सगरमाथा इन्स्योरेन्स कं. लि.

Sagarmatha INSURANCE COMPANY LTD.

(A JOINT VENTURE WITH **CEYLINCO INSURANCE PLC**, SRI LANKA)

"Surakshan" Bhawan, Bhagawati Marg, Naxal
P.O. Box: 12211, Kathmandu, Nepal, Tel.: 4512367, Fax: 4512378

को

२४ औं वार्षिक साधारण सभा बस्ने सूचना

(प्रथम पटक प्रकाशित मिति: २०७८/०३/०९)

शेयरधनी महानुभावहरु,

मिति २०७८/०३/०८ गते मंगलबार बसेको यस कम्पनीको संचालक समितिको ३०१ औं बैठकको निर्णय अनुसार यस कम्पनीको २४औं वार्षिक साधारण सभा भिडियो कन्फ्रेन्स (ZOOM) का माध्यमबाट निम्न मिति, स्थान तथा समयमा निम्न विषयमा छलफल गरी निर्णय गर्न बस्ने भएकोले कम्पनी ऐन २०६३ को दफा ६७ बमोजिम सम्पूर्ण शेयरधनी महानुभावहरुको जानकारी एवं उपस्थितिको लागि यो सूचना प्रकाशित गरिएको छ ।

हाल नेपालमा महामारीको रुपमा फैलिएको कोरना भाईरस (COVID-19) संक्रामक रोगका कारण जिल्ला प्रशासन कार्यालय, काठमाडौले कुनै पनि सभा सम्मेलन गर्न बन्देज लगाई कुनै पनि किसिमका सभा सम्मेलन नगर्न निर्देशन जारी गरेको परिपेच्छमा यस कम्पनीको २४औं वार्षिक साधारण सभा भिडियो कन्फ्रेन्स (ZOOM) का माध्यमबाट गर्ने भएकोले सो को जानकारी गराउंदछौं ।

मिति, स्थान र समय :

मिति : २०७८ आषाढ ३० गते बुधवार (तदनुसार जुलाई १४, २०२१)
स्थान : कम्पनीको प्रधान कार्यालय, नक्साल, काठमाण्डौं ।
समय : बिहान ११:०० बजे ।

छलफलका विषयहरु :

१. **सामान्य प्रस्ताव :**

१.१ संचालक समितिको तर्फबाट अध्यक्षज्यूबाट पेश हुने आ.व.२०७६/०७७ को वार्षिक प्रतिवेदन पारित गर्ने ।

१.२ आ.व.२०७६/०७७ को लेखा परिक्षकको प्रतिवेदन सहितको बासलात, नाफा नोक्सान हिसाब र नगद प्रवाह विवरण तथा सो संग सम्बन्धित अनुसूचीहरु पारित गर्ने ।

१.३ संचालक समितिबाट प्रस्ताव भए बमोजिम चुक्ता पूंजी रु.१,००,१२,२२,९००/- को ०.५७८९ प्रतिशत नगद लाभांश (बोनस शेयरमा लाग्ने कर प्रयोजनार्थ) बितरणको प्रस्ताव पारित गर्ने ।

१.४ कम्पनीको आ.व.२०७७/०७८ को लेखा परिक्षण गर्नका लागि लेखा परीक्षण समितिको सिफारिस बमोजिम लेखा परिक्षकको नियुक्ति गरी निजको पारिश्रमिक तोक्ने ।

२. **विशेष प्रस्ताव :**

२.१ संचालक समितिबाट प्रस्ताव भए बमोजिम कम्पनीको हालको चुक्ता पूंजी रु.१,००,१२,२२,९००/- को ११ प्रतिशत अर्थात बर्तमान १० शेयर बराबर १ दशमलब १० शेयर (१०:१.१०) अनुपातमा बोनश शेयर जारी गर्ने प्रस्ताव पारित गर्ने ।

२.२ कम्पनीबाट सामाजिक संघ संस्थालाई आर्थिक सहायता प्रदान गर्दा कम्पनी ऐन २०६३ को दफा १०५ को उपदफा १ को खण्ड "ग" ले निर्धारण गरेको सिमा नाघेको हुदा सो अन्तर्गत भएको खर्च रु.१६ लाखलाई अनुमोदन गर्ने ।

२.३ उपरोक्त बमोजिमका प्रस्ताव पारित भई स्वीकृतिका लागी पेश हुदा नियमनकारी निकाय वा कार्यालयबाट कुनै विषयमा ससोधन वा परिवर्तन गर्न कुनै निर्देशन वा कैफियत प्राप्त भएमा सो समेत मिलाई संशोधन गर्न संचालक समितिलाई पुर्ण अख्तियारी प्रदान गर्ने ।

३. **विविध ।**

इष्टव्य :

१. मिति २०७८/०३/१७ गते देखि २०७८/०३/३० सम्म कम्पनीको शेयर दाखिल खारेज बन्द रहनेछ । नामसारी सम्बन्धी कागजात शेयर दाखिल खारेज बन्द भएको मितिले सात कार्य दिनभित्र कागजात शेयर रजिष्ट्रार ग्लोवल आइएमई क्यापिटल लिमिटेड, नक्साल, काठमाण्डौमा बुझाई सक्नु पर्नेछ ।

२. साधारण सभामा भाग लिन शेयर अभौतिकिकरण गराई सक्नुभएका शेयरधनि महानुभावहरुको हकमा D-MAT खाता नम्बर र नाम तथा शेयर अभौतिकिकरण नगर्नु भएका शेयरधनीहरुले शेयरधनी परिचय नं. र नाम उल्लेख गरी सभामा सहभागिता जनाउन सक्नु हुनेछ ।

३. काठमाण्डौ जिल्ला प्रशासन कार्यालयले COVID-19 दोश्रो लहरका कारण कुनै पनि सभा सम्मेल नगर्न रोक लगाएकोले शेयरधनिहरुले भिडियो कन्फ्रेन्स मार्फत साधारण सभामा सहभागि हुन सक्ने व्यवस्था मिलाईएको जानकारी गराउंदछौं ।

४. भिडियो कन्फ्रेन्स मार्फत सभामा सहभागिता जनाउन र सभामा मनतब्य राख्न चाहने शेयरधनिहरुले सभा हुनुभन्दा २ दिन अघि नै अर्थात २०७८ आषाढ २८ गते सम्ममा D-MAT खाताभएका शेयरधनी महानुभावहरुले आफ्नो नाम र D-MAT खाता नम्बर तथा D-MAT खाता नम्बर नभएका शेयरधनि महानुभावहरुले आफ्नो नाम र शेयरधनि परिचय नम्बर उपस्थिति प्रयोजनका लागी कम्पनीको आई.टी. विभागका कर्मचारी श्री बिक्रम थापालाई कार्यालय समय भित्र फोन नं. ०१-४५१२३६७ एक्स्टेन्शन नं. ११२ वा मोबाइल नं. ९८४५११३९०१ मा सम्पर्क गर्नु हुन वा ईमेल ठेगाना bikram@sagarmathainsurance.com.np नाम पठाउनु हुन अनुरोध गर्दछौं । भिडियो कन्फ्रेन्स मार्फत सहभागि हुन तथा मन्तव्य राख्न चाहनु हुने शेयरधनिहरुलाई सभाको Meeting ID/Password उपलब्ध गराई सभामा सहभागिहुने व्यवस्था मिलाईएको व्यहोरा अनुरोध छ ।

५. उपस्थिती पुस्तिका सभा हुने दिन बिहान ९:०० बजेदेखि सभा बिसर्जन नहुन्जेल सम्म खुल्ला रहनेछ ।

६. सभा सम्बन्धी अन्य केही बुझ्नु परे कम्पनीको प्रधान कार्यालय, "सुरक्षण"भवन भगवती बहाल, नक्साल, काठमाण्डौंमा, कम्पनी सचिवसंग कार्यालय समयभित्र सम्पर्क राख्न अनुरोध गरिन्छ ।

७. सभा सम्बन्धि अन्य काम कारबाही कम्पनी ऐन, २०६३ बमोजिम हुनेछ ।

संचालक समितिको आज्ञाले
कम्पनी सचिव

साधारण सभा सम्बन्धि अन्य जानकारी

१. कम्पनीको आ.व २०७६/०७७ को वार्षिक प्रतिवेदन, प्रोक्सी फारम, प्रवेश पत्रकम्पनीको प्रधानकार्यालय, नक्साल, काठमाडौंबाट शेयरधनीको प्रमाण प्रस्तुत गरी प्राप्तगर्न सक्नु हुने छ ।

२. शेयरधनिहरुको जानकारीका लागी आ.व २०७६/०७७ को संक्षिप्त वार्षिक प्रतिवेदन समेत प्रकाशित गरिएको व्यहोरा जानकारी गराउंदछौं ।

३. सभामा भागलिनको लागि प्रतिनिधि (प्रोक्सी) नियूक्तगर्न चाहने शेयरधनीहरुले सो सम्बन्धि निबेदन सभा शुरु हुनु भन्दा ४८ घण्टा पहिले अर्थात २०७८ साल आषाढ २८ गते बिहान ११:०० बजे भित्र कम्पनीको प्रधान कार्यालय, नक्सालमा दर्ता गराई सक्नु पर्ने छ । यसरी प्रतिनिधि प्रोक्सी नियुक्ति भएको व्यक्ति कम्पनीको शेयरधनी हुनु आवश्यक छ । तर संगठित संस्थाको प्रतिनिधि नियुक्तिको हकमा उक्त संस्थाको आधिकारिक छाप सहित अधिकृत व्यक्तिको दस्तखत रहेको निवेदन अनिवार्य हुनेछ ।

४. प्रतिनिधि प्रोक्सी नियुक्त गरि सक्नु भएको शेयरधनी आफै भिडीयो कन्फ्रेन्स (Zoom) मार्फत सभामा उपस्थित भएमा नियुक्त प्रोक्सी स्वतःबदर हुनेछ । साथै एक भन्दा बढि प्रोक्सीको नाम उल्लेख भएको प्रोक्सी फारम पनि स्वतः बदर हुनेछ ।

५. कुनै शेयरधनीले एक वा सो भन्दा बढि प्रोक्सी दिएको भए त्यस्तो प्रोक्सी बदर हुनेछ ।

६. नाबालक वा विक्षिप्त शेयरधनीको तर्फबाट कम्पनीको शेयर लगत किताबमा संरक्षकको रुपमा नामदर्ता भएका व्यक्तिले सभामा भाग लिन वा प्रतिनिधि तोक्न सक्नु हुनेछ ।

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Independent Auditors' Report
to the Members of
Sagarmatha Insurance Company Limited

Opinion

We have audited the accompanying Financial Statements of M/s Sagarmatha Insurance Company Limited (hereinafter referred to as 'the Company') which comprise the Statement of Financial Position as at Ashad 31, 2077 (July 15, 2020), and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows attached thereto, for the year then ended and notes to the financial statements, including a summary of Significant Accounting Policies and other Explanatory Notes & Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement read together with Notes forming part of the financial statement presents fairly, in all material respects, the Financial Position of the company as at Ashad 31, 2077 (July 15, 2020), and its Financial Performance, Changes in Equity, Cash Flow for the year then ended and a Summary of Significant Accounting Policies and Other Explanatory Information in accordance with Nepal Financial Reporting Standards (NFRSs) and comply with Companies Act, 2063 and Insurance Act, 2049.

Basis of Opinion:

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs) issued by the Auditing Standard Board of Nepal. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of Nepal together with the ethical requirements that are relevant to our audit of the Financial Statement, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements, as a whole and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S.N.	Key Audit Matters	How the matters were addressed in our Audit
1.	**Revenue Recognition (Premium Income)** Premium income comprises major part of revenue which is recorded on issue of the policy as prescribed by the directives of Insurance Board. Unearned premium income of previous and current accounting period is recorded/adjusted as estimated by actuarial valuation report/ Beema Samiti Directive. Estimation of income can be right only if the factors involved are incorporated in the system and extracted correctly from the system.	**Our audit procedures on recognition of premium income included:** 1. Obtaining clear understanding of the process of issuing the policies as per directives issued by the Insurance Board and understanding the process of booking such income. 2. Tested the design, implementation, and operating effectiveness of key controls over revenue recognition. 3. Verified underwriting documents and premium calculation thereon as per regulatory requirements and internal policies of the company on sample basis along with premium receipt, verified premium ceded as per Reinsurance agreement/treaty with Reinsurers. 4. Verified unearned premium income as assessed by appointed actuary in his actuarial valuation report. **Our results:** Based on work carried out as above, we considered the premium income recognition to be acceptable.
2.	**Insurance Claim** Insurance claim is the major area of expense for the insurance companies. Total Claim incurred include paid claim, outstanding claim and claim incurred but Not (Enough) Reported IBN(E)R and IBNR (Incurred but not reported). The provision and payment of claims were one of the areas which required significant auditor attention and one of the matters of most significance in financial statement.	**Our Audit procedures on Insurance claim included:** 1. Obtained clear understanding of the process/ guidelines as per directives issued by the Insurance Board for processing claim as well as internal operational guidelines relating to claim processing. 2. Performed test of controls, test of details and analytical review procedures on outstanding claims. 3. Verified the claim paid and provision on sample basis with proof for payment, documentation as well as surveyor report and understanding the process of accounting. 4. In case of IBN(E)R, these provisions have been estimated by the Actuary appointed by the company. The actuarial valuation of liability in respect of IBNR and IBN(E)R claims as of July 15, 2020 is as certified by the company's appointed actuary and we had verified the amount and related liability based on such report recognised in Financial Statement. **Our Results:** Based on work carried out as above, we considered the insurance claim expenses be acceptable.
3.	**Valuation of investments at amortized cost and measured at fair value through OCI** Investment of the Company comprises of investment in quoted /unquoted equity instruments and fixed deposits of various banks and financial institutions.	**Our Audit procedures on valuation of investment included:** 1. We tested the design, implementation, and operating effectiveness of key controls over valuation process of investments. 2. Review of investments of the company and its valuation in accordance with NFRS.

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Chartered Accountants

S.N.	Key Audit Matters	How the matters were addressed in our Audit
2.	Valuation of the aforesaid securities have been done in accordance with NAS 39 read with NFRS 9. The investment in fixed deposit is recognized at Amortized Cost whereas investments in equity instruments quoted and unquoted, are valued at Fair Value through Other Comprehensive Income on the reporting date. Given the varieties of treatments recommended for valuation of investment based on investment objective targeted by the management, nature of cash flows, complexity of calculations and significance of amount involved in such investments and thus we have considered it as a Key Audit Matter in our audit.	3. Assessment of the business model adopted by the management and the nature of expected cash flow of the investments based on available evidence/circumstances, and ensured that classification of investment is commensurate with nature of cash flows and management intention of holding the investments. 4. For the investment's valuation at amortized cost, we have verified the Accrued Interest, amortization schedule on test basis. 5. For investments (quoted) valued through OCI, we reviewed the fair value considering the closing price in NEPSE as on the reporting date. **Our Results:** Based on work carried out as above, we considered the valuation of investments at amortized cost and measured at fair value to be acceptable.
4.	**Information Technology Controls** IT controls include recording of transactions, generating reports in compliance with reporting requirement of Insurance Board and other compliances to regulators is an important part of the process. Hence the company's financial and reporting processes are highly dependent on the effective working of Core Insurance Software. We have considered this as a key audit matter as any control lapses, validation failures, incorrect input data and wrong extraction of data may result in incorrect reporting to the management, shareholders, and regulators.	**Our Audit procedures on Information Technology Controls included:** 1. Understanding the Core Insurance Software and other allied systems used by the company for accounting and reporting purposes and control. 2. Understanding the process of feeding data in the system and conducting a walkthrough of the extraction of the financial information and statements from the IT systems existing in the company. 3. Walkthrough of access control of the users. 4. Reviewing the reports generated by the system on sample basis. **Our Results:** Based on work carried out as above, we considered the controls in the information technology to be acceptable.

Information other than the Financial Statements and Auditor's Report Thereon

The company's management is responsible for the presentation of the other information. The other information comprises the information included in the company's Annual Report such as Report of Board of Directors/Chairman's Statement but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and accordingly, we do not express an audit opinion or, except as explicitly stated above, any form of assurance conclusion there on. Our responsibility is to read the other information and, in doing so, consider whether, based on audit work done by us on financial statement, the other information therein is materially misstated or inconsistent with the financial statements.

However, we have not received the other information to be part of Annual Report prior to the date of this Auditor's Report, hence we are unable to comment on such other information.

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Chartered Accountants

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Nepal Financial Reporting Standard (NFRS), and for such internal control as management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

a. Identify and assess the risks of material misstatement of the Financial Statements whether due to fraud, error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Company to express an opinion on the Financial Statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

Member Crowe Global

B.K. Agrawal & Co.
Chartered Accountants

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

Report on Other Legal and Regulatory Requirements

To the best of our knowledge and according to explanations given to us and from our examination of the books of account of company, necessary for the purposes of our audit to the extent within the scope of our audit.

a. We have obtained all the information and explanations along with replies to our queries, which to the best of our knowledge and belief were necessary for the purposes of the audit.

b. In our opinion, the financial statements comprising of Statement of Financial Position, Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows prepared in accordance with the requirements of Companies Act, 2063 and format prescribed by Insurance Board are in agreement with the books of Accounts.

c. In our opinion, books of accounts and records of the company have been maintained as required by prevailing laws.

d. To the best of our information and according to the explanations provided to us and so far, as appeared from the examination of the books of accounts, we have not come across any cases where Board of Directors or any employee have acted contrary to the legal provision relating to accounts or committed any misappropriation or caused any loss or damage to the company.

e. We have not come across any fraudulence in the accounts, so far as it appeared from our examination of the books of accounts.

f. To the best of our knowledge, Company has maintained Insurance Fund, and other mandatory reserves in line with directives issued by Insurance Board.

g. We did not obtain any information indicating engagement of the company in activities other than insurance business as approved/licensed by the Insurance Board.

h. We did not obtain any information indicating company's activities which is prejudicial to the interest of the Insured.

i. The company has acted as per directives of Insurance Board.

j. We did not obtain any information indicating issuance of insurance policy other than as approved by Insurance Board.

k. It appears that all the financial and other information/subject matters which is required to be informed to the shareholders as per prevalent laws has been provided to the shareholders.

l. To the best of our knowledge, the company is eligible and capable to bear its long-term liabilities from the assets of the company.

m. The internal control system implemented by the company is found to be effective.

Kathmandu
Date: 2078.02.04

B.K. Agrawal, FCA
Managing Partner
For: B.K. Agrawal & Co.
Chartered Accountants
UDIN: 210520CA00018wYbSQ

STATEMENT OF CASH FLOWS
For the Year Ended 31st Ashad 2077 (July 15, 2020)

	Current Year	Previous Year
Cash Received		
Gross Premium Received	2,299,038,155	1,931,848,903
Commission Received	386,239,274	272,911,076
Claim Recovery Received from Reinsurers	550,314,817	442,188,913
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Others (to be Specified)	10,371,204	8,996,589
Cash Paid		
Gross Claims Paid	(1,046,336,278)	(956,421,643)
Reinsurance Premium Paid	(1,267,175,156)	(1,187,428,833)
Commission Paid	(46,462,450)	(45,899,881)
Service Fees Paid	(22,543,516)	(21,766,530)
Employee Benefits Expenses Paid	(317,943,320)	(268,103,705)
Other Expenses Paid	(93,215,910)	(101,717,017)
Others (to be Specified)	87,422,348	479,468,350
Income Tax Paid	(165,072,791)	(126,302,074)
Net Cash Flow From Operating Activities [1]	**374,636,377**	**427,774,148**
Cash Flow From Investing Activities		
Acquisitions of Intangible Assets		
Proceeds From Sale of Intangible Assets	-	-
Acquisitions of Investment Properties	692,564	(116,304,575)
Proceeds From Sale of Investment Properties		
Rental Income Received	12,006,650	10,051,438
Acquisitions of Property, Plant & Equipment	(5,601,467)	100,687,399
Proceeds From Sale of Property, Plant & Equipment		
Payment for acquisition of Subsidiaries/ Investment in Subsidiaries		
Investment in Associates		
Receipts from Sale of Investments in Subsidiaries		
Receipts from Sale of Investments in Associates		
Purchase of Equity Instruments	(24,581,488)	(86,395,964)
Proceeds from Sale of Equity Instruments		
Purchase of Mutual Funds	(4,193,569)	(6,464,973)
Proceeds from Sale of Mutual Funds		
Purchase of Preference Shares		
Proceeds from Sale of Preference Shares		
Purchase of Debentures	(49,132,376)	(18,961,343)
Proceeds from Sale of Debentures		
Purchase of Bonds		
Proceeds from Sale of Bonds	-	4,614,501
Investments in Deposits	(190,914,911)	(695,263,843)
Maturity of Deposits		
Proceeds from Finance Lease		
Loans Paid		
Proceeds from Loans		
Interest Income Received	211,109,475	183,258,644
Dividend Received	7,807,028	726,015
Others (to be Specified)	-	-
Total Cash Flow From Investing Activities [2]	**(42,808,094)**	**(624,052,701)**
Cash Flow From Financing Activities		
Interest Paid		
Proceeds From Borrowings		
Repayment of Borrowings		
Payment of Finance Lease		
Proceeds From Issue of Share Capital	(12,095,839)	628,221
Share Issuance Cost Paid		
Dividend Paid		
Dividend Distribution Tax Paid		
Others (to be Specified)		
Total Cash Flow From Financing Activities [3]	**(12,095,839)**	**628,221**
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	**319,732,444**	**(195,650,332)**
Cash & Cash Equivalents At Beginning of The Year/Period	296,361,020	492,011,352
Effect of Exchange Rate Changes on Cash and Cash Equivalents		-
Cash & Cash Equivalents At End of The Year/Period	**616,093,464**	**296,361,020**
Components of Cash & Cash Equivalents		
Cash In Hand	-	-
Cheques In Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)	-	-
Balance With Banks	616,093,464	296,361,020

Statement of Changes In Equity
For the Year ended Ashad 31, 2077 (July 15, 2020)

Previous Year — Fig. in NPR

	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Insurance Fund	Catastrophe Reserves	Retained Earnings	Capital Reserves	Insurance Reserves	Regulatory Reserves	Fair Value Reserves	Actuarial Reserves	Revaluation Reserves	Cash Flow Hedge Reserves	Other Reserves	Total
Balance as at Shrawan 1, 2075	538,291,900	-	-	-	488,791,425	80,770,056	389,136,391		49,500,475		(4,562,220)	(16,814,958)			18,142,798	1,543,255,867
Prior period adjustment	-	-	-	-	-	(73,794,643)	73,444,818	-	-	-	-	-	-	-		(349,825)
Restated Balance as at Shrawan1, 2075	538,291,900	-	-	-	488,791,425	6,975,413	462,581,209	-	49,500,475	-	(4,562,220)	(16,814,958)	-	-	18,142,798	1,542,906,042
Profit/(Loss) For the Year							195,231,094									195,231,094
Other Comprehensive Income for the Year, Net of Tax																-
i) Changes in Fair Value of FVOCI Debt Instruments											10,378,674					10,378,674
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, Plant and Equipment/ Intangible Assets																-
vi) Remeasurement of Post-Employment Benefit Obligations												(16,391,914)				(16,391,914)
Transfer to Reserves/ Funds					142,644,347	88,214,708	(230,859,055)								978,079	978,079
Transfer of Deferred Tax Reserves							402,331								(402,331)	-
Transfer of Depreciation on Revaluation of Property, Plant and Equipment																-
Transfer on Disposal of Property, Plant and Equipment																-
Transfer on Disposal of Equity Instruments Measured at FVTOCI																-
Share Issuance Costs																-
Contribution by/ Distribution to the owners of the Company																-
i) Bonus Share Issued	462,931,000						(462,931,034)									(34)
ii) Share Issue																-
iii) Cash Dividend																-
iv) Dividend Distribution Tax																-
v) Others (to be Specified)																-
Balance as at Ashad 31 2076	1,001,222,900	-	-	-	631,435,772	95,190,121	(35,575,455)	-	49,500,475	-	5,816,454	(33,206,872)	-	-	18,718,546	1,733,101,941

Current Year — Fig. in NPR

	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Insurance Fund	Catastrophe Reserves	Retained Earnings	Capital Reserves	Insurance Reserves	Regulatory Reserves	Fair Value Reserves	Actuarial Reserves	Revaluation Reserves	Cash Flow Hedge Reserves	Other Reserves	Total
Balance as at Shrawan 1, 2076	1,001,222,900	-	-	-	631,435,772	95,190,121	(35,575,455)	-	49,500,475	-	5,816,454	(33,206,872)	-	-	18,718,546	1,733,101,941
Prior period adjustment							(13,170,041)									(13,170,041)
Restated Balance as at Shrawan 1, 2076	1,001,222,900	-	-	-	631,435,772	95,190,121	(48,745,496)	-	49,500,475	-	5,816,454	(33,206,872)	-	-	18,718,546	1,719,931,900
Profit/(Loss) For the Year							384,065,959									384,065,959
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											3,374,903					3,374,903
v) Revaluation of Property, Plant and Equipment/ Intangible Assets																-
vi) Remeasurement of Post-Employment Benefit Obligations												4,743,846				4,743,846
Transfer to Reserves/ Funds					187,978,583	19,283,952	(210,510,389)			3,247,854					1,074,202	1,074,202
Transfer of Deferred Tax Reserves							(2,528,385)								2,528,385	-
Transfer of Depreciation on Revaluation of Property, Plant Equipment																-
Transfer on Disposal of Property, Plant and Equipment																-
Transfer on Disposal of Equity Instruments Measured at FVTOCI							-									-
Share Issuance Costs				-												-
Contribution by/ Distribution to the owners of the Company																-
i) Bonus Share Issued																-
ii) Share Issue																-
iii) Cash Dividend																-
iv) Dividend Distribution Tax																-
v) Others (to be Specified)																-
Balance as at Ashad 31 2077	1,001,222,900	-	-	-	819,414,355	114,474,073	122,281,689	-	49,500,475	3,247,854	9,191,357	(28,463,026)	-	-	22,321,133	2,113,190,810

कमशः पेज नं. ३ मा