429,070)
Income Tax Paid/ Deducted	(111,020,586)	(51,536,980)
Net Cash from Operating Activities	**(22,143,198)**	**(571,311,311)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment made in Shares	(136,225,767)	(608,357,108)
Proceeds from Sales of Investment in Shares	668,546,996	1,068,635,573
Encashment of Bangladesh Govt. Treasury Bond (BGTB)	971,300,000	356,000,000
Premium on Purchase of Bangladesh Govt. Treasury Bond (BGTB)	(24,306,644)	(6,398,063)
Purchase of Bangladesh Govt. Treasury Bond (BGTB)	(1,129,900,000)	(184,300,000)
Acquisition of Fixed Assets	(35,105,117)	(160,219,683)
Loan disbursed against Policies	(5,861,000)	(7,629,000)
Loan against Policies Realised	8,537,938	11,694,356
Encashment of Debentures	212,217,397	2,690,190
Net Cash used in Investing Activities	**529,203,803**	**472,116,265**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend not Claimed/(paid)	5,247	7,349
Auto Lease Finance	2,411,288	-
Net Cash from Financing Activities	**2,416,535**	**7,349**
Net Increase in Cash & Cash Equivalents	**509,477,140**	**(99,187,697)**
Cash and Cash Equivalents at the Beginning of the Year	3,397,102,404	3,496,290,101
Cash and Cash Equivalents at the End of the Year	**3,906,579,544**	**3,397,102,404**

The accounting policies and other notes 1.00 to 32.00 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 14 August 2018 and signed on its behalf by:

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Company Secretary

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

Mojibul Islam
Vice Chairman

Alhaj Md. Mockbul Hossain
Chairman

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14 August 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

Particulars	Amount in Taka	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium	1,814,902,527	1,880,950,521
Profit/Interest, dividend , rents & others received	663,419,244	524,395,810
Miscellaneous Income Received	27,549,460	32,031,805
Payment for Claims	(1,773,421,773)	(2,118,538,769)
Payment for Re-insurance, Management Expenses and Others	(655,274,522)	(782,362,714)
Income Tax paid/deducted	(102,393,870)	(41,342,564)
Net Cash from Operating Activities	**(25,218,934)**	**(504,865,911)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment made in Shares	(45,104,970)	(565,633,935)
Proceeds from sales of Investment in shares	623,606,544	1,054,536,627
Encashment of Bangladesh Govt. Treasury Bond - BGTB	971,300,000	356,000,000
Premium on Purchase of Bangladesh Govt. Treasury Bond (BGTB)	(24,306,642)	(6,398,063)
Purchase of Bangladesh Govt. Treasury Bond (BGTB)	(1,129,900,000)	(184,300,000)
Acquisition of Fixed Assets	(29,496,842)	(159,809,283)
Loan disbursed against Policies	(5,861,000)	(7,629,000)
Loan against Policies Realised	8,537,938	11,694,356
Encashment of Debentures	212,217,397	2,690,190
Net Cash used in Investing Activities	**580,992,425**	**501,150,892**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend not Claimed/(paid)	5,247	7,349
Net Cash from Financing Activities	**5,247**	**7,349**
Net Increase in Cash & Cash Equivalents	**555,778,738**	**(3,707,670)**
Cash and Cash Equivalents at the Beginning of the Year	3,257,150,696	3,260,858,366
Cash and Cash Equivalents at the End of the Year	**3,812,929,434**	**3,257,150,696**

The accounting policies and other notes 1.00 to 32.00 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 14 August 2018 and signed on its behalf by:

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14 August 2018
Dhaka

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Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

Particulars	Share Capital			Retained Earnings	Total
	Paid in Cash	Bonus Share	Total		
As on 01 January 2017	30,000,000	731,796,063	761,796,063	-	761,796,063
Addition during the year	-	152,359,213	152,359,213	-	152,359,213
As on 31 December 2017	**30,000,000**	**884,155,276**	**914,155,276**	**-**	**914,155,276**

FOR THE YEAR ENDED 31 DECEMBER 2016

Particulars	Share Capital			Retained Earnings	Total
	Paid in Cash	Bonus Share	Total		
As on 01 January 2016	30,000,000	579,436,850	609,436,850	-	609,436,850
Addition during the year	-	152,359,213	152,359,213	-	152,359,213
As on 31 December 2016	**30,000,000**	**731,796,063**	**761,796,063**	**-**	**761,796,063**

The accounting policies and other notes 1.00 to 32.00 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 14 August 2018 and signed on its behalf by:

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Company Secretary

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DMD & CFO

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Kazi Mahbub
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Mojibul Islam
Vice Chairman

Alhaj Md. Mockbul Hossain
Chairman

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14 August 2018
Dhaka

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Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.
STATEMENT OF LIFE INSURANCE FUND
FOR THE YEAR ENDED 31 DECEMBER 2017

Particulars	Amount in Taka	
	2017	2016
ASSETS	**11,029,832,488**	**10,729,189,279**
Loans	79,629,593	82,306,531
Investment	3,716,504,708	4,247,784,383
Outstanding Premium	461,483,234	455,009,947
Profit/Interest, Dividend & Rents Accruing but not due	826,939,438	709,369,634
Cash and Bank Balances	3,812,929,434	3,257,150,696
Forms, Stamps and Stationery in Hand	3,723,696	5,010,564
Sundry Debtors	67,184,299	51,872,190
Advance, Deposit & Pre Payments	484,052,304	372,659,739
Premium on BGTB	32,721,197	6,398,063
Fair Value Change Account	52,304,878	29,463,067
Deferred tax Assets	46,489,927	54,784,028
Fixed Assets (at cost/ Revaluation less Depreciation)	1,445,869,780	1,457,380,437
LESS: LIABILITIES	**1,598,062,147**	**1,360,055,469**
Amount Due to Other Persons or Bodies Carrying on Insurance Business	11,486,152	7,757,777
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	211,994,490	192,559,919
Sundry Creditors	208,647,163	111,183,046
Provision for income tax	503,591,502	378,589,956
Premium Deposits	6,912,338	6,485,474
Investment Reserve Account	-	9,609,497
Provision for Doubtful Debt	18,591,892	14,034,977
Revaluation Surplus	636,838,610	639,834,823
TOTAL FUND	**9,431,770,341**	**9,369,133,810**
Less: Shareholders' Equity (Paid-up Capital)	914,155,276	761,796,063
LIFE INSURANCE FUND	**8,517,615,065**	**8,607,337,747**

The accounting policies and other notes 1.00 to 32.00 form an integral part of the Financial Statements. The Financial Statements were authorized for issue by the Board of Directors on 14 August 2018 and signed on its behalf by:

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14 August 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.
FORM- "AA"
CONSOLIDATED CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH
AS AT 31 DECEMBER 2017

SL. NO.	NAME OF ASSETS	BOOK VALUE	MARKET VALUE	REMARKS
01.	Bangladesh Government Securities	---	---	
02.	Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	Face Value
03.	Bangladesh Govt. Treasury Bond (BGTB)	2,586,700,000	2,586,700,000	Face Value
04.	Bangladesh Municipal, Port & improvement Trust Security including Debenture	---	---	---
05.	Debenture of Bangladesh Railways	---	---	---
06.	Guaranteed and Preference Shares of Bangladesh Railway	---	---	---
07.	Annuities of Bangladesh Railways	---	---	---
08.	Ordinary Shares of Railways in Bangladesh	---	---	---
09.	Other Debentures of Concerns in Bangladesh	---	---	---
10.	Other Guaranteed & Preference Shares of Concerns in Bangladesh	100,000,000	100,000,000	Face Value
11.	Other Ordinary Shares of Concerns in Bangladesh	568,069,160	568,023,541	Market Value
12.	Mutual Fund & Unit Fund	300,204,857	345,521,518	Market Value
13.	Loans on the Company's Policies Effected in Bangladesh within their Surrender Value	57,749,593	57,749,593	Realizable Value
14.	Loans on Mortgage of Property in Bangladesh	---	---	---
15.	Loans on Personal Security to Person Domiciled & Resident in Bangladesh	---	---	---
16.	Other Loans Granted in Bangladesh (HESP & Margin Loan)	24,158,475	24,158,475	Realizable Value
17.	Fixed Deposits with Banks	3,680,449,565	3,680,449,565	Realizable Value
18.	Cash in hand & Current and STD Accounts in Banks	226,129,979	226,129,979	Realizable Value
19.	Profit/Interest, Dividends & Rents either Outstanding or Accrued But not Due	835,465,044	835,465,044	Realizable Value
20.	Outstanding Premiums	461,483,234	461,483,234	Realizable Value
21.	Deferred Tax Assets	46,969,525	46,969,525	Tax on temporary Difference between Carrying Value and Tax base of Fixed Assets
22.	Fair Value Change Account	45,271,042	45,271,042	Difference (Positive) between cost price and market price of Share.
23	Premium on BGTB	32,721,197	32,721,197	Realizable Value
24	**OTHER ASSETS:**	---	---	
	(a) Sundry Debtors	183,235,535	183,235,535	Realizable Value
	(b) Advance, Deposit & Pre Payments	520,071,817	520,071,817	Realizable Value
	(c) Forms, Stamps and Stationery in Hand	4,190,379	4,190,379	lower of cost and net realiazable value
	(d) Fixed Assets (at Cost / Revaluation less Depreciation)	1,451,733,224	1,451,733,224	Written Down Value
	TOTAL	**11,139,602,626**	**11,184,873,668**	

Md. Mizanur Rahman
Company Secretary

Nemai Kumer Saha
DMD & CFO

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Chief Executive Officer

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Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

14 August 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.
FORM- "AA"
CLASSIFIED SUMMARY OF THE ASSETS IN BANGLADESH
AS AT 31 DECEMBER 2017

SL. NO.	NAME OF ASSETS	BOOK VALUE	MARKET VALUE	REMARKS
01.	Bangladesh Government Securities	-	-	
02.	Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	Face Value
03.	Bangladesh Govt. Treasury Bond (BGTB)	2,586,700,000	2,586,700,000	Face Value
04.	Bangladesh Municipal, Port & improvement Trust Security including Debenture	-	-	---
05.	Debenture of Bangladesh Railways	-	-	---
06.	Guaranteed and Preference Shares of Bangladesh Railway	-	-	---
07.	Annuities of Bangladesh Railways	-	-	---
08.	Ordinary Shares of Railways in Bangladesh	-	-	---
09.	Other Debentures of Concerns in Bangladesh	-	-	---
10.	Other Guaranteed & Preference Shares of Concerns in Bangladesh	50,000,000	50,000,000	Face Value
11.	Other Ordinary Shares of Concerns in Bangladesh	449,615,561	457,455,636	Market Value
12.	Mutual Fund & Unit Fund	265,191,157	309,655,960	Market Value
13.	Investment in Subsidiaries	349,997,990	349,997,990	At Cost
14.	Loans on the Company's Policies Effected in Bangladesh within their Surrender Value	57,749,593	57,749,593	Realizable Value
15.	Loans on Mortgage of Property in Bangladesh	-	-	---
16.	Loans on Personal Security to Person Domiciled & Resident in Bangladesh	-	-	---
17.	Other Loans Granted in Bangladesh (HESP)	21,880,000	21,880,000	Realizable Value
18.	Fixed Deposits with Banks	3,600,855,276	3,600,855,276	Realizable Value
19.	Cash in hand & Current and STD Accounts in Banks	212,074,158	212,074,158	Realizable Value
20.	Profit/Interest, Dividends & Rents either Outstanding or Accrued But not Due	826,939,438	826,939,438	Realizable Value
21.	Outstanding Premiums	461,483,234	461,483,234	Realizable Value
22.	Deferred Tax Assets	46,489,927	46,489,927	Tax on temporary Difference between Carrying Value and Tax base of Fixed Assets
23.	Fair Value Change Account	52,304,878	52,304,878	Difference (Positive) between cost price and market price of Share
24.	Premium on BGTB	32,721,197	32,721,197	Realizable Value
25.	**OTHER ASSETS:**			
	(a) Sundry Debtors	67,184,299	67,184,299	Realizable Value
	(b) Advance, Deposit & Pre Payments	484,052,304	484,052,304	Realizable Value
	(c) Forms, Stamps and Stationery in Hand	3,723,696	3,723,696	lower of cost and net realizable value
	(d) Fixed Assets (at Cost / Revaluation less Depreciation)	1,445,869,780	1,445,869,780	Written Down Value
	TOTAL	**11,029,832,488**	**11,082,137,366**	

Md. Mizanur Rahman
Company Secretary

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

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Alhaj Md. Mockbul Hossain
Chairman

Signed in terms of our separate report of even date annexed

14 August 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

SANDHANI LIFE INSURANCE COMPANY LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1.00 THE COMPANY & ITS NATURE OF BUSINESS

The Company was incorporated on January 23, 1990 and is mainly engaged in Ordinary Life, Islami (Takaful) Life, Group Term and Hospitalization Insurance Business. It also operates in non-traditional Micro Life Insurance Business under the name of GSB, D.P.S, G.D.P.S, G.I.D.P.S and I.D.P.S Scheme. The Company is a publicly traded company and its shares are listed on the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

1.01 COMPONENTS OF THE FINANCIAL STATEMENTS

The financial statements include the following components:

i. Balance Sheet
ii. Life Revenue Account
iii. Cash Flow Statement
iv. Statement of Changes in Equity
v. Statement of Life Insurance Fund
vi. Classified Summary of the Assets in Bangladesh (Form AA), and
vii. Accounting Policies & Explanatory Notes

2.00 SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE

The Financial Statements have been prepared on the historical cost basis and therefore, do not take into consideration of the effect of inflation. The following underlying laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the Financial Statements:

i) The Insurance Act 2010;
ii) The Companies Act 1994;
iii) The Securities and Exchange Rules 1987;
iv) The Income Tax Ordinance 1984;
v) The Listing Regulations of Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd;
vi) Following BAS and BFRS are applicable for preparation and presentation of the financial statements:

BAS-1	Presentation of Financial Statements
BAS-2	Inventories
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after Reporting period
BAS-12	Income Taxes
BAS-16	Property Plant and Equipment
BAS-18	Revenue
BAS-19	Employee Benifits
BAS-24	Related Party Disclosures
BAS-26	Accounting and Reporting by Retirement Benefit Plans
BAS-27	Consolidated and Separate Financial Statements
BAS-32	Financial Instruments: Presentation
BAS-34	Interim Financial Statements
BAS-36	Impairment of Assets
BAS-37	Provisions, Contingent Liabilities and Contingent Assets
BAS-39	Financial instruments: Recognition and Measurement
BAS-40	Investment Property
BFRS-4	Insurance Contract
BFRS-10	Consolidated Financial Statements

vii) Any other applicable legislation.

Where the requirements of the Companies Act 1994, The Insurance Act 2010 and The Securities and Exchange Rules 1987 differ with the requirements of these standards, the requirements of the Companies Act 1994, The Insurance Act 2010 and The Securities and Exchange Rules 1987 take precedence.

2.02 CONSOLIDATION

The Consolidated Financial Statements include the Financial Statements of Sandhani Life Insurance Company Ltd., Sandhani Life Finance Ltd. & Sandhani Life Housing & Development Company Ltd. The Consolidated Financial Statements have been prepared in accordance with BFRS-10 "Consolidated Financial Statements".

2.03 RISK AND UNCERTAINTIES FOR USE OF ESTIMATES IN PREPARATION OF FINANCIAL STATEMENTS

Preparation of Financial Statements in conformity with the BFRS/BAS requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and revenues and expense during *the period reported. Actual result could differ from those estimates. Estimates are used for accounting of* certain items such as long term contracts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

2.04 RESPONSIBILITY FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT

Management is responsible for the preparation and presentation of Financial Statements under section 183 of Companies Act, 1994 and as per the provision of Bangladesh Financial Reporting Standard (BFRS) and Bangladesh Accounting Standard (BAS) "The Frame work for the preparation and presentation of Financial Statements" issued by the International Accounting Standards Board(IASB).

2.05 FIXED ASSETS

Fixed assets are stated at cost or revaluation less accumulated depreciation in compliance with BAS-16: Property, plant and equipment.

2.06 DEPRECIATION

i. Depreciation has been calculated on fixed assets adopting straight line method on all assets at varying rates depending on the class and estimated useful life of assets.

Depreciation is charged at the rates shown below:

Name of Assets	Rate of Dep.
Telephone Installation	20%
Furniture & Fixture	15%
Office Equipments	30%
Electric Equipments	15%
Vehicles	20%
Building	1.5%-5.5 %
Land & Building (Commercial Space)	1.5%
Sign Board	20%

ii. Depreciation on addition to fixed assets during the year has been charged based on the date of as per para 50 of BAS 16.

iii. Depreciation rate on Building and Land & Building was 5% and 2.5% respectively. Depreciation rate on Building and Land & Building (Commercial Space) has been changed due to revalution on assets and depreciation has been calculated based on remaining life of that assets.

2.07 DISPOSAL OF ASSETS

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on disposal of such assets is reflected in the life revenue account, which is determined with reference to the net book value of the assets and net sales proceeds.

2.08 FORMS, STAMPS, STOCK AND STATIONERY IN HAND

This includes stock of stamps, stationery and printing materials in hand and these are valued at lower of cost and net realiazable value.

2.09 TAXATION & VAT

Current Tax:

Income Tax of Life Insurance Companies are determined under the fourth schedule of Income Tax Ordinance 1984 on the basis of Actuarial Valuation Report.

Charge for the current tax is calculated following the accepted method of income assessment and using the tax rate enacted at the Balance Sheet date and includes adjustments, where considered necessary, relating to prior years.

Deferred Tax:

Deferred Tax recognized on the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for as per provision of BAS - 12: Income Taxes.

VAT:

VAT is exempted on life Insurance business according to section 4 of second schedule of VAT Act, 1991. VAT deduct at source for various services in accordance with relevant section of above VAT Act that has been deducted and deposited to Bangladesh Bank through Treasury Chalan.

2.10 COMMISSION

Commission to Insurance Agents ie. Field Associates (Less that on Re-insurance) represents First Year Commission, Renewal Commission and Group Commission. Allowances and Commission (other than commission to Insurance Agents less that on Re-insurance) represent Employer of Agents which also includes Field Officers' Salary, Allowances & verious incentives of Ordinary Life, Islami (Takaful) Life, G.S.B, D.P.S, G.D.P.S, G.I.D.P.S, and I.D.P.S.

2.11 STATEMENT OF CASH FLOWS

Cash Flow Statement is prepared in accordance with BAS-7 Statements of Cash Flows and Cash Flow from operating activities have been presented under direct method as outlined in the Securities and Exchange Rule 1987.

Cash in hand,Cash at Bank & Fixed deposits have been considered as the Cash and Cash equivalents for the preparation of the Statement, which were held and available for use by the Company without any restriction and there was insignificant risk of changes in the value of these assets. In consolidated Financial Statement, Investment in FDR of Subsidiary Company has been shown under cash at bank and other balances.

2.12 EMPLOYEES BENEFIT PLANS AS PER BAS # 19

Provident Fund:

The Company has implemented Provident Fund from July 2010. The company is contributing @ 10 % of basic salary of permanent employees as well as employees are contributing at the same rate. Provident Fund has been treated as Recognized Provident Fund. The Provident Fund is administered by the Board of Trustee of the Provident Fund.

Gratuity Fund:

The Company has implemented Gratuity Fund from July 2010 for all of its permanent employees. The fund is approved by the National Board of Revenue (NBR) as on 11 April 2013. Employees are entitled to get the benefit at minimum 5 years of continuous service at the rate of one Basic Salary for every year. Calculation of gratuity is made on the basis of last drawn basic salary.

Group Term & Health Insurance :

The Company operates Group Term and Health Insurance Schemes for its permanent employees.

Staff Welfare Fund:

The fund has been established to provide a token of appreciation or financial assistance to the employees and their family members for education, medical, construction of house etc.

2.13 INVESTMENT

Investments are stated at their cost of acquisition. Any short fall in the market value of Share on the balance sheet date over cost price is provided for in the financial statements and transferred to provision for diminution in the value of shares of listed company resulting net realizable value in accordance with IDRA Circular No. Life 4/2012 of June 2012 and Mutual Fund provision as per Bangladesh Bank DFIM Circular No -05 11 May 2015. Interest on investment is accounted for on accrual basis but dividend income is accounted for on cash basis.

2.14 REVENUE RECOGNITION

The revenue is recognised after satisfying all the conditions for revenue recognition as provided BAS-18 "Revenue" in compliance with BFRS-4 "Insurance Contract".Details of Income wise policy for revenue recognition are given under:

a) Premium Income

Premiums are recognized as income when the related policies have been issued and the premiums received.

b) Profit/Interest , Dividend and Other Income

Profit/Interest on different investment is recognised on accrual basis as per BAS-18 "Revenue". Dividend income has been accounted for only when right to receive the dividend is established. Profit on sale of share is recognised when it is realized.

2.15 PROVISIONS

A provision is recognized on the balance sheet date if, as a result of past events, the company has a present legal of constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

2.16 CLAIMS

(a) Provision for death claims on account of cases when was intimated within 31 December,2017 has been made in accounts after adjusting re-insurance thereof.

(b) Provision for maturity,Survival Benefit, Surrender and Group Hospitalization claims was intimated within 31 December, 2017 but not paid has been made in accounts.

2.17 REPORTING PERIOD

Financial Statements of the company cover one accounting year from 01 January 2017 to 31 December 2017 consistently.

2.18 REPORTING CURRENCY AND LEVEL OF PRECISION

The figures in the Financial Statements represents Bangladesh currency (Taka), which have been rounded off to the nearest Taka, unless stated otherwise.

2.19 COMPARATIVE INFORMATION

Previous years figures have been rearranged, where necessary, to conform to current years presentation.

3.00 SHAREHOLDERS' CAPITAL

Particulars	Amount in Taka	
	31.12.2017	31.12.2016
Authorized		
200,000,000 Ordinary Shares of Tk. 10 each	**2,000,000,000**	**2,000,000,000**
Issued, Subscribed and Paid-up		
300,000 Ordinary Shares @ Tk. 100 each fully paid-up in cash	30,000,000	30,000,000
42,000 Bonus Share @ Tk. 100 each for the year 2003	4,200,000	4,200,000
54,720 Bonus Share @ Tk. 100 each for the year 2004	5,472,000	5,472,000
79,344 Bonus Share @ Tk. 100 each for the year 2005	7,934,400	7,934,400
95,212.80 Bonus Share @ Tk. 100 each for the year 2006	9,521,280	9,521,280
142,819.20 Bonus Share @ Tk. 100 each for the year 2007	14,281,920	14,281,920
249,933.60 Bonus Share @ Tk. 100 each for the year 2008	24,993,360	24,993,360
433,813.32 Bonus Share @ Tk. 100 each for the year 2009	43,381,332	43,381,332
6,709,646.02 Bonus Share @ Tk. 10 each for the year 2010	67,096,460	67,096,460
9,930,276.10 Bonus Share @ Tk. 10 each for the year 2011	99,302,761	99,302,761
9,185,505.40 Bonus Share @ Tk. 10 each for the year 2012	91,855,054	91,855,054
10,149,983.46 Bonus Share @ Tk. 10 each for the year 2013	101,499,835	101,499,835
10,989,844.80 Bonus Share @ Tk. 10 each for the year 2014	109,898,448	109,898,448
15,235,921.25 Bonus Share @ Tk. 10 each for the year 2015	152,359,213	152,359,213
15,235,921.25 Bonus Share @ Tk. 10 each for the year 2016	152,359,213	-
Total 91,415,527 Shares @ Tk. 10 each	**914,155,276**	**761,796,063**

3.01 DISTRIBUTION SCHEDULE OF PAID-UP CAPITAL

As per listing rules of Stock Exchange, a distribution schedule of each class of equity shares at the number of shareholders and percentage as on December 31, 2017 is given below:

Classification of Shareholders by Holdings			
Sponsors Shareholders			
Share Holdings	**No. of Shareholders**	**No. of Shares**	**% of Share Holdings**
01-500	Nil	Nil	Nil
501-5,000	Nil	Nil	Nil
5,001-10,000	Nil	Nil	Nil
10,001-20,000	Nil	Nil	Nil
20,001-30,000	Nil	Nil	Nil
30,001-40,000	Nil	Nil	Nil
40,001-50,000	Nil	Nil	Nil
50,001-100,000	Nil	Nil	Nil
100,001-1,000,000	3	1,472,246	1.61%
1,000,001 - Above	10	25,881,071	28.31%
Sub Total :	**13**	**27,353,317**	**29.92%**

Public Shareholders (According to Folio No.)			
Share Holdings	**No. of Shareholders**	**No. of Shares**	**% of Share Holdings**
01-500	75	30,180	0.03%
501-5,000	18	27,180	0.03%
5,001-10,000	1	6,870	0.01%
10,001-20,000	Nil	Nil	Nil
20,001-30,000	Nil	Nil	Nil
30,001-40,000	Nil	Nil	Nil
40,001-50,000	2	100,000	0.11%
50,001-100,000	4	330,800	0.36%
100,001-1,000,000	1	114000	0.12%
1,000,001 - Above	Nil	Nil	Nil
Sub Total :	**101**	**609,030**	**0.66%**

Public Shareholders (According to BO No.)			
Share Holdings	**No. of Shareholders**	**No. of Shares**	**% of Share Holdings**
01-500	2,120	354,506	0.39%
501-5,000	1,702	3,265,568	3.57%
5,001-10,000	330	2,430,383	2.66%
10,001-20,000	212	3,035,337	3.32%
20,001-30,000	55	1,353,583	1.48%
30,001-40,000	38	1,297,857	1.42%
40,001-50,000	18	815,389	0.90%
50,001-100,000	56	3,848,068	4.21%
100,001-1,000,000	71	20,467,514	22.39%
1,000,001 - Above	12	26,584,975	29.08%
Sub Total :	**4,614**	**63,453,180**	**69.42%**
Grand Total:	**4,728**	**91,415,527**	**100%**

4.00 Subsequent Events-Disclosures Under IAS 10 "Events After Reporting Period".

Proposed Dividend

Subsequent to the balance sheet date, out of the surplus available for Shareholders as certified by the Actuary, Bonus Shares were proposed to be issued by the Board of Directors and to be approved at Annual General Meeting for the year 2017 @ 20 shares for every 100 shares held by the Shareholders (20:100) amounting to Tk 182,831,055 on the Paid-up Capital of Tk. 914,155,276. Financial Institution, Unlike manufacturing/trading institutions, need to emphasize to maintain a risk-based capital, which protects their investors, policyholders and the economy as a whole. the proposed bonus share is to increase the equity of the company, so the solvency margin becomes more resilient. Furthermore, as the company had a negative cash flow from operations (TK 2.52 Crore) in 2017, even though there is a surplus available for the shareholders as certified by the Actuary, the company's liquidity does not justify a cash dividend.

Particulars	Amount in Taka	
	31.12.2017	31.12.2016

5.00 INVESTMENT RESERVE ACCOUNT

Opening Balance	9,609,497	31,800,655
Less: Adjustment for Encashment	9,609,497	22,191,158
Closing Balance	-	9,609,497

The above amount represents the difference between the face value of BGTB and the cost price made on (discount)/premium.

6.00 Following Assete were revalued in 2009 and the revaluation surplus was accounts for accordingly :

Particulars	Cost Value	Depreciation Charge Before Revaluation	Book Value (Before Revaluation)	Fair Market Value	Total Revaluation Surplus
Building	4,321,027	1,069,460	3,251,567	46,199,000	42,947,433
Land	181,043,725	-	181,043,725	762,395,000	581,351,275
Land & Building Commercial Space	18,551,262	1,855,127	16,696,135	57,379,080	40,682,945
Total	**203,916,014**	**2,924,587**	**200,991,427**	**865,973,080**	**664,981,653**

6.01 REVALUATION SURPLUS

Opening Balance	664,982,153	664,982,153
Add: Addition during the year	-	-
Total Revaluation Surplus	664,982,153	664,982,153
Less: Adjustment of Depreciation		
Opening Balance	25,147,330	22,151,117
Add: Addition made during the year	2,996,213	2,996,213
	28,143,543	25,147,330
Closing Balance	**636,838,610**	**639,834,823**

Above adjustment of depreciation on revalued assets represents the depreciation charged on revalued assets up to 2017 and as per BAS 16 transferred to life revenue account/life insurance fund instead of retained earning.

7.00 LIFE INSURANCE FUND

Opening Balance	8,607,337,747	9,012,947,776
Add: Surplus/(Deficit) of Life Revenue Account during the Year	(89,722,682)	(405,610,029)
Closing Balance	**8,517,615,065**	**8,607,337,747**

7.10 RETAINED EARNINGS

	76,361,353	**58,875,410**
Sandhani Life Housing & Devolpment Company Ltd.		
Opening Balance	23,198,496	27,140,016
Addition During the Year (Add/Less)	44,273	(3,941,520)
Closing Balance	**23,242,769**	**23,198,496**
Sandhani Life Finance Ltd.		
Opening Balance	35,676,914	17,590,362
Addition During the Year (Add/Less)	17,441,670	18,086,552
Closing Balance	**53,118,584**	**35,676,914**

7.11 NON CONTROLLING INTEREST (Minority Interest):

Sandhani Life Housing & Devolpment Company Ltd.	13	13
Sandhani Life Finance Ltd.	2,466	2,326
Total:	**2,479**	**2,339**

8.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

The amount represents the balance due to GIC on account of share of re-insurance premium, share of claim settlement after adjustment of re-insurance premium payable to GIC.

Opening Balance	7,757,777	11,524,855
Add: Addition during the Year	5,326,250	5,190,919
	13,084,027	**16,715,774**
Less : Paid / Adjusted during the Year	1,597,875	8,957,997
Closing Balance	**11,486,152**	**7,757,777**

Particulars		Amount in Taka	
		31.12.2017	31.12.2016
9.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED			
a) Claim-Maturity & Paid up Maturity		187,980,446	188,984,980
b) Claim-Death		6,230,800	2,602,200
c) Claim-Survival Benefit		6,844,656	-
d) Claim - Surrender		10,483,268	-
e) Claim- Group Hospitalization		455,320	972,739
TOTAL		**211,994,490**	**192,559,919**
10.00 CONSOLIDATED FAIR VALUE CHANGE ACCOUNT			
Adjustment/Provision during the Year		17,156,996	159,250,407
Opening Balance		28,114,046	(131,136,361)
Closing Balance		**45,271,042**	**28,114,046**
10.10 FAIR VALUE CHANGE ACCOUNT			
Adjusted/Provision during the Year		22,841,811	150,658,545
Opening Balance		29,463,067	(121,195,479)
Closing Balance		**52,304,878**	**29,463,067**

The above amount represents the unrealized loss/(gain) arise due to change in the fair value of investment made in the listed equity shares/debentures in accordance with IDRA circular no. Life 04/2012 of 11 June 2012 and Bangladesh Bank DFIM Circular No -05, 11 May 2015. (Please Refer note no 15.10.3 & 15.10.4)

11.00 PROVISION FOR DOUBTFUL DEBT			
The management of the company has provided as doubtful debt against other receivables if which seems to be irrecoverable.			
Opening Balance		14,034,977	12,298,983
Add: Provision during the Year		6,500,000	6,000,000
		20,534,977	18,298,983
Less : Write-off during the Year		1,943,085	4,264,006
Closing Balance		**18,591,892**	**14,034,977**
12.00 CONSOLIDATED SUNDRY CREDITORS			
Office Rent		894,600	1,703,502
Salary Payable		1,521,713	752,774
Telephone and Electricity Bills		1,450,953	1,459,837
Gas and Water Charges		142,529	125,298
Audit Fees		1,698,000	1,685,000
Printing and Stationery		182,290	225,165
Car Fuel, Repairs and Allowance		802,711	490,036
Commissions Payable		105,781,161	33,050,010
Allowances Payable		21,134,980	4,719,864
Certificate & License Fee		4,163,460	3,995,263
Policy Stamp Expenses		4,199,300	3,085,334
VAT Payable		2,927,827	7,221,773
Source Tax Payable		4,494,151	12000
Postage, Courier and Revenue Stamp		200,304	106,957
Training, Meeting & Organizing Expenses		362,700	11,931
Traveling & Conveyance Expenses		715,024	33,145
Unclaimed Dividend Warrant		2,802,340	2,797,093
Employee Welfare Fund		11,166,791	10,678,999
Vehicle Account		29,004,311	27,208,592
Repairs & Maintenance		44,300	18,000
Office & Electric Equipment		62,937	66,242
Provision for Actuarial Fees		700,000	575,000
Advance Rent & Security Money Received		5,577,358	4,261,769
Employee's Contribution to PF payable		398,476	367,124
Vehicle Transportation Account		5,577,772	4,563,406
Service Charge (Policy Loan) Payable		68,080	146,240
Bills Payable		-	329,160
Payable to Client		408,916	464,651
Provision for Gratuity Fund		327,856	-
Auto Lease Finance		2,411,288	-
Other Creditors	12.01	3,455,395	2,866,813
TOTAL		**212,677,523**	**113,020,978**

Particulars	Notes	Amount in Taka	
		31.12.2017	31.12.2016

12.01 AUTO LEASE FINANCE

A Lease finance for an amount of Tk. 25,10,858/- (Taka Twenty-Five Lac Ten Thousand Eight Hundred Fifty-Eight Only) was arranged from Lanka Bangla Finance Limited against purchase of a car for the company. Interest rate of the loan is 10.25% with five years' tenure and repayment will be made through 60 equal monthly installments.

12.10 SUNDRY CREDITORS

Office Rent		894,600	1,703,502
Salary Payable		1,521,713	748,040
Telephone and Electricity Bills		1,450,953	1,459,837
Gas and Water Charges		142,529	125,298
Audit Fees	12.10.1	1,650,000	1,640,000
Printing and Stationery		182,290	225,165
Car Fuel, Repairs and Allowances		802,711	490,036
Commissions Payable		105,781,161	33,050,010
Allowances Payable		21,134,980	4,719,864
Certificate & License Fee		4,163,460	3,995,263
Policy Stamp Expenses		4,199,300	3,085,334
VAT Payable		2,897,271	-
Source Tax Payable		3,836,012	6,544,839
Postage, Courier and Revenue Stamp		200,304	106,957
Training, Meeting & Organizing Expenses		362,700	11,931
Traveling & Conveyance Expenses		715,024	33,145
Unclaimed Dividend Warrant	12.10.2	2,802,340	2,797,093
Employee Welfare Fund	12.10.3	11,166,791	10,678,999
Vehicle Account	12.10.4	29,004,311	27,208,592
Repairs & Maintenance		44,300	18,000
Office & Electric Equipment		62,937	66,242
Provision for Actuarial Fees		700,000	575,000
Advance Rent & Security Money Received		5,577,358	3,956,316
Employee's Contribution to PF payable		398,476	367,124
Vehicle Transportation Account		5,577,772	4,563,406
Service Charge (Policy Loan) Payable		68,080	146,240
Other Creditors		3,309,790	2,866,813
TOTAL		**208,647,163**	**111,183,046**

12.20 CONSOLIDATED PROVISION FOR INCOME TAX

Opening Balance	412,430,347	253,473,222
Add: Provision during the Year	129,341,177	168,887,516
	541,771,524	**422,360,738**
Less: Paid/ Adjustment	8,804,076	9,930,391
Closing Balance	**532,967,448**	**412,430,347**

12.30 CONSOLIDATED DEFERRED TAX LIABILITIES/ASSETS

Carrying amount of fixed assets	1,450,227,712	1,458,275,799
Tax base value of fixed assets	1,567,731,457	1,596,537,587
Taxable temporary difference	**117,503,745**	**138,261,788**
Deferred tax Assets /Liabilities (Required)	**46,969,525**	**55,272,172**
Deferred tax Assets/Liabilities up to previous year	55,272,172	13,270,394
Deferred tax Expenses/Income for the year	**8,302,647**	**68,542,566**

12.31 DEFERRED TAX LIABILITIES/ASSETS

Carrying amount of fixed assets	1,445,869,780	1,457,380,437
Tax base value of fixed assets	1,562,094,598	1,594,340,508
Taxable temporary difference	**116,224,818**	**136,960,071**
Tax rate	40.%	40.%
Deferred tax Assets /Liabilities (Required)	**46,489,927**	**54,784,028**
Deferred tax Assets/Liabilities up to previous year	54,784,028	13,270,394
Deferred tax Expense/Income for the year	**8,294,101**	**68,054,422**

12.10.1 AUDIT FEES

Special Audit	1,410,000	1,410,000
External Audit	240,000	230,000
TOTAL	**1,650,000**	**1,640,000**

Particulars	Amount in Taka	
	31.12.2017	31.12.2016

12.10.2 UNCLAIMED DIVIDEND WARRANT

This represents dividend warrants issued in time against dividend for the year's 1997 to 2016 but were not cashed within 31 December 2017.

Year:		
1997	68,067	68,067
1998	132,072	132,072
1999	184,117	184,117
2000	138,684	138,684
2001	156,283	156,283
2002	217,010	217,010
2003	9,441	9,441
2004	45,651	45,651
2005	47,549	47,549
2006	104,630	104,630
2007	289,101	289,101
2008	390,954	390,954
2009	887,227	887,227
2010	27,492	27,492
2011	16,610	16,610
2012	19,039	19,039
2013	40,166	40,166
2014	15,427	15,427
2015	7,573	7,573
2016	5,247	-
TOTAL	**2,802,340**	**2,797,093**

12.10.3 EMPLOYEE'S WELFARE FUND

Opening balance	10,678,999	10,002,625
Add: Service Charge Received	651,722	811,324
	11,330,721	**10,813,949**
Less: Donation during the year	163,930	134,950
Closing Balance	**11,166,791**	**10,678,999**

12.10.4 VEHICLE ACCOUNT

Opening Balance	27,208,592	25,134,833
Add: Addition during the Year	1,795,719	2,073,759
Closing Balance	**29,004,311**	**27,208,592**

12.10.5 PROVISION FOR INCOME TAX

Opening Balance	378,589,956	228,136,498
Add: Provision during the Year	125,001,546	150,453,458
	503,591,502	**378,589,956**
Less: Paid/ Adjustment	-	-
Closing Balance	**503,591,502**	**378,589,956**

The company's assessment of income Tax up to 2012 has been completed and for the year 2013 to 2016 under process

13.00 PREMIUM DEPOSIT

	6,912,338	**6,485,474**

This represents payment made by policyholders but awaiting for adjustment against the policy premiums.

14.00 CONSOLIDATED LOAN

Loan on Policy (On Insurance Policies within their Surrender Value)	57,749,593	59,726,531
Higher Education Support Plan	21,880,000	22,580,000
Margine Loan to Clients	2,278,475	3,527,426
Total	**81,908,068**	**85,833,957**

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	Particulars	Notes	Amount in Taka	
			31.12.2017	31.12.2016
14.10	**LOAN**			
	Loan on Policy (On Insurance Policies within their Surrender Value)	14.10.1	57,749,593	59,726,531
	Higher Education Support Plan	14.10.2	21,880,000	22,580,000
	Total		**79,629,593**	**82,306,531**
14.10.1	**LOAN ON POLICY**			
	This represents loan paid to policyholders within the surrender value of the respective policies as per provision of the Insurance Act 2010.			
	Opening Balance		59,726,531	61,608,387
	Add: Loan Disbursed during the Year		5,861,000	7,629,000
			65,587,531	**69,237,387**
	Less: Realized during the Year		7,837,938	9,510,856
	Closing Balance		**57,749,593**	**59,726,531**
14.10.2	**HIGHER EDUCATION SUPPORT PLAN**			
	Higher Education Support Plan was introduced to grant loan to policyholders upto the amount of sum insured.			
	Opening Balance		22,580,000	24,480,000
			22,580,000	**24,480,000**
	Less: Realized during the Year		700,000	1,900,000
	Closing Balance		**21,880,000**	**22,580,000**
15.00	**CONSOLIDATED INVESTMENT (AT COST)**			
	Statutory Deposit with Bangladesh Bank (BGTB)		15,000,000	15,000,000
	Bangladesh Govt. Treasury Bond (BGTB)		2,586,700,000	2,428,100,000
	Shares		668,069,160	1,031,190,603
	Mutual Fund & Unit Fund		300,204,857	368,223,234
	Debentures		-	197,619,058
	Total		**3,569,974,017**	**4,040,132,895**
15.10	**INVESTMENT (AT COST)**			
	Statutory Deposit with Bangladesh Bank (BGTB)	15.10.1	15,000,000	15,000,000
	Bangladesh Govt. Treasury Bond (BGTB)	15.10.2	2,586,700,000	2,428,100,000
	Shares	15.10.3	499,615,561	888,844,101
	Mutual Fund & Unit Fund	15.10.4	265,191,157	368,223,234
	Debentures	15.10.5	-	197,619,058
	Investment in Subsidiary Companies	15.10.6	349,997,990	349,997,990
	Total		**3,716,504,708**	**4,247,784,383**
15.10.1	**Statutory Deposit with Bangladesh Bank (BGTB)**		**15,000,000**	**15,000,000**
	The above amount is invested in 20 years Bangladesh Govt. Treasury Bond (BGTB) and Deposited with Bangladesh Bank as Statutory Deposit.			
15.10.2	**Bangladesh Govt. Treasury Bond (BGTB)**		**2,586,700,000**	**2,428,100,000**
	The above balance is invested in the from of 2 to 20 years Treasury Bond (BGTB).			

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15.10.3 INVESTMENT IN SHARES

SL. NO.	NAME OF COMPANY	FACE VALUE	NO. OF UNIT	AVERAGE COST PER UNIT	TOTAL BOOK VALUE	TOTAL MARKET VALUE	
	Insurance:						
1	Purabi General In. Co. Ltd.	10	1,468,451	17.35	25,473,689	25,404,202	
	Bank:						
2	Bangladesh Commerce Bank Ltd.	100	36,900	100.00	3,690,000	3,690,000	N
3	Modhomoti Bank Ltd.	10	30,000,000	10.00	300,000,000	300,000,000	N
	Food & Allied:						
4	Zeal Bangla Sugar Mill	10	700	100.00	4,984	49,000	
	Fuel & Power:						
5	Dhaka Electric Supply Company Ltd.	10	40,000	49.49	1,979,403	1,816,000	
6	Linde Bangladesh Limited (BOC)	10	100	142.45	14,245	128,470	
7	Powergrid Company of Bangladesh Ltd.	10	13,500	53.16	717,679	704,700	
8	Titas Gas Transmission Dist. Co. Ltd.	10	30,000	49.44	1,483,140	1,326,000	
9	Dowreen Power Generation & System Ltd.(Proferance Share)	10	10	5,000,000	50,000,000	50,000,000	
10	Meghna Petroleum Ltd.	10	5,000	198.26	991,276	944,500	
	Paper:						
11	Maq Enterprises Ltd.	100	27	100.00	2,700	1,019	
12	Bashundhara Paper Mills Ltd.	10	43,226	80.00	3,458,080	3,458,080	
	Textile:						
13	Apex Weaving & Fin Mills Ltd.	10	670	12.02	8,055	4,020	
14	Nurani Dyeing & Sweater Ltd. IPO	10	14,347	9.09	130,430	268,289	
15	Aman Cotton Fabrics Ltd.	10	31,385	40.00	1,255,400	1,255,400	
	Services:						
16	Samorita Hospital Ltd.	10	640,098	50.30	32,195,493	51,655,909	
17	Aamra Networks Ltd.	10	75,734	39.00	2,953,626	7,399,212	
	Cement:						
18	Meghna Cement Mills Ltd.	10	500	95.24	47,618	50,850	
	Miscellaneous:						
19	Apex Tannery Ltd.	10	50	48.04	2,402	7,430	
20	Atlas Bangladesh Ltd.	10	423,501	168.31	71,277,463	55,648,031	
21	Central Depository Bangladesh	10	256,945	10.00	2,569,450	2,569,450	Not L
22	Exclesior Shoes Ltd.	100	127	64.33	8,170	3,175	
23	Mark BD Shilpa & Eng. Ltd.	100	6,152	200.00	1,230,400	104,584	
24	Oimex Electrode Limited IPO	10	7,128	10.00	64,800	464,746	
25	Nahee Aluminum Composite Panel Ltd.	10	6,847	8.33	57,060	502,570	
	TOTAL				**499,615,561**	**507,455,636**	

Shares of Bangladesh Commerce Bank Ltd, Modhomoti Bank Ltd. & Central Depository Bangladesh Ltd. are Unquoted Share and
price assuming as market price.

15.10.4 Mutual Fund & UNIT FUND

SL. NO.	NAME OF COMPANY	FACE VALUE	NO. OF UNIT	AVERAGE COST PER UNIT	PURCHASE VALUE	TOTAL MARKET VALUE	PROVISION
1	Asian Tiger Sandhani Life Growth Fund	10	16,846,330	9.81	165,191,157	202,155,960	-
2	Sandhani Life Unit Fund	10	10,000,000	10.00	100,000,000	107,500,000	-
TOTAL					**265,191,157**	**309,655,960**	-

Cost value of Shares on Balance Sheet date was Tk 499,615,561 & Market value was Tk 507,455,636 which creates excess of Tk. 7,840,075 which is adjusted in fair value change accounts as per IDRA Circular No. Life 4/2012 of 11 June 2012 and no provission has been made for Mutual Fund as per Bangladesh Bank DFIM Circular No -05 11 May 2015. Cost of Mutual Fund & Unit Fund was Tk. 265,191,157 & market value Tk. 309,655,960 which creates excess of Tk. 44,464,803 which is adjusted in fair value change account. Total fair value change account as on Balance Sheet date was amount Tk.(7,840,075+44,464,803)= 52,304,878 Against this excess previous year fair value change account amount was Tk.29,463,067 which is defference Amount Tk (52,304,878-29,463,067)= 22,841,811 has been added in Life Revenue Account .

15.10.5 INVESTMENT IN SUBSIDIARY COMPANIES.

SL. NO.	NAME OF COMPANY	FACE VALUE	NO. OF UNIT	AVERAGE COST PER UNIT	TOTAL BOOK VALUE	TOTAL MARKET VALUE	REMARKS
1	Sandhani Life Finance Ltd.	100	2,499,980	100.00	249,998,000	249,998,000	
2	Sandhani Life Housing and Dev. Co. Ltd.	10	9,999,999	10.00	99,999,990	99,999,990	
TOTAL					**349,997,990**	**349,997,990**	

Particulars	Amount in Taka	
	31.12.2017	31.12.2016
16.00 OUTSTANDING PREMIUM		
The movement of outstanding premium which has been subsequently fully realized is given below.		
Opening Balance	455,009,947	525,862,469
Add: Accrued during the year	461,483,234	455,009,947
	916,493,181	980,872,416
Less: Realized during the year	455,009,947	525,862,469
Closing Balance	**461,483,234**	**455,009,947**
17.00 CONSOLIDATED PROFIT/INTEREST, DIVIDEND AND RENTS ACCRUING BUT NOT DUE		
Bangladesh Govt. Treasury Bond (BGTB)	59,300,145	61,407,030
Fixed Deposit with Banks (FDR)	767,346,957	630,914,617
Interest on Debentures	-	19,419,379
Dividend on CDBL Shares	5,743,936	-
Trustee Fee	925,000	1,400,000
Rent & Service Charge	2,149,006	2,292,709
TOTAL	**835,465,044**	**715,433,735**
17.10 PROFIT/ INTEREST, DIVIDEND & RENTS ACCRUING BUT NOT DUE		
Bangladesh Govt. Treasury Bond (BGTB)	59,300,145	61,407,030
Fixed Deposit with Banks (FDR)	764,565,287	624,850,516
Interest on Debentures	-	19,419,379
Trustee Fee	925,000	1,400,000
Rent & Service Charge	2,149,006	2,292,709
TOTAL	**826,939,438**	**709,369,634**

	Particulars	Notes	Amount in Taka	
			31.12.2017	31.12.2016
18.00	**CONSOLIDATED SUNDRY DEBTORS**			
	Mobile Bill Receivable From Employee		148,953	180,812
	Receivable from Gratuity Fund		16,894,713	6,397,303
	Loan to Employees from Staff Welfare Fund		6,928,480	7,863,632
	Loan to Staff from Vehicle Transportation Account		2,937,523	2,937,523
	Bills Rceivable		111,040,381	100,380,307
	Others Debtors/Receivables (Includes unsettle PR)		45,285,485	36,457,479
	TOTAL		**183,235,535**	**154,217,056**
18.10	**SUNDRY DEBTORS**			
	Loan to Employees from Staff Welfare Fund		6,928,480	7,863,632
	Mobile Bill Receivable From Employee		148,953	180,812
	Receivable from Gratuity Fund		16,894,713	6,397,303
	Loan to Staff from Vehicle Transportation Account		2,937,523	2,937,523
	Others Debtors/Receivables (Includes unsettle PR)		40,274,630	34,492,920
	TOTAL		**67,184,299**	**51,872,190**
19.00	**CONSOLIDATED ADVANCE,DEPOSIT & PRE PAYMENTS**			
	Advance Office Rent and Service Charge		14,015,618	15,764,027
	Advance Tax (Paid/Deduction at Source)		453,802,219	351,157,046
	Earnest Money Deposit		2,110,000	-
	Advance Salary		10,000	1,113,715
	Advance Advertisement		31,438,980	21,519,180
	Advance Business Promotion		600,000	500,000
	Advance Software Installation		8,675,000	7,875,000
	Advance to CDBL as refundable		200,000	200,000
	Advance Payment against contractor		50,000	1,517,772
	Trade Receivable Shares		-	2,581,853
	Advance for Project		2,840,000	40,000
	Advance for Car maintenance		30,000	-
	Advance For Flat Booking		6,300,000	15,850,000
	TOTAL		**520,071,817**	**418,118,593**
19.10	**ADVANCE,DEPOSIT & PRE PAYMENTS**			
	Advance Office Rent and Service Charge		11,720,618	13,469,027
	Advance Tax (Paid/Deduction at Source)	19.10.1	431,617,706	329,223,836
	Advance Salary		-	72,696
	Advance Advertisement		31,438,980	21,519,180
	Advance Business Promotion		600,000	500,000
	Advance Software Installation		8,675,000	7,875,000
	TOTAL		**484,052,304**	**372,659,739**
19.10.1	**Advance Tax (Paid/Deduction at Source)**			
	Opening Balance		329,223,836	287,881,272
	Add: Paid during the year		50,000,000	-
	Add: Deduction at Source during the year		52,393,870	41,342,564
	Closing Balance		**431,617,706**	**329,223,836**

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Particulars	Amount in Taka	
	31.12.2017	31.12.2016
20.00 CONSOLIDATED FIXED ASSETS		
Opening Balance	1,986,943,143	1,826,723,460
Add: Addition during the Year (Including work in process)	35,105,117	160,219,683
Cost of fixed assets (a)	**2,022,048,260**	**1,986,943,143**
Less: Depreciation:		
Opening Balance	526,639,722	483,957,267
Add: Charged during the Year	43,675,314	42,682,455
Accumulated Depreciation (b)	**570,315,036**	**526,639,722**
Net Fixed Assets (Written Down Value) (a-b)	**1,451,733,224**	**1,460,303,421**
20.10 FIXED ASSETS		
Opening Balance	1,966,369,785	1,806,560,502
Add: Addition during the Year (Including work in process)	29,496,842	159,809,283
Cost of fixed assets	**1,995,866,627**	**1,966,369,785**
Less: Adjustment (Vehicle sale)	-	-
Total (a)	**1,995,866,627**	**1,966,369,785**
Less: Depreciation:		
Opening Balance	508,989,348	468,592,538
Add: Charged during the Year	41,007,499	40,396,810
Accumulated Depreciation (b)	**549,996,847**	**508,989,348**
Net Fixed Assets (Written Down Value) (a-b)	**1,445,869,780**	**1,457,380,437**

Details of fixed assets have been given in **Schedule-01**. Fixed Assets includes Tk. 664,982,153 as unrealized gain (Revaluation) on fixed assets which was evaluated by the valuer Company Modern Surveyors Limited in the year 2009.

21.00 PREMIUM LESS RE-INSURANCE

Classes of Premium	Gross Premium	R/I Ceded	Net Premium 2017	Net Premium 2016
First Year Premium	604,652,269	782,415	603,869,854	600,553,606
Renewal Premium	1,201,032,986	4,543,835	1,196,489,151	1,189,726,680
Group Insurance Premium	15,263,695	-	15,263,695	15,056,353
TOTAL	**1,820,948,950**	**5,326,250**	**1,815,622,700**	**1,805,336,639**

Particulars	Amount in Taka 2017	2016
21.01 GROUP & HOSPITALIZATION INSURANCE PREMIUM		
Group Hospitalization Premium	9,111,325	8,976,746
Group Insurance Premium	6,152,370	6,079,607
TOTAL	**15,263,695**	**15,056,353**
22.00 CONSOLIDATED PROFIT/INTEREST, DIVIDEND AND RENTS		
Profit/Interest on Fixed Deposit	450,559,607	360,199,082
Profit/Interest on STD Accounts	6,641,722	8,711,478
Profit/Interest on Debenture	-	17,264,147
Dividend on Shares, Unit Fund & Mutual Fund	94,968,915	135,563,127
Rent Received	24,893,507	20,687,272
Service Charges on Policy Loan & Motor Car	2,514,803	3,254,419
Interest on Treasury Bond	220,701,651	242,925,067
Service Charge (HESP)	554,760	1,318,488
Trustee Fees	1,725,000	2,900,000
Interest on margine loan to clients	424,879	588,388
Gain on sale of flat	400,000	-
TOTAL	**803,384,844**	**793,411,451**
22.10 PROFIT/INTEREST, DIVIDEND AND RENTS		
Profit/Interest on Fixed Deposit	439,026,217	347,002,17
Profit/Interest on STD Accounts	6,624,869	7,976,73
Profit/Interest on Debenture	-	17,264,14
Dividend on Shares, Unit Fund & Mutual Fund	85,052,241	129,353,57
Rent Received	24,893,507	20,687,27
Service Charges on Policy Loan & Motor Car	2,410,803	3,254,41
Interest on Treasury Bond	220,701,651	242,925,06
Service Charge (HESP)	554,760	1,318,48
Trustee Fees	1,725,000	2,900,00
TOTAL	**780,989,048**	**772,681,81**
23.00 ALLOWANCE & COMMISSION		
Salary & Allowance	96,831,802	78,653,41
O.R Commission	97,394,996	95,038,05
TOTAL	**194,226,798**	**173,691,45**

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24.00 RELATED PARTY DISCLOSURE BAS # 24

24.01 The company carried out a number of transaction with its related party in the normal course of business during the year 2017. The nature of these transactions and their value have been set out in accordance with the provisions of BAS-24 "Related Party Disclosures" as given below:

Sl. No.	Name of Party	Nature of Transaction	Opening Balance 01.01.2017	Received this year	Payment / Adjustment this year	Closing Balance 31.12.2017
1	Purabi General Insurance Company Ltd.	Car & Other Insurance Premium paid & Claim Received	-	-	2,348,170	-
2	@ Corner	Rent & Service Charge Received & Accrued	416,250	216,250	-	-
		Security Deposit Adjustment	-	-	(200,000)	-
3	Mona FCS Ltd.	Share Buy & Sale Commission Paid (Brokerage Commission)	-	-	918,164	-
4	Mrs. Hazera Khanam	Advance Paid	300,000	-	-	-
		Rent & Service Charge Paid/(Adjustment)	-	-	(300,000)	-
5	Mr. Aminur Rahman Khan	Advance Paid	2,310,000	-	3,600,000	-
		Rent & Service Charge Paid/(Adjustment)	-	-	(3,210,000)	2,700,000
6	Amico Laboratories Ltd.	Group Insurance Premium Received	-	264,150	-	88,050
		Claim Paid	-	-	200,000	-
7	Mrs. Golam Fatima Tahera Khanam	Advance Paid	291,200	-	1,747,200	-
		Rent & Service Charge Paid/(Adjustment)	-	-	(1,747,200)	291,200
8	City University	Rent & Service Charge Paid/(Adjustment)	734,000	11,741,996	-	999,520
		Security Deposit	1,468,000	531,040	-	1,999,040
		Group & Group Hospitalization Insurance Premium Received	-	760,400	-	-
		Claim Paid	78,400	-	252,050	-
9	Alhaj Mockbul Hossain University College	Group & Group Hospitalization Insurance Premium Received	-	77,600	-	-
10	M.K. Printers & Packaging	Printing Bill Paid	-	-	900,000	-
11	Panna Spinning Mills Ltd.	Rent & Service Charge Received & Accrued	120,000	600,000	-	240,000
12	Modhumoti Bank Ltd.	Fixed Deposit (FDR)	74,038,567	-	-	198,038,567
		Intrest Received & Accrued	24,506,204	-	-	38,188,216
		Bank Balance (Total No.Of Accounts-8)	295,333	-	-	11,382,348
		Bank Charge & Excess duty	-	-	220,481	-
		Bank Interest	-	897,819	-	-
13	Sandhani Life Finance Ltd.	Share Buy & Sale Commission & Portfolio Management Fees Paid	-	-	185,693	-
14	The Daily Al Ameen	Advertisement Bill	-	-	747,360	-

Particulars	Amount in Taka 2017
24.02 Managing Director`s Salary and Allowances	
Basic Salary	3,512,500
Allowances	3,512,500
Festival & other Bonus	900,000
Provident Fund	351,250
	8,276,250
Others Expenses	1,131,894
	9,408,144
24.03 Directors` Fees	
Meeting Allowance	475,000
	475,000
24.04 Key Management Personnel Compensation	
Short Term Employee Benefits(Salary, Bonus & Other Allowances)	146,807,574
Post Employment Benefits (Provident Fund)	5,516,280
	152,323,854

	2017	2016
25.00 SPECIAL DISCLOSURES AS PER NOTIFICATION OF BSEC DATED 20 JUNE 2018		
A. Net Asset Value (NAV) per Ordinary Share:		
Total Realizable assets	11,139,602,626	10,823,745,351
Total liabilities	9,309,625,103	9,181,529,358
Net Assets	**1,829,977,523**	**1,642,215,993**
Number of Ordinary Shares Issued	**91,415,527**	**76,179,606**
Net Asset Value (NAV) per Ordinary Share	**20.02**	**21.56**
B. Net Operating Cash Flows (NOCF) Per Ordinary Share:		
Operating Cash Flows (as per Cash flow statements)	(22,143,198)	(577,709,374)
Net Operating Cash Flows (NOCF) Per Ordinary Share	**(0.24)**	**(7.58)**
C. Earnings Per Share (EPS)		
Total Surplus (i+ii)	**180,030,110**	**127,793,859**
i. Current year Surplus of Sandhani Life Insurance Company Ltd (as per valuation report)	178,324,382	126,575,223
Current Year Profit of Sandhani Life Housing & Development Company Ltd. (10 % of Total Profit Tk.384,390 for during the year)	(38,439)	(590,020)
Current Year Profit of Sandhani Life Finance Limited (10 % of Total Profit Tk. 17,441,809 for during the year)	1,744,181	1,808,670
Total	**1,705,742**	**1,218,650**
Add/Less: Non Controling Interest (10% of 140 for during the year)	14	14
ii. Total	1,705,728	1,218,636
Earnings Per Share (EPS)	**1.97**	**1.68**

26.00 COMPANIES ACT. 1994, SCHEDULE - XI, PART - II [NOTE 3(P)(VI)5]		
Number of Employees drawing salary Tk. 3,000 or above per month	951	1,255
Number of Employees drawing salary below Tk. 3,000 per month	10	17
TOTAL	**961**	**1,272**

27.00 CREDIT FACILITY AVAILABLE TO THE COMPANY

There was no credit facility available to the company under any contract as on 31 December 2017 other than trade credit available in the ordinary course of business.

28.00 AGGREGATE AMOUNT DUE BY DIRECTORS AND OFFICERS

There was no such amount in the Balance Sheet other than as mention in sundry Debtors.

29.00 CAPITAL EXPENDITURE COMMITMENT

There was no capital expenditure commitment authorized by the Board as on 31 December 2017 except LEADS Corporation Limited for software purchase.

30.00 CONTINGENT LIABILITY

There was no claim against the Company acknowledged as debt as on 31 December 2017.

31.00 PAYMENT IN FOREIGN CURRENCY

The Company has not paid any foreign currency during the year 2017.

32.00 CONSOLIDATED PAYMENT/PERQUISITES TO THE DIRECTORS, OFFICERS/STAFFS

The aggregated amount paid/ provided during the year in respect of Directors & Officers/Staffs of the Company are as follows :

Particulars	2017		2016	
	Directors	Officers / Staff	Directors	Officers / Staff
Board Meeting Fees	515,000		677,500	-
Basic Salary	-	74,947,571	-	84,220,769
House Rent	-	44,968,542	-	50,532,461
Others Allowance and Perquisites	-	46,686,355	-	56,502,253
Total	**515,000**	**166,602,468**	**677,500**	**191,255,483**

32.10 PAYMENT/PERQUISITES TO THE DIRECTORS, OFFICERS/STAFFS

The aggregated amount paid/ provided during the year in respect of Directors & Officers/Staffs of the Company are as follows :

Particulars	2017		2016	
	Directors	Officers / Staff	Directors	Officers / Staff
Board Meeting Fees	475,000	-	615,000	-
Basic Salary	-	69,803,075	-	80,081,013
House Rent	-	41,881,845	-	48,048,608
Others Allowance and Perquisites	-	43,047,654	-	53,891,813
Total	**475,000**	**154,732,574**	**615,000**	**182,021,434**

Md. Mizanur Rahman
Company Secretary

Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

Mojibul Islam
Vice Chairman

Alhaj Md. Mockbul Hossain
Chairman

Sandhani Life Insurance Company Limited

Schedule of Fixed Assets as at 31 December 2017

(Schedule - 01)

Particulars	Cost/Revalued value			Rate of Dep.	Depreciation			Written Down Value (a-b) - 2017	Written Down Value -2016
	Opening Balance	Addition during the Year	Total (a)		Opening Balance	Charged during the Year	Accumulated Dep. (b)		
Telephone Installation	6,320,697	163,977	6,484,674	20%	5,697,826	321,606	6,019,432	465,242	622,871
Furniture & Fixture	163,679,055	5,663,783	169,342,838	15%	114,755,340	12,061,292	126,816,632	42,526,206	48,923,715
Office Equipments	103,378,280	8,223,615	111,601,895	30%	88,681,906	7,430,253	96,112,159	15,489,736	14,696,374
Electric Equipments	57,443,204	3,025,507	60,468,711	15%	35,798,581	5,791,474	41,590,055	18,878,656	21,644,623
Vehicles	162,406,156	11,160,443	173,566,599	20%	161,259,838	2,766,186	164,026,024	9,540,575	1,146,318
Buildings	183,633,044	-	183,633,044	1.5% -5.5%	27,058,105	4,612,081	31,670,186	151,962,858	156,574,939
Sign Board	264,751	1,259,517	1,524,268	20%	26,773	149,698	176,471	1,347,797	237,978
Land	762,395,500	-	762,395,500	-	-	-	-	762,395,500	762,395,500
Land & Building (Commercial Space)	526,849,098	-	526,849,098	1.5%	75,710,979	7,874,909	83,585,888	443,263,210	451,138,119
Total	**1,966,369,785**	**29,496,842**	**1,995,866,627**	-	**508,989,348**	**41,007,499**	**549,996,847**	**1,445,869,780**	**1,457,380,437**

DIRECTORS' CERTIFICATE

As per Insurance Act 2010, Section 62 of the said Act, we certify that :

1. The values of investment in shares and debentures have been taken at cost and the quoted value thereof mentioned wherever available.

2. The Values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at 31st December 2017 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form.

3. All expenses of management in respect of Life Insurance Business transacted by the Company in Bangladesh have been fully debited in the Life Revenue Account as expenses.

Ahasanul Islam
Chief Executive Officer

Kazi Mahbub
Director

Mojibul Islam
Vice Chairman

Alhaj Md. Mockbul Hossain
Chairman

AMARSTOCK

SANDHANI LIFE INSURANCE COMPANY LTD.

Annexure-1

KEY FINANCIAL INDICATORS

According to the instruction of Insurance Development & Regulatory Authority (IDRA)
Ref. No. IDRA/Life/4431/2016-1746 date :22 June,2016

(Amount in million BDT unless otherwise stated)

Sl No	Particulars	YEAR				
		2013	2014	2015	2016	2017
01	First Year Premium Income	576.33	652.09	680.80	601.31	604.65
02	Renewal Premium Income	1,769.19	1,552.05	1,460.22	1,194.16	1,201.03
03	Group & Health Insurance Premium	24.03	22.15	21.94	15.06	15.26
04	Gross Premium	2,369.55	2,226.29	2,162.96	1,810.53	1,820.95
05	Reinsurance Premium	4.36	5.61	6.54	5.19	5.33
06	Net Premium (4-5)	2,365.19	2,220.68	2,156.42	1,805.34	1,815.62
07	Retention Ratio (6/4) (%)	99.82%	99.75%	99.70%	99.71%	99.71%
08	First Year Premium Income growth (%)	14.82%	13.15%	4.40%	-11.68%	0.56%
09	Renewal Premium Income growth (%)	2.25%	-12.27%	-5.92%	-18.22%	0.58%
10	Gross Premium Income growth (%)	5.35%	-6.05%	-2.84%	-16.29%	0.58%
11	First year Commissions paid for acquisition of life insurance business	245.93	259.11	271.48	263.23	268.28
12	Second year Commissions paid for acquisition of life insurance business	31.70	23.50	23.30	16.00	14.50
13	Third and Later year Commissions paid for acquisition of life insurance business	61.80	52.50	50.60	43.30	44.30
14	Total Commission paid for acquisition of life insurance business (11+12+13)	339.43	335.11	345.38	322.53	327.08
15	First Year Commissions/First year premium (%)	42.67%	39.74%	39.88%	43.78%	44.37%
16	Second Year Commissions/Second Year Renewal Premium (%)	9.82%	9.98%	9.42%	8.88%	8.66%
17	Third Year and Later years Commissions / Third and Later Year Premium (%)	4.27%	3.99%	4.24%	4.27%	4.29%
18	Management Expenses	996.62	994.09	886.32	740.96	725.97
19	Allowable Management Expenses	753.56	773.39	757.97	652.24	652.13
20	Excess Management Expenses (18-19)	243.06	220.70	128.35	88.72	73.84
21	Excess Management Expenses Ratio (%)	32.26%	28.54%	16.93%	13.60%	11.32%
22	Overall Management Expenses Ratio (%)	42.06%	44.65%	40.98%	40.93%	39.87%
23	Renewal Expenses Ratio (%)	28.74%	29.22%	23.79%	22.43%	21.15%
24	Claims paid	1,298.80	1,725.42	1,829.86	2,229.80	1,792.86
25	Claims/Gross Premium (%)	54.81%	77.50%	84.60%	123.16%	98.46%
26	Total Commission Expenses/Gross Premium (%)	14.32%	15.05%	15.97%	17.81%	17.96%
27	Investment Income	809.87	921.40	867.97	855.54	893.45
28	Investment Income/Gross Premium (%)	34.18%	41.39%	40.13%	47.25%	49.07%
29	Yield on Life Fund (%)	10.03%	10.93%	10.14%	10.21%	11.01%
30	Conservation Ratio (%)	78.66%	65.50%	65.59%	55.21%	66.34%

TMT STOCK

Annexure-1
KEY FINANCIAL INDICATORS

(Amount in million BDT unless otherwise stated)

Sl No	Particulars	YEAR				
		2013	2014	2015	2016	2017
31	Second Policy Year Lapse Ratio (%) by number of Policies	65.22%	62.88%	67.39%	81.28%	81.20%
32	Third Policy Year Lapse Ratio (%) by number of Policies	77.12%	75.92%	73.57%	79.16%	87.54%
33	Fourth Policy Year Lapse Ratio (%) by number of Policies	79.46%	82.44%	81.33%	81.52%	83.01%
34	Fifth Policy Year Lapse Ratio (%) by number of Policies	82.22%	83.23%	85.72%	86.31%	83.66%
35	Sixth Policy Year Lapse Ratio (%) by number of Policies	84.11%	85.89%	86.93%	90.28%	89.09%
36	Second Policy Year Lapse Ratio (%) by premium amount	58.47%	63.30%	69.58%	81.40%	74.44%
37	Third Policy Year Lapse Ratio (%) by premium amount	71.50%	69.76%	74.09%	81.94%	84.13%
38	Fourth Policy Year Lapse Ratio (%) by premium amount	72.10%	76.88%	76.11%	82.62%	83.47%
39	Fifth Policy Year Lapse Ratio (%) by premium amount	74.41%	76.34%	81.06%	83.32%	84.47%
40	Sixth Policy Year Lapse Ratio (%) by premium amount	75.48%	79.26%	81.57%	87.86%	88.61%
41	Market Price Per Share (in BDT) at year end	72.20	60.00	38.40	33.50	31.50
42	Dividend yield(%)	3.53%	3.67%	6.51%	5.97%	6.35%
43	Outstanding Premium as at 31st December	521.29	451.46	525.86	455.01	461.48
44	Total Investment as at 31st December	9,082.67	9,146.24	9,319.51	8,723.70	8,754.61
45	Life Fund as at 31st December	8,801.25	8,980.02	9,012.95	8,607.34	8,517.62
46	Total Assets as at 31st December	11,024.91	11,126.04	10,899.02	10,729.19	11,029.83
47	Paid up Capital as at 31st December	398.04	499.54	609.44	761.80	914.16
48	Paid up Capital/Total Assets (%)	3.61%	4.49%	5.59%	7.10%	8.29%
49	Net cash flow from operating activities	(36.90)	(36.57)	141.25	(504.87)	(25.22)
50	Net cash flow from investing activities	124.73	(165.23)	55.37	501.15	580.99
51	Net cash flow from financing activities	0.02	0.03	0.01	0.01	0.01
52	Net change in cash and cash equivalent	87.84	(201.77)	196.62	(3.71)	555.78

NOTE: 1. SR. No. 11 & 15 - considering Group premium and Group commission
2. SR. No. 31 & 40 - Premium considered without Single Premium.
3. SR. No. 42 : Dividend Yield for the year 2017- subject to approval of the AGM.

SANDHANI LIFE INSURANCE COMPANY LTD.

Annexure-1

KEY FINANCIAL INDICATORS

(Amount in million BDT unless otherwise stated)

53. First Year and Renewal Premium Income:

YEAR	2013	2014	2015	2016	2017	Description
	576.33	652.09	680.80	601.31	604.65	First year premium income
2013	N.A	211.53	149.35	100.17	84.51	Renewal Premium out of the policies issued in 2013
2014	N.A	N.A	198.39	117.76	100.29	Renewal Premium out of the policies issued in 2014
2015	N.A	N.A	N.A	126.61	95.99	Renewal Premium out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	134.66	Renewal Premium out of the policies issued in 2016

N.A = Not Applicable

54. Number of First Year and Renewal Policies:

YEAR	2013	2014	2015	2016	2017	Description
	68,615	72,584	88,191	69,700	48,025	Number of new polices issued
2013	N.A	25,468	18,134	12,680	11,090	Number of policies renewed out of the policies issued in 2013
2014	N.A	N.A	23,670	15,126	12,114	Number of policies renewed out of the policies issued in 2014
2015	N.A	N.A	N.A	16,506	10,750	Number of policies renewed out of the policies issued in 2015
2016	N.A	N.A	N.A	N.A	12,696	Number of policies renewed out of the policies issued in 2016

N.A = Not Applicable

*** Serial No. 53 :** First year premium included single premium
Renewal premium excluded single premium

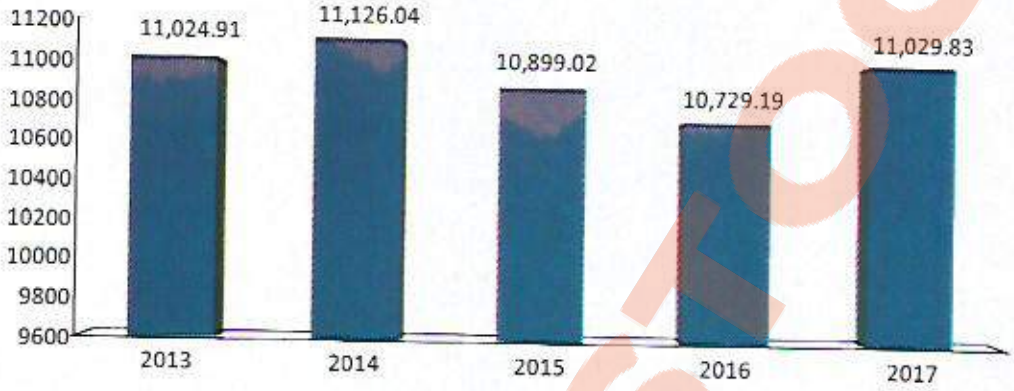
Nemai Kumer Saha
DMD & CFO

Ahasanul Islam
Chief Executive Officer

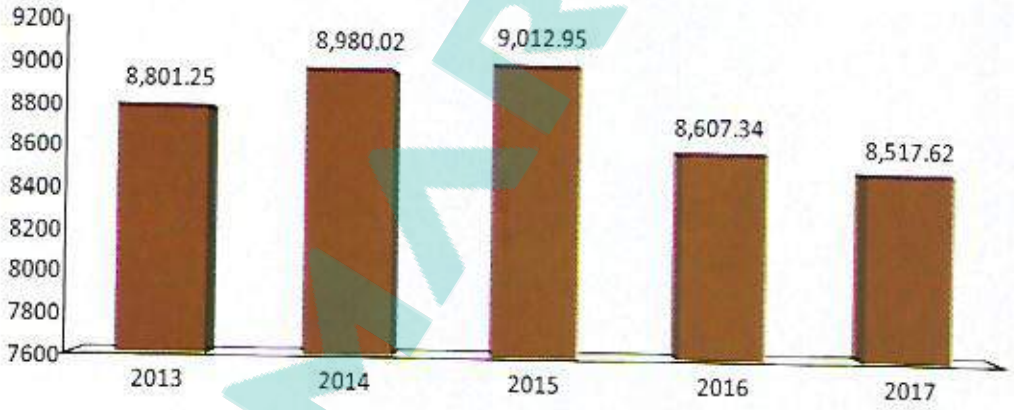
SANDHANI LIFE INSURANCE COMPANY LTD.
BAR DIAGRAMS

(Amount in million BDT unless otherwise stated)

Total Assets



Life Fund



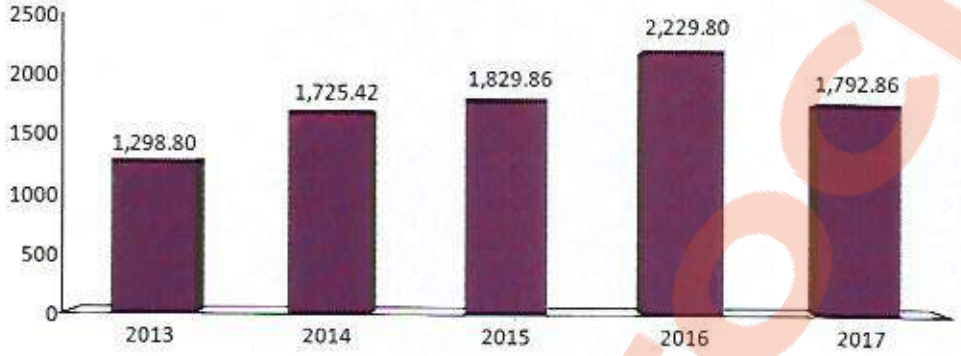
Management Expenses



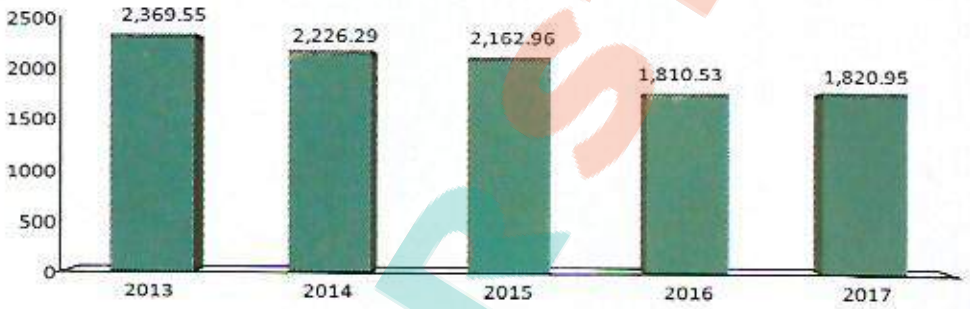
BAR DIAGRAMS

(Amount in million BDT unless otherwise stated)

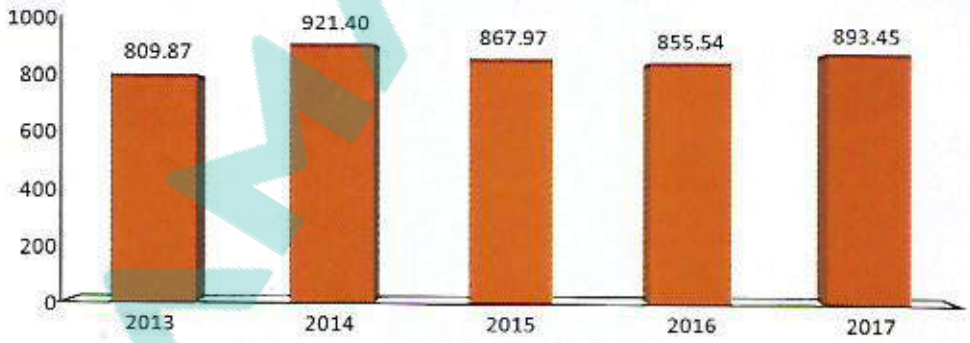
Claims



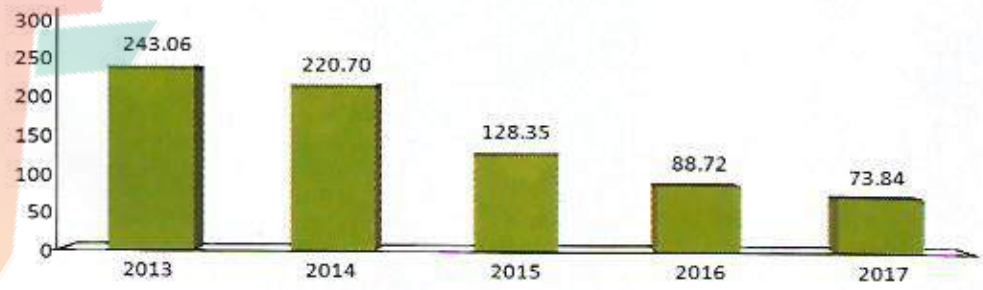
Gross Premium Income



Investment Income



Excess Expenses



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SANDHANI LIFE FINANCE LTD.

We have audited the accompanying financial statements of Sandhani Life Finance Ltd. A subsidiary of Sandhani Life Insurance Company Ltd. which comprises the Statements of Financial Position as at 31 December 2017 and the related Statement of Profit or Loss and other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory notes.

Management Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the companies Act 1994, the Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining inter control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion, the financial statements referred to above prepared in accordance with B
Financial Reporting Standards, give a true and fair view of the state of the financial positi
company as at 31 December 2017 and the results of its operations and its cash flows for the
ended and comply with the Companies Act 1994, the Bangladesh Securities and Exchange Rules
other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that

a) We have obtained all the information and explanations which to the best of our knowle
belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by the company
it appeared from our examination of those books;

c) The company's Statement of financial position, statement of comprehensive income, staten
cash flows and Statement of changes in equity dealt with by the report are in agreement w
books of accounts; and

d) The expenditure incurred was for the purpose of the company's business.

26 April 2018
Dhaka

Aziz Halim Khair Choudh
Chartered Accounta

Sandhani Life Finance Ltd.
Statement of Financial Position
As at 31 December 2017

Particulars	Notes	31.12.2017 Taka	31.12.2016 Taka
PROPERTY AND ASSETS			
Non-current assets			
Property, Plant and Equipment	4.00	4,357,932	1,738,362
Deferred Tax	5.00	479,598	488,144
Total non-current assets		**4,837,530**	**2,226,506**
Current Assets:			
Investments	6.00	281,061,588	137,852,752
Margin Loan to Clients		2,278,475	3,527,426
Advances & Receivables	7.00	31,083,106	53,936,886
Cash,Bank & Other Balances	8.00	14,263,548	111,759,350
Total current assets		**328,686,717**	**307,076,414**
TOTAL PROPERTY AND ASSETS		**333,524,247**	**309,302,920**
LIABILITY AND SHAREHOLDER'S EQUITY			
Equity			
Share Capital :			
10,000,000 Ordinary Shares of Tk.100 each		**1,000,000,000**	**1,000,000,000**
Issued,Subscribed & Paid up Share Capital			
(25,00,000 Ordinary Shares of Tk.100 each)		250,000,000	250,000,000
Revenue Reserve & Surplus	9.00	53,119,050	35,677,241
Total shareholders equity		**303,119,050**	**285,677,241**
Long Term Loan			
Auto Lease Finance	10.00	2,411,288	-
Current Liabilities & Provisions:			
Sundry Creditors	11.00	430,612	487,651
Provision for Income Tax	12.00	20,529,462	21,789,007
Investment Reserve Account	13.00	7,033,836	1,349,021
Total current liabilities & provisions		**27,993,909**	**23,625,679**
TOTAL LIABILITY AND SHAREHOLDER'S EQUITY		**333,524,247**	**309,302,920**

The annexed notes form an integral part of this financial statement.

Managing Director

Chairman

Company Secretary

Signed in terms of our separate report of even date annexed

Aziz Halim Khair Choudhury
Chartered Accountants

26 April 2018
Dhaka

AMARSTOCK

Sandhani Life Finance Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the Year ended 31 December 2017

Amount in BDT

Particulars	Notes	01 Jan. 2017 to 31 Dec. 2017	01 Jan. 2017 to 31 Dec. 2017
Operating Revenue		**42,284,773**	**33,616,936**
Interest Income	14.00	11,900,766	13,028,755
Fees and Commission	15.00	808,401	279,679
Dividend Income	16.00	9,916,674	6,209,556
Capital Gain/(Loss) from Investment in Shares	17.00	19,658,932	14,098,946
Operating Expenses		**15,116,650**	**15,033,961**
Salary & Allowance		5,095,120	4,706,569
Office Maintence	18.00	6,363,639	6,355,458
Fees & Charges	19.00	950,003	1,372,966
Financial Expenses		266,905	209,781
Car Maintenance expenses		1,049,424	1,158,200
Travelling & Conveyance		12,775	6,964
Depreciation on assets		1,378,785	1,224,024
Operating profit before provision		**27,168,122**	**18,582,974**
Provision for diminution in value of investment in shares	13.00	(5,684,815)	8,591,862
Profit before taxation		**21,483,308**	**27,174,836**
Income Tax		3,381,793	9,088,139
Deferred Tax (income)/expense	20.00	8,546	(488,144)
Provision for current Tax	21.00	3,373,247	9,576,283
Net profit/(Loss) after tax		**18,101,515**	**18,086,697**

The annexed notes form an integral part of this financial statement.

Managing Director

Chairman

Company Secretary

Signed in terms of our separate report of even date annexed

26 April 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

Sandhani Life Finance Ltd.
Statement of Cash Flows
For the Year ended 31 December 2017

Amount in BDT

Particulars	01 Jan. 2017 to 31 Dec. 2017	01 Jan. 2016 to 31 Dec. 2016
Cashflow from operating activities		
Cash received from operation & others	12,134,823	14,826,694
Payment for operational expenses and others	(14,094,611)	(43,861,450)
Income Tax Paid/deducted	(7,400,758)	(1,782,483)
Cash received from operation activities -A	**(9,360,546)**	**(30,817,239)**
Cashflow from investing activities		
Dividend received	8,181,765	2,535,945
Capital Gain from investment in share	19,658,932	14,098,946
Acquisition of assets	(3,998,355)	-
IPO Investment	25,281,520	-
Trade Receivable-Shares	2,289,478	-
Investment in share	(91,120,797)	(42,723,173)
Investment in FDR	52,088,039	(25,506,250)
margin to loan	1,248,951	-
Cashflow from investing activities -B	**13,629,534**	**(51,594,532)**
Cashflow from financing activities		
Lease Finance	2,411,288	-
Cashflow from financing activities -C	**2,411,288**	**-**
Net cash increase/(decrease) A+B+C	**(97,495,802)**	**(82,411,771)**
Add: Cash & cash equivalent at the beginning of the period	111,759,350	194,171,121
Cash & cash equivalent at the end of the period	**14,263,548**	**111,759,350**

The annexed notes form an integral part of this financial statement.

Managing Director

Chairman

Company Secretary

Signed in terms of our separate report of even date annexed

Aziz Halim Khair Choudhury
Chartered Accountants

26 April 2018
Dhaka

Sandhani Life Finance Ltd.
Statement of Changes in Equity
For the Year ended 31 December 2017

Amount in BDT

Particulars	Share Capital	Reserve & Surplus	Total
Opening Balance	250,000,000	35,677,241	285,677,241
	250,000,000	**35,677,241**	**285,677,241**
Changes during the period:			
Profit for the period	-	18,101,515	18,101,515
Previous year adjustment (Gratuity Fund)		(659,706)	(659,706)
Total changes during the period	-	**17,441,809**	**17,441,809**
Balance as on 31st December 2017	**250,000,000**	**53,119,050**	**303,119,050**

For the Year ended 31 December 2016

Amount in BDT

Particulars	Share Capital	Reserve & Surplus	Total
Opening Balance	250,000,000	17,590,544	267,590,544
	250,000,000	**17,590,544**	**267,590,544**
Changes during the period:			
Profit /(Loss) for the period	-	18,086,697	18,086,697
Total changes during the period	-	**18,086,697**	**18,086,697**
Balance as on 31st December 2016	**250,000,000**	**35,677,241**	**285,677,241**

The annexed notes form an integral part of this financial statement.

Managing Director

Chairman

Company Secretary

Signed in terms of our separate report of even date annexed

26 April 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

Sandhani Life Finance Ltd.
Notes to the Financial statements
For the Year ended 31 December 2017

1.00 LEGAL STATUS AND NATURE OF THE COMPANY

The Company Sandhani Life Finance Ltd. was incorporated on 06th May, 2010 as a private Ltd. Company under Companies Act 1994 bearing Registration. No. c-84492/10. The Company has obtained Marchant banking license (registration certificate no. 82/2013) from the Bangladesh Securities & Exchange Commission as a full-fledged Merchant Banker on 4th April 2013.

The registered office of the company is located at 16 Motijheel C/A, Dhaka-1000.The company is a subsidiary of Sandhani Life Insurance Company Ltd.

1.01 Principal Activities

Sandhani Life Finance Ltd. is registered with Securities and Exchange Commission to act as Custody of Participant of Central Depository of Bangladesh Limited (CDBL). As stipulated in the Securities and Exchange Commission (Merchant Banker and Portfolio Manger) Rules, 1996, the services of issue management, portfolio management, underwriting of shares and securities and advisory services fall under preview of Merchant Banking Operation. Accordingly, Statement of profit or loss and other comprehensive Income of Merchant Banking operation includes income under the heads states above. Sandhani Life Finance Ltd. is also eligible to provide its clients the following services by maintaining and operating custody accounts:

- Safe keeping of securities of its clients;
- Collecting dividend, bonus shares etc. on behalf of its clients and depositing the same to their accounts
- Collecting information of corporate declaration like rights issue, conversion of bond etc. and updating the accountholders.
- Maintaining ledger and other documents of securities and fund of the account holders.

2.00 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statement has been prepared and the disclosure have been made in accordance with the companies Act, 1994, the Securities and Exchange Commission Rules 1987 and Bangladesh Accounting Standard (BASs) and other applicable laws and regulations. Accordingly profit and loss account of the company's operation includes revenue from own portfolio, margin loan interest, portfolio management fees and bank interest shows separately as required by Regulations of the Bangladesh Securities and Exchange Commission.

2.01 Components of the Financial Statements

The Financial Statements include the following components:

- Statement of Financial Position
- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Cash Flows
- Statement of Changes in Equity
- Notes to the Financial Statements

2.02 Accounting estimates

Preparation of financial statements requires Management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual result could differ from the estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of the accounting estimates are recognized in the period in which the estimates are revised.

However assumptions and judgments are made by management in the application of accounting policies that have significant effect on the financial statements are not expected the result in material adjustment to the carrying amount of assets and liabilities in the next year.

2.03 Risk and Uncertainty to use of estimates

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and disclosure requirements for contingent assets and liabilities during and date of the financial statements. These financial statements contained information about the assumptions it made about the future and other major sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amount assets, liabilities, income and expenses within the next financial year.

In accordance with the guideline as prescribed by **BAS 37: Provisions, Contingent liabilities and contingent assets**, provisions are recognized in following situations:

- When the company has an obligation as a result of past events;
- When it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimate can be made of the amount of the obligation.

2.04 Statement of Compliance

The financial statement have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with International Accounting Standards (IASs) and International Financial Standards (IFRSs) as adopted in Bangladesh by the institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards and Bangladesh Financial Reporting Standards (BFRSs).

As required, Sandhani Life Finance Ltd. complies with the following major legal Provisions in addition to the Company Act 1994 and other applicable Laws and regulations:

- The Income Tax Ordinance 1984,
- The Income Tax Rules 1984,
- The Value Added Tax Act 1991,
- The Value Added Tax Rules 1991,
- The Bangladesh Securities and Exchange Rules 1987;

As at 31 December 2017 status and applicability of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) in case of Sandhani Life Finance Ltd are as under:

Sl. No.		Head of Standards	Status	Remarks
01		Frame work	Applied	
02	BAS-1	Presentation of Financial Statements	Applied	
03	BAS-7	Cash Flow Statements	Applied	
04	BAS-8	Accounting Policies, changes in Accounting Estimates& errors	Applied	
05	BAS-12	Income Taxes	Applied	
06	BAS-16	Property, Plant and Equipment	Applied	
07	BAS-18	Revenue	Applied	
08	BAS-24	Related Party Disclosures	Applied	
09	BAS-32	Financial Instruments: Presentation	Applied	
10	BFRS-9	Financial Instruments	Applied	

3.00 SIGNIFICANT ACCOUNTING POLICIES

3.01 Functional and Presentational Currency

These financial Statements are prepared in Bangladeshi Taka (Taka/Tk.) currency, which is the company's functional currency. All financial information presented in Taka has been rounded off to the nearest Taka.

3.02 Reporting Period

The financial period of the companies covers one year from o1 January to 31 December and is followed consistently.

3.03 Comparative Information and rearrangement thereof

Comparative information has been disclosed in respect of the year 2016 for all numerical information in the financial statements and also narrative and descriptive information where it is relevant for understanding of current year's financial statements.

Figures of the year 2016 have been re-arranged wherever considered necessary to ensure better comparability with the current year.

3.04 Going Concern

The Board of Directors is convinced after making appropriate inquiries at the time of approving the financial statements the company has adequate resources to carry its operational existence for the foreseeable future. It is appropriate to adopt going concern basis in preparing the financial statements.

3.05 Investment in Shares

Investment in shares are classified in two categories and accounted for as follows:

Investment in listed share

Investments in listed share are carried at cost price. Adequate provision has been made considering each individual investment (where cost is less than the market price) as guided by Bangladesh Bank. Unrealized profit or losses are recognized in the Statement of Profit or Loss and Other Comprehensive Income.

Investment in Preference share

Investment in Preference Shares is also carried at cost price.

3.06 Revenue recognition

Revenue is recognized in accordance with Bangladesh Accounting Standards (BAS) 18: Revenue recognition unless otherwise mentioned or otherwise guided by the separated BAS/BFRS.

a. Income from margin loan: income from margin loan is recognized on accrual basis. Such income is calculated considering daily margin loan balance of the respective parties

b. Income from secured term finance: income from secured term finance is recognized on accrual

c. Dividend income

Dividend on Ordinary Share
Dividend income from ordinary share is recognized when the shareholders' legal rights to r payments have been established i.e. during the period in which dividend is declared in the Annual G Meeting. Dividend declared but not received is recognized as deemed dividend.

Dividend on preference share
Dividend from preference share is recognized on accrual basis.

Fee based income
Fee based income is recognized on a cash basis

Loss/ Gain on sale of securities
Capital Gain/ Loss on disposal of securities listed in the stock exchanges is recorded on realized bas only when the securities are sold in the market.

3.07 Margin loan
Sandhani Life Finance Ltd. extends margin loan to the portfolio investor at an agreed ratio (bet investors deposit and loan amount) of purchased securities against respective investors accoun investors are to maintain their margin as per set rules and regulations. The margin is monitored on a basis as it changes due to change in market price of share. If the margin falls the investors are requi deposit additional fund to maintain as per rules otherwise the securities are to sold to bring the mar the required level.

3.08 Fixed Assets
Depreciation has been calculated on fixed assets under straight line method on all assets dependi estimation.

Depreciation of an asset begins when the asset is available for use. Depreciation is provided for the p in use of the assets. Full year depreciation has been charged on additions irrespective of date whe related assets are put into use and no depreciation is charged for the month of disposal. Depreciat provided at the following rates on straight-line basis over the periods appropriate to the estimated u lives of the different types of assets.

Furniture& Fittings	15%
Office Equipments	30%
Vehicles	20%

3.09 Statement of Cash Flows
Statement of cash flows is prepared in accordance with BAS-7: Statement of Cash flows and cash flow operating activities have been presented under direct method.

Cash in hand , collection in hand, cash at bank & fixed deposits have been considered as the cash & equivalent for the preparation of the statement which were held and available for use by the com without any restriction and there was insignificant risk of changes in the value of these assets.

3.10 Accrued expenses and other payable

Liabilities are recognized for the goods services received, whether paid or not for those goods and services. Payables are not interest bearing and are stated at their nominal value.

3.11 Provisions

Provisions are recognized when Sandhani Life Finance Ltd. has a present obligation(legal or consecutive) as a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation

3.12 Taxation & VAT

Income tax expense represents the sum of the tax currently payable and differed tax.

a. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit or Loss and other comprehensive Income because it excludes items of income or expense that are taxable or deductible. Company's liability for current tax is calculated using tax rate that have been enacted the date of Statement of Financial Position. The applicable tax rate for the company is 37.5%.

b. Deferred Tax

Differed tax is recognized on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Differed Tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized.

Differed tax is calculated at the tax rates, which are expected to apply in the period when the liability is settled or the asset is realized. Differed Tax is charged or credited to Statement of profit or loss and other comprehensive income.

Differed tax assets and liabilities are offset when there is a legally enforceable right to set of current tax liabilities.

c. VAT

VAT deducted at source for various services in accordance with the relevant section of above VAT Act that has been deducted and deposited to Bangladesh Bank through Treasury Challan.

3.13 AML (Anti-Money Laundering) and CFT (Combating the Financing of Terrorism) Program:

In order to facilitate compliance with AML and CFT requirements, SLFL has formed an Three (3) Member AML/CFT Compliance Unit and appointed one of its Managers as the CAMLCO (Chief Anti-Money Laundering Compliance Officer) to oversee the organization's AML and CFT program. SLFL has developed and implemented written AML and CFT policies, procedures, internal controls and systems, which include (but not limited to) a customer identification program and procedures; procedures to collect and refresh, as appropriate, customer due diligence information; processes to assess risk; processes and systems to monitor customer transactions and activity; processes and systems to identify and report suspicious activity; and, processes to keep required records. SLFL arranges different training programs to educate its employees on AML and CFT requirements and activities and subjects its AML and CFT program to regular independent testing. SLFL cooperates fully with law enforcement and regulatory investigations and inquiries in identifying the criminals involve in Money Laundering and Terrorist Activities/Financing.

Amount in BDT

Notes	Particulars	31 Dec. 2017	31 Dec. 2016
4.00	**Property,plant & equipments**		
	A) Cost		
	Opening Balance	**9,504,786**	**9,504,786**
	Add:Addition during the period	3,998,355	-
	Total	**13,503,141**	**9,504,786**
	B) Accumulated depreciation		
	Opening Balance	**7,766,424**	**6,542,400**
	Add:Charge during the period	1,378,785	1,224,024
	Total	**9,145,209**	**7,766,424**
	W. D. V (A-B)	**4,357,932**	**1,738,362**
	A schedule of fixed assets is given in Annexure-A		
5.00	**Deferred Tax Assets**		
	Opening Balance	**488,144**	-
	Addition during the year	(8,546)	488,144
	Closing Balance	**479,598**	**488,144**
6.00	**Investment in Shares**		
	Investment in Shares (6.01)	203,467,299	112,346,502
	Investment in FDR (6.02)	77,594,289	25,506,250
	Total	**281,061,588**	**137,852,752**
6.01	**Investment in Shares**		
	Investment In Listed Securities/Shares (Quoted)	118,453,599	62,346,502
	Investment in VIPB Acceleration Income Unit Fund	25,000,000	-
	Investment in IDLC Balanced Fund	10,013,700	-
	Investment In Preferance Shares (Unquoted)	50,000,000	50,000,000
	Total	**203,467,299**	**112,346,502**
	SLFL invested in the listed securities which has been recorded at cost and adequate provision has been maintained. SLFL is also the registered holder of Preference Share of said amount of Doreen Power House and Technologies Limited, subject to the memorendum and Articles of Association of the said company.		
6.02	**Investment in FDR**		
	ILFSL # 06439/16/16512456	27,594,289	25,506,250
	LBFL # 001222800000682	30,000,000	-
	LBFL # 001222800000683	20,000,000	-
	Total	**77,594,289**	**25,506,250**
7.00	**Advances & Receivables**		
	Advance Office Rent (Note # 7.01)	2,295,000	2,295,000
	Advance to CDBL (Refundable)	200,000	200,000
	Accrued Interest Income	2,624,417	2,385,490
	Accrued Dividend on Preferance Share	4,009,027	3,673,611
	Dividend Receivable	1,734,909	-
	IPO Investment in Pacific Denim Ltd	-	30,000,000
	IPO Investment in BPML.	3,463,080	-
	IPO Investment in Aman Cotton.	1,255,400	-
	Trade Receivable-Shares	292,375	2,581,853
	Advance Salary	10,000	400,000
	Advance for car maintenance	30,000	-
	Advance Income Tax (Note # 7.02)	15,168,898	12,400,932
	Closing Balance	**31,083,106**	**53,936,886**

Amount in BDT

Notes	Particulars	31 Dec. 2017	31 Dec. 2016
7.01	**Advance Office Rent**		
	Details are shown below:		
	Opening Balance	**2,295,000**	**2,295,000**
	Paid during the year	4,770,000	4,770,000
		7,065,000	**7,065,000**
	Less:Adjusted during the period	4,770,000	4,770,000
	Closing Balance	**2,295,000**	**2,295,000**
7.02	**Advance Income Tax**		
	Details are shown below:		
	Opening Balance	**12,400,932**	**11,702,570**
	Add: Advance Tax deducted and paid in cash during the year	**2,767,966**	**1,782,483**
	Tax deducted by bank on interest income of STD A/c	185,490	58,330
	Tax deducted by bank on interest income of FDR & TDR	938,206	1,141,964
	Tax deducted by respective company on dividend (Pre. Share)	1,150,000	507,189
	Tax deducted by respective company on cash dividend	419,270	-
	Advance Tax Paid for Cars	75,000	75,000
		15,168,898	**13,485,053**
	Less: Adjusted with provision for taxation for the year 2012	-	(1,084,121)
	Closing Balance	**15,168,898**	**12,400,932**
8.00	**Cash, Bank & Other Balances**		
	Details are given below:		
	a) Cash at Bank		
	Current A/C (FSIB # 012911100001129)	127,751	1,011,570
	STD A/C (FSIB #012913100000191)	6,360,637	4,703,275
	STD A/C (FSIB #012913100000394)	4,201,747	14,756,037
	STD A/C (IFIC #1090-502433-041)	2,374,685	246,443
	STD A/C (Modhumoti 110113500000052)	118,517	109,872
	Sub total	**13,183,337**	**20,827,197**
	b) Cash in Hand	**80,211**	**122,153**
	c) FDR & TDR		
	ILFSL # 06438/16/16512458	-	25,506,250
	ILFSL # 06516/16/16612627	-	15,303,750
	FSIBL # 012924400000551	-	50,000,000
	FAS FInance # 2127/17	1,000,000	-
	Sub total	**1,000,000**	**90,810,000**
	Total (a+b+c)	**14,263,548**	**111,759,350**
9.00	**Revenue Reserve & Surplus**		
	Details are shown below:		
	Opening Balance	**35,677,241**	**17,590,544**
	Less: Previous year adj. for gratuity fund	(659,706)	-
	Add: Profit/(Loss) during the period	18,101,515	18,086,697
	Closing Balance	**53,119,050**	**35,677,241**

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Amount in BDT

Notes	Particulars	31 Dec. 2017	31 Dec. 2016
10.00	**Auto Lease Finance**	**2,411,288**	-
	A Lease finance for an amount of Tk. 25,10,858/- (Taka Twenty-Five Lac Ten Thousand Eight Hundred Fifty-Eight Only) was arranged from Lanka Bangla Finance Limited against purchase of a car for the company. Interest rate of the loan is 10.25% with five years' tenure and repayment will be made through 60 equal monthly installments.		
11.00	**Sundry Creditors:**		
	Details are shown below:		
	Audit Fees	23,000	23,000
	Payable to Client	79,756	464,651
	Provision for Gratuity Fund	327,856	-
	Total	**430,612**	**487,651**
12.00	**Provision for Income Tax**		
	Opening Balance	**21,789,007**	**13,296,845**
	Addition during the period	3,373,247	9,576,283
	Provision for Income tax for the year	3,373,247	5,743,013
	Add: Short Provision for the year 2012	-	3,833,270
		25,162,254	**22,873,128**
	Less: Deducted during the year	(4,632,792)	(1,084,121)
	Adjusted with Advance Corporate Tax for the year 2012	-	(1,084,121)
	Cash Paid during the period	(4,632,792)	-
	Closing Balance	**20,529,462**	**21,789,007**

Amount in BDT

Notes	Particulars	01 Jan.2017 to 31 Dec. 2017	01 Jan.2016 to 31 Dec. 2016
13.00	**Provision for diminution in value of investment in shares**		
	Opening Balance	**1,349,021**	**9,940,883**
	Addition/(adjustment during the year)	5,684,815	(8,591,862)
	Closing Balance	**7,033,836**	**1,349,021**
	The above amount represents the unrealized (gain)/ loss arouse due to change in the fair value of investment of securities for the period.		
14.00	**Interest Income:**		
	Interest on Fixed deposit	6,996,571	9,471,582
	Interest on Short term deposit	1,854,898	583,302
	Accrue Interest on FDR	2,624,417	2,385,490
	Interest on margin Loan to clients	424,879	588,381
	Total	**11,900,766**	**13,028,755**
15.00	**Fees and Commission**		
	Portfolio Management Fees	798,319	279,679
	Settlement Fees	10,082	-
	Total	**808,401**	**279,679**
	Income from management fee is recognized on accrual basis.		

Notes	Particulars	01 Jan.2017 to 31 Dec. 2017	Amount in BDT 01 Jan 2016 to 31 Dec. 2016
16.00	**Dividend Income:**		
	Ordinary Share		
	Bengal Windsor Thermoplastics Ltd.	50,000	-
	Unique Hotel & Resorts Ltd.	220,000	-
	Khulna Power Company Ltd.	245,000	72,000
	IFAD Autos Limited	27,300	-
	Titas Gas Transmission & Dist. Co. Ltd.	200,000	82,256
	Power Grid Company of BD. Ltd.	57,600	-
	Dhaka Electric Supply Company Ltd.	84,000	30,000
	Appollo Ispat Complex Limited	81,550	-
	BSRM Ltd.	16,000	-
	Padma Oil Co.	300,000	184,430
	Yeakin Polimer	16	-
	Meghna Petroleum Limited	231,000	328,724
	Orion Infusion Limited	30,800	-
	AIBL 1st Islamic Mutual Fund	98,326	-
	AB Bank 1st Mutual Fund	96,257	-
	IFIL Islamic Mutual Fund - 1	270,000	-
	Standard Chartered bank	-	2
	KDS Accessories Ltd.	16,000	-
	Apex Footware Limited	37,500	-
	Sqare Pharma Ltd	35,000	20,000
	Grameen phone Ltd.	-	180,234
	RAK Ceramics (BD) Ltd.	-	20,000
	Al-Arafa Islami Bank Ltd.	-	42,833
	Prime BankLtd.	-	119,441
	Genaration Next	-	2
	Summit Power Ltd.	-	32,400
	Mercantile Bank Ltd.	-	282,804
	National Credit and Commerce Bank Ltd.	-	573,750
	Golden Harvest Agro Industries Ltd.	-	18
	Orion Pharma Limited	-	62,151
	Exim bank Ltd.	-	120,000
	Confidence Cement Industries	-	19,063
	Fareast Islami Life insurance Co	-	165,840
	ILF M.F.	-	200,000
	Unrealised Dividend	1,734,909	-
	Total (a)	**3,831,258**	**2,535,945**

This amount represents income earned from cash dividend of various company against investment in share.

	Dividend Accrued on Preferance Share (b)		
	Non-Redeemable Preferance Share	6,085,417	3,673,611
		6,085,417	**3,673,611**
	Total Dividend Income (a+b)	**9,916,674**	**6,209,556**
17.00	**Capital Gain/(Loss) from Investment in Shares:**		
	Capital Gain from Investment in Shares:	**19,658,932**	**14,098,946**

This amount represents Gain/(Loss) arised from sale of own portfolio shares since 01 January 2017 to 31 December 2017.

Amount in BDT

Notes	Particulars	01 Jan.2017 to 31 Dec. 2017	01 Jan.2016 to 31 Dec. 2016
18.00	**Office Maintenance**		
	Office Rent	5,453,700	5,437,800
	Website Expenses	34,500	29,563
	Internet Bill	174,000	144,337
	Printing, Stationery & Photocopies	3,361	8,777
	Entertainment & Othres	439,822	418,107
	Utilities Bill	258,256	316,874
	Total	**6,363,639**	**6,355,458**
19.00	**Fees & Charges**		
	Audit Fees	23,000	23,000
	Merchant Bank Software Fees	180,000	180,000
	Legal, Professional & Consultancy fees	15,518	10,000
	Fees, Subscription & Donation	382,900	518,712
	Participation fee pre. Share of DPH&TL	-	500,000
	Board Fees	40,000	62,500
	CDBL Charges	93,178	78,754
	IPO Bidding Fees	11,487	-
	Trade Liecense renewal fee	14,390	-
	Car registration & other exp.	189,530	-
		950,003	**1,372,966**
20.00	**Deffered tax calculation**		
	Carrying amount- Property, Plant & Equipment		
	Accounting base	4,357,932	895,362
	Tax base	5,636,859	2,197,079
	Taxable temporary difference (a)	**(1,278,927)**	**(1,301,717)**
	Tax rate (37.5%) (b)	37.50%	37.50%
	Differed Tax (assets)/Liabilities (a*b)	(479,598)	(488,144)
	Less: Opening balance	(488,144)	-
	Differed Tax (income)/expense	**8,546**	**(488,144)**

21.00 **Provision for Current Tax**

Particulars			Rate	Amount
Business Income				
Interest Income	11,900,766			
Fees & Commission	808,401			
	12,709,167			
Less: Operating expense	(15,116,650)			
Business Profit/(Loss)	**(2,407,484)**		37.50%	-
Dividend Income		9,916,674	20%	1,983,335
Capital Gain	19,658,932			
Less: Priv. years Cap. Loss	(254,095)	19,404,837	10%	1,940,484
				3,923,819
Less: Priv. years excess payment of Tax				550,572
Total Tax Expense for the year 2017				**3,373,247**

Sandhani Life Finance Limited
Schedule of Fixed Assets
As on 31 December, 2017

Annexure-A

Particulars	COST				Rate	DEPRECIATION				
	Balance as on 01.01.2017	Addition during the year	Disposal/ Adjustment during the year	Balance as on 31.12.2017		Balance as on 01.01.2017	Charged during the year	Disposal/ Adjustment during the year	Balance as on 31.12.2017	Written down value 31.12.2017
Furniture & Fittings	2,221,879	105,000	-	2,326,879	15%	1,418,334	303,165	-	1,721,499	605,380
Office Equipment	3,067,907	729,071	-	3,796,978	30%	2,976,090	127,144	-	3,103,234	693,744
Vehicles	4,215,000	3,164,284	-	7,379,284	20%	3,372,000	948,476	-	4,320,476	3,058,808
Total	**9,504,786**	**3,998,355**	**-**	**13,503,141**		**7,766,424**	**1,378,785**	**-**	**9,145,209**	**4,357,932**
As on 31 December 2016										
Total	**9,504,786**	**-**	**-**	**9,504,786**		**6,542,400**	**1,224,024**	**-**	**7,766,424**	**1,738,362**

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Sandhani Life Finance Ltd.
Schedule of Investment in Share & Unrealized (Loss)/ Gain
As at 31 December 2017

Annexure-B

Sl. No	Name of Stock	Cost Value 31.12.2017	Market Value 31.12.2017	Unrealized (Loss)/ Gain
1	AAMRA Networks	[illegible]	[illegible]	804,131
2	AB Bank 1ST MF	2,699,408	2,457,866	(241,541)
3	AFC AGRO	6,218,400	5,625,000	(593,400)
4	AIBL 1ST MF	2,384,070	2,400,000	15,930
5	BSRM LTD	7,431,940	5,730,400	(1,701,540)
6	DESCO	5,899,044	5,448,000	(451,044)
7	NAHEE Aluminium Composite Panel	66,847	539,710	472,863
8	OIMEX Eloctrode	64,800	464,746	399,946
9	SAIF POWER	5,633,649	5,099,520	(534,129)
10	SEBL 1ST MF	3,487,125	3,550,000	62,875
11	ACTIVE FINE	3,698,141	3,256,000	(442,141)
12	APEX FOOT	4,106,337	4,008,920	(97,417)
13	BBS	5,818,712	5,137,900	(680,812)
14	DOREEN Power	9,591,390	8,565,000	(1,026,390)
15	GPH ISPAT	4,999,360	4,772,400	(226,960)
16	IFILISMF1	3,527,320	3,000,000	(527,320)
17	KDS Accessories Ltd.	2,131,293	1,998,000	(133,293)
18	Khulna Power Company Limited	1,311,130	1,287,000	(24,130)
19	MJLBD	12,079,570	10,910,000	(1,169,570)
20	Meghna Petroleum	9,044,937	8,500,500	(544,437)
21	POWER GRID	4,520,496	4,437,000	(83,496)
22	RAK CERAMIC	5,152,497	5,271,200	118,703
23	SPCL	7,805,906	7,140,150	(665,756)
24	SQUARE PHARMA	1,201,622	1,207,200	5,578
25	TITAS GAS	7,912,592	7,293,000	(619,592)
26	ZAHEEN SPIN	1,132,755	1,130,000	(2,755)
27	VIPB Acclerated Income Unit Fund	25,000,000	25,991,058	991,058
28	IDLC Balanced Fund	10,013,700	9,874,500	(139,200)
	Total	**118,453,599**	**110,567,905**	**(7,033,836)**
Less: Provision made as on 31.12.2016				1,349,021
Fair value change account for the year ended 31.12.2017				**(5,684,815)**

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SANDHANI LIFE HOUSING & DEVELOPMENT COMPANY LTD.

We have audited the accompanying financial statements of Sandhani Life Housing & Development Company Ltd. a subsidiary of Sandhani Life Insurance Company Ltd. which comprises the Statements of Financial Position as at 31 December 2017 and the related Statement of Profit or Loss and other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the companies Act 1994, the Bangladesh Securities and Exchanges Commission Act 1993 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion :

In our opinion, the financial statements referred to above give a true and fair view of the financial position of Sandhani Life Housing & Development Company Ltd. as at 31 December 2017, and their financial performance and their cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS)/ other and comply with the applicable sections of the Companies Act, 1994 and applicable laws and regulations.

We also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and

c) The company's financial statements dealt with by the report is in agreement with the books of accounts.

03 July 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

AMAR STOCK

Sandhani Life Housing & Development Co. Ltd.
Statement of Financial Position
As at 31 December 2017

Particulars	Notes	Figures in Taka	
		31 Dec. 2017	31 Dec. 2016
PROPERTY & ASSETS:			
Property, Plant & Equipments	4.00	1,505,511	1,184,622
Current Assets:		131,772,205	135,415,541
Inventory	5.00	466,683	2,798,498
Advances, Deposits and Prepayments	6.00	18,315,615	29,545,628
Bills Receivable	7.00	111,040,381	100,380,307
Profit/Interest Receivables	8.00	157,253	5,000
Cash and Cash Equivalents	9.00	1,792,273	2,686,108
Total Assets		133,277,716	136,600,163
EQUITY & LIABILITIES:			
Shareholders Equity :		123,242,772	123,198,499
Share Capital	10.00	100,000,000	100,000,000
Reserve & Surplus	11.00	23,242,772	23,198,499
Current Liabilities:		10,034,944	13,401,664
Sundry Creditors	12.00	1,188,460	1,350,280
Provision for Taxation	13.00	8,846,484	12,051,384
Total Equity & Liabilities		133,277,716	136,600,163

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 02 July 2018 and were signed on its behalf by:

Company Secretary
SHDL

Director
SHDL

Managing Director
SHDL

Chairman
SHDL

Signed in terms of separate report of even date annexed

03 July 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

Sandhani Life Housing & Development Co. Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2017

Particulars	Notes	Figures in Taka	
		01 Jan. 2017 to 31 Dec. 2017	01 Jan. 2016 to 31 Dec. 2016
Revenue (Work Certified Value)	14.00	**22,715,445**	**35,867,618**
Cost of Goods Sold	15.00	(17,250,942)	(25,254,901)
Gross Profit		**5,464,503**	**10,612,717**
General & Admin. Expenses	16.00	(5,460,865)	(9,146,479)
Net Profit before Other Income		**3,638**	**1,466,239**
Non-operating Income	17.00	578,356	1,491,336
Net profit before Tax		**581,994**	**2,957,574**
Provision for Current Tax	18.00	(966,384)	(8,857,775)
Net Profit After Tax		**(384,390)**	**(5,900,201)**
EPS	19.00	**(0.04)**	**(0.59)**

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03 July 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

Sandhani Life Housing & Development Co. Ltd.
Statement of Changes in Equity
For the year ended 31 December 2017

Particulars	Figures in Taka		
	Share Capital	Retained Earnings	Total
Balance at 1 January 2016	**100,000,000**	**29,098,700**	**129,098,700**
Profit/Loss for period 31.12.2016	-	(5,900,201)	(5,900,201)
Balance at 31 December 2016	**100,000,000**	**23,198,499**	**123,198,499**
Prior year adjustment (AIT wrongly shown in previous years details in note # 6.01.1)	-	428,663	428,663
Adjusted balance as at 01.01.2017	**100,000,000**	**23,627,162**	**123,627,162**
Profit/(Loss) for period 31.12.2017	-	(384,390)	(384,390)
Balance at 31 December 2017	**100,000,000**	**23,242,772**	**123,242,772**

These financial statements were approved by the Board of Directors on 02 July 2018 and were signed on its behalf by:

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Signed in terms of separate report of even date annexed

03 July 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

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Sandhani Life Housing & Development Co. Ltd.
Statement of Cash Flows
For the year ended 31 December 2017

Particulars	Figures in Taka	
	01 Jan. 2017 to 31 Dec. 2017	01 Jan. 2016 to 31 Dec. 2016
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash Receipts from Customers and Other Income	12,481,474	13,452,733
Cash Paid to Suppliers	(6,368,086)	(34,673,128)
Cash Paid for General & administrative Exp	(1,769,396)	(3,818,244)
Cash Paid for Other Operating Expenses	(2,401,950)	(4,713,533)
Income Tax Paid	(1,225,958)	(8,411,933)
Net Cash Provided by Operating Activities	**716,085**	**(38,164,106)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment for Acquisitions of Fixed Assets	(1,609,920)	(410,400)
Net Cash Provided by Investing Activities	**(1,609,920)**	**(410,400)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash Provided by Financing Activities	-	-
Net Cash Inflow /Outflow from Total Activities (A+B+C)	**(893,835)**	**(38,574,506)**
Add : Cash and Cash Equivalents at Beginning	2,686,108	41,260,614
Cash & Cash Equivalents at the End of the Year	**1,792,273**	**2,686,108**

These financial statements were approved by the Board of Directors on 02 July 2018 and were signed on its behalf by:

Company Secretary
SHDL

Director
SHDL

Managing Director
SHDL

Chairman
SHDL

Signed in terms of separate report of even date annexed

03 July 2018
Dhaka

Aziz Halim Khair Choudhury
Chartered Accountants

Sandhani Life Housing & Development Company Ltd.
Notes to the Financial Statements
For the year ended 31 December 2017

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

1.01 Company Information

Sandhani Life Housing & Development Company Ltd. was incorporated on 03 February 2011 as a Private Limited Company Act 1994.The registered office of the company is located at 34 Biponon Banijjik Area, Bangla Motor, Dhaka- 1000, Bangladesh.

1.02 Nature of Business Activities:

The Company is engaged in purchasing land, developing the same for urban housing and selling to the people of different income group. The Company also constructs multistoried apartment building for the people virtue of agreement with the owners of the land.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS PREPARATION AND PRESENTATION

2.01 Accounting standards

The financial statements of the company have been prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

2.02 Critical accounting estimates, assumptions and judgments

The preparation of the financial statements in conformity with BAS/BFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies

2.03 Basis of Measurement

The Financial Statements have been prepared under the Historical Cost Basis.

2.04 Reporting Period

The financial period of the Company covers one year from January 01 to December 31 and is being followed consistently.

2.05 Functional and Presentation Currency

These financial statements are presented in Bangladesh Taka, which is both functional currency and presentation currency of the Company.

2.06 Level of Precision

The figures in the Financial Statements have been rounded off to the nearest Taka.

2.07 Components of Financial Statements

The Financial Statements include the following components as per BAS 1 "Presentation of Financial Statements".

a) Statement of Financial Position;

b) Statement of Profit or Loss and Other Comprehensive Income;

c) Statement of Cash Flows;

d) Statement of Changes in Equity;

e) Notes to the Financial Statements;

2.08 Comparative Information

Comparative information has been disclosed in respect of the year 2015 for all numerical information of the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current period's Financial Statements.

Last year's figures have been rearranged where considered necessary to conform to current year's presentation

2.09 Consistency of Presentation

The presentation and classification of all items in the Financial Statements have been retained from one period to another period unless where it is apparent that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies or changes is required by another BFRSs.

2.10 Statement of Compliance

The Financial Statements have been prepared and the disclosures of information are made in accordance with the requirements of the Companies Act 1994, the securities and exchange rules 1987, The Income Tax Ordinance The Value Added Tax (VAT) Act,1991 and other applicable laws and regulations and Bangladesh Financial Reporting Standards (BFRSs) as long as applicable for the Company. BFRSs comprise of:

a) Bangladesh Financial Reporting Standards (BFRSs)
b) Bangladesh Accounting Standards (BASs)
c) Interpretations

3. ACCOUUNTING ASSUMPTIONS

3.01 Accrual Basis of Accounting

The Financial Statements have been prepared, except Statement of Cash Flows, under Accrual Basis of Accounting in accordance with applicable Bangladesh Accounting Standards which do not vary from the requirements of the Companies Act, 1994 and other laws and rules as applicable in Bangladesh.

3.02 Going Concern

The Financial Statements are prepared on a going concern basis. As per Management's assessment, there is no material uncertainty relating to events or condition which may cast doubt upon the Company's ability to continue as a going concern.

3.03 Management of Capital

Capital consists of total equity attributable to the Shareholders. The Board of Directors monitors the level of capital. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business. No changes were made in the objectives, policies or processes for managing capital during the year. The Company is not subject to any externally imposed capital requirement.

3.04 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of BAS 7: Statement of Cash Flows. The cash generating from Operating Activities has been reported using the Direct Method.

3.05 Events after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.06 Property, Plant and Equipment

(a) Recognition and Measurement

Items of property, plant and equipment, measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, any costs directly attributable inward freight, duties and non-refundable taxes.

(b) Depreciation

Depreciation is charged for the year on straight line method on all fixed assets other than land. For additions during the year, depreciation on addition to fixed assets is charged for whole year purchase irrespective of their date of acquisition and no depreciation has been charged on fixed assets ceases irrespective of their date of disposal.

The rate of depreciation varies according to the estimated useful lives of the items of property, plant and equipment. The depreciation rate for the current and comparative year is as follows:

The rates of depreciation of each class of assets are as follows:

Particulars	2017	2016	2015
Office Equipment	30%	30%	30%
Construction Equipment	30%	30%	30%
Vehicles	20%	20%	20%
Electrical Equipment	15%	15%	15%
Furniture & Fixture	15%	15%	15%
Software & Installation	25%	25%	25%

3.07 Revenues

Revenue represents rendering of services are recognized in the statement of Comprehensive Income at the time of invoice raised by the company. Revenues are recognized when the risk and reward of the ownership is transferred to the buyer, recovery of the consideration is probable, the associated cost and possible return can be estimated reliably as provided in BAS 18 and there is no continuing management involvement with the service provided.

3.08 Financial Instruments

(a) Bills Receivables

Receivable are recognized at fair value.

(b) Advance, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or any other changes.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to Statement of Comprehensive Income.

(c) Cash and Cash Equivalents

Cash and Cash Equivalents comprises cash in hand and cash at bank including fixed deposits which are available for use by the company without any restrictions, form an integral part of the company's cash management.

3.09 Inventories:

Inventories represent cement, tiles and marble stone which are stone which are used for the Company's accompanied project. Therefore, the company complies with the principles of BAS 2-Inventories and recognized inventories at cost and measure at reporting date at lower cost and net realizable value.

3.10 Expenditure Recognition:

Expenses are recognized in the statement of comprehensive income on the basis of a direct association between the cost incurred and the earnings of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment's in a state of efficiency has been charged to income in arriving at the profit for the year.

3.11 Financial Income:

Financial income comprises interest income on funds invested interest income is recognized on maturity which included in Non-Operating income.

3.12 Earnings per Share (EPS):

The Company calculates Earning per share (EPS) in accordance with BAS 33: Earning per share, which has been shown on the face of Statement of Comprehensive Income and in note. 18.

3.13 Related party disclosure

As per Bangladesh Accounting standards (BAS) 24 "Related party Disclosure", 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 decision. The company carried out transaction 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 20.00

3.14 General

Figures appearing in these Financial Statement have been rounded off to the nearest taka.
Previous year`s figures have been rearranged/restated/reclassified, where necessary, in order to conform to current period`s presentation.

3.15 Accounts and Other Payables

Trade and other payables are recognized when its contractual obligations arising from past events are certain and settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits.

The Company recognizes a financial liability at fair value less any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

Accounts Payables represent the amounts due to institutional customers for delivering goods and services.

3.16 Taxation & VAT

Income tax expense represents the sum of the tax currently payable and deferred tax

(a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit or Loss and other comprehensive Income because it excludes items of income or expense that are taxable or deductible. Company's liability for current tax is calculated using tax rate that have been enacted the date of Statement of Financial Position. The applicable tax rate for the company is 35%.

(b) Deferred Tax

Deferred tax is recognized on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Differed Tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized.

Deferred tax is calculated at the tax rates, which are expected to apply in the period when the liability is settled or the asset is realized. Differed Tax is charged or credited to Statement of profit or loss and other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set of current tax liabilities. During the year no Deferred Tax is calculated as there was no difference between tax base and carrying amount.

(c) VAT

VAT deducted at source for various services in accordance with the relevant section of above VAT Act that has been deducted and deposited to Bangladesh Bank through Treasury Challan.

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Notes	Particulars	Figures in Taka	
		31 Dec. 2017	31 Dec. 2016
4.00	**Property, Plant & Equipment :**		
	Opening Balance	11,068,572	10,658,172
	Addition during the year	1,609,920	410,400
	Cost of Fixed assets	12,678,492	11,068,572
	Accumulated Depreciation	(11,172,981)	(9,883,950)
	Closing Balance	1,505,511	1,184,622
	Schedule of fixed assets have been given in **Annexure-A**		
5.00	**Inventory**		
	Inventory of Materials (5.01)	466,683	520,928
	Work in Progress: Tangail Project (5.02)	-	2,277,570
	Total	466,683	2,798,498
5.01	**Inventory of Materials**		
	Cement	-	4,363
	Deformed Bar 40 Grade	-	49,344
	Deformed Bar 60Grade	466,683	466,683
	Ready Mix	-	538
	Total	466,683	520,928
5.02	**Work in Progress: Tangail Project**		
	Conveyance Project	-	6,070
	Entertainment Project	-	5,100
	Printing Stationery	-	1,400
	Labour Bill	-	215,000
	Rod	-	1,300,000
	Cement	-	100,000
	Ready Mix	-	650,000
	Total	-	2,277,570
6.00	**Advance,Deposit & Prepayments**		
	Advance tax (6.01)	7,015,615	9,532,278
	Advanced for Shamoly Project	40,000	40,000
	Advance for Austrogram Project	-	2,150,000
	Loan to M. A. H Constructions (for Aushtogram Project)	1,600,000	2,800,000
	Flat Booking to Silver Sand Reality Limited	6,300,000	10,900,000
	Earnest Money Deposit	2,110,000	1,964,559
	Advance Payment against contractor	50,000	1,517,772
	Advanced salary	-	641,019
	Advanced Tangail	1,200,000	-
	Total	18,315,615	29,545,628
6.01	**Advance Tax**		
	Opening Balance	9,532,278	8,007,934
	Prior year's adjustment (6.01.1)	428,663	1,958,681
	Cash paid for 2011	-	2,789,872
	Cash paid for 2012	500,000	690,095
	Cash paid for 2013	-	3,066,223
	Cash paid for 2014	-	148,262
	Cash paid for 2015	-	1,319,767
	Cash paid for 2016	628,001	-
	AIT deducted at source during the period	97,957	397,714
	Adjustment of settlement Tax-2014 (Final)	-	(605,811)
	Adjustment of Settlement Tax-2011 (Final)	-	(3,866,950)
	Adjustment of Settlement Tax-2012 (partly)	(500,000)	(4,373,509)
	Adjustment of settlement Tax-2015	(2,636,133)	-
	Adjustment of Settlement Tax-2016	(1,035,151)	-
	Closing Balance	7,015,615	9,532,278

Notes	Particulars	Figures in Taka	
		31 Dec. 2017	31 Dec. 2016

6.01.1 Prior year's adjustment

In the previous years AITwas wrongly shown in the books of account now rectified

Year	Actual deduction Taka	Shown in Financial Statement Taka	Difference - (Excess)/Short Taka
In the year 2015	1,316,366	897,139	419,227
In the year 2016	407,150	397,714	9,436
Total	**1,723,516**	**1,294,853**	**428,663**

7.00 Bills Receivable

Opening Balance	**100,380,307**	**75,787,107**
Sandhani Life Insurance Co.Ltd	-	6,546,190
Tenancy Properties	97,694,187	69,240,917
M.A.H Construction Ltd	2,686,120	-
Receivable during the year	22,715,445	35,867,618
Total Balance	**123,095,752**	**111,654,725**
Received during the year	(12,055,371)	(11,274,418)
Closing Balance	**111,040,381**	**100,380,307**

Party wise details of Bills Receivables

Sl	Name of Party	Opening Balance	Receivable during the year	Received during the year	Closing Balance
1	Tenancy Properties	97,694,187	-	-	97,694,187
2	M.A.H Construction Ltd	2,686,120	15,713,445	5,841,371	12,558,194
3	M/S Shafiq Enterprise	-	7,002,000	6,214,000	788,000
	Total	**100,380,307**	**22,715,445**	**12,055,371**	**111,040,381**

8.00 Interest Receivables

Interest Receivables on FDR	53,253	5,000
Interest Receivable on loan	104,000	-
	157,253	**5,000**

9.00 Cash and Cash Equivalent

National Bank Ltd.	10,808	11,619
The Premier Bank	1,434	2,536
Modhumoti Bank Ltd.	13,383	230,824
Modhumoti Bank Ltd. Bangla.	638,602	-
EBL Bank	-	305
Mutual Trust Bank Ltd.	113,494	488,843
Jamuna Bank	14,161	946,554
Cash in hand (Petty Cash)	391	5,428
Modhumoti FDR-2530000771	1,000,000	1,000,000
Total	**1,792,273**	**2,686,108**

10.00 Share Capital

a. Authorized Capital		
50,000,000 ordinary Share of Tk. 10 Each	**500,000,000**	**500,000,000**
b. Issued ,Called & Paid up Capital		
10,000,000 ordinary Share of Tk. 10 Each	**100,000,000**	**100,000,000**

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Notes	Particulars	Figures in Taka	
		31 Dec. 2017	31 Dec. 2016
11.00	**Reserve & Surplus**		
	Opening Balance	23,198,499	27,140,019
	Prior year Adjustment (AIT wrongly shown in previous years details in note # 6.01.1)	428,663	1,958,681
	Profit/ (Loss) during the period	(384,390)	(5,900,201)
	Closing Balance	**23,242,772**	**23,198,499**
12.00	**Sundry Creditors**		
	Audit Fees Payable	25,000	25,000
	AIT Payable (Others)	648,639	663,133
	AIT Payable (Salary)	9,500	13,800
	Bills Payable	329,160	329,160
	Security Money Deposit	138,081	305,453
	VAT Payable	30,556	9,000
	Salary Payable Project	-	4,734
	Other Payable	7,524	-
	Total	**1,188,460**	**1,350,280**
13.00	**Provision for Tax**		
	Opening balance	12,051,384	12,039,879
	Provision for the year	150,409	1,275,593
	Add: Short provision for 2015	1,056,417	-
	Less: Excess provision for 2016	(240,442)	-
	Short Tax Provision 2011	-	3,305,938
	Short Tax Provision 2012	-	3,670,433
	Short Tax Provision 2014	-	605,811
	Tax Settlement 2014 (Final)	-	(605,811)
	Tax Settlement 2012 (Partly)	(500,000)	(4,373,509)
	Tax Settlement 2011 (Final)	-	(3,866,950)
	Tax Settlement 2015	(2,636,133)	-
	Tax Settlement 2016	(1,035,151)	-
	Total	**8,846,484**	**12,051,384**

Current tax provision has been calculated based on the accounting profit as shown in the income statement after taking into account all admissible and non-admissible expenses in accordance with Income Tax Ordinance -1984.

Notes	Particulars	Figure in Taka	
		01 Jan.2017 to 31 Dec. 2017	01 Jan.2016 to 31 Dec. 2016
14.00	**Revenue (Work Certified Value)**	-	4,728,228
	Additional Work for Sandhani Life Bahaban (14.01)	-	28,453,270
	Gazipur Project (14.02)	15,713,445	2,686,120
	Austrogram Project (14.03)	7,002,000	-
	Tangail Project (14.04)	**22,715,445**	**35,867,618**
	Total		
14.01	**Sandhani Life Bhaban Additional work**	-	4,539,099
	Work Certified Value	-	189,129
	Advance Income Tax	**-**	**4,728,228**
	Total		

Notes	Particulars	Figures in Taka	
		01 Jan.2017 to 31 Dec. 2017	01 Jan.2016 to 31 Dec. 2016
14.02	**Gazipur Project**		
	Total work Certified up to 2016	-	97,694,187
	Work certified up to 2015	-	(69,240,917)
	Total	-	**28,453,270**
14.03	**Austrogram Project**		
	Work Certified Value -2017	18,399,565	-
	Work Certified Value -2016	(2,686,120)	2,686,120
	Total	**15,713,445**	**2,686,120**
14.04	**Tangail Project**		
	Work Certified Value -2017	7,002,000	-
		7,002,000	**-**
15.00	**Cost of Goods Sold**		
	Opening Inventory	520,928	999,846
	Direct Materials (15.01)	2,720,942	16,543,258
	Direct Labour (15.02)	8,971,400	4,931,853
	Other Direct Cost (15.03)	452,938	15,420
	Project Administration & General Exp (15.04)	4,416,753	3,247,913
	Depreciation	635,796	37,585
	Subtotal	**17,718,757**	**25,775,875**
	Less: Closing Inventory	(466,683)	(520,928)
	Less: Discount Received	(1,132)	(46)
	Total	**17,250,942**	**25,254,901**
15.01	**Direct Materials**		
	Rod Purchase	1,300,000	6,234,000
	Cement Purchase	244,000	215,240
	Electrical Goods Purchase	150	46,556
	Gril & MS Materials	44,912	-
	Hardware Materials Purchase	-	34,372
	Marble & Stone Purchase	640	-
	Ready Mix Purchase	650,000	8,066,000
	Sand Purchase	481,240	186,050
	Stone Purchase	-	1,761,040
	Total	**2,720,942**	**16,543,258**
15.02	**Direct Labour**	**8,971,400**	**4,931,853**
15.03	**Other Direct Cost**		
	Grill & MS Work Expense	433,000	-
	Electrical Wiring Expense	3,488	-
	Carriage (Inwards)	12,400	15,420
	Indirect Labour	2,400	-
	Wooden Work Expense	1,650	-
	Total	**452,938**	**15,420**

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Notes	Particulars	Figures in Taka	
		01 Jan.2017 to 31 Dec. 2017	01 Jan.2016 to 31 Dec. 2016
15.04	**Project Administrative and General Expenses**		
	Conveyance & Allowance-Project	14,295	95,077
	Petrol, Diesel	-	13,115
	Cookeries & Cutleries	2,837	3,189
	Entertainment-Project	22,198	60,800
	Fringe Benefit -Project	434,575	259,828
	Lab Test & Research Expense	-	15,400
	Printing & Stationery-Project	3,200	20,286
	Misc. Expenses	1,400	36,516
	Salary & Allowances-Project	3,938,248	2,743,702
	Total	**4,416,753**	**3,247,913**
	Note: Project Administrative & General Expense has been charged as Cost of Goods Sold		
16.00	**General & Administrative Expenses**		
	Salaries & Allowance	2,170,050	4,250,083
	Fringe Benefit - (Bonus)	231,900	463,450
	Consultancy & Legal Fees	795,250	785,250
	Audit Fees	28,750	28,750
	Conveyance & Allowance -H/O	14,700	35,253
	Registration Fees	-	11,604
	Employee Contribution Provident Fund	40,265	19,020
	Employee Hospital/ Group Insurance	26,145	29,185
	Entertainment-HO	56,362	112,631
	Tender Purchase	21,500	76,000
	Advertisement & Publicity	34,931	-
	Fuel & Car Allowance	315,000	549,350
	Fuel & Lubricant-Car	328,898	297,969
	Insurance Premium for Car	86,380	86,380
	Printing & Stationery-HO	8,974	53,244
	Postage & Stamp	2,100	-
	Fees & Renewals	32,526	34,765
	Repair & Maintaince - Car	240,046	362,496
	Repair & Maintaince	4,890	-
	Telephone Bill	29,643	46,822
	Mobile Bill	62,707	76,322
	Bank charge	41,760	192,849
	BG&PG Commission	208,375	600,100
	Misc. expenses	26,479	10,920
	Depreciation Expenses on Administration	653,234	1,024,036
	Total	**5,460,865**	**9,146,479**

Notes	Particulars	Figures in Taka	
		01 Jan.2017 to 31 Dec. 2017	01 Jan.2016 to 31 Dec. 2016
17.00	**Non-operating Income**		
	Profit/Interest received on STD A/C	16,853	151,440
	Interest receive from loan (M/H Construction)	104,000	-
	Gain on sale of Flat	400,000	-
	Profit/Interest received on FDR	57,503	1,339,896
	Total	**578,356**	**1,491,336**
18.00	**Provision for current Tax**		
	Provision for current year	150,409	1,275,593
	Add: Short provision for 2015	1,056,417	-
	Less: Excess provision for 2016	(240,442)	-
	Add: Short provision for 2014	-	605,811
	Add: Short provision for 2012	-	3,670,433
	Add: Short provision for 2011	-	3,305,938
	Total	**966,384**	**8,857,775**
19.00	**Earning Per Share**		
	Net Profit After Tax	(384,390)	(5,900,201)
	Total Numbers of Share	10,000,000	10,000,000
	EPS	**(0.04)**	**(0.59)**

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Sandhani Life Housing & Development Company Ltd.
Schedule of Fixed Assets
As at 31 December 2017

Particulars	Cost			Rate	Depreciation			Written down value 31.12.2017
	Balance as on 01.01.2017	Addition during the period	Total as on 31.12.2017		Balance as on 01.01.2017	Addition during the period	Total as on 31.12.2017	
Office Equipment	328,740	-	328,740	30%	328,739	-	328,739	1
Construction Equipment	5,530,929	1,609,920	7,140,849	30%	5,144,808	635,796	5,780,604	1,360,245
Vehicles	4,654,000	-	4,654,000	20%	4,094,000	559,999	4,653,999	1
Electrical Equipment	286,950	-	286,950	15%	180,412	43,043	223,455	63,496
Furniture & Fixture	167,953	-	167,953	15%	102,658	25,193	127,851	40,102
Software & Installation	100,000	-	100,000	25%	33,333	25,000	58,334	41,666
Total 31.12.2017	**11,068,572**	**1,609,920**	**12,678,492**		**9,883,950**	**1,289,030**	**11,172,981**	**1,505,511**
Total 31.12.2016	**10,658,172**	**410,400**	**11,068,572**		**8,822,329**	**1,061,621**	**9,883,950**	**1,184,622**

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SANDHANI LIFE INSURANCE COMPANY LTD.

HEAD OFFICE : SANDHANI LIFE TOWER
RAJUK PLOT NO.-34, BANGLA MOTOR, DHAKA-1000

PROXY FORM

I/We .....
of .....
being shareholder(s) of SANDHANI LIFE INSURANCE COMPANY LTD. and entitled to vote hereby appoint Mr./Mrs./Miss. ..... as my/our proxy to attend and vote for me/us and on my/our behalf at the 28th Annual General Meeting of the Company to be held on 30-09-2018 and adjournment thereof and the poll that may be taken in consequence thereof.
As witness my/our hand this ..... day of 2018

Signature of Shareholder(s)
Folio/BO No. .....
No. of Shares .....
Date .....

Revenue Stamp Tk. 20

Signature of Proxy
Folio/BO No. .....

Signature of Witness

(Signature of shareholder(s) must be in accordance with specimen signature with the company)

SANDHANI LIFE INSURANCE COMPANY LTD.

HEAD OFFICE : SANDHANI LIFE TOWER
RAJUK PLOT NO.-34, BANGLA MOTOR, DHAKA-1000

ATTENDANCE

I hereby record my presence at the 28th Annual General Meeting of SANDHANI LIFE INSURANCE COMPANY LTD. at MH Samorita Hospital & Medical College Auditorium, 117 Tejgaon, Love Road, Dhaka-1208 on 30-09-2018 at 11:30 a.m.

Name of the Shareholder(s) (in Block Letter)	
No. of Shares	
Folio No.	
BO ID No.	
Name of the Proxy (if any)	

Signature of Shareholder
Date .....

IMPORTANT

1. Shareholders attending the meeting in person or by Proxy are requested to complete this attendance slip.
2. Signature of Shareholder or Proxy should confirm to the specimen signature recorded with the company.
3. Please bring this Attendance Slip with you. Admission into the Meeting Room will not be allowed without it.
4. The proxy form duly completed must be deposited at the Company's registered office not later than 48 hours before the time fixed for the 28th AGM

TAAR STOCK

জীবন বীমা ক্ষেত্রে শীর্ষ নাম

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ

Sandhani Life Insurance Company Ltd.

প্রধান কার্যালয়ঃ সন্ধানী লাইফ টাওয়ার, রাজউক প্লট নং- ৩৪, বাংলামটর, ঢাকা-১০০০, বাংলাদেশ।



সন্ধানী লাইফ সেবা ও সাফল্যের শীর্ষে

আমরা আনন্দের সাথে জানাচ্ছি যে, আমাদের সম্মানিত শেয়ারহোল্ডারদের জন্য উল্লেখযোগ্য হারে লভ্যাংশ প্রদান ও সম্মানিত পলিসিহোল্ডারদের জন্য সর্বাধিক হারে পলিসি বোনাস ঘোষনা করা হলো। পলিসি হোল্ডারদের জন্য গত ২০১৬ ইং সালের ঘোষিত পলিসি বোনাসের হার নিম্নে প্রদত্ত হলো:

বীমার মেয়াদ	টারমিনাল বোনাসসহ মোট বোনাস (প্রতি লক্ষ টাকায়)	প্রতি হাজার টাকা বীমা অংকে ২০১৬ ইং সালের বোনাসের গড় হার
১০ বছর	৯১,৫৭০ টাকা	৯২ টাকা
১৫ বছর	১,৫৪,০৫০ টাকা	১০৩ টাকা
২০ বছর	২,১৪,১০০ টাকা	১০৭ টাকা
২৫ বছর	২,৭০,৯৫৪ টাকা	১০৮ টাকা
৩০ বছর	৩,৩৩,০৩৬ টাকা	১১১ টাকা
৩৫ বছর	৪,০১,৪৬১ টাকা	১১৫ টাকা
৪০ বছর	৪,৭৭,৫৯৯ টাকা	১১৯ টাকা

অন্তবর্তীকালীন বোনাস

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ "ভ্রাম্যমান বীমা দাবী নিস্পত্তি অফিস" এর মাধ্যমে দ্রুত বীমাদাবী নিস্পত্তির জন্য গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের বীমা অধিদপ্তর হতে বিশেষ সম্মাননা সনদ অর্জন করেছে। গর্বের সাথে আরো জানাচ্ছি যে, ক্রেডিট রেটিং A1 প্রাপ্ত সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ ব্যবসায়িক কার্যক্রম পরিচালনার পাশাপাশি প্রাতিষ্ঠানিক সামাজিক দায়বদ্ধতা হতে দেশের আর্থ সামাজিক উন্নয়নে ও ভূমিকা রাখছে।

সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ এর আকর্ষনীয় বীমা পরিকল্পসমূহ

তাকাফুল বীমা

- ইসলামী তিন কিস্তি বীমা
- ইসলামী চার কিস্তি বীমা
- ইসলামী পাঁচ কিস্তি বীমা
- হজ্জ বীমা
- দেনমোহর বীমা

একক বীমা

- মেয়াদী বীমা
- তিন কিস্তি বীমা
- চার কিস্তি বীমা
- শিশু নিরাপত্তা বীমা
- পেনশন বীমা
- এককালীন জীবন বীমা

ক্ষুদ্রবীমা

- ডিপিএস
- ইসলামী ডিপিএস
- গ্রামীণ ডিপিএস
- গ্রামীণ ইসলামী ডিপিএস
- গৃহ সঞ্চয় বীমা

গ্রুপ বীমা

- গ্রুপ জীবন বীমা
- গ্রুপ হাসপাতাল বীমা
- সহযোগী বীমা

AMAR STOCK



সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিঃ

Sandhani Life Insurance Co. Ltd.