



NEPAL MICRO INSURANCE COMPANY LIMITED

Maharjan Complex, Bhrikuti Path - 1, Bharatpur, Chitwan

Phone No.: 056-494327, 01-4529363

E-mail: info@nepalmicro.com | Website: www.nepalmicro.com

Quarterly Unaudited Financial Results for the first quarter, F.Y. 2080/81 B.S

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Fig in NPR.

Particulars	At the end of this Quarter	At the end of Immediate Previous Year
Assets:		
Goodwill & Intangible Assets	11,403,570.00	12,049,055.10
Property and Equipment	18,993,468.12	15,247,345.21
Investment Properties	-	-
Deferred Tax Assets	-	-
Investment in Subsidiaries	-	-
Investment in Associates	-	-
Investments	470,000,000.00	467,500,000.00
Loans	848,333.33	920,416.67
Reinsurance Assets	424,339.70	287.61
Current Tax Assets	-	-
Insurance Receivables	-	-
Other Assets	6,812,473.64	4,317,439.64
Other Financial Assets	917,411.26	540,227.30
Cash and Cash Equivalent	26,463,271.07	32,072,351.52
Total Assets	535,862,867.12	532,647,123.05
Equity:		
Share Capital	525,000,000.00	525,000,000.00
Share Application Money Pending Allotment	-	-
Share Premium	-	-
Catastrophe Reserves	165,094.29	158,341.94
Retained Earnings	1,447,168.69	1,387,747.97
Other Equity	1,972,681.88	1,903,807.87
Total Equity	528,584,944.86	528,449,897.78
Liabilities:		
Provisions	672,203.90	346,446.00
Gross Insurance Contract Liabilities	2,650,056.03	1,438.08
Deferred Tax Liabilities	283,058.85	283,058.85
Insurance Payable	386,527.16	230.56
Current Tax Liabilities	1,575,363.15	1,575,363.15
Borrowings	-	-
Other Liabilities	350,693.79	510,257.36
Other Financial Liabilities	1,360,019.34	1,480,431.27
Total Liabilities	7,277,922.22	4,197,225.27
Total Equity and Liabilities	535,862,867.12	532,647,123.05



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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Fig in NPR.

Particulars	Current Year		Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Income:				
Gross Earned Premiums	378,784.86	378,784.86	-	-
Premiums Ceded	60,332.36	60,332.36	-	-
Net Earned Premiums	318,452.50	318,452.50	-	-
Commission Income	98,087.85	98,087.85	-	-
Other Direct Income	-	-	-	-
Income from Investments and Loans	11,584,142.22	11,584,142.22	-	-
Net Gain/(Loss) on Fair Value Changes	-	-	-	-
Net Realised Gains/(Losses)	-	-	-	-
Other Income	-	-	-	-
Total Income	12,000,682.57	12,000,682.57	-	-
Expenses:				
Gross Claims Paid	-	-	-	-
Claims Ceded	-	-	-	-
Gross Change in Contract Liabilities	-	-	-	-
Change in Contract Liabilities Ceded to Reinsurers	-	-	-	-
Net Claims Incurred	-	-	-	-
Commission Expenses	12,558.10	12,558.10	-	-
Service Fees	15,137.01	15,137.01	-	-
Other Direct expenses	-	-	-	-
Employee Benefits Expenses	6,785,426.79	6,785,426.79	-	-
Depreciation and Amortization Expenses	1,690,431.95	1,690,431.95	-	-
Impairment Losses	-	-	-	-
Other Operating Expenses	3,304,204.31	3,304,204.31	-	-
Finance Cost	-	-	-	-
Total Expenses	11,807,758.16	11,807,758.16	-	-
Net Profit/(Loss) For The Year Before Share of Net Profits of Associates Accounted for Using Equity Method and Tax	192,924.41	192,924.41	-	-
Share of Net Profit of Associates accounted using Equity Method	-	-	-	-
Profit Before Tax	192,924.41	192,924.41	-	-
Income Tax Expenses	57,877.32	57,877.32	-	-
Net Profit/(Loss) For The Year	135,047.08	135,047.08	-	-
Earning Per Share				
Basic EPS	0.10	0.10		
Diluted EPS	0.10	0.10		

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Fig in NPR.

Particulars	Current Year		Corresponding Previous Year	
	This Quarter	Upto this Quarter (YTD)	This Quarter	Upto this Quarter (YTD)
Net Profit/(Loss) For The Year	135,047.08	135,047.08	-	-
Other Comprehensive Income				
Total Comprehensive Income	135,047.08	135,047.08	-	-



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Statement of Changes In Equity
 Quarterly Unaudited Financial Results for the first quarter, F.Y. 2080/81 B.S

Fig. in NPR

Previous Year

Particulars	Ordinary Share Capital	Preference Shares	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Revaluation Reserves	Special Reserves	Capital Reserves	Catastrophe Reserve	Corporate Social Responsibility (CSR) Reserves	Insurance Fund Including Insurance Reserve	Fair Value Reserves	Actuarial Reserves	Deferred Tax Reserve	Other Reserves	Total
Balance as on Shrawan 1, 2079	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 1, 2079	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) For the Year	-	-	-	-	3,449,897.78	-	-	-	-	-	-	-	-	-	-	3,449,897.78
Other Comprehensive Income for the Year, Net of Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Changes in Fair Value of FVOCI Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Gains/ (Losses) on Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Exchange differences on translation of Foreign Operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Changes in fair value of FVOCI Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves/ Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Deferred Tax Reserves	-	-	-	-	2,062,149.81	-	1,866,478.31	-	158,341.94	37,329.56	-	-	-	-	-	-
Transfer of Depreciation on Revaluation of Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Revalued Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution by/ Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	525,000,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	525,000,000.00
iii) Cash Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Others (To be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Ashadh end, 2080	525,000,000.00	-	-	-	1,387,747.97	-	1,866,478.31	-	158,341.94	37,329.56	-	-	-	-	-	528,449,897.78
Balance as on Shrawan 1, 2080	525,000,000.00	-	-	-	1,387,747.97	-	1,866,478.31	-	158,341.94	37,329.56	-	-	-	-	-	528,449,897.78
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at Shrawan 1, 2080	525,000,000.00	-	-	-	1,387,747.97	-	1,866,478.31	-	158,341.94	37,329.56	-	-	-	-	-	528,449,897.78
Profit/(Loss) For the Year	-	-	-	-	192,924.41	-	-	-	-	-	-	-	-	-	-	192,924.41
Other Comprehensive Income for the Year, Net of Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Changes in Fair Value of FVOCI Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Gains/ (Losses) on Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Exchange differences on translation of Foreign Operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Changes in fair value of FVOCI Equity Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Revaluation of Property and Equipment/ Goodwill & Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Remeasurement of Post-Employment Benefit Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Reserves/ Funds	-	-	-	-	75,626.36	-	67,523.54	-	6,752.35	1,350.47	-	-	-	-	-	0.00
Transfer to Deferred Tax Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of Depreciation on Revaluation of Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Revalued Property and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on Disposal of Equity Instruments Measured at FVTOCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution by/ Distribution to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Bonus Share Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Share Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Cash Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v) Others (To be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Ashoj end, 2080	525,000,000.00	-	-	-	1,505,046.01	-	1,934,001.85	-	165,094.29	38,680.03	-	-	-	-	-	528,642,822.19



Statement of Cash Flows
Quarterly Unaudited Financial Results for the first quarter, F.Y. 2080/81 B.S

Fig. in NPR

Particulars	Current Year	Previous Year
Cash Flow From Operating Activities:		
Cash Received		
Gross Premium Received	378,784.86	-
Reinsurance Commission Received	98,087.85	-
Claim Recovery Received from Reinsurers	-	-
Realised Foreign Exchange Income other than on Cash and Cash Equivalents	-	-
Other Direct Income Received	-	-
Others (to be specified)	-	-
Cash Paid		
Gross Benefits and Claims Paid	-	-
Reinsurance Premium Paid	(60,332.36)	-
Commission Paid	(12,558.10)	-
Service Fees Paid	(15,137.01)	-
Employee Benefits Expenses Paid	(6,785,426.79)	-
Other Expenses Paid	(3,304,204.31)	-
Other Direct Expenses Paid	-	-
Change in Loans	72,083.34	-
Change in Reinsurance Assets	(424,052.09)	-
Change in Insurance Receivables	-	-
Change in Other Financial Assets & Other Assets	(2,872,217.96)	-
Change in Provisions	325,757.90	-
Change in Insurance Payables	386,296.60	-
Change in Contract Liabilities Ceded to Reinsurers	2,648,617.95	-
Change in Other Financial Liabilities & Other Liabilities	(279,975.50)	-
Others (to be specified)	-	-
Income Tax Paid	-	-
Net Cash Flow From Operating Activities [1]	(9,844,275.62)	-
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	-	-
Acquisitions of Property & Equipment	(4,848,947.05)	-
Proceeds From Sale of Property & Equipment	-	-
Investment in Subsidiaries	-	-
Receipts from Sale of Investments in Subsidiaries	-	-
Investment in Associates	-	-
Receipts from Sale of Investments in Associates	-	-
Purchase of Equity Instruments	-	-
Proceeds from Sale of Equity Instruments	-	-
Purchase of Mutual Funds	-	-
Proceeds from Sale of Mutual Funds	-	-
Purchase of Preference Shares	-	-
Proceeds from Sale of Preference Shares	-	-
Purchase of Debentures	-	-
Proceeds from Sale of Debentures	-	-
Purchase of Bonds	-	-
Proceeds from Sale of Bonds	-	-
Investments in Deposits	(2,500,000.00)	-
Maturity of Deposits	-	-
Loans Paid	-	-
Proceeds from Loans	-	-
Rental Income Received	-	-
Proceeds from Finance Lease	-	-
Interest Income Received	11,584,142.22	-
Dividend Received	-	-
Others (to be specified)	-	-
Total Cash Flow From Investing Activities [2]	4,235,195.17	-



Statement of Cash Flows
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Fig. in NPR

Particulars	Current Year	Previous Year
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)	-	-
Total Cash Flow From Financing Activities [3]	-	-
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	(5,609,080.45)	-
Cash & Cash Equivalents At Beginning of The Year/Period	32,072,351.52	
Effect of Exchange Rate Changes on Cash and Cash Equivalents		
Cash & Cash Equivalents At End of The Year/Period	26,463,271.07	-
Components of Cash & Cash Equivalents		
Cash In Hand	-	-
Cheque in Hand	-	-
Term Deposit with Banks (with initial maturity upto 3 months)	-	-
Balance With Banks	26,463,271.07	-

OTHER DETAILS

Particulars	Current Year	Previous Year
	Upto this Quarter (YTD)	Upto this Quarter (YTD)
1. Total Issued Policy Count	1705	-
2. Total Renewed Policy Count	-	-
3. Total Claims Paid Count	-	-
4. Outstanding Claims Count	-	-
5. Long Term Investments (Amount)	417,500,000.00	-
6. Short Term Investments (Amount)	52,500,000.00	-

Notes to interim Financial Statements:

- The above figures are subject to change as per the direction of regulatory body i.e. Nepal Insurance Authority
- The interim financial statement have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) as issued by the Accounting Standard Board, Nepal and the carve outs issued by ICAN.
- Gross earned premium has been measured net of unearned premium reserve.
- Bonus payable to employees have been taken as 10% of profit before bonus adjustment
- Last year amount have been reclassified, restated and corrected wherever necessary
- The interim financial statement has been updated in our website: www.nepalmicro.com

Disclosure as per Section 84(3) of Insurance Act, 2079

- Solvency Ratio related disclosure: **0.7**
- Reinsurance related disclosure: Reinsurance treaty with Nepal Re and Himalayan Re
- Details regarding legal proceeding: N/A
- Corporate Governance: All the points are being reviewed and compliance is in process
- Regulatory limit on expenses ratio:
- Any other disclosure as deemed relevant

Disclosure as required by other regulatory bodies and Nepal Financial Reporting Standards