

Himalayan Infrastructure Fund Ltd.

Kathmandu

Balance Sheet

As at 31 Ashad 2077

Particulars	Annexure	Amount in Rs. As at 31 Ashad 2077	Amount in Rs. As at 31 Ashad 2076
Capital & Reserves			
Share Capital	1	291,406,400.00	291,406,400.00
Advance for Share Capital		11,708,880.00	1,000,000.00
Reserve & Accumulated Profit		3,784,520.61	1,087,621.06
Medium & Long Term Loan			
Secured		-	-
Unsecured Loan from Promotors		-	-
Total		306,899,800.61	293,494,021.06
Assets			
Fixed Assets	2	143,865.02	159,078.02
Investments	3	302,068,070.19	289,975,070.19
Deferred Tax Assets		-	-
Current Assets			
Project Development Expenses		-	-
Advance & Receivable	4	26,000.00	1,484,119.94
Advance Income Tax		325,949.67	285,903.16
Cash in Hand		11,324.00	18,751.00
Cash at Bank		4,424,504.73	1,610,648.75
Total (A)		4,787,778.40	3,399,422.85
Less: Current Liabilities & Provisions			
Audit Fee Payable		39,025.00	39,025.00
TDS Payable		60,888.00	525.00
Other Payable		-	-
Provision for Income Tax 2075/76		-	-
Total (B)		99,913.00	39,550.00
Net Current Assets (A-B)		4,687,865.40	3,359,872.85
Preliminary Expenses (to the extent not written off)		-	-
Total		306,899,800.61	293,494,021.06

Notes to Accounts

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Schedules form integral part of financial statements

As per our report of even date

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Maheshwor P. Shrestha
Director

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Prithvi B. Pande
Chairman

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Mahesh Godar, FCA
RajMS & Co.
Chartered Accountants

Himalayan Infrastructure Fund Ltd.

Kathmandu

Income Statement

For the year ended on Ashad 31, 2077

Particulars	Annexures	Current Year (Rs.)	Previous Year (Rs.)
Income		-	-
Direct Expenses		-	-
Gross Profit / (Loss)		-	-
Dividend Income	6	5,891,108.78	3,505,866.75
Interest Income		76,876.71	14,712.33
Gain on Sales of Fixed Assets		-	-
Miscellaneous Income		285,000.06	130,000.00
Administrative & General Expenses	5	3,508,131.00	3,533,001.50
Operating Profit/(Loss)		2,744,854.55	117,577.58
Amortization of Preliminary Expenses		-	-
Depreciation	2	47,955.01	53,026.01
Profit/(Loss) before tax		2,696,899.54	64,551.57
Income Tax expenses			
Current Tax		-	-
Deferred Tax (Income)/Expenses		-	-
Additional Income Tax for Earlier Years		-	-
Net Profit/(Loss) after adjusting deffered tax		2,696,899.54	64,551.57
Appropriation			
a. General Reserve		-	-
b. Proposed Dividend			
General		-	-
Preference Share		-	-
c. Other Reserve Fund		-	-
d. Balance carried over from Previous Year		1,087,621.06	1,023,069.49
Balance carried over to Balance Sheet		3,784,520.61	1,087,621.06

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Himalayan Infrastructure Fund Ltd.

Kathmandu

Cash Flow Statement

For the year ended on Ashad 31, 2077

	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	2,696,899.54	64,551.57
	Adjustment for:		
	Add:		
	a. Depreciation	47,955.01	53,026.01
	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	-	-
2	<u>Cash Flow from Operation Before Working Capital Changes:</u>	2,744,854.55	117,577.58
	(Increase)/Decrease in Current Assets	1,458,119.94	(1,484,119.94)
	Increase/(Decrease) in Current Liabilities	60,363.00	-
	Cash Flow from Operation Activities	4,263,337.49	(1,366,542.36)
	Interest Payment	-	-
	Income Tax Payment/Refund	(40,046.51)	(15,206.85)
	Cash Flow from before Extraordinary Activities	4,223,290.98	(1,381,749.21)
	Income/(Expenses) from extraordinary Activities	-	-
	Net Cash Flow from Operating Activities (A)	4,223,290.98	(1,381,749.21)
B	<u>Cash Flow from Investment Activities:</u>		
	a. Interest/Dividend Received	-	-
	b. Purchase/(Disposal) of Fixed Assets	(32,742.00)	-
	c. Increase/(Decrease) in Loans and Deposit	-	-
	d. (Increase)/Decrease in Pre-operating Expenses	-	-
	e. Sale/(Invest) In Securities	-	-
	f. Increase/(Decrease) in Investments	(12,093,000.00)	3,750,664.25
	g. Other	-	-
	Net Cash Flow from Investing Activities (B)	(12,125,742.00)	3,750,664.25
C	<u>Cash Flow from Financing Activities:</u>		
	a. Issue of Share (other than Bonus Share)	-	58,281,400.00
	b. Advance for Share Capital	10,708,880.00	(59,281,180.06)
	c. Receipt/ (Payment) of Loan from Promotor	-	-
	d. Dividend Distribution	-	-
	e. Additional Capital Reserve	-	-
	f. Others	-	-
	Net Cash Flow from Investing Activities (C)	10,708,880.00	(999,780.06)
	Total Increase/(Decrease) in Cash/Cash Equivalent (A+B+C)	2,806,428.98	1,369,134.98
	Balance at the beginning of the year	1,629,399.75	260,264.77
	Balance at the end of the year	4,435,828.73	1,629,399.75

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Chartered Accountants

Statement of Changes In Equity

Kathmandu

Statement of Changes In Equity

For the year ended on Ashad 31, 2077

Particulars	Share Capital	Share Premium	Revaluation Reserve	Accumulated Profit (Loss)	Total
Balance as on 31 Ashad 2076	291,406,400.00	-	-	1,087,621.06	292,494,021.06
Changes in Accounting policies	-	-	-	-	-
Prior period adjustment	-	-	-	-	-
Restated balance	291,406,400.00	-	-	1,087,621.06	292,494,021.06
Issue of Share Capital	-	-	-	-	-
Surplus/(Deficit) on revaluation of properties	-	-	-	-	-
Surplus/(Deficit) on revaluation of investment	-	-	-	-	-
Currency translation difference	-	-	-	-	-
Total	291,406,400.00	-	-	1,087,621.06	292,494,021.06
Net gain or loss not recognised in the income statement	-	-	-	-	-
Net profit/(Loss) for the year	-	-	-	2,696,899.54	2,696,899.54
Dividend	-	-	-	-	-
Currency translation difference	-	-	-	-	-
Balance as on 31 Ashad 2077	291,406,400.00	-	-	3,784,520.60	295,190,920.60

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Himalayan Infrastructure Fund Ltd.

Kathmandu

Annexure forming part of Financial Statements as at 31 Ashad 2077

Annexure -1 : Share Capital

Amount in Rs.

Particulars	As at 31 Ashad 2077	As at 31 Ashad 2076
Authorised Capital:		
500,00,000 Equity Shares of Rs. 100 each	5,000,000,000.00	5,000,000,000.00
Issued Capital:		
50,00,000 Equity Shares of Rs. 100 each	500,000,000.00	500,000,000.00
Subscribed & Paid-up Capital		
2,331,250 Equity Shares of Rs. 100 each	291,406,400.00	291,406,400.00
Total Rs.	291,406,400.00	291,406,400.00

Annexure - 3 - Investment

Particulars	As at 31 Ashad 2077	As at 31 Ashad 2076
Chhaya Devi Complex Pvt. Ltd.	51,014,945.19	40,921,945.19
Citizen Life Insurance Ltd.	20,000,000.00	20,000,000.00
Darden Project	682,803.00	682,803.00
Feedback Ventures 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.	2,000,000.00	2,000,000.00
ICRA Nepal Ltd.	800,000.00	800,000.00
M. Nepal Pvt. Ltd.	3,000,000.00	3,000,000.00
Mandu Hydropower Ltd.	105,422,700.00	105,422,700.00
Nilgiri Khola Hydropower Ltd.	10,000,000.00	8,000,000.00
Tundi Power Co. P. Ltd.	28,500,000.00	28,500,000.00
United Modi Hydropower Ltd.	70,439,300.00	70,439,300.00
Total Rs.	302,068,070.19	289,975,070.19

Annexure - 4 - Advance & Receivable

Particulars	As at 31 Ashad 2077	As at 31 Ashad 2076
Pradip Giri	-	80,000.00
Sulav Shrestha	-	20,000.00
HIF Renewable Energy Ltd.	26,000.00	-
Other Advance	-	1,384,119.94
Total Rs.	26,000.00	1,484,119.94

Himalayan Infrastructure Fund Ltd.

Kathmandu

Annexure forming part of Financial Statements as at 31 Ashad 2077

Annexure - 5 - Administrative & General Expenses

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Audit Fee	39,550.00	39,550.00
Bank Charges	25.00	330.00
Certification Fee	-	3,390.00
Communication Expenses	78,148.00	68,890.00
COVID 19 Insurance	3,620.00	-
Fuel Expenses	97,583.00	50,000.00
Housekeeping Services	281,400.00	-
Miscellaneous Expenses	15,000.00	50,000.50
Newspaper Expenses	1,500.00	11,300.00
Office Maintenance Expenses	22,203.00	37,100.00
Office Running Expenses	51,017.00	97,936.00
Printing & Stationery Expenses	36,362.00	50,419.00
Refreshment Expenses	273,705.00	155,552.00
Rent Expenses	600,000.00	600,000.00
Salary Expenses	1,919,168.00	2,294,080.00
Service Charge	-	36,000.00
Travelling Expenses	9,450.00	-
Utilities Expenses	79,400.00	38,454.00
Total Rs.	3,508,131.00	3,533,001.50

Annexure - 6 - Dividend Income

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Icra Nepal Limited	256,000.00	160,000.00
United Modi Hydropower Limited	5,635,108.78	3,345,866.75
Total Rs.	5,891,108.78	3,505,866.75

Himalayan Infrastructure Fund Ltd.

Kathmandu

Annexure forming part of Financial Statements as at 31 Ashad 2077

Annexure 2: Fixed Assets

Schedule -2

S.No.	Assets	As on 1/04/2076	Addition	Sale/Adjustment	Depreciation Base	Depn Rate	Depreciation for the year	WDV as on 31/03/2077
1	Furniture & Fixture	13,986.83		-	13,986.83	25%	3,496.71	10,490.12
2	Office Equipment	145,091.19	32,742.00	-	177,833.19	25%	44,458.30	133,374.89
	Total:	159,078.02	32,742.00	-	191,820.02		47,955.01	143,865.02