Himalayan Infrastructure Fund Limited

Kamladi, Kathmandu

Statement of Financial Position

As at 32nd Ashadh, 2079 (16 July, 2022)

Particulars	Schedule	As at 16-Jul-22 Rs.	As at 15-Jul-21 Rs.
EQUITY & LIABILITIES			
Equity			
Share Capital	1	320,547,500	291,406,400
Advance for Share Capital		11,592,280	31,708,880
Reserve Fund & Accumulated Profit	2	104,307,909	135,545,728
Total Equity		**436,447,689**	**458,661,008**
Current Liabilities			
Trade & Other Payables	3	547,574	50,653
Provisions	4	293,776	37,997,108
Total Current Liabilities		**841,350**	**38,047,761**
TOTAL EQUITY & LIABILITIES		**437,289,039**	**496,708,769**
ASSETS			
Non Current Assets			
Property Plant & Equipment	5	101,476	135,301
Investments	6	365,627,967	355,945,967
Total Non Current Assets		**365,729,443**	**356,081,268**
Current Assets			
Trade & Other Receivables	7	71,000	51,000
Cash & Bank Balances	8	59,701,973	91,696,895
Prepayments, Loans, Advances & Deposits	9	11,786,623	48,879,605
Total Current Assets		**71,559,596**	**140,627,500**
TOTAL ASSETS		**437,289,039**	**496,708,769**

Significant Accounting Policies &
Notes to the Accounts 14

As per our attached report on even date

Maheshwor P. Shrestha	**Prithivi B. Pande**	**CA Amin Bhandari**
Director	Chairman	Proprietor
		For: A. Bhandari Associates
		Chartered Accountants

Kathmandu

Date : 29 July 2022

Himalayan Infrastructure Fund Limited

Kamladi, Kathmandu

Statement of Profit or Loss

For the year ended Ashad 32, 2079 (July 16, 2022)

Particulars	Schedule	Current Year	Previous Year
Income			
Dividend Income	10	11,591,814	7,859,391
Gain on Sale of Share		-	165,242,918
Other Business Income	11	4,986,203	215,702
Total Income		**16,578,018**	**173,318,011**
Employee Benefit Expenses	12	(2,741,906)	(2,124,360)
Administrative Expenses	13	(821,533)	(1,393,889)
Depreciation	5	(33,825)	(41,447)
Operating Profit		**12,980,753**	**169,758,315**
Financial Expenses		(213,836)	-
Profit Before Tax		**12,766,917**	**169,758,315**
Provision for Income Tax Current Year		(293,776)	(37,997,108)
Profit for the year		**12,473,142**	**131,761,207**
Significant Accounting Policies & Notes to the Accounts	14		

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 : 29 July 2022

Himalayan Infrastructure Fund Limited

Kamladi, Kathmandu

Statement of Cash Flow

For the year ended Ashad 32, 2079 (July 16, 2022)

Particulars	Current Year	Previous Year
<u>Cash Flow form Operating Activities</u>		
Net Profit Before Tax	**12,473,142**	**131,761,207**
Adjustments for:		
Depreciation	33,825	41,447
Profit on Sale of Shares	-	(165,242,918)
Cash Flow before change in Working Capital	**12,506,967**	**(33,440,264)**
<u>Changes in Working Capital</u>		
Decrease / (Increase) in Current Assets	37,072,982	(48,578,655)
(Decrease) / Increase in Current Liabilities	(37,206,411)	37,947,848
Income Tax Paid	-	-
Net Cash from Operative Activities (A)	**12,373,538**	**(44,071,071)**
Cash Flow from Investing Activities		
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	-	(32,884)
Purchase of Investments	(9,682,000)	(125,000,000)
Sale of Investment	-	236,365,021
Net Cash Used in Investing Activities (B)	**(9,682,000)**	**111,332,137**
<u>Cash Flow from Financial Activities</u>		
Increase / (Decrease) in Share Capital	29,141,100	-
Increase / (Decrease) in Advance for Share Capital	(20,116,600)	20,000,000
Dividend Paid	(43,710,960)	-
Net Cash used in Financial Activities (C)	**(34,686,460)**	**20,000,000**
Net Cash Increase / (Decrease) (A+B+C)	**(31,994,922)**	**87,261,067**
Cash and Cash Equivalent at the beginning of the year	91,696,895	4,435,829
Cash and Cash Equivalent at the end of the year	**59,701,973**	**91,696,895**

Significant Accounting Policies &
Notes to the Accounts 14

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 : 29 July 2022

Himalayan Infrastructure Fund Limited

Kamladi, Kathmandu

Statement of Changes in Equity

For the year ended Ashad 32, 2079 (July 16, 2022)

	Share Capital	Accumulated Profit	Advance for Share Capital	Total
	Rs	Rs	Rs	Rs
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/ (Decrease) 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**
Net Profit for the Period	-	12,473,142	-	12,473,142
Dividend	-	(43,710,960)	-	(43,710,960)
Increase in Share Capital	29,141,100	-	-	29,141,100
Increase/ (Decrease) in Advance for Share Capital	-	-	(20,116,600)	(20,116,600)
Balance as at 16 July 2022	**320,547,500**	**104,307,909**	**11,592,280**	**436,447,689**

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 : 29 July 2022

Himalayan Infrastructure Fund Limited

Schedules forming part of the Accounts for the year ended Ashad 32, 2079 (July 16, 2022)

Fixed Assets **Schedule- 5**

Particulars	Rate	WDV as on 2078.04.01	Additions During the year	Adj. / Sale	Total	Depreciation during the year	WDV as on 2079.03.32
Furniture & Fixtures	25%	35,270	-	-	35,270	8,818	26,453
Office Equipment	25%	100,031	-	-	100,031	25,008	75,023
GRAND TOTAL		**135,301**	**-**	**-**	**135,301**	**33,825**	**101,476**

Himalayan Infrastructure Fund Limited

Schedules forming part of the Accounts for the year ended Ashad 32, 2079 (July 16, 2022)

Particulars	As at 16-Jul-22 Rs.	As at 15-Jul-21 Rs.
Schedule: 1		
Share Capital		
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:		
3,205,475 Ordinary Shares @ Rs.100 Each	320,547,500	291,406,400
Total	**320,547,500**	**291,406,400**

Particulars	As at 16-Jul-22 Rs.	As at 15-Jul-21 Rs.
Schedule: 2		
Reserve Fund & Accumulated Profit		
Profit / Loss upto Previous year	135,545,728	3,784,521
Surplus/(Deficit) as per Income Statement	12,473,142	131,761,207
Dividend Paid	(43,710,960)	-
Total	**104,307,909**	**135,545,728**

Particulars	As at 16-Jul-22 Rs.	As at 15-Jul-21 Rs.
Schedule: 3		
Trade & Other Payables		
Audit Fee Payable	39,025	39,025
Duties & Taxes Payables	76,730	11,628
Gratuity Payable	431,819	-
Total	**547,574**	**50,653**

Particulars	As at 16-Jul-22 Rs.	As at 15-Jul-21 Rs.
Schedule: 4		
Provisions		
Provision for Income Tax	293,776	37,997,108
Total	**293,776**	**37,997,108**

Himalayan Infrastructure Fund Limited

Schedules forming part of the Accounts for the year ended Ashad 32, 2079 (July 16, 2022)

Particulars	As at 16-Jul-22 Rs.	As at 15-Jul-21 Rs.
Schedule: 6		
Investments		
Chhaya Devi Complex Pvt. Ltd.	60,039,445	51,014,945
Citizen Life Insurance Ltd.	20,000,000	20,000,000
Feedback Ventures Nepal Ltd.	7,840,000	7,840,000
Flexiterm Pvt. Ltd.	2,368,322	2,368,322
HIF Renewable Energy Ltd.	2,000,000	2,000,000
Himalayan Reinsurance Ltd.	10,000,000	10,000,000
ICRA Nepal Ltd.	800,000	800,000
Leadership Academy Nepal	657,500	-
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	5,000,000
Nilgiri Khola Hydropower Ltd.	100,000,000	100,000,000
Tundi Power Co. P. Ltd.	48,500,000	48,500,000
Total	**365,627,967**	**355,945,967**
Schedule: 7		
Trade & Other Receivables		
HIF Renewable Energy Ltd.	71,000	51,000
Total	**71,000**	**51,000**
Schedule: 8		
Cash and Bank Balances		
Cash Balances (As Certified by the Management)		
Cash balances	75,494.00	50,629
Bank Balances		
Nepal Investment Bank	626,479	91,646,266
Nepal Investment Bank Fixed Deposit	59,000,000	-
Total	**59,701,973**	**91,696,895**
Schedule: 9		
Prepayments, Loans, Advances & Deposits		
Advance Income Tax	1,630,428	38,879,605
Other Advance	10,000,000	10,000,000
Prepaid Insurance	11,196	-
Sabal Pradhan	80,000	-
Saroj Shrestha	65,000	-
Total	**11,786,624**	**48,879,605**

Himalayan Infrastructure Fund Limited

Sub schedules forming part of the Accounts for the year ended Ashad 32, 2079 (July 16, 2022)

Particulars	As at 16-Jul-22 Rs.	As at 15-Jul-21 Rs.
Sub schedule: 1		
Duties and Taxes		
TDS on Audit Fee	525	525
TDS on Rent	-	4,800
TDS on Salary	-	6,303
TDS on Service Fee	-	-
TDS on Gratuity	76,205	-
Total	**76,730**	**11,628**

Himalayan Infrastructure Fund Limited

Schedules forming part of the Accounts for the period 1 Shrawan 2078 to 32 Ashad 2079

Particulars	Current Year	Previous Year
Schedule: 10		
Dividend Income		
ICRA Nepal Limited	575,142	331,363
United Modi Hydropower Limited	-	3,521,965
Mandu Hydropower Pvt. Ltd.	11,016,672	4,006,063
Total	**11,591,814**	**7,859,391**
Schedule: 11		
Other Business Income		
Interest Income	4,986,203	155,702
Rental Income	-	60,000
Miscellaneous Income	-	-
Total	**4,986,203**	**215,702**
Schedule: 12		
Employee Benefit Expenses		
Salary & Benefits	2,741,906.00	2,124,360.00
Total	**2,741,906.00**	**2,124,360.00**

Himalayan Infrastructure Fund Limited

Schedules forming part of the Accounts for the period 1 Shrawan 2078 to 32 Ashad 2079

Particulars	Current Year	Previous Year
Schedule: 13		
Administrative Expenses		
Audit Fee	39,550	39,550
Bank Charges	10,015	600
Communication Expenses	31,000	65,324
Consultancy Fee	-	16,950
Courier Charge	-	5,153
Darden Project Expenses	-	682,803
Fuel Expenses	93,580	48,340
Housekeeping Services	-	109,328
Insurance Expenses	4,582	-
Miscellaneous Expenses	25,000	-
Maintenance Expenses	7,946	84,060
Medical Expenses	-	32,899
Newspaper Expenses	6,400	6,400
Office Running Expenses	72,190	61,158
Printing & Stationery Expenses	54,118	26,809
Registration Expenses	135,168	-
Refreshment Expenses	208,233	49,300
Rent Expenses	72,000	48,000
Travelling Expenses	-	50,252
Utilities Expenses	61,751	66,963
Total	**821,533**	**1,393,889**