प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड
PROTECTIVE MICRO INSURANCE LIMITED

प्रथम वार्षिक प्रतिवेदन
(आ.व. २०७९/८०)

प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड
मुख्य कार्यालय: गोदावरी रोड, धनगढी, कैलाली
फोन नं.: ०९१-५९०७०७, ०१-५९१६७९०

सञ्चालक समिति

कृतिका अग्रवाल
अध्यक्ष

निरू दाहाल पाण्डे
सञ्चालक सदस्य

नितेस मालपानी
सञ्चालक सदस्य

दिनेश सरिया
सञ्चालक सदस्य

नरेश कुमार रोका
प्रमुख कार्यकारी अधिकृत

विषयसूची

प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड
प्रथम वार्षिक साधारण सभा सम्बन्धी सूचना

प्रथम पटक प्रकाशित मितिः २०८०/११/०५

आदरणीय शेयरधनी महानुभावहरू,

यस प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेडको मिति २०८०/११/०४ गते बेलुका ६:०० बजे बसेको सञ्चालक समितिको बैठक नं. २५ को निर्णयानुसार यस कम्पनीको प्रथम वार्षिक साधारण सभा देहायका बिषयहरूमा छलफल तथा निर्णय गर्न देहायको मिति, समय र स्थानमा बस्ने भएकोले सम्पूर्ण शेयरधनी महानुभावहरूको जानकारी तथा उपस्थितिका लागि कम्पनी ऐन, २०६३ को दफा ६७ बमोजिम यो सूचना प्रकाशित गरिएको छ ।

वार्षिक साधारण सभा बस्ने मिति, समय र स्थानः

मिति : २०८०/११/२७ गते आइतबार (तदनुसार १० मार्च, २०२४)

स्थान : प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड, मुख्य कार्यालय गोदावरी रोड, धनगढी, कैलाली ।

समय : अपरान्ह १:०० बजे

प्रथम वार्षिक साधारण सभामा पेश गरिने प्रस्तावहरूः

(क) **सामान्य प्रस्तावहरूः**

१. सञ्चालक समितिको तर्फबाट अध्यक्षज्यूले प्रस्तुत गर्ने आर्थिक वर्ष २०७९/८० को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने ।

२. लेखापरीक्षकको प्रतिवेदन सहितको आर्थिक वर्ष २०७९/८० को वासलात, सोही अवधिको नाफा नोक्सान हिसाब, नगद प्रवाह विवरण र सो सम्बन्धी अनुसूची लगायत सोही अवधिका वित्तीय विवरणहरू उपर छलफल गरी पारित गर्ने ।

३. आर्थिक वर्ष २०७९/८० को कारोबारको लेखापरीक्षण गर्नका लागि सञ्चालक समितिबाट नियुक्त लेखापरीक्षकको नियुक्ति र निजलाई उपलब्ध गराएको पारिश्रमिक अनुमोदन गर्ने ।

४. आर्थिक वर्ष २०८०/८१ को कारोबारको लेखापरीक्षण गर्न कम्पनी ऐन, २०६३ को दफा १११ अनुसार लेखापरीक्षक नियुक्ति गर्ने तथा पारिश्रमिक र सेवा शर्त तोक्ने ।

५. कम्पनीको नियमावलीको नियम २७ को उपनियम (२) (क) मा व्यवस्था भए वमोजिम समूह “क” का संस्थापक शेयरधनीका तर्फबाट सञ्चालक समितिमा प्रतिनिधित्व गर्ने ४ (चार) जना सदस्यहरूको निर्वाचन गर्ने ।

६. कम्पनीको नियमावलीको नियम २७ को उपनियम (२) (ग) मा व्यवस्था भए वमोजिम १ (एक) जना स्वतन्त्र बिशेषज्ञ सञ्चालकको नियुक्ति गर्ने ।

७. सञ्चालक समितिका सदस्यहरूका लागि सञ्चालक समितिबाट निर्धारण गरिएको बैठक भत्ता तथा अन्य सेवा सुविधा अनुमोदन गर्ने ।

(ख) विशेष प्रस्तावहरूः

१. कम्पनीको प्रबन्धपत्रको दफा ६ को उपदफा (४) र (५) वमोजिम सर्वसाधारणका लागि छुट्याएको ३० प्रतिशत शेयर सर्वसाधारणलाई जारी गर्ने सम्बन्धमा आवश्यक कार्य गर्न सञ्चालक समितिलाई अख्तियारी दिने ।

२. बिशेष प्रस्ताव नं. १ बमोजिम कम्पनीको साधारण शेयर जारी पश्चात् प्राप्त पूँजीको उपयोग सम्बन्धमा ।

(ग) विविधः

साधारण सभा सम्बन्धी जानकारी :

१. साधारण सभामा उपस्थित हुन चाहने शेयरधनी महानुभावहरूले आफ्नो परिचय खुल्ने आधिकारिक परिचयपत्र तथा साधारण सभा प्रयोजनार्थ जारी प्रवेश-पत्र वा नागरिकताको प्रमाण-पत्र वा शेयर प्रमाण-पत्र लिई आउनु हुन अनुरोध गरिन्छ ।

२. सभा शुरू हुने भनि तोकिएको दिन भन्दा कम्तिमा ३ तीन दिन अर्थात ७२ घण्टा अगावै कम्पनीको मुख्य कार्यालय धनगढी कैलाली र बागमती प्रदेश कार्यालय गुसिंगाल, ललितपुरमा कार्यालय समय भित्र प्रतिनिधि (प्रोक्सी) फारम दर्ता गराइ सक्नु पर्नेछ । शेयरधनीले एक जना भन्दा बढीलाई प्रतिनिधि (प्रोक्सी) नियुक्त गर्न सकिने छैन । एक जना भन्दा बढी प्रतिनिधि (प्रोक्सी) नियुक्त भएको पाइएमा सबैभन्दा पहिला कम्पनीमा दर्ता भएको प्रतिनिधि (प्रोक्सी) मात्र मान्य हुनेछ । प्रतिनिधि (प्रोक्सी) नियुक्त गरिसके पछि प्रतिनिधि (प्रोक्सी) बदर नगरी कुनै शेयरधनीले सभामा भाग लिन चाहेमा भाग लिन सक्नु हुनेछ । तर मतदान गर्न पाउनु हुने छैन ।

३. शेयरधनी महानुभावहरूको सुविधाको लागि हाजिरी पुस्तिका सभास्थलमा सभा हुने दिन बिहान १० बजे देखि खुल्ला रहने छ ।

४. कुनै कम्पनी वा संघ संस्था यस कम्पनीको शेयरधनी रहेको अवस्थामा सम्बन्धित कम्पनीको प्रवन्धपत्र तथा नियमावलीको अधिनमा रही त्यस्तो संगठित संस्थाको आधिकारीक पदाधिकारीले खटाएको वा मनोनित गरेको प्रतिनिधिले सभामा भाग लिन पाउनेछ ।

५. साधारण सभा सम्बन्धी अन्य विस्तृत जानकारीको लागि कम्पनीको मुख्य कार्यालय, धनगढी, कैलाली र बाग्मती प्रदेश कार्यालय गुसिंगाल, ललितपुरमा कार्यालय समयभित्र सम्पर्क राख्न अनुरोध गरिन्छ ।

कम्पनीको सञ्चालक समितिको आज्ञाले
कम्पनी सचिव

प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड
PROTECTIVE MICRO INSURANCE LIMITED
(कम्पनी ऐन, २०६३ को दफा ७१ को उपदफा (३) संग सम्वन्धित)

प्रोक्सी फारम

श्री सञ्चालक समिति
प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड

बिषयः प्रतिनिधि नियुक्त गरेको बारे ।

.... जिल्ला .... म.न.पा./न.पा./गा.पा. वार्ड नं. .... बस्ने म/हामी ....ले त्यस कम्पनीको शेयरधनीको हैसियतले बि.सं. २०८० साल फागुन २७ गतेका दिन हुने प्रथम वार्षिक साधारण सभामा म/हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नका लागि .... जिल्ला ....म.न.पा./न.पा./गा.पा. वार्ड नं. .... बस्ने श्री .... लाई मेरो/हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु/छौं ।

प्रतिनिधि नियुक्त भएको ब्यक्तिको नामः

हस्ताक्षरको नमूना:

....

शेयरधनी भए शेयर प्रमाणपत्र नं. ....

शेयरधनी नभए नेपाली नागरिकताको प्रमाण पत्र नं. ....

मिति:

निवेदक

दस्तखत: ....

नाम: ....

ठेगाना: ....

शेयर प्रमाणपत्र नं. ....

शेयर संख्या: ....

प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड
PROTECTIVE MICRO INSURANCE LIMITED

प्रवेश-पत्र

शेयर प्रमाणपत्र नं. .... शेयर संख्या: ....

शेयरधनीको नाम: ....

(कम्पनीको मिति २०८० साल फागुन २७ गते हुने प्रथम वार्षिक साधारण सभामा उपस्थित हुनका लागी जारी गरिएको प्रवेश-पत्र)

शेयरधनीको हस्ताक्षर (सही):

कम्पनीको छाप

....
आधिकारिक दस्तखत

द्रष्टव्यः

(१) शेयरधनीहरू आफैले खाली ठाउँहरूमा भर्नु हुन अनुरोध छ ।
(२) सभाकक्षमा प्रवेश गर्न प्रवेश-पत्र अनिवार्य रूपमा लिइ आउनु हुन अनुरोध छ ।

प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेडेट
सञ्चालक समितिको वार्षिक प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

यस प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेडको प्रथम वार्षिक साधारण सभामा भाग लिन पाल्नु भएका आदरणीय शेयरधनी महानुभावहरू तथा यहाँ उपस्थित सम्पूर्ण महानुभावहरूलाइ यस कम्पनीको सञ्चालक समिति र मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत तथा अभिवादन गर्दछु ।

यस कम्पनीको आर्थिक वर्ष २०७९/८० को बित्तीय विवरणहरू Nepal Financial Reporting Standards (NFRS) बमोजिम तयार गरिएको छ । आजको यस सम्मानित साधारण सभामा कम्पनी सञ्चालक समितिको तर्फबाट आर्थिक वर्ष २०७९/८० को लेखापरीक्षकको प्रतिवेदन सहितको Statement of Financial Position, Statement of Profit and Loss, Statement of Cash flows, Notes to Financial Statement and Disclosures सहितको सञ्चालक समितिबाट स्वीकृत गरिएको वार्षिक प्रतिवेदन यहाँहरू समक्ष स्वीकृतिका लागी प्रस्तुत गर्न पाउँदा खुसी लागेको छ ।

मुलुकको बीमा बजारमा तिब्र प्रतिस्पर्धा बढ्दै गइरहेको अवस्थामा हाम्रो कम्पनीले बजारमा प्रवेश पाएको छ । यस्तो प्रतिस्पर्धात्मक अवस्थामा ग्राहक महानुभावहरूले सरल सहज र सुपथ निर्जीवन लघुबीमा सेवाको आवश्यकता चाहिरहेको महसुस गरी कम्पनीले आफ्नो ध्यान ग्राहकमुखी सेवातर्फ केन्द्रित गर्दै अगाडि बढिरहेको छ । साथै, कम्पनीले आफ्नो सेवालाई समयसापेक्ष, परिष्कृत तथा परिमार्जित गर्न नियामक निकाय नेपाल बीमा प्राधिकरणबाट स्वीकृत नयाँ लघुबीमालेख तर्फ आफ्नो ध्यान बढाइरहेको व्यहोरा यहाँहरू समक्ष जानकारी गराउन चाहन्छौं ।

कम्पनीले नियामक निकाय नेपाल बीमा प्राधिकरणको नीति, निर्देशन तथा मार्गनिर्देशन अनुसार उपलब्ध रहेको स्रोत तथा साधनहरूका आधारमा नयाँ प्रविधि उपयोग गर्दै न्यूनतम लागत तथा मूल्यमा आफ्नो बीमा सेवाको गुणस्तरमा निरन्तर सुधार गर्दै लग्नेछ । मुलुकका विभिन्न भौगोलिक क्षेत्रमा बसोवास गर्ने न्यून आय तथा वचत भएका सर्वसाधारण नेपालीलाई लघु निर्जीवन बीमाको माध्यमबाट आर्थिक सुरक्षा तथा संरक्षण प्रदान गर्दै बीमा सेवा विस्तार गर्ने लक्ष्यका साथ कम्पनी अगाडि बढिरहेको छ ।

मिति २०७९ साल पुस १२ गते नेपाल सरकार कम्पनी रजिष्ट्रारको कार्यालयमा दर्ता भई नेपाल बीमा प्राधिकरणबाट मिति २०७९ साल चैत्र २८ गते लघु निर्जीवन बीमा व्यवसाय संचालन गर्ने ईजाजत पत्र र मिति २०८० साल जेठ ८ गते बाट व्यवसायिक कारोबार गर्न स्वीकृती प्राप्त गरेको कम्पनीले आर्थिक वर्ष २०७९/८० मा २ वटा बीमालेख जारी गर्दै कुल बीमाशुल्क आम्दानी रू. १०,१०८।- प्राप्त गरेको छ भने खुद नाफा रू. ४२,८९,९०१।- भएको छ । साथै आर्थिक वर्ष २०७९/८० मा कर्मचारी बोनस बापत रू. ६,८१,२७१।०२ छुट्याइएको र कर प्रयोजनका लागि ३० प्रतिशतले हुन आउने रकम रू. १८,४१,५३८।०४ व्यवस्था गरेको व्यहोरा सहर्ष जानकारी गराउन चाहन्छौं ।

कम्पनीको चालु आर्थिक वर्ष २०८०/८१ को पुस मसान्त सम्ममा खुद नाफा रू. ९,५६,२४६।- भएको छ भने चालु आर्थिक वर्ष २०८०/८१ पुस मसान्त सम्ममा रू. १ करोड ६५ लाख २१ हजार बीमाशुल्क आर्जन गर्न सफल भएको छ ।

कम्पनीले हाल सम्म ललितपुरमा बागमती प्रदेश कार्यालय, ईटहरी र दाङ्गमा शाखा कार्यालय, बिर्तामोड, उर्लाबारी, लहान, टाँडी, भैरहवा, कोहलपुर, लम्की, डडेल्धुरा र गोकुलेश्वरमा नयाँ उपशाखाहरू खोली संचालमा ल्याएको छ । यसै गरि १० वटा एक्सटेन्सन काउण्टर संचालनका लागि नेपाल बीमा प्राधिकरणबाट स्वीकृती प्राप्त गरि ७ वटा संचालनमा ल्याइसकेको छ भने थप ५ वटा एक्सटेन्सन काउण्टर खोल्न नेपाल बीमा प्राधिकरणमा स्वीकृतीका लागि पत्र लेखिएको छ । आगामी दिनहरूमा समेत नयाँ बीमा बजारको पहिचान गरी अन्य आवश्यक ठाउँमा शाखा तथा एक्सटेन्सन काउण्टर विस्तार गर्ने कार्यलाई निरन्तरता दिइनेछ ।

कम्पनीले आफ्ना निम्न लिखित क्रियाकलापहरूलाई विशेष प्राथमिकतामा राखेको छः

(क) बीमा व्यवसायमा ज्यादै महत्वपूर्ण र संवेदनशील बिषय भनेकै दाबी उपर भुक्तानी गर्ने कार्य हो । सरल तथा शीघ्र दाबी भुक्तानीले मात्र ग्राहकहरूको विश्वास जित्न सक्छ भन्ने कुरालाई आत्मसाथ गर्दै दुर्घटना तथा प्राकृतिक प्रकोपबाट क्षति भएका ग्राहक महानुभावहरूको दाबी भुक्तानी प्रकृयालाई सरल, सहज तथा शीघ्रताका साथ भुक्तानी गर्न विशेष पहल गरिनेछ ।

(ख) नयाँ तथा समय सापेक्ष प्रविधिलाई आत्मसाथ गरी सुलभ तरिकाले बीमासेवा प्रदान गर्ने, ग्राहकको चाहना बमोजिम नयाँ बीमालेख ल्याइने छ ।

(ग) कर्मचारीहरूको दक्षता तथा क्षमता वृद्धि गर्न समय/समयमा विभिन्न तालिम कार्यक्रम आयोजना गर्ने तथा आवश्यक परेको समयमा सल्लाह सुझाव तथा मार्गनिर्देशन दिई उनीहरूको योग्यता क्षमता दक्षतामा अभिवृद्धि गर्ने कार्यलाई नयाँ प्रविधिको अधिकतम प्रयोग गर्न उत्साहित गरिने छ ।

(घ) शाखा तथा उपशाखाको कार्यसम्पादन वृद्धि गर्न विशेष पहल गरिने छ ।

(ङ) बीमा व्यवसायमा पुनर्बीमा कम्पनीको भूमिकाको महत्व अनुसार विश्वासिलो पुनर्बीमा कम्पनीहरूसँग लाभदायक सहकार्य गरिने छ ।

यस कम्पनीको उत्तरोत्तर प्रगती तथा विकासको लागि प्रत्यक्ष तथा परोक्ष रूपमा निरन्तर सुझाव दिई अमूल्य मार्गदर्शन, परामर्श तथा साथसहयोग दिँदै आउनु भएका नेपाल सरकारका सम्बन्धित निकायहरू, नेपाल बीमा प्राधिकरण, नेपाल राष्ट्र बैंक, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज प्रति हार्दिक आभार तथा धन्यवाद व्यक्त गर्न चाहन्छौं । साथै, बैंक तथा वित्तीय संस्थाहरू, अन्य बीमा कम्पनीहरू, पुनर्बीमा कम्पनीहरू, ब्रोकर कम्पनीहरू, सर्भेयरहरू, लेखापरीक्षकज्यू, आन्तरिक लेखापरीक्षक लगायत सम्पूर्ण सेवाग्राही बीमितहरू एवं शुभेच्छुकहरू र सम्पूर्ण सबै तहका निष्ठावान् कर्मचारीहरू तथा आजको यस साधारण सभामा विभिन्न निकायबाट पाल्नु भएका अतिथि महानुभावहरूलाई कम्पनीको तर्फबाट तथा मेरो व्यक्तिगत तर्फबाट समेत आभार तथा धन्यवाद व्यक्त गर्न चाहन्छु ।

अन्त्यमा, सञ्चालक समितिको वार्षिक प्रतिवेदन साथै आर्थिक वर्ष २०७९/८० को वासलात, नाफा/नोक्सान विवरण, नगद प्रवाह विवरण, लेखा सम्बन्धी टिप्पणी तथा अन्य खुलासाहरू (Disclosures) र उक्त वर्षमा कम्पनीले गरेका कार्यहरू र भावी कार्यक्रमहरू सहितको वार्षिक प्रतिवेदन छलफल गरी अनुमोदन तथा स्वीकृत गरिदिनुहून उपस्थित सम्पूर्ण शेयरधनी महानुभावहरू समक्ष हार्दिक अनुरोध गर्दछु ।

धन्यवाद ।

सञ्चालक समितिको तर्फबाट
कृतिका अग्रवाल
अध्यक्ष
सञ्चालक समिति, प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड
मिति २०८० साल फागुन २७ गते आइतबार

कम्पनी ऐन २०६३, को दफा १०९ बमोजिम

१. **विगत वर्षको कारोबारको सिंहावलोकनः**

कम्पनीको आर्थिक वर्ष २०७९/८० को आर्थिक कारोवार तथा बित्तीय सूचकाङ्कहरू देहाय बमोजिम रहेको छ ।

आर्थिक वर्ष २०७९/८० को प्रगति

रकम रू.मा

क्र.सं.	विवरण	आ.व. २०७९/८०	आ.व. २०७८/७९	फरक बृद्धि	फरक बृद्धि %
१	कुल सम्पत्ति	५४,४७,५७,२१३।९५	--		
२	कुल बीमाशुल्क आम्दानी	२७।६९	--		
३	खुद बीमाशुल्क आम्दानी	२२।११	--		
४	कुल दावी भुक्तानी	०	--		
५	खुद दावी भुक्तानी	०	--		
६	खुद नाफा	४२,८९,९०१।-	--		
७	नेट वर्थ	५,२९,२८९,९०१।-	--		

२. **राष्ट्रिय तथा अन्तर्राष्ट्रिय स्थितिबाट कम्पनीको कारोबारमा परेको असरः**

देशका विभिन्न स्थानमा शाखा तथा उपशाखा कार्यालयहरू विस्तार गरी देशमा स्थापित भइसकेका पुराना निर्जीवन कम्पनीहरूका बीच सीमित कारोवार गर्न पाउने गरी स्थापना भएको निर्जीवन लघु बीमा कम्पनीलाई व्यवसाय विस्तार गर्न निकै चुनौती हुनेछ । साथै समय समयमा आइपर्ने विभिन्न प्रकारका प्राकृतिक तथा दैवी विपत्तिले समेत बीमा व्यवसायमा प्रत्यक्ष तथा अप्रत्यक्ष रूपमा असर परेको देखिन्छ । अन्तर्राष्ट्रिय जगतमा रूस, युक्रेन युद्धको कारणले विश्वमा देखा परेको आर्थिक मन्दीका कारण देखा परेको असर क्रमिक रूपमा आगामी आर्थिक वर्षमा पनि यथावत रहदै गएमा समग्र अर्थतन्त्रमा नकारात्मक असर परि सोको असर निर्जीवन लघुबीमा व्यवसायमा समेत पर्ने देखिन्छ ।

३. **प्रतिवेदनको मिति सम्म चालु वर्षको उपलब्धि र भविष्यको सम्बन्धमा सञ्चालक समितिको धारणाः**

कम्पनीको वित्तीय अवस्थाको बिश्लेषण गर्दा चालु आर्थिक वर्ष २०८०/८१ को पुस मसान्त सम्ममा रू. १,६५,२१,६५८।- बीमाशुल्क आर्जन गर्न सफल भएको छ भने कुल ९ वटा दावीको रू. ४,२७,६३७- दावी भुक्तानी गरिएको छ ।

कम्पनीले आफ्नो व्यवसायलाई विस्तार गर्ने तथा बीमाको पहुंच प्रभावकारी बनाउन चालु आर्थिक वर्ष २०८०/८१ को पुस मसान्त सम्ममा कम्पनीको मुख्य कार्यालय धनगढी, बागमती प्रदेश कार्यालय गुसिंगाल ललितपुर लगायत ६ वटा शाखा/उपशाखा कार्यालयहरू (हाल सम्म ११ वटा) र ७ वटा एक्सटेन्सन काउण्टरबाट प्रत्यक्ष बीमा सेवा प्रदान गरिरहेको छ । आगामी वर्षका लागी अझै प्रभावकारी रूपमा कम्पनीको व्यवसायिक गतिविधि संचालन गर्न सञ्चालक समिति पूर्ण सचेत रहेको व्यहोरा जानकारी गराउन चाहन्छौं ।

कम्पनीले आफ्नो सेवालाई छिटो छरितो बनाउन Web Based सफ्टवेयर प्रयोग गरी बीमा शुल्क अनलाईन भुक्तानी गर्न सक्ने व्यवस्था मिलाउन विशेष ध्यान दिइनेछ ।

आर्थिक वर्ष २०८०/८१ को पुस मसान्त सम्मको प्रगति

क्र.सं.	विवरण	२०८० पुस मसान्त सम्म
१	कुल सम्पत्ति	५७,९१,२२,५४९।००
२	कुल बीमाशुल्क आम्दानी	४१,३२,४३६।१०
३	खुद बीमाशुल्क आम्दानी	४,६९,५२०।२६
४	कुल दावी भुक्तानी	४,२७,६३६।५७
५	खुद दावी भुक्तानी	२४,११०।११
६	खुद नाफा	९,५६,४२४।२७
७	नेट वर्थ	५३,०२,४६,३३०।००

४. औद्योगिक वा व्यवसायिक सम्बन्धः

विभिन्न औद्योगिक तथा व्यवसायिक प्रतिष्ठान, संघसंस्थाहरू, बैंक तथा वित्तीय संस्थाहरू, सरकारी निकाय, श्री नेपाल बीमा प्राधिकरण, बीमा तथा पुनर्बीमा कम्पनीहरू लगायत श्री कम्पनी रजिष्ट्रारको कार्यालय, श्री नेपाल धितोपत्र बोर्ड, श्री नेपाल धितोपत्र विनिमय बजार लि., श्री नेपाल बीमक संघ, बीमा अभिकर्ता, सर्भेयरहरू, शेयर रजिष्ट्रारसंगको सम्बन्ध कम्पनीको मुख्य कार्यालय, प्रदेश कार्यालय लगायत शाखा तथा उपशाखा कार्यालयहरू मार्फत सुमधुर सम्बन्ध विस्तार गर्दै अझ बढि सुदृढ बनाई बढि बीमाशुल्क संकलनको साथै व्यवसायको जोखिमको विश्लेषण गरी व्यबसाय बृद्धि गर्ने लक्ष्यमा कम्पनी प्रतिबद्ध रहेको छ ।

५. सञ्चालक समितिमा हेरफेरः

(क) आर्थिक वर्ष २०७९/८० को सञ्चालक समितिको विवरणः

कम्पनीका संस्थापक शेयरधनीहरू मध्येबाट श्री शोभाकर न्यौपानेको अध्यक्षतामा गठित सञ्चालक समितिमा केही हेरफेर परिवर्तन भएको छ ।

क्र.सं.	नाम	पद	पदावधि
१	श्री शोभाकर न्यौपाने	अध्यक्ष	शुरु देखि २०७९/१०/२१ सम्म
२	श्री के.आर.एस.इन्भेष्टमेण्टको तर्फबाट श्री नितेश मालपानी	सञ्चालक	शुरु देखि देखि हाल सम्म
३	श्री सहायु गोयल	सञ्चालक	शुरु देखि २०७९/१२/१५ सम्म
४	श्री मेट्रो क्यापिटल प्रा.लि. को तर्फबाट श्री नेहा अग्रवाल	सञ्चालक	शुरु देखि २०७९/१२/१५ सम्म
५	श्री मेट्रो क्यापिटल प्रा.लि.को तर्फबाट श्री दिनेश सरिया	अध्यक्ष सञ्चालक	२०७९/१०/२२ देखि २०७९/१२/२० सम्म २०७९/१२/२० देखि हाल सम्म सदस्य
६	श्री रुद्र फिनकर्प प्रा.लि.को तर्फबाट श्री बद्री सिग्देल	सञ्चालक	२०७९/१०/२२ देखि २०७९/१२/१५ सम्म
७	श्री इक्विटी हाउजिङ एण्ड इन्भेष्टमेण्ट प्रा.लि. का तर्फबाट सुश्री कृतिका अग्रवाल	सञ्चालक अध्यक्ष	२०७९/१२/१५ देखि सञ्चालक २०७९/१२/२० देखि हाल सम्म अध्यक्ष
८	श्री मेट्रो क्यापिटल प्रा.लि.को तर्फबाट श्री निरु दहाल पाण्डे	सञ्चालक	२०७९/१२/१५ देखि हाल सम्म

(ख) बहालवाला सञ्चालक समितिको विवरण:

क्र.सं.	नाम	पद	प्रतिनिधि
१	श्री कृतिका अग्रवाल	अध्यक्ष	संस्थापक शेयरधनी इक्विटी हाउजिङ एण्ड इन्भेष्टमेण्ट प्रा.लि. का तर्फबाट
२	श्री निरु दहाल पाण्डे	सञ्चालक	संस्थापक शेयरधनी मेट्रो क्यापिटल प्रा.लि.को तर्फबाट
३	श्री दिनेश सरिया	सञ्चालक	संस्थापक शेयरधनी मेट्रो क्यापिटल प्रा.लि.को तर्फबाट
४	श्री नितेश मालपानी	सञ्चालक	संस्थापक शेयरधनी के.आर.एस.इन्भेष्टमेण्ट प्रा.लि.को तर्फबाट

६. **कारोबारलाई असर पार्ने मुख्य कुराहरू:**

कम्पनीको समग्र कारोबारलाई असर पार्ने विषय बुंदागत रूपमा देहाय बमोजिम रहेका छन्:

(क) समाजमा बीमा सेवा सम्बन्धी चेतनाको अभाव ।

(ख) बीमा बजारमा रहेको अश्वस्थ प्रतिष्पर्धा ।

(ग) कोरोना भाइरसको कारणले बिगतमा अर्थतन्त्रमा परेको प्रभाव हाल देखा परिहेको अवस्थाले प्रमुख रूपमा आर्थिक गतिविधिहरूमा अपेक्षाकृत सुधार हुन नसकेको कारण व्यापार व्यवसाय र सवारी साधन व्यापारमा वृद्धि हुन नसक्नु ।

(घ) भूकम्प तथा प्राकृतिक प्रकोप तथा भवितव्यबाट पर्न सक्ने सम्भावित जोखिम ।

(ङ) व्यवसायिक दक्ष जनशक्तिको अभाव ।

७. **लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर सञ्चालक समितिको प्रतिक्रिया:**

लेखापरीक्षण प्रतिवेदनमा सामान्य सुझावहरू बाहेक अन्य कुनै कैफियत नभएको व्यहोरा जानकारी गराउँछौं ।

८. **लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम:**

यस आर्थिक वर्षमा लाभांश वितरण गर्ने प्रस्ताव नभएको व्यहोरा गराउन चाहन्छौं ।

९. **शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनु भन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भए पछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर बापत रकम फिर्ता गरेको भए सोको विवरण:**

यस आर्थिक वर्षमा कम्पनीले देहाय बमोजिम शेयर जफत गरिएको छ ।

प्रति शेयर अंकित मूल्य रू. १००।-

क्र.सं.	शेयरधनीको नाम	जफत शेयर कित्ता	जफत निवेदन मिति	कैफियत
१	प्रतिक अग्रवाल	१५,००० थान	२०७९/१२/२०	पूरै
२	मेट्रो क्यपिटल प्रा.लि.	३,०७,००० थान	२०७९/१२/२०	आंशिक
३	रूद्र फिन्कोर्प प्रा.लि.	११,००,००० थान	२०७९/१२/२०	पूरै
४	कल्याणी इन्भेष्टमेण्ट प्रा.लि.	१,६८,००० थान	२०७९/१२/२०	पूरै
५	सावित्री पाण्डे सिलवाल	१०,००० थान	२०७९/१२/२०	पूरै
६	दिपिका गौतम	१०,००० थान	२०७९/१२/२०	पूरै
७	प्रकाश बहादुर स्वार	२५,००० थान	२०७९/१२/२०	आंशिक
८	पूर्ण बहादुर पौड्याल	२५,००० थान	२०७९/१२/२०	आंशिक

कम्पनीले जफत गरिएको शेयर मध्ये आर्थिक वर्ष २०७९/८० मा देहाय बमोजिम बिक्री गरिएको छ ।

प्रति शेयर अंकित मूल्य रू. १००।-

क्र.सं.	शेयरधनीको नाम	बिक्री शेयर कित्ता
१	संजय गोल्छा	१,२५,०००
२	समृद्धि एण्ड कम्पनी प्रा.लि.	१,२५,०००
३	वैभव एण्ड कम्पनी प्रा.लि.	१,२५,०००
४	हिमालयन रिइन्स्योरेन्स	११,२५,०००
५	एसके प्रा.लि.	५०,०००
६	शोभाकर न्यौपाने	५०,०००
७	इन्द्र कुमारी ढकाल	१०,०००
८	आमिर अख्तर	१०,०००
९	शक्ति कुमार यादव	१०,०००
१०	ओजस्वी पाण्डे	१०,०००
११	प्रजिता रेग्मी	१०,०००
१२	नविना तिम्सिना	१०,०००
	जम्मा	**१६,६०,०००**

१०. विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनरावलोकनः

यस कम्पनीको कुनै सहायक कम्पनी नरहेको व्यहोरा जानकारी गराउन चाहन्छौं ।

११. कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरू र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तनः

यस कम्पनीको कुनै सहायक कम्पनी नरहेको व्यहोरा जानकारी गराउन चाहन्छौं ।

१२. विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारीः

शेयरधनीहरूबाट कुनै जानकारी प्राप्त नभएको जानकारी गराउन चाहन्छौं ।

१३. विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारीः

कम्पनीको शेयर कारोबारमा कुनै सञ्चालक समितिका सदस्य संलग्न नरहेको जानकारी गराउन चाहन्छौं ।

१४. विगत आर्थिक वर्षमा कम्पनीसाग सम्बन्धीत सम्झौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोराः

कम्पनीसंग सम्बन्धित सम्झौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थ नरहेको जानकारी गराउन चाहन्छौं ।

१५. कम्पनीले आफ्नो शेयर आफैंले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरे बापत कम्पनीले भुक्तानी गरेको रकम

कम्पनीले आफ्नो शेयर आफैंले खरिद नगरेको जानकारी गराउन चाहन्छौं ।

१६. आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सोको विस्तृत विवरणः

कम्पनीको आन्तरिक नियन्त्रण प्रणालीलाई दरिलो बनाउन विशेष महत्व दिइएको छ । नियमित रूपमा कम्पनीको वित्तीय कारोबारलाई पारदर्शी बनाउन तथा नियन्त्रण कायम राख्नका लागि स्वतन्त्र चार्टर्ड एकाउन्टेन्टबाट आन्तरिक लेखापरीक्षण गराउने गरिएको छ ।

आन्तरिक नियन्त्रणलाई व्यवस्थित गर्न विभिन्न विनियमावलीहरू र कार्यविधिहरूलाई आवश्यकता अनुसार लागु गरेको र कम्पनीले बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०७५ बमोजिम निम्न समिति गठन गरिएको छ ।

क) लेखापरीक्षण समिति

ख) दाबी भुक्तानी समिति

१७. विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरणः

यस कम्पनीको आर्थिक वर्ष २०७९/८० को कुल व्यवस्थापन खर्च रू. ६५,७०,४९९।४९ भएको छ र उक्त व्यवस्थापन खर्चलाई वित्तीय विवरणमा प्रस्तुत गरिएको छ ।

१८. लेखापरीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम कारबाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सोको विवरणः

यस कम्पनीको आर्थिक वर्ष २०७९/८० मा लेखापरीक्षण समिति गठन नभएको तर सञ्चालक समितिको मिति २०८०/०८/०१ मा बसेको बैठकबाट देहाय वमोजिको लेखापरीक्षण समिति गठन भएको व्यहोरा अनुरोध छ । लेखापरीक्षण समितिका पदाधिकारीहरूको बैठक भत्ता तथा अन्य सुविधा हाल सम्म तोकिएको छैन ।

लेखापरीक्षण समिति

क्र.सं.	पदाधिकारीको नाम	पद
१	श्री दिनेश सरिया (सञ्चालक सदस्य, प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड)	संयोजक
२	श्री निरू दाहाल पाण्डे (सञ्चालक सदस्य, प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड)	सदस्य
३	श्री टेक प्रसाद गुरागाँइ (सहायक प्रबन्धक, प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड	सदस्य सचिव

१९. **सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुराः**

उल्लेखित व्यक्तिहरूले कम्पनीलाई कुनै रकम बुझाउन बाँकी नरहेको व्यहोरा जानकारी गराउँछौं ।

२०. **सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, प्रबन्धक पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाहरूको रकमः**

समीक्षा वर्षमा सञ्चालक समितिका अध्यक्ष तथा सञ्चालकहरूलाई बैठक भत्ता भुक्तानी गरिएको छैन । प्रमुख कार्यकारी अधिकृतलाई रू. ८,७७,३३३।- तलब भत्ता बापत भुक्तानी गरिएको छ तथा अन्य सुविधाहरू नियमानुसार भुक्तानी गरिएको छ ।

२१. **शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकमः**

केही नभएको ।

२२. **दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरेको कुराको विवरणः**

वासलातको आर्थिक प्रतिवेदनमा उल्लेख गरिएको छ ।

२३. **दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरणः**

यस कम्पनीको कुनै सम्बद्ध कम्पनीहरू नरहेको जानकारी गराउन चाहन्छौं ।

२४. **यस ऐन तथा प्रचलित कानुन बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुराः**

केही नभएको ।

२५. **कम्पनीको दैनिक कार्यमा संस्थागत सुशासनको महत्वपूर्ण भूमिका रहन्छ । बीमा ऐन २०४९, बीमा नियमावली २०४९, बीमकको संस्थागत सुशासन सम्बन्धी निर्देशिका २०७५, बीमा समितिबाट जारी भएका निर्देशनहरू, कम्पनी ऐन, २०६३ मा भएका कानुनी व्यवस्थाहरूको पालन भएको छः**

कानुनी व्यवस्थाको पालना भएको साथै कम्पनी यसमा सदा सजग र सचेत रहेको जानकारी गराउछौं ।

२६. **अन्य आवश्यक कुराहरूः**

केही नभएको ।

KAS

K.A.S. ASSOCIATES
Chartered Accountants
Sameep Bhawan, Old Baneshor, Kathmandu, Nepal
Tel: +977 1 4460357
Email : binaypshrestha1973@gmail.com

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF PROTECTIVE MICRO INSURANCE LIMITED

Opinion

We have audited the accompanying financial statements of Protective Micro Insurance Limited, which comprise statement of financial position as at 31st Ashadh 2080 and statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended and a summary of significant accounting policies and notes to the financial statements.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the company as at 31st Ashadh 2080, its financial performance and its cash flows for the period then ended in accordance with Nepal Financial Reporting Standards (NFRSs).

Basis for Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the company and we have fulfilled our other ethical responsibilities in accordance with the ICAN's Handbook of the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined that there is no key audit matters to be reported in this report.

Other Information

Management is responsible for other information. Other information comprises the information included in Annual Report and Report of Board of Directors but does not include the financial statements and our reports thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistence with the financial statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated. When we read the annual report, if we conclude that there is material misstatement, therein, we are required to request management and those charged with governance to correct the material misstatement.

K.A.S. ASSOCIATES Baneshwor

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Nepal Financial Reporting Standards (NFRSs) 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We communicated with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

K.A.S. ASSOCIATES Baneshwor

Report on Other Legal and Regulatory Requirements
On the basis of our examination, we further report that:

1) We have obtained satisfactory information and explanations asked for, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2) Proper books of accounts as required by prevailing law have been kept by the company.
3) To the best of our information and explanation given to us, from our examination of the books of accounts of the company and as confirmed by management through Management Representation Letter, we have not come a cross the cases where Board of Directors or any other members thereof or any employee of the company has acted contrary to the provision of law relating to accounts or cause loss or damage to the company deliberately.
4) To the best of our information and explanation given to us, from our examination of the books of accounts of the company and as confirmed by management through Management Representation Letter, we did not obtain any information that substantiate there is account related forgery and issues in the company except mentioned in our preliminary audit report.
5) Company's special reserves are as per prescribed provisions.
6) As per information obtained, company has not conducted any kind of other business except approved insurance business.
7) To the best of our information, company is able to meet its long-term liabilities from its assets.

CA. Binay Prakash Shrestha
Proprietor
K.A.S. Associates
Chartered Accountants

K.A.S. ASSOCIATES
Baneshwor
Kathmandu

Date: 2023.12.29
Baneshwor, Kathmandu
UDIN No. : 240102CA00116PsGz7

MINIMUM DISCLOSURE CERTIFIED BY DIRECTORS

A Information related to the company

1. Date of establishment:2079/09/12
2. Insurer licence date:2079/12/28
3. Insurance business type, nature: General Micro insurance business
4. Date of commencement of business: 2079/12/28

B Board of Directors have approved the following matters

1. The license issued by Nepal Insurance Authority to carry on the general insurance business is valid.
2. The company has paid tax, service charges, fine & penalties to be paid under relevant laws and regulations.

   The share structure of the company is as follows:
3. Promoter holding: 100%

   There has been no change in the share holding structure of the company during the current year."
4. The solvency ratio has not been calculated as company is in its first year of operation.
5. a) The financial amounts of assets as mentioned in Statement of Financial Position (SOFP) are not overstated than it's fair value.

   b) The assets are measured at historical cost other than financial assets which are measured at amortised cost or fair value as per appropriate accounting policy.
6. The investments made by the company are in line with prevailing laws.
7. The company has complied with the provisions of Insurance Act, 2049, Insurance Regualtion, 2049, Company Act, 2063, Nepal Financial Reporting Standards (NFRSs) and other prevailing laws and regulations.
8. The appropriate accounting policy has been consistently adopted by the company.
9. The company's financial statements as at Ashad end, 2080 are presented truly and fairly.
10. Company did not receive any claim during the fiscal year.
11. The Board of Directors have implemented adequate and appropriate provision to safeguard the assets and for identification and mitigation against losses due to fraud, embezzlement and irregularities.
12. The Financial Statements have been prepared based on going concern basis.
13. The internal control system is commensurate with the size, nature & volume of the company's business.
14. The company has not conducted any transactions contrary to Insurance Act, 2049, Companies Act, 2063, related regulations and directions with any person, firm, company and insurer's director or with any entity in which insurer's director has interest.
15. No penalty has been levied by Insurance Authority during the current financial year.

STATEMENT OF FINANCIAL POSITION

As At 16th July, 2023 (Ashad End 2080)

(FIG IN NPR)

PARTICULARS	NOTE	CURRENT YEAR	PREVIOUS YEAR
ASSETS			
Goodwill & Intangible Assets	4	1,271,830.13	-
Property and Equipment	5	31,396,798.91	-
Investment Properties	6	-	-
Deferred Tax Assets	7	-	-
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	467,500,000.00	-
Loans	11	387,500.00	-
Reinsurance Assets	12	2,016.02	-
Current Tax Assets	21	765,299.47	-
Insurance Receivables	13	-	-
Other Assets	14	4,043,445.85	
Other Financial Assets	15	-	-
Cash and Cash Equivalent	16	39,390,323.56	-
TOTAL ASSETS		**544,757,213.95**	**-**

EQUITY	NOTE	CURRENT YEAR	PREVIOUS YEAR
Share Capital	17 (a)	525,000,000.00	
Share Application Money Pending Allotment	17 (b)	-	
Share Premium	17 (c)	-	
Special Reserves	17 (d)	2,319,759.43	
Catastrophe Reserves	17 (e)	231,975.94	
Retained Earnings	17 (f)	1,691,770.55	
Other Equity	17 (g)	46,395.19	
TOTAL EQUITY		**529,289,901.12**	**-**
LIABILITIES			
Provisions	18	150,850.00	
Gross Insurance Contract Liabilities	19	10,080.08	
Deferred Tax Liabilities	7	349,617.76	
Insurance Payable	20	1,672.89	
Current Tax Liabilities	21		
Borrowings	22	-	
Other Liabilities	23	3,321,917.59	
Other Financial Liabilities	24	11,633,174.51	
TOTAL LIABILITIES		**15,467,312.83**	**-**
TOTAL EQUITY AND LIABILITIES		**544,757,213.95**	**-**

The accompanying notes form an Integral Part of Financial Statements.

Dinesh Saria
Director

Nitesh Malpani
Director

Niru Dahal Pandey
Director

Kritika Agrawal
Chairman

As per our separate report attached

Laxmi Dhakal
CFO

Naresh Kumar Roka
CEO

PLACE: **Kathmandu, Nepal**
DATE: 2023/12/29

....
CA Binay Prakash Shrestha
K.A.S Associates
Chartered Accountants

STATEMENT OF PROFIT OR LOSS

For Period 27th December, 2022 - 16th July, 2023

(FIG IN NPR)

PARTICULARS	NOTE	CURRENT YEAR	PREVIOUS YEAR
Income:			
Gross Earned Premiums	25	27.69	-
Premiums Ceded	26	5.58	-
Net Earned Premiums		**22.11**	**-**
Commission Income	27	1.09	-
Other Direct Income	28	40.00	-
Income from Investments & Loans	29	15,047,732.43	-
Net Gain/ (Loss) on Fair Value Changes	30	-	-
Net Realised Gains/ (Losses)	31	-	-
Other Income	32	-	-
Total Income		**15,047,795.63**	**-**
Expenses:			
Gross Claims Paid	33	-	-
Claims Ceded	33	-	-
Gross Change in Contract Liabilities	34	-	-
Change in Contract Liabities Ceded to Reinsurers	34	-	-
Net Claims Incurred		**-**	**-**
Commission Expenses	35	-	-
Service Fees	36	40.43	-
Other Direct Expenes	37	-	-
Employee Benefits Expenses	38	4,245,414.40	-
Depreciation and Amortization Expenses	39	2,012,299.94	-
Impairment Losses	40	-	-
Other Operating Expenses	41	2,325,044.66	-
Finance Cost	42	333,557.06	-
Total Expenses		**8,916,356.49**	**-**
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		6,131,439.15	-
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		**6,131,439.15**	**-**
Income Tax Expense	43	1,841,538.04	-
Net Profit/(Loss) For The Year		**4,289,901.11**	**-**
Earning Per Share	**51**		
Basic EPS		0.817	
Diluted EPS		0.817	

The accompanying notes form an Integral Part of Financial Statements.

Dinesh Saria
Director

Nitesh Malpani
Director

Niru Dahal Pandey
Director

Kritika Agrawal
Chairman

As per our separate report attached

Laxmi Dhakal
CFO

Naresh Kumar Roka
CEO

PLACE: **Kathmandu, Nepal**
DATE: 2023/12/29

....
CA Binay Prakash Shrestha
K.A.S Associates
Chartered Accountants

STATEMENT OF CASH FLOWS

For Period 27th December, 2022 - 16th July, 2023
(For the Year Ended Ashad 2080)

(FIG IN NPR)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	10,108	
Reinsurance Commission Received		
Claim Recovery Received from Reinsurers		
Realised Foreign Exchange Income other than on Cash and Cash Equivalents		
Other Direct Income Received	40	
Others (to be specified)		
Cash Paid		
Gross Benefits and Claims Paid		
Reinsurance Premium Paid		
Commission Paid		
Service Fees Paid		
Employee Benefits Expenses Paid	(1,814,476)	
Other Expenses Paid	(1,434,015)	
Other Direct Expenses Paid		
Others (to be specified)		
Income Tax Paid	(2,257,220)	
Net Cash Flow From Operating Activities [1]	**(5,495,563)**	**-**
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets	(1,288,938)	
Proceeds From Sale of Intangible Assets		
Acquisitions of Investment Properties		
Proceeds From Sale of Investment Properties		
Acquisitions of Property & Equipment	(21,298,633)	
Proceeds From Sale of Property & Equipment		
Investment in Subsidiaries		
Receipts from Sale of Investments in Subsidiaries		
Investment in Associates		
Receipts from Sale of Investments in Associates		
Purchase of Equity Instruments		
Proceeds from Sale of Equity Instruments		
Purchase of Mutual Funds		
Proceeds from Sale of Mutual Funds		
Purchase of Preference Shares		
Proceeds from Sale of Preference Shares		
Purchase of Debentures		
Proceeds from Sale of Debentures		
Purchase of Bonds		
Proceeds from Sale of Bonds		
Investments in Deposits	(467,500,000)	
Maturity of Deposits		
Loans Paid	(387,500)	
Proceeds from Loans		
Rental Income Received		
Proceeds from Finance Lease		
Interest Income Received	12,440,895	
Dividend Received		
Others (to be specified)	(2,079,938)	
Total Cash Flow From Investing Activities [2]	**(480,114,114)**	**-**

Cash Flow From Financing Activities		
Interest Paid		
Proceeds From Borrowings		
Repayment of Borrowings		
Payment of Finance Lease		
Proceeds From Issue of Share Capital	525,000,000	
Share Issuance Cost Paid		
Dividend Paid		
Dividend Distribution Tax Paid		
Others (to be specified)		
Total Cash Flow From Financing Activities [3]	**525,000,000**	**-**
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	**39,390,324**	**-**
Cash & Cash Equivalents At Beginning of The Year/Period	-	
Effect of Exchange Rate Changes on Cash and Cash Equivalents		
Cash & Cash Equivalents At End of The Year/Period	**39,390,324**	**-**
Components of Cash & Cash Equivalents		
Cash In Hand	29,670	-
Cheuqe in Hand		
Term Deposit with Banks (with initial maturity upto 3 months)		
Balance With Banks	39,360,654	-

Notes:
Insurers shall prepare Statement of Cash Flows using Direct Method. Insurers may voluntarily prepared Cash Flow Statement using Indirect Method as well. The accompanying notes form an Integral Part of Financial Statements.

The accompanying notes form an Integral Part of Financial Statements.

Dinesh Saria
Director

Nitesh Malpani
Director

Niru Dahal Pandey
Director

Kritika Agrawal
Chairman

As per our separate report attached

Laxmi Dhakal
CFO

Naresh Kumar Roka
CEO

....
CA Binay Prakash Shrestha
K.A.S Associates
Chartered Accountants

PLACE: **Kathmandu, Nepal**
DATE: 2023/12/29

STATEMENT OF COMPREHENSIVE INCOME

For Period 27th December, 2022 - 16 July, 2023

(For the Year Ended Ashad 2080)

(FIG IN NPR)

PARTICULARS	NOTES	CURRENT YEAR	PREVIOUS YEAR
Net Profit/(Loss) For the Year		4,289,901.11	-
Other Comprehensive Income			
a) Items that are or may be Reclassified to Profit or Loss			
Changes in Fair Value of FVOCI Debt Instruments			
Cash Flow Hedge - Effective Portion of Changes in Fair Value			
Exchange differences on translation of Foreign Operation			
Share of other comprehensive income of associates accounted for using the equity method	9		
Income Tax Relating to Above Items			
Reclassified to Profit or Loss			
b) Items that will not be Reclassified to Profit or Loss			
Changes in fair value of FVOCI Equity Instruments			
Revaluation of Property and Equipment/ Goodwill & Intangible Assets			
Remeasurement of Post-Employment Benefit Obligations			
Share of other comprehensive income of associates accounted for using the equity method	9		
Income Tax Relating to Above Items			
Total Other Comprehensive Income For the Year, Net of Tax		-	-
Total Comprehensive Income For the Year, Net of Tax		4,289,901.11	-

The accompanying notes form an Integral Part of Financial Statements.

Dinesh Saria
Director

Nitesh Malpani
Director

Niru Dahal Pandey
Director

Kritika Agrawal
Chairman

As per our separate report attached

Laxmi Dhakal
CFO

Naresh Kumar Roka
CEO

....
CA Binay Prakash Shrestha
K.A.S Associates
Chartered Accountants

PLACE: **Kathmandu, Nepal**
DATE: 2023/12/29

STATEMENT OF CHANGES IN EQUITY

For the 27th December, 2022 - 16th July, 2023
(For the Year Ended Ashad 2080)

Fig in NPR

	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation reserve	Special Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund Including Insurance Reserve	Fair value reserves	Actuarial Reserves	Deffered Tax Reserve	Other reserve	Total
Balance as on Shrawan 1, 2078																-
Prior period adjustment																
Restated Balance as at Shrawan 1, 2078																
Profit/(Loss) For the Year																-
Other Comprehensive Income for the Year, Net of Tax																-
i) Changes in Fair Value of FVOCI Debt Instruments																-
ii) Gains/ (Losses) on Cash Flow Hedge																-
iii) Exchange differences on translation of Foreign Operation																-
iv) Changes in fair value of FVOCI Equity Instruments																-
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets																-
vi) Remeasurement of Post-Employment Benefit Obligations																-
Transfer to Reserves/ Funds																-
Transfer to Deferred Tax Reserves																-
Transfer of Depreciation on Revaluation of Property and Equipment																-
Transfer on Disposal of Revalued Property and Equipment																-
Transfer on Disposal of Equity Instruments																-
Measured at FVTOCI																
Share Issuance Costs																-
Contribution by/Distribution to the owners of the Company																-
i) Bonus Share Issued																-
ii) Share Issue																-
iii) Cash Dividend																-
iv) Dividend Distribution Tax																-
v) Others (To be specified)																-
Balance as on Ashadh end, 2079	-		-		-	-		-		-	-	-	-	-	-	-

STATEMENT OF CHANGES IN EQUITY

For the 27th December, 2022 - 16th July, 2023
(For the Year Ended Ashad 2080)

Fig in NPR

	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation reserve	Special Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund Including Insurance Reserve	Fair value reserves	Actuarial Reserves	Deffered Tax Reserve	Other reserve	Total
Balance as on Shrawan 1, 2079																**-**
Prior period adjustment																
Restated Balance as at Shrawan 1, 2079																
Profit/(Loss) For the Year					4,289,901.11											4,289,901.11
Other Comprehensive Income for the Year, Net of Tax																-
i) Changes in Fair Value of FVOCI Debt Instruments																-
ii) Gains/ (Losses) on Cash Flow Hedge																-
iii) Exchange differences on translation of Foreign Operation																-
iv) Changes in fair value of FVOCI Equity Instruments																-
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets																-
vi) Remeasurement of Post-Employment Benefit Obligations																-
Transfer to Reserves/ Funds					-2,598,130.56		2,319,759.43		231,975.94	46,395.19						-
Transfer to Deferred Tax Reserves																-
Transfer of Depreciation on Revaluation of Property and Equipment																-
Transfer on Disposal of Revalued Property and Equipment																-
Transfer on Disposal of Equity Instruments																-
Measured at FVTOCI																
Share Issuance Costs																-
Contribution by/Distribution to the owners of the Company																-
i) Bonus Share Issued																-
ii) Share Issue	525,000,000.00															525,000,000.00
iii) Cash Dividend																-
iv) Dividend Distribution Tax																-
v) Others (To be specified)																-
Balance as on Ashadh end, 2080	**525,000,000.00**	**-**	**-**	**-**	**1,691,770.55**	**-**	**2,319,759.43**	**-**	**231,975.94**	**46,395.19**	**-**	**-**	**-**	**-**	**-**	**529,289,901.11**

Dinesh Saria
Director

Nitesh Malpani
Director

Niru Dahal Pandey
Director

Kritika Agrawal
Chairman

As per our separate report attached

Laxmi Dhakal
CFO

Naresh Kumar Roka
CEO

PLACE: **Kathmandu, Nepal**
DATE: 2023/12/29

CA Binay Prakash Shrestha
K.A.S Associates
Chartered Accountants

STATEMENT OF DISTRIBUTABLE PROFIT OR LOSS

For Period 27th December, 2022 - 16 July, 2023
(For the Year Ended Ashad 2080)

(FIG IN NPR)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Opening Balance in Retained Earnings		
Transfer from OCI reserves to retained earning in current year		
Net profit or (loss) as per statement of profit or loss	4,289,901.11	
Appropriations:		
i) Transfer to Insurance Fund		
ii) Transfer to Special Reserve	(2,319,759.43)	
iii) Transfer to Catastrophe Reserve	(231,975.94)	
iv) Transfer to Capital Reserve		
v) Transfer to CSR reserve	(46,395.19)	
vi) Transfer to/from Regulatory Reserve		
vii) Transfer to Fair Value Reserve		
viii) Transfer of Deferred Tax Reserve		
ix) Transfer to OCI reserves due to change in classification		
x) Others (to be Specified)		
Deductions:		
i) Accumulated Fair Value Gain on each Financial Assets Measured at FVTPL		
a) Equity Instruments		
b) Mutual Fund		
c) Others (if any)		
ii) Accumulated Fair Value gain on Investment Properties		
iii) Accumulated Fair Value gain on Hedged Items in Fair Value Hedges		
iv) Accumulated Fair Value gain on Hedging Instruments in Fair Value Hedges		
v) Accumulated Fair value gain of Ineffective Portion on Cash Flow Hedges		
vi) Goodwill Recognised		
vii) Unrealised Gain on fluctuation of Foreign Exchange Currency		
viii) Accumulated Share of Net Profit of Associates accounted using Equity Method included in Investment Account		
ix) Overdue loans		
x) Fair value gain recognised in Statement of Profit or Loss		
xi) Investment in unlisted shares		
xii) Delisted share Investment or mutual fund investment		
xiii) Bonus share/ dividend paid		
xiv) Deduction as per Sec 17 of Financial directive		
xv) Deduction as per Sec 18 of Financial directive		
xvi) Others (to be specified)		
Adjusted Retained Earning	**1,691,770.55**	**-**
Add: Transfer from Share Premium Account		
Less: Amount apportioned for Assigned capital		
Less: Deduction as per sec 15 (1) Of Financial directive		
Add/Less: Others (to be specified)		
Total Distributable Profit/(loss)	**1,691,770.55**	**-**

The accompanying notes form an Integral Part of Financial Statements.

Dinesh Saria
Director

Nitesh Malpani
Director

Niru Dahal Pandey
Director

Kritika Agrawal
Chairman

As per our separate report attached

Laxmi Dhakal
CFO

Naresh Kumar Roka
CEO

....
CA Binay Prakash Shrestha
K.A.S Associates
Chartered Accountants

PLACE: **Kathmandu, Nepal**
DATE: 2023/12/29

Protective Micro Insurance Limited
Notes to the Financial Statements
for the year ended Ashad 32, 2080 (July 16th, 2023)

1. Reporting Entity

Protective Micro Insurance Company Limited (herein after referred to as the 'Company') is a public limited company, incorporated on 2079.09.12 and operated as Non-Life Insurance Company after obtaining license on 2079.12.28 under the Insurance Act 2049.

The registered office of the Company is located at Dhangadhi 03, Kailali Nepal. The Company's has not issued IPO yet.

The principal activities of the company are to provide various non-life insurance products through its province offices, branches, sub-branches, and network of agents.

2. Basis of Preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Reporting Period and approval of financial statements

The Company reporting period is from 12th Poush 2079 to 32nd Ashadh 2080 with the no corresponding previous year. These financial statements have been approved by the Board of Directors on its 22nd meeting.

(b) Statement of Compliance

The Financial Statements of the Company comprises of Statement of Financial Position, Statement of Profit or Loss and Statement of Other Comprehensive Income shown as two separate statements, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements which have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) issued by the Nepal Accounting Standards Board (ASB) and in compliance with the requirements of the Companies Act, 2006, directives issued by Nepal Insurance Authority and required disclosures as per Securities Board of Nepal. The format used in the preparation and presentation of the Financial Statements and disclosures made therein also complies with the specified formats prescribed in the directives of Nepal Insurance Authority.

The Financial Statements have been prepared on a going concern basis. The term NFRS, includes all the standards and the related interpretations which are consistently used.

The financial statements are approved for issue by the Company's Board of Directors on 13th Poush 2080.

(c) Basis of Measurement

The Financial Statements have been prepared on the historical cost basis except for following Assets & Liabilities which have been measured at Fair Value amount:

i. Certain Financial Assets and Liabilities which are required to be measured at fair value
ii. Defined Employee Benefits
iii. Insurance Contract Liabilities which are required to be determined using actuarial valuation for Liability Adequacy Test (LAT).

Historical cost is generally Fair Value of the consideration given in exchange for goods and services.

Fair Value is the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for Financial Reporting purposes, Fair Value measurements are categorized into Level 1, or 2 or 3 based on the degree to which the inputs to the Fair Value measurements are observable & the significance of the inputs to the Fair Value measurements in its entirety, which are described as follows:

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical Assets or Liabilities that the entity can access at the measurement date;
- Level 2- Inputs are inputs ,other than quoted prices included within Level 1, that are observable for the Asset or Liability, either directly or indirectly; and
- Level 3- Inputs are unobservable inputs for the Asset or Liability.

(d) Use of Estimates

The preparation of these Financial Statements in conformity with NFRS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the reported balance of Assets & Liabilities, disclosures relating to Contingent Liabilities as at the date of the Financial Statements and the reported amounts of Income & Expenses for the year presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the Notes to the Financial Statements.

(e) Functional and Presentation Currency

These Financial Statements are presented in Nepalese Rupees (NPR) which is the Company's functional currency. All financial information presented in NPR has been rounded to the nearest rupee except where indicated otherwise.

(f) Going Concern

The financial statements are prepared on going concern basis. The Board of Directors have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources while assessing the going concern basis. Furthermore, Board is not aware of any material uncertainties that may cast significant doubt upon Company's ability to continue as a going concern and they do not intend either to liquidate or to cease operation of it.

(g) Change in Accounting Policies

Accounting Policies are the specific principles, bases, conventions, rules and practices applied by the Company in preparing and presenting financial statements. The Company is permitted to change an accounting policy only if the change is required by a standard or interpretation; or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance, or cash flow.

(h) Recent Accounting Pronouncements

Accounting standards issued and effective

Accounting standards issued and non-effective

(i) Carve-outs

The Company has not applied any carve outs provided by the ASB.

(j) Presentation of financial statements

The assets and liabilities of the Company presented in the Statement of Financial Position are grouped by the nature and listed in an order that reflects their relative liquidity and maturity pattern.

(k) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position, only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously. Income and expenses are not offset in the Statement of Profit or Loss unless required or permitted by Nepalese Financial Reporting Standards or Interpretation (issued by the International Financial Reporting Interpretations Committee (IFRIC) and Standard Interpretations Committee (SIC) and as specifically disclosed in the Significant Accounting Policies of the Company.

(l) Materiality and Aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of dissimilar nature or function are presented separately, unless they are immaterial as permitted by the Nepal Accounting Standard-NAS 1 on 'Presentation of Financial Statements'.

Notes to the Financial Statements are presented in a systematic manner which ensures the understandability and comparability of Financial Statements of the Company. Understandability of the Financial Statements is not compromised by obscuring material information with immaterial information or by aggregating material items that have different natures or functions.

3. Significant Accounting Policies

(a) Property and Equipment

i) Recognition

Freehold land is carried at historical cost and other items of Property and Equipment are stated at cost of acquisition or construction less accumulated depreciation when, it is probable that future economic benefits associated with the item will flow to the Company and it can be used for more than one year and the cost can be measured reliably.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it meets the recognition criteria as mentioned above. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

ii) Revaluation

After recognition as an assets, lands and buildings whose fair value can be measured reliably, have been carried at revalued amount at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Valuations are being performed to ensure that the fair value of a revalued asset does not materially differ from its carrying amount as at the reporting date. Valuation of the land and buildings are undertaken by professionally qualified valuers.

An increase in the carrying amount as a result of revaluation, is recognized in other comprehensive income and accumulated in equity under the heading of revaluation reserve. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit and loss. A decrease in the carrying amount as a result of revaluation, is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

Difference between depreciation on the revalued carrying amount of the asset and depreciation based on the asset's original cost is transferred to retained earnings.

iii) Depreciation

Depreciation of Property and Equipment other than the Freehold Land i.e. the Company's Freehold Building, Plant & Machinery, Vehicles & Other Assets is provided on Straight Line Method (SLM), Useful Life estimated by technical expert of the management.

The Assets Useful Life and Residual Values are reviewed at the Reporting date and the effect of any changes in estimates are accounted for on a prospective basis.

Useful Life of Property and Equipment based on SLM is categorized as stated below:

List of Assets Categories	**Useful Life (In Years)** for SLM
Land	NA
Buildings	NA
Leasehold Improvement	lease term
Furniture & Fixture	7
Computers and IT Equipment	7
Officer Equipment	7
Vehicles	10
Other Assets-Mobile phones	5

iv) Derecognition

An item of Property and Equipment is derecognized up to disposal or when no Future Economic Benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property and Equipment is determined as the difference between the sales proceeds and the carrying amount of the Asset and is recognized in the Statement of Profit or Loss.

v) Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the Asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. Assets that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

vi) Capital Work-In-Progress

These are expenses of capital nature directly incurred in the construction of buildings, major plant and machinery and system development which are to be capitalized. Capital Work in Progress would be transferred to the relevant asset when it is available for use. Capital Work in Progress is stated at cost less any accumulated impairment losses.

(b) Goodwill & Intangible Assets

i) Recognition

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in Statement of profit or loss in the year in which the expenditure is incurred.

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Goodwill on business combination is recognized on the acquisition date at the excess of (a) over (b) below:

(a) The aggregate of :

1. The consideration transferred measured in accordance with the NFRS 3, which generally requires acquisition-date fair value
2. The amount of any non-controlling interest in the acquiree measured in accordance with the NFRS 3, and
3. In a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree.

(b) The net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

ii) Amortization

The useful lives of intangible assets are assessed to be either finite or indefinite. An intangible asset shall be regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflow for the entity.

Amortization is recognized in statement of profit of loss on Straight Line Method (SLM) over the estimated useful life of the intangible assets/ Diminishing Balance Method (DBM), from the date that is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates, The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss.

Useful Life of Intangible Assets based on SLM/DBM is categorized as stated below:

List of Assets Categories	Useful Life (In Years) for SLM
Software’s	10
Firewell Licenses	3
Others(to be specified)	-

iii) Derecognition

An Intangible Asset is derecognized when no Future Economic Benefits are expected to arise from the continued use of the Asset. Any Gain or Loss arising on the derecognition is determined as the difference between the sales proceeds and the carrying amount of the Asset and is recognized in the Statement of Profit or Loss.

iv) Impairment of Assets

The Company assesses at each reporting date as to whether there is any indication that Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognized in the Statement of Profit or Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

(c) Investment Properties

Cost Model

Property that is held for rental income or for capital appreciation or both, is classified as investment property. Investment properties are measured initially at cost, including related transaction cost. It is subsequently carried at cost less accumulated depreciation. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Land is carried at historical cost, however, buildings are depreciated over their estimated useful lives as mentioned above.

Investment properties are derecognized either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the statement of profit or loss in the year of retirement or disposal.

Transfer are made to (or from) investment property only when there is a change in use. For a transfer from investment property, the Company accounts for such property in accordance with the policy stated under PPE up to the date of change in use.

OR

Fair Value Model

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market condition at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise, including the corresponding tax effect.

The fair value of investment property is determined by an external, independent property valuer, having appropriate recognized professional qualification and recent experience in the location and category by property being valued.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the statement of profit or loss in the year of retirement or disposal.

Transfer are made to (or from) investment property only when there is a change in use. For a transfer from investment property, the Company accounts for such property in accordance with the policy stated under PPE up to the date of change in use.

(d) Cash & Cash Equivalent

Cash & Cash Equivalents includes Cash in Hand, Cheque in Hand, Bank Balances and short term deposits with a maturity of three months or less.

(e) Financial Assets

i) Initial Recognition & Measurement

Financial Assets are recognized when, and only when, the Company becomes a party to the contractual provisions of the Financial Instrument. The Company determines the classification of its Financial Assets at initial recognition.

When Financial Assets are recognized initially, they are measured at Fair Value, plus, in the case of Financial Assets not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial Asset. Transaction costs of Financial Assets carried at Fair Value through Profit or Loss are expensed in the Statement of Profit or Loss.

ii) Subsequent Measurement

a) Financial Assets carried at Amortized Cost (AC)

A Financial Asset is measured at amortized cost if it is held within a business model whose objective is achieved is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, Interest income in these financial assets is measured using effective interest rate method.

b) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are measured at fair value and changes are taken to statement of other comprehensive income.

c) Financial Assets at Fair Value through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

iii) De-Recognition

A Financial Assets is derecognized only when the Company has transferred the rights to receive cash flows from the Financial Assets. Where the Company has transferred an Asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the Financial Asset. In such cases, the Financial Asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the Financial Asset, the Financial Asset is not derecognized. Where the Company retains control of the Financial Asset, the Asset is continued to be recognized to the extent of continuing involvement in the Financial Asset.

iv) Impairment of Financial Assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a financial asset or a group of financial assets is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

(f) Financial Liabilities

i) Initial Recognition & Measurement

Financial Liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the Financial Instrument. The Company determines the classification of its Financial Liabilities at initial recognition.

All Financial Liabilities are recognized initially at Fair Value, plus, in the case of Financial Liabilities not at fair value through profit or loss, transaction costs that are attributable to the issue of the Financial Liability.

ii) Subsequent Measurement

After initial recognition, Financial Liabilities are subsequently measured at amortized cost using the Effective Interest Method.

For trade and other payables maturing within one year from the date of Statement of Financial Position, the carrying amounts approximate Fair Value due to short maturity of these instruments.

iii) De-Recognition

A Financial Liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position where there is legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(h) Reinsurance Assets

Reinsurance assets are the assets which are created against insurance contract liabilities of the amount which are recoverable from the reinsurer. These assets are created for the reinsurer's share of insurance contract liabilities.

A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after the initial recognition of the reinsurance asset, that the Company may not receive all amounts due to it under the terms of the contract, and the event has a reliably measurable impact on the amount that the company will receive from the re-insurer. If a reinsurance asset is impaired, the company reduce the carrying amount accordingly and is recognized in statement of profit or loss.

(i) Equity

Financial Instruments issued by the Company are classified as Equity only to the extent that they do not meet the definition of a Financial Liability or Financial Asset.

(j) Reserves and Funds

i) Share Application Money Pending Allotment
ii) Share Premium: Not applicable.
ii) Catastrophe Reserve: Created at 10% of profit after deducting fund transferred to special reserve and excluding deferred tax as per guidelines of Beema Samiti.
iii) Fair Value Reserve: Not applicable.
iv) Regulatory Reserves: Not applicable.
v) Actuarial Reserves: Not applicable.
vi) Revaluation Reserves: Not applicable.
vii) Special Reserve: Created at 50% of net profit excluding deferred tax as per guidelines of Beema Samiti.
viii) Other Reserves: CSR fund is created at 1% of net profit excluding deferred tax as per guidelines of Beema Samiti.

(k) Insurance Contract Liabilities

i) Provision for unearned premiums

Unearned premiums reserve represents the portion of the premium written in the year but relating to the unexpired term of coverage.

Change in reserve for unearned insurance premium represents the net portion of the gross written premium transferred to the unearned premium reserve during the year to cover the unexpired period of the policies.

ii) Outstanding claims provisions

Outstanding claims provisions are based on the estimated ultimate cost of all claims incurred but not settled at the statement of financial position date, whether reported or not, together with related claims handling costs.

iii) Provision for claim incurred but not reported (IBNR)

Significant delays are experienced in the notification and settlement of certain types of claims, the ultimate cost of which cannot be known with certainty at the statement of financial position date.

The liability is calculated at the reporting date using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions that may include a margin for adverse deviation.

Liability adequacy

At each reporting date, the Company reviews its unexpired risk and a liability adequacy test is performed to determine whether there is any overall excess of expected claims and deferred acquisition costs over unearned premiums. The calculation uses current estimates of future contractual cash flows after taking account of the investment return expected to arise on assets relating to the relevant non-life insurance technical provisions. If these estimates show that the carrying amount of the unearned premiums is inadequate, the deficiency is recognized in the statement of profit or loss by setting up a provision for liability.

As the company has issued only two insurance policies during the year independent actuarial valuation has not been done based on materiality.

(l) Employee Benefits

i) Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the Statement of Financial Position.

ii) Post-Employment Benefits

- Defined Contribution Plan

The Company pays Provident Fund contributions to publicly administered Provident Funds/Social Security Fund as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contribution are recognized as Employee Benefit Expenses when they are due.

- Defined Benefit Plan

For Defined Benefit Plan, the cost of providing benefits is determined using the Projected Unit Credit Method, with Actuarial Valuations being carried out at each Statement of Financial Position. Actuarial Gains & Losses are recognized in the Other Comprehensive Income in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a Straight Line Basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the Fair Value of plan Assets (If Any). Any Asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

iii) Long Term Employee Benefits

The liabilities for un-availed earned leaves are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Leave Encashment has been computed using Actuarial Assumptions and these are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the year using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the year that have terms approximating to the terms of assumptions.

iv) Termination

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement in exchange of these benefits. The Company recognizes termination benefits at the earlier of the following dates:

a) When the Company can no longer withdraw the offer of those benefits; and
b) When the entity recognizes costs for a restructuring that is within the scope of NAS 37 and involves the payment of termination benefits. The termination benefits are measured based on the number of employees expected to accept the offer in case of voluntary retirement scheme.

(m) Revenue Recognition

i) Gross Premium

Gross Premium are recognized as soon as the amount of the premiums can be reliably measured. First premium is recognized from inception date. At the end of the financial year, all due premiums are accounted for to the extent that they can be reliably measured.

ii) Unearned Premium Reserves

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated on a pro rate basis. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

iii) Premiums on Reinsurance Accepted

Premium on reinsurance accepted comprise the total premiums payable for the whole cover provided by contracts entered into the period and are recognized on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods. Unearned reinsurance premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date.

Reinsurance premiums and claims on the face of the statement of profit or loss have been presented as negative items within premiums and net claims, respectively, because this is consistent with how the business is managed.

iv) Reinsurance Premium

Direct Reinsurance premiums comprise the total premiums payable for the whole cover provided by contracts entered into the period and are recognized on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods.

Unearned reinsurance premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned reinsurance premiums are deferred over the term of the underlying direct insurance policies for risks- attaching contracts and over the term of the reinsurance contract for losses occurring contracts.

Reinsurance premiums and claims on the face of the statement of profit or loss have been presented as negative items within premiums and net claims, respectively, because this is consistent with how the business is managed.

v) Commission Income

Commission Income is recognized on accrual basis. If the income is for future periods, then they are deferred and recognized over those future periods.

vi) Investment Income

Interest income is recognized in the statement of profit or loss as it accrues and is calculated by using the EIR method. Fees and commission that are an integral part of the effective yield of the financial asset are recognized as an adjustment to the EIR of the instrument.

vii) Net realized gains and losses

Net realized gains and losses recorded in the statement or profit or loss include gains and losses on financial assets and properties. Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortized cost and are recorded on occurrence of the sale transaction.

(n) Claims and Expenses

i) Gross Claims

Claims includes the cost of all claims arising during the year, including external claims handling costs that are directly related to processing and settlement of claims. Claims that are incurred during the financial year are recognized when a claimable event occurs and/or the insurer is notified.

ii) Reinsurance Claims

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

(o) Product Classification

Insurance contracts are those contracts when the Company (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Company determines whether it has significant insurance risk by comparing benefits paid with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk.

The Company has following portfolios under which it operates its business:

i) Property Portfolio - Property/Fire insurance business means the business of affecting and carrying out contracts of insurance, otherwise than incidental to some other class of insurance business against loss or damage to property due to fire, explosion, storm and other occurrences customarily included among the risks insured against in the property/fire insurance business.

ii) Motor Portfolio - Motor insurance business means the business of affecting and carrying out contracts of insurance against loss of, or damage to, or arising out of or in connection with the use of, motor vehicles, inclusive of third party risks but exclusive of transit risks.

iii) Marine Portfolio - Marine insurance business means the business of affecting and carrying out contracts of insurance against loss of consignment of goods during transit.

iv) Engineering Portfolio - Engineering insurance business means the insurance that provides economic safeguard to the risks faced by the ongoing construction project, installation project, and machines and equipment in project operation.

v) Micro Portfolio - Micro Insurance protects against loss of or damage to crops or livestock. It has great potential to provide value to low-income farmers and their communities, both by protecting farmers when shocks occur and by encouraging greater investment in crops.

vi) Aviation Portfolio – Aviation Insurance provides coverage for hull losses as well as liability for passenger injuries, environmental and third-party damage caused by aircraft accidents.

vii) Cattle and Crop Portfolio - Cattle and Crop Insurance provides insurance against loss of or damage to Cattle and crops.

viii) Miscellaneous Portfolio – All the insurance business which doesn't fall in above categories fall under miscellaneous insurance business. Group Personal Accidents, Medical Insurances, Professional indemnity insurance etc. fall under this category of business.

(p) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in statement of profit or loss in the period in which they are incurred.

(q) Cash Flow Statement

Cash Flows are reported using the direct method, whereby major classes of cash receipts and cash payments are disclosed as cash flows.

(r) Leases

The lease liability has been accounted for under NFRS 16 "Leases". For all the significant lease, the Right-of-Use assets has been recognized at its initial recognition under cash model. The Lease liability has been recognized at the present value of the lease payments that are not paid at that date. The lease payment has been discounted at the incremental borrowing rate in lease which is 12%.

After the commencement date, the right of use asset has been measured using cost model. The lease liability has been increased to reflect interest on the lease liability & has been reduced by the lease payment.

The lease assets having the lease liability of equal to or less than NPR 30 lakhs present value at inception has been considered as low value and for those lease the expenses has been recognized under straight line basis.

(s) Income Taxes

Income Tax Expense represents the sum of the tax currently payable & Deferred Tax.

i) Current Tax

Current Tax Expenses are accounted in the same period to which the revenue and expenses relate. Provision for Current Income Tax is made for the Tax Liability payable on Taxable Income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

ii) Deferred Tax

Deferred Tax is recognized on temporary difference between the carrying amounts of Assets and Liabilities in the Statement of Financial Position and their Tax Base. Deferred Tax Assets & Liabilities are recognized for deductible and taxable temporary differences arising between the tax base of Assets & Liability in a transaction that is not a business combination and affects neither accounting nor taxable Profit nor Loss at the time of the transaction.

Deferred Tax Assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible Temporary difference and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred Tax Liabilities are generally recognized for all taxable Temporary Difference.

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the Deferred Tax Asset to be utilized.

(t) Provisions, Contingent Liabilities & Contingent Assets

i) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate to determine the present value is a Pre-Tax Rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

Provisions for Contingent Liability are recognized in the books a matter of abundant precaution and conservative approach based on management's best estimate. However, Management believes that chances of these matters going against the company are remote and there will not be any probable cash outflow.

ii) Contingent Liabilities

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

iii) Contingent Assets

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognized but disclosed in the Financial Statements.

(u) Functional Currency & Foreign Currency Transactions

The Financial Statements of the Company are presented in Nepalese Rupees, which in the Company's Functional Currency. In preparing the Financial Statements of the Company, transactions in currencies other than the Company's Functional Currency i.e. Foreign Currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

(v) **Earnings Per Share**

Basic Earnings per share is calculated by dividing the profit attributable to owners of the company by the Weighted Average Number of equities shares outstanding during the Financial Year.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assumed conversion of all dilutive potential ordinary shares.

(w) **Operating Segment**

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined by NFRS 8," Operating Segment".

Company's Income & Expenses including interest are considered as part of un-allocable Income & Expenses which are not identifiable to any business segment. Company's Asset & Liabilities are considered as part of un-allocable Assets & Liabilities which are not identifiable to any business.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st Ashad, 2080 (16th July, 2023)

4. Goodwill & Intangible Assets

Fig. in NPR

Particulars	Softwares	Goodwill	Others (to be Specify)	Total
Gross carrying amount				
As at Shrawan 1, 2078				
Additions during the year				
Acquisition				-
Internal Development				-
Business Combination(to be Specified)				-
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Ashadh 32, 2079	-	-	-	-
Additions during the year				
Acquisition	1,288,938.05			1,288,938.05
Internal Development				
Business Combination(to be Specified)				
Disposals during the year				
Revaluation/Adjustment				
Balance as at Ashadh 31, 2080	**1,288,938.05**	-	-	**1,288,938.05**
Accumulated amortization and impairment				
As at Shrawan 1, 2078				
Additions during the year				-
Disposals during the year				-
Impairment during the year				-
Balance as at Ashadh 32, 2079	-	-	-	-
Additions during the year	17,107.92			17,107.92
Disposals during the year				
Impairment during the year				
Balance as at Ashadh 31, 2080	**17,107.92**	-	-	**17,107.92**
Capital Work-In-Progress				
As on Shrawan 1, 2078				
Additions during the year				
Capitalisation during the year				
Disposals during the year				
Impairment during the year				
Balance as on Ashadh 32, 2079	-	-	-	-
Additions during the year				
Capitalisation during the year				
Disposals during the year				
Impairment during the year				
Balance as on Ashadh 31, 2080	-	-	-	-
Net Carrying Amount				
As on Ashadh 32, 2079	-	-	-	-
As on Ashadh 31, 2080	**1,271,830.13**	-	-	**1,271,830.13**

5. Property and Equipment

Fig. in NPR

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 2078									-
Additions during the year									
Acquisition									-
Capitalization									-
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									-
Transfer/ adjustments									**-**
Balance as on Ashadh 32, 2079	-	-	-	-	-	-	-	-	-
Additions during the year									
Acquisition			6,996,757.00	3,582,200.00	4,232,596.18		6,487,079.65		21,298,632.84
Capitalization									-
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									-
Transfer/ adjustments									**-**
Balance as on Ashadh 31, 2080	-	-	6,996,757.00	3,582,200.00	4,232,596.18	-	6,487,079.65	-	21,298,632.84
Accumulated depreciation and impairment									
As on Shrawan 1, 2078									-
Additions during the year									-
Disposals during the year									-
Write-offs during the year									
Impairment during the year									-
Transfer/ adjustments									**-**
Balance as on Ashadh 32, 2079	-	-	-	-	-	-	-	-	-
Additions during the year			570,429.85	206,667.86	102,196.47		108,117.99		987,412.18
Disposals during the year									-
Write-offs during the year									-
Impairment during the year									-
Transfer/ adjustments									**-**
Balance as on Ashadh 31, 2080	**-**	**-**	**570,429.85**	**206,667.86**	**102,196.47**	**-**	**108,117.99**	**-**	**987,412.18**

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Capital Work-In-Progress									
As on Shrawan 1, 2078									-
Additions during the year									-
Capitalisation during the year									-
Disposals during the year									
Impairment during the year									-
Balance as on Ashadh 32, 2079	-	-	-	-	-	-	-	-	-
Additions during the year									-
Capitalisation during the year									-
Disposals during the year									-
Impairment during the year									-
Balance as on Ashadh 31, 2080	-	-	-	-	-	-	-	-	-
Net Carrying Amount									
As on Ashadh 32, 2079	-	-	-	-	-	-	-	-	-
As on Ashadh 31, 2080	-	-	6,426,327.15	3,375,532.14	4,130,399.71	-	6,378,961.66	-	20,311,220.66
Right-of-Use Assets (after Implemenation of NFRS 16)									
Gross carrying amount									
As on Shrawan 1, 2078									
Additions during the year									
Disposals during the year									-
Write-offs during the year									-
Revaluation during the year									
Transfer/Adjustment									
Balance as on Ashadh 32, 2079	-	-	-	-	-	-	-	-	-
Additions during the year									12,093,358.09
Disposals during the year									
Write-offs during the year									
Revaluation during the year									
Transfer/Adjustment									
Balance as on Ashadh 31, 2080									

Particulars	Land	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipments	Office Equipment	Vehicles	Other Assets	Total
Accumulated depreciation									
As on Shrawan 1, 2078									**-**
Additions during the year									-
Disposals during the year									-
Write-offs during the year									
Impairment during the year									
Transfer/adjustments									
Balance as on Ashadh 32, 2079	-	-	-	-	-	-	-	-	-
Additions during the year			1,007,779.84						1,007,779.84
Disposals during the year									
Write-offs during the year									
Impairment during the year									
Transfer/adjustments									
Balance as on Ashadh 31, 2080									
Net Carrying Amount									
As on Ashadh 32, 2079	-	-	-	-	-	-	-	-	-
As on Ashadh 31, 2080	-	-		-	-	-	-	-	**11,085,578.25**
Grand Total									
As on Ashadh 32, 2079	-	-	-	-	-	-	-	-	-
As on Ashadh 31, 2080	-	-		**3,375,532.14**	**4,130,399.71**	-	**6,378,961.66**	-	**31,396,798.91**

6. Investment Properties

Investment Properties at Cost

Fig. in NPR

Particulars	Land	Building	Total
Gross carrying amount			
As at Shrawan 1, 2078			-
Additions during the year			-
Acquisition			
Subsequent Expenditure			
Assets classified as held for sales			
Disposals during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 32, 2079	-	-	-
Additions during the year			-
Acquisition			
Subsequent Expenditure			
Assets classified as held for sales			
Disposals during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 31, 2080	-	-	-
Accumulated depreciation and impairment			
As at Shrawan 1, 2078			-
Additions during the year			-
Disposals during the year			-
Impairment during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 32, 2079	-	-	-
Additions during the year			-
Disposals during the year			-
Impairment during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 31, 2080	-	-	-
Capital Work-In-Progress			
As on Shrawan 1, 2078			
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 32, 2079	-	-	-
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 31, 2080			
Net Carrying Amount			
Net Balance As At Ashad 31, 2079	-	-	-
Net Balance As At Ashad 31, 2080	-	-	-

(i) Amounts recognised in statement of profit or loss

Particulars	Current Year	Previous Year
Rental income		
Direct operating expenses from property that generated rental income		
Direct operating expenses from property that didn't generated rental income		
Profit from investment properties before depreciation	-	-
Depreciation charge		
Profit from investment properties	**-**	**-**

(ii) Fair value of investment properties:

Particulars	Current Year	Previous Year
Land		
Building		
Total	**-**	**-**

Notes on Fair Value:

The Company obtains independent valuations for its investment properties. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including :

i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences,

ii) discounted cash flow projections based on reliable estimates of future cash flows,

iii) capitalised income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.

The fair values of investment properties have been deteremined by .....The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transcations and industry data.

(iii) Disclosure on restriction on the realisability of investment properties:

(iv) Contractual obligations:

OR

Investment Properties at Fair Value

Particulars	Land	Building	Total
Gross carrying amount			
As at Shrawan 1, 2078			**-**
Additions during the year			-
Disposals during the year			-
Net changes in Fair Value			
Transfer/Adjustments			-
Balance as at Ashadh 32, 2079	**-**	**-**	**-**
Additions during the year			-
Disposals during the year			-
Net changes in Fair Value			
Transfer/Adjustments			-
Balance as at Ashadh 31, 2080	**-**	**-**	**-**
Capital Work-In-Progress			
As on Shrawan 1, 2078			
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 32, 2079	**-**	**-**	**-**
Additions during the year			
Capitalisation during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 31, 2080			
Net Carrying Amount			
Net Balance As At Ashad 31, 2079	**-**	**-**	**-**
Net Balance As At Ashad 31, 2080	**-**	**-**	**-**

7. Deferred Tax Assets/(Liabilities)

Fig. in NPR

Particulars	Current Year			Previous Year		
	Through SOPL	Through SOCI	Total	Through SOPL	Through SOCI	Total
Googwill & Intangible Assets			-			-
Property and Equipment	(3,761,239)		(3,761,239)			-
Financial Assets at FVPTL			-			-
Financial Assets at FVTOCI			-			-
Provision for Leave	45,255		45,255			-
Provision for Gratuity						
Impairment Loss on Financial Assets			-			-
Impairment Loss on Other Assets			-			-
Unearned Premiums Reserve			-			
Premium Deficiency Reserve						
IBNR and IBNER Claims						
Margin For Adverse Deviation						
Carry forward of unused tax losses						
Changes in tax rate						
Lease liability	3,366,246		3,366,246			
RI Commission Income	119		119			
Total	**(349,617.76)**	**-**	**(349,617.76)**	**-**	**-**	**-**
Deferred Tax Asstes			-			-
Deferred Tax Liabilities			**349,617.76**			**-**

Movements in deferred tax Assets/ (Liabilities)

Fig. in NPR

Particulars	Current Year			Previous Year		
	SOPL	SOCI	Total	SOPL	SOCI	Total
As at Shrawan 1, 2079			**-**			**-**
Charged/(Credited) to Statement of Profit or Loss	349,617.76		349,617.76			
Charged/(Credited) to Other Comprehensive Income			-			
As at Ashadh 31, 2080	**349,617.76**	**-**	**349,617.76**	**-**		

8. Investment in Subsidiaries

Fig. in NPR

Particulars	Current Year	Previous Year
Investment in Quoted Susidiaries	-	-
Investment in Unquoted Susidiaries	-	-
Less: Impairment Losses		

Investment in Quoted Subsidiaries

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
.... Shares of ..... Rs. Each of .... Ltd.				
.... Shares of ..... Rs. Each of .... Ltd.				
Total	-	-	-	-

Investment in Unquoted Subsidiaries

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
.... Shares of ..... Rs. Each of .... Ltd.				
.... Shares of ..... Rs. Each of .... Ltd.				
Total	-	-	-	-

Information Relating to Subsidiaries

Particulars	Percentage of Ownership	
	Current Year	Previous Year
.... Shares of ..... Rs. Each of .... Ltd.		
.... Shares of ..... Rs. Each of .... Ltd.		
.... Shares of ..... Rs. Each of .... Ltd.		
.... Shares of ..... Rs. Each of .... Ltd.		

9. Investment in Associates

Fig. in NPR

Particulars	Current Year	Previous Year
Investment in Quoted Associates		
Investment in Unquoted Associates		
Less: Impairment Losses		
Total	-	-

Investment in Quoted Associates

Particulars	Current Year			Previous Year		
	Cost	Fair Value	(or) Equit Method	Cost	Fair Value	(or) Equit Method
.... Shares of ..... Rs. Each of .... Ltd.						
.... Shares of ..... Rs. Each of .... Ltd.						
Add: Share of Profit or Loss for Earlier Years						
Add: Share of Profit or Loss for Current Year						
Total	-	-	-	-	-	-

Investment in Unquoted Associates

Particulars	Current Year			Previous Year		
	Cost	Fair Value	(or) Equit Method	Cost	Fair Value	(or) Equit Method
.... Shares of ..... Rs. Each of .... Ltd.						
.... Shares of ..... Rs. Each of .... Ltd.						
Add: Share of Profit or Loss for Earlier Years						
Add: Share of Profit or Loss for Current Year						
Total	-	-	-	-	-	-

Information Relating to Associates

Particulars	Current Year	Previous Year
Name		
Place of Business		
Accounting Method		
% of Ownership		
Current Assets		
Non-Current Assets		
Current Liabilities		
Non-Current Liabilities		
Income		
Net Profit or Loss		
Other Comprehensive Income		
Total Comprehensive Income		
Company's share of profits		
Net Profit or Loss		
Other Comprehensive Income		

10. Investments

Fig. in NPR

Particulars	Current Year	Previous Year
Investments measured at Amortised Cost	**467,500,000.00**	-
i) Investment in Preference Shares of Bank and Financial Institutions		
ii) Investment in Debentures		
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)		
iv) Fixed Deposits in "A" Class Financial Institutions	467,500,000.00	
v) Fixed Deposits in Infrastructure Banks		
vi) Fixed Deposits in "B" Class Financial Institutions		
vii) Fixed Deposits in "C" Class Financial Institutions		
viii) Others (to be Specified)		
Less: Impairment Losses		
Investments at FVTOCI	-	-
i) Investment in Equity Instruments (Quoted)		
ii) Investment in Equity Instruments (Unquoted)		
iii) Investment in Mutual Funds		
iv) Investment in Debentures		
v) Others (to be Specified)		
Investments at FVTPL	-	-
i) Investment in Equity Instruments (Quoted)		
ii) Investment in Equity Instruments (Unquoted)		
iii) Investment in Mutual Funds		
iv) Investment in Debentures		
v) Others (to be Specified)		
Total	**467,500,000.00**	-

a) Details of Impairment Losses

Particulars	Current Year	Previous Year
Investment in Preference Shares of Bank and Financial Institutions		
Investment in Debentures		
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)		
Fixed Deposit with"A" Class Financial Institutions		
Fixed Deposit with Infrastructure Banks		
Fixed Deposit with"B" Class Financial Institutions		
Fixed Deposit with"C" Class Financial Institutions		
Others (to be Specified)		
Total	-	-

b) Investments having expected maturies less than 12 months:

Particulars	Current Year	Previous Year
Investment in Equity Instruments (Quoted)		
Investment in Equity Instruments (Unquoted)		
Investment in Mutual Funds		
Investment in Preference Shares of Bank and Financial Institutions		
Investment in Debentures		
Investment in Bonds (Nepal Government/NRB/Guaranteed by Nepal Government)		
Fixed Deposit with"A" Class Financial Institutions		
Fixed Deposit with Infrastructure Banks		
Fixed Deposit with"B" Class Financial Institutions		
Fixed Deposit with"C" Class Financial Institutions		
Others (to be Specified)		
Total		

c) Information relating to investment in equity instruments

Particulars	Current Year		Previous Year	
	Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted)				
.......Ltd....shares of Rs....Each				
.......Ltd....shares of Rs....Each				
.......Ltd....shares of Rs....Each				
Investment in Equity Instruments (Unquoted)				
.......Ltd....shares of Rs....Each				
.......Ltd....shares of Rs....Each				
.......Ltd....shares of Rs....Each				

d) The company has earmarked investments amounting to NPR 467,000,000 To Nepal Insurance Authority.

11. Loans

Fig. in NPR

Particulars	Current Year	Previous Year
Loans measured at Amortised Cost		
Loan to Employees	387,500.00	
Others (to be Specified)		
Less: Impairment Losses		
Total	**387,500.00**	**-**

a) Expected repayment of loan within 12 months:

Particulars	Current Year	Previous Year
Loan to Employees		
Others (to be Specified)		
Total	**-**	**-**

12. Reinsurance Assets

Particulars	Current Year	Previous Year
Reinsurance Assets on:		
Unearned Premium Reserve	2,016.02	
Premium Deficiency Reserve		
Outstanding Claims		
IBNR and IBNER Claim		
Margin For Adverse Deviation		
Less: Impairment Losses		
Total	**2,016.02**	**-**

13. Insurance Receivables

Particulars	Current Year	Previous Year
Receivable from Reinsurer		
Receivable from Other Insurance Companies		
Others(to be Specified)		
Less: Impairment Losses		
Total	**-**	**-**

a) Expected receivable within 12 months:

Particulars	Current Year	Previous Year
Receivable from Reinsurer		
Receivable from Other Insurance Companies		
Others(to be Specified)		
Total	**-**	**-**

14. Other Assets

Fig. in NPR

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	161,094.58	
Claim Advances		
Advance To Suppliers	1,325,000.00	
VAT Receivable	2,557,351.27	
Staff Advances		
Printing and Stationary Stocks		
Stamp Stocks		
Deferred Expenses		
Deferred Reinsurance Commission Expenses		
Deferred Agent Commission Expenses		
Lease Receivables		
Others (to be specified)		
Less: Impairment Losses		
Total	**4,043,445.85**	**-**

a) Expected to be recovered/ settled within 12 months:

Particulars	Current Year	Previous Year
Capital Advances		
Prepaid Expenses	161,094.58	
Claim Advances		
Advance To Suppliers	1,325,000.00	
Staff Advances		
VAT Receivable	2,557,351.27	
Printing and Stationary Stocks		
Stamp Stocks		
Deferred Expenses		
Deferred Reinsurance Commission Expenses		
Deferred Agent Commission Expenses		
Lease Receivables		
Others (to be specified)		
Total	**4,043,445.85**	**-**

15. Other Financial Assets

Particulars	Current Year	Previous Year
Security Deposits		
Accured Interest		
Other Receivables		
Other Deposits		
Sundry Debtors		
Other (to be Specified)		
Less: Impairment Losses		
Total	**-**	**-**

a) Expected maturies within 12 months:

Particulars	Current Year	Previous Year
Security Deposits		
Accured Interest		
Other Receivables		
Other Deposits		
Sundry Debtors		
Other (to be Specified)		
Total	-	-

16. Cash and Cash Equivalent

Particulars	Current Year	Previous Year
Cash in Hand (As Certified By Management)	29,669.87	
Cheque in Hand		
Bank Balances		
i) Balance With"A" Class Financial Institutions	39,360,654	
ii) Balance With Infrastructure Banks		
iii) Balance With"B" Class Financial Institutions		
iv) Balance With"C" Class Financial Institutions		
Less: Impairment Losses		
Deposit with initial maturity upto 3 months		
Others (to be Specified)		
Less: Impairment Losses		
Total	**39,390,324**	-

17 (a). Share Capital

Fig. in NPR

Particulars	Current Year	Previous Year
Ordinary Shares		
As at Shrawan 1, 2079		
Additions during the year		
i) Bonus Share Issue		
ii) Share Issue	525,000,000.00	
As at Ashadh 31, 2080		
Convertible Preference Shares (Equity Component Only)		
As at Shrawan 1, 2079		
Additions during the year		
As at Ashadh 31, 2080		
Irredeemable Preference Shares (Equity Component Only)		
As at Shrawan 1, 2079		
Additions during the year		
As at Ashadh 31, 2080		
Total	**525,000,000.00**	**-**

(i) Ordinary Shares

Particulars	Current Year	Previous Year
Authorised Capital:		
80,00,000 Ordinary Shares of Rs. 100 Each	800,000,000.00	
Issued Capital:		
75,00,000 Ordinary Shares of Rs. 100 Each.	750,000,000.00	
Subscribed and Paid Up Capital:		
100 Ordinary Shares of Rs. 52,50,000 Each.	525,000,000.00	
Total	**525,000,000.00**	**-**

(ii) Preference Share Capital

Particulars	Current Year	Previous Year
Authorised Capital:		
.... Convertible Preference Shares of Rs. XXX Each		
........Irredeemable Preference Shares of Rs. XXX Each		
Issued Capital:		
.... Convertible Preference Shares of Rs. XXX Each		
........Irredeemable Preference Shares of Rs. XXX Each		
Subscribed and Paid Up Capital:		
.... Convertible Preference Shares of Rs. XXX Each		
........Irredeemable Preference Shares of Rs. XXX Each		
Total	**-**	**-**

Shareholding Structure of Share Capital

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Promoters				
Government of Nepal				
Nepali Organized Institutions	3,095,000.00		58.95%	
Nepali Citizens	2,155,000.00		41.05%	
Foreigners				
Others (to be Specified)				
Total (A)	**5,250,000.00**	-	**100.00%**	-
Other than Promoters				
General Public				
Others (to be Specified)				
Total (B)	-		**0.00%**	-
Total(A+B)	**5,250,000.00**	-	**100.00%**	-

Details of shareholders holding 1% or more than 1% of the aggregate shares in the Company:

Particulars	Number of Shares		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
Anupam Rathi	175,000.00		3.33	
Beena More	152,000.00		2.90	
Equity Housing And Investment Pvt.Ltd.	62,500.00		1.19	
Expert Housing And Investment Pvt.Ltd.	100,000.00		1.90	
Himalayan Reinsurance Limited	1,125,000.00		21.43	
K.R.S.Investment Pvt. Ltd.	350,000.00		6.67	
Kumud Kumar Dugar	350,000.00		6.67	
Metro Capital Pvt.Ltd.	807,500.00		15.38	
R.M.C.Construction And Investment Pvt.Ltd.	100,000.00		1.90	
Rajesh Hardware Pvt.Ltd.	100,000.00		1.90	
Samriddhi & Company Pvt.Ltd.	125,000.00		2.38	
Sangeeta Devi More	208,500.00		3.97	
Sanjaya Golchha	125,000.00		2.38	
Shovakar Neupane	100,000.00		1.90	
Shradha Agarwal	237,500.00		4.52	
Suman More	152,000.00		2.90	
Vaibhav & Company Pvt.Ltd.	125,000.00		2.38	
	4,395,000.00			

17(b). Share Application Money Pending Allotment

Particulars	Current Year	Previous Year
Share Application Money Pending Allotment		
Total	-	-

17(c). Share Premium

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079		
Increase due to issue of shares at premium		
Decrease due to issue of bonus shares		
Transaction costs on issue of share		
As on Ashadh 31, 2080	-	-

17(d). Special Reserves

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079		
Additions	2,319,759.43	
Utilizations		
As on Ashadh 31, 2080	**2,319,759.43**	-

17(e). Catastrophe Reserves

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079		
Additions	231,975.94	
Utilizations		
As on Ashadh 31, 2080	**231,975.94**	-

17(f). Retained Earnings

Particulars	Current Year	Previous Year
As on Shrawan 1, 2079		
Net Profit or Loss	4,289,901.11	
Items of OCI recognised directly in retained earnings		
Remeasurement of Post-Employment Benefit Obligations		
Transfer to reserves		
Revaluation Reserves		
Special Reserves	(2,319,759.43)	
Capital Reserves		
Catastrophe Reserves	(231,975.94)	
Corporate Social Responsibility (CSR) Reserves	(46,395.19)	
Insurance Fund including Insurance Reserves		
Fair Value Reserves		
Actuarial Reserves		
Deferred Tax Reserves		
Regulatory Reserves		
Other Reserve(to be specified)		
Transfer of Depreciation on Revaluation of Property and Equipment		
Transfer of Disposal of Revalued Property and Equipment		
Transfer of Disposal of Equity Instruments Measured at FVTOCI		
Issue of Bonus Shares		
Transaction costs on issue of Shares		
Dividend Paid		
Dividend Distribution Tax		
As on Ashadh 31, 2080	**1,691,770.55**	**-**

17(g). Other Equity

Particulars	Current Year	Previous Year
Revaluation Reserves		
Capital Reserves		
Corporate Social Responsibility (CSR) Reserves	46,395.19	
Insurance Fund including Insurance Reserves		
Fair Value Reserves		
Actuarial Reserves		
Deferred Tax Reserve		
Other Reserve(to be specified)		
Total	**46,395.19**	**-**

18. Provisions

Fig. in NPR

Particulars	Current Year	Previous Year
Provision for employee benefits		
i) Provision for Leave	150,850.00	
ii) Provision for Gratuity		
iii)Termination Benefits		
iv)Other Employee Benefit obligations (to be Specified)		
Provision for tax related legal cases		
Provision for non-tax related legal cases		
Others(to be Specified)		
Total	**150,850.00**	**-**

(a) Movement of Provisions, Contingent Liabilities and Contingent Assets

Description	Opening Balance	Additions During the Year	Utilised During the Year	Reversed During the Year	Unwinding of Discount	Closing Balance
Provision for employee benefits						
i) Provision for Leave		150,850.00				150,850.00
ii) Provision for Gratuity						
iii)Termination Benefits						
iv)Other Employee Benefit obligations(to be Specified)						
Provision for tax related legal cases						
Provision for non-tax related legal cases						
Others(to be Specified)						

(b) Provision with expected payouts within 12 months

Particulars	Current Year	Previous Year
Provision for emoloyee benefits		
i) Provision for Leave		
ii) Provision for Gratuity		
iii)Termination Benefits		
iv)Other Employee Benefit obligations(to be Specified)		
Provision for tax related legal cases		
Provision for non-tax related legal cases		
Others (to be Specified)		

19. Gross Insurance Contract Liabilities

Particulars	Current Year	Previous Year
Unearned Premium Reserve	10,080.08	
Premium Deficiency Reserve		
Outstanding Claims		
IBNR and IBNER Claim		
Margin For Adverse Deviation		
Others		
Total	**10,080.08**	**-**

19.1 Gross Insurance Contract Liabilities

a) Gross Insurance Contract Liability

Fig. in NPR

Particulars	Line of Business								Total
	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	
As at Shrawan 1, 2079									
Unearned Premium Reserve									-
Premium Deficiency Reserve									-
Outstanding Claims									-
IBNR and IBNER Claims									-
Margin For Adverse Deviation									-
Others									-
Total Balance As at Shrawan 1, 2079	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Changes during the year									
Unearned Premiums Reserve	10,080.08								10,080.08
Premium Deficiency Reserve									-
Outstanding Claims									-
IBNR and IBNER Claims									-
Margin For Adverse Deviation									-
Others									-
Total changes during the year	**10,080.08**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,080.08**
As at Ashadh 31, 2080									
Unearned Premiums Reserve	10,080.08								10,080.08
Premium Deficiency Reserve									-
Outstanding Claims									-
IBNR and IBNER Claims									-
Margin For Adverse Deviation									-
Others									
Total Balance As at Ashadh 31, 2080	**10,080.08**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,080.08**

b) Reinsurance Assets

Fig. in NPR

Particulars	Line of Business								Total
	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	
As at Shrawan 1, 2079									
Unearned Premiums Reserve									-
Premium Deficiency Reserve									-
Outstanding Claims									-
IBNR and IBNER Claims									-
Margin For Adverse Deviation									-
Others									-
Total Balance As at Shrawan 1, 2079	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Changes during the year									
Unearned Premiums Reserve	2,016.02								2,016.02
Premium Deficiency Reserve									-
Outstanding Claims									-
IBNR and IBNER Claims									-
Margin For Adverse Deviation									-
Others									-
Total changes during the year	**2,016.02**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,016.02**
As at Ashadh 31, 2080									
Unearned Premiums Reserve	2,016.02								2,016.02
Premium Deficiency Reserve									-
Outstanding Claims									-
IBNR and IBNER Claims									-
Margin For Adverse Deviation									-
Others									-
Total Balance As at Ashadh 31, 2080	**2,016.02**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,016.02**

19.2 Disclosure of Outstanding claim

S.no	Type of insurance	Outstanding claim for claims intimated during the year (A)	Unclaimed Fund				Gross oustanding claim (A+B)	Reinsurance share (C)	Net Outstanding Claim (A+B-C)
			Outstanding claim for claims intimated during the previous 1 year	Outstanding claim for claims intimated during the previous 2 year	Outstanding claim for claims intimated during the previous 3 year	Total Unclaimed Fund (B)			
1	Property					-	-		-
2	Motor					-	-		-
3	Marine					-	-		-
4	Engineering					-	-		-
5	Micro					-	-		-
6	Aviation					-	-		-
7	Cattle and Crop					-	-		-
8	Miscellaneous					-	-		-
	Total	-	-	-	-	-	-	-	-

20. Insurance Payable

Fig. in NPR

Particulars	Current Year	Previous Year
Payable to Reinsurer	1,672.89	
Payable to Other Insurance Companies		
Portfolio Withdrawal Premium		
Outstanding Withdrawal Claims		
Others (to be Specified)		
Total	**1,672.89**	-

Payable within 12 months:

Particulars	Current Year	Previous Year
Payable to Reinsurer		
Payable to other Insurance Companies		
Portfolio Withdrawal Premium		
Outstanding Withdrawal Claims		
Others (to be Specified)		
Total	-	-

21. Current Tax Assets/(Liabilities) (Net)

Particulars	Current Year	Previous Year
Income Tax Liabilities	(1,491,920.28)	
Income Tax Assets	2,257,219.75	
Total	**765,299.47**	-

22. Borrowings

Particulars	Current Year	Previous Year
Bonds		
Debentures		
Term Loans-Bank and Financial Institution		
Bank Overdrafts		
Others (to be Specified)		
Total	-	-

Payable within 12 months:

Particulars	Current Year	Previous Year
Bonds		
Debentures		
Term Loans-Bank and Financial Institution		
Bank Overdrafts		
Others (to be Specified)		
Total	-	-

23. Other Liabilities

Fig. in NPR

Particulars	Current Year	Previous Year
TDS Payable	411,904.08	
VAT Payable		
Unidentified deposits		
Advance Premiums		
Insurance Service Fee Payable	50.74	
Lease Liability	11,220,821.51	
Deferred Reinsurance Commission Income	398.17	
Deferred Income		
Others(to be specified)		
Total	**11,633,174.51**	**-**

Payable within 12 months:

Particulars	Current Year	Previous Year
TDS Payable	411,904.08	
VAT Payable		
Unidentified Deposits		
Advance Premiums		
Insurance Service Fee Payable	50.74	
Lease Liability	3,437,029.18	
Deferred Reinsurance Commission Income	398.17	
Deferred Income		
Others(to be specified)		
Total	**3,849,382.17**	**-**

24. Other Financial Liabilities

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Insured		
Payable to Agents		
Payable to Surveyor		
Sundry Creditors	723,728.86	
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables		
ii) Bonus Payables	681,271.02	
iii) Other employee benefit payable (to be Specified)	1,749,667.72	
Audit Fees Payable	167,250.00	
Actuarial Fees Payable		
Dividend Payable		
Others (to be specified)		
Total	**3,321,917.59**	**-**

Payable within 12 months:

Particulars	Current Year	Previous Year
Redeemable Preference Shares		
Irredemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Insured		
Payable to Agents		
Payable to Surveyor		
Sundry Creditors	723,728.86	
Retention and deposits		
Short-term employee benefits payable		
i) Salary Payables		
ii) Bonus Payables	681,271.02	
iii) Other employee benefit payable (to be Specified)		
Audit Fees Payable		
Actuarial Fees Payable		
Dividend Payable		
Others (to be specified)		
Total	**1,404,999.88**	**-**

25. Gross Earned Premiums

Fig.in NPR

Particulars	Direct Premiums		Premium on Reinsurance Accepted		Gross Change in Unearned Premium		Gross Earned Premiums	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	10,107.77	-			(10,080.08)		27.69	-
Motor	-	-					-	-
Marine	-	-					-	-
Engineering	-	-					-	-
Micro	-	-					-	-
Aviation	-	-					-	-
Cattle and Crop	-	-					-	-
Miscellaneous	-	-					-	-
Total	**10,107.77**	**-**	**-**	**-**	**(10,080.08)**	**-**	**27.69**	**-**

Direct Premiums

Particulars	New Business Premium		Renewal Premium		Co-Insurance Premium		Total Direct Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	10,107.77						10,107.77	-
Motor							-	-
Marine							-	-
Engineering							-	-
Micro							-	-
Aviation							-	-
Cattle and Crop							-	-
Miscellaneous							-	-
Total	**10,107.77**	**-**	**-**	**-**	**-**	**-**	**10,107.77**	**-**

26. Premiums Ceded

Particulars	Premium Ceded To Reinsurers		Reinsurer's Share of Change in Unearned Premiums		Premium Ceded	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	2,021.60		(2,016.02)		5.58	-
Motor					-	-
Marine					-	-
Engineering					-	-
Micro					-	-
Aviation					-	-
Cattle and Crop					-	-
Miscellaneous					-	-
Total	**2,021.60**	**-**	**(2,016.02)**	**-**	**5.58**	**-**

Portfolio-wise detail of Net Earned Premiums

Particulars	Gross Earned Premiums		Premium Ceded		Net Earned Premium	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	27.69	-	5.58	-	22.11	-
Motor	-	-	-	-	-	-
Marine	-	-	-	-	-	-
Engineering	-	-	-	-	-	-
Micro	-	-	-	-	-	-
Aviation	-	-	-	-	-	-
Cattle and Crop	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	**27.69**	**-**	**5.58**	**-**	**22.11**	**-**

27. Commission Income

Particulars	Reinsurance Commission Income		Deferred Commission Income		Profit Commission		Commission Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	399.27		(398.17)				1.09	-
Motor							-	-
Marine							-	-
Engineering							-	-
Micro							-	-
Aviation							-	-
Cattle and Crop							-	-
Miscellaneous							-	-
Total	**399.27**		**(398.17)**	**-**	**-**	**-**	**1.09**	**-**

28. Other Direct Income

Particulars	Direct Income		Others (to be Specified)		Total Other Direct Income	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	40.00				40.00	-
Motor					-	-
Marine					-	-
Engineering					-	-
Micro					-	-
Aviation					-	-
Cattle and Crop					-	-
Miscellaneous					-	-
Total	**40.00**	**-**	**-**	**-**	**40.00**	**-**

29. Income from Investments & Loans

Particulars	Current Year	Previous Year
Interest Income from Financial Assets Designated at Amortised Costs		
i) Fixed Deposit with "A" Class Financial Institutions	13,950,684.88	
ii) Fixed Deposit with Infrastructure Bank		
iii) Fixed Deposit with "B" Class Financial Institutions		
iv) Fixed Deposit with "C" Class Financial Institutions		
v) Debentures		
vi) Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)		
vii) Bank Deposits other than Fixed Deposit		
xiii) Employee Loans		
ix) Other Interest Income (to be Specified)	1,097,047.55	
Financial Assets Measured at FVTOCI		
i) Interest Income on Debentures		
ii) Dividend Income		
iii) Other Interest Income (to be specified)		
Financial Assets Measured at FVTPL		
i) Interest Income on Debentures		
ii)Dividend Income		
iii) Other Interest Income (to be specified)		
Rental Income		
Others(to be Specified)		
Total	**15,047,732.43**	**-**

30. Net Gain/ (Loss) on Fair Value Changes

Fig. in NPR

Particulars	Current Year	Previous Year
Changes in Fair Value of Financial Assets Measured at FVTPL		
i) Equity Instruments		
ii) Mutual Fund		
iii) Others (to be specified)		
Changes in Fair Value on Investment Properties		
Changes in Fair Value on Hedged Items in Fair Value Hedges		
Changes in Fair Value on Hedging Instruments in Fair Value Hedges		
Other (to be Specified)		
Total	-	-

31. Net Realised Gains/ (Losses)

Particulars	Current Year	Previous Year
Realised Gain/(Losses) on Derecognition of Financial Assets Measured at FVTPL		
i) Equity Instruments		
ii) Mutual Fund		
iii) Debentures		
iv) Others (to be specified)		
Realised Gain/(Losses) on Derecognition of Financial Assets at Amortised Costs		
i) Debentures		
ii) Bonds		
iv) Others (to be specified)		
Total	-	-

32. Other Income

Particulars	Current Year	Previous Year
Unwinding of discount on Financial Assets at Amortised Cost		
i) Employee Loan		
ii) Bonds		
iii) Others (to be Specified)		
Foreign Exchange Income		
Interest Income from Finance Lease		
Amortization of Deferred Income		
Profit from disposal of Property and Equipment		
Amortization of Deferred Income		
Stamp Income		
Others (to be specified)		
Total	-	-

33. Gross Claims Paid and Claims Ceded

Fig. in NPR

Particulars	Gross Claims Paid		Claims Ceded		Net Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	-	-			-	-
Motor	-	-			-	-
Marine	-	-			-	-
Engineering	-	-			-	-
Micro	-	-			-	-
Aviation	-	-			-	-
Cattle and Crop	-	-			-	-
Miscellaneous	-	-			-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Details of Gross Claim Paid

Particulars	Claims Paid		Survey Fees		Total Claims Paid	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property					-	-
Motor					-	-
Marine					-	-
Engineering					-	-
Micro					-	-
Aviation					-	-
Cattle and Crop					-	-
Miscellaneous					-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

34. Change in Insurance Contract Liabilities

Particulars	Gross Change in Insurance Contract Liabilities		Change in Reinsurance Assets		Net Change in Insurance Contract Liabilities	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property						
Motor						
Marine						
Engineering						
Micro						
Aviation						
Cattle and Crop						
Miscellaneous						
Total	**-**	**-**	**-**	**-**	**-**	**-**

35. Commission Expenses

Fig. in NPR

Particulars	Commission Expenses on Direct Premiums		Commission Expenses on Premium on Reinsurance Accepted		Deferred Commission Expenses		Total Commission Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property							-	-
Motor							-	-
Marine							-	-
Engineering							-	-
Micro							-	-
Aviation							-	-
Cattle and Crop							-	-
Miscellaneous							-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

36. Service Fees Fig. in NPR

Particulars	Service Fees		Reinsurer's Share of Service Fees		Net Service Fees	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property	50.54		10.11		40.43	-
Motor					-	-
Marine					-	-
Engineering					-	-
Micro					-	-
Aviation					-	-
Cattle and Crop					-	-
Miscellaneous					-	-
Total	**50.54**	**-**	**10.11**	**-**	**40.43**	**-**

Note: Service fee shall be calculted on the basis of gross written premium.

37. Other Direct Expenes

Particulars	Direct Expenses		Other(to be Specified)		Total Other Direct Expenses	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Property					-	-
Motor					-	-
Marine					-	-
Engineering					-	-
Micro					-	-
Aviation					-	-
Cattle and Crop					-	-
Miscellaneous					-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

38. Employee Benefits Expenses

Fig. in NPR

Particulars	Current Year	Previous Year
Salaries	1,625,472.26	
Allowances	1,417,726.67	
Festival Allowances		
Defined Benefit Plans		
i) Gratuity		
ii) Others (to be Specified)		
Defined Contribution Plans		
i) Provident Fund/ Social Security Fund	325,094.45	
ii) Others (to be specified)		
Leave Encashments	150,850.00	
Termination Benefits		
Training Expenses	45,000.00	
Uniform Expenses		
Medical Expenses		
Insurance Expenses		
Staff Welfare Expenses		
Others(to be Specified)		
Sub Total	3,564,143.38	-
Employees Bonus	681,271.02	
Total	**4,245,414.40**	**-**

39. Depreciation and Amortization Expenses

Particulars	Current Year	Previous Year
Amortization of Goodwill & Intangible Assets (Refer Note. 4)	17,107.92	
Depreciation on Property and Equipment(Refer Note.5)	1,995,192.02	
Depreciation on Investment Properties (Refer Note. 6)		
Total	**2,012,299.94**	**-**

40. Impairment Losses

Particulars	Current Year	Previous Year
Impairment Losses on Property and Equiment, Investment Properties and Goodwill & Intangible Assets		
i) Property and Equipment		
ii) Investment properties		
iii) Goodwill & Intangible Asssets		
Impairment Losses on Financial Assets		
i) Investments		
ii) Loans		
iii) Other Financial Assets		
iv)Cash and Cash Equivalents		
v)Others (to be Specified)		
Impairment Losses on Other Assets		
i) Reinsurance Assets		
ii) Insurance Receivables		
iii) Lease Receivables		
iv)Others (to be Specified)		
Total	-	-

41. Other Operating Expenses

Fig.in NPR

Particulars	Current Year	Previous Year
Particulars	Current Year	Previous Year
Rent Expenses	126,233.33	
Electricity and Water	76,714.47	
Repair & Maintenance		
i) Building		
ii) Vehicle	8,120.00	
iii) Office Equipments		
iv) Others(to be Specified)		
Telephone & Communication	105,422.21	
Printing & Stationary	167,026.00	
Office Consumable Expenses	35,864.00	
Travelling Expenses		
i) Domestic	159,200.00	
ii) Foreign		
Transpotation & Fuel Expenses	304,295.24	
Agent Training		
Other Agent Expenses		
Insurance Premium	10,815.62	
Security & Outsourcing Expenes		
Legal and Consulting Expenses		
Newspapers, Books and Periodicals		
Advertisement & Promotion Expenses	139,488.12	
Business Promotion		
Guest Entertainment	165,826.20	
Gift and Donations		
Board Meeting Fees and Expenses		
i) Meeting Allowances		
ii) Other Allowances		
Other Committee/ Sub-committee Expenses		
i) Meeting Allowances		
ii) Other Allowances		
General Meeting Expenses		
Actuarial Service Fee		
Other Actuarial Expenses		
Audit Related Expenses		
i) Statutory Audit	100,000.00	
ii) Tax Audit	25,000.00	
iii) Long Form Audit Report	25,000.00	
iv) Other Fees		
v) Internal Audit		
vi) Others(to be Specified)		
Bank Charges	737.00	
Fee and Charges	325,065.00	
Postage Charges	1,450.00	
Foreign Exchange Losses		
Fines and Penalties		
Cleaning Expenses	165,527.47	
Miscellaneous Expenses	3,260.00	
Website Expenses	380,000.00	
Total	**2,325,044.66**	-

42. Finance Cost

Particulars	Current Year	Previous Year
Unwinding of discount on Provisions		
Unwinding of discount on Financial Liabilities at Amortised Costs		
Interest Expenses - Bonds		
Interest Expenses - Debentures		
Interest Expenses - Term Loans		
Interest Expenses - Leases	333,557.06	
Interest Expenses - Overdraft Loans		
Others (to be Specified)		
Total	**333,557.06**	**-**

43. Income Tax Expense

a. Income Tax Expense

Particulars	Current Year	Previous Year
Current Tax		
i) Income Tax Expenses for the Year	1,491,920.28	
ii) Income Tax Relating to Prior Periods		
Deferred Tax For The Year		
i) Originating and reversal of temporary differences	349,617.76	
ii) Changes in tax rate		
iii) Recognition of previously unrecognised tax losses		
iv) Write-down or reversal		
v) Others (to be Specified)		
Income Tax Expense	**1,841,538.04**	**-**

b. Reconciliation of Taxable Profit & the Accounting Profit

Particulars	Current Year	Previous Year
Accounting Profit Before Tax	6,131,439.15	
Applicable Tax Rate	30%	
Tax at the applicable rate on Accounting Profit	**1,839,431.74**	
Add: Tax effect of expenses that are not deductible for tax purpose	46,155.00	
Less: Tax effect on exempt income and additional deduction	(435,373.44)	
Less: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others(to be Specified)	**41,706.98**	
Income Tax Expense	**1,491,920.28**	**-**
Effective Tax Rate		

44. Employee Retirement Benefits

a) Post Employment Benefit - Defined Contribution Plans

For the year ended Ashadh 31, 2080 (July 16, 2023) the company has recognised an amount of, 325,094.00 as an expenses under the defined contribution plans in the Statement of Profit or Loss.

b) Post Employment Benefit - Defined Benefit Plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with Actuarial Valuations being carried out.

c) Total Expenses Recognised in the Statement of Profit or Loss

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current service cost				
Past service cost				
Net interest cost (a-b)				
a. Interest expense on defined benefit obligation (DBO)				
b. Interest (income) on plan assets				
Defined benefit cost included in Statement of Profit or Loss	-	-	-	-
Others (to be Specified)				
Total	-			

d) Remeasurement effects recognised in Statement of Other Comprehensive Income (OCI)

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
a. Actuarial (gain)/ loss due to financial assumption changes in DBO				
b. Actuarial (gain)/ loss due to experience on DBO				
c. Return on plan assets (greater)/ less than discount rate				
Total actuarial (gain)/ loss included in OCI				

e) Total cost recognised in Comprehensive Income

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cost recognised in Statement of Profit or Loss				
Remeasurements effects recognised in OCI				
Total cost recognised in Comprehensive Income				

f) Change in Defined Benefit Obligation

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined benefit obligation as at the beginning of the year				
Service cost				
Interest cost				
Benefit payments from plan assets				
Actuarial (gain)/ loss - financial assumptions				
Actuarial (gain)/ Loss - experience				
Defined Benefit Obligation as at Year End	-	-	-	-

g) Change in Fair Value Of Plan Assets

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Fair value of plan assets at end of prior year				
Interest Income				
Expected return on plan assets				
Employer contributions				
Participant contributions				
Benefit payments from plan assets				
Transfer in/ transfer out				
Actuarial gain/ (loss) on plan assets				
Fair value of Plan Assets as at Year End	-	-	-	-

h) Net Defined Benefit Asset/(Liability)

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit Obligation	-	-	-	-
Fair Value of Plan Assets				
Liability/ (Asset) Recognised in Statement of Financial Position	-	-	-	-

i) Expected Company Contributions for the Next Year

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Expected company contributions for the next year				

j) Reconciliation of amounts in Statement of Financial Position

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Net defined benefit liability/(asset) at prior year end				
Defined benefit cost included in Statement of Profit or Loss				
Total remeasurements included in OCI				
Acquisition/ divestment				
Employer contributions				
Net defined benefit liability/(asset)		-	-	-

k) Reconciliation of Statement of Other Comprehensive Income

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Cumulative OCI - (Income)/Loss, beginning of period				
Total remeasurements included in OCI				
Cumulative OCI - (Income)/Loss		-	-	-

l) Current/Non - Current Liability

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Current Liability				
Non - Current Liability				
Total		-	-	-

m) Expected Future Benefit Payments

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Within 1 year				
Between 1-2 years				
Between 2-5 years				
From 6 to 10				
Total		-	-	-

n) Plan assets

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year (% Invested)	Previous Year (% Invested)	Current Year (% Invested)	Previous Year (% Invested)
Government Securities (Central and State)				
Corporate Bonds (including Public Sector bonds)				
Mutual Funds				
Deposits				
Cash and bank balances				
Others (to be Specified)				
Total		-	-	-

o) Sensitivity Analysis

Particulars	Employee Benefit Plan		Any Other Funded Liability	
	Current Year	Previous Year	Current Year	Previous Year
Effect in Defined Benefit Obligation Due to 1% Increase in Discount Rate				
Effect in Defined Benefit Obligation Due to 1% Decrease in Discount Rate				
Effect in Defined Benefit Obligation Due to 1% Increase in Salary Escalation Rate				
Effect in Defined Benefit Obligation Due to 1% Decrease in Salary Escalation Rate				
Effect in Defined Benefit Obligation Due to 1% Increase in Attrition Rate				
Effect in Defined Benefit Obligation Due to 1% Decrease in Attrition Rate				

p) Assumptions

Particulars	Employee Benefit Plan	Any Other Funded Liability
Discount Rate		
Escalation Rate (Rate of Increase in Compensation Levels)		
Attrition Rate (Employee Turnover)		
Mortality Rate During Employment		

45. Fair Value Measurements

(i) Financial Instruments by Category & Hierarchy

This section explains the judgements and estimates made in determining the Fair Values of the Financial Instruments that are (a) recognised and measured at fair value and (b) measured at Amortised Cost and for which Fair Values are disclosed in the Financial Statements.

To provide an indication about the reliability of the inputs used in determining Fair Value, the Company has classified its financial instruments into Three Levels prescribed as per applicable NFRS.

Particulars	Level	Current Year			Previous Year		
		FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Investments							
i) Investment in Equity Instruments							
Investment in Equity (Quoted)	1						
Investment in Equity (Unquoted)	3						
ii) Investment in Mutual Funds	1						
iii) Investment in Preference Shares of Bank and Financial Institutions							
iv) Investment in Debentures	3						-
v) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)	3						-
vi) Fixed Deposits	3			467,500,000			-
vii) Others (to be specified)							
Loans				387,500			-
Other Financial Assets	3						-
Cash and Cash Equivalents				39,390,324			-
Total Financial Assets		**-**	**-**	**507,277,824**	**-**	**-**	**-**
Borrowings		-					-
Other Financial Liabilities	3			3,321,918			-
Total Financial Liabilities		**-**	**-**	**3,321,918**	**-**	**-**	**-**

Level 1: Level 1 Hierarchy includes Financial Instruments measured using Quoted Prices.

Level 2: Fair Value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to determine Fair Value of an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There is no transfer of Financial Instruments between different levels as mentioned above during the year.

(ii) Valuation Technique Used to Determine Fair Value

a) Use of quoted market prices or dealer quotes for similar instruments

b) Fair Value of remaining financial instruments is determined using discounted cash flow analysis

(iii) Valuation Process

The finance and accounts department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes. Discussion on valuation processes and results are held at least once in a year.

The main level 3 inputs are derived and evaluated as follows:
a) Discount rate is arrived at considering the internal and external factors.

b) Discounting has been applied where assets and liabilities are non-current, and the impact of the discounting is material

(iv) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

Particulars	Current Year		Previous Year	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Investments				
i) Investment in Preference Shares of Bank and Financial Institutions				
ii) Investment in Debentures				
iii) Investment in Bonds (Nepal Government/ NRB/ Guaranteed by Nepal Government)				
iv) Fixed Deposit	467,500,000	467,500,000		
v) Others (to be Specified)				
Loans				
i) Loan to Employees	387,500	387,500		
ii) Others (to be Specified)				
Other Financial Assets				
Total Financial Assets at Amortised Cost	**467,887,500**	**467,887,500**		**-**
Borrowings				
i) Bonds				
ii) Debentures				
iii) Term Loans - Bank and Financial Institution				
iv) Bank Overdrafts				
v) Others (to be Specified)				
Other Financial Liabilities	3,321,918	3,321,918		
Total Financial Liabilities at Amortised Cost	**3,321,918**	**3,321,918**	**-**	**-**

The fair values of the above financial instruments measured at amortised cost are calculated based on cash flows discounted using current discount rate.

The carrying amounts of cash and cash equivalents are considered to be the same as their fair values due to their short-term nature.

46. Insurance Risk

Insurance risk includes the risk of incurring higher claims costs than expected owing to the random nature of claims, frequency and severity and the risk of change in the legal or economic conditions of insurance or reinsurance cover. This may result in the insurer having either received too little premium for the risks it has agreed to underwrite and hence has not enough funds to invest and pay claims, or that claims are in excess of those expected.

The Company seeks to minimise insurance risk through a formalised reinsurance arrangement with an appropriate mix and spread of business between classes of business based on its overall strategy. This is complemented by observing formalised risk management policies.

The Company considers insurance risk to be a combination of the following components of risks:

a) Product development
b) Pricing
c) Underwriting
d) Claims Handling
e) Reinsurance
f) Reserving

a) Product development:

The Company principally issues the following types of Non-Life Insurance contracts:

- Property
- Motor
- Cattle and Crop
- Miscellaneous

The above risk exposure is mitigated by the diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits.

Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are put in place to reduce the risk exposure of the Company. The Company further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business.

b) Pricing:

The pricing of an insurance product involves the estimation of claims, operational and financing costs and the income arising from investing the premium received. The pricing process typically comprises collecting data on the underlying risks to be covered, determining the pricing assumptions and the base rate, setting the final premium rate, and monitoring the review of the appropriateness of pricing.

The Company collects adequate data to validate the reasonableness of the underlying assumptions used for pricing. The base rate represents the amount required to meet the value of anticipated benefits, expenses, and margins for risks and profit. Data primarily relates to the company's own historical experience and that of the industry where relevant. These may be supplemented by other internal and external data, and could include trends observed in claims costs and expenses.

Pricing is done by modelling all identified risks, using appropriate methodologies depending on the complexity of the risks and available data. Adequate buffers are kept in the premiums to cushion against the risk that actual experience may turn out to be worse than expected.

c) Underwriting:

The Company's underwriting process is governed by the by the internal underwriting procedures. Some of the actions undertaken to mitigate underwriting risks are detailed below:

i) Investments are made on the training and development of underwriting and claims management staff, including those attached to the distribution network.
ii) Application of Four-Eye principle on underwriting process.
iii) Pre-underwriting inspections are made on new business over a predetermined threshold to evaluate risk prior to acceptance.
iv) Post-underwriting reviews are conducted to ensure that set guidelines have been observed.
v) Adequate reinsurance arrangements are in place and reviews are undertaken to ensure the adequacy of these covers.

d) Claims handling:

The Company considers insurance claim risk to be a combination of the following components of risks:

i) Mortality Risk – risk of loss arising due to policyholder death experience being different than expected
ii) Longevity Risk – risk of loss arising due to the annuitant living longer than expected
iii) Investment Return Risk – risk of loss arising from actual returns being different than expected
iv) Expense Risk – risk of loss arising from expense experience being different than expected
v) Policyholder Decision Risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected"

Some of the actions undertaken to mitigate claims risks is detailed below:

i) Claims are assessed immediately,
ii) Assessments are carried out by in-house as well as independent assessors/loss adjustors working throughout,
iii) The service of a qualified independent actuary is obtained annually to assess the adequacy of reserves,
iv) Post-underwriting reviews are conducted to ensure that set guidelines have been observed,
v) Adequate reinsurance arrangements are in place and reviews are undertaken to ensure the adequacy of these covers.

e) Reinsurance:

The Company purchases reinsurance as part of its risks mitigation programme. Premium ceded to the reinsurers is in accordance with the terms of the programmes already agreed based on the risks written by the insurance companies. Recoveries from reinsurers on claims are based on the cession made in respect of each risk and is estimated in a manner consistent with the outstanding claims provisions made for the loss. Although we mitigate our exposures through prudent reinsurance arrangements, the obligation to meet claims emanating from policy holders rests with the Company. Default of reinsurers does not negate this obligation and in that respect the Company carries a credit risk up to the extent ceded to each reinsurer.

Sensitivities

The non–life insurance claim liabilities are sensitive to the key assumptions as mentioned in the table below.

The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross and net liabilities, profit before tax and profit after tax. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis.

Particulars		Current Year				Previous Year			
	Changes in Assumptions	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) - Profit Before Tax	Increase/ (Decrease) - Profit After Tax	Increase/ (Decrease) on Gross Liabilities	Increase/ (Decrease) on Net Liabilities	Increase/ (Decrease) - Profit Before Tax	Increase/ (Decrease) - Profit After Tax
Average Claim Cost	+ 10%								
Average Number of Claims	+ 10%								
Average Claim Cost	- 10%								
Average Number of Claims	- 10%								

Claim development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and IBNR for each successive incident year at each reporting date, together with cumulative payments to date.

Gross outstanding claim provision

Year of incident	> PY 4	PY 4	PY 3	PY 2	PY 1	Current Year	Total
At end of incident year							-
One year later							-
Two year later							-
Three year later							-
Four year later							-
More than Four years							-
Current estimate of cumulative claims	-	-	-	-	-	-	-
At end of incident year							-
One year later							-
Two year later							-
Three year later							-
Four year later							-
More than Four years							-
Cumulative payments to date							-
Gross outstanding claim provision	-	-	-	-	-	-	-

Net outstanding claim provision

Year of incident	> PY 4	PY 4	PY 3	PY 2	PY 1	Current Year	Total
At end of incident year							-
One year later							-
Two year later							-
Three year later							-
Four year later							-
More than Four years							-
Current estimate of cumulative claims	-	-	-	-	-	-	-
At end of incident year							-
One year later							-
Two year later							-
Three year later							-
Four year later							-
More than Four years							-
Cumulative payments to date							-
Net outstanding claim provision	-	-	-	-	-	-	-

f) **Reserving**

Insurance Contract Liabilities are created to cover this risk based on the actuarial valuation report.

The table below sets out the concentration of risk associated with above mentioned products. Risk as at year end has been measured as insurance contract liabilities and disclosed as below:

Particulars	Current Year			Previous Year		
	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities	Gross Insurance Liabilities	Reinsurance Assets	Net Liabilities
Property						-
Motor						-
Marine						-
Engineering						-
Cattle and Crop						-
Miscellaneous						-
Total				-	-	-

47. Financial Risk

The Company's activities expose it to Credit Risk, Liquidity Risk & Market Risk.

i) Credit Risk

Credit risk is the risk of financial loss as a result of the default or failure of third parties to meet their payment obligations to the Company. Thus, for an insurance contract, credit risk includes the risk that an insurer incurs a financial loss because a reinsurer defaults on its obligations under the reinsurance contract.

The following policies and procedures are in place to mitigate the Company's exposure to credit risk:

a) Company has credit risk policy which sets out the assessment and determination of what constitutes credit risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.

b) Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by entering into agreement with more than one party. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy, ascertaining suitable allowance for impairment.

c) The company deals with only creditworthy counterparties and obtains sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 31, 2080

Particulars		Asset Group	Gross Carrying Amount	Expected probability of Default	Expected Credit Losses	Carrying Amount After Provision
Credit Risk has not significantly increased since initial recognition	Loss allowance measured at 12 months expected credit losses					
Credit Risk has significantly increased and not credit impaired	Loss allowance measured at life-time expected credit losses					
Credit Risk has significantly increased and credit impaired						

Expected Credit Losses for Financial Assets at Amortised Costs as at Ashadh 32, 2079

Particulars		Asset Group	Gross Carrying Amount	Expected probability of Default	Expected Credit Losses	Carrying Amount After Provision
Credit Risk has not significantly increased since initial recognition	Loss allowance measured at 12 months expected credit losses					
Credit Risk has significantly increased and not credit impaired	Loss allowance measured at life-time expected credit losses					
Credit Risk has significantly increased and credit impaired						

Reconciliation of Loss Allowance Provision

Particulars	Measured at 12 months expected credit losses	Measured at life-time expected credit losses	
		Credit Risk has significantly increased and not credit impaired	Credit Risk has significantly increased and credit impaired
Loss Allowance on Ashadh 32, 2079			
Changes in loss allowances			
Write-offs			
Recoveries			
Loss Allowance on Ashadh 31, 2080	-	-	-

ii) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In respect of catastrophic events there is also a liquidity risk associated with the timing differences between gross cash out–flows and expected reinsurance recoveries.

Maturity of Financial Liabilities:

The table below summarises the Company's Financial Liabilities into Relevant Maturity Groupings based on their Contractual Maturities for all Financial Liabilities.

Particulars	Current Year			Previous Year		
	Upto 1 Year	1 Year to 5 Year	More than 5 Year	Upto 1 Year	1 Year to 5 Year	More than 5 Year
Borrowings						
Other Financial Liabilities	1,405,000	1,749,668				
Total Financial Liabilities	**1,405,000**	**1,749,668**	-	-	-	-

iii) Market Risk

a1) Foreign Currency Risk Exposure

Foreign exchange risk is the potential for the Company to experience volatility in the value of its assets, liabilities and solvency and to suffer actual financial losses as a result of changes in value between the currencies of its assets and liabilities and its reporting currency. The Company does not maintain foreign currency denominated assets in its investment portfolios and as such is not exposed to foreign exchange risk related to investments.

The Company has no significant concentration of currency risk. The amount with reinsurer is settled in Nepali Rupee.

Alternative note for Foreign Currency Risk Exposure (where there is Foreign Currency Risk)

Operation of the Company has exposed it to foreign exchange risk arising from foreign currency transactions, with respect to the USD and Currency A. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the NPR cash flows of highly probable forecast transactions.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in NPR, are as follows:

Particulars	-		Previous Year	
	USD	Currency A	USD	Currency A
Investments				
Loans				
Insurance Receivables				
Other Financial Assets				
Less: Derivative Assets				
i) Foreign exchange forward contracts - Sell Foreign Currency				
ii) Foreign exchange option contracts - Sell Foreign Currency				
Net Exposure to Foreign Currency Risk/ (Assets)	-	-	-	-
Insurance Payables				
Other Financial Liabilities				
Less: Derivative Liabilities				
i) Foreign exchange forward contracts - Buy Foreign Currency				
ii) Foreign exchange option contracts - Buy Foreign Currency				
Net Exposure to Foreign Currency Risk/ (Liabilities)	-	-	-	-

a2) Foreign Currency Risk - Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on the other components of equity arising from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges.

Particulars	Impact on profit after tax		Impact on other component of equity	
	Current Year	Previous Year	Current Year	Previous Year
USD sensitivity				
NPR/ USD - Increases by 10% *				
NPR/ USD - Decreases by 10% *				
Currency A sensitivity				
NPR/ USD - Increases by 10% *				
NPR/ USD - Decreases by 10% *				

* Holding all other variable constant

b1) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The major interest rate risk that the Company is exposed to is the discount rate for determining insurance liabilities.

b2) Interest Rate Sensitivity

Profit or Loss is sensitive to changes in Interest Rate for Borrowings.

A change in Market Interest Level by 1% which is reasonably possible based on Management's Assessment would have the following effect on the Profit After Tax.

Particulars	Current Year	Previous Year
Interest Rate - Increase By 1%*		
Interest Rate - Decrease By 1%*		

* Holding all other variable constant

c1) Equity Price Risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

The Company has invested in equity securities and the exposure is equity securities price risk from investments held by the Company and classified in the statement of financial position as fair value through OCI."

c2) Sensitivity

The table below summarises the impact of increase/decrease of the index in the Company's equity and impact on OCI for the period. The analysis is based on the assumption that the equity index had increased/ decreased by 1% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	Current Year	Previous Year
Interest Rate - Increase By 1%*		
Interest Rate - Decrease By 1%*		

* Other components of equity would increase/decrease as a result of gains/ (losses) on equity securities classified as fair value through other comprehensive income.

48. Operational Risk

Operational Risk is the risk of direct or indirect loss, or damaged reputation resulting from inadequate or failed internal processes, people and systems or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process.

49. Climate Related Risk

Company recognizes the urgent need to address climate change risk. We are committed to taking proactive measures to mitigate the impact of climate change and foster sustainability in all aspects of our operations.We aim towards a sustainable environmental protection alongside our business growth. We are dedicated in bringing awareness among our stakeholders adverse affect and measures of minimizing effects of climate change.Company shall draft a Climate related risk policy towards its commitment in the matter.

50. Capital Management

The Company's objectives when managing Capital are to:

a) Safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
b) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Regulatory minimum paid up capital

Non-Life insurance companies were required by the Directive of Nepal Insurnce Authority to attain a stipulated minimum paid up capital of NPR 720 million As on the reporting date, the company's paid up capital is NPR 525 million.

Dividend

Particulars	Current Year	Previous Year
(i) Dividends recognised		
Final dividend for the year ended Ashadh 32, 2079 of NPR ………../- (Ashadh 32, 2079 - NPR ………/-) per fully paid share		
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since the year ended the directors have recommended the payment of a final dividend of NPR ………/- per fully paid equity share (Ashadh 32, 2079 - NPR …………. /-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting		

51. Earnings Per Share

Particulars	Current Year	Previous Year
Profit For the Year	4,289,901.11	
Less: Dividend on Preference Shares		
Profit For the Year used for Calculating Basic Earning per Share		
Add: Interest saving on Convertible Bonds		
Profit For the Year used for Calculating Diluted Earning per Share		
Weighted Average Number of Equity Shares Outstanding During the Year For Basic Earning per Share	5,250,000	
Adjustments for calculation of Diluted Earning per Share:		
i) Dilutive Shares		
ii) Options		
iii) Convertible Bonds		
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted Earning Per Share	5,250,000	-
Nominal Value of Equity Shares		
Basic Earning Per Share	0.817	
Diluted Earning Per Share	0.817	
Proposed Bonus Share		
Weighted Average Number of Equity Shares Outstanding During the Year for Restated Earning Per Share		
Restated Basic Earning Per Share		
Restated Diluted Earning Per Share		

52. Operating Segment

Segment information is presented in respect of the Company's business segments. Management of the Company has identified portfolio as business segment and the Company's internal reporting structure is also based on portfolio. Performance is measured based on segment profit as management believes that it is most relevant in evaluating the results of segment relative to other entities that operate within these industries.

Segment asset is disclosed below based on total of all asset for each business segment.

The Company operates predominantly in Nepal and accordingly, the Management of the Company is of the view that the financial information by geographical segments of the Company's operation is not necessary to be presented.

Business Segments of the Company's are:

i) Property
ii) Motor
iii) Cattle and Crop
iv) Miscellaneous

a) Segmental Information for the year ended Ashadh 31, 2080 (July 16, 2023)

Particulars	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums		-								-
Premiums Ceded										-
Inter-Segment Revenue										-
Net Earned Premiums	-	-	-	-	-	-	-	-	-	-
Commission Income										-
Other Direct Income										
Income from Investments and Loans										-
Net Gain/ (Loss) on Fair Value Changes										-
Net Realised Gains/ (Losses)										-
Other Income										
Total Segmental Income	-	-	-	-	-	-	-	-	-	-
Expenses:										
Gross Claims Paid										-
Claims Ceded										-
Gross Change in Contract Liabilities										-
Change in Contract Liabities Ceded to Reinsurers										-
Net Claims Paid	-	-	-	-	-	-	-	-	-	-
Commission Expenses										-
Service Fees										-
Other Direct Expenses										
Employee Benefits Expenses										-
Depreciation and Amortization Expenses										-
Impairment Losses										-
Other Operating Expenses										-
Finance Cost										-
Total Segmental Expenses	-	-	-	-	-	-	-	-	-	-
Total Segmental Results	-	-	-	-	-	-	-	-	-	-
Segment Assets										
Segment Liabilities										

b) Segmental Information for the year ended Ashadh 32, 2079 (July 16, 2022)

Particulars	Property	Motor	Marine	Engineering	Micro	Aviation	Cattle and Crop	Miscellaneous	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums										-
Premiums Ceded										-
Inter-Segment Revenue										-
Net Earned Premiums	-	-	-	-	-	-	-	-	-	-
Commission Income										-
Other Direct Income										-
Income from Investments and Loans										
Net Gain/ (Loss) on Fair Value Changes										
Net Realised Gains/ (Losses)										
Other Income										
Total Segmental Income	-	-	-	-	-	-	-	-	-	-
Expenses:										-
Gross Claims Paid										-
Claims Ceded										-
Gross Change in Contract Liabilities										-
Change in Contract Liabities Ceded to Reinsurers										-
Net Claims Paid	-	-	-	-	-	-	-	-	-	-
Commission Expenses										-
Service Fees										-
Other Direct Expenses										
Employee Benefits Expenses										-
Depreciation and Amortization Expenses										-
Impairment Losses										-
Other Operating Expenses										
Finance Cost										
Total Segmental Expenses	-	-	-	-	-	-	-	-	-	-
Total Segmental Results	-	-	-	-	-	-	-	-	-	-
Segment Assets										
Segment Liabilities										

c) Reconciliation of Segmental Profit with Statement of Profit or Loss

Particulars	Current Year	Previous Year
Add: Net Gains/ (Losses) on Fair Value Changes		
Add: Net Realised Gains/ (Losses)		
Add: Other Income		
Less: Depreciation and Amortization		
Less: Impairment Losses		
Less: Finance Cost		
Profit Before Tax	-	-

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets		
Goodwill & Intangible Assets		
Property, Plant and Equipment		
Investment Properties		
Deferred Tax Assets		
Investment in Subsidiaries		
Investment in Associates		
Investments		
Loans		
Current Tax Assets		
Other Assets		
Other Financial Assets		
Cash and Cash Equivalents		
Total Assets	-	-

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities		
Provisions		
Deferred Tax Liabilities		
Current Tax Liabilities		
Other Financial Liabilities		
Other Liabilities		
Total Liabilities	-	-
Investments		
Loans		
Current Tax Assets		
Other Assets		
Other Financial Assets		
Cash and Cash Equivalents		
Total Assets	-	

53. Related Party Disclosure

(a) Identify Related Parties

Holding Company:

Subsidiaries:

Associates:

Fellow Subsidiaries:

Key Management Personnel:

Ms. Kritika Agrawal	Chairwoman
Mrs. Neeru Dahal Pandey	Director
Mr. Dinesh Sariya	Director
Mr. Nitesh Malpani	Director
Mr. Naresh Kumar Roka	CEO
Mr.Biswojan Thapa Shrestha	DCEO

(b) Key Management Personnel Compensation:

Particulars	Current Year	Previous Year
Short-term employee benefits		
Post-employment benefits		
Other long-term benefits		
Termination benefits		
Total	**-**	**-**

Payment to Chief Executive Officer (CEO)

Particulars	Current Year	Previous Year
Annual salary and allowances	877,333	
Performance based allowances		
i) Employee Bonus	-	
ii) Benefits as per prevailing provisions	105,280	
iii) Incentives		
Insurance related benefits		
i) Life Insurance		
ii) Accident Insurance		
iii) Health Insurance (including family members)		
Total	**982,613**	**-**

(c) Related Party Transactions:

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Premium Earned						
Current Year						
Previous Year						
Commission Income						
Current Year						
Previous Year						
Rental Income						
Current Year						
Previous Year						
Interest Income						
Current Year						
Previous Year						
Sale of Property & Equipment						
Current Year						
Previous Year						
Purchase of Property & Equipment						
Current Year						
Previous Year						
Premium Paid						
Current Year						
Previous Year						
Commission Expenses						
Current Year						
Previous Year						
Dividend						
Current Year						
Previous Year						
Meeting Fees						
Current Year						
Previous Year						
Allowances to Directors						
Current Year						
Previous Year						
Others (to be specified)						
Current Year						
Previous Year						

(d) Related Party Balances:

Particulars	Holding Company	Subsidiaries	Associates	Fellow Subsidiaries	Key Managerial Personnel	Total
Receivables including Reinsurance Receivables						
Current Year						
Previous Year						
Other Receivables (to be Specified)						
Current Year						
Previous Year						
Payables including Reinsurance Payables						
Current Year						
Previous Year						
Other Payables (to be Specified)						
Current Year						
Previous Year						

54. Leases

(a) Leases as Lessee

(i) Operating Leases:

The Company has various operating leases upto 5 years for 2079 and 2080.The leases are renewable by mutual consent and contain escalation clause. Rental expenses for operating leases recongnized in statement of profit and loss for the year is NPR. 126,233.33

Disclosure in respect of Non-cancellable lease is as given below:

Future Minimum Lease Payments	Current Year	Previous Year
i) Not Later than 1 year		
ii) Later than 1 year and not later than 5 years		
iii) Later than 5 years		

(ii) Finance Lease:

The Company holds assets under finance leases. Future minimum lease payments and lease liability at the end of the year is given below:

Future Minimum Lease Payments	Current Year	Previous Year
i) Not Later than 1 year		
ii) Later than 1 year and not later than 5 years		
iii) Later than 5 years		
Total Future Minimum Lease Payments	-	-
Less: Effect of Discounting		
Finance lease liability recognised	-	-

(b) Leases as Lessor

(i) Operating Lease:
The Company has leased out certain office spaces that are renewable on a periodic basis. Rental income received during the year in respect of operating lease is NPR .... (Ashadh 32, 2079/July 16, 2022: NPR ....). Details of assets given on operating lease as at year end are as below.

Disclosure in respect of Non-cancellable lease is as given below:

Future Minimum Lease Income	Current Year	Previous Year
i) Not Later than 1 year		
ii) Later than 1 year and not later than 5 years		
iii) Later than 5 years		

(ii) Finance Lease:
The Company has given assets under finance leases. At the year end receivables under finance lease agreements fall due as follows:

Particulars	Current Year			Previous Year		
	Gross Investment	Unearned Finance Income	Net Investment	Gross Investment	Unearned Finance Income	Net Investment
i) Not Later than 1 year						
ii) Later than 1 year and not later than 5 years						
iii) Later than 5 years						
Total	-	-	-	-	-	-

55. Capital Commitments
Estimated amount of contracts remaining to be executed in capital accounts and not provided for

Particulars	Current Year	Previous Year
Property and Equipment		
Investment Properties		
Goodwill & Intangible Assets		
Total	-	-

56. Contingent Liabilities
Estimated amount of contracts remaining to be executed in capital accounts and not provided for (net of advances)

Particulars	Current Year	Previous Year
Claims against Company not acknowledged as debts		
a) Income Tax		
b) Indirect Taxes		
c) Others (to be Specified)		
Total	-	-

57. Events occuring after Balance Sheet

58. Assets Pledged as Security (only if pledged)
The carrying amount of assets pledged as security are:

Particulars	Current Year	Previous Year
Reinsurance Receivables		
Investments in equity		
Fixed Deposits		
Property and Equipment		
Others (to be Specified)		
Total	-	-

59. Corporate Social Responsibility
Company has made separate provision inorder to fullfill its Coporate social responsibilty and is committed to utilize it in the coming fiscal year 2080/81.

60. Miscellaneous
(i) All amounts are in Nepalese Rupees unless otherwise stated.
(ii) All figures are in the Nearest Rupee & Rounded off.

61. Others
No other matters are required to be disclosed.

MAJOR FINANCIAL INDICATORS

S.N	Particular	Indicators	Fiscal Year				
			2079/80	2078/79	2077/78	2076/77	2075/76
	Equity:						
1	Net worth	NPR	529,289,901				
2	Number of Shares	No.s	5,250,000				
3	Book value per shares	NPR	100.82				
4	Net Profit	NPR	4,289,901				
5	Earning per Shares (EPS)	NPR	0.817				
6	Dividend per Shares (DPS)	NPR	-				
7	Market Price per Shares (MPPS)	NPR	-				
8	Price Earning Ratio (PE Ratio)	Ratio	-				
9	Change in Equity	%					
10	Return on Equity	%	0.81%				
11	Capital to Total Net Assets Ratio	%	97.16%				
12	Capital to Technical Reserve Ratio	%					
13	Affiliate Ratio	%					
	Business:						
14	Total Premium Growth Rate						
	Property	%					
	Motor	%					
	Marine	%					
	Engineering	%					
	Micro	%					
	Aviation	%					
	Cattle and Crop	%					
	Miscellaneous	%					
15	Net Premium Growth Rate	%					
	Property	%					
	Motor	%					
	Marine	%					
	Engineering	%					
	Micro	%					
	Aviation	%					
	Cattle and Crop	%					
	Miscellaneous	%					
16	Net Insurance Premium/ Gross Insurance Premium						
	Property	%	*80.05%*				
	Motor	%					
	Marine	%					
	Engineering	%					
	Micro	%					
	Aviation	%					
	Cattle and Crop	%					
	Miscellaneous	%					
17	Reinsurance Commission Income/ Gross Reinsurance Premium	%	19.80%				

18	Gross Premium Revenue/ Equity	%	0.00%				
19	Net Premium Revenue/ Equity	%	0.00%				
20	Gross Insurance Premium/Total Assets	%	0.00%				
21	Return on Investments & Loan	%	3.22%				
22	Net Profit/ Gross Insurance Premium	%					
	Expenses:						
23	Reinsurance Ratio	%	19.95%				
24	Management expenses/ Gross Insurance Premium	%	65004%				
25	Agent Related Expenses/ Gross Insurance Premium	%					
26	Agent Related Expenses/Management Expenses	%					
27	Employee Expenses/ Management Expenses	%	64.61%				
28	Employee Expenses/ Number of Employees	Amt.	324,013.03				
29	Expense Ratio (Underwriting Expense/Net Written Premium)	%	0				
30	Commission Ratio (Commission Expense/Net Written Premium)	%	0				
31	Loss Ratio {(Claim Paid + change in reserve)/ (Net Written Premium)}	%	0				
32	Combined Ratio (Loss Ratio + Expense Ratio)'	%	0				
	Assets:						
33	Increment in Investment Held	%	0				
34	Return on Assets	%	0.79%				
35	Long term Investments/Total Investments	%	89.30%				
36	Short term Investments/Total Investments	%	10.70%				
37	Total Investment & Loan/Gross Insurance Contract Liabilities	%	0				
38	Investment in Unlisted Shares and Debtors/ Total Net Assets	%	0				
39	Investment in Shares/ Total Net Assets	%	0				
40	Liquidity Ratio	%	263.36%				
	Liabilities:						
41	Solvency Margin	%					
42	Increment in Gross Insurance Contract Liabilities	%					
43	Net Technical Reserve/ Average of Net Claim Paid for Last 3 Years	%					
44	Actuarial Provision	Amt.					
45	Technical Provisions/ Total Equity	%					
46	Insurance Debt/ Total Equity	%	0.00%				
47	Outstanding Claim/ Claim Intimated	%					
48	No. of Outstanding Claim/ No. of Intimated Claim	%					
49	Total Number of Inforce Policies	No.s	2				
50	Number of Renewed Policy/ Last Year's Total Number of In Force Policies	%					
51	Number of Intimated Claim/ Total Number of In Force Policy	%					
	Others:						
52	Number of Offices	No.s	2				
53	Number of Agents	No.s					
54	Number of Surveyor	No.s					
55	Number of Employees	No.s	11				

STATEMENT OF SUM ASSURED

Annexure IV

S.N.	Insurance Types	Existing Insurance Policies Numbers		Insured Amount against Existing Insurance Policies		Insured Risk Ceded to Re-Insurer		Net Insured Risk Retained by Insurer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Property	2		6,970,872.00		1,394,174.40		5,576,697.60	-
2	Motor							-	-
3	Marine							-	-
4	Engineering							-	-
5	Micro							-	-
6	Aviation							-	-
7	Cattle and Crop							-	-
8	Miscellaneous							-	-
	Total	**2**		**6,970,872.00**		**1,394,174.40**		**5,576,697.60**	**-**

नेपाल बीमा प्राधिकरण
NEPAL INSURANCE AUTHORITY

मितिः २०८०।०९।२६

वि. वि. शा. : १२४ (२०८०/०८१) च.नं. ४३५३

श्री प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेड,
धनगढी, कैलाली।

विषयः **आ.व. २०७९।८० को वित्तीय विवरणको स-शर्त स्वीकृति बारे।**

तहाँको मिति २०८०।०९।१३ (च.नं.१४३।२०८०-८१) को पत्र साथ प्राधिकरणमा पेश भएको आ.व. २०७९।८० को वित्तीय विवरण सम्बन्धमा लेखिदैंछ।

उपरोक्त सम्बन्धमा बीमक श्री प्रोटेक्टिभ माइक्रो इन्स्योरेन्स लिमिटेडबाट पेश भएको आ.व. २०७९।८० को वित्तीय विवरण तथा अन्य कागजातहरु अध्ययन गर्दा बीमा ऐन, २०७९ को दफा ३८, ३९, ४० र ४१ तथा बीमकको वित्तीय विवरण सम्वन्धी निर्देशन, २०८० को दफा ११ बमोजिम बीमा कोष, अनिवार्य जगेडा कोष,महाविपत्ति कोष र दाबी भुक्तानी कोष तथा जगेडा कोष कायम गरेको देखिएकोले तहाँको आ.व.२०७९।८० को वार्षिक वित्तीय विवरणलाई बीमा ऐन, २०७९ को दफा ८७ को उपदफा (८) तथा बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०८० को दफा ७, ८ र ९ बमोजिम वार्षिक प्रतिवेदनमा समावेश गर्न, साधारण सभामा पेश गर्न तथा प्रकाशित गर्न देहायको निर्देशन, शर्त तथा आदेश सहित स्वीकृति प्रदान गरिएको व्यहोरा निर्णयानुसार जानकारी गराउदछौं।

शर्तहरुः

१. बीमकले प्राधिकरणबाट जारी लघु निर्जीवन बीमकको लगानी निर्देशन बमोजीम लगानी गर्ने।
२. बीमकको लेखापरीक्षकले औंल्याएका सम्पूर्ण कैफियतहरु सुधार गर्न तथा त्यस्ता कैफियतहरु पुनः दोहोरिन नदिन आवश्यक व्यवस्था गर्ने।
३. बीमकले प्राधिकरणबाट वित्तीय विवरण स्वीकृत भएको मितिले ६०(साठी) दिन भित्र साधारण सभा गर्ने।

(सुशील देव सुवेदी)
निर्देशक

पो.ब.नं. २१७२, ललितपुर-१०, कुपण्डोल, नेपाल, फोन: ०१-५४२१०७९, ५४३८७४३, फ्याक्स: ०१-५४२०११९, टोल फ्रि नं.: १६६०-०१-५६७८९
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