Himalayan Infrastructure Fund Limited

Kamladi, Kathmandu

Statement of Financial Position

As at 31st Ashadh, 2080 (16 July, 2023)

Particulars	Schedule	As at 16-Jul-23 Rs.	As at 16-Jul-22 Rs.
EQUITY & LIABILITIES			
Equity			
Share Capital	1	320,547,500	320,547,500
Advance for Share Capital		11,592,280	11,592,280
Reserve Fund & Accumulated Profit	2	85,170,871	104,307,909
Total Equity		**417,310,651**	**436,447,689**
Current Liabilities			
Trade & Other Payables	3	39,550	547,574
Provisions	4	-	293,776
Total Current Liabilities		**39,550**	**841,350**
TOTAL EQUITY & LIABILITIES		**417,350,201**	**437,289,039**
ASSETS			
Non Current Assets			
Property Plant & Equipment	5	160,440	101,476
Investments	6	379,305,545	365,627,967
Total Non Current Assets		**379,465,985**	**365,729,443**
Current Assets			
Trade & Other Receivables	7	22,971	71,000
Cash & Bank Balances	8	19,554,612	59,701,973
Prepayments, Loans, Advances & Deposits	9	18,306,632	11,786,623
Total Current Assets		**37,884,215**	**71,559,596**
TOTAL ASSETS		**417,350,201**	**437,289,039**

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 : 1 August 2023

Himalayan Infrastructure Fund Limited

Kamladi, Kathmandu

Statement of Cash Flow

For the year ended Ashad 31, 2080 (July 16, 2023)

Particulars	Current Year	Previous Year
Cash Flow form Operating Activities		
Net Profit Before Tax	**12,917,712**	**12,473,141**
Adjustments for:		
Depreciation	42,236	33,825
Profit on Sale of Shares	-	-
Cash Flow before change in Working Capital	**12,959,948**	**12,506,966**
Changes in Working Capital		
Decrease / (Increase) in Current Assets	(6,471,980)	37,072,982
(Decrease) / Increase in Current Liabilities	(801,800)	(37,206,411)
Income Tax Paid	-	-
Net Cash from Operative Activities (A)	**5,686,168**	**12,373,537**
Cash Flow from Investing Activities		
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	(101,200)	-
Purchase of Investments	(13,677,578)	(9,682,000)
Sale of Investment	-	-
Net Cash Used in Investing Activities (B)	**(13,778,778)**	**(9,682,000)**
Cash Flow from Financial Activities		
Increase / (Decrease) in Share Capital	-	29,141,100
Increase / (Decrease) in Advance for Share Capital	-	(20,116,600)
Dividend Paid	(32,054,750)	(43,710,960)
Net Cash used in Financial Activities (C)	**(32,054,750)**	**(34,686,460)**
Net Cash Increase / (Decrease) (A+B+C)	**(40,147,360)**	**(31,994,922)**
Cash and Cash Equivalent at the beginning of the year	59,701,973	91,696,895
Cash and Cash Equivalent at the end of the year	**19,554,612**	**59,701,973**

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 : 1 August 2023

Himalayan Infrastructure Fund Limited

Kamladi, Kathmandu

Statement of Changes in Equity

For the year ended Ashad 31, 2080 (July 16, 2023)

	Share Capital	Accumulated Profit	Advance for Share Capital	Total
	Rs	Rs	Rs	Rs
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/ (Decrease) in Advance for Share Capital	29,141,100	-	(20,116,600)	9,024,500
Balance as at 16 July 2022	**320,547,500**	**104,307,910**	**11,592,280**	**436,447,689**
Net Profit for the Period	-	12,917,712	-	12,917,712
Dividend	-	(32,054,750)	-	(32,054,750)
Increase in Share Capital	-	-	-	-
Increase/ (Decrease) in Advance for Share Capital	-	-	-	-
Balance as at 16 July 2023	**320,547,500**	**85,170,872**	**11,592,280**	**417,310,651**

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 : 1 August 2023

Himalayan Infrastructure Fund Limited

Kamladi, Kathmandu

Statement of Profit or Loss

For the year ended Ashad 31, 2080 (July 16, 2023)

Particulars	Schedule	Current Year	Previous Year
Income			
Dividend Income	10	16,402,033	11,591,814
Other Business Income	11	6,414,433	4,986,203
Total Income		**22,816,465**	**16,578,017**
Employee Benefit Expenses	12	(2,329,785)	(2,741,906)
Administrative Expenses	13	(2,883,877)	(821,533)
Depreciation	5	(42,236)	(33,825)
Operating Profit		**17,560,568**	**12,980,753**
Financial Expenses		(2,642,856)	(213,836)
Profit Before Tax		**14,917,712**	**12,766,917**
Investment Written off		(2,000,000)	-
Provision for Income Tax Current Year		-	(293,776)
Profit for the year		**12,917,712**	**12,473,141**

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 : 1 August 2023

Himalayan Infrastructure Fund Limited

Schedules forming part of the Accounts for the year ended Ashad 31, 2080 (July 16, 2023)

Fixed Assets **Schedule- 5**

Particulars	Rate	WDV as on 2079.04.01	Additions During the year	Adj. / Sale	Total	Depreciation during the year	WDV as on 2080.03.31
Furniture & Fixtures	25%	26,453	-	-	26,453	6,613	19,839
Office Equipment	25%	75,023	101,200	-	176,223	35,623	140,601
GRAND TOTAL		**101,476**	**101,200**	**-**	**202,676**	**42,236**	**160,440**

Himalayan Infrastructure Fund Limited

Schedules forming part of the Accounts for the year ended Ashad 31, 2080 (July 16, 2023)

Particulars	As at 16-Jul-23 Rs.	As at 16-Jul-22 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	320,547,500
Total	**320,547,500**	**320,547,500**

Particulars	As at 16-Jul-23 Rs.	As at 16-Jul-22 Rs.
Schedule: 2		
Reserve Fund & Accumulated Profit		
Profit / Loss upto Previous year	104,307,909	135,545,728
Surplus/(Deficit) as per Income Statement	12,917,712	12,473,141
Dividend Paid	(32,054,750)	(43,710,960)
Total	**85,170,871**	**104,307,909**

Particulars	As at 16-Jul-23 Rs.	As at 16-Jul-22 Rs.
Schedule: 3		
Trade & Other Payables		
Audit Fee Payable	39,025	39,025
Duties & Taxes Payables	525	76,730
Gratuity Payable	-	431,819
Total	**39,550**	**547,574**

Particulars	As at 16-Jul-23 Rs.	As at 16-Jul-22 Rs.
Schedule: 4		
Provisions		
Provision for Income Tax	-	293,776
Total	**-**	**293,776**

Himalayan Infrastructure Fund Limited

Schedules forming part of the Accounts for the year ended Ashad 31, 2080 (July 16, 2023)

Particulars	As at 16-Jul-23 Rs.	As at 16-Jul-22 Rs.
Schedule: 6		
Investments		
Chhaya Devi Complex Ltd.	60,039,445	60,039,445
Citizen Life Insurance Ltd.	30,000,000	20,000,000
Feedback Ventures Nepal Ltd.	7,840,000	7,840,000
CityTech Group Pvt. Ltd.	8,045,900	2,368,322
HIF Renewable Energy Ltd.	-	2,000,000
Himalayan Reinsurance Ltd.	10,000,000	10,000,000
ICRA Nepal Ltd.	800,000	800,000
Leadership Academy Nepal	657,500	657,500
Mandu Hydropower Ltd.	105,422,700	105,422,700
M. Nepal Pvt. Ltd.	3,000,000	3,000,000
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	**379,305,545**	**365,627,967**
Schedule: 7		
Trade & Other Receivables		
HIF Renewable Energy Ltd.	22,971	71,000
Total	**22,971**	**71,000**
Schedule: 8		
Cash and Bank Balances		
Cash Balances (As Certified by the Management)		
Cash balances	53,411.00	75,494.00
Bank Balances		
Nepal Investment Bank	19,501,201	626,479
Nepal Investment Bank Fixed Deposit	-	59,000,000
Total	**19,554,612**	**59,701,973**
Schedule: 9		
Prepayments, Loans, Advances & Deposits		
Advance Income Tax	1,211,805	1,630,427
Other Advance	17,000,000	10,000,000
Prepaid Insurance	9,827	11,196
Sabal Pradhan	80,000	80,000
Saroj Shrestha	5,000	65,000
Total	**18,306,632**	**11,786,623**

Himalayan Infrastructure Fund Limited

Schedules forming part of the Accounts for the period 1 Shrawan 2079 to 31 Ashad 2080

Particulars	Current Year	Previous Year
Schedule: 10		
Dividend Income		
ICRA Nepal Limited	1,165,548	575,142.00
Nepal Power Exchange Limited	213,750	-
Mandu Hydropower Pvt. Ltd.	15,022,735	11,016,672.00
Total	**16,402,033**	**11,591,814**
Schedule: 11		
Other Business Income		
Interest Income	5,010,895	4,986,203
Other Income	1,403,538	-
Total	**6,414,433**	**4,986,203**
Schedule: 12		
Employee Benefit Expenses		
Salary & Benefits	2,329,785.00	2,741,906.00
Total	**2,329,785.00**	**2,741,906.00**

Himalayan Infrastructure Fund Limited

Schedules forming part of the Accounts for the period 1 Shrawan 2079 to 31 Ashad 2080

Particulars	Current Year	Previous Year
Schedule: 13		
Administrative Expenses		
Advertisement Expenses	12,204	-
Audit Fee	39,550	39,550
Bank Charges	30	10,015
Certification Expenses	11,300	-
Communication Expenses	26,000	31,000
Fuel Expenses	147,724	93,580
Insurance Expenses	15,007	4,582
Maintenance Expenses	19,420	7,946
Membership Fee	32,000	-
Miscelleneous Expenses	55,122	25,000
Newspaper Expenses	3,000	6,400
Office Running Expenses	174,766	72,190
Printing & Stationery Expenses	84,859	54,118
Refreshment Expenses	333,820	208,233
Registration Expenses	10,500	135,168
Rent Expenses	60,000	72,000
Tax Expenses	1,306,598	-
Utilities Expenses	135,598	61,751
Bad debt written off	416,379	-
Total	**2,883,877**	**821,533**

Himalayan Infrastructure Fund Limited

Sub schedules forming part of the Accounts for the year ended Ashad 31, 2080 (July 16, 2023)

Particulars	As at 16-Jul-23 Rs.	As at 16-Jul-22 Rs.
Sub schedule: 1		
Duties and Taxes		
TDS on Audit Fee	525	525
TDS on Gratuity	-	76,205
Total	**525**	**76,730**