

Himalayan Infrastructure Fund Limited

Kamladi, Kathmandu

Statement of Financial Position

As at 31st Ashadh, 2078 (15 July, 2020)

Particulars	Schedule	As at 15-Jul-21 Rs.	As at 15-Jul-20 Rs.
EQUITY & LIABILITIES			
Equity			
Share Capital	1	291,406,400	291,406,400
Advance for Share Capital		31,708,880	11,708,880
Reserve Fund & Accumulated Profit	2	135,545,728	3,784,521
Total Equity		458,661,008	306,899,801
Current Liabilities			
Trade & Other Payables	3	50,653	99,913
Provisions	4	37,997,108	-
Total Current Liabilities		38,047,761	99,913
TOTAL EQUITY & LIABILITIES		496,708,769	306,999,714
ASSETS			
Non Current Assets			
Property Plant & Equipment	5	135,301	143,865
Investments	6	355,945,967	302,068,070
Total Non Current Assets		356,081,268	302,211,935
Current Assets			
Trade & Other Receivables	7	51,000	26,000
Cash & Bank Balances	8	91,696,895	4,435,829
Prepayments, Loans, Advances & Deposits	9	48,879,605	325,950
Total Current Assets		140,627,500	4,787,778
TOTAL ASSETS		496,708,769	306,999,714
Significant Accounting Policies & Notes to the Accounts	15	As per our attached report on even date	

Maheshwor P. Shrestha
Director

Prithivi B. Pande
Chairman

CA Amin Bhandari
Proprietor
For: A. Bhandari Associates
Chartered Accountants

Kathmandu
Date : 22 July 2021

Himalayan Infrastructure Fund Limited

Kamladi, Kathmandu

Statement of Profit or Loss

For the year ended Ashad 31, 2078 (July 15, 2021)

Particulars	Schedule	Current Year	Previous Year
Income			
Dividend Income	10	7,859,391	5,891,109
Gain on Sale of Share		165,242,918	-
Other Business Income	12	215,702	361,877
Total Income		173,318,011	6,252,986
Employee Benefit Expenses	13	(2,124,360)	(1,919,168)
Administrative Expenses	14	(1,393,889)	(1,588,963)
Depreciation	5	(41,447)	(47,955)
Operating Profit		169,758,315	2,696,900
Financial Expenses		-	-
Profit Before Tax		169,758,315	2,696,900
Provision for Income Tax Current Year		(37,997,108)	-
Profit for the year		131,761,207	2,696,900
Significant Accounting Policies & Notes to the Accounts	15	As per our attached report on even date	

Maheshwor P. Shrestha

Director

Kathmandu

Date : 22 July 2021

Prithivi B. Pande

Chairman

CA Amin Bhandari

Proprietor

For: A. Bhandari Associates

Chartered Accountants

Himalayan Infrastructure Fund Limited

Kamladi, Kathmandu

Statement of Cash Flow

For the year ended Ashad 31, 2078 (July 15, 2021)

Particulars	Current Year	Previous Year
<u>Cash Flow form Operating Activities</u>		
Net Profit Before Tax	131,761,207	2,696,900
Adjustments for:		
Depreciation	41,447	47,955
Profit on Sale of Shares	(165,242,918)	
Cash Flow before change in Working Capital	(33,440,264)	2,744,855
<u>Changes in Working Capital</u>		
Decrease / (Increase) in Current Assets	(48,578,655)	1,458,120
(Decrease) / Increase in Current Liabilities	37,947,848	60,363
Income Tax Paid	-	(40,047)
Net Cash from Operative Activities (A)	(44,071,071)	4,223,291
<u>Cash Flow from Investing Activities</u>		
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	(32,884)	(32,742)
Purchase of Investments	(125,000,000)	(12,093,000)
Sale of Investment	236,365,021	-
Net Cash Used in Investing Activities (B)	111,332,137	(12,125,742)
<u>Cash Flow from Financial Activities</u>		
Increase / (Decrease) in Share Capital	-	-
Increase / (Decrease) in Advance for Share Capital	20,000,000	10,708,880
Dividend Paid	-	-
Net Cash used in Financial Activities (C)	20,000,000	10,708,880
Net Cash Increase / (Decrease) (A+B+C)	87,261,067	2,806,429
Cash and Cash Equivalent at the beginning of the year	4,435,829	1,629,400
Cash and Cash Equivalent at the end of the year	91,696,895	4,435,829
Significant Accounting Policies &		
Notes to the Accounts	15	As per our attached report on even date

Maheshwor P. Shrestha
Director

Prithivi B. Pande
Chairman

CA Amin Bhandari
Proprietor
For: A. Bhandari Associates
Chartered Accountants

Kathmandu
Date : 22 July 2021

Himalayan Infrastructure Fund Limited

Kamladi, Kathmandu

Statement of Changes in Equity

For the year ended Ashad 31, 2078 (July 15, 2021)

	Share Capital	Accumulated Profit	Advance for Share Capital	Total
	Rs	Rs	Rs	Rs
Balance as at 16 July 2019	291,406,400	1,087,621	1,000,000	293,494,021
Net Profit for the Period	-	2,696,900	-	2,696,900
Dividend	-	-	-	-
Increase in Advance for Share Capital	-	-	10,708,880	10,708,880
Balance as at 15 July 2020	291,406,400	3,784,521	11,708,880	306,899,801
Net Profit for the Period	-	131,761,207	-	131,761,207
Dividend	-	-	-	-
Increase in Advance for Share Capital	-	-	20,000,000	20,000,000
Balance as at 15 July 2021	291,406,400	135,545,728	31,708,880	458,661,008

As per our attached report on even date

Maheshwor P. Shrestha

Director

Kathmandu

Date : 22 July 2021

Prithivi B. Pande

Chairman

CA Amin Bhandari

Proprietor

For: A. Bhandari Associates

Chartered Accountants

Himalayan Infrastructure Fund Limited

Schedules forming part of the Accounts for the year ended Ashad 31, 2078 (July 15, 2021)

Particulars	As at 15-Jul-21 Rs.	As at 15-Jul-20 Rs.
Schedule: 1		
<u>Share Capital</u>		
Authorised:		
50,000,000 Ordinary Shares @ Rs.100 Each	5,000,000,000	5,000,000,000
Issued:		
5,000,000 Ordinary Shares @ Rs.100 Each	500,000,000	500,000,000
Subscribed & Paid Up:		
2,914,064 Ordinary Shares @ Rs.100 Each	291,406,400	291,406,400
Total	291,406,400	291,406,400
Schedule: 2		
<u>Reserve Fund & Accumulated Profit</u>		
Profit / Loss upto Previous year	3,784,521	1,087,621
Surplus/(Defecit) as per Income Statement	131,761,207	2,696,900
Total	135,545,728	3,784,521
Schedule: 3		
<u>Trade & Other Payables</u>		
Audit Fee Payable	39,025	39,025
Duties & Taxes Payables	11,628	60,888
Total	50,653	99,913
Schedule: 4		
<u>Provisions</u>		
Provision for Income Tax	37,997,108	-
Total	37,997,108	-

Himalayan Infrastructure Fund Limited

Schedules forming part of the Accounts for the year ended Ashad 31, 2078 (July 15, 2021)

Particulars	As at 15-Jul-21 Rs.	As at 15-Jul-20 Rs.
Schedule: 6		
<u>Investments</u>		
Chhaya Devi Complex Pvt. Ltd.	51,014,945	51,014,945
Citizen Life Insurance Ltd.	20,000,000	20,000,000
Darden Project	-	682,803
Feedback Ventures Nepal Ltd.	7,840,000	7,840,000
Flexiterm Pvt. Ltd.	2,368,322	2,368,322
HIF Renewal Energy Ltd.	2,000,000	2,000,000
Himalayan Reinsurance Ltd.	10,000,000	-
ICRA Nepal Ltd.	800,000	800,000
M. Nepal Pvt. Ltd.	3,000,000	3,000,000
Mandu Hydropower Ltd.	105,422,700	105,422,700
Nepal Power Exchange Ltd.	5,000,000	-
Nilgiri Khola Hydropower Ltd.	100,000,000	10,000,000
Tundi Power Co. P. Ltd.	48,500,000	28,500,000
United Modi Hydropower Ltd.	-	70,439,300
Total	355,945,967	302,068,070
Schedule: 7		
<u>Trade & Other Receivables</u>		
HIF Renewable Pvt. Ltd.	51,000	26,000
Total	51,000	26,000
Schedule: 8		
<u>Cash and Bank Balances</u>		
<u>Cash Balances (As Certified by the Management)</u>		
Cash balances	50,629.00	11,324
Bank Balances		
Nepal Investment Bank	91,646,266	4,424,505
Total	91,696,895	4,435,829
Schedule: 9		
<u>Prepayments, Loans, Advances & Deposits</u>		
Advance Income Tax	38,879,605	325,950
Other Advance	10,000,000	-
Total	48,879,605	325,950

Himalayan Infrastructure Fund Limited

Schedules forming part of the Accounts for the period 1 Shrawan 2077 to 31 Ashad 2078

Particulars	Current Year	Previous Year
Schedule: 10		
Dividend Income		
ICRA Nepal Limited	331,363	256,000
United Modi Hydropower Limited	3,521,965	5,635,109
Mandu Hydropower Pvt. Ltd.	4,006,063	-
Total	7,859,391	5,891,109

Schedule: 13		
Other Income		
Interest Income	155,702	76,877
Rental Income	60,000	-
Miscellaneous Income	-	285,000
Total	215,702	361,877

Schedule: 14		
Employee Benefit Expenses		
Salary & Benefits	2,124,360.00	1,919,168.00
Total	2,124,360.00	1,919,168.00

Himalayan Infrastructure Fund Limited

Schedules forming part of the Accounts for the period 1 Shrawan 2077 to 31 Ashad 2078

Particulars	Current Year	Previous Year
Schedule: 15		
Administrative Expenses		
Audit Fee	39,550	39,550
Bank Charges	600	25
Communication Expenses	65,324	78,148
Consultancy Fee	16,950	-
Courier Charge	5,153	-
Darden Project Expenses	682,803	-
Fuel Expenses	48,340	97,583
Housekeeping Services	109,328	281,400
Miscellaneous Expenses	-	15,000
Maintenance Expenses	84,060	22,203
Medical Expenses	32,899	3,620
Newspaper Expenses	6,400	1,500
Office Running Expenses	61,158	51,017
Printing & Stationery Expenses	26,809	36,362
Refreshment Expenses	49,300	273,705
Rent Expenses	48,000	600,000
Travelling Expenses	50,252	9,450
Utilities Expenses	66,963	79,400
Total	1,393,889	1,588,963

Himalayan Infrastructure Fund Limited

Schedules forming part of the Accounts for the year ended Ashad 31, 2078 (July 15, 2021)

Fixed Assets

Schedule- 5

Particulars	Rate	WDV as on 2077.04.01	Additions During the year	Adj. / Sale	Total	Depreciation during the year	WDV as on 2078.03.31
Furniture & Fixtures	25%	10,490	32,883	-	43,373	8,103	35,270
Office Equipment	25%	133,375	-	-	133,375	33,344	100,031
GRAND TOTAL		143,865	32,883	-	176,748	41,447	135,301

Himalayan Infrastructure Fund Limited

Sub schedules forming part of the Accounts for the year ended Ashad 31, 2078 (July 15, 2021)

Particulars	As at 15-Jul-21	As at 15-Jul-20
	Rs.	Rs.
Sub schedule: I		
<u>Duties and Taxes</u>		
TDS on Audit Fee	525	525
TDS on Rent	4,800	60,000
TDS on Salary	6,303	-
TDS on Service Fee	-	363
Total	11,628	60,888