

# Himalayan Infrastructure Fund Ltd.

Kathmandu

## Balance Sheet

As at 31 Ashad 2073

Particulars	Annexure	Amount in Rs. As at 31 Ashad 2073	Amount in Rs. As at 31 Ashad 2072
<b>Capital &amp; Reserves</b>			
Share Capital	1	233,125,000.00	186,500,000.00
Advance for Share Capital		31,118,388.00	45,177,700.00
Reserve & Accumulated Profit		730,265.54	676,132.60
<b>Medium &amp; Long Term Loan</b>			
Secured		-	-
Unsecured Loan from Promoters		5,704,699.02	10,254,699.02
<b>Total</b>		<b>270,678,352.56</b>	<b>242,608,531.62</b>
<b>Assets</b>			
<b>Fixed Assets</b>	2	875,935.33	973,561.78
<b>Investments</b>	3	254,264,734.44	202,349,449.44
<b>Deferred Tax Assets</b>		-	-
<b>Current Assets</b>			
Project Development Expenses		32,861,965.00	24,836,600.00
Advance & Receivable	4	2,386,510.96	25,816,608.96
Advance Income Tax		291,162.17	242,027.56
Cash in Hand		136,098.50	22,791.50
Cash at Bank		857,196.16	83,455.38
<b>Total (A)</b>		<b>36,532,932.79</b>	<b>51,001,483.40</b>
<b>Less; Current Liabilities &amp; Provisions</b>			
Audit Fee Payable		39,025.00	22,300.00
TDS Payable		48,525.00	300.00
Other Payable		20,889,656.00	11,667,000.00
Provision for Income Tax 2072/73		18,044.00	26,363.00
<b>Total (B)</b>		<b>20,995,250.00</b>	<b>11,715,963.00</b>
<b>Net Current Assets (A-B)</b>		<b>15,537,682.79</b>	<b>39,285,520.40</b>
<b>Preliminary Expenses (to the extent not written off)</b>		-	-
<b>Total</b>		<b>270,678,352.56</b>	<b>242,608,531.62</b>

.....  
Maheshwor P. Shrestha  
Director

.....  
Prithvi B. Pande  
Chairman

.....  
Maresh Khanal, FCA  
M Khanal & Co.  
Chartered Accountants

# Himalayan Infrastructure Fund Ltd.

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## Income Statement

For the year ended on Ashad 31, 2073

Particulars	Annexures	Current Year (Rs.)	Previous Year (Rs.)
Income		-	-
Direct Expenses		-	-
<b>Gross Profit / (Loss)</b>		-	-
Other Income		-	-
Interest Income		503,315.39	337,614.51
Miscellaneous Income		2,600,000.00	2,052,930.00
Administrative & General Expenses	5	2,793,512.00	2,019,542.00
<b>Operating Profit/(Loss)</b>		<b>309,803.39</b>	<b>371,002.51</b>
Amortization of Preliminary Expenses		-	-
Depreciation	2	237,626.45	265,548.60
<b>Profit/(Loss) before tax</b>		<b>72,176.94</b>	<b>105,453.91</b>
<b>Income Tax expenses</b>			
Current Tax		18,044.00	26,363.00
Deferred Tax (Income)/Expenses		-	-
Additional Income Tax for Earlier Years		-	-
<b>Net Profit/(Loss) after adjusting deffered tax</b>		<b>54,132.94</b>	<b>79,090.91</b>
<b>Appropriation</b>			
a. General Reserve		-	-
b. Proposed Dividend			
General		-	-
Preference Share		-	-
c. Other Reserve Fund		-	-
d. Balance carried over from Previous Year		676,132.60	597,041.69
<b>Balance carried over to Balance Sheet</b>		<b>730,265.54</b>	<b>676,132.60</b>

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## Cash Flow Statement

For the year ended on 31 Ashad, 2073

	Particulars	Current Year (Rs.)	Previous Year (Rs.)
<b>A.</b>	<b><u>Cash Flow from Operating Activities:</u></b>		
1	Net Profit/(Loss) before Income Tax and Extraordinary Activities	72,176.94	105,453.91
	<b>Adjustment for:</b>		
	<b>Add:</b>		
	a. Depreciation	237,626.45	265,548.60
	b. Amortization of Preliminary Expenses	-	-
	c. Interest Expenses	-	-
	d. Provisions	-	-
	e. Loss from Disposal of Fixed Assets	-	-
	f. Other Non-Cash Expenses	-	-
	<b>Less:</b>		
	a. Profit from Disposal of Fixed Assets	-	-
2	<b><u>Cash Flow from Operation Before Working Capital Changes:</u></b>	<b>309,803.39</b>	<b>371,002.51</b>
	(Increase)/Decrease in Current Assets	15,404,733.00	(30,026,415.00)
	Increase/(Decrease) in Current Liabilities	9,287,606.00	(5,232,158.38)
	<b>Cash Flow from Operation Activities</b>	<b>25,002,142.39</b>	<b>(34,887,570.87)</b>
	Interest Payment	-	-
	Income Tax Payment/Refund	(75,497.61)	(44,001.22)
	<b>Cash Flow from before Extraordinary Activities</b>	<b>24,926,644.78</b>	<b>(34,931,572.09)</b>
	Income/(Expenses) from extraordinary Activities	-	-
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>24,926,644.78</b>	<b>(34,931,572.09)</b>
<b>B</b>	<b><u>Cash Flow from Investment Activities:</u></b>		
	a. Interest/Dividend Received	-	-
	b. Purchase/(Disposal) of Fixed Assets	(140,000.00)	(50,000.00)
	c. Increase/(Decrease) in Loans and Deposit	-	-
	d. (Increase)/Decrease in Pre-operating Expenses	-	-
	e. Sale/(Invest) In Securities	-	-
	f. Increase/(Decrease) in Investments	(51,915,285.00)	(19,991,120.25)
	g. Other	-	-
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>(52,055,285.00)</b>	<b>(20,041,120.25)</b>
<b>C</b>	<b><u>Cash Flow from Financing Activities:</u></b>		
	a. Issue of Share (other than Bonus Share)	46,625,000.00	80,825,000.00
	b. Advance for Share Capital	(14,059,312.00)	(24,546,753.00)
	c. Receipt/ (Payment) of Loan from Promotor	(4,550,000.00)	(1,269,115.75)
	d. Dividend Distribution	-	-
	e. Additional Capital Reserve	-	-
	f. Others	-	-
	<b>Net Cash Flow from Investing Activities (C)</b>	<b>28,015,688.00</b>	<b>55,009,131.25</b>
	<b>Total Increase/(Decrease) in Cash/Cash Equivalent (A+B+C)</b>	<b>887,047.78</b>	<b>36,438.91</b>
	Balance at the beginning of the year	106,246.88	69,807.97
	<b>Balance at the end of the year</b>	<b>993,294.66</b>	<b>106,246.88</b>

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## Statement of Changes In Equity

Kathmandu

### Statement of Changes In Equity

For the year ended on 31 Ashad, 2073

Particulars	Share Capital	Share Premium	Revaluation Reserve	Accumulated Profit (Loss)	Total
Balance as on 31 Ashad 2072	186,500,000.00	-	-	676,132.60	187,176,132.60
Changes in Accounting policies	-	-	-	-	-
Prior period adjustment	-	-	-	-	-
<b>Restated balance</b>	<b>186,500,000.00</b>	<b>-</b>	<b>-</b>	<b>676,132.60</b>	<b>187,176,132.60</b>
Issue of Share Capital	46,625,000.00	-	-	-	-
Surplus/(Deficit) on revaluation of properties	-	-	-	-	-
Surplus/(Deficit) on revaluation of investment	-	-	-	-	-
Currency translation difference	-	-	-	-	-
<b>Total</b>	<b>233,125,000.00</b>	<b>-</b>	<b>-</b>	<b>676,132.60</b>	<b>233,801,132.60</b>
Net gain or loss not recognised in the income statement	-	-	-	-	-
Net profit/(Loss) for the year	-	-	-	54,132.94	54,132.94
Dividend	-	-	-	-	-
Currency translation difference	-	-	-	-	-
<b>Balance as on 31 Ashad 2073</b>	<b>233,125,000.00</b>	<b>-</b>	<b>-</b>	<b>730,265.54</b>	<b>233,855,265.54</b>

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## Himalayan Infrastructure Fund Ltd.

Kathmandu

### Annexure forming part of Financial Statements as at 31 Ashad 2073

#### Annexure -1 : Share Capital

Particulars	Amount in Rs. As at 31 Ashad 2073	Amount in Rs. As at 31 Ashad 2072
<b><u>Authorised Capital:</u></b>		
500,00,000 Equity Shares of Rs. 100 each	5,000,000,000.00	5,000,000,000.00
<b><u>Issued Capital:</u></b>		
50,00,000 Equity Shares of Rs. 100 each	500,000,000.00	500,000,000.00
<b><u>Subscribed &amp; Paid-up Capital</u></b>		
2,331,250 Equity Shares of Rs. 100 each	233,125,000.00	186,500,000.00
<b>Total Rs.</b>	<b>233,125,000.00</b>	<b>186,500,000.00</b>

#### Annexure - 3 - Investment

Particulars	Amount in Rs. As at 31 Ashad 2073	Amount in Rs. As at 31 Ashad 2072
Citizen Life Insurance Ltd.	575,000.00	575,000.00
Feedback Verntures Nepal Ltd.	7,840,000.00	7,840,000.00
Flexiterm Pvt. Ltd.	2,368,322.00	2,368,322.00
ICRA Nepal Ltd.	800,000.00	800,000.00
Mandu Hydropower Ltd.	105,422,688.00	72,857,000.00
Chhaya Devi Complex Pvt. Ltd.	40,921,945.19	40,921,945.19
M. Nepal Pvt. Ltd.	2,500,000.00	2,500,000.00
Tundi Power Co. P. Ltd.	17,650,676.25	14,100,676.25
United Modi Hydropower Ltd.	70,439,300.00	59,876,400.00
Nilgiri Khola Hydropower Ltd.	5,064,000.00	-
Darden Project	682,803.00	510,106.00
<b>Total Rs.</b>	<b>254,264,734.44</b>	<b>202,349,449.44</b>

#### Annexure - 4 - Advance & Receivable

Particulars	Amount in Rs. As at 31 Ashad 2073	Amount in Rs. As at 31 Ashad 2072
Himalayan Resort	-	233,296.00
Global Group	55,059.96	55,059.96
Chhaya Devi Colony	-	39,051.00
Chhaya Devi Crescent	-	1,888,000.00
United Modi Hydro	-	1,529,873.00
Lotus Investment Pvt. Ltd.	-	21,050,000.00
HIF Aviation	1,321,329.00	1,021,329.00
Other Advances	1,010,122.00	-
<b>Total Rs.</b>	<b>2,386,510.96</b>	<b>25,816,608.96</b>

## Himalayan Infrastructure Fund Ltd.

Kathmandu

### Annexure forming part of Financial Statements as at 31 Ashad 2073

#### Annexure - 5-Administrative & General Expenses

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Rent	480,000.00	480,000.00
Salary	1,546,656.00	1,291,919.00
Communication	104,312.00	39,452.00
Utilities Expenses	67,295.00	19,220.00
Printing & Stationery	50,274.00	17,234.00
Refreshment	120,325.00	20,128.00
Miscellaneous	53,792.00	9,000.00
Maintenance Expenses	45,443.00	33,000.00
Fuel Expenses	39,449.00	19,350.00
Transportation Expenses	1,230.00	410.00
Audit Fee	39,550.00	22,600.00
Newspaper Expenses	7,900.00	3,200.00
Hospitality Expenses	125,411.00	18,981.00
Professional Fee	-	31,176.00
Bank Charges	750.00	30.00
Office Maintenance	111,125.00	13,842.00
<b>Total Rs.</b>	<b>2,793,512.00</b>	<b>2,019,542.00</b>

## Himalayan Infrastructure Fund Ltd.

Kathmandu

Annexure forming part of Financial Statements as at Ashad 31, 2073

### Annexure 2: Fixed Assets

S. N.	Name of Assets	Cost				Depreciation				WDV	
		As at 16/07/13	Addition	Sale/Adjustment	Total	As at 16/07/15	For the year	Sale/Adjustment	Total	As on 15/07/16	As on 16/07/15
1	Furniture & Fixture	55,686.40	10,500.00	-	66,186.40	42,471.76	5,928.66	-	48,400.42	17,785.98	13,214.64
2	Office Equipment	570,217.51	129,500.00	-	699,717.51	305,324.37	92,973.29	-	398,297.66	301,419.85	264,893.14
3	Vehicle	1,800,000.00	-	-	1,800,000.00	1,111,872.00	137,625.60	-	1,249,497.60	550,502.40	688,128.00
4	Other Assets	10,175.00	-	-	10,175.00	2,849.00	1,098.90	-	3,947.90	6,227.10	7,326.00
	<b>Total:</b>	<b>2,436,078.91</b>	<b>140,000.00</b>	<b>-</b>	<b>2,576,078.91</b>	<b>1,462,517.13</b>	<b>237,626.45</b>	<b>-</b>	<b>1,700,143.58</b>	<b>875,935.33</b>	<b>973,561.78</b>