

Himalayan Infrastructure Fund Ltd.

Kathmandu

Balance Sheet

As on 31 Ashad 2074

Particulars	Annexure	Amount in Rs. As at 31 Ashad 2074	Amount in Rs. As at 31 Ashad 2073
Capital & Reserves			
Share Capital	1	233,125,000.00	233,125,000.00
Advance for Share Capital		31,118,388.00	31,118,388.00
Reserve & Accumulated Profit		832,171.08	730,265.54
Medium & Long Term Loan			
Secured		-	-
Unsecured Loan from Promoters		827,002.02	5,704,699.02
Total		265,902,561.10	270,678,352.56
Assets			
Fixed Assets	2	282,805.37	875,935.33
Investments	3	282,157,434.44	254,264,734.44
Deferred Tax Assets		-	-
Current Assets			
Project Development Expenses		49,134,361.00	32,861,965.00
Advance & Receivable	4	1,418,988.96	2,386,510.96
Advance Income Tax		276,348.31	291,162.17
Cash in Hand		70,230.50	136,098.50
Cash at Bank		299,119.52	857,196.16
Total (A)		51,199,048.29	36,532,932.79
Less; Current Liabilities & Provisions			
Audit Fee Payable		39,025.00	39,025.00
TDS Payable		16,650.00	48,525.00
Other Payable	5	67,673,750.00	20,889,656.00
Provision for Income Tax 2073/74		7,302.00	18,044.00
Total (B)		67,736,727.00	20,995,250.00
Net Current Assets (A-B)		(16,537,678.71)	15,537,682.79
Preliminary Expenses (to the extent not written off)		-	-
Total		265,902,561.10	270,678,352.56

Significant Accounting Policies & Notes to Account

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Maheshwor P. Shrestha
Director

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Prithvi B. Pande
Chairman

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CA. Mahesh Khanal
For; M Khanal & Co.
Chartered Accountants

Himalayan Infrastructure Fund Ltd.

Kathmandu

Income Statement

For the Period for 1 Shrawan 2073 to 31 Ashad 2074

Particulars	Annexures	Current Year (Rs.)	Previous Year (Rs.)
Income		-	-
Direct Expenses		-	-
Gross Profit / (Loss)		-	-
Dividend Income		80,000.00	-
Interest Income		21,534.25	503,315.39
Gain on Sales of Fixed Assets		449,497.60	-
Miscellaneous Income		2,700,000.00	2,600,000.00
Administrative & General Expenses	6	3,041,328.75	2,793,512.00
Operating Profit/(Loss)		209,703.10	309,803.39
Amortization of Preliminary Expenses		-	-
Depreciation	2	100,495.56	237,626.45
Profit/(Loss) before tax		109,207.54	72,176.94
Income Tax expenses			
Current Tax		7,302.00	18,044.00
Deferred Tax (Income)/Expenses		-	-
Additional Income Tax for Earlier Years		-	-
Net Profit/(Loss) after adjusting deffered tax		101,905.54	54,132.94
Appropriation			
a. General Reserve		-	-
b. Proposed Dividend			
General		-	-
Preference Share		-	-
c. Other Reserve Fund		-	-
d. Balance carried over from Previous Year		730,265.54	676,132.60
Balance carried over to Balance Sheet		832,171.08	730,265.54

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Cash Flow Statement

For the Period for 1 Shrawan 2073 to 31 Ashad 2074

	Particulars	Current Year (Rs.)	Previous Year (Rs.)
A.	<u>Cash Flow from Operating Activities:</u>		
1	Net Profit/(Loss) before Income Tax and Extraordinary Activities	109,207.54	72,176.94
	Adjustment for:		
	Add:		
	a. Depreciation	100,495.56	237,626.45
	b. Amortization of Preliminary Expenses	-	-
	c. Interest Expenses	-	-
	d. Provisions	-	-
	e. Loss from Disposal of Fixed Assets	-	-
	f. Other Non-Cash Expenses	-	-
	Less:		
	a. Profit from Disposal of Fixed Assets	(449,497.60)	-
2	<u>Cash Flow from Operation Before Working Capital Changes:</u>	(239,794.50)	309,803.39
	(Increase)/Decrease in Current Assets	(15,304,874.00)	15,404,733.00
	Increase/(Decrease) in Current Liabilities	46,752,219.00	9,287,606.00
	Cash Flow from Operation Activities	31,207,550.50	25,002,142.39
	Interest Payment	-	-
	Income Tax Payment/Refund	(3,230.14)	(75,497.61)
	Cash Flow from before Extraordinary Activities	31,204,320.36	24,926,644.78
	Income/(Expenses) from extraordinary Activities	-	-
	Net Cash Flow from Operating Activities (A)	31,204,320.36	24,926,644.78
B	<u>Cash Flow from Investment Activities:</u>		
	a. Interest/Dividend Received	-	-
	b. Purchase/(Disposal) of Fixed Assets	942,132.00	(140,000.00)
	c. Increase/(Decrease) in Loans and Deposit	-	-
	d. (Increase)/Decrease in Pre-operating Expenses	-	-
	e. Sale/(Invest) In Securities	-	-
	f. Increase/(Decrease) in Investments	(27,892,700.00)	(51,915,285.00)
	g. Other	-	-
	Net Cash Flow from Investing Activities (B)	(26,950,568.00)	(52,055,285.00)
C	<u>Cash Flow from Financing Activities:</u>		
	a. Issue of Share (other than Bonus Share)	-	46,625,000.00
	b. Advance for Share Capital	-	(14,059,312.00)
	c. Receipt/ (Payment) of Loan from Promotor	(4,877,697.00)	(4,550,000.00)
	d. Dividend Distribution	-	-
	e. Additional Capital Reserve	-	-
	f. Others	-	-
	Net Cash Flow from Investing Activities (C)	(4,877,697.00)	28,015,688.00
	Total Increase/(Decrease) in Cash/Cash Equivalent (A+B+C)	(623,944.64)	887,047.78
	Balance at the beginning of the year	993,294.66	106,246.88
	Balance at the end of the year	369,350.02	993,294.66

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Maheshwor P. Shrestha
Director

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Prithvi B. Pande
Chairman

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CA. Mahesh Khanal
For; M Khanal & Co.

Statement of Changes In Equity

Kathmandu

Statement of Changes In Equity

As on 31 Ashad 2074

Particulars	Share Capital	Share Premium	Revaluation Reserve	Accumulated Profit (Loss)	Total
Balance as on 31 Ashad 2073	233,125,000.00	-	-	730,265.54	233,855,265.54
Changes in Accounting policies	-	-	-	-	-
Prior period adjustment	-	-	-	-	-
Restated balance	233,125,000.00	-	-	730,265.54	233,855,265.54
Issue of Share Capital	-	-	-	-	-
Surplus/(Deficit) on revaluation of properties	-	-	-	-	-
Surplus/(Deficit) on revaluation of investment	-	-	-	-	-
Currency translation difference	-	-	-	-	-
Total	233,125,000.00	-	-	730,265.54	233,855,265.54
Net gain or loss not recognised in the income statement	-	-	-	-	-
Net profit/(Loss) for the year	-	-	-	101,905.54	101,905.54
Dividend	-	-	-	-	-
Currency translation difference	-	-	-	-	-
Balance as on 31 Ashad 2074	233,125,000.00	-	-	832,171.08	233,957,171.08

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Kathmandu

Annexure forming part of Financial Statements

Annexure -1 : Share Capital

Particulars	Amount in Rs. As at 31 Ashad 2074	Amount in Rs. As at 31 Ashad 2073
<u>Authorised Capital:</u>		
500,00,000 Equity Shares of Rs. 100 each	5,000,000,000.00	5,000,000,000.00
<u>Issued Capital:</u>		
50,00,000 Equity Shares of Rs. 100 each	500,000,000.00	500,000,000.00
<u>Subscribed & Paid-up Capital</u>		
2,331,250 Equity Shares of Rs. 100 each	233,125,000.00	233,125,000.00
Total Rs.	233,125,000.00	233,125,000.00

Annexure - 3 - Investment

Particulars	Amount in Rs. As at 31 Ashad 2074	Amount in Rs. As at 31 Ashad 2073
Chhaya Devi Complex Pvt. Ltd.	40,921,945.19	40,921,945.19
Citizen Life Insurance Ltd.	20,000,000.00	575,000.00
Darden Project	682,803.00	682,803.00
Feedback Verntures Nepal Ltd.	7,840,000.00	7,840,000.00
Flexiterm Pvt. Ltd.	2,368,322.00	2,368,322.00
HIF Renewal Energy Ltd.	1,331,700.00	-
ICRA Nepal Ltd.	800,000.00	800,000.00
M. Nepal Pvt. Ltd.	3,000,000.00	2,500,000.00
Mandu Hydropower Ltd.	105,422,688.00	105,422,688.00
Nilgiri Khola Hydropower Ltd.	8,000,000.00	5,064,000.00
Tundi Power Co. P. Ltd.	21,350,676.25	17,650,676.25
United Modi Hydropower Ltd.	70,439,300.00	70,439,300.00
Total Rs.	282,157,434.44	254,264,734.44

Annexure - 4 - Advance & Receivable

Particulars	Amount in Rs. As at 31 Ashad 2074	Amount in Rs. As at 31 Ashad 2073
Global Group	77,659.96	55,059.96
Sulav Shrestha	20,000.00	-
HIF Aviation	1,321,329.00	1,321,329.00
HIF Renewal Energy Ltd.	-	1,010,122.00
Total Rs.	1,418,988.96	2,386,510.96

Annexure - 5 - Other Payable

Particulars	Amount in Rs. As at 31 Ashad 2074	Amount in Rs. As at 31 Ashad 2073
Feedback Infrastructure Service Nepal Ltd.	278,750.00	-
Himalayan Resort	20,000,000.00	-
Jaya Tour and Travel	-	130,656.00
Lotus Investment	36,160,000.00	8,660,000.00
Other Payable	11,235,000.00	11,235,000.00
Rent Payable	-	864,000.00
Total Rs.	67,673,750.00	20,889,656.00

Himalayan Infrastructure Fund Ltd.

Kathmandu

Annexure forming part of Financial Statements

Annexure - 6 - Administrative & General Expenses

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Audit Fee	39,550.00	39,550.00
Bank Charges	770.00	750.00
Certification Fee	3,390.00	-
Communication	113,267.00	104,312.00
Fuel Expenses	44,602.00	39,449.00
Hospitality Expenses	56,673.75	125,411.00
Maintenance Expenses	-	45,443.00
Membership Fee	40,000.00	-
Miscellaneous	12,325.00	53,792.00
Newspaper Expenses	11,050.00	7,900.00
Office Running Expenses	119,112.00	111,125.00
Printing & Stationery	46,805.00	50,274.00
Refreshment	117,345.00	120,325.00
Rent	600,000.00	480,000.00
Salary	1,710,403.00	1,546,656.00
Service Charge	36,000.00	-
Transportation Expenses	605.00	1,230.00
Travelling Expenses	8,650.00	-
Utilities Expenses	80,781.00	67,295.00
Total Rs.	3,041,328.75	2,793,512.00

Annexure - 7 - Project Development Expenses

Particulars	Amount in Rs. As at 31 Ashad 2074	Amount in Rs. As at 31 Ashad 2073
Tiplyan Kali Gandaki HEP	21,670,455.00	16,443,665.00
Upper Myagdi HEP	27,463,906.00	16,418,300.00
Total Rs.	49,134,361.00	38,094,074.00

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Annexure forming part of Financial Statements as at Ashad 31, 2074

Annexure 2: Fixed Assets

Schedule -2

S.No.	Assets	As on 1/04/2073	Addition	Sale/Adjustment	Depreciation Base	Depn Rate	Depreciation for the year	WDV as on 31/03/2074
1	Furniture & Fixture	17,785.98	15,368.00	-	33,153.98	25%	8,288.50	24,865.49
2	Office Equipment	301,419.85	42,500.00	-	343,919.85	25%	85,979.96	257,939.89
3	Vehicle	550,502.40	-	1,000,000.00	(449,497.60)	20%	-	-
4	Other Assets	6,227.10	-	-	6,227.10	100%	6,227.10	-
Total:		875,935.33	57,868.00	1,000,000.00	-		100,495.56	282,805.37

* Gain on sale of Vehicle (Pool Disposed) 449,497.60

* Fully write off of Cycle (Pool Disposed) 6,227.10