

मिति: २०८२/०७/१६

श्रीमान् अध्यक्षज्यु,
राष्ट्रिय जीवन बीमा कम्पनी लिमिटेड
(तत्कालिन राष्ट्रिय बीमा संस्थान)
रामशाह पथ, काठमाण्डौ ।

विषय: आ.व. २०७५/०७६ को लेखापरीक्षण अन्तिम प्रतिवेदन पेश गरिएको बारे

महोदय,

उपरोक्त सम्बन्धमा हामीलाई त्यस कम्पनीको आ.व.२०७५/०७६ को वित्तीय विवरणहरूको लेखापरीक्षण कार्यका लागि नियुक्त गरिएकोमा हामीबाट उपलब्ध सुचना, लेखा दस्तावेज एवम् विवरणको आधारमा लेखापरीक्षण सम्पन्न गरी मिति २०८२/०३/०५ मा प्रारम्भिक लेखापरीक्षण प्रतिवेदन पेश गरिएको थियो । कम्पनीबाट मिति २०८२/०५/१९ मा वसेको सञ्चालक समितिको बैठक नं. ०८/०८२/८३ बाट स्वीकृत वित्तीय विवरणहरू तथा हाम्रो प्रारम्भिक लेखापरीक्षण प्रतिवेदनमा उल्लेखित बुँदा उपर सञ्चालक समितिको जवाफ समेतलाई ध्यानमा राखेर आज मिति २०८२/०७/१६ मा हाम्रो राय सहित लेखापरीक्षण अन्तिम प्रतिवेदन यहाँ समक्ष पेश गरेका छौं ।

लेखापरीक्षण कार्य सम्पन्न गर्न सञ्चालक समितिका सदस्य, लेखापरीक्षण समितिका सदस्य, कम्पनीका प्रशासक लगायत सम्बन्धित कर्मचारीहरूबाट प्राप्त सहयोग र समन्वयको लागि हार्दिक आभार व्यक्त गर्दछौं ।

भवदीय,




मि. ए. राजू कुमार सिवाय
साम्बन्धकार
जे.वि.आर.एच. एण्ड कं.,
चार्टर्ड एकाउन्टेन्ट्स

बोधार्थ

माननीय महालेखापरीक्षकज्यु,
महालेखापरीक्षकको कार्यालय
अनामनगर, काठमाण्डौ ।

स्वतन्त्र लेखापरीक्षकको प्रतिवेदन

राष्ट्रिय जीवन बीमा कम्पनी लिमिटेड (तत्कालिन राष्ट्रिय बीमा संस्थान), रामशाह पथ, काठमाण्डौंका शेयरधनी महानुभावहरू,

रायको अस्वीकरण

हामीले राष्ट्रिय जीवन बीमा कम्पनी लिमिटेड (तत्कालिन राष्ट्रिय बीमा संस्थान) यस पश्चात कम्पनी भनिएको को वित्तीय विवरणहरू लेखापरीक्षण गर्न अनुबन्ध भएका थियौं, जसमा २०७६ आषाढ ३१ गतेको वित्तीय स्थिति विवरण (Statement of Financial Position), सोहि मितिमा समाप्त आर्थिक वर्षको नाफा नोक्सान विवरण (Statement of Profit or Loss), अन्य समग्र आम्दानी विवरण (Statement of Other Comprehensive Income), नगद प्रवाह विवरण (Statement of Cash Flow), इक्विटीमा परिवर्तनको विवरण (Statement of Changes in Equity), वितरणयोग्य नाफा नोक्सान विवरण (Statement of Distributable Profit or Loss) र महत्वपूर्ण लेखा नीतिहरूको सारांश सहितको वित्तीय टिप्पणीहरू समावेश छन् ।

हाम्रो यसै प्रतिवेदनको राय अस्वीकरणको आधार अनुच्छेदमा वर्णन गरिएका गम्भिर विषयहरूका कारण वित्तीय विवरण उपर लेखापरीक्षण राय स्थापित गर्ने आधारका रूपमा पर्याप्त उपयुक्त लेखापरीक्षण प्रमाणहरू प्राप्त गर्न नसकेको कारण हामीले कम्पनीको यसैसाथ संलग्न वित्तीय विवरणहरूमा कुनै राय व्यक्त गरेका छैनौं ।

राय अस्वीकरणको आधार

हामीले कम्पनीको आर्थिक वर्ष २०७५/०७६ को लेखासम्बन्धी अभिलेखको परीक्षण र उच्च तह तथा व्यवस्थापकीय कर्मचारीहरूसँग गरेको छलफलको आधारमा वित्तीय विवरणमा सारभूतरूपमा असर गर्ने निम्नलिखित बुँदाहरूमा लेखापरीक्षण राय स्थापित गर्न चाहिने पर्याप्त उपयुक्त लेखापरीक्षण प्रमाणहरू प्राप्त गर्न सकेनौं :

- सरकारी स्वामित्वको राष्ट्रिय जीवन बीमा कम्पनी लिमिटेडले वर्षौंदेखि निरन्तर संरचनात्मक र सञ्चालन चुनौतीहरूको सामना गर्दै आएको छ । नेपालको सबैभन्दा पुरानो जीवन बीमा कम्पनीहरू मध्ये एक हुनुको बावजुद कम्पनीले गतिशील बीमा बजारमा प्रतिस्पर्धात्मक गति कायम राख्न सकेको छैन । आ.व. २०७५/०७६ मा कम्पनी खुद प्रिमियम सङ्कलनमा चौथो स्थानमा छ तर खुद नाफामा ९ औं स्थानमा भरेको छ, जसले समग्र जीवन बीमा क्षेत्रको तुलनामा कार्यसम्पादनमा उल्लेखनीय कमी, सञ्चालन अक्षमता र घटेको नाफालाई प्रतिबिम्बित गर्दछ । धेरै निजी क्षेत्रका नयाँ जीवन बीमा कम्पनीहरूले नाफाको हिसाबले कम्पनीलाई पहिले नै उछिनेका छन्, जसले कम्पनीको प्रतिस्पर्धात्मक क्षमतामा प्रश्नचिह्न खडा गरेको छ ।
- नेपाल बीमा प्राधिकरण द्वारा जारी गरिएको सोल्भेन्सी मार्जिन निर्देशिका, २०७१ अनुसार प्रत्येक जीवन बीमाकले न्यूनतम १.५% सोल्भेन्सी मार्जिन कायम राख्नु अनिवार्य छ । तर नियुक्त बीमांकी जी.एन. अग्रवाल द्वारा आ.व. २०७५/०७६ सम्मको जारी गरिएको प्रारम्भिक बीमांकीय मूल्याङ्कन प्रतिवेदनमा कम्पनीको सोल्भेन्सी मार्जिन नकरात्मक ३.६२% गणना गरिएको छ, जुन नेपाल बीमा प्राधिकरणको आवश्यक न्यूनतम भन्दा धेरै कम हो ।
- कम्पनीले ग्लोबल आइ.एम.ई बैंक लि. (तत्कालीन पब्लिक डेभलपमेन्ट बैंक लि.), मो मुद्दी वचतमा लगानी गरेको रु १७,५००,००० मिति २०६७/०२/१३ मै पाक्सकेको भएतापनि उक्त रकम हालसम्म कम्पनीको बैंक खातामा जम्मा भएको देखिएन ।
- आ. व. २०७५/०७६ मा कम्पनीका २७ जना कर्मचारीहरू अवकाश भएका छन् । उनीहरूले कर्मचारी ऋण सुविधा उपयोग गरी सो बापत विमालेख पनि लिएका छन् । कम्पनीले उक्त कर्मचारीलाई अवकाशको समयमा उनीहरूको विमालेख बापत रु. ५२,८३२,७७६ अग्रिम बोनश प्रदान गरेको छ । विमालेख अर्वाधि समाप्त पूर्वनै बोनश रकम तय नहुने हुदा अग्रिम बोनश दिनु उचित देखिदैन । उक्त विमालेखमा आ. व. २०७५/०७६ मा कर्मचारीहरूको अवकाश पछि कुनै पनि विमा शुल्क प्राप्त नभएको र ऋण रकमको पनि कुनै भुक्तानी भएको देखिदैन । उक्त ऋणको सुरक्षणमा

राखिएको धितो पनि फुकुवा भैसकेकोले उक्त ऋणको असुली जोखिमपूर्ण देखिन्छ, साथै विमालेखको निरन्तरतामा पनि जोखिम रहेको पाईयो ।

५. कम्पनीले वित्तीय विवरणमा सम्पत्ति र आम्दानीको मौज्जात समायोजन गर्न बैंक अनिश्चय (suspense) खाता, बीमालेख अनिश्चय (suspense) ऋण खाता, कर्मचारी अनिश्चय (suspense) ऋण खाता र विमा अभिकर्ता अनिश्चय (suspense) ऋण खाता खडा गरेको छ । यी अनिश्चय (suspense) खाताहरू आन्तरिक लेखाका तथ्याङ्कहरू र बाह्य वा विभागीय कागजातहरू जस्तै बैंक विवरणहरू, IT प्रणालीबाट उपलब्ध MIS विवरणहरू, र लगानी बीचको भिन्नताहरू मिलाउन प्रयोग गरिएका छन् । उचित मेलमिलाप बिना यस्ता समायोजनहरू धेरै हदसम्म प्रमाणित समर्थन कागजातहरू वा लेखापरीक्षण प्रमाणको सट्टा उपलब्ध केहि कागजातहरू वा व्यवस्थापनको स्पष्टीकरणहरूमा मात्र आधारित छन् । बैंक अनिश्चय (suspense) खाता मा विकास बैंकमा रहेको मुद्दती बचतको मिलान नभएको रकम, वाणिज्य बैंकमा रहेको बैंक मौज्जात मिलान नभएको रकम, शेयरमा लगानी, र लाभांश आम्दानीसँग सम्बन्धित ठूला कारोबारहरू समावेश छन् । बैंक अनिश्चय (suspense) खाता अर्न्तगत रु. ४५९,७६८,६९२ डेबिट रु. ४२०,९२९,०५२ क्रेडिट समायोजन गरी खुद रु. ३८,८४९,६४० डेबिट समायोजन गरिएको छ । त्यस्तै रु. २५२,५२९,२९५, रु. २९,४८८,४०८ र रु. ४४२,२३४ बराबरको IT प्रणालीबाट उपलब्ध विवरण र लेखा प्रणालीमा फरक परेको (लेखा प्रणालीमा कम भएको) क्रमशः बीमालेख ऋण, कर्मचारी ऋण र विमा अभिकर्ता ऋणको रकमलाई अनिश्चय (suspense) खाता खोली समायोजन गरिएको छ । यसरी अनिश्चय (suspense) खाता मार्फत गरिएको समायोजन नेपाल लेखामान, नेपाल वित्तीय प्रतिवेदनमान र लेखाको सर्वमान्य सिद्धान्त अनुरूप छैन ।

क्र. स.	विवरण	डेबिट रकम (रु.)	क्रेडिट रकम (रु.)
क. बैंक अनिश्चय (suspense) खाता			
१	विकास बैंकमा रहेको मुद्दती बचतको मिलान नभएको रकमको समायोजन	५१,१४७,८६५	-
२	वाणिज्य बैंकमा रहेको बैंक मौज्जात मिलान नभएको रकमको समायोजन	४०,०४६,२८१	-
३	अपर तामाकोशीको गत वर्षको बढि ऋण भुक्तानी देखाईएको रकमको समायोजन	२८४,३०८	-
४	नेपाल इन्भेस्टमेन्ट बैंक लिमिटेड सस्थापक शेयर र नेपाल हाउजिङ शेयरमा गरिएको लगानीको समायोजन	-	२७३,२९०,१५८
५	सुरक्षा निक्षेप खाता समायोजन	२७३,२९०,१५८	-
६	हाइड्रो इलेक्ट्रिसिटी इन्भेस्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेडको छुटेको लाभांश आम्दानी लेखांकन गरी समायोजन	९५,०००,०००	-
७	अज्ञात निक्षेप (Unidentified Deposit) हटाई समायोजन	-	१४७,६३०,८९४
जम्मा		४५९,७६८,६९२	४२०,९२९,०५२
खुद (डेबिट)		३८,८४९,६४०	
ख. बीमालेख अनिश्चय (suspense) ऋण खाता			
१	बीमालेख ऋणको अपुग रकमको समायोजन	-	२५२,५२९,२९५
जम्मा			२५२,५२९,२९५
खुद (क्रेडिट)			२५२,५२९,२९५
ग. कर्मचारी अनिश्चय (suspense) ऋण खाता			
१	कर्मचारी ऋणको अपुग रकमको समायोजन	-	२९,४८८,४०८
जम्मा			२९,४८८,४०८
खुद (क्रेडिट)			२९,४८८,४०८
घ. विमा अभिकर्ता अनिश्चय (suspense) ऋण खाता			
१	विमा अभिकर्ता ऋणको अपुग रकमको समायोजन	-	४४२,२३४
जम्मा			४४२,२३४
खुद (क्रेडिट)			४४२,२३४
जम्मा कुल		४५९,७६८,६९२	७०३,३८०,९०९
जम्मा खुद (क्रेडिट)			२४३,६९२,२९७

६. कम्पनीले यस आ.व. को लागि नेपाल वित्तीय प्रतिवेदनमान (ने.वि.प्र.मा.) अनुसार पनि आफ्नो वित्तीय प्रस्तुतीकरण प्रतिवेदनहरू तयार गरेको छ। नेपाल वित्तीय प्रतिवेदनमान अनुसारको ढाँचामा वित्तीय प्रतिवेदन प्रस्तुतीकरण गरेता पनि सम्बन्धित नेपाल वित्तीय प्रतिवेदन मानका व्यवस्थाहरूको पूर्ण पालना गरेको आश्वस्तता प्राप्त गर्न सकिएन। यसै प्रतिवेदनमा अन्यत्र उल्लेखित सर्वमान्य लेखा सिद्धान्त विपरित लेखांकन गरिएका विषयवस्तुका अतिरिक्त निम्नानुसारको कारोवारमा गरिएका लेखांकन समेत सम्बन्धित नेपाल वित्तीय प्रतिवेदन मान अनुसार भएको छैन र सोको असरका बारेमा लेखासम्बन्धी व्याख्यात्मक टिप्पणीमा पर्याप्त खुलासा गरेको छैन।

ने.वि.प्र.मा	ने.वि.प्र.मा. अनुसार हुनुपर्ने	जीवन बीमा कम्पनीले अवलम्बन गरेको
लेखाको अवधारणात्मक आधारशीला	सम्पत्ति भनेको विगतका घटनाहरूको परिणामस्वरूप कम्पनीद्वारा नियन्त्रित वर्तमान आर्थिक स्रोत हो जसबाट भविष्यमा आर्थिक लाभ प्राप्त गर्ने सुनिश्चितता रहेको हुन्छ।	अन्य सम्पत्ति अन्तर्गत डेफर्ड खर्च शीर्षकमा रु. ६८,७५१,१३२ (गतवर्ष रु. ९,९७४,१३९) र अनिश्चय खाता (Suspense Account) शीर्षकमा रु. २४३,६१२,२९७ प्रस्तुतिकरण गरिएको छ जसलाई सम्पत्ति शीर्षकमा लेखांकन गर्न मिल्दैन।
ने.ले.मा ८ लेखा नीतिहरू, लेखा अनुमानमा परिवर्तनहरू र त्रुटिहरू	कम्पनीले अधिल्लो अवधिको महत्त्वपूर्ण त्रुटिहरू पत्ता लागेपछि पहिलो पटक प्रकाशनका लागि स्वीकृत वित्तीय विवरणमा त्यस्ता त्रुटिहरूलाई निम्न तरिकाले पश्चात् सुधार गर्नुपर्दछ: (क) त्रुटि भएको अधिल्लो अवधिको प्रस्तुत गरिएका तुलना तथ्याङ्कहरूलाई पुनःप्रस्तुतिकरण (restatement) गर्ने, वा (ख) यदि त्रुटि सबैभन्दा प्रारम्भिक प्रस्तुत गरिएको अधिल्लो अवधिभन्दा पहिला भएको हो भने, सबैभन्दा प्रारम्भिक प्रस्तुत गरिएको अधिल्लो अवधिको सम्पत्ति, दायित्व र स्वामित्व (पुँजी) को प्रारम्भिक मौज्जातहरूलाई पुनः प्रस्तुतिकरण गर्ने।	अधिल्लो अवधिको त्रुटिहरू समायोजन भनि गरिएका निम्न कारोवारहरू लाई चालु आ.व.कै कारोवार सरह आम्दानी वा खर्च लेखांकन गरिएको छ। नमूना परीक्षणका आधारमा पत्तालागेका उदाहरणहरू: (क) विभिन्न शीर्षकहरूमा सम्पत्ति रु. ४,४९७,०९४,२९२ र (घ) विभिन्न शीर्षकहरूमा दायित्व रु. १,२८६,१४९,५३३ समायोजन गरिएको। यसरी समायोजन गरेका रकमहरूको पूर्ण विवरण र पुष्टि गर्ने आधारहरू उपलब्ध नभएकोले यसबाट पर्नसक्ने असर एकन गर्न सकिने अवस्था छैन।
ने.वि.प्र.मा ९ वित्तीय साधनहरू	FVTOCI/AC मा मापन गरिएका वित्तीय साधनहरूको लेनदेन खर्चहरू (Transactions cost) वित्तीय साधनहरूको मूल्यमा समायोजन गर्नुपर्दछ। AC मा मापन गरिएका वित्तीय साधनहरूको आय लेखांकन गर्दा प्रभावकारी व्याजदर विधि प्रयोग गरेर गर्नुपर्दछ। वित्तीय साधनहरूको मापन उचित मूल्यमा गर्नुपर्दछ।	लेखा टिप्पणीमा ने.वि.प्र.मा. को मापदण्ड उल्लेख गरिएता पनि सम्बन्धित वित्तीय साधनहरूको शुरूमा लेखांकन गर्दा लेनदेन खर्चहरू समावेश गरि लेखांकन गरेको छैन। साथै, मानानुसार वित्तीय साधनहरूको प्रकृति अनुसार आय लेखांकन गरिएको छैन। नेप्सेमा सुचिकृत संस्थामा गरिएको शेयर लगानीवाहेक अन्य वित्तीय साधनहरूको मापन परल मूल्यमा नै गरिएको छ।
ने.ले.मा १९ कर्मचारी लाभ	भविष्यमा भुक्तानी गरिने लाभसहित कर्मचारीले सेवा प्रदान गरेको खण्डमा कम्पनीले दायित्व लेखांकन गर्नुपर्दछ। साथै, परिभाषित लाभ योजनाको लागि वीमांकीय मूल्याङ्कन गरि दीर्घकालीन दायित्व एकन गर्नु पर्दछ।	वीमांकीय मूल्याङ्कन नगरि हचुवाको भरमा यसवर्ष पेन्सन तथा उपदान बापत रु. १ करोड ५० लाख व्यवस्था थप गरिएको छ।
ने.ले.मा ३७ व्यवस्था, सम्भावित दायित्व तथा सम्भावित सम्पत्ति	प्रतिवेदनको समयमा प्रत्येक व्यवस्था एवम् सम्भावित दायित्वको पुनरावलोकन गरी आवश्यकता अनुसार रकम समायोजन गर्नुपर्दछ।	कम्पनीले वित्तीय विवरणमा उल्लेखित व्यवस्थाहरूको पुनरावलोकन गरि समायोजन गर्ने गरेको छैन। साथै, सम्भावित दायित्वको वर्तमान अवस्था एकन गरेको छैन। आ.व. २०७३/७४ सम्मको मिति २०७३/१०/३३२ मा राजश्व कार्यालयले कर निर्धारण गरि आयकर बापत थप माग गरेको रु. ९,३७,१५,५५१ तथा मूल्य अभिवृद्धि कर बापत थप माग गरेको रु. ९७,५७,८८२ का सम्बन्धमा प्रशासनिक समिक्षा आवेदन पेश गरिएकोमा हालसम्म सोको सुनुवाई नभएको भएता पनि वित्तीय विवरणमा सो बापत व्यवस्था नगरेको र तत्सम्बन्धी खुलासा समेत गरेको छैन।

ने.ले.मा ३८ अमूर्त सम्पत्ति	अमूर्त सम्पत्तिहरूलाई छुट्टै लेखांकन तथा प्रस्तुतिकरण गर्नुपर्दछ ।	सफ्टवेयर जस्ता अमूर्त सम्पत्तिलाई कार्यालय सम्पत्ति अन्तर्गत देखाईएको छ ।
ने.वि.प्र.मा ४ बीमा अनुबंध (करार)	बीमाकर्ताको बीमा दायित्व पर्याप्त छ, भनी हरेक प्रतिवेदन समयमा एकिन गर्नु पर्दछ ।	कम्पनीले तत्कालीन अवस्थामा अवलम्बन गरिएको नीति अनुरूप आ.व.२०७०/७१ देखि २०७२/७३ सम्मको जीवन बीमा कोषको बीमांकीय मूल्यांकन गरि मिति २०८१।०५।१७ मा नेपाल बीमा प्राधिकरणबाट स्वीकृति प्राप्त गरेको र आ.व.२०७३/७४ देखि २०७५/७६ सम्मको जीवन बीमा कोषको बीमांकीय मूल्यांकन गरि मिति २०८२।०५।१४ मा नेपाल बीमा प्राधिकरणबाट स्वीकृति लागि पेश गरिएको । हरेक प्रतिवेदन समयमा बीमाकर्ताको बीमा दायित्व पर्याप्त छ, भनी एकिन गर्ने गरी बीमांकीय मूल्यांकन नगरिएको ।
ने.वि.प्र.मा १४ उचितमूल्य मापन	कम्पनीले आफ्नो वित्तीय विवरणका प्रयोगकर्ताहरूलाई निम्न दुवै कुराहरूको मूल्याङ्कन गर्न मद्दत गर्ने जानकारी खुलासा गर्नेछः (क) प्रारम्भिक मान्यता पछि, वित्तीय स्थितिको विवरणमा आवर्ती वा गैर-आवर्ती आधारमा उचित मूल्यमा मापन गरिएका सम्पत्ति र दायित्वहरूको लागि, ती मापनहरू विकास गर्न प्रयोग गरिएका मूल्याङ्कन प्रविधिहरू र इनपुटहरू । (ख) महत्त्वपूर्ण अवलोकन गर्न नसकिने इनपुटहरू (स्तर ३) प्रयोग गरेर पुनरावर्ती उचित मूल्य मापनको लागि, अवधिको लागि नाफा वा नोक्सान वा अन्य व्यापक आयमा मापनको प्रभाव ।	उचितमूल्य मापन अनुसारको सम्पत्तिको मूल्य तथा सांको गणनाबाट नाफानोक्सानमा के कति समायोजन गर्नु पर्दछ, भन्ने एकिन नगरिएको र सोसम्बन्धमा लेखासम्बन्धी टिप्पणीमा पर्याप्त खुलासा गरिएको छैन ।

७. लेखाको अवधारणात्मक आधारशीला र लेखाको सर्वमान्य सिद्धान्त अनुसार बीमांकीय मूल्याङ्कन सही र सुसंगत वित्तीय विवरण तथ्याङ्कहरूमा आधारित हुनुपर्छ । मूल्याङ्कन परिणामहरूको विश्वसनीयता, जीवन बीमाकोप पर्याप्तता परीक्षण, र नियामक अनुपालन सुनिश्चित गर्न बीमांकीय मूल्याङ्कनको लागि प्रदान गरिएको तथ्याङ्क लेखापरीक्षण गरिएको वित्तीय विवरणहरूसँग मेल खानुपर्छ । बीमांकिय मूल्याङ्कनको लागि प्रदान गरिएका तथ्याङ्कहरू र वित्तीय विवरणहरूमा उल्लेख गरिएका तथ्याङ्कहरू बीच निम्नानुसार असमानता देखिए :

क्र. स.	विवरण	बीमांकिय मूल्याङ्कनमा उल्लेख रकम (रु.)	वित्तीय विवरण अनुसार रकम (रु.)	भिन्नता रकम (रु.)
१	जीवन बीमा कोष	१९,९७४,१४२,०२२	२१,४२८,९४५,७५४	(१,४५४,८०३,७३२)
२	सरकारी धितोपत्रहरू	५९०,०००,०००	३९०,०००,०००	२००,०००,०००
३	ऋणपत्रहरू	९३९,३८९,०००	१,१३९,३८९,०००	(२००,०००,०००)
४	पब्लिक लिमिटेड कम्पनीको साधारण शेयर (वजार मूल्य)	७,१०१,७२६,०९९	७,३०४,२७८,९७३	(२०२,५५२,८७४)
५	नगद र बैंक मौज्जात	५६७,९९७,६५५	५१५,६५१,०६९	५२,३४६,५८६
६	कर्मचारी ऋण	१९२,४२१,४२८	२२१,९०९,८३६	(२९,४८८,४०८)
७	माथिल्लो तामाकोशीलाई ऋण	३,१४९,९०३,०२४	३,१४९,६१८,७१६	२८४,३०८
८	लगानीबाट प्राप्त हुने आमदानी	१०७,५८८,४३६	१५२,८६५,१४९	(४५,२७६,७१३)
९	पुनर्बीमाकर्ताबाट प्राप्त	१४३,५०५,२९८	१५,६०८,९००	१२७,८९६,३९८

यी भिन्नताले वित्तीय विवरणहरूसँग पूर्ण रूपमा मेल नखाने तथ्याङ्कहरू प्रयोग गरेर बीमांकिय मूल्याङ्कन गरिएको संकेत गर्दछ । जसले जीवन बीमाकोप पर्याप्तता र सोल्भेन्सी मार्जिनमा बीमांकिय दायित्वहरूको सम्भावित कम वा बढी विवरण, गलत विवरणको जोखिम रहेको देखिन्छ ।



८. ने.वि.प्र.मा ४ बीमा अनुबंध (करार), जीवन बीमा कोष, बीमा दायित्व र सम्बन्धित शिर्षकहरूको रकमको सही प्रस्तुति सुनिश्चित गर्न वित्तीय विवरणहरूमा बीमा सम्झौता दायित्वहरूको बीमांकीय मूल्याङ्कन समावेश गर्नुपर्छ । यसबाहेक, नेपाल बीमा प्राधिकरण द्वारा आवश्यक भए अनुसार, बीमांकीय मूल्याङ्कन परिणामहरू सोहि प्रतिवेदन अवधिको वित्तीय विवरणहरूमा विधिवत रूपमा प्रतिबिम्बित हुनुपर्छ । कम्पनीले आर्थिक वर्ष २०७५/०७६ सम्मको लागि प्रारम्भिक बीमांकीय मूल्याङ्कन प्रतिवेदन प्राप्त गरी मिति २०८२ वैशाख १४ मा नेपाल बीमा प्राधिकरणमा स्विकृतिको लागि पेश गरीसकेको छ । यद्यपि, आर्थिक वर्ष २०७५/०७६ को वित्तीय विवरणहरूमा बीमांकीय मूल्याङ्कन अनुसारको समायोजन गरिएको छैन ।

९. नेपाल लेखामान १, अनुसार वित्तीय विवरणहरूले तुलनात्मक जानकारी निरन्तर प्रस्तुत गर्नुपर्छ । साथै नेपाल लेखामान ८, अनुसार अघिल्लो अवधिको कुनै पनि रकमको पूर्णतालिकिकरण वा पूर्णवर्गीकरण गरेमा खुलासा गर्नुपर्छ, जसमा परिवर्तनको प्रकृति र यसको वित्तीय प्रभाव समावेश हुन्छ । आर्थिक वर्ष २०७५/७६ को वित्तीय विवरणमा आर्थिक वर्ष २०७४/७५ सँग सम्बन्धित बीमा सम्झौता दायित्वहरूमा कुल परिवर्तन र खुद परिवर्तनको लागि खुलासा गरिएका तथ्याङ्कहरू आर्थिक वर्ष २०७४/७५ को लेखापरीक्षण गरिएको वित्तीय विवरणहरू भन्दा निम्नानुसार फरक रहेको छ :

जीवन बीमा योजना	बीमा सम्झौता दायित्वमा कुल परिवर्तन			बीमा सम्झौता दायित्वमा खुद परिवर्तन		
	आ. व. २०७४/७५ को लेखा परीक्षण गरिएको वित्तीय विवरण अनुसार (रु.)	आ. व. २०७५/७६ अनुसार आ. व. २०७४/७५ को रकम (रु.)	फरक (रु.)	आ. व. २०७४/७५ को लेखा परीक्षण गरिएको वित्तीय विवरण अनुसार (रु.)	आ. व. २०७५/७६ अनुसार आ. व. २०७४/७५ को रकम (रु.)	फरक (रु.)
एन्डोमेन्ट	१,२४८,३४६,५६४	१,९८८,७०६,२१०	(७४०,३५९,६४६)	१,२४८,३४६,५६४	१,९८८,७०६,२१०	(७४०,३५९,६४६)
एन्टिसिपेटेड	१३,९८१,६६८	(७,९०४,२०१)	२१,०८५,८६९	१३,९८१,६६८	(७,९०४,२०१)	२१,०८५,८६९
वात्सल्य	२८,३६८,३५२	-	२८,३६८,३५२	२८,३६८,३५२	-	२८,३६८,३५२
बाल	३०३,३५१,४१२	४,८४१,८१३	२९८,५०९,५९९	३०३,३५१,४१२	४,८४१,८१३	२९८,५०९,५९९
संयुक्त	८,१६९,८७०	-	८,१६९,८७०	८,१६९,८७०	-	८,१६९,८७०
बाल उमङ्ग	४०,४६२,९४७	-	४०,४६२,९४७	४०,४६२,९४७	-	४०,४६२,९४७
जिवन सुरक्षा	३३१,७२२,०२६	(१२२,४७५)	३३१,८४४,५०१	३३१,७२२,०२६	(१२२,४७५)	३३१,८४४,५०१
जिवन बन्धु	११,९१८,५०७	-	११,९१८,५०७	११,९१८,५०७	-	११,९१८,५०७
जम्मा	१,९८५,५२१,३४६	१,९८५,५२१,३४६	-	१,९८५,५२१,३४६	१,९८५,५२१,३४६	-

आर्थिक वर्ष २०७४/७५ को कुल रकम दुवै आर्थिक वर्षहरूमा समान रहे पनि, आर्थिक वर्ष २०७५/७६ को वित्तीय विवरणमा जीवन बीमा योजना अनुसारको विभाजन आर्थिक वर्ष २०७४/७५ को लेखापरीक्षण गरिएको वित्तीय विवरणमा प्रस्तुत गरिएको तथ्याङ्कसँग मेल भएको देखिएन ।

१०. नेपाल लेखामान १ - वित्तीय विवरणको प्रस्तुतीकरण, अनुसार वित्तीय विवरणहरूले विमालेख ऋण सहित सर्मात र दायित्वहरूको वास्तविक प्रकृति र वर्गीकरण प्रतिबिम्बित गर्नुपर्छ र लागू हुने ठाउँमा विमालेख प्रकार अनुसार उचित खुलासा सुनिश्चित गर्नुपर्छ । विमालेख धारकहरूलाई प्रदान गरिएको विमालेख ऋणहरू आर्थिक वर्ष २०७५/७६ (गत वर्ष सहित) को वित्तीय विवरणको नोट ११.ख मा छुट्टै वर्गीकृत गरिएको छैन, विमालेख ऋणसँग सम्बन्धित सम्पूर्ण रकमलाई सम्बन्धित विमालेख प्रकारहरू मा विभाजन नगरी एन्डोमेन्ट विमालेख ऋण शीर्षक अन्तर्गत समावेश गरिएको छ ।

११. ने.वि.प्र.मा ४ बीमा अनुबंध (करार) र सामान्य बीमा लेखा अभ्यास अनुसार कुल आर्जित विमा शुल्क गणना गर्दा साँ आर्थिक वर्षसँग सम्बन्धित विमा शुल्कलाई मात्र आर्जित विमा शुल्कको रूपमा आम्दानी जनाई आउने आर्थिक वर्षसँग सम्बन्धित विमा शुल्कलाई आर्जन नभएको विमा शुल्कको रूपमा गणना गर्नुपर्नेमा कम्पनीले कुल आर्जित विमा शुल्क गणना गर्दा सुरुवाती मौज्दातमा रहेको आर्जन नभएको विमा शुल्क ने. रु. ८७१,३३६,६६५ लाई आ. व. २०७५/७६ को आर्जित विमा शुल्कमा गणना गरेतापनि चालू वर्षको लागि आर्जन नभएको विमा शुल्कको अन्तिम मौज्दात गणना गरी

कटौती गरिएको छैन । फलस्वरूप, कुल आर्जित प्रिमियम सही रूपमा प्रस्तुत गरिएको छैन र आ. व. २०७५/७६ को वित्तीय विवरणमा आर्जित विमा शुल्क आम्दानी वास्तविक भन्दा धेरै उल्लेख भएको छ ।

१२. ने.वि.प्र.मा ४ वीमा अनुबंध (करार) र सामान्य वीमा लेखा अभ्यास अनुसार वीमा र पुनर्वीमा गतिविधिहरूको पारदर्शिता सुनिश्चित गर्न पुनर्वीमकहरूको हिस्सा छुट्टै खुलासा गर्दै वीमा सम्झौताहरू कुल कारोबारको आधारमा प्रस्तुत गरिनुपर्छ । कम्पनीले पुनर्वीमा कारोबारलाई खुद आधारमा मात्र उल्लेख गरेको छ । विमा शुल्क, कमिसन, दावी र बीमा दायित्वसंग सम्बन्धित पुनर्वीमकको भाग छुट्टै खुलासा गरिएको छैन । फलस्वरूप, आर्जन गरेको विमा शुल्क, विमा शुल्क हस्तान्तरण, कमिसन आय, दावी र वीमा दायित्व जस्ता सुचकहरू गलत रूपमा प्रस्तुत भएका छन् ।

१३. वित्तीय विवरण प्रस्तुतिकरण गर्दा समायोजन गरिएका रकमहरू समर्थन गर्ने कागजात उपलब्ध नरहेको आ.व.२०७५।०७६ को वित्तीय विवरण तयार गर्दा गतिविगत वर्षहरू सहित यसवर्षको विभिन्न शीर्षकमा समायोजन गरिएको रकम रु. ४,५०३,०७६,४४९ लाई समर्थन वा पुष्टि गर्ने कागजातहरू उपलब्ध छैन ।

शीर्षक	कुल डेबिट रु	कुल क्रेडिट रु	डेबिट (क्रेडिट) रु
सम्पत्ति	६,४३४,९२९,०९९	९,९२४,६५४,४८५	४,५०९,४७४,६०६
दायित्व	९,८४९,७२५,२७०	९,६४२,९९८,९२४	९९८,७२६,३४६
आम्दानी	-	२००,८२०,७२९	(२००,८२०,७२९)
खर्च	९०,४९८,५०५	९४,८०२,२९६	(४,३०३,७९१)
जम्मा	८,२८६,३५२,८६६	३,७८३,२७६,४२५	४,५०३,०७६,४४९

१४. स्थिर सम्पत्ति स्वामित्वको कागजात उपलब्ध नभएको

प्रधान कार्यालय रहेको रु. ७,६९७,७४० (परल मूल्य) बराबरको जग्गा तथा भवनको स्वामित्वको कागजात उपलब्ध भएको छैन ।

१५. लगानी सम्बन्धमा

१५.१ नेपाल वित्तीय प्रतिवेदनमान (ने.वि.प्र.मा.) ९ - वित्तीय साधनहरू, अनुसार दास्रो बजारमा सूचीकृत धितोपत्र लगानीहरूलाई प्रत्येक प्रतिवेदन मितिमा उचित मूल्यमा मापन गर्न आवश्यक हुने र ने.वि.प्र.मा. १३ - उचित मूल्य मापन अनुसार, दास्रो बजारमा सूचीकृत धितोपत्र लगानीहरूलाई प्रतिवेदन मितिमा दोस्रो बजारमा भएको अन्तिम कारोबार मूल्यलाई उचित मूल्य मापनको लागि प्रयोग गरिनु पर्ने भन्ने व्यवस्था रहेकोमा निम्न उल्लेखित सूचीकृत धितोपत्रहरूको उचित मूल्य मापन नेपाल वित्तीय प्रतिवेदनमान अनुसार नभई लागत वा पुरानो उचित मूल्यहरू प्रयोग गरी प्रस्तुत गरिएका छन् :

विवरण	वित्तीय विवरण अनुसार शेयर संख्या	वित्तीय विवरण अनुसार बजार मूल्य (रु.)	२०७६ आषाढ मसान्तको नेपाल स्टक एक्सचेन्ज अनुसार बजार मूल्य (रु.)	भिन्नता (रु.)
साधारण शेयरमा लगानी (सूचिकृत)				
एनआईडीसी क्यापिटल मार्केट लिमिटेड	४६८,५४५	९५९।००	९००।००	५९।००
सनराइज बैंक लिमिटेड (हाल लक्ष्मी सनराइज बैंक लिमिटेड) सस्थापक शेयर	४६६,६५८	२४८।००	९६५।००	८३।००
रिलायन्स फाइनेन्स लिमिटेड सस्थापक शेयर	९८५,४३८	९००।००	९९९।००	(९९।००)
नेपाल इन्भेष्टमेन्ट बैंक लिमिटेड सस्थापक शेयर	९,२३८,०४२	२२९।००	४६८।००	(२४७।२६)
म्युचुअल फन्डमा लगानी (सूचिकृत)				
नागरिक इंटरनेशनल म्युचुअल फन्ड योजना	९,०००,०००	९०।००	९०।९८	(०।९८)
एनआईसी एशिया ग्रोथ फन्ड	९,०००,०००	९०।००	९०।२८	(०।२८)

१५.२ कम्पनीले वित्तीय विवरणमा प्रस्तुत गरिएको सूचीकृत धितोपत्रहरूमा लगानी गरेको र सिडिएस एण्ड क्लियरिङ लिमिटेड को मेरोशेयर पोर्टलमा उपलब्ध तथ्याङ्कभन्दा निम्नानुसार फरक देखिएको छ :

विवरणहरू	वित्तीय विवरण अनुसार शेयर संख्या	मेरो शेयर अनुसारको शेयर संख्या	फरक शेयर संख्या
साधारण शेयरमा लगानी (सूचिकृत)			
एनआईसी एशिया बैंक लिमिटेड	१०५,८७६	१०५,८७७	(१)
जनता बैंक नेपाल लिमिटेड (हाल ग्लोबल आइएमई बैंक लिमिटेड)	४३६,८०२	३८४,७६३	५२,०३९
एनआईसी क्यापिटल मार्केट लिमिटेड	४६८,५४५	-	४६८,५४५
लक्ष्मी बैंक लिमिटेड (हाल लक्ष्मी सनराइज बैंक लिमिटेड)	१,२१५,३४३	१,२१५,३४४	(१)
ग्लोबल आइएमई बैंक लिमिटेड	-	९८,८९३	(९८,८९३)
जनता बैंक नेपाल लिमिटेड (हाल ग्लोबल आइएमई बैंक लिमिटेड) सस्थापक शेयर	-	४८४,७९८	(४८४,७९८)
नेपाल इन्भेष्टमेन्ट बैंक लिमिटेड सस्थापक शेयर	१,२३८,०४२	१,४६४,०८२	(२२६,०४०)

१६. बीमालेखको धितोमा प्रवाह भएको कर्जाको विवरण उपलब्ध नभएको
बीमालेखको धितोमा प्रवाह भएका कर्जा मौज्जात रु. १,९०४,०५३,०४४ (गतवर्ष रु. १,४७७,८७७,३४०) को कर्जा प्रवाह मिति, कर्जा रकम के कस्ता ऋणीसँग कहिलेदेखि कति रकम असुल गर्न बाँकी छ, असुली स्थिति कस्तो छ, र के कति व्याज लिन बाँकी छ, भन्ने विस्तृत विवरण उपलब्ध छैन ।

१७. अग्रिम आयकरको विवरण उपलब्ध नभएको र खर्च कट्टी आयकर ऐन, २०५८ अनुसार नभएको
कम्पनीले वित्तीय स्थिति विवरणमा देखाएको अग्रिम आयकर मौज्जात रु. ४,४२३,०४४,४३९ (गतवर्ष रु. ४,०८९,२३७,३९९) को विस्तृत विवरण उपलब्ध छैन ।

आयकर ऐन, २०५८ अनुसार, वास्तविक खर्च मात्र करयोग्य खर्चको रूपमा कटौती गर्न पाइन्छ । उपदान जस्ता व्यवस्था खर्चको हकमा वास्तविक रूपमा भुक्तानी नगरेसम्म कटौती योग्य हुने छैनन् । कम्पनीले आर्थिक वर्ष २०७५/७६ को लागि आयकर गणना गर्दा रु. १५,०००,००० रुपैयाँको उपदान व्यवस्था बापत करयोग्य खर्चको रूपमा कटौती गरेको छ, यद्यपि, वास्तविक उपदान खर्च कटौती गरिएको छैन । कम्पनीको लेखा प्रणाली बमोजिम आर्थिक वर्ष २०७५/७६ मा उपदान बापत रु. ५०,७४२,७९३ रकम भुक्तानी भएको देखिएता पनि करयोग्य खर्चको रूपमा कटौती गरेको छैन । जसले करयोग्य खर्चको बढाइचढाइ रूपमा कटौती हुन गई करयोग्य आय फरक आउने र कर परिक्षणको क्रममा सम्भावित कर जोखिम हुने हुन्छ ।

१८. अन्य सम्पत्ति

१८.१. राष्ट्रिय बीमा कम्पनी लि. सँग पाउनुपर्ने हिसाव मिलान नगरेको
कम्पनीले वित्तीय स्थिति विवरणमा राष्ट्रिय बीमा कम्पनी लि. सँग पाउनुपर्ने देखाएको रु. २८५,७८७,८६१ (गतवर्ष रु. २७२,४७०,७२६ रकमको समर्थनपत्र लिई मौज्जात एकिन गर्ने वा हिसाव भिडान गरेको छैन ।

१८.२. पुनर्बीमकसँगको लिन बाँकि रकम उचित मेलमिलाप विनानै समायोजन गरिएको
कम्पनीले वित्तीय स्थिति विवरणमा देखाएको पुनर्बीमकबाट प्राप्त हुन बाँकि रकम रु. १५,६०८,९०० (गतवर्ष रु. १२९,४८६,६३८) को विस्तृत विवरण उपलब्ध छैन । कम्पनीले यस आ.व. मा लेखा प्रणालीमा देखिएको पुनर्बीमक - जनरल इन्स्योरेन्स कर्पोरेशन अफ इन्डियासँग लिनुपर्ने रकम लाई रु. १४३,५०५,२९८.४२ वाट घटाएर रु. १५,६०८,९००.१० मा समायोजन गरेको छ । यी समायोजनहरू कारोवार र लेनदेनहरूको उचित मेलमिलाप नगरी प्रत्यक्ष रूपमा जीवन बीमा कोषमा दाखिला गरिएको छ । समायोजनहरू प्रमाणित समर्थन कागजातहरूको सट्टा इमेल

सञ्चारको आधारमा गरिएको देखिन्छ। यो अभ्यासले जीवन बीमाकोष, साथै कम्पनीको पुनर्बीमकहरूसँगको प्राप्य रकम गलत प्रस्तुत, भ्रामक वित्तीय प्रतिवेदन र नियामक गैर-अनुपालना हुन सक्छ।

१९. अन्य वित्तीय सम्पत्ति

१९.१. विविध आसामीको विवरण उपलब्ध नभएको

विविध आसामी अन्तर्गत उल्लेखित मौज्जात रु. ७,८७३,८०५ (गतवर्ष रु. ७,७२३,८०५) को कुन व्यक्तिबाट के वापत कति वर्षदेखि रकम प्राप्त हुनवाँकि रहेको हो सो खुल्ने आयुगत विस्तृत विवरण उपलब्ध छैन र सम्बन्धित आसामीबाट समर्थनपत्र प्राप्त गरी वास्तविक अवस्था एकिन गरिएको छैन।

२०. पेन्सन तथा उपदान व्यवस्थाको पर्याप्तता एकिन गर्ने आधार नभएको

पेन्सन तथा उपदान व्यवस्था अन्तर्गत यसवर्षसम्म रु. ८९,०८५,६५० (गतवर्ष रु. १२४,८२८,४४२) व्यवस्था रहेकोमा यसवर्ष मात्र गरेको छ भने रु. १५,०००,००० (गतवर्ष रु. १५,०००,०००) थप व्यवस्था गरेको छ। तर थप व्यवस्था रकम गणना गरेको आधार उपलब्ध नभएकोले कम्पनीको कर्मचारी नियमावली, २०५४ तथा सर्वमान्य लेखा सिद्धान्त अनुसार बीमाकीय मूल्याङ्कन नगरेको कारण कर्मचारीलाई उपदान, निवृत्तिभरण, संचित विदा, आदि दायित्व भुक्तानीको लागि व्यवस्था गरेको रकमको पर्याप्तता एकिन गर्नसक्ने आधार छैन।

२१. बीमाकीय करार दायित्व विवरण पुष्टि गर्ने आधार नरहेको

बीमाकीय करार दायित्व शीर्षक अन्तर्गत यसवर्ष रु. २१,८२६,१९०,३४० (गतवर्ष रु. १५,०८७,१९२,४७४) मौज्जात रहेको छ। हामीलाई प्राप्त बीमाकीय मूल्याङ्कनको लागि उपलब्ध गराइएको विवरणको यथार्थता पुष्टि गर्ने आधार छैन।

२२. अग्रिम बीमा शुल्क एकिन गर्ने आधार नरहेको

यसवर्ष अन्य दायित्व अन्तर्गत रहेको अग्रिम बीमा शुल्क मौज्जात रु. ६६,३२४,०८५ (गतवर्ष रु. ९३३,२३४,१८६) रहेको छ। जसलाई पुष्टि गर्ने आधार तथा समर्थन कागजातहरू प्राप्त गरी मौज्जात एकिन गरिएको छैन।

२३. पुनर्बीमकलाई भुक्तानी गर्न बाँकि

२३.१ पुनर्बीमकलाई भुक्तानी गर्न बाँकि शीर्षक अन्तर्गत गतवर्ष रु. ४९२,४४९,३३९ रहेकोमा यस वर्षको अन्त्यमा रु. ११,७०४,०३३ रहेको छ। भुक्तानी गर्न बाँकी रकममा कमी भएको रु. ४८०,७४५,३०७ लाई पुष्टि गर्ने पुनर्बीमा शुल्कको गणनाको आधार तथा कहिलेदेखि कति रकम भुक्तानी गर्न बाँकी रहेको हो सो देखिने विस्तृत विवरण उपलब्ध छैन र सम्बन्धित पुनर्बीमकबाट मौज्जात समर्थनपत्र प्राप्त गरी मौज्जात एकिन गरेको छैन। कम्पनीले यस आ. व. मा लेखा प्रणालिमा देखिएको पुनर्बीमक - नेपाल पुनर्बीमा कम्पनी लिमिटेडलाई तिर्नुपर्ने रकम रु. ५७,७४१,७०६.१४ बाट घटाएर रु. ११,७०४,०३३ मा समायोजन गरेको छ। यी समायोजनहरू कारोबार र लेनदेनहरूको आधारमा उचित मेरामिलाप नगरी प्रत्यक्ष रूपमा जीवन बीमाकोषमा दाखिला गरिएको छ। समायोजनहरू प्रमाणित समर्थन कागजातहरूको सट्टा इमेल सञ्चारको आधारमा गरिएको देखिन्छ। यो अभ्यासले जीवन बीमा कोष, साथै कम्पनीको पुनर्बीमकलाई भुक्तानीयोग्य रकम गलत प्रस्तुत, भ्रामक वित्तीय प्रतिवेदन र नियामक गैर-अनुपालना हुन सक्छ।

२३.२. पुनर्बीमा शुल्क रकमको गणना पुनर्बीमा सम्झौता अनुरूप गर्नुपर्नेमा सो अनुसार गणना गरेको पुष्टि गर्ने आधार छैन। बीमा शुल्क आम्दानीको १.२५ प्रतिशतले हुन आउने एकमुष्ट रकम रु. ७९,२९२,३६७ (गतवर्ष रु. ५०,०४६,४३९) खर्च व्यवस्था गरेको छ। साथै, पुनर्बीमा कमिशन आय गणना गरी लेखाङ्कन गरेको छैन।

२४. अन्य दायित्व अन्तर्गतको बीमा सेवा शुल्कको विवरण उपलब्ध नभएको

बीमा सेवा शुल्कको विवरण उपलब्ध नभएको तथा गतवर्ष भुक्तानी गर्न बाँकि बीमा सेवा शुल्क रु. ११३,६५७,७७४ रहेकोमा यस वर्ष रु. ३७,४४०,९७० (गतवर्ष रु. ३९,५३६,६८०) ले वृद्धि भई रु. १५१,०९८,७४४ मौज्जात रहेकोमा बीमा सेवा शुल्क वृद्धि गरेको गणनाको आधार तथा भुक्तानी गरिएको र गर्न बाँकि रहेको रकमको विस्तृत विवरण उपलब्ध छैन।

२५. अन्य दायित्व अन्तर्गतको **Unidentified Deposit Account** को विवरण उपलब्ध नभएको कम्पनीको लेखा प्रणालीमा आ. व. २०७५/०७६ मा रु. १४७,६३८,८९४ बराबरको रकम Unidentified Deposit Account मा राखेकोमा सो रकम को मार्फत आएको हो खुले विस्तृत विवरण छैन। कम्पनीले आ. व. २०७५/०७६ को वित्तीय विवरण तयार गर्ने क्रममा उक्त Unidentified Deposit Account लाई बैंक अनिश्चय (suspense) खाता मार्फत समायोजन गरी शून्य बनाएको छ। यसरी बैंक मौज्जातमा गरिएको समायोजन नेपाल लेखामान, नेपाल वित्तीय प्रतिवेदनमान र लेखाको सर्वमान्य सिद्धान्त अनुरूप छैन।

२६. अन्य वित्तीय दायित्व

२६.१. अभिकर्तालाई दिन बाँकि रकमको विवरण उपलब्ध नभएको कम्पनीले वित्तीय स्थिति विवरणमा अभिकर्तालाई दिन बाँकि हिसाब अन्तर्गत रु. ७,१२९,९०४ (गतवर्ष रु. ८,३२४,३२५) मौज्जात उल्लेख गरेको भएता पनि व्यक्तिगत एवम् आयुगत विवरण उपलब्ध छैन।

२६.२. विविध साहुको विवरण उपलब्ध नभएको विविध साहु अन्तर्गत वित्तीय स्थिति विवरणमा देखाएको मौज्जात रु. ११,०३४,२०३ (गतवर्ष रु. ७,४६१,७२३) को आयुगत विस्तृत विवरण उपलब्ध छैन र सम्बन्धित पार्टीबाट समर्थनपत्र प्राप्त गरी मौज्जात एकिन गरेको छैन।

२७. बैंक मौज्जात विवरण र समायोजन

कम्पनीको नाममा कतिवटा बैंक खाताहरू सञ्चालनमा रहेको छ भन्ने पूर्ण विवरण उपलब्ध छैन। साथै, कम्पनीको लेखा प्रणाली अनुसार बैंक मौज्जात रु. ५१६,८४९,७९० (गतवर्ष रु. १,२१९,९९२,१८४) रहेको र बैंक खाताहरूको मौज्जात पुष्टि गर्ने उपलब्ध बैंक मौज्जात समर्थन पत्र अनुसार बैंक मौज्जात रु. ४७६,८०३,५०९ मात्र रहेकोमा उक्त फरक रकमलाई बैंक अनिश्चय (suspense) खाता मार्फत समायोजन गरिएको छ। यसरी बैंक मौज्जातमा गरिएको समायोजन नेपाल लेखामान, नेपाल वित्तीय प्रतिवेदनमान र लेखाको सर्वमान्य सिद्धान्त अनुरूप छैन।

२८. भुक्तानी हुँदा बाँकि दावी बापत व्यवस्था एकिन गर्ने आधार नभएको

भुक्तानी हुँदा बाँकि दावी भुक्तानी रकम अन्तर्गत वित्तीय विवरणमा देखाएको रु. ३९७,२४४,५८७ (गतवर्ष रु. ३२३,०९४,३२७) को विस्तृत विवरण उपलब्ध नभएकोले भुक्तानी हुन बाँकि दावी बापतको व्यवस्था रकम पर्याप्त भए नभएको एकिन गर्ने आधार छैन।

२९. बीमा कारोबार सम्बन्धी आम्दानी तथा खर्चहरू पूर्ण रूपमा एकिन गर्न नसकिएको

२९.१ बीमा प्राधिकरण (तत्कालीन बीमा समिति) द्वारा जारी गरिएको जीवन बीमा व्यवसाय गर्ने बीमकको वित्तीय विवरण सम्बन्धी निर्देशन, २०६७ को बुदा नं ८ अनुसार, बीमकले बीमा शुल्कको आम्दानी नगद प्राप्तको आधारमा जनाउनु पर्ने भनि उल्लेख गरेकोमा कम्पनीले बीमितले बीमा शुल्क बैंक खातामा जम्मा गरेको डिपोजिट स्लिप आफ्नो काउण्टरमा पेश गरि रसिद काटेपछि मात्र आम्दानी जनाउने प्रचलन रहेको र कतिपय बैंकको हिसाबमिलान नभई ग्लोबल रकम हिसाब मिलान हुन बाँकी रहेको अवस्थामा बीमा प्राधिकरण (तत्कालीन बीमा समिति) ले तोके बमोजिम वास्तविक बीमा आम्दानी लेखांकन भएको छ भन्ने आधार छैन।

२९.२. जोखिमांकन (Underwriting) गरिएका बीमालेखहरूको बीमा शुल्क आम्दानीको हकमा वित्तीय विवरण अनुसार रु. ६,३४३,३८९,३३४ (गतवर्ष रु. ४,००३,७१४,४४४) मौज्जात रहेको तर जोखिमांकन शाखाबाट विवरण उपलब्ध नगराएको कारण सोलाई पुष्टि गर्ने सम्बन्धित बीमालेख सहितको विस्तृत विवरण एकिन गरेको छैन।

२९.३. नाफानोक्सान विवरणमा दावी भुक्तानी खर्च शीर्षक अन्तर्गत रु. २,७०४,५७०,३४२ (गतवर्ष रु. ३,१०७,९६७,७४२) लेखांकन गरेको भएता पनि कम्पनीको दावी भुक्तानीको निमित्त अभिलेख राखिने दावी भुक्तानी रजिष्टरमा प्रविष्ट गरेको रकमको विवरण उपलब्ध नगराएको कारण सोलाई पुष्टि गर्ने सम्बन्धित बीमालेख सहितको विस्तृत विवरण एकिन गरेको छैन।

२९.४. अभिकर्ता कमिशन खर्च वापत वित्तीय विवरणमा रु. १३९,६११,१४० (गतवर्ष रु. १३८,१०४,९९३) मौज्जात प्रस्तुत गरेको तर कम्पनीले अभिकर्ता कमिशन रजिष्टरमा प्रविष्ट गरेको रकमको विवरण उपलब्ध नगराएको कारण सोलाई पुष्टि गर्ने सम्बन्धित बीमालेख सहितको विस्तृत विवरण एकिन गरेको छैन ।

२९.५. कम्पनीको नियमानुसार प्रथम वर्षको बीमा गर्दा बीमितको स्वास्थ्य परीक्षण गरे वापतको खर्च रु. ३,९०७,६६० (गत वर्ष रु. ३,६६६,०५९) लेखांकन गरेको भएता पनि सोलाई पुष्टि गर्ने सम्बन्धित बीमालेख सहितको विस्तृत विवरण उपलब्ध छैन ।

३०. लगानी, कर्जा तथा अन्यबाट प्राप्त आयको विस्तृत विवरण नभएको

३०.१. कम्पनीले यस आर्थिक वर्षसम्म शेयर तथा म्युचुअल फण्डमा रु. ७,३२४,२७८,९७३ (गतवर्ष रु. ५,७९०,७१९,७४३) लगानी गरेबाट रु. ६८,१३३,५२९ (गतवर्ष रु. ७०,८६६,८७५) आम्दानी लेखांकन गरेको भएता पनि कुन लगानीबाट कुन अवधिको कति रकम आम्दानी भएको हो देखिने विस्तृत विवरण उपलब्ध छैन ।

३०.२. बैंक तथा वित्तीय संस्थामा खोलिएको "कल" खाताबाट भएको व्याज आम्दानी वापत रु. ३९,१५८,२३० (गतवर्ष रु. ७६,३६४,७७७) आम्दानी लेखाङ्गन गरेको भएता पनि उक्त खाताहरूबाट प्राप्त भएको व्याज आम्दानी रकम सहितको विस्तृत विवरण उपलब्ध छैन ।

३०.३. अन्य आय विविध शीर्षक अन्तर्गत रु. ३,२१३,६४८ (गतवर्ष रु. ३,७५०,५५९) आम्दानी लेखाङ्गन गरेको भएता पनि उक्त आम्दानी के वापत आम्दानी भएको हो देखिने विस्तृत विवरण उपलब्ध छैन ।

३०.४. बीमालेखको धितोमा दिइएको कर्जाबाट प्राप्त व्याज आम्दानी (आय) शीर्षक अन्तर्गत रु. ११५,३३८,८५४ (गतवर्ष रु. १३८,४४३,३६३) लेखाङ्गन गरेको भएता पनि कुन बीमालेखको धितोमा कर्जा प्रवाह भएको हो, प्राप्त हुनुपर्ने व्याज कति हो, सोमध्ये कति व्याज प्राप्त भएको हो र प्राप्त हुन बाँकी व्याज कति छ, खुल्ने विस्तृत विवरण उपलब्ध छैन ।

३०.५. अन्य प्रत्यक्ष आम्दानी शीर्षक अन्तर्गत रु. २०,०३६,२६७ (गतवर्ष रु. १७,५९०,३३२) बीमा शुल्क हिलो प्राप्त भए वापतको व्याज आम्दानी वापत लेखाङ्गन गरिएको भएता पनि उक्त रकम कुन विमितबाट कति समयको व्याज स्वरूप प्राप्त भएको हो खुल्ने विस्तृत विवरण उपलब्ध छैन ।

३१. गतवर्षको लेखापरीक्षण कैफियतहरू सम्बोधन नगरेको

आ.व. २०७४/०७५ सम्मको लेखापरीक्षण प्रतिवेदनमा कैफियत जनाइएका वित्तीय विवरणमा गहन असरपर्ने विषयहरूको विवरण तयार नगरेको र त्यस्ता रकमहरू आ.व. २०७५/०७६ को वित्तीय विवरणमा समायोजन वा हिसाबमिलान नगरेको कारण त्यस्ता रकमहरूले आ.व. २०७५/०७६ को वित्तीय विवरणमा के कस्तो असर परेको छ, भन्ने एकिन गर्न सकिने अवस्था छैन ।

३२. आ.व. २०७५/०७६ पश्चातका आर्थिक वर्षहरूको हिसाब अद्यावधिक नभएको

कम्पनीको आ.व. २०७५/०७६ पछिको लेखा, हिसाब किताब तथा वित्तीय विवरण तयारी कार्य सम्पन्न भइ नसकेको तथा आ.व. २०७५/०७६ को के कति रकम पछिल्ला वर्षहरूमा समायोजन गरेको विवरण तयार नगरेको कारण हामीले आ.व. २०७५/०७६ मा उल्लेखित रकमहरूको हालसम्मको अवस्था र प्रतिवेदन अवधि पश्चात घटेका घटना एवम कारोबारहरूको समिक्षा गर्न सकिने अवस्था छैन ।

३३. सम्बन्धित कानुनी नियमनकारी तथा लेखामानका व्यवस्थाहरूको पालना नगरेको

३३.१. बीमा व्यवसाय इजाजत पत्र नविकरण नगरी व्यवसाय सञ्चालनमा रहेको तत्कालिन बीमा ऐन २०४९ दफा ११ अनुसार बीमकले आफ्नो दर्ताको प्रमाणपत्रको नविकरणको लागि प्रत्येक वर्ष चैत्र मसान्तसम्ममा तोकिएको दस्तूर सहित तोकिएको ढाँचामा बीमा प्राधिकरण (तत्कालीन बीमा समिति) को कार्यालयमा निवेदन दिनु पर्ने व्यवस्था रहेको छ । तथापी कम्पनीले आ.व. २०७५/०७६ को बीमा व्यवसाय प्रमाणपत्र मिति २०८०/०८/१५ मा मात्र नविकरण गरेको पाइयो ।

३३.२. बीमा ऐन, २०४९ बमोजिम चुक्ता पूँजी कायम नभएको कम्पनीले तत्कालिन बीमा ऐनको २०४९ को दफा १२ (ख) अनुरूप कम्तिमा रु. २,५००,०००,००० चुक्ता पूँजी कायम गरेको हुनुपर्नेमा आ.व. २०७५/०७६ मा रु.१,२९३,००,००० (गतवर्ष रु. १२९,३००,०००) मात्र चुक्ता पूँजी कायम रहेकोले सम्बन्धित ऐनको पालना भएको छैन ।

३३.३. सेवा शुल्क समय समयमा बीमा प्राधिकरण (तत्कालिन बीमा समिति) मा दाखिला नगरेका कम्पनीले बीमा ऐनको २०४९ को दफा ३६ तथा ४० अनुरूप बीमा शुल्कको १ प्रतिशत सेवा शुल्क बीमा प्राधिकरण (तत्कालिन बीमा समिति) मा प्रत्येक आ.व. मा बुझाउनुपर्नेमा यस आ.व. को सेवा शुल्क रु. ६२,६४०,९७० सहित विगत वर्षहरूको बक्यौता गरी रु. १५१,०९६,७४४ सेवा शुल्क समयमा नबुझाएकोले सम्बन्धित ऐनको पालना भएको छैन ।

३३.४. लगानी एअरमार्क गर्ने व्यवस्था पालना नभएको कम्पनीले बीमा प्राधिकरण (तत्कालिन बीमा समिति) को परिपत्र नं. ३० अनुसार लगानी एअरमार्क गर्नुपर्ने व्यवस्था पालना गरेको छैन ।

३३.५. सहूलियत कर्मचारी कर्जाको व्याज परिमाणीकरण नगरेको आयकर ऐन २०५६ को दफा २७ बमोजिम सहूलियत कर्मचारी कर्जाको व्याज पारमाणीकरण गरी कर्मचारीको आयमा कर गणना गर्दा समावेश गर्ने नगरेकोले आयकर ऐन अनुसार पारिश्रमिक अग्रिम आयकर कट्टि भएको छैन ।

३४. लेखा प्रणाली जोखिमपूर्ण रहेको

कम्पनीको दैनिक कार्य सम्पादन (जस्तै: बीमा शुल्क आम्दानीको विवरण, दावी भुक्तानीको विवरण, कर्मशान खर्चको विवरण) का निमित्त आफैले विकास गरेको सफ्टवेयर विगत २३ वर्षदेखि प्रयोगमा रहेको तर उक्त सफ्टवेयर Microsoft Windows 98 मा मात्र संचालन गर्न मिल्ने, साथै सफ्टवेयरको ग्राफिकल युजर इन्टरफेस (Graphical User Interface, GUI) समेत विकास नगरेकोले आवश्यक प्रतिवेदनहरु हेर्न कोडको प्रयोग गर्नुपर्ने कारणले आवश्यक प्रतिवेदन कम्प्युटर शाखावाहेक अन्य शाखाबाट निकाल्न नसक्दा कम्पनीको प्रयोग गरेको सफ्टवेयरको उपयोगिता तथा प्रभावकारीता एकदमै न्यून रहेको छ ।

सफ्टवेयरको सम्पूर्ण जिम्मेवारी कम्पनीमा करारमा रहेका एक कर्मचारीमा मात्र निहित रहनु, उक्त कर्मचारी बाहेक अन्य कसैले पनि आवश्यक प्रतिवेदन, ब्याकअप (Backup) राख्न नसक्नु र नगरिनु, ब्याकअप (Backup) व्यवस्थापनका लागि आवश्यक टोसकार्यहरु जस्तै, ब्याकअपको लग नराखिनु, डाटा रिक्भरी (Data Recovery) सम्बन्धी कुनै किसिमको लिखित योजना नहुनु, आदिले कम्पनीको कम्प्युटराइज्ड लेखा तथा नियमित कार्य सम्पादन प्रणाली एकदमै जोखिमयुक्त रहेको छ । साथै आ.व. २०७५/०७६ मा, कम्पनीद्वारा प्रयोग गरिएको लेखा सफ्टवेयर (HARATI) मा गडबडी भई तथ्याङ्कहरु हराएको र पछि उक्त तथ्याङ्कहरु पहिलेनै तयार गरिएको भौचरबाट व्यवस्थापनले सफ्टवेयरमा प्रविष्ट गरेको थियो, जसले गर्दा उक्त तथ्याङ्कहरुको विश्वसनीयतामा प्रश्न उठेको छ ।

३५. आन्तरिक नियन्त्रण प्रणाली कमजोर रहेको

लेखासँग सम्बन्धित आधारभूत कागजातहरू व्यवस्थित रूपमा नराख्नु, कारोबार भएकै समयमा कमबद्ध रूपमा भौचरहरू पोष्टिङ नगर्नु, भौचरहरू कारोबार पुष्टि गर्ने समूचित कागजातविना एवम् आधिकारिक व्यक्तिबाट प्रमाणित नगरी वित्तीय विवरणमा समायोजन गर्नु, बैंक खाता जस्तो हिसाब नियमित तवरले भिडान नगर्नु र लामो समयदेखि बक्यौता रहेका रकमहरूको हिसाब मिलाउन एवम् समायोजन नगर्नु, पुनर्बीमकको एकिन हिसाब लेखांकन नहुनु, सम्बन्धित पार्टीको समर्थन बिना एकतर्फी हिसाब राख्नु, आदि कारणले विद्यमान आन्तरिक नियन्त्रण प्रणाली अत्यन्तै कमजोर भई वित्तीय विवरणमा उल्लेखित रकमहरूको औचितता एवम् वास्तविक अवस्था एकिन गर्न सकिने अवस्था छैन ।

बैंक हिसाब, लगानी हिसाब, स्थिर सम्पत्तिको हिसाब, लिनु पर्ने तथा दिनु पर्ने, आम्दानी तथा खर्च तथा दायित्व हिसाबका सहायक खाताहरू अद्यावधिक गर्ने नगरेको, बजेट तथा वास्तविक आम्दानी खर्चको भिन्नता परीक्षण नगरेको र गोश्वारा हिसाबले देखाएको मौज्जात रकमको आधारमा मात्र वित्तीय विवरणहरू तयार गर्ने परिपाटिका कारण वित्तीय विवरणहरूको

विश्वसनीयतामा प्रश्नचिन्ह खडा भएको छ। साथै, कम्पनीले प्रमुख लेखा नीतिहरू र अन्य लेखा सम्बन्धी व्याख्यात्मक टिप्पणीहरूमा वित्तीय विवरणमा उल्लेख गरिएका सम्पत्ति तथा दायित्वहरू, आम्दानी तथा खर्चहरूको गणना तथा लेखांकनसँग सम्बन्धित नीति तथा अवधारणाको उचित रूपमा खुलासा (Adequate Disclosure) गर्ने गरेको छैन।

हाम्रो परीक्षणका दौरानमा ज्ञात हुन आएका आन्तरिक नियन्त्रण प्रणालीका कमजोरीका विषयहरू हामीले छुट्टै जारी गरेको प्रारम्भिक लेखापरीक्षण प्रतिवेदनमा उल्लेख गरेका छौं।

माथि उल्लेखित मामिलाहरूको नतिजाका कारण हामी वित्तीय स्थिति विवरण (Statement of Financial Position), सोहि मितिमा समाप्त आर्थिक वर्षको नाफा नोक्सान विवरण (Statement of Profit or Loss), अन्य समग्र आम्दानी विवरण (Statement of Other Comprehensive Income), नगद प्रवाह विवरण (Statement of Cash Flow), इक्विटीमा परिवर्तनको विवरण (Statement of Changes in Equity) वितरणयोग्य नाफा नोक्सान विवरण (Statement of Distributable Profit or Loss) र महत्वपूर्ण लेखा नीतिहरूको सारांश सहितको वित्तीय टिप्पणीहरू रेकर्ड गरिएको वा रेकर्ड नगरिएका रकमहरूको विस्तृत विवरण उपलब्ध नभएका कारण के कस्तो समायोजन आवश्यक हुन सक्छ, सो निर्धारण गर्न असमर्थ छौं।

वित्तीय विवरणप्रति व्यवस्थापन र शासकीय व्यवस्था बहन गर्ने अख्तियारीको उत्तरदायित्व, प्रचलित कानून तथा लेखा सिद्धान्त अनुरूप वित्तीय विवरणहरू यथार्थ र उचित चित्रण हुने गरी तयार एवम् प्रस्तुत गर्ने तथा उचित आन्तरिक नियन्त्रण प्रणाली लागू गर्ने जिम्मेवारी कम्पनीको व्यवस्थापनमा रहेको छ। यी उत्तरदायित्व अन्तर्गत चाहे जालसाजी वा गल्टीवाट हिस, सारभूत किसिमले त्रुटिरहित वित्तीय विवरण तयार गर्ने, आन्तरिक नियन्त्रण प्रणालीको तर्जुमा गर्ने कार्य, सो को कार्यान्वयन र सञ्चालन गर्ने कार्य, सम्पत्तिहरूको व्यवस्थापन गर्ने कार्य र लेखानीतिहरूको छनौट तथा लागू गर्ने कार्य एवम् परिस्थिति अनुसार लेखा सम्बन्धी महत्वपूर्ण अनुमान गर्ने कार्यहरू पर्दछन्।

वित्तीय विवरणहरू तयार गर्दा कम्पनीको अविछिन्नताको रूपमा व्यवसायको विशेष लेखाजोखा व्यवस्थापनको लागि अपरिहार्य हुन्छन् र विषयवस्तुहरूको स्तरियता विचार गर्नुपर्ने वा अविछिन्नतासँग सम्बन्धित जानकारीहरू खुलासा गर्ने दायित्व कम्पनीको व्यवस्थापनमा रहेको छ।

कम्पनीको वित्तीय प्रतिवेदन प्रकृत्या सम्बन्धी जिम्मेवारी शासकीय व्यवस्था बहन गर्ने अख्तियारीमा रहेको हुन्छ।

वित्तीय विवरणप्रति लेखापरीक्षकको जिम्मेवारी नेपाल लेखापरीक्षणमान अनुसार कम्पनीको वित्तीय विवरणहरूको लेखापरीक्षण गर्ने र लेखापरीक्षकको प्रतिवेदन जारी गर्ने जिम्मेवारी हाम्रो दायित्व हो।

यद्यपि, हाम्रो प्रतिवेदनको राय अस्वीकरणको आधार अनुच्छेदमा वर्णन गरिएका कुराहरूको कारणले गर्दा, हामीले संलग्न वित्तीय विवरणहरूमा लेखापरीक्षण राय स्थापित गर्ने आधार प्रदान गर्न पर्याप्त उपयुक्त लेखापरीक्षण प्रमाणहरू प्राप्त गर्न सकेनौं।

वित्तीय विवरणहरूको लेखापरीक्षणसँग सम्बन्धित नेपालमा प्रचलित सान्दर्भिक नैतिक आवश्यकताहरू अनुसार हामी कम्पनीबाट स्वतन्त्र छौं र हामीले यी आवश्यकताहरू अनुरूप हाम्रा अन्य नैतिक जिम्मेवारीहरू पूरा गरेका छौं।

अन्य कानूनी तथा नियामक व्यवस्थाहरूको परिपालना

लेखापरीक्षण सम्पन्न गर्न आवश्यक सूचना र स्पष्टीकरणहरू उपलब्ध गराइएको।

कम्पनी ऐन, २०६३ अनुरूप कम्पनीले आफ्नो कारोवारको यथार्थ स्थिति स्पष्ट हुने गरी लेखा राखेको पाइएन। यस सम्बन्धी विवरणहरू अधिल्ला अनुच्छेदहरूमा उल्लेख गरिएको छ,

लेखापरीक्षणका लागि प्राप्त भएको वित्तीय विवरणहरू प्रचलित कानून बमोजिम निर्धारण गरिएको लेखामान अनुरूप नभएको र त्यस्ता विवरणहरू कम्पनीले राखेको लेखासँग दुरुस्त नरहेको। यस सम्बन्धी विवरणहरू अधिल्ला अनुच्छेदहरूमा उल्लेख गरिएको छ,

लेखापरीक्षणको सिलसिलामा उपलब्ध गराइएका स्पष्टीकरण तथा सूचनाहरूको आधारमा लेखापरीक्षकको रायसाथ प्रस्तुत वित्तीय स्थिति विवरणले कम्पनीको आर्थिक अवस्थाको तथा सोही मितिमा समाप्त भएको वर्षको नाफा नोक्सानी विवरण र नगद प्रवाह विवरणले क्रमशः कम्पनीको नाफा नोक्सान र नगद प्रवाहको समुचित चित्रण गरेको एकिन गर्न नसकिएको, सञ्चालक समिति वा प्रतिनिधि वा कुनै कर्मचारीले कानूनविरुद्ध काम काज गरेको वा कम्पनीको सम्पत्ति हिनामिना गरेको वा कम्पनीको हानि नोक्सानी गरे वा गराएको व्यहोरा लेखापरीक्षणका क्रममा हाम्रो जानकारीमा आएन, कम्पनीमा लेखा सम्बन्धी कुनै जालसाजी गरेको व्यहोरा लेखापरीक्षणका क्रममा हाम्रो जानकारीमा आएन ।



सि.ए. राजू कुमार सिवाकोटी

साम्भेदार

जे.वि.आर.एच. एण्ड कं.,

चार्टर्ड एकाउन्टेन्ट्स

UDIN: 251102CA00112vkNpF

मिति: २०८२/०७/१६

स्थान: काठमाडौं

Rastriya Jeewan Beema Company Limited
Statement of Financial Position
As At Ashad 31, 2076

Fig in NPR

Particulars	Notes	Current Year 2075/76	Previous Year 2074/75
Assets			
Goodwill & Intangible Assets	4	-	-
Property and Equipment	5	23,314,581	21,093,443
Investment Properties	6	-	-
Deferred Tax Assets	7	-	-
Investment in Subsidiaries	8	-	-
Investment in Associates	9	-	-
Investments	10	20,543,667,973	14,259,944,742
Loans	11	5,285,616,196	4,561,774,033
Reinsurance Assets	12	-	-
Current Tax Assets	21	1,453,612,428	1,119,805,388
Insurance Receivables	13	-	-
Other Assets	14	87,688,036	411,931,504
Other Financial Assets	15	160,754,954	38,650,433
Cash and Cash Equivalent	16	515,651,069	1,219,992,184
Total Assets		28,070,305,236	21,633,191,727
Equity & Liabilities			
Equity			
Share Capital	17 (a)	181,020,000	129,300,000
Share Application Money Pending Allotment	17 (b)	-	-
Share Premium	17 (c)	-	-
Catastrophe Reserves	17 (d)	63,118,258	63,118,258
Retained Earnings	17 (e)	364,408,346	1,162,503,913
Other Equity	17 (f)	4,019,331,082	2,899,359,660
Total Equity		4,627,877,687	4,254,281,831
Liabilities			
Provisions	18	178,540,953	250,453,387
Gross Insurance Contract Liabilities	19	21,826,190,340	15,087,192,474
Deferred Tax Liabilities	7	1,115,934,814	400,940,186
Insurance Payable	20	11,704,033	492,449,339
Current Tax Liabilities	21	-	-
Borrowings	22	-	-
Other Liabilities	23	236,783,835	1,065,057,072
Other Financial Liabilities	24	73,273,575	82,817,436
Total Liabilities		23,442,427,549	17,378,909,895
Total Equity and Liabilities		28,070,305,236	21,633,191,727

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

Mahesh Baral
Chairman

Niva Shrestha
Director

Ranjana Poudel
Director

Prativa Dongol
Director

CA Raju Kumar Sibakoti
Partner
JBRH & Co.,
Chartered Accountants

Tirtharaj Baral
Director

Dr. Muktinath Subedi
Director

Sundar Panthee
CEO

C.A. Mahesh Rimal
DCEO

C.A. Resham Krishna Som
Manager

Date: 2082.05.18

Place: Kathmandu, Nepal



Rastriya Jeewan Beema Company Limited
Statement of Profit or Loss
For the Year Ended Ashad 31, 2076

Fig. in NPR

Particulars	Notes	For the year ended Ashad 31, 2076	For the year year ended Ashad 32, 2075
Income:			
Gross Earned Premiums	25	7,214,725,999	3,848,987,569
Premiums Ceded	26	79,292,367	50,046,431
Net Earned Premiums		7,135,433,632	3,798,941,138
Commission Income	27	-	-
Other Direct Income	28	20,036,267	17,590,332
Interest Income on Loan to Policyholders	11	115,338,854	138,443,363
Income from Investments and Loans	29	1,662,555,225	1,675,612,783
Net Gain/(Loss) on Fair Value Changes	30	-	-
Net Realised Gains/(Losses)	31	-	-
Other Income	32	50,045,503	-
Total Income		8,983,409,482	5,630,587,616
Expenses:			
Gross Benefits and Claims Paid	33	2,704,570,342	3,107,964,742
Claims Ceded	33	-	-
Gross Change in Contract Liabilities	34	5,683,165,352	1,985,521,346
Change in Contract Liabilities Ceded to Reinsurers	34	-	-
Net Benefits and Claims Paid		8,387,735,694	5,093,486,089
Commission Expenses	35	139,611,140	138,104,993
Service Fees	36	62,640,970	39,536,680
Other Direct expenses	37	-	-
Employee Benefits Expenses	38	131,009,293	122,708,879
Depreciation and Amortization Expenses	39	4,949,472	3,739,270
Impairment Losses	40	-	-
Other Operating Expenses	41	38,420,710	35,997,898
Finance Cost	42	55,712	178,941
Total Expenses		8,764,422,991	5,433,752,750
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax		218,986,492	196,834,866
Share of Net Profit of Associates accounted using Equity Method	9	-	-
Profit Before Tax		218,986,492	196,834,866
Income Tax Expense	43	(341,670,820)	(44,893,172)
Net Profit/(Loss) For The Year		(122,684,328)	151,941,693
Earning Per Share			
Basic EPS		(67.77)	117.51
Diluted EPS		(67.77)	117.51

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

Mahesh Baral
Chairman

Niva Shrestha
Director

Ranjana Poudel
Director

Pratiba Dongol
Director

CA Raju Kumar Sibakoti
Partner
JBRH & Co.,
Chartered Accountants

Tirtharaj Baral
Director

Dr. Muktinath Subedi
Director

Sundar Panthee
CEO

C.A. Mahesh Rimal
DCEO

C.A. Resham Krishna Som Poudel
Manager

Date: 2082.05.18
Place: Kathmandu, Nepal



Rastriya Jeewan Beema Company Limited
Statement of Other Comprehensive Income
For the Year Ended Ashad 31, 2076


Fig. in NPR


Particulars	Notes	For the year ended Ashad 31, 2076	For the year year ended Ashad 32, 2075
Net Profit/(Loss) For the Year		(122,684,328)	151,941,693
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		1,493,295,230	(2,557,825,460)
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		(373,323,808)	639,456,365
Total Other Comprehensive Income For the Year, Net of Tax		1,119,971,422	(1,918,369,095)
Total Comprehensive Income For the Year, Net of Tax		997,287,094	(1,766,427,402)

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached



Mahesh Baral
 Chairman



Niva Shrestha
 Director


Ranjana Poudel
 Director



Prativa Dongol
 Director


CA Raju Kumar Sibakoti
 Partner
 JBRH & Co.,
 Chartered Accountants


Tirtharaj Baral
 Director


Dr. Muktinath Subedi
 Director


Sundar Panthee
 CEO


C.A. Mahesh Rimal
 DCEO


C.A. Resham Krishna Som Poudel
 Manager

Date: 2082.05.18
 Place: Kathmandu, Nepal



Rastriya Jeewan Beema Company Limited
Statement of Cash Flows
For the Year Ended Ashad 31, 2076

Fig. in NPR

Particulars	For the year ended Ashad 31, 2076	For the year ended Ashad 32, 2075
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	7,214,725,999	3,848,987,569
Commission Received	-	-
Claim Recovery Received from Reinsurers	-	-
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Other Direct Income	20,036,267	17,590,332
Others (to be specified)	-	-
Interest Income on Loan to Policyholders	115,338,854	138,443,363
Income from Investments and Loans	332,174,077	314,556,270
Cash Paid		
Gross Benefits and Claims Paid	(2,704,570,342)	(3,107,864,742)
Reinsurance Premium Paid	(79,292,367)	(50,046,431)
Commission Paid	(139,611,140)	(138,104,993)
Service Fees Paid	(62,640,970)	(39,536,680)
Employee Benefits Expenses Paid	(131,009,293)	(122,708,879)
Other Expenses Paid	(38,476,422)	(35,997,898)
Others (to be specified)	-	-
Income Tax Paid	(333,807,040)	(399,319,500)
Decrease/(Increase) in Current Assets	202,138,947	77,997,873
Increase/(Decrease) in Current Liabilities	(284,596,823)	230,349,628
Net Cash Flow From Operating Activities [1]	4,110,499,748	734,245,911
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets	-	-
Proceeds From Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	-	-
Proceeds From Sale of Investment Properties	-	-
Rental Income Received	-	-
Acquisitions of Property and Equipment	(7,170,610)	(6,449,349)
Proceeds From Sale of Property and 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	(2,620,264,001)	-
Proceeds from Sale of Equity Instruments	-	-
Purchase of Mutual Funds	-	(130,021,800)
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	(860,164,000)	(200,000,000)
Proceeds from Sale of Bonds	-	-
Investments in Deposits	850,000,000	(100,000,000)
Maturity of Deposits	(2,160,000,000)	1,170,169,848
Loans Paid	-	-
Proceeds from Loans	(723,842,163)	(484,356,235)
Rental Income Received	-	-
Proceeds from Finance Lease	-	-
Interest Income Received	1,262,247,619	1,290,010,697
Dividend Received	68,133,529	70,866,875
Others (to be specified)	-	-
Total Cash Flow From Investing Activities [2]	(4,191,059,626)	1,610,220,035
Cash Flow From Financing Activities		
Interest Paid	-	-
Proceeds From Borrowings	-	-
Repayment of Borrowings	-	-
Payment of Finance Lease	-	-
Proceeds From Issue of Share Capital	-	-
Share Issuance Cost Paid	-	-
Dividend Paid	-	-
Dividend Distribution Tax Paid	-	-
Others (to be specified)	(623,691,238)	-
Total Cash Flow From Financing Activities [3]	(623,691,238)	-
Net Increase/(Decrease) in Cash & Cash Equivalents [1+2+3]	(704,241,115)	2,344,465,946
Cash & Cash Equivalents At Beginning of The Year/Period	1,219,992,184	(1,124,473,762)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-	-
Cash & Cash Equivalents At End of The Year/Period	515,651,069	1,219,992,184
Components of Cash & Cash Equivalents		
Cash In Hand	-	-
Cheque in Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)	-	-
Balance With Banks	515,651,069	1,219,992,184

The accompanying notes form an Integral Part of Financial Statements.

As per our report of even date attached

Mahesh Baral
Chairman

Niva Shrestha
Director

Ranjana Poudel
Director

Prativa Dongol
Director

C.A. Binu Kumar Sibakuti
Partner
JBRH & Co.,
Chartered Accountants

Tirtharaj Baral
Director

Dr. Muktinath Subedi
Director

Sundar Panthoo
CEO

C.A. Mahesh Kumar
DCEO

C.A. Resham Krishna Som Poudel
Manager

Date: 2082.05.18
Place: Kathmandu, Nepal



Rastriya Jeevan Beema Company Limited
Statement of Changes In Equity
For the Year Ended Ashad 31, 2076

Fig. In NPR

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Balance as at Shrawan 1, 2074	129,300,000	-	-	-	1,022,275,806	-	-	47,924,089	3,889,675	-	4,912,319,664	-	-	-	6,026,709,233
Adjustment/Restatement															
Restated Balance as at Shrawan 1, 2074															
Profit/(Loss) For the Year					151,941,693										151,941,693
Other Comprehensive Income for the Year, Net of Tax															
1) Changes in Fair Value of FVOCI Debt Instruments											(1,918,369,095)				(1,918,369,095)
2) Gains/(Losses) on Cash Flow Hedge															
3) Exchange differences on translation of Foreign Operation															
4) Changes in fair value of FVOCI Equity Instruments															
5) Changes in Fair Value of Property and Equipment/Goodwill & Intangible Assets															
6) Remeasurement of Post-Employment Benefit Obligations															
7) Remeasurement of Post-Employment Benefit Obligations															
Transfer to Reserves/Funds								15,194,169	1,519,417						
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 FVPL															
Transfer to Insurance Contract Liabilities															
Share Issuance Costs															
Contribution by Distribution to the owners of the Company															
1) Bonus Share Issued															
2) Share Issue															
3) Cash Dividend															
4) Dividend Distribution Tax															
5) Others (To be specified)															
Balance as at Ashad 31, 2075	129,300,000	-	-	-	1,162,503,913	-	-	63,118,258	5,409,092	-	2,893,850,569	-	-	-	4,254,281,831
Prior period adjustment															
Restated Balance as at Shrawan 1, 2075	129,300,000	-	-	-	1,162,503,913	-	-	63,118,258	5,409,092	-	2,893,850,569	-	-	-	4,254,281,831

The accompanying notes form an integral part of Financial Statements.

As per our report of even date attached

Mahesh Baral
Chairman

Trishraj Baral
Director

C.A. Resham
Manager

Date: 2082.05.18
Place: Kathmandu, Nepal

Niva Shrestha
Director

Dr. Muktimath Subedi
Director

Ranjana Poudel
Director

Suman Pantaleo
CEO

Pradya Dangi
Director

C.A. Mahesh Baral
ICAO

CA. Mani Kumar Shrestha
Partner

JBRH & Co.
Chartered Accountants



Rastriya Jeevan Beema Company Limited
Statement of Changes In Equity
For the Year Ended Ashad 31, 2076

Fig. in NPR

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Revised Balance as at Shrawan 1, 2075	129,300,000	-	-	-	1,162,903,913	-	-	63,118,258	5,409,092	-	2,893,950,509	-	-	-	4,254,391,811
Profit/(Loss) For the Year	-	-	-	-	(122,684,328)	-	-	-	-	-	-	-	-	-	(122,684,328)
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 Equipments/Goods/Intangible Assets	-	-	-	-	-	-	-	-	-	-	1,119,971,412	-	-	-	1,119,971,412
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vii) Remeasurement of Post-Employment Benefit Obligations - Transfer to Reserves/ Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
viii) Transfer to Deferred Tax Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ix) Transfer of Depreciation on Revaluation of Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
x) Transfer on Disposal of Recycled Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xi) Transfer on Disposal of Equity Instruments Measured at FVOCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xii) Transfer to Insurance Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xiii) Share Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
xiv) Contribution by/ Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Issue Share Issued	51,720,000	-	-	-	-	-	-	-	-	-	-	-	-	-	51,720,000
ii) Share Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Cash Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Others (To be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at Ashad 31, 2076	181,020,000	-	-	-	364,408,246	623,691,233	-	63,118,258	5,409,092	-	4,019,921,991	-	-	-	623,691,236

As per our report of even date attached.

The accompanying notes form an integral part of Financial Statements.

Manish Bahin
Chairman

Prithvi Baral
Director

C.A. Bishnu Krishna Sam Poudel
Manager

Date: 2082.05.18
Place: Kathmandu, Nepal

Nava Shrestha
Director

Dr. Mahimath Subedi
Director

Ranjana Poudel
Director

Sandeep Parshel
CTO

Madhava Dangi
Director


C.A. Mahesh Regmi
ICFO




Rastriya Jeewan Beema Company Limited
Statement of Distributable Profit or Loss
For the Year Ended Ashad 31, 2076


Fig. in NPR


Particulars	For the year ended Ashad 31, 2076	For the year year ended Ashad 32, 2075
Opening Balance in Retained Earnings	1,162,503,913	1,027,275,806
Transfer from OCI reserves to retained earning in current year		
Net profit or (loss) as per statement of profit or loss	(122,684,328)	151,941,693
Appropriations:		
i) Transfer to Insurance Fund	-	-
ii) Transfer to Catastrophe Reserve	-	-
iii) Transfer to Capital Reserve	-	(15,194,169)
iv) Transfer to CSR reserve	-	-
v) Transfer to/from Regulatory Reserve	-	(1,519,417)
vi) Transfer to Fair Value Reserve	-	-
vii) Transfer of Deferred Tax Reserve	-	-
viii) Transfer to OCI reserves due to change in classification	-	-
ix) 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 as per sec 16 of Financial Directive	-	-
xii) Delisted share investment or mutual fund investment	-	-
xiii) Bonus share/dividend paid	-	-
xiv) Deduction as per Sec 17 of Financial directive	(51,720,000)	-
xiv) Deduction as per Sec 18 of Financial directive	-	-
xv) Others (to be specified)	(623,691,238)	-
Adjusted Retained Earning	364,408,346	1,162,503,913
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)	364,408,346	1,162,503,913



Mahesh Baral
Chairman



Niva Shrestha
Director

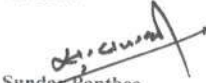

Ranjana Poudel
Director


Pragna Dongol
Director



CA Raju Kumar Sibakoti
Partner
JBRH & Co.,
Chartered Accountants


Tirtharaj Baral
Director


Dr. Muktinath Subedi
Director


Sundar Panthee
CEO


C.A. Mahesh Rimal
DCEO


C.A. Resham Krishna Som
Manager

Date: 2082.05.18

Place: Kathmandu, Nepal



Rastriya Jeewan Beema Company Limited
Notes to the Consolidated Financial Statements
For the year ended Ashadh 31, 2076 (July 16, 2019)

1. Reporting Entity

Rastriya Jeewan Beema Insurance Company Limited (herein after referred to as the 'Company') is a public limited company, incorporated on Poush 1, 2024 as a private company and converted into public company on Poush 1, 2025. The company started its operations as a Life Insurance Company on Falgun 7, 2029 under the Insurance Act 2025.

The registered office of the Company is located at Ramshahpath, Kathmandu. The principal activities of the Company are to provide various life insurance products including participating and non-participating 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.

2.1 Reporting Period and approval of financial statements

The Company reporting period is from 1st Shrawan 2075 to 31st Ashadh 2076 with the corresponding previous year from 1st Shrawan 2074 to 32nd Ashadh 2075. The financial statements of the company along with accompanied notes to the Financial Statements were approved by the Board of Directors in its 08/082/83 meeting held on dated 2082.05.18 and the Board acknowledges the responsibility of preparation of Financial Statements.

2.2 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, 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.

2.3 Basis of Measurement



The Financial Statements have been prepared on the historical cost basis except for the 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 asset or paid to transfer 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.

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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.

2.4 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.

2.5 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.

2.6 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.

2.7 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 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.

2.8 New Standards and interpretation not adapted

All Nepal Accounting Standards and Nepal Financial Reporting Standards and other interpretation issued by ASB of Nepal have been adapted while preparing financial statements.

2.9 Carve-outs

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

2.10 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.

The figures of previous year have been reclassified/restated to show the comparative figures as per the Financial Directives issued by NIA.

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2.11 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 Nepal Financial Reporting Standards (NFRS) 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.

2.12 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

3.1 Property and Equipment

i) Recognition

Freehold land is carried at historical cost and other items of property, plant 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 asset, lands whose fair value can be measured reliably, have been carried at revalued amount at the date of revaluation. 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.

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iii) Depreciation

Depreciation of Property, Plant and Equipment other than the Freehold Land i.e. the Company's Freehold Building, Plant & Machinery, Vehicles & Other Assets is provided on Diminishing Balance Method ((DBM) taking depreciation rate as prescribed by Income Tax Act for tax purpose.

The rate of depreciation on Property, Plant and Equipment based on DBM is categorized as stated below:

List of Assets Categories	Rate for WDV
Buildings	5%
Furniture & Fixture	20%
Computers and IT Equipment	25%
Officer Equipment	20%
Vehicles	15%
Other Assets	20%

Cost less than NPR. 5,000 are written down as an expense for the period in the Statement of Profit and Loss.

iv) Derecognition

An item of Property, Plant 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, Plant 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.

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3.2 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:

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

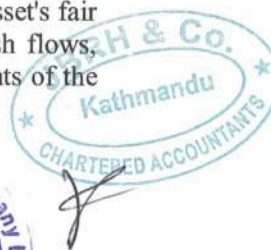
List of Assets Categories	Useful Life (In Years) for SLM
Software	5
Licenses	License Period

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.



3.3 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.

3.4 Cash & Cash Equivalent

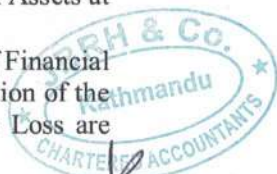
Cash & Cash Equivalents includes Cash in Hand, Cheque in Hand, Bank Balances and short-term deposits with a maturity of three months or less.

3.5 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.

3.6 Financial Liabilities

v) 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.

i) 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.

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ii) 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.

3.7 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.

3.8 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.

3.9 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.

3.10 Reserves and Funds

i) Share Application Money Pending Allotment

ii) Share Premium

If the Company issues share capital at premium it receives extra amount other than share capital such amount is transferred to share premium. The amount in share premium is allowed for distribution of bonus shares.

iii) Revaluation Reserves

Reserve created against revaluation gain on property, plant and equipment & intangible assets, other than the reversal of earlier revaluation losses charged to profit and loss.

iv) Capital Reserve

v) Catastrophe Reserve

The Company has allocated catastrophe reserve for the amount which is 10% of the distributable profit for the year as per Regulator's Directive.

vi) Corporate Social Responsibility (CSR) Reserves

Reserve Created as per the financial directive issued by Insurance Authority and Industrial Enterprises Act, 2076.

vii) Insurance Fund

Insurance fund Reserve Created as per the financial directive issued by Insurance Authority.

viii) Fair Value Reserves

The Company has policy of creating fair value reserve equal to the amount of Fair Value Gain recognized in statement of other comprehensive income as per regulator's directive.

ix) Other Reserves

Reserve other than above reserves,

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3.11 Insurance Contract Liabilities

i) Life Insurance Fund

The life insurance fund report including net policyholder's liability, cost of bonus, any other liabilities plus any unallocated surplus shall be presented under life insurance fund as per the legal requirements. However, actuarial valuation for the same has not been done by the Company.

ii) Claim Payment Reserve including IBNR

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) Transfer from Reserves

Any regulatory transfer to be made from fair value reserve, actuarial reserve, revaluation reserves or any other reserve shall be presented under insurance contract liabilities.

iv) 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 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.

3.12 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 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

The Company has established a provision for gratuity in accordance with the employee by-laws. This provision is designated to make the payment of gratuity to employees upon their departure from the company. This policy ensures that gratuity funds are allocated and reserved specifically for the purpose of providing financial benefits to employees. However, the company has not made actuarial valuation for the same as per NAS 19, "Employee Benefits".

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 and such other expenses has been computed using the assumptions made by the company in accordance with its employee by-laws.

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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.

3.13 Revenue Recognition

i) Gross Earned 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

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 benefits and claims, respectively, because this is consistent with how the business is managed.

iv) 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.

v) Income from investment and loans

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.

vi) 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.

3.14 Benefit, Claims and Expenses

i) Gross Benefits and Claims

Benefits and claims include the cost of all claims arising during the year, including external claims handling costs that are directly related to processing and settlement of claims. Benefits and claims that are incurred during the financial year are recognized when a claimable event occurs and/or the insurer is notified. Death, surrender and other benefits without due dates are treated as claims payable, on the date of receipt of intimation of death of the assured or occurrence of contingency covered.

ii) Claims ceded

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

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[Circular stamp: JBRH & Co. Kathmandu CHARTERED ACCOUNTANTS]

[Circular stamp: Seewan Beema Company Limited]

3.15 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) Endowment

This is a with profit plan that makes provisions for the family of the Life Assured in event of his early death and also assures a lump sum at a desired age on maturity. It costs moderate premiums, has high liquidity and is savings oriented. This plan is optional for people of all ages and social groups who wish to protect their families from a financial setback that may occur owing to their demise.

ii) Anticipated

This scheme provides for specific periodic payments or partial survival benefits during the term of the policy itself so long as the policy holder is alive. It is therefore suitable to meet specified financial requirements needed for occasions like Brata Bandha, Academic Graduations etc. An important feature of plan is that in the event of death at any time within the policy term, the death claim comprises full sum assured without deducting any of the survival benefit amounts, which have already been paid. It is also with profit plan.

iii) Endowment Cum Whole Life

This plan is a combination of Endowment Assurance and Whole Life with profit plan. It provides financial protection against death throughout the lifetime of the life assured with the provision of payment of a lump sum at the maturity of the policy to the assured in case of his survival.

iv) Whole Life

Whole life is a type of life insurance contract that provides insurance coverage of the contract holder for his or her entire life. Upon the inevitable death of the contract holder, the insurance payout is made to the contract's beneficiaries. These policies also include a savings component, which accumulates a cash value. This cash value is one of the key elements of whole life insurance.

v) Foreign Employment Term

The main objective of foreign employment term is providing insurance for financial assistance if there is death or elimination of any insured due to work or staying abroad.

vi) Other Term

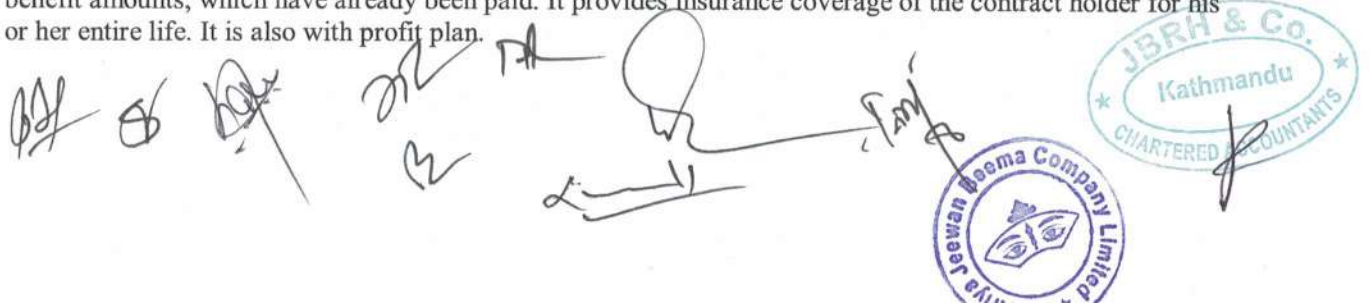
Term life insurance, also known as pure life insurance, is life insurance that guarantees payment of a stated death benefit during a specified term. Once the term expires, the policyholder can renew it for another term, convert the policy to permanent coverage, or allow the policy to terminate.

vii) Special Term

Special Term insurance is modified version of term insurance with added benefits.

viii) Others to be Specified – (Anticipated Whole Life)

This scheme provides for specific periodic payments or partial survival benefits during the term of the policy itself so long as the policy holder is alive. An important feature of plan is that in the event of death at any time within the policy term, the death claim comprises full sum assured without deducting any of the survival benefit amounts, which have already been paid. It provides insurance coverage of the contract holder for his or her entire life. It is also with profit plan.



The bottom of the page features several handwritten signatures in black ink. To the right, there are two official stamps. The first is a circular blue stamp for 'Sri Sewan Beema Company Limited' with a logo in the center. The second is an oval green stamp for 'JBRH & Co. Kathmandu CHARTERED ACCOUNTANTS' with a star on each side.

3.16 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.

3.17 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.

3.18 Leases

The company has not applied NFRS 16, "Leases" for its lease liabilities. It has shown the lease liabilities incurred as rental expenses in SOPL.

3.19 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.

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3.20 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.

3.21 Functional Currency & Foreign Currency Transactions

The Financial Statements of the Company are presented in NPR, 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.

3.22 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.

3.23 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.

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Schedules of Explanatory Information of the Financial Statements

4. Goodwill & Intangible Assets

Fig. in NPR

Particulars	Software's	Goodwill	Others (to be specified)	Total
Gross carrying amount				
As at Shrawan 1, 2074	-	-	-	-
Additions during the year				-
Acquisition				-
Internal Development				-
Business Combination (to be Specified)				-
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Ashad 32, 2075	-	-	-	-
Additions during the year				-
Acquisition				-
Internal Development				-
Business Combination (to be Specified)				-
Disposals during the year				-
Revaluation/Adjustment				-
Balance as at Ashad 31, 2076	-	-	-	-
Accumulated amortization and impairment				
As at Shrawan 1, 2074				-
Additions during the year				-
Disposals during the year				-
Impairment during the year				-
Balance as at Ashad 32, 2075	-	-	-	-
Additions during the year				-
Disposals during the year				-
Impairment during the year				-
Balance as at Ashad 31, 2076	-	-	-	-
Capital Work-In-Progress				
As at Shrawan 1, 2074				-
Additions during the year				-
Capitalization during the year				-
Disposals during the year				-
Impairment during the year				-
Balance as at Ashad 32, 2075	-	-	-	-
Additions during the year				-
Capitalization during the year				-
Disposals during the year				-
Impairment during the year				-
Balance as at Ashad 31, 2076	-	-	-	-
Net Carrying Amount				
As at Shrawan 1, 2074	-	-	-	-
As at Ashad 32, 2075	-	-	-	-
As at Ashad 31, 2076	-	-	-	-

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5. Property and Equipment

Fig. in NPR

Particulars	Land (Freehold)	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipment's	Office Equipment	Vehicles	Other Assets	Total
Gross carrying amount									
As on Shrawan 1, 2074	398,000	7,299,740	-	9,227,342	13,253,086	8,669,304	18,753,552	1,740,800	59,341,824
Adjustments									
Additions during the year									
Acquisition				386,867	573,878	198,603	5,290,000		6,449,349
Capitalization									
Disposals during the year									
Write-offs during the year									
Revaluation during the year									
Transfer/adjustments									
Balance as on Ashad 32, 2075	398,000	7,299,740	-	9,614,209	13,826,965	8,867,907	24,043,552	1,740,800	65,791,173
Additions during the year									
Acquisition				992,024	3,640,464	1,306,964	814,300		6,753,752
Capitalization									
Disposals during the year									
Write-offs during the year									
Revaluation during the year									
Transfer/ adjustments									
Balance as on Ashad 31, 2076	398,000	7,299,740	-	10,606,233	17,467,429	10,174,871	24,857,852	1,740,800	72,544,925
Accumulated depreciation and impairment									
As on Shrawan 1, 2074	-	4,321,811	-	6,814,101	10,636,463	6,217,017	11,702,852	1,266,214	40,958,460
Addition during the year		148,896		604,285	779,601	699,307	1,435,993	71,188	3,739,270
Disposals during the year									
Write-offs during the year									
Impairment during the year									
Transfer/ adjustments									
Balance as on Ashad 32, 2075	-	4,470,708	-	7,418,387	11,416,064	6,916,324	13,138,845	1,337,402	44,697,730
Addition during the year		141,452		696,386	1,089,271	726,626	2,235,228	60,510	4,949,472
Disposals during the year									
Write-offs during the year									
Impairment during the year									
Transfer/ adjustments									
Balance as on Ashad 31, 2076	-	4,612,159	-	8,114,773	12,505,335	7,642,950	15,374,073	1,397,912	49,647,202



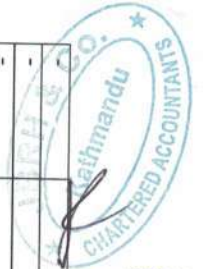
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Particulars	Land (Freehold)	Buildings	Leasehold Improvement	Furniture & Fixtures	Computers and IT Equipment's	Office Equipment	Vehicles	Other Assets	Total
Capital Work-In-Progress									
As on Shrawan 1, 2074									
Additions during the year									
Capitalization during the year									
Disposals during the year									
Impairment during the year									
Balance as on Ashadh 32, 2075	-	-	-	-	-	-	-	-	-
Additions during the year		416,858							416,858
Capitalization during the year									
Disposals during the year									
Impairment during the year									
Balance as on Ashadh 31, 2076	-	416,858	-	-	-	-	-	-	416,858
Net Carrying Amount									
As on Shrawan 1, 2074	398,000	2,977,929	-	2,413,240	2,616,623	2,452,287	7,050,700	474,586	18,383,364
As on Ashadh 32, 2075	398,000	2,829,032	-	2,195,823	2,410,901	1,951,583	10,904,707	403,398	21,093,443
As on Ashadh 31, 2076	398,000	3,104,439	-	2,491,460	4,962,094	2,531,922	9,483,779	342,888	23,314,581
Right-of-Use Assets (After Implementation of NFRS 16)									
Gross carrying amount									
As on Shrawan 1, 2074									
Additions during the year									
Disposals during the year									
Write-offs during the year									
Revaluation during the year									
Transfer/Adjustment									
Balance as on Ashadh 32, 2075	-	-	-	-	-	-	-	-	-
Additions during the year									
Disposals during the year									
Write-offs during the year									
Revaluation during the year									
Transfer/Adjustment									
Balance as on Ashadh 31, 2076									
Accumulated depreciation									
As on Shrawan 1, 2074									
Depreciation									
Disposals during the year									


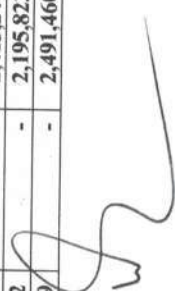



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Particulars	Land (Freehold)	Buildings	Leaschold Improvement	Furniture & Fixtures	Computers and IT Equipment's	Office Equipment	Vehicles	Other Assets	Total
Write-offs during the year									
Impairment during the year									
Transfer/adjustments									
Balance as on Ashadh 32, 2075	-	-	-	-	-	-	-	-	-
Depreciation									
Disposals during the year									
Write-offs during the year									
Impairment during the year									
Transfer/adjustments									
Balance as on Ashadh 31, 2076									
Net Carrying Amount									
As on Shrawan 1, 2074	-	-	-	-	-	-	-	-	-
As on Ashadh 32, 2075	-	-	-	-	-	-	-	-	-
As on Ashadh 31, 2076	-	-	-	-	-	-	-	-	-
Grand Total									
As on Shrawan 1, 2074	398,000	2,977,929	-	2,413,240	2,616,623	2,452,287	7,050,700	474,586	18,383,364
As on Ashadh 32, 2075	398,000	2,829,032	-	2,195,823	2,410,901	1,951,583	10,904,707	403,398	21,093,443
As on Ashadh 31, 2076	398,000	3,104,439	-	2,491,460	4,962,094	2,531,922	9,483,779	342,888	23,314,581



6. Investment Properties
Investment Properties at Cost

Fig. in NPR

Particulars	Land	Building	Total
Gross carrying amount			
As at Shrawan 1, 2074			
Additions during the year			-
Acquisition			-
Subsequent Expenditure			-
Assets classified as held for sales			
Disposals during the year			
Transfer/Adjustments			
Balance as at Ashadh 32, 2075			-
Additions during the year	-	-	-
Acquisition			-
Subsequent Expenditure			-
Assets classified as held for sales			
Disposals during the year			
Transfer/Adjustments			
Balance as at Ashadh 31, 2076			-
Accumulated depreciation and impairment			
As at Shrawan 1, 2074			
Addition during the year			-
Disposals during the year			-
Impairment during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 32, 2075			-
Addition during the year	-	-	-
Disposals during the year			-
Impairment during the year			-
Transfer/Adjustments			-
Balance as at Ashadh 31, 2076			-
Capital Work-In-Progress			
As on Shrawan 1, 2074			
Additions during the year			
Capitalization during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 31, 2075			
Additions during the year	-	-	-
Capitalization during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 31, 2076			
Net Carrying Amount			
Net Balance as At Shrawan 1, 2074			
Net Balance as At Ashad 32, 2075			
Net Balance as At Ashad 31, 2076			



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(i) Amounts recognized in statement of profit or loss

Fig. in NPR

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:

Fig. in NPR

Particulars	Current Year	Previous Year
Land		
Building		
Total	-	-

(iii) Disclosure on restriction on the realizability of investment properties:
(iv) Contractual obligations:

OR

Investment Properties at Fair Value

Fig. in NPR

Particulars	Land	Building	Total
Gross carrying amounts			
As at Shrawan 1, 2074			
Additions during the year			
Disposals during the year			
Net changes in Fair Value			
Revaluation/Adjustment			
Balance as on Ashadh 31, 2075			
Additions during the year			
Disposals during the year			
Net changes in Fair Value			
Revaluation/Adjustment			
Balance as on Ashadh 31, 2076			
Capital Work-In-Progress			
As at Shrawan 1, 2074			
Additions during the year			
Capitalization during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 32, 2075			
Additions during the year			
Capitalization during the year			
Disposals during the year			
Impairment during the year			
Balance as on Ashadh 31, 2076			
Net Carrying Amount			
Net Balance as At Shrawan 1, 2074			
Net Balance as At Ashad 32, 2075			
Net Balance as At Ashad 31, 2076			

(iii) Disclosure on restriction on the realizability of investment properties:
(iv) Contractual obligations:

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8. Investment in Subsidiaries

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Investment in Quoted Subsidiaries	-	-
Investment in Unquoted Subsidiaries	-	-
Less: Impairment Losses	-	-
Total	-	-

Investment in Quoted Subsidiaries

Fig. in NPR

Particulars	Current Year 2075/76		Previous Year 2074/75	
	Cost	Fair Value	Cost	Fair Value
..... Shares of Rs. Each of Ltd.				
..... Shares of Rs. Each of Ltd.				
Total	-	-	-	-

Investment in Unquoted Subsidiaries

Fig. in NPR

Particulars	Current Year 2075/76		Previous Year 2074/75	
	Cost	Fair Value	Cost	Fair Value
..... Shares of Rs. Each of Ltd.				
..... Shares of Rs. Each of Ltd.				
Total	-	-	-	-

Information Relating to Subsidiaries

Fig. in NPR

Particulars	Percentage of Ownership	
	Current Year 2075/76	Previous Year 2074/75
..... 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 2075/76	Previous Year 2074/75
Investment in Quoted Associates		
Investment in Unquoted Associates		
Less: Impairment Losses		
Total	-	-

Investment in Quoted Associates

Fig. in NPR

Particulars	Current Year 2075/76			Previous Year 2074/75		
	Cost	Fair Value	(or) Equity Method	Cost	Fair Value	(or) Equity 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	-	-	-	-	-	-

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Investment in Unquoted Associates

Fig. in NPR

Particulars	Current Year 2075/76			Previous Year 2074/75		
	Cost	Fair Value	(or) Equity Method	Cost	Fair Value	(or) Equity 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

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
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 2075/76	Previous Year 2074/75
Investments measured at Amortized Cost	13,219,389,000	8,469,225,000
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)	1,529,389,000	669,225,000
iv) Interest Bearing Deposits in "A" Class Financial Institutions	9,110,000,000	6,950,000,000
v) Fixed Deposits in Infrastructure Banks	-	850,000,000
vi) Interest Bearing Deposits in "B" Class Financial Institutions	2,490,000,000	-
vii) Fixed Deposits in "C" Class Financial Institutions	90,000,000	
viii) Interest Bearing Deposits in Other Financial Institutions		
Less: Impairment Losses		
Investments at FVTOCI	7,324,278,972	5,790,719,743
i) Investment in Equity Instruments (Quoted)	5,681,293,415	4,169,462,385
ii) Investment in Equity Instruments (Unquoted)	1,622,985,558	1,601,257,358
iii) Investment in Mutual Funds	20,000,000	20,000,000
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	20,543,667,972	14,259,944,742

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a) Details of Impairment Losses

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
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 maturity of less than 12 months:

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
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)	1,529,389,000	669,225,000
Fixed Deposit with "A" Class Financial Institutions	9,110,000,000	6,950,000,000
Fixed Deposit with Infrastructure Banks	2,490,000,000	850,000,000
Fixed Deposit with "B" Class Financial Institutions	-	-
Fixed Deposit with "C" Class Financial Institutions	-	-
Others (to be Specified)	-	-
Total	13,129,389,000	8,469,225,000

c) Information relating to investment in equity instruments

Fig. in NPR

Particulars	Current Year 2075/76		Previous Year 2074/75	
	Cost	Fair Value	Cost	Fair Value
Investment in Equity Instruments (Quoted)	329,397,427	5,681,293,415	310,861,627	4,169,462,385
CIT 4243063 units of share	158,613,792	5,151,433,774	45,953,600	3,561,691,250
NIC Asia Bank Ltd 105876 units of shares	5,339,300	47,432,448	28,250,900	30,415,000
Janata Bank Nepal Ltd 436802 units of shares	9,630,400	93,475,628	13,551,400	40,612,760
NIDC Capital Market Ltd 468545 units of shares	70,750,295	70,750,295	80,114,695	80,114,695
Prabhu Bank (Nepal Development Bank) 6640 units of shares	4,000,000	1,766,240	4,000,000	4,000,000
Nepal Aawas Finance Ltd (At present GBIME) 0 units of shares Rs. 0 each	-	-	5,755,000	5,755,000
Sunrise Bank Limited (At present Laxmi Sunrise Bank Ltd) 93644 units of shares	9,544,340	23,223,712	-	-
Laxmi Bank Ltd (At present Laxmi Sunrise Bank Ltd) 1215343 units of shares	52,975,500	274,667,518	123,213,832	436,851,480
Reliance Finance Promoter Share 185438 units of shares	18,543,800	18,543,800	10,022,200	10,022,200
Investment in Equity Instruments (Unquoted)	1,622,985,558	1,622,985,558	1,601,257,358	1,601,257,358
Upper Tamakoshi Hydropower Ltd 2118000 units of shares	211,800,000	211,800,000	211,800,000	211,800,000

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Jalabidhyut Lagani & Bikash Company Ltd. 10000000 units of shares	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Nepal Reinsurance Company Limited 718954 units of shares	71,895,400	71,895,400	50,167,200	50,167,200
Vidyut Utpadan Company Limited 660000 units of shares	66,000,000	66,000,000	66,000,000	66,000,000
Nepal Investment Bank Ltd Promoter Share 1238042 units of shares	273,290,158	273,290,158	273,290,158	273,290,158
Investment in Mutual Fund	20,000,000	20,000,000	20,000,000	20,000,000
Citizen International Mutual Fund Scheme 10000000 units	10,000,000	10,000,000	10,000,000	10,000,000
NIC Asia Growth Fund 10000000 units	10,000,000	10,000,000	10,000,000	10,000,000
Total	1,972,382,985	7,324,278,972	1,932,118,985	5,790,719,743

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

11. Loans

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Loans measured at Amortized Cost		
Loan to Employees	221,909,836	207,542,245
Loan to Agents	10,034,600	6,067,789
Loan to Policyholders	1,904,053,044	1,477,877,340
Loan to Upper Tamakoshi	3,149,618,716	2,870,286,660
Less: Impairment Losses		
Total	5,285,616,196	4,561,774,033

a) Loans to Policyholders

Fig. in NPR

Particulars	Loan amount		Interest Income	
	Current Year 2075/76	Previous Year 2074/75	Current Year 2075/76	Previous Year 2074/75
Endowment Policy	1,904,053,044	1,477,877,340	115,338,854	138,443,363
Anticipated Policy				
Batsalya Plan				
Child Plan				
Joint Life Plan				
Bal Umanga				
Jiban Surakshya				
Jiban Bandhu				
Total	1,904,053,044	1,477,877,340	115,338,854	138,443,363

b) Expected repayment of loan within 12 months:

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Loan to Employees	221,909,836	207,542,245
Loan to Agents	10,034,600	6,067,789
Loan to Policyholders	1,904,053,044	1,477,877,340
Loan to Upper Tamakoshi	3,149,618,716	2,870,286,660
Total	5,285,616,196	4,561,774,033


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12. Reinsurance Assets

Fig. in NPR

Description	Policy liabilities and provisions		Claim Payment Reserve		Impairment Losses		Net Reinsurance Assets	
	Current Year 2075/76	Previous Year 2074/75	Current Year 2075/76	Previous Year 2074/75	Current Year 2075/76	Previous Year 2074/75	Current Year 2075/76	Previous Year 2074/75
Endowment								
Anticipated Endowment								
Endowment cum Whole Life								
Whole Life								
Foreign Employment Term								
Micro Term								
Special Term								
Others (to be Specified)								
Total	-	-	-	-	-	-	-	-





13. Insurance Receivables

Particulars	Fig. in NPR	
	Current Year 2075/76	Previous Year 2074/75
Receivable from Reinsurer		
Receivable from other Insurance Companies		
Others (to be Specified)		
Less: Impairment Losses		
Total	-	-

a) Expected receivable within 12 months:

Particulars	Fig. in NPR	
	Current Year 2075/76	Previous Year 2074/75
Receivable from Reinsurer		
Receivable from Other Insurance Companies		
Others (to be Specified)		
Total	-	-

14. Other Assets

Particulars	Fig. in NPR	
	Current Year 2075/76	Previous Year 2074/75
Capital Advances		
Prepaid Expenses		
Claim Advances		
Receivable from Other Insurer (RBCL)		
Due from re-Insurer	285,787,861	272,470,726
Advance to Suppliers	15,608,900	129,486,638
Staff Advances	-	-
Printing and Stationary Stocks		
Stamp Stocks	-	-
Deferred Expenses		
Deferred Reinsurance Commission Expenses	68,751,132	9,974,139
Deferred Agent Commission Expenses		
Lease Receivables		
Others (to be specified)		
Staff loan Suspense A/c	(29,488,408)	-
Agent Loan Suspense A/c	(442,234)	
Policyholder Loan Suspense A/c	(252,529,215)	
Less: Impairment Losses		
Total	87,688,036	411,931,504

*Suspense account has been created in relation to unreconciled amount of Staff, agent and policyholder loan. Due from reinsurer of from GIC india as per the confirmation received from the company. Balance as above has been arrived at after passing necessary adjustment entry.

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

Particulars	Fig. in NPR	
	Current Year 2075/76	Previous Year 2074/75
Capital Advances		
Prepaid Expenses		
Claim Advances		
Advance to Suppliers		
Staff Advances		
Printing and Stationary Stocks		
Stamp Stocks		
Deferred Expenses		
Deferred Reinsurance Commission Expenses		
Deferred Agent Commission Expenses		
Lease Receivables		
Others (to be specified)		
Total	-	-

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15. Other Financial Assets

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Security Deposits		
Accrued Interest	16,000	16,000
Interest Receivable against Investments		-
Interest Receivable from Loan to Policyholders	152,865,149	30,910,629
Other Receivables		-
Other Deposits		-
Sundry Debtors		-
Others (to be Specified)	7,873,805	7,723,804
Less: Impairment Losses		
Total	160,754,954	38,650,433

a) Expected maturity within 12 months:

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Security Deposits		
Accrued Interest		
Interest Receivable from Loan to Policyholders	152,865,149	30,910,629
Other Receivables		
Other Deposits		
Sundry Debtors	7,873,805	7,723,804
Other (to be Specified)		
Total	160,738,954	38,634,433

16. Cash and Cash Equivalent

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Cash in Hand		
Cheque in Hand		
Bank Balances		
i) Balance With "A" Class Financial Institutions		
ii) Balance with Infrastructure Banks	476,803,509	1,219,992,184
iii) Balance With "B" Class Financial Institutions		
iv) Balance With "C" Class Financial Institutions		
Less: Impairment Losses		
Deposit with initial maturity up to 3 months		
Others (Suspense)		
Less: Impairment Losses	38,847,560	
Total	515,651,069	1,219,992,184

*A Bank Suspense account has been created to record unreconciled balances.

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17. Equity

17(a) Share Capital

Particulars	Current Year 2075/76	Previous Year 2074/75
Ordinary Shares		
As at Shrawan 1, 2074		
Additions during the year	129,300,000	129,300,000
i) Bonus Share Issue		
ii) Share Issue		
As at Ashadh 32, 2075	129,300,000	129,300,000
Additions during the year		
i) Bonus Share Issue		
ii) Share Issue	51,720,000	
As at Ashadh 31, 2076	181,020,000	129,300,000
Convertible Preference Shares (Equity Component only)		
As at Shrawan 1, 2074		
Additions during the year		
As at Ashadh 32, 2075		
Additions during the year		
As at Ashadh 31, 2076	-	-
Irredeemable Preference Shares (Equity Component only)		
As at Shrawan 1, 2074		
Additions during the year		
As at Ashadh 32, 2075		
Additions during the year		
As at Ashadh 31, 2076		
Total	181,020,000	129,300,000

(i) Ordinary Shares

Particulars	Current Year 2075/76	Previous Year 2074/75
Authorized Capital:		
1,00,000 Ordinary Shares of Rs. 100 Each	100,000,000	100,000,000
Issued Capital:		
181,020 Ordinary Shares of Rs. 100 Each.	181,020,000	129,300,000
Subscribed and Paid-Up Capital:		
181,020 Ordinary Shares of Rs. 100 Each.	181,020,000	129,300,000
Total	181,020,000	129,300,000

(ii) Preference Share Capital

Particulars	Current Year 2075/76	Previous Year 2074/75
Authorized 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		

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Shareholding Structure of Share Capital

Fig. in NPR

Particulars	Number of Shares		Percentage	
	Current Year 2075/76	Previous Year 2074/75	Current Year 2075/76	Previous Year 2074/75
Promoters				
Government of Nepal	502,874	359,195		
Nepal Rastra Bank	1,005,566	718,262	28	28
Nepali Citizens			56	56
Foreigners				
Others (to be Specified)				
Nepal Bank Limited	301,760	215,543		
Total (A)	1,810,200	1,293,000	100	100
Other than Promoters				
General Public				
Others (to be Specified)				
Total (B)	-	-	-	-
Total(A+B)	1,810,200	1,293,000	100	100

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

Fig. in NPR

Particulars	Number of Shares		Percentage	
	Current Year 2075/76	Previous Year 2074/75	Current Year 2075/76	Previous Year 2074/75
Nepal Government	502,874	359,195	28	28
Nepal Rastra Bank	1,005,566	718,262	56	56
Nepal Bank Ltd.	301,760	215,543	17	17
Total	1,810,200	1,293,000	100	100

17(b) Share Application Money Pending Allotment

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Share Application Money Pending Allotment		
Total	-	-

17(c) Share Premium

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
As on Shrawan 1, 2074		
Increase due to issue of shares at premium		
Decrease due to issue of bonus shares		
Transaction costs on issue of share		
Others (to be Specified)		
As on Ashadh 32, 2075	-	-

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17(d) Catastrophe Reserves

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Opening Balance		
Additions	63,118,258	47,924,089
Utilizations	-	15,194,169
Closing Balance	63,118,258	63,118,258

17(e) Retained Earnings

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Opening Balance		
Net Profit or Loss	1,162,503,913	1,027,275,806
Items of OCI recognized directly in retained earnings	(122,684,328)	151,941,693
Remeasurement of Post-Employment Benefit Obligations		
Transfer to reserves		
Revaluation Reserves		
Capital Reserves		
Catastrophe Reserves		
Corporate Social Responsibility (CSR) Reserves	-	(15,194,169)
Insurance Fund	-	(1,519,417)
Fair Value Reserves		
Actuarial Reserves		
Deferred Tax Reserve		
Regulatory Reserve	-	-
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	(51,720,000)	
Transaction costs on issue of Shares		
Dividend Paid		
Dividend Distribution Tax		
Transfer to Insurance Contract Liability		
Others (to be Specified)	(623,691,238)	
Closing Balance	364,408,346	1,162,503,913

17(f) Other Equity

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Revaluation Reserves		
Capital Reserves		
Corporate Social Responsibility (CSR) Reserves	5,409,092	5,409,092
Insurance Fund	-	-
Fair Value Reserves	4,013,921,991	2,893,950,569
Actuarial Reserves		
Deferred Tax Reserve		
Other Reserve (to be specified)		
Total	4,019,331,082	2,899,359,660

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18. Provisions

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Provision for employee benefits	-	-
i) Provision for Leave	-	-
ii) Provision for Gratuity	89,085,650	124,828,442
iii) Termination Benefits	-	-
iv) Bonus	-	-
Provision for Dividend	464,955	453,775
Provision for loss on Investment	85,319,178	121,500,000
Provision for other Loss	3,671,170	3,671,170
Provision for tax-related legal cases	-	-
Provision for non-tax related legal cases	-	-
Others (to be Specified)	-	-
Total	178,540,953	250,453,387

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

Fig. in NPR

Description	Opening Balance	Additions During the Year	Amortized During the Year	Reversed During the Year	Unwinding of Discount	Closing Balance
Provision for employee benefits						
i) Provision for Leave	-					-
ii) Provision for Gratuity	124,828,442	15,000,000	50,742,793			89,085,650
iii) Termination Benefits	-					-
iv) Bonus	-					-
Provision for Dividend	453,775		(11,180)			464,955
Provision for loss on Investment	121,500,000		36,180,822	-		85,319,178
Provision for other Loss	3,671,170					3,671,170
Provision for tax related legal cases	-					-
Provision for non-tax related legal cases	-					-
Others (to be Specified)	-					-

*The Company had reversed the provision of NPR 32,180,822 on realization of 10cr from Nepal Share Market in FY 2081-82. Remaining balance has been recognized as interest receivable. 40 Lakhs recognized as loss of investment has been reversed after actual verification of investment on share of Nepal Bikas Bank (As on date Prabhu Bank Ltd at swap ratio of 1:0.166)

(b) Provision with expected payouts within 12 months

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Provision for employee 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)		

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19. Gross Insurance Contract Liabilities

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Life Insurance Fund as per Actuary Report (19.1)	21,428,945,753	14,764,098,148
Claim Payment Reserve including IBNR (19.2)	397,244,587	323,094,327
Transfer from:		
Fair Value Reserve		
Actuarial Reserve		
Revaluation Reserve		
Other Reserve		
Net gain on fair value changes on FVTPL instruments		
Fair Value Gain on Investment Properties		
Share of Profit of Associates accounted as per Equity Method		
Share of Other Comprehensive Income of Associates Accounted for using the Equity Method		
Total	21,826,190,340	15,087,192,474

- i) Notes on the cash-flows considered for valuation of liabilities
- ii) Notes on valuation methods and assumptions
- iii) Notes on the discounting policy
- iv) Notes on aggregation practices
- v) Any other disclosures as required

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Annexure 19.2: Gross claim payment Reserve including IBNR/IBNER

Fig. in NPR

Description	Outstanding "Death Claim"		Outstanding "Maturity Claim"		Outstanding "Partial Maturity Claim"		Outstanding "Surrender Claim"	
	Current Year 2075/76	Previous Year 2074/75	Current Year 2075/76	Previous Year 2074/75	Current Year 2075/76	Previous Year 2074/75	Current Year 2075/76	Previous Year 2074/75
Endowment	1,483,977	14,153,319	321,752,143	248,698,698	-	-	259,146	259,146
Anticipated Policy	50,073	477,571	10,856,773	8,391,755	-	-	8,744	8,744
Batsalya Plan	-	-	-	-	-	-	-	-
Child Plan	50,549	482,105	10,959,843	8,471,424	-	-	8,827	8,827
Joint Plan	-	-	-	-	-	-	-	-
Bal Umanga	-	-	-	-	-	-	-	-
Jiban Surakshya	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-
Total	1,584,599	15,112,994	343,568,759	265,561,877	-	-	276,718	276,718

Description	Outstanding "Other Claim"		IBNR/IBNER Claim		Gross outstanding claim reserve	
	Current Year 2075/76	Previous Year 2074/75	Current Year 2075/76	Previous Year 2074/75	Current Year 2075/76	Previous Year 2074/75
Endowment	-	-	-	-	323,495,266	263,111,163
Anticipated Policy	-	-	-	-	10,915,590	8,878,070
Batsalya Plan	-	-	-	-	-	-
Child Plan	-	-	-	-	11,019,219	8,962,356
Joint Plan	-	-	-	-	-	-
Bal Umanga	-	-	-	-	-	-
Jiban Surakshya	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-
Total	-	-	-	-	345,430,076	280,951,589

Description	Gross outstanding claim reserve		Claim outstanding up to one year		Unclaimed fund as per sec 123(2) of Insurance Act		Transfer to Policyholder's protection fund		Gross claim payment reserve	
	Current Year 2075/76	Previous Year 2074/75	Current Year 2075/76	Previous Year 2074/75	Current Year 2075/76	Previous Year 2074/75	Current Year 2075/76	Previous Year 2074/75	Current Year 2075/76	Previous Year 2074/75
Endowment	323,495,266	263,111,163	-	-	-	-	-	-	372,019,556	302,577,837
Anticipated Policy	10,915,590	8,878,070	-	-	-	-	-	-	12,552,929	10,209,781
Batsalya Plan	-	-	-	-	-	-	-	-	-	-
Child Plan	11,019,219	8,962,356	-	-	-	-	-	-	12,672,102	10,306,709
Joint Plan	-	-	-	-	-	-	-	-	-	-
Bal Umanga	-	-	-	-	-	-	-	-	-	-
Jiban Surakshya	-	-	-	-	-	-	-	-	-	-
Others (to be Specified)	-	-	-	-	-	-	-	-	-	-
Total	345,430,076	280,951,589	-	-	-	-	-	-	397,244,587	323,094,327



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20. Insurance Payable

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Payable to Reinsurer	11,704,033	492,449,339
Payable to other Insurance Companies		
Others (to be Specified)		
Total	11,704,033	492,449,339

Payable within 12 months:

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Payable to Reinsurer	11,704,033	492,449,339
Payable to other Insurance Companies		
Others (to be Specified)		
Total	11,704,033	492,449,339

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

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Income Tax Liabilities	2,969,432,011	2,969,432,011
Income Tax Assets	4,423,044,439	4,089,237,399
Total	1,453,612,428	1,119,805,388

22. Borrowings

Fig. in NPR

Particulars	Current Yea 2075/76	Previous Year 2074/75
Bonds		
Debentures		
Term Loans-Bank and Financial Institution		
Bank Overdrafts		
Others (to be Specified)		
Total	-	-

Payable within 12 months:

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
Bonds		
Debentures		
Term Loans-Bank and Financial Institution		
Bank Overdrafts		
Others (to be Specified)		
Total	-	-

23. Other Liabilities

Fig. in NPR

Particulars	Current Year 2075/76	Previous Year 2074/75
TDS Payable	19,353,006	18,157,112
Unidentified deposits	8,000	8,000
Advance Premiums	66,324,086	933,234,186
Insurance Service Fee Payable	151,098,744	113,657,774
Lease Liability		
Deferred Reinsurance Commission Income		
Deferred Income		
Unidentified Deposit Account		
Total	236,783,835	1,065,057,072

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Payable within 12 months

Particulars	Fig. in NPR	
	Current Year 2075/76	Previous Year 2074/75
TDS Payable	19,353,006	18,157,112
Unidentified deposits		
Advance Premiums		
Insurance Service Fee Payable	66,324,086	933,234,186
Lease Liability	151,098,744	113,657,774
Others (to be specified)	-	-
Total	236,775,835	1,065,057,072

24. Other Financial Liabilities

Particulars	Fig. in NPR	
	Current Year 2075/76	Previous Year 2074/75
Redeemable Preference Shares		
Irredeemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Agents		
Sundry Creditors	7,121,904	8,324,325
Retention and deposits	11,034,203	7,461,723
Short-term employee benefits payable	-	
i) Salary Payables	-	
ii) Bonus Payables	-	
iii) Other employee benefit payable (to be Specified)	44,983,245	57,697,166
Audit Fees Payable	-	
Actuarial Fees Payable	-	
Dividend Payable	10,134,223	9,334,221
Others (to be specified)	-	
Total	73,273,575	82,817,436

Payable within 12 months

Particulars	Fig. in NPR	
	Current Year 2075/76	Previous Year 2074/75
Redeemable Preference Shares		
Irredeemable Cumulative Preference Shares		
Refundable Share Application Money		
Payable to Agents		
Sundry Creditors	7,121,904	8,324,325
Retention and deposits	11,034,203	7,461,723
Short-term employee benefits payable		
i) Salary Payables		
ii) Bonus Payables		
iii) Other employee benefit payable (to be Specified)	44,983,245	57,697,166
Audit Fees Payable		
Actuarial Fees Payable		
Dividend Payable	10,134,223	9,334,221
Others (to be specified)		
Total	73,273,575	82,817,436

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25. Gross Earned Premiums

Fig. in NPR

Particulars	Direct Premium		Premium on Reinsurance Accepted		Gross Change in Unearned Premium		Gross Earned Premium	
	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75
Endowment Policy	2,381,269,537	3,345,804,566			537,045,191	(32,029,183)	2,918,314,728	3,313,775,383
Anticipated Policy	15,760,332	15,157,967			7,043,557	(268,421)	22,803,889	14,889,545
Batsalya Plan	16,828,912	17,813,866			7,798,294	660,563	24,627,206	18,474,429
Child Plan	215,456,376	218,072,535			99,598,382	(10,252,180)	315,054,759	207,820,355
Joint	7,867,359	5,987,701			-	-	7,867,359	5,987,701
Bal Umanga	53,782,698	41,500,578			20,650,688	(7,793,337)	74,433,386	33,707,242
Jiban Surakshya	539,689,773	346,052,403			191,773,530	(97,617,295)	731,463,303	248,435,108
Jiban Bandhu	26,888,774	13,324,828			7,427,022	(7,427,022)	34,315,796	5,897,806
Term	7,644,825	-					7,644,825	-
Jeevan Saathi	-	-					-	-
Rastra Sewak	3,078,200,748	-					3,078,200,748	-
Total	6,343,389,334	4,003,714,444	-	-	871,336,665	(154,726,875)	7,214,725,999	3,848,987,569

25.1 Gross Written Premiums

Fig. in NPR

Particulars	First Year Premium		Renewal Premium		Single Premium		Total Direct Premium	
	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75
Endowment Policy	138,391,811	112,343,035	2,242,877,726	3,233,461,531	-	-	2,381,269,537	3,345,804,566
Anticipated Policy	2,019,846	485,681	13,740,486	14,672,286	-	-	15,760,332	15,157,967
Batsalya Plan	-	177,124	16,828,912	17,636,741	-	-	16,828,912	17,813,866
Child Plan	15,524,723	18,376,372	199,931,653	199,696,163	-	-	215,456,376	218,072,535
Joint	1,733,177	435,450	6,134,181	5,552,251	-	-	7,867,359	5,987,701
Bal Umanga	14,397,974	15,470,810	39,384,725	26,029,768	-	-	53,782,698	41,500,578
Jiban Surakshya	229,124,634	183,349,269	310,565,139	162,703,134	-	-	539,689,773	346,052,403
Jiban Bandhu	10,773,140	12,766,943	16,115,634	557,885	-	-	26,888,774	13,324,828
Term	7,644,825	-	-	-	-	-	7,644,825	-
Jeevan Saathi	-	-	-	-	-	-	-	-
Rastra Sewak	3,078,200,748	-	-	-	-	-	3,078,200,748	-
Total	3,497,810,877	343,404,684	2,845,578,457	3,660,309,760	-	-	6,343,389,334	4,003,714,444

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26. Premiums Ceded

Fig. in NPR

Particulars	Premium Ceded to Reinsurers		Reinsurer's Share of Change in Unearned Premium		Premium Ceded	
	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75
Endowment Policy	29,765,869	41,822,557			29,765,869	41,822,557
Anticipated Policy	197,004	189,475			197,004	189,475
Batsalya Plan	210,361	222,673			210,361	222,673
Child Plan	2,693,205	2,725,907			2,693,205	2,725,907
Joint	98,342	74,846			98,342	74,846
Bal Umanga	672,284	518,757			672,284	518,757
Jiban Surakshya	6,746,122	4,325,655			6,746,122	4,325,655
Jiban Bandhu	336,110	166,560			336,110	166,560
Term	95,560	-			95,560	-
Jeevan Saathi	-	-			-	-
Rastra Sewak	38,477,509	-			38,477,509	-
Total	79,292,367	50,046,431	-	-	79,292,367	50,046,431

26.1 Portfolio-wise detail of Net Earned Premium

Fig. in NPR

Particulars	Gross Earned Premium		Premium Ceded		Net Earned Premium	
	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75
Endowment	2,918,314,728	3,313,775,383	29,765,869	41,822,557	2,888,548,859	3,271,952,826
Anticipated Endowment	22,803,889	14,889,545	197,004	189,475	22,606,884	14,700,071
Endowment cum Whole Life	24,627,206	18,474,429	210,361	222,673	24,416,845	18,251,756
Whole Life	315,054,759	207,820,355	2,693,205	2,725,907	312,361,554	205,094,448
Foreign Employment Term	7,867,359	5,987,701	98,342	74,846	7,769,017	5,912,855
Micro Term	74,433,386	33,707,242	672,284	518,757	73,761,103	33,188,485
Special Term	731,463,303	248,435,108	6,746,122	4,325,655	724,717,181	244,109,453
Jiban Bandhu	34,315,796	5,897,806	336,110	166,560	33,979,686	5,731,246
Term	7,644,825	-	95,560	-	7,549,264	-
Jeevan Saathi	-	-	-	-	-	-
Rastra Sewak	3,078,200,748	-	38,477,509	-	3,039,723,239	-
Total	7,214,725,999	3,848,987,569	79,292,367	50,046,431	7,135,433,632	3,798,941,138

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27. Commission Income

Fig. in NPR

Particulars	Reinsurance Commission		Profit Commission		Total Commission Income	
	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75
Endowment Policy						
Anticipated Policy						
Batsalya Plan						
Child Plan						
Joint Plan						
Bal Umanga						
Jiban Surakshya						
Jiban Bandhu						
Total	-	-	-	-	-	-

28. Other Direct Income

Fig. in NPR

Particulars	Other Direct Income		Late Fee		Total Other Direct Income	
	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75
Endowment Policy	13,962,722	14,047,888			13,962,722	14,047,888
Anticipated Policy	218,065	285,228			218,065	285,228
Batsalya Plan	307,463	380,484			307,463	380,484
Child Plan	3,056,664	2,305,274			3,056,664	2,305,274
Joint Plan	158,575	34,207			158,575	34,207
Bal Umanga	307,259	125,139			307,259	125,139
Jiban Surakshya	1,982,380	411,969			1,982,380	411,969
Jiban Bandhu	43,138	141			43,138	141
Total	20,036,267	17,590,332	-	-	20,036,267	17,590,332

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29. Income from Investments and Loans


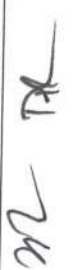

Fig. in NPR

Particulars	FY 2075/76	FY 2074/75
Interest Income from Financial Assets Designated at Amortized Costs		
i) Fixed Deposit with "A" Class Financial Institutions	1,131,686,052	1,167,899,601
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	79,740,349	4,444,625
viii) Agent Loans	39,158,230	76,364,777
ix) Employee Loans	834,471	447,277
x) Other Interest Income (to be Specified)	10,828,517	40,854,417
Financial Assets Measured at FVTOCI		
i) Interest Income on Debentures	-	-
ii) Dividend Income	-	-
iii) Other Interest Income (Upper Tamakoshi)	68,133,529	70,866,875
Financial Assets Measured at FVTPL	328,960,429	311,862,208
i) Interest Income on Debentures	-	-
ii) Dividend Income	-	-
iii) Other Interest Income (to be specified)	-	-
Rental Income	-	-
Written Off/Amortized	-	-
Others (to be Specified)	3,213,648	(877,556)
Total	1,662,555,225	1,675,612,783

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

Fig. in NPR

Particulars	For the year ended Ashad 31, 2076	For the year ended Ashad 32, 2075
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 Realized Gains/(Losses)

Fig.in NPR

Particulars	For the year ended Ashad 31, 2076		For the year ended Ashad 32, 2075	
Realized Gain/(Losses) on Derecognition of Financial Assets Measured at FVTPL				
i) Equity Instruments				
ii) Mutual Fund				
iii) Debentures				
iv) Others (to be specified)				
Realized Gain/(Losses) on Derecognition of Financial Assets at Amortized Costs				
i) Debentures				
ii) Bonds				
iii) Others (to be specified)				
Total				

32. Other Income

Fig.in NPR

Particulars	For the Year ended Ashad 32, 2076		For the Year ended Ashad32, 2075	
Unwinding of discount on Financial Assets at Amortized Cost				
i) Employee Loan				
ii) Bonds				
iii) Others (to be Specified)				
Foreign Exchange Income				
Amortization of Deferred Income				
Others (to be specified)		50,045,503		
Others (Miscellaneous Income)				
Others (Provision written back)		13,864,681		
Others (Reversal on Provision for Loss on Investment)		36,180,822		
Total		50,045,503		

33. Gross Benefits and Claims Paid

Fig.in NPR

Particulars	Gross Benefits and Claims Paid		Claims Ceded		Net Claims Paid	
	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75
Endowment Policy	2,569,879,250	3,060,490,154			2,569,879,250	3,060,490,154
Anticipated Policy	30,277,720	12,715,493			30,277,720	12,715,493
Batsalya Plan	15,372,124	4,770,973			15,372,124	4,770,973
Child Plan	78,670,730	28,988,447			78,670,730	28,988,447
Joint Plan	200,000	244,547			200,000	244,547
Bal Umanga	486,903	-			486,903	-
Jiban Surakshya	9,683,615	755,128			9,683,615	755,128
Jiban Bandhu	-	-			-	-
Total	2,704,570,342	3,107,964,742			2,704,570,342	3,107,964,742

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33.1 Details of Gross Benefits and Claim Paid

Fig. in NPR

Particulars	Death Claims		Maturity Benefits		Partial Maturity Benefits	
	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75
Endowment Policy	75,724,940	69,788,179	2,215,346,539	2,756,590,854	-	-
Anticipated Policy	614,500	271,500	28,415,445	8,774,000	62,500	1,398,750
Batsalya Plan	-	-	2,797,391	1,766,835	-	-
Child Plan	397,500	419,000	58,396,103	22,132,148	-	-
Joint Plan	200,000	-	-	-	-	-
Bal Umanga	99,035	-	-	-	-	-
Jiban Surakshya	5,796,907	159,750	-	-	-	-
Jiban Bandhu	-	-	-	-	-	-
Total	82,832,881	70,638,429	2,304,955,479	2,789,263,837	62,500	1,398,750

Particulars	Surrender Claim		Other Claims and Benefits		Total Gross Benefits and Claims	
	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75
Endowment Policy	278,807,771	234,111,120	-	-	2,569,879,250	3,060,490,154
Anticipated Policy	1,185,275	2,271,243	-	-	30,277,720	12,715,493
Batsalya Plan	12,574,733	3,004,138	-	-	15,372,124	4,770,973
Child Plan	19,877,127	6,437,298	-	-	78,670,730	28,988,447
Joint Plan	-	244,547	-	-	200,000	244,547
Bal Umanga	387,868	-	-	-	486,903	-
Jiban Surakshya	3,886,709	595,378	-	-	9,683,615	755,128
Jiban Bandhu	-	-	-	-	-	-
Total	316,719,482	246,663,725	-	-	2,704,570,342	3,107,964,742

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34. Gross Change in Contract Liabilities

Fig.in NPR

Particulars	Gross Change in Insurance Contract Liabilities		Change in Reinsurance Assets		Net Change in Insurance Contract Liabilities	
	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75
Endowment Policy	1,419,414,326	1,988,706,210	-	-	1,419,414,326	1,988,706,210
Anticipated Policy	2,354,363	(7,904,201)	-	-	2,354,363	(7,904,201)
Batsalya Plan	27,281,610	-	-	-	27,281,610	-
Child Plan	359,858,028	4,841,813	-	-	359,858,028	4,841,813
Joint Plan	13,294,202	-	-	-	13,294,202	-
Bal Umanga	61,756,365	-	-	-	61,756,365	-
Jiban Surakshya	574,783,724	(122,475)	-	-	574,783,724	(122,475)
Jiban Bandhu	25,269,915	-	-	-	25,269,915	-
Term	7,925,530	-	-	-	7,925,530	-
Jeevan Saathi	-	-	-	-	-	-
Rastra Sewak	3,191,227,287	-	-	-	3,191,227,287	-
Total	5,683,165,352	1,985,521,346	-	-	5,683,165,352	1,985,521,346

35. Commission Expenses

Fig.in NPR

Particulars	Commission Expenses on First Year Premium		Commission Expenses on Renewal Premium		Commission Expenses on Single Premium		Total Commission Expenses	
	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75
Endowment Policy	31,327,142	34,696,038	35,411,068	43,452,243	-	-	66,738,210	78,148,281
Anticipated Policy	134,232	66,593	510,298	502,428	-	-	644,530	569,021
Batsalya Plan	-	4,527	484,214	789,195	-	-	484,214	793,722
Child Plan	1,997,871	2,606,781	10,357,516	10,988,506	-	-	12,355,387	13,595,287
Joint Plan	244,106	86,032	351,023	331,661	-	-	595,129	417,694
Bal Umanga	1,604,632	1,494,005	3,223,390	2,450,316	-	-	4,828,022	3,944,322
Jiban Surakshya	21,941,934	19,880,508	28,587,333	18,996,248	-	-	50,529,267	38,876,755
Jiban Bandhu	1,599,899	1,759,910	1,836,482	-	-	-	3,436,381	1,759,910
Total	58,849,816	60,594,394	80,761,324	77,510,599	-	-	139,611,140	138,104,993

36. Service Fees

Fig.in NPR

Particulars	Service Fees		Reinsurer's Share of Service Fees		Net Service Fees	
	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75
Endowment Policy	23,812,695	33,458,046	297,659	418,226	23,515,037	33,039,820
Anticipated Policy	157,603	151,580	1,970	1,895	155,633	149,685
Batsalya Plan	168,289	178,139	2,104	2,227	166,186	175,912
Child Plan	2,154,564	2,180,725	26,932	27,259	2,127,632	2,153,466
Joint Plan	78,674	59,877	983	748	77,690	59,129
Bal Umanga	537,827	415,006	6,723	5,188	531,104	409,818
Jiban Surakshya	5,396,898	3,460,524	67,461	43,257	5,329,437	3,417,267
Jiban Bandhu	268,888	133,248	3,361	1,666	265,527	131,583
Term	76,448	-	956	-	75,493	-
Jeevan Saathi	-	-	-	-	-	-
Rastra Sewak	30,782,007	-	384,775	-	30,397,232	-
Total	63,433,893	40,037,144	792,924	500,464	62,640,970	39,536,680

Note: Service fees shall be calculated on the basis of Gross Written Premiums as Per Note 25.1.

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37. Other Direct expenses

Fig.in NPR

Particulars	Reinsurance Commission Expenses		Other Direct Expenses		Total Other Direct Expenses	
	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75	FY 2075/76	FY 2074/75
Endowment Policy					-	-
Anticipated Policy					-	-
Batsalya Plan					-	-
Child Plan					-	-
Joint Plan					-	-
Bal Umanga					-	-
Jiban Surakshya					-	-
Jiban Bandhu					-	-
Total	-	-	-	-	-	-

38. Employee Benefits Expenses

Fig.in NPR

Particulars	For the year ended Ashad 31, 2076	For the year ended Ashad 32, 2075
Salaries	43,386,718	40,853,230
Allowances	28,555,650	15,536,337
Festival Allowances	4,639,827	5,004,383
Defined Benefit Plans	-	-
i) Gratuity	15,000,000	15,000,000
ii) Others (to be Specified)	-	-
Defined Contribution Plans	-	-
i) Provident Fund/ Social Security Fund	7,125,892	7,851,365
ii) Others (to be specified)	-	-
Leave Encashments	-	-
Termination Benefits	-	-
Training Expenses	2,101,094	1,178,059
Uniform Expenses	1,005,000	793,000
Medical Expenses	10,936,007	228,522
Insurance Expenses	2,123,237	2,078,480
Welfare	-	-
Others (to be Specified)	-	-
Staff loan interest Expenses	10,442,793	14,085,354
Recruiting Expenses	4,542,316	4,353,359
Sub-Total	129,858,533	106,962,090
Employees Bonus	1,150,760	15,746,789
Total	131,009,293	122,708,879

39. Depreciation and Amortization Expenses

Fig.in NPR

Particulars	For the year ended Ashad 31, 2076	For the year ended Ashad 32, 2075
Amortization of Goodwill & Intangible Assets (Refer Note. 4)		
Depreciation on Property and Equipment (Refer Note.5)	4,949,472	3,739,270
Depreciation on Investment Properties (Refer Note. 6)		
Total	4,949,472	3,739,270

(Handwritten signatures and initials)



Audit Related Expenses		
i) Statutory Audit	-	
ii) Tax Audit	1,310,800	1,593,300
iii) Long Form Audit Report	-	
iv) Other Expenses	-	
v) Internal Audit	204,375	2,012,698
vi) Others (to be Specified)	-	
Bank Charges	-	
Fee and Charges	-	86,839
Postage Charges	486,300	300,000
Foreign Exchange Losses	22,660	(4,611)
Miscellaneous Expenses	-	
Others (to be Specified)	3,821,437	3,401,077
Sub-Total	324,574	
Medical examination fee	34,513,050	32,331,839
Fines, interest, Late Fees and Penalties	3,907,660	3,666,059
Total	38,420,710	35,997,898

42. Finance Cost

Fig.in NPR

Particulars	For the year ended Ashad 31, 2076	For the year ended Ashad 32, 2075
Unwinding of discount on Provisions		
Unwinding of discount on Financial Liabilities at Amortized Costs		
Interest Expenses - Bonds		
Interest Expenses - Debentures		
Interest Expenses - Term Loans		
Interest Expenses - Leases		
Interest Expenses - Overdraft Loans		
Others (on Agent loan amortization)	55,712	178,941
Total	55,712	178,941

43. Income Tax Expense

a) Income Tax Expense



Fig.in NPR

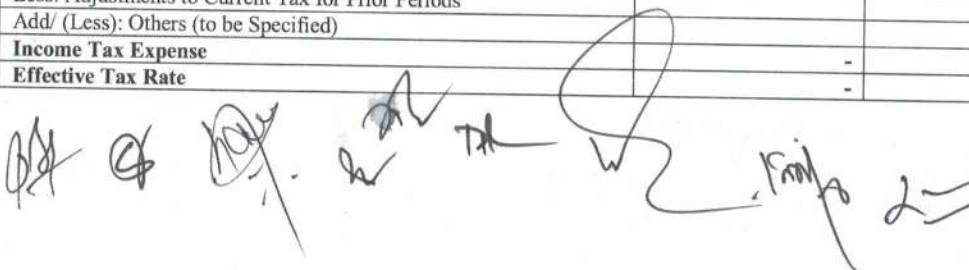
Particulars	For the year ended Ashad 31, 2076	For the year ended Ashad 32, 2075
Current Tax		
i) Income Tax Expenses for the Year		
ii) Income Tax Relating to Prior Periods	-	-
Deferred Tax for The Year		
i) Originating and reversal of temporary differences	341,670,820	44,893,172
ii) Changes in tax rate		
iii) Recognition of previously unrecognized tax losses		
iv) Write-down or reversal		
v) Others (to be Specified)		
Income Tax Expense	341,670,820	44,893,172

b) Reconciliation of Taxable Profit & the Accounting Profit

Fig.in NPR

Particulars	For the year ended Ashad 31, 2076	For the year ended Ashad 32, 2075
Accounting Profit Before Tax	218,986,492	196,834,866
Applicable Tax Rate	25%	25%
Tax at the applicable rate on Accounting Profit	54,746,623	49,208,716
Add: Tax effect of expenses that are not deductible for tax purpose	-	-
Less: Tax effect on exempt income and additional deduction	(54,746,623)	(49,208,716)
Less: Adjustments to Current Tax for Prior Periods		
Add/ (Less): Others (to be Specified)		
Income Tax Expense	-	-
Effective Tax Rate	-	-



OR

Fig.in NPR

Particulars	For the year ended Ashad 31, 2076	For the year ended Ashad 32, 2075
Accounting Profit Before Tax		
Income Tax Expense	218,986,492	196,834,866
Average Effective Tax Rate	-	-
Less: Tax effect of expenses that are not deductible for tax purpose	-	-
Add: Tax effect on exempt income and additional deduction	-	-
Add: Adjustments to Current Tax for Prior Periods	(54,746,623)	(49,208,716)
Add/ (Less): Others (to be Specified)		
Applicable Tax Rate	25%	25%

44. Employee Retirement Benefits

a) Post-Employment Benefit - Defined Contribution Plans

For the period ended Ashad end, 2076 the company has recognized an amount of NPR 7,125,891.5 as Provident expense under the defined contribution plans in the Statement of Profit or Loss.

b) Post-Employment Benefit - Defined Benefit Plans

For Defined Benefit Plans, the company has not carried out defined benefit obligation using the Projected Unit Credit Method, with Actuarial Valuations.

- c) Total Expenses Recognized in the Statement of Profit or Loss**
- d) Remeasurement effects recognized in Statement of Other Comprehensive Income (OCI)**
- e) Total cost recognized in Comprehensive Income**
- f) Change in Defined Benefit Obligation**
- g) Change in Fair Value of Plan Assets**
- h) Net Defined Benefit Asset/(Liability)**
- i) Expected Company Contributions for the Next Year**
- j) Reconciliation of amounts in Statement of Financial Position**
- k) Reconciliation of Statement of Other Comprehensive Income**
- l) Current/Non - Current Liability**
- m) Expected Future Benefit Payments**
- n) Plan assets**
- o) Sensitivity Analysis**
- p) Assumptions**

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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) recognized and measured at fair value and (b) measured at Amortized 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.

Fig. in NPR

Particulars	Level	Current Year			Previous Year		
		FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Investments							
i) Investment in Equity Instruments							
Investment in Equity (Quoted)	1	-	5,681,293,415	-	-	4,169,462,385	-
Investment in Equity (Unquoted)	3		1,622,985,558			1,601,257,358	
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			11,690,000,000			6,950,000,000
vi) Fixed Deposits	3			1,529,389,000			669,225,000
vii) Others (to be specified)							
Loans	3			5,285,616,196			4,561,774,033
Other Financial Assets	3			160,754,954			38,650,433
Cash and Cash Equivalents	3			663,281,963			1,219,992,184
Total Financial Assets		-	7,304,278,972	19,329,042,113	-	5,770,719,743	13,439,641,650
Borrowings							
Other Financial Liabilities	3			73,273,575			82,817,436
Total Financial Liabilities		-	-	73,273,575	-	-	82,817,436

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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 maximizes 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

- Use of quoted market prices or dealer quotes for similar instruments
- 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:

- Discount rate is arrived at considering the internal and external factors.
- 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 Amortized Cost

Fig. in NPR

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)	11,690,000,000	11,690,000,000	6,950,000,000	6,950,000,000
iv) Fixed Deposit	1,529,389,000	1,529,389,000	669,225,000	669,225,000
v) Others (to be Specified)	-	-	-	-
Loans				
i) Loan to Employees	5,285,616,196	5,285,616,196	4,561,774,033	4,561,774,033
ii) Others (to be Specified)	-	-	-	-
Other Financial Assets	-	-	-	-
Total Financial Assets at Amortized Cost	18,505,005,196	18,505,005,196	12,180,999,033	12,180,999,033
Borrowings				
i) Bonds	-	-	-	-
ii) Debentures	-	-	-	-
iii) Term Loans - Bank and Financial Institution	-	-	-	-
iv) Bank Overdrafts	-	-	-	-
v) Others (to be Specified)	-	-	-	-
Other Financial Liabilities	73,273,575	73,273,575	82,817,436	82,817,436
Total Financial Liabilities at Amortized Cost	73,273,575	73,273,575	82,817,436	82,817,436

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- A circular stamp for "JBRH & Co. Kathmandu CHARTERED ACCOUNTANTS".
- A circular stamp for "Geewar Beema Company Ltd".

The fair values of the above financial instruments measured at amortized 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 minimize insurance risk through a formalized reinsurance arrangement with an appropriate mix and spread of business between classes of business based on its overall strategy. This is complemented by observing formalized risk management policies.

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

- Product development
- Pricing
- Underwriting
- Claims Handling
- Reinsurance
- Reserving

Product development:

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

- Endowment
- Anticipated Endowment
- Endowment Cum Whole Life
- Whole Life
- Foreign Employment Term
- Other Term
- Special Term

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.

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.

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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.

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:

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

Claims handling:

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

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

Reinsurance

The Company purchases reinsurance as part of its risk's mitigation programmed. Premium ceded to the reinsurers is in accordance with the terms of the programmed 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.

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

47. Financial Risk Management

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.

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[Circular stamp: Rasriya Beema Company Limited]

[Circular stamp: JBRH & Co. Kathmandu CHARTERED ACCOUNTANTS]

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

- 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.
- 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.
- 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 Amortized Costs as at Ashadh end, 2076

Fig.in NPR

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	Laon to Employee	221,909,836	-	-	221,909,836
		Loan to Agent	10,034,600	-	-	10,034,600
		Loan to Policy Holder	1,904,053,044	-	-	1,904,053,044
		Loan to Upper Tamakoshi	3,149,618,716	-	-	3,149,618,716
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	Loss allowance measured at life-time expected credit losses	-	-	-	-	

Expected Credit Losses for Financial Assets at Amortized Costs as at Ashadh end, 2075

Fig.in NPR

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	Laon to Employee	148,066,098	-	-	148,066,098
		Loan to Agent	8,795,062	-	-	8,795,062
		Loan to Policy Holder	1,577,197,552	-	-	1,577,197,552
		Loan to Upper Tamakoshi	2,343,359,087	-	-	2,343,359,087
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	Loss allowance measured at life-time expected credit losses	-	-	-	-	

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Reconciliation of Loss Allowance Provision

Fig.in NPR

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 31, 2075	-	-	-
Changes in loss allowances	-	-	-
Write-offs	-	-	-
Recoveries	-	-	-
Loss Allowance on Ashadh 31, 2076	-	-	-

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 summarizes the Company's Financial Liabilities into Relevant Maturity Groupings based on their Contractual Maturities for all Financial Liabilities.

Fig.in NPR

Particulars	Current Year			Previous Year		
	Up to 1 Year	1 Year to 5 Year	More than 5 Year	Up to 1 Year	1 Year to 5 Year	More than 5 Year
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	73,273,575	-	-	82,817,436	-	-
Total Financial Liabilities	73,273,575	-	-	82,817,436	-	-

iii) Market Risk

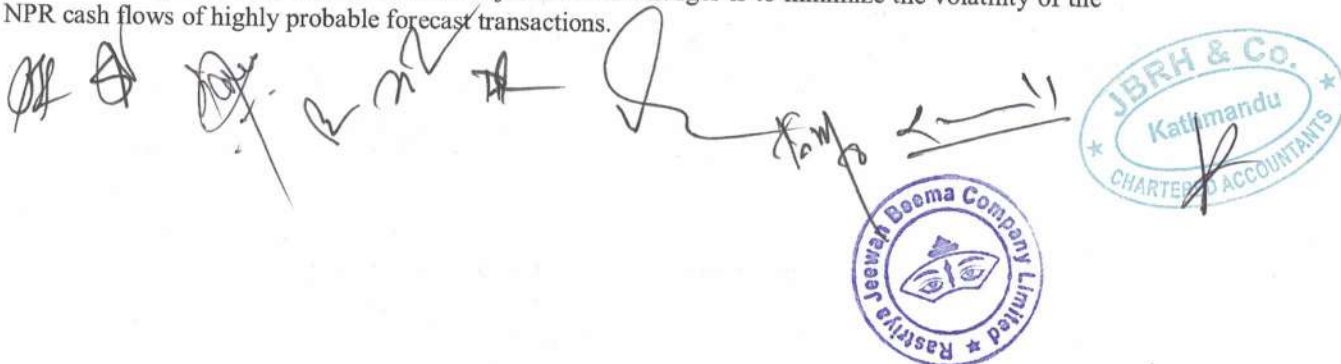
a1) Foreign Currency Risk Exposure



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 minimize 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	Current Year		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%*	-	-

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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 summarizes the impact of increase/decrease of the index in the Company's equity and impact on OCI for the period. The analysis assumes 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
Nepse Index - Increase By 1%*	-	-
Nepse Index - 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 Risk

The company looks after the climate risk for assets it has invested on. The Company looks after the sustainability and the possible impact on climates before investing on any project.

50. Capital Management

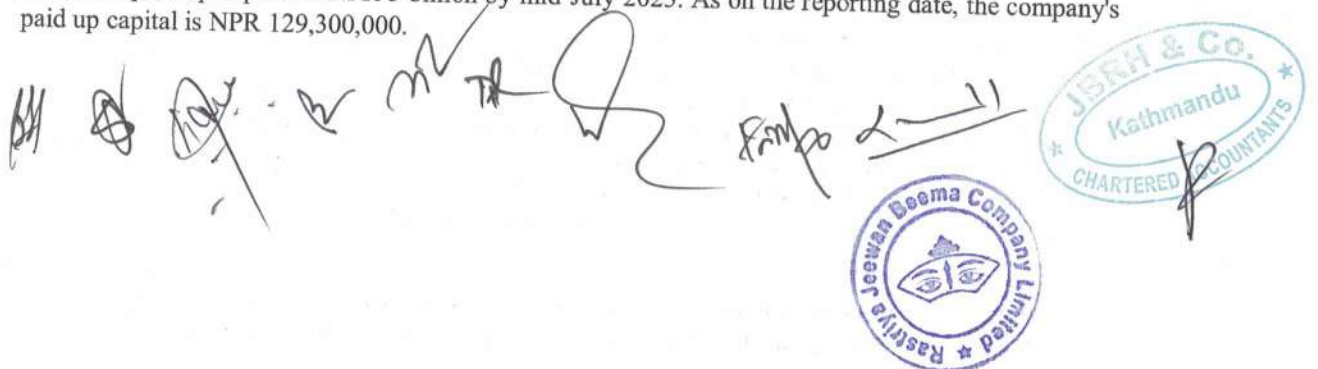
The Company's objectives when managing Capital are to:

- 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
- 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 number of dividends paid to shareholders, return capital to shareholders or issue new shares.

Regulatory minimum paid up capital

Life insurance companies were required by the Directive of Insurance Board to attain a stipulated minimum paid up capital of NPR 5 billion by mid-July 2023. As on the reporting date, the company's paid up capital is NPR 129,300,000.

The bottom of the page features several handwritten signatures in blue ink. To the right, there are two circular stamps. The first is a blue stamp for 'Rastriya Beema Company Limited' with a logo in the center. The second is a green stamp for 'JSEH & Co. Kathmandu' with 'CHARTERED ACCOUNTANTS' written around the perimeter. A signature is written over the green stamp.

Dividend

Fig.in NPR

Particulars	Current Year	Previous Year
(i) Dividends recognized		
Final dividend for the year ended Ashadh 31,2076	51,720,000	
	51,720,000	-
(ii) Dividends not recognized at the end of the reporting period		
	-	-

51. Earnings Per Share

Fig.in NPR

Particulars	Current Year	Previous Year
Profit for the Year used for Calculating Basic Earnings per Share	(122,684,328)	151,941,693
Add: Interest saving on Convertible Bonds	-	-
Profit for the Year used for Calculating Diluted Earnings per Share	(122,684,328)	151,941,693
Weighted Average Number of Equity Shares Outstanding During the Year for Basic Earnings per Share	1,810,200	1,293,000
Adjustments for calculation of Diluted Earnings per Share:		
i) Dilutive Shares		-
ii) Options		-
iii) Convertible Bonds		-
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted Earnings Per Share	1,810,200	1,293,000
Nominal Value of Equity Shares	1,810,200	1,293,000
Basic Earnings Per Share	(68)	118
Diluted Earnings Per Share	(68)	118
Proposed Bonus Share		
Restated Basic Earnings Per Share		
Restated Diluted Earnings 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:

- Endowment Policy
- Anticipated Policy
- Batsalya Plan
- Child Plan
- Joint Policy
- Bal Umanga Policy
- Jiban Surakshya Policy
- Jiban Bandhu Policy

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a) Segmental Information for the year ended Ashadh 31, 2076

Particulars	Endowment Policy	Anticipated Policy	Batsalya Plan	Child Plan	Joint	Bal Umanga	Jiban Surakshya	Others	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	2,918,314,728	22,803,889	24,627,206	315,054,759	7,867,359	74,433,386	731,463,303	3,120,161,369		7,214,725,999
Premiums Ceded	29,765,869	197,004	210,361	2,693,205	98,342	672,284	6,746,122	38,909,179		79,292,367
Inter-Segment Revenue										
Net Earned Premiums	2,888,548,859	22,606,884	24,416,845	312,361,554	7,769,017	73,761,103	724,717,181	3,081,252,189		7,135,433,632
Commission Income										
Other Direct Income	13,962,722	218,065	307,463	3,056,664	158,575	307,259	1,982,380	43,138		20,036,267
Income from Investments and Loans										
Net Gain/ (Loss) on Fair Value Changes										
Net Realized Gains/ (Losses)										
Other Income										
Total Segmental Income	2,902,511,581	22,824,950	24,724,308	315,418,218	7,927,592	74,068,362	726,699,561	3,081,295,328		7,155,469,899
Expenses:										
Gross Claims Paid	2,569,879,250	30,277,720	15,372,124	78,670,730	200,000	486,903	9,683,615			2,704,570,342
Claims Ceded										
Gross Change in Contract Liabilities	1,419,414,326	2,354,363	27,281,610	359,858,028	13,294,202	61,756,365	574,783,724	3,224,422,732		5,683,165,352
Change in Contract Liabilities Ceded to Reinsurers										
Net Claims Paid	3,989,293,576	32,632,083	42,653,734	438,528,758	13,494,202	62,243,268	584,467,339	3,224,422,732		8,387,735,694
Commission Expenses	66,738,210	644,530	484,214	12,355,387	595,129	4,828,022	50,529,267	3,436,381		139,611,140
Service Fees	23,515,037	155,633	166,186	2,127,632	77,690	531,104	5,329,437	30,738,252		62,640,970
Employee Benefits Expenses										
Depreciation and Amortization Expenses										
Impairment Losses										
Other Operating Expenses										
Finance Cost										
Total Segmental Expenses	4,079,546,823	33,432,247	43,304,134	453,011,777	14,167,021	67,602,395	640,326,043	3,258,597,365		8,589,987,803
Total Segmental Results	(1,177,035,242)	(10,607,297)	(18,579,826)	(137,593,559)	(6,239,429)	6,465,967	86,373,518	(177,302,037)		(1,434,517,904)
Segment Assets										
Segment Liabilities										








b) Segmental Information for the year ended Ashadh 31, 2075

Particulars	Endowment Policy	Anticipated Policy	Batsalya Plan	Child Plan	Joint	Bal Umanga	Jiban Surakshya	Others	Inter Segment Elimination	Total
Income:										
Gross Earned Premiums	3,313,775,383	14,889,545	18,474,429	207,820,355	5,987,701	33,707,242	248,435,108	5,897,806		3,848,987,569
Premiums Ceded	41,822,557	189,475	222,673	2,725,907	74,846	518,757	4,325,655	166,560		50,046,431
Inter-Segment Revenue										
Net Earned Premiums	3,271,952,826	14,700,071	18,251,756	205,094,448	5,912,855	33,188,485	244,109,453	5,731,246		3,798,941,138
Commission Income										
Other Direct Income	14,047,888	285,228	380,484	2,305,274	34,207	125,139	411,969	141		17,590,332
Income from Investments and Loans										
Net Gain/ (Loss) on Fair Value Changes										
Net Realized Gains/ (Losses)										
Other Income										
Total Segmental Income	3,286,000,714	14,985,299	18,632,239	207,399,722	5,947,062	33,313,624	244,521,422	5,731,387		3,816,531,470
Expenses:										
Gross Claims Paid	3,060,490,154	12,715,493	4,770,973	28,988,447	244,547		755,128			3,107,964,742
Claims Ceded										
Gross Change in Contract Liabilities	1,988,706,210	(7,904,201)		4,841,813			(122,475)			1,985,521,346
Change in Contract Liabilities Ceded to Reinsurers										
Net Claims Paid	5,049,196,364	4,811,292	4,770,973	33,830,260	244,547		632,653			
Commission Expenses	78,148,281	569,021	793,722	13,595,287	417,694	3,944,322	38,876,755	1,759,910		5,093,486,089
Service Fees	33,039,820	149,685	175,912	2,153,466	59,129	409,818	3,417,267	131,583		138,104,993
Employee Benefits Expenses										39,536,680
Depreciation and Amortization Expenses										
Impairment Losses										
Other Operating Expenses										
Finance Cost										
Total Segmental Expenses	5,160,384,465	5,529,998	5,740,608	49,579,014	721,369	4,354,140	42,926,675	1,891,493		5,271,127,761
Total Segmental Results	(1,874,383,750)	9,455,301	12,891,632	157,820,709	5,225,692	28,959,484	201,594,747	3,839,894		(1,454,596,292)
Segment Assets										
Segment Liabilities										

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

Particulars	Current Year	Previous Year
Segment Profit or Loss	(1,434,517,904)	(1,454,596,292)
Less: Employee Benefits Expense	(131,009,293)	(122,708,879)
Less: Depreciation and Amortization	(4,949,472)	(3,739,270)
Less: Non-cash expenses other than Depreciation and Amortization	-	-
Less: Unallocated Corporate Expenditures	-	-
Less: Other Operating Expenses	(38,420,710)	(35,997,898)
Less: Impairment Losses	-	-
Less: Finance Cost	(55,712)	(178,941)
Add: Unallocated Other Income	1,827,939,583	1,814,056,147
Profit Before Tax	218,986,492	196,834,866

d) Reconciliation of Assets

Particulars	Current Year	Previous Year
Segment Assets		
Goodwill & Intangible Assets	-	-
Property and Equipment	-	-
Investment Properties	23,314,581	21,093,443
Deferred Tax Assets	-	-
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	-	-
Loans	20,543,667,972	14,259,944,742
Reinsurance Assets	5,285,616,196	4,561,774,033
Current Tax Assets	-	-
Insurance Receivables	1,453,612,428	1,119,805,388
Other Assets	-	-
Other Financial Assets	87,688,036	411,931,504
Cash and Cash Equivalent	160,754,954	38,650,433
515,651,069	1,219,992,184	
Total Assets	28,070,305,237	21,633,191,727

e) Reconciliation of Liabilities

Particulars	Current Year	Previous Year
Segment Liabilities		
Provisions	178,540,953	250,453,387
Gross Insurance Contract Liabilities	21,826,190,340	15,087,192,474
Deferred Tax Liabilities	1,115,934,814	400,940,186
Insurance Payable	11,704,033	492,449,339
Current Tax Liabilities	-	-
Borrowings	-	-
Other Liabilities	236,783,835	1,065,057,072
Other Financial Liabilities	73,273,575	82,817,437
Total Liabilities	23,442,427,549	17,378,909,896



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53. Related party disclosures

The related parties of the company which meets the definition of related parties as defined in "NAS 24 Related Parties Disclosure" are as follows:

i. Key Management Personnel (KMP)

The key management personnel are those persons having authority and responsibility of planning, directing and controlling the activities of the entity, directly or indirectly including any director. The key management of the company includes members of its Board of Directors, Chief Executive Officer, and others higher-level employee of the Company. The name of the key management personnel who were holding various positions in the office during the year were as follows:

S. N	Key Management Personnel	Relationship
1	Dr. Khomrak Kharel	Chairman
2	Ishwori Prasad Aryal	Director
3	Premraj Bhatta	Director
4	Maheshwor Lal Shrestha	Director
5	Durga Raj Regmi	Director
6	Sundar Raj Panthi	Administrator
7	Surendra Thapa	Assistant Administrator

ii. Group of Companies

The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others.

The company is not a subsidiary and fellow subsidiary of any group of companies.

Compensation to Key Management Personnel

The members of Board of Directors are entitled for meeting allowances. Salary and allowances are provided to Chief Executive Officer and other member of Key Management Personnel (KMP). Salary and Allowances paid to the Chief Executive Officer is based on the contract entered by the Company with him whereas compensation paid to other member of KMP are governed by Employees Byelaws and decisions made by management time to time in this regard.

The details relating to compensation paid to directors as meeting fees were as follows:

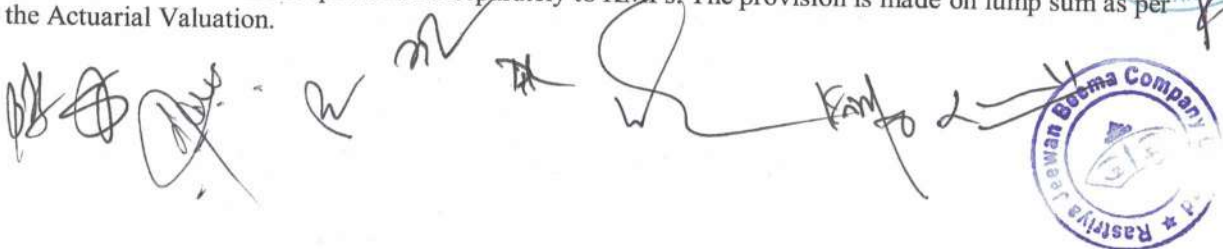
Particulars	Amount
Meeting Fees	1,733,806

The details relating to compensation paid to key management personnel other than directors were as follows:

Particulars	Amount
Short term employee benefits (including Bonus and Paid Leave)	1,465,097
Vehicle Facility	
*Other Benefits	
Other long-term benefits	
**Post-Employment	274,174

*Other benefits and payments include Finance cost calculated towards subsidized Loans and advances provided to staffs.

**Post employment benefit includes Provident fund, Gratuity and Leave provision created, the bifurcation of which is not quantifiable separately to KMPs. The provision is made on lump sum as per the Actuarial Valuation.

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54. Leases

(a) Leases as Lessee

(i) Operating Leases:

The Company has various operating leases ranging from 2 years to 5 years. Non-cancellable periods range from 1 months to 3 months. The leases are renewable by mutual consent and contain escalation clause. Rental expenses for operating leases recognized in the Statement of Profit and Loss for the year is NPR 1,226,367.

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 recognized	-	-

(b) Leases as Lessor

There has been no transaction as a lessor

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	-	-

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57. Events occurring 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. Miscellaneous

- 1% of Profit has been transferred to CSR reserve
- All amounts are in Nepalese Rupees unless otherwise stated.
- All figures are in the Nearest Rupee & Rounded of

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