संचालक समिति



श्री अखिलेश्वर प्रसाद सिंह
अध्यक्ष



श्री नरेन्द्र कुमार बरन्यात्
संचालक



रहिशा शाह श्रेष्ठ
संचालक



श्री शंकर राज पाण्डे
संचालक
(सर्व साधारण शेयरधनी समुह)



श्री सान्दु श्रेष्ठ
संचालक
(सर्व साधारण शेयरधनी समुह)



श्री प्रकाशमणी घिमिरे
स्वतन्त्र संचालक

हिमालयन डिष्टिलरी लिमिटेड

विरगन्ज महानगरपालिका वार्ड नं.–२१, लिपनिविर्ता, पर्सा, नेपाल

आदरणीय शेयरधनी महानुभावहरु,

विषय : १९ औं वार्षिक साधारण सभा सम्बन्धी सूचना ।

यस कम्पनीको मिति २०७६ साल कार्तिक २४ गते आईतवार वसेको संचालक समितिको बैठकको निर्णयानुसार कम्पनीको **उन्नाईसौं वार्षिक साधारण सभा** देहायका विषयहरुमा छलफल र निर्णय गर्नका लागि निम्न मिति, स्थान तथा समयमा बस्ने भएकोले शेयरधनी महानुभावहरुको जानकारी तथा उपस्थितिको लागि यो सूचना प्रकाशित गरिएको छ ।

छलफलका विषयहरु

क. सामान्य प्रस्तावहरु :

१. आ.व. २०७५।०७६ को संचालक समितिको वार्षिक प्रतिवेदनलाई पारित गर्ने ।
२. कम्पनीको आ.ब.२०७५/०७६ को वासलात, नाफा–नोक्सान हिसाब र नगद प्रवाह हिसाब सहितको लेखा परीक्षण प्रतिवेदनलाई स्वीकृत गर्ने ।
३. यस कम्पनीको सहायक कम्पनी हिमालयन मल्टी एग्रो लि. र हिमालयन फिसरीज लि.को आ.व. २०७५।०७६ को वित्तीय विवरण सहितको एकिकृत (Consolidated) वित्तीय विवरण उपर छलफल गरी पारित गर्ने ।
४. संचालक समितिले सिफारिस गरे बमोजिम हाल कायम चुक्ता पूँजिको ५० प्रतिशतले हुने नगद लाभांश रु. २०,२९,७१,३१५।७९(अक्षरुपी वीस करोड उन्नान्तीस लाख एकहत्तर हजार तीन सय पन्ध्र पैसा उन्नानअसी मात्र) (लाभांश कर प्रयोजनार्थ समेत) वितरण गर्न स्विकृत गर्ने र संचालक समितिको निर्णय अनुसार आर्थिक वर्ष २०७४।०७५ को संचित मुनाफाबाट शेयरधनीहरुलाई प्रति शेयर रु.६८।४२ (लाभांशमा लाग्ने कर समेत) का दरले वितरण गरिएको अन्तरिम लाभांश समेत अनुमोदन गर्ने ।
५. लेखा परीक्षण समितिको सिफारिस बमोजिम आ.व.२०७६/०७७ का लागि लेखा परीक्षकको नियुक्ति र निजको पारिश्रमिक निर्धारण गर्ने । (सिफारिस भएका एन अमात्य एण्ड कम्पनी, चार्टण्ड एकाउण्टेण्डस् पुनः नियुक्तीका लागि योग्य हुनु हुन्छ) ।
६. यस कम्पनी र विजय डिष्टिलरी प्रा.लि लगायत अन्य कम्पनी बीच भएको कम्पनीको नाममा दर्ता कायम रहेको ट्रेडमार्क प्रयोग गर्ने सम्बन्धि करारनाहरुलाई स्विकृत गर्ने, जे.जि.आई. डिष्ट्रिव्यूशन प्रा.लि. बीच भएको मदिरा बिक्री वितरण सम्बन्धि करारनामा, फुड एण्ड बेभरेज टेक्नोलोजी रिसर्च सेन्टर प्रा.लि. बीच भएको मदिराका ब्लेण्डिङ्ग सम्बन्धि करारनामा, जावलाखेल ग्रुप अफ ईण्डष्ट्रिज प्रा.लि.बीच भएको Amendment on Outsourcing Agreement for Management and Operation Services सम्बन्धि करारनामालाई नविकरण स्विकृत प्रदान गर्ने ।

ख. विषेश प्रस्तावहरु:

१. संचालक समितिले प्रस्ताव गरे बमोजिम हालको चुक्ता पूजिको ५० प्रतिशतका दरले हुने १९,२८,२२,७५०(अक्षरुपी उन्नाइस करोड अठाईस लाख बाईस हजार सात सय पचास मात्र) अर्थात हाल कायम २: १ किता बरावरका दरले बोनस शेयर वितरण गर्न स्विकृत गर्ने ।
२. बोनस शेयर वितरणबाट कम्पनीको साविक चुक्ता पूँजि रु.३८,५६,४५,५००(अक्षरुपी अठ्तीस करोड छपन्न लाख पैतालिस हजार पांच सय) लाई वृद्धि गरी रु.५७,८४,६८,२५० (अक्षरुपी सन्ताउन्न करोड चौरासी लाख अड्सठ्ठी हजार दुई सय पचास) बनाउन प्रबन्ध पत्र तथा नियमावलीमा शंसोधन गर्ने ।
३. कम्पनीको प्रबन्ध पत्र तथा नियमावलीमा हुने संसोधन सम्बन्धमा नियमनकारी निकायबाट कुनै फेरबदल सुझाव आएमा सो अनुसार गर्न संचालक समितिलाई अख्तियार प्रदान गर्ने ।
४. आ.व.२०७६।०७७ को लागि कम्पनी ऐन २०६३ को दफा १०५ (ग) ले व्यवस्था गरे भन्दा बढिको खर्चलाई पूर्व स्विकृतीको लागि विषेश प्रस्ताव पारित गर्ने ।

ग. विविध ।

सभा हुने मिति, स्थान र समय:

मिति : २०७६ पौष १ गते मंगलवार (तदनुसार १७ डिसेम्वर सन् २०१९)

स्थान : कम्पनीको रजिष्टर्ड कार्यालय, विरगन्ज महानगरपालिका वार्ड नं. २१, लिपनिविर्ता, पर्सा ।

समय : विहान १०:०० बजे ।

साधारण सभा सम्बन्धि जानकारी :

१. शेयरधनी महानुभावको सुविधाको लागि हाजिरी पुस्तिका सभास्थलमा सभा हुने दिन विहान ८:०० बजे देखि सभा संचालन रहे सम्म खुला रहने छ ।

२. वार्षिक साधारण सभामा भाग लिन आउनु हुने शेयरधनी महानुभावहरुले हितग्राही खाता खोलिएको (डिम्याट)/शेयर प्रमाण पत्र वा नेपाल सरकारबाट जारी भएको फोटो टाँसिएको परिचय खुल्ने प्रमाण वा सो को प्रति लिपी साथमा लिई आउनु हुन अनुरोध छ, अन्यथा सभाकक्ष भित्र प्रवेश गर्न पाईने छैन ।

३. शेयरधनी महानुभावहरुको जानकारीका लागि यस कम्पनीको संक्षिप्त आर्थिक विवरण यसै सूचनासंग प्रकाशित गरिएको छ । संक्षिप्त आर्थिक विवरण लगायतका वार्षिक साधारण सभामा पेश हुने सम्पूर्ण प्रस्तावहरु कम्पनीको Website: www.himalayandistillery.com मा पनि हेर्न सकिने छ ।

४. साधारण सभामा भाग लिन प्रतिनिधि नियुक्ती गर्दा प्रोक्सी पत्र साधारण सभा हुनु भन्दा ४८ घण्टा अगावै यस कम्पनीको सम्पर्क कार्यालय, ललितपुर ५, जावलाखेल र विरगन्ज, पर्सा स्थित रजिष्टर्ड कार्यालयमा प्रोक्सी दर्ता गराउनु पर्नेछ । प्रोक्सी दर्ता गरि सके पछि सो वदर गराउन चाहेमा सो को सूचना २४ घण्टा अगावै प्रोक्सी दर्ता गरेको स्थानमा लिखित निवेदन दर्ता गर्नु पर्नेछ । प्रतिनिधि मुकरर गर्दा केहि शेयर आफै संग बाकी राखि प्रतिनिधि मुकरर गर्न पाईने छैन । सम्पुर्ण शेयरको लागि एकै व्यक्तिलाई प्रतिनिधि मुकरर गर्नु पर्नेछ । प्रतिनिधि मुकरर गर्ने शेयरधनी सभामा स्वयं उपस्थित भएमा उक्त मुकरर गरिएको प्रतिनिधि (प्रोक्सि) स्वत: रद्द हुनेछ ।

५. संरक्षक रहनु भएका शेयरधनी महानुभावहरुको तर्फबाट कम्पनीको शेयरधनी दर्ता किताबमा संरक्षकको रुपमा नाम दर्ता भएको व्यक्तिले सभामा भाग लिन वा मतदान गर्न वा प्रतिनिधि(प्रोक्सी) तोक्न सक्नेछ ।

६. संयूक्त नाममा शेयर रहेको भए शेयर लगत किताबमा पहिले नाम उल्लेख भएको व्यक्ति वा सर्व सम्मतबाट प्रतिनिधी नियुक्त गरिएको एक व्यक्तिले मात्र सभामा भाग लिन पाउनेछ ।

७. प्रतिनिधि (प्रोक्सी)नियुक्त गर्ने व्यक्ति कम्पनी वा संगठित संस्था भएमा त्यस्तो नियुक्ती पत्रमा सो संस्था वा कम्पनीको छाप सहित अधिकृत व्यक्तिको दस्तखत भएको हुनु पर्नेछ । संस्थागत शेयरधनी बाहेक अरुले यसरी प्रतिनिधि(प्रोक्सी) नियुक्त गर्दा कम्पनीको अर्को शेयरधनीलाई मात्र गर्नु पर्नेछ ।

८. शान्ती सुरक्षाका कारण साधारण सभामा उपस्थित हुने शेयरधनी महानुभावहरुलाई यथासक्य झोला, व्याग आदि नल्याई दिनुहुन अनुरोध गर्दछौं । सभामा सुरक्षाका लागि खटिएका सुरक्षाकर्मीहरुले साधारण सभाकक्षमा प्रवेश गर्दा सबैको झोला, व्याग वा शरिर आदि जाच गर्न सक्नेछन् ।

९. विविध शिर्षक अन्तर्गत छलफल गर्न ईच्छुक शेयरधनीहरुले सभा हुनु भन्दा सात दिन अगावै छलफलको बिषय खोलि कम्पनी सचिव मार्फत लिखित रुपमा संचालक समितिका अध्यक्षलाई जानकारी दिनु पर्नेछ ।

१०. सभामा आफ्नो मन्तब्य वा जिज्ञासा व्यक्त गर्न चाहनु हुने शेयरधनी महानुभावले सभाध्यक्षले तोकेको समयमा एक एक गरि पालो पालो मन्तब्य वा जिज्ञासा व्यक्त गरि दिनु भई सहयोग गरि दिनु हुन अनुरोध छ ।

११. शेयरधनीले व्यक्त गरेको मन्तब्य वा प्रश्नहरुका सम्बन्धमा संचालक समितिका एकल सदस्य वा सामुहिक रुपमा वा संचालक समितिको निर्देशनमा कम्पनी व्यवस्थापनका प्रतिनिधिहरुले जवाफ दिनेछन् ।

१२. वार्षिक साधारण सभा प्रयोजनका लागि कम्पनीको शेयर दर्ता किताव मिति २०७६ साल मंसिर १५ गते आईतवारका दिन शेयरधनी दर्ता किताव पूर्ण रुपमा वन्द हुनेछ । २०७६ साल मंसिर १३ गते सम्म नेपाल स्टक एक्सचेन्ज लिमिटेड मार्फत कारोवार भई शेयरधनी दर्ता किताबमा नाम दर्ता भएका शेयरधनीहरुले मात्र यस सभामा भाग लिन र आ.व. २०७५।०७६ को नगद लाभांश तथा वोनस शेयर पाउन योग्य हुने यसै सूचनाबाट अवगत गराईन्छ ।

आज्ञाले,
कम्पनी सचिव

श्री संचालक समिति,

हिमालयन डिष्टिलरी लिमिटेड पर्सा ।

बिषय : प्रतिनिधि नियुक्त गरेको बारे ।

जिल्ला ..... न.पा./गा.वि.स .....वडा नं .....बस्ने त्यस कम्पनीका शेयरवाला श्री .....शेयर प्रमाण पत्र नं.....लाई मेरो/हाम्रो प्रतिनिधि मनोनित गरी पठाएको छु/छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको हस्ताक्षरको नमूना :

शेयरधनी नं. :

हितग्राही खाता नं. :

निवेदक,

हस्ताक्षर :

नाम:

ठेगाना :

शेयर धनी नं. :

हितग्राही खाता नं.

कि.नं.....देखि .....सम्म ।

मिति :

नोट : यो निवेदन साधारण सभा हुनु भन्दा कम्तिमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालय विरगन्ज म.न.पा. वार्ड नं. २१, लिपनि बिर्ता पर्सामा पेश गरि सक्नु पर्नेछ ।

कृपया यहां काटनु होला)

हिमालयन डिष्टिलरी लिमिटेडको उन्नाईसौं वार्षिक साधारण सभामा उपस्थित हुन जारी गरिएको

प्रवेश–पत्र

शेयरधनीको नाम .....शेयरधनी नं./हितग्राही खाता नं.....

शेयर संख्या नं .....देखि ..... सम्म जम्मा .....थान ।

शेयरधनीको दस्तखत:

हिमालयन डिष्टिलरी लि.को मिति २०७६/०९/०१ गतेका दिन हुने उन्नाईसौं वार्षिक साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश–पत्र ।

.....

(कम्पनी सचिव)

द्रष्टब्य : शेयरवाला आफैंले खाली कोष्ट भर्नुहोला ।

(सभा स्थलमा प्रवेश गर्न यो प्रवेश–पत्र अनिवार्य रुपमा लिई आउनु हुन अनुरोध छ)

हिमालयन डिष्टिलरी लिमिटेड

उन्नाईसौं वार्षिक साधारण सभामा

संचालक समितिको वार्षिक प्रतिवेदन

श्री आदरणीय शेयरधनी महानुभावहरु,

यस हिमालयन डिष्टिलरी लिमिटेडको उन्नाईसौं बार्षिक साधारण सभामा उपस्थित हुनु भएका सम्पूर्ण शेयरधनी महानुभावहरुलाई हार्दिक स्वागत गर्दछौं । यस सभामा आ.व. २०७५।०७६ को कम्पनीको नाफा नोक्सान हिसाव, नगद प्रवाह विवरण तथा अन्य सम्पूर्ण वित्तीय विवरणहरु सभाको स्विकृतका लागि प्रस्तुत गरेका छौं । साथै यस सभामा पेश भएका प्रस्तावहरु उपर यहांहरुबाट गहन छलफल भई प्रस्तुत प्रस्तावहरु स्वीकृतका लागि अनुरोध गर्दछौं ।

कम्पनीवाट गत वर्ष सम्पादन भएका मुख्य मुख्य कार्यहरुको समिक्षा तथा भावी कार्यक्रमहरु संचालक समितिका तर्फबाट यहांहरु समक्ष प्रस्तुत गर्न चाहान्छौं ।

१. आर्थिक वर्ष २०७५/०७६ को कारोवारको सिंहावलोकन :–

आर्थिक वर्ष २०७५/०७६ मा कम्पनीले गरेको कारोबारको संक्षिप्त बिवरण निम्नानुसार रहेको छ ।

विवरण	आ.ब. २०७५/७६ को अनुमानित (Projected) स्विकृत वार्षिक बजेट (रु.) मा	आ.ब. २०७५/७६ को वास्तविक नाफा नोक्सान विवरण (रु.)मा
विक्री	३,७७९,०७२,५९०	३,१२८,९०५,७२८
कुल लागत खर्च	१,९५१,२९५,७७७	१,५५५,८६४,१३९
कुल नाफा	१,८२७,७७६,८१३	१,५७३,०४१,५८९
कुल संचालन नाफा	९७१,३६७,१२१	८१५,६४१,१३३
आयकर व्यवस्था पूर्वको नाफा	८३४,७३९,०१७	७४०,०५४,३१३
आयकर व्यवस्था पछिको नाफा	५८४,३१७,३१२	५३७,०४२,७४६

कम्पनीले यस आर्थिक बर्षमा रु.५३,७०,४२,७४६।०० (अक्षरुपी त्रिपन्न करोड सत्तरी लाख बयालीस हजार सात शय छयालीस मात्र) खुद मुनाफा आर्जन गरेको व्यहोरा सहर्ष जानकारी गराउदछौं ।

२. राष्ट्रिय तथा अन्तराष्ट्रिय स्थितिबाट कम्पनीको कारोबारलाई परेको असर :–

(क) उद्योगलाई आवश्यक पर्ने मेसिनरी पार्ट पुर्जा, अधिकांश कच्चा पदार्थ तथा प्याकेजिङ्ग म्याटेरियल्सहरु भारत एवं भारत हुदै तेश्रो मुलुकबाट आयात गर्नु पर्ने भएकाले कतिपय अवस्थामा वाटोमा हुने अवरोध एवं सम्वन्धित नीति परिवर्तनको प्रतक्ष्य प्रभाव पर्न गई सहज आपूर्तिमा समस्या हुने गरेको छ ।

(ख) यसै गरी छिमेकी देश भारत हुदै आयत गरिने वोतलहरु सिल्ड कन्टेनरबाट मात्र आयात गर्न पाउने भएकाले वजारमा ढुवानी गर्ने कन्टेनरहरु प्रर्याप्त उपलब्ध नहुदा समस्या पर्ने गरेको छ ।

(ग) नेपाल सरकारले अन्त: शुल्क नियमावलीमा परिवर्तन गरी ग्रेनबाट उत्पादन हुने स्प्रिटको प्रतिलब्धीदर अत्याधिक वढाएकाले उत्पादन गर्न सम्भव नभई मिति २०७६ साल जेष्ठ १५ गते पछि कम्पनीबाट स्प्रिट उत्पादन वन्द हुन गएकोछ । यसबाट कम्पनीको कारोवारमा प्रत्यक्ष असर पर्न गएको छ ।

(घ) वर्षेनी मदिराको अन्त: शुल्क दरमा वृद्धि हुने गरेको जस्को कारणबाट उपभोक्ताको क्रय शक्तीको तुलनामा उत्पादित मदिराको मूल्य महगा हुन जाने, उपभोक्ताहरुको ब्राण्ड परिवर्तन गरी उपभोग गर्ने परिपाटी जस्ता कारणबाट उत्पादित मदिराको विक्री वितरणमा प्रभाव पर्न गएकोछ ।

३. प्रतिवेदनको मिति सम्म चालु वर्षको उपलब्धी र भविष्यको सम्बन्धमा संचालक समितिको धारणा :

(क) आर्थिक बर्ष २०७५/७६ को प्रथम तीन महिनाको तुलनामा आर्थिक बर्ष २०७६/७७ को बिक्रि रकममा केही कमि भएको छ । जस संग सम्बन्धि बिवरण तपसिलमा उल्लेखित छ ।

महिना	आ.ब. २०७५/७६ (रु.)	आ.ब. २०७६/७७ (रु.)
श्रावण देखि आश्विन मसान्त सम्म	४३५,५०९,०८७।००	रु.४११,३२१,७०७।००

(ख) नेपाल सरकारले अन्त: शुल्क कानुनमा परिवर्तन गरी प्रति क्वीन्टल Grain बाट उत्पादन गर्नु पर्ने स्प्रिटको मात्रा वढाएको कारण यस कम्पनीले उत्पादन गर्दै आएको Grain ENA को उत्पादन वन्द गर्नु पर्ने वाध्यत्मक अवस्था सृजना भएकाले प्रथम त्रैमासिक अवधिको कारोवारमा केहि कमी देखिएको हो । तर नेपाल सरकारको प्रतिवद्धता अनुसार साविकमा कायम गरिएको प्रतिलब्धीदरलाई केहि परिवर्तन गरी अन्त: शुल्क कानुनमा हालै मात्र संसोधन गरेबाट पुन: उद्योगले आफनो Grain ENA उत्पादन कार्य सुचारु गर्न वाटो खोलिएको छ ।

(ग) Grain ENA उत्पादनको प्रतिलब्धीदर पुनर्विचार गर्ने प्रतिवद्धता सरकारबाट प्राप्त भएको हुदां प्रस्तुत समस्या चाडै नै समाधान भई साविक झैं कारोवार सुचारु गर्न संभव हुने विश्वास लिएका छौं ।

(घ) कम्पनीले उत्पादन गर्दै आएको Golden Oak नामक मदिराको वढ्दो मागलाई मध्यनजर गरी समयमा नै मागलाई परिपूर्ति गर्न सकियोस् भन्नका लागि उक्त ब्राण्डलाई विजय डिष्टिलरी प्रा.लि. लगायतका अन्य कम्पनीबाट समेत उत्पादन गरी विक्री वितरण गर्ने प्रवन्ध गरेका छौं । यस्तो प्रवन्ध गर्दा कम्पनीले उक्त ब्राण्डबाट प्राप्त गर्ने लाभमा असर नपरोस भनी त्यस तर्फ विशेष ध्यान दिएका छौं । यसरी व्यवस्था गर्दा बजारको मागलाई सहजै आपूर्ति गर्न सकिने विश्वास लिएका छौं । यस संग सम्वन्धित सम्झौता अनुमोदनका लागि यस सभामा पेश गरेका छौं ।

(ङ) कम्पनीले ४० यु.पि. शक्तीमा प्रिमियम ब्राण्डको रुपमा Black Oak नामक मदिरा उत्पादन गरि विक्री वितरणको कार्यलाई उच्च प्राथमिकताका साथ अगाडि वढाएका छौं । उपभोक्ताहरुले प्रस्तुत ब्राण्डको आगमनलाई स्विकार गर्ने विश्वास लिएका छौं ।

(च) जावलाखेल ग्रुप अफ ईण्डष्ट्रिज प्रा.लि.मार्फत कम्पनीमा व्यवस्थापनको प्रवन्ध गर्ने कार्यलाई निरन्तरता दिएका छौं । सो सम्झौता नविकरण अनुमोदनका लागि सभामा पेश गरिएको छ ।

(छ) कम्पनीको व्यवस्थापन प्रणाली, उत्पादन प्रकृया, कर्मचारी तथा उपभोक्ताहरुको जन स्वास्थ्य प्रति निरन्तर रुपमा सजग रहदै यसलाई अझ बढी प्रभावकारी रुपमा सम्पादन गर्दै जाने क्रममा बिभिन्न किसिमका अन्तराष्ट्रिय गुणस्तर प्रमाणीरण प्रमाण पत्र प्राप्त भई सोलाई अद्यावधिक समेत गरिएको छ । यसबाट कम्पनीको Efficiency मा बृद्धि हुने एवं जनमानसमा कम्पनीप्रतिको विश्वास वढ्दै जाने विश्वास लिएका छौं । उल्लेखित कार्यहरुलाई निरन्तरता दिदै जाने कम्पनीको लक्ष्य रहेको यस सभामा जानकारी गराउँदछौं ।

(ज) कम्पनीको मूख्य व्यवसायलाई केन्द्रमा राखी सोही आधारमा खर्च व्यवस्थापन गरी सधैं झै अनुत्पादक पहिचान भएका क्षेत्रका खर्चहरुलाई कटौती गर्दै गएका छौं । यसबाट उत्पादकत्व वृद्धि भई अल्पकालिन एवं दिर्घकालिन रुपमा प्रतिफल दिने कार्य तर्फ व्यवस्थापनलाई केन्द्रित रहन प्रोत्साहन मिलेको छ ।

(झ) कारखानामा काम गर्ने श्रमिकहरुको कार्य कुशलता र कार्यगत एकता कायम गर्नका लागि साविक वर्षहरुमा

जस्तै आगामी वर्षमा पनि तालिम, सेमिनार, भेला, बनभोज जस्ता एक्यवद्धता र उत्प्रेरणा प्रदान गर्ने किसिमका कार्यकमहरुलाई निरन्तरता दिने लक्ष्य लिएका छौं । यस्तो कार्यबाट कम्पनीका श्रमिक र व्यवस्थापन वीच आपसमा सदभाव वढ्न गई कार्यगत एकता कायम भै कम्पनीको उत्पादकत्व बृद्धि हुने अपेक्षा लिएका छौं ।

(ञ) कम्पनीले आफूले प्राप्त गरेको मुनाफाबाट औद्योगिक व्यवसाय ऐन र औद्योगिक व्यवसाय नियमावली बमोजिम संस्थागत सामाजिक उत्तरदायित्व सम्वन्धि कार्यमा आ.व. २०७५।०७६ मा रु.६०,२०,६२५ ।०० खर्च भएको छ ।

(ट) बजारको माग र उपभोक्ताको चाहाना अनुरुपका कम्पनीले उत्पादन तथा विक्री वितरणमा ल्याएको २५यु.पि. Royal Treasure नामक मदिराको लक्ष्य अनुरुपको विक्री हासिल गर्न नसकेता पनि यस ब्राण्डको मदिरालाई उत्पादनमा निरन्तरता दिने र यसलाई वजारमा स्थापित गर्न, गराउन उच्च सर्तकताका साथ व्यवस्थापन क्रियासिल रहको जानकारी गराउदछौं । कम्पनीले उत्पादन तथा विक्री गरि रहेका Royal Treasure, Black Oak र Golden Oak जस्ता उत्पादनहरुले कम्पनीको कारोवारमा सकारात्मक प्रभाव पार्ने अपेक्षा लिएका छौं । यसबाट बिभिन्न तहका बिक्रेताहरुले ब्राण्डको विविधता एवं ब्यापार विस्तारको अवसर पाएका छन् । यसबाट नेशनल डिष्ट्रिव्यूर्टस, डिष्ट्रिव्यूटर्स, होलसेलर्स, रिटेलर्स र उपभोक्ताहरु संगको व्यवसायिक सम्वन्ध सुदृढ र शसक्त हुदै जानेमा समेत विश्वास लिएका छौं ।

४. औद्योगिक र व्यवसायीक सम्वन्धमा:–

(क) कम्पनीको उत्पादनहरु विक्री गर्ने च्यानलहरु नेशनल डिष्ट्रिव्यूर्टस, डिष्ट्रिव्यूटर्स, होलसेलर्स र रिटेलर्स र हाम्रा ब्राण्डलाई रुचाई दिनु हुने उपभोक्ताहरु संगको सम्वन्धलाई सामाजिक, साँस्कृतिक एवं व्यवसायिक साझेदारीका माध्यमबाट अझ दरिलो बनाउदै जाने लक्ष्यका साथ कार्य गरि रहेका छौं । यसै गरि कम्पनीमा लगानी गर्ने वैंक तथा वित्तीय संस्थाहरु संगको सम्वन्ध राम्रो रहेको महशुस गरेका छौं ।

(ख) कम्पनीका लागि आवश्यक कच्चा पदार्थ तथा प्याकेजिङ्ग म्याटेरियल्सहरु सप्लाईमा वाधा विरोध नआओस् भन्नका लागि गत वर्ष जस्तै यस वर्ष पनि नयां नयां वैकल्पीक सप्लायर्सहरुको खोजी गर्ने, प्रयोग गरिने सामानहरुको गुणस्तर र मूल्यलाई समेत मूल्याङ्कन गरी सो अनुसार कार्य गर्ने लक्ष्य लिएका छौं । कम्पनीको सप्लाई र गुणस्तर सम्वन्धि सजगता र मूल्यको यथोचित सम्वोधनले कम्पनीलाई दिर्घकालिन रुपमा हित नै हुने अपेक्षा कम्पनीले लिएको छ ।

(ग) वातावरण प्रदुषण प्रतिको प्रचलित कानुनी एवं सामाजिक दायित्वलाई पूर्ववत: पालना गर्दै जानु पर्ने आवश्यक्तालाई मध्यनजर गरी Effulent Treatment Plant मा Geo Membrane Replace गर्ने कार्य सम्पन्न गरी संचालनमा ल्याएका छौं । साथै खेर गएका वस्तुलाई समेत पुन: प्रशोधन गरी त्यसबाट लाभ लिन सकियोस् भन्नका लागि Decanter जडान गरी Wet Cake उत्पादन गरी सो लाई विक्री वितरण गरि रहेका छौं । Effluent को उपयोग गरी लाभ लिने उद्धेश्यले सो को प्रयोग गरी उर्जा उत्पादन गर्ने विषयमा थप अध्ययन गरि रहेका छौं ।

(घ) संस्थागत सामाजिक उत्तरदायित्व अन्तर्गत कम्पनीले साविक वर्षहरुमा जस्तै यस वर्ष पनि वातावरण तथा समाज प्रतिको उत्तरदायित्वलाई प्राथमिकतामा राखेका छौं । यसका लागि कम्पनीले नेपाल सरकारका निकाय तथा स्थानिय सरकारका निकायहरु, स्थानीय क्लवहरु, सामाजिक संस्था, खेलकुद सम्बन्धि क्षेत्रहरु तथा परम्परा देखि चलि आएका साँस्कृतिक धरोहरलाई वचाई राख्नका लागि सम्वन्धित सरोकारवलाहरु संग समन्वय गरि कार्य गर्दै आएका र यस्तो कार्यलाई कम्पनीको आर्थिक अवस्थाले भ्याए सम्म निरन्तरता दिदै जाने लक्ष्य लिएका छौं ।

५. संचालक समितिमा भएको हेरफेर र त्यसको कारण:–

समिक्षा गरिएको आ.व.मा संचालक समितिमा कुनै हेरफेर भएको छैन ।

६. कारोवारलाई असर पार्ने मुख्य कुराहरु :–

(क) यस कम्पनीको मूख्य उत्पादन मध्ये एक Grain Spirit को प्रतिलब्धी दर अत्यधिक वृद्धि गरिएका कारण उद्योगबाट प्रतिवेदन मिति सम्म सो वस्तु उत्पादन गर्न सकिरहेका छैनौं । आफनो उत्पादन कार्य वन्द हुँदा एका तर्फ कम्पनीको विक्री परिमाणमा ह्रास आउनुका साथै अर्को तर्फ कम्पनी स्वयंले आफना वोतलवन्दी मदिरामा प्रयोग गर्न विदेशबाट स्प्रिट आयात गर्नु परेको छ । जसबाट लागतमा उल्लेख्य वृद्धि हुन गएको छ । यसबाट कम्पनीलाई दोहोरो भार पर्न गएको जानकारी गराउदछौं ।

तर नेपाल सरकारको प्रतिवद्धता अनुसार हालै मात्र सो Grain वाट स्प्रिट उत्पादन सम्वन्धि प्रतिलब्धीदरलाई केहि कम गरी अन्त: शुल्क कानुनमा ल्याएको परिवर्तनबाट Grain ENA उत्पादनको कार्य थालनी भएको छ ।

(ख) उपभोक्ताहरुलाई झुक्याउने उद्धेश्यले यस कम्पनीका ब्राण्डहरुको नक्कल गरी उत्पादन तथा विक्री गर्ने प्रवृति वढि रहेकोले कारोवारमा प्रभाव परेको छ ।

(ग) वजारमा अत्यधिक मात्रामा नयां उत्पादनहरु आएकाले प्रतिस्पर्धाको जोखिम वढ्न गएको छ ।

(घ) नीति नियममा हुने गरेको वारम्वारको परिवर्तन र राजश्वमा हुने गरेको वर्षै पिच्छेको वृद्धिका कारण कारोवार प्रभावित हुने गरेको छ ।

(ङ) अधिकांश कच्चा पदार्थहरुको भर विदेशमा नै पर्नु पर्ने हुनाले उक्त सामानहरु समयमा उत्पादन स्थलमा प्राप्त गर्न कठिनाई हुने गरेकाले कारोवारमा कतिपय समयमा असर पर्न जाने गरेको छ ।

७. लेखा परीक्षण प्रतिवेदनमा कुनै कैफियत भए सो मा प्रतिकृया :–

लेखा परीक्षणमा कुनै कैफियत नरहेकाले कुनै पनि प्रतिकृया नभएको व्यहोरा अनुरोध छ ।

८. नगद लाभांश बार्डफाड गर्न सिफारिस गरिएको प्रतिशत :–

कम्पनीले यस वर्ष आर्जन गरेको खुद मुनाफाबाट लाभांश भुक्तानीमा लाग्ने कर समेत गरी हाल कायम चुक्ता पूँजिको ५० प्रतिशतले हुने नगद लाभांश रु. २०,२९,७१,३१५।७९(अक्षरुपी वीस करोड उन्नान्तीस लाख एकहत्तर हजार तीन सय पन्ध्र पैसा उन्नानअसी मात्र) मा लाग्ने (लाभांश कर प्रयोजनार्थ समेत) वितरण गर्ने र हालको चुक्ता पूजिंको ५० प्रतिशतका दरले हुने रु. १९,२८,२२,७५०(अक्षरुपी उन्नाइस करोड अठाईस लाख वाईस हजार सात सय पचास मात्र) वरावरको वोनस शेयर वितरण गर्ने सिफारिस गरिएको छ । संचालक समितिको लाभांश र वोनस शेयर वितरणको प्रस्तुत सिफारिसलाई स्वीकृतीका लागी अनुरोध गर्दछौं । अधिल्लो वर्षको संचित मुनाफाबाट शेयरधनीहरुलाई प्रति शेयर रु.६८।४२ (लाभांशमा कर समेत) का दरले वितरण गरिएको अन्तरीम लाभांश समेत अनुमोदनका लागि अनुरोध गर्दछौं ।

अन्त्यमा सदा भैं शेयरधनी महानुभावहरुबाट कम्पनीलाई सहयोग एवं सुझावहरु प्राप्त भैरहने आशा एवं विश्वास व्यक्त गर्दै कम्पनीलाई सहयोग पुऱ्याउनु हुने नेपाल सरकारका विभिन्न निकाय, कर्मचारीहरु, कम्पनीका श्रमिकहरु, व्यवस्थापनका पदाधिकारीहरु, सप्लायर्सहरु, वितरकहरु, उपभोक्ताहरु, शेयरधनिहरु र शुभ चिन्तक लगायतका सम्पूर्ण महानुभावहरुलाई संचालक समितिको तर्फबाट हार्दिक कृतज्ञता एवं धन्यवाद व्यक्त गर्न चाहन्छु ।

धन्यवाद ।
संचालक समितिको तर्फबाट
श्री अखिलेश्वर प्रसाद सिंह
अध्यक्ष

कम्पनी ऐन २०६३ को दफा १०९ को उप दफा ४ अनुसारको अतिरिक्त बिवरण :
(आर्थिक बर्ष २०७५/७६)

१. **शेयर जफत सम्बन्धि बिवरण :** यस आर्थिक बर्षमा कुनै पनि शेयरहरु जफत गरिएको छैन ।

२. **कम्पनी र सहायक कम्पनी बीचको कारोबार :** यस कम्पनीले हिमालयन मल्टी एग्रो लिमिटेड र हिमालयन फिसरीज लिमिटेड नामक सहायकहरु कम्पनी दर्ता गरेको छ । उक्त कम्पनीहरुमा उद्धेश्य अनुसार संचालन गर्नका लागि स्रोत जुटाउने कार्य भई रहेको छ । हाल सम्म हिमालयन मल्टी एग्रो लिमिटेड र हिमालयन फिसरीज लिमिटेडमा मूख्य कम्पनीले जग्गा खरिद लगायत अन्य विविध कार्यका लागि क्रमश : रु.२१,८३०,०५०।०० र रु.६४,५००।०० मात्र लगानी गरेको छ ।

३. **कम्पनी तथा यसका सहायक कम्पनीले यस आर्थिक वर्षमा गरेका आर्थिक कारोवारहरु र कारोवारमा आएको महत्वपूर्ण परिवर्तन :** यस आर्थिक वर्षमा हिमालयन मल्टी एग्रो लिमिटेडले चार विगाहा भन्दा वढि जग्गा खरिद गरेको छ भने हिमालयन फिसरीज लिमिटेड दर्ता मात्र भएको अवस्था छ । मूख्य कम्पनीको आर्थिक प्रगति भने गत वर्ष भन्दा लगभग दोव्वर मुनाफा आर्जन गर्न सफल भएको छ ।

४. **कम्पनीका आधारभुत शेयरधनीहरुले कम्पनीलाई उपलब्ध गराएको जानकारी :** यस्तो कुनै जानकारी यस प्रतिवेदनको अवधि सम्म प्राप्त भएको छैन ।

५. **गत आर्थिक बर्षमा कम्पनीका संचालक र पदाधिकारीहरुले लिएको शेयर स्वामित्वको बिवरण :** प्रस्तुत अवधिमा कुनै पनि कम्पनीका संचालक वा पदाधिकारीले कम्पनीको शेयरको स्वामित्व थप लिएको जानकारी कम्पनीमा प्राप्त भएको छैन ।

६. **कम्पनी संग सम्बन्धित सम्झौताहरुमा कुनै संचालक वा निजको नजिकको नातेदारको व्यक्तीगत स्वार्थ बारे उपलब्ध गराईएको जानकारीको व्यहोरा :** गत वर्ष भएको वार्षिक साधारण सभाले गरेको निर्णय अनुसारको कार्यलाई निरन्तरता दिएको र आगामी वर्षमा समेत साधारण सभाको स्विकृत लिई कार्य गर्ने जानकारी गराउदछौं ।

७. **बाई ब्याक गरिएका शेयरको बिवरण :** कम्पनीले आफ्ना शेयरहरु आफैले वाई ब्याक गरेको छैन ।

८. **आन्तरीक नियन्त्रण व्यवस्था :** कम्पनीको आन्तरीक नियन्त्रण व्यवस्था प्रभावकारी रहेको छ । आन्तरीक नियन्त्रण व्यवस्थामा अबलम्वन गरिएका मुख्य प्रकृयाहरु निम्नानुसार रहेका छन ।

   क. मजबुत आन्तरीक लेखा परीक्षण, निरिक्षण र नियन्त्रण प्रणाली अपनाईएको छ ।

   ख. कम्पनीले कम्प्युटराईज विलिङ्ग प्रणाली स्विकृत लिई अवलम्वन गरेको, आफनो कारोवारलाई पारदर्शी बनाउन ERP System मा रेकर्ड राखी कारोवार गर्न थालिएको छ । यसै गरि श्रमिकहरुको हाजिरी विदा आदिको रेकर्ड समेत HRIS System बाट गर्ने गरिएको छ ।

   ग. आन्तरीक लेखा परीक्षक नियुक्ती गरी लेखा परीक्षण गर्ने कार्य त्रैमासिक रुपमा नियमित रुपमा गर्ने गरिएको र निजहरुले दिएको प्रतिवेनदलाई लेखा परीक्षण समिति तथा संचालक समितिमा पेश गरि छलफल गरिने र प्राप्त निर्देशन बमोजिम कार्य गरि रहेका छौं ।

   घ. वार्षिक लक्ष्यलाई प्राथमिकता साथ हेरी सो अनुसार कार्य भए नभएको सम्वन्धमा तुलनात्मक अध्यन गर्ने गरिएको छ ।

   ङ उत्पादन तथा बिक्रि वितरणमा प्रत्यक्ष नियन्त्रण तथा अनुगमनका लागी नेपाल सरकार, आन्तरिक राजश्व कार्यालयबाट पूर्णकालिन कर्मचारी खटिई प्रत्यक्ष नियन्त्रण एवं अनुगमन गर्ने गरिएको छ ।

च. कामदार तथा कर्मचारीको हितका लागि भैपरि आउने दुर्घटनाबाट कसरी बच्ने, बचाउने सम्बन्धि तालिम, काम गर्दा अपनाउनु पर्ने सावधानीहरु आदीका विषयमा प्रयोगात्मक एवं सैद्धान्तिक तालिमहरु, कामदार तथा कर्मचारीहरुको स्वस्थमा प्रत्यक्ष असर नपरोस् भन्नका लागि आवश्यक स्वास्थ्य सम्बन्धि सामाग्रीहरुको वितरण जस्ता कम्पनीका गतिविधिहरुले कार्यगत एकता एवं वातावरण मैत्री बनाउनेमा सहयोग पुगेको महसुस गरिएको छ । साप्ताहिक रुपमा कारखाना व्यवस्थापन र कम्पनी व्यवस्थापन बीच बैठक राखी भए गरेका कार्यको विवरण, कम्पनीले लक्ष्य हासिल गर्नका लागि उपयुक्त वैकल्पीक उपायको अवलम्बन, देखिएका समस्याहरुको निराकरणको लागि कारखाना र सम्पर्क कार्यालय बीच नियमित छलफल एवं प्रत्यक्ष सम्पर्कबाट गतिविधि बुझ्न सजिलो भएको छ ।

छ. कम्पनीले सामाजिक उत्तरदायित्व बहन गर्नका लागि विभिन्न क्लब, शैक्षिक संस्था, धार्मिक संस्था जस्ता संस्था संग समन्वय गरी यथासंम्भव सहयोग गरि रहेका छौं ।

८. **समिक्षा वर्षमा भएको कुल व्यवस्थापन खर्च :**

विवरण	रुपैया
श्रमिकहरुको पारिश्रमिक खर्च	१८४,६०४,८६३।००
कार्यालय संचालन खर्च	१७१,०७०,७१२।००
जम्मा व्यवस्थापन खर्च	**३५५,६७५,५७५।००**

९. **लेखा परीक्षण समितिको सदस्यहरुको नामावली, पारश्रमिक भत्ता तथा सुविधा, सो समितिले गरेको काम कारवाहिको विवरण र समितिले दिएको सुझावको विबरण :**

क. लेखा परीक्षण समितिका सदस्यहरुको नामावली : लेखा परीक्षण समितीमा निम्नानुसारका सदस्यहरु रहनु भएको छ ।

१. श्री शंकरराज पाण्डे

२. श्री सान्दु श्रेष्ठ

३. श्रीमती रहिशा शाह(श्रेष्ठ)

(नोट: मिति २०७६ भाद्र २९ गते वसेको संचालक समितिले निज रहिशा शाह श्रेष्ठको राजिनामा स्विकृत भएको व्यहोरा जानकारी गराउदछौं) ।

ख. लेखा समितिको सदस्यहरुलाई रु.१०,०००/- (कर सहित) बैठक भत्ताको व्यवस्था गरिएको छ ।

ग. समितिले गरेको काम कारवाहिको विवरण :

(१) प्रत्येक त्रैमासिक अबधिको कम्पनीको आर्थिक प्रगति विवरण, आन्तरिक लेखा परीक्षकबाट लेखा परीक्षण गराई निजले दिएको लेखा प्रतिवेदनमा जनाएका कैफियत अनुसार समिक्षा गर्ने र सो अनुसार कम्पनी व्यवस्थापनलाई सुधार गर्न गराउन निर्देशन दिने गरेको ।

(२) कम्पनीको आर्थिक अवस्था र अन्य अवस्थाहरुको जानकारी र सुधार गर्ने उद्धेश्यले त्रैमासिक रुपमा नियमित आन्तरीक लेखा परीक्षण कार्य गर्न निर्देशन दिएको ।

(३) कम्पनीको आन्तरीक लेखा परीक्षक नियुक्तीका सम्वन्धमा सिफारिस गर्ने गरिएको ।

(४) लेखा परीक्षक नियुक्तिका लागी सिफारीस गर्ने लगायत कम्पनीको लेखा सम्बन्धि बिषयमा राय सल्लाह र सुझावहरु लेखा समितिले दिने गरेको ।

(५) कम्पनीको अपरिष्कृत वासलात, नाफा नोक्सान हिसाव, वास्तविक नाफा नोक्सानको तुलनात्मक हिसाव, वास्तविक खर्चहरुको बिवरण, बिक्रि परिमाण र मुल्य, लक्ष्य र विक्रिको तुलनात्मक विबरण सहितको बिवरणहरु माग गरी समिक्षा गर्ने कार्य गरेको ।

(६) कम्पनीको वार्षिक विक्री लक्ष्य, आम्दानी तथा खर्च आदिको समिक्षा गरी वार्षिक वजेट तयार गर्न कम्पनी व्यवस्थापनलाई निर्देशन दिने गरेको ।

(७) कम्पनीको वार्षिक अनुमानित बजेट स्विकृतको लागि संचालक समितिमा सिफारिस गर्ने गरेको ।

१०. **संचालक, प्रबन्ध संचालक, कार्यकारी प्रमूख, अधारभुत शेयरधनी र निजका नजिकका नातेदार तथा संलग्न फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकि भए सो कुरा :**

जे.जि.आई. डिष्ट्रिव्यूशन प्रा.लि. रु.४०२,१७२,३९४/-

११. **संचालक, प्रबन्ध संचालक, कार्यकारी प्रमूख तथा पदाधिकारीहरुलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :**

कर्मचारीहरुको बिवरण	आ.व. २०७५/७६
कर्मचारी व्यवस्थापन बापत भएको खर्च	रू. १८४,६०४,८६३।००
जम्मा खर्च	**रू. १८४,६०४,८६३।००**

१२. **शेयरधनीहरुले बुझि लिन बाकि रहेको लाभांशको रकम :** कम्पनीले आ.व. २०७०/०७१ र २०७१।०७२ मा शेयरधनीहरुलाई नगद लाभांश वितरण गर्ने निर्णय भए अनुसार २०७६ आषाढ सम्म जम्मा रु. २२,५६,९६१।०० भुक्तानी दिन बाँकी रहेको र आ.व. २०७२/०७३, २०७३।०७४, २०७४।०७५ र २०७४।०७५ को संचित मुनाफाबाट वितरण गरिएको नगद लाभांश र अन्तरिम लाभांशको जम्मा रु. ८१,६४,५३८।१९ प्रतिवेदन अवधि सम्म शेयरधनीहरुले बुझि लिन बाँकी रहेको हुनाले हाल सम्म लाभांश भुक्तानी लिन बाँकी शेयरधनीहरुले कम्पनीको सम्पर्क कार्यालय, ललितपुर तथा कम्पनीका शेयर रजिष्ट्रार श्री नविल ईन्भेष्टमेण्ट बैंकिङ्ग लिमिटेड, नक्साल काठमाण्डौंमा सम्पर्क गरि लिन सक्नु हुने जानकारी गराउदछौं ।

१३. **यस अवधिमा खरिद/विक्री गरेको सम्पत्ति विवरण:** यस समिक्षा वर्षमा कम्पनीले स्थिर सम्पति रु.८१,२२८,६०२।०० को खरिद गरेको छ भने रु.२,२७५,६१५।०० को विक्री गरेको छ ।

१४. **सम्वद्ध कम्पनी वीच भएका कारोवार :** यस कम्पनीले आफनै सहायक कम्पनीमा लगानी गर्ने र दर्ता गर्ने प्रयोजनका लागि क्रमश हिमालयन मल्टी एग्रो लिमिटेडमा रु.२१,८३०,०५०।०० र हिमालयन फिसरीज लिमिटेडमा. रु. ६४,५००।०० मात्र कारोवार गरेको छ ।

N. Amatya & Co.
Chartered Accountants

UDIN: 191113CA00209eQqh4

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
HIMALAYAN DISTILLERY LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Himalayan Distillery Limited** *(hereinafter referred to as "the Parent")*, and its subsidiaries *(the Parent and its subsidiaries hereinafter referred to as "the Group")*, which comprise the Consolidated Statement of Financial Position as at Ashad 31, 2076 (July 16, 2019), the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management of the parent is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Nepal Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Nepal Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Himalayan Distillery Limited as at Ashad 31, 2076 (July 16, 2019), and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Nepal Financial Reporting Standards.

N. AMATYA & CO. Kathmandu CHARTERED ACCOUNTANTS

Fourth Floor, Gajendra Bhawan, 1784/42 Ramshah Path, Kathmandu, Nepal
T : 977-1-4010660, F :977-1-4010661, E : info@namalya.com.np

N. Amatya & Co.
Chartered Accountants

Report on Company Act, 2063

We report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Group, so far as appears from our examination of those books.

c. The enclosed Consolidated Statement of Financial Position, Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows have been prepared in conformity with provision of the Company Act, 2063 and the same are in agreement with the books of account maintained by the Group.

d. In our opinion and to the best of our information and according to the explanations given to us, the board of the Group or any member thereof or any employee of the Group has not acted against the provision of law relating the accounts nor caused loss or damage to the Group or misappropriated the funds of the Group.

Manish Amatya
Partner
For: N. Amatya & Co.
Chartered Accountants

Place: Kathmandu
Date: November 10, 2019

Fourth Floor, Gajendra Bhawan, 1764/42 Ramshah Path, Kathmandu, Nepal
T : 977-1-4010660, F :977-1-4010661, E : info@namatya.com.np

हिमालयन डिष्टिलरी लिमिटेडको

२०७६ साल अषाढ मसान्त सम्मको एकिकृत वित्तिय अवस्थाको विवरण (बासलात)

विवरणहरु	नोट	समूह		उद्योग	
		यस वर्ष रु.	गत वर्ष रु	यस वर्ष रु	गत वर्ष रु
सम्पत्ति					
गैर चालु सम्पत्ति					
क) जायजेथा, प्लाण्ट र उपकरण	३ क	६२५,१८६,७१६	६०९,०७०,९७६	६०५,०४३,२४३	६०९,०७०,९७६
ख) पुंजीगत कार्य प्रगती	३ ख	-	१६,६२२,७९९	-	१६,६२२,७९९
ग) अदृश्य सम्पत्ति	३ ग	१,३९२,९६७	१,९१२,००८	१,३९२,९६७	१,९१२,००८
घ) वित्तीय सम्पत्ति पुंजीगत उपकरणमा अग्रिम लगानी		-	-	२१,८९४,५५०	११७,०००
ङ) अन्य गैर चालु सम्पत्ति	४	२०,१९३,१४२	२०,२९७,७७४	२०,१९३,१४२	२०,२९७,७७४
जम्मा गैर चालु सम्पत्ति		**६४६,७७२,८२५**	**६४७,९०३,५५७**	**६४८,५२३,९०२**	**६४८,०२०,५५७**
चालु सम्पत्ति					
क) जिन्सी मौज्दात	५	३०१,६३२,९०८	३८३,९९९,५७२	३०१,६३२,९०८	३८३,९९९,५७२
ख) वित्तीय सम्पत्ति ट्रेड आसामीहरु	६	४०३,१७५,७४४	१२७,३४६,४५७	४०३,१७५,७४४	१२७,३४६,४५७
नगद तथा नगद सरह	७	४,१४४,२०३	५,४५९,५१४	३,५९४,३८३	५,४५९,५१४
ग) अन्य चालु सम्पत्ति	४	३७,५८१,७०८	३५,८५८,३००	३७,५८१,७०८	३५,८५८,३००
जम्मा चालु सम्पत्ति		**७४६,५३४,५६३**	**५५२,६६३,८४३**	**७४५,९८४,७४३**	**५५२,६६३,८४३**
जम्मा सम्पत्ति		**१,३९३,३०७,३८८**	**१,२००,५६७,४००**	**१,३९४,५०८,६४५**	**१,२००,६८४,४००**
इक्वीटी तथा दायित्वहरु					
इक्वीटी					
क) इक्वीटी शेयर पुंजी	८	३८५,६८५,५००	३८५,६८५,५००	३८५,६८५,५००	३८५,६८५,५००
ख) अन्य इक्वीटी सँचित र जगेडा	९	६०१,५९२,२०१	४१०,६८०,४४१	६०२,८४१,९५८	४१०,८३५,४४१
जम्मा इक्वीटी		**९८७,२३७,७०१**	**७९६,३२५,९४१**	**९८८,४८६,६५८**	**७९६,४८०,९४१**
गैर चालु दायित्वहरु					
क) वित्तीय दायित्वहरु ऋण परिचालन	१०	३,७६५,२५६	५,०७२,८३४	३,७६५,२५६	५,०७२,८३४
ख) स्थगन कर दायित्व	११	२८,५२५,२३९	३१,९८५,२४८	२८,५२५,२३९	३१,९८५,२४८
जम्मा गैर चालु दायित्व		**३२,२९०,४९५**	**३७,०५८,०८२**	**३२,२९०,४९५**	**३७,०५८,०८२**
चालु दायित्वहरु					
क) वित्तीय दायित्वहरु ऋण परिचालन	१०	१६२,७१०,८६८	१८१,३९२,२३५	१६२,७१०,८६८	१८१,३९२,२३५
ट्रेड साहुहरु	१२	६३,११०,३२४	४३,१८५,१८३	६३,०६५,७२४	४३,१४७,४८३
अन्य वित्तीय दायित्वहरु	१३	४४,६३२,३४८	३६,७१७,०२२	४४,६३२,३४८	३६,७१७,०२२
ख) अन्य चालु दायित्वहरु	१४	९६,३४९,५२६	४८,२२८,७६१	९६,३४६,४२६	४८,२२८,४६१
ग) चालु कर दायित्व (खुद)	१५	६,९७६,१२६	५७,६६०,१७६	६,९७६,१२६	५७,६६०,१७६
जम्मा चालु दायित्व		**३७३,७७९,१९२**	**३६७,१८३,३७७**	**३७३,७३१,४९२**	**३६७,१४५,३७७**
जम्मा इक्वीटी तथा दायित्व		**१,३९३,३०७,३८८**	**१,२००,५६७,४००**	**१,३९४,५०८,६४५**	**१,२००,६८४,४००**

यसमा संलग्न बुंदाहरु यस एकिकृत वित्तिय विवरणका अभिन्न अंगहरु हुन् ।

आजको मितिको हाम्रो संलग्न प्रतिवेदन अनुसार

निरज सुवेदी
प्रमुख वित्त अधिकृत

सान्तु श्रेष्ठ
संचालक

अखिलेश्वर प्रसाद सिंह
अध्यक्ष

मनिष अमात्य
साझेदार
एन. अमात्य एण्ड कम्पनी
चार्टर्ड एकाउन्टेन्ट्स्

स्थान : काठमाण्डौं
मिति : २४ कार्तिक २०७६ (सन् नोभेम्बर १०, २०१९)

हिमालयन डिष्टिलरी लिमिटेड, पर्सा

२०७५ साल श्रावण १ देखि २०७६ साल असाढ ३१ सम्मको एकिकृत नाफा/ नोक्सान विवरण

विवरणहरु	नोट	समुह		उद्योग	
		यस वर्ष रु.	गत वर्ष रु	यस वर्ष रु	गत वर्ष रु
संचालनबाट आय	१६	६,३८८,७२१,७९१	५,२३६,३४९,६२९	६,३८८,७२१,७९१	५,२३६,३४९,६२९
घटी: अन्त शुल्क		३,२५९,८१६,०६३	२,७८३,८९६,९०३	३,२५९,८१६,०६३	२,७८३,८९६,९०३
घटी: बिक्रीको लागत मुल्य	१७	१,४१७,६०५,९२२	१,२४४,३२४,२५१	१,४१७,६०५,९२२	१,२४४,३२४,२५१
घटी: उत्पादन खर्च	१८	१३८,२५८,२१७	१२१,११७,२२२	१३८,२५८,२१७	१२१,११७,२२२
कुल आम्दानी		**१,५७३,०४१,५८९**	**१,०८७,०११,२५३**	**१,५७३,०४१,५८९**	**१,०८७,०११,२५३**
अन्य संचालन आम्दानी	१९	५१,४२८,२०१	२२,४४१	५२,४०९,७२८	२२,४४१
जम्मा संचालनबाट आम्दानी		**१,६२४,४६९,७९०**	**१,०८७,०३३,६९४**	**१,६२५,४५१,३१७**	**१,०८७,०३३,६९४**
कर्मचारी सुविधा खर्चहरु	२०	१८४,६०४,८६३	१३५,७६९,५०९	१८४,६०४,८६३	१३५,७६९,५०९
प्रशाशनिक तथा अन्य खर्चहरु	२१	१७१,१८३,१४२	१०१,७८१,६५२	१७१,०७०,७१२	१०१,६२६,६५२
बिक्री तथा वितरण खर्चहरु	२२	४५४,१३४,६०९	३४१,६४८,६१५	४५४,१३४,६०९	३४१,६४८,६१५
संचालन नाफा		**८१४,५४७,१७६**	**५०७,८३३,९१८**	**८१५,६४१,१३३**	**५०७,९८८,९१८**
ह्रास कट्टी तथा अपलेखन		५५,७७३,७४७	४७,७६७,०४९	५५,७७३,७४७	४७,७६७,०४९
वित्तीय खर्च	२३	१९,८१३,०७३	१८,२९४,८७२	१९,८१३,०७३	१८,२९४,८७२
आयकर पुर्वको नाफा		**७३८,९६०,३५६**	**४४१,७७१,९९७**	**७४०,०५४,३१३**	**४४१,९२६,९९७**
आयकर खर्च					
चालु कर	२४	२०६,४७१,५७६	१५४,३७८,१३९	२०६,४७१,५७६	१५४,३७८,१३९
स्थगन कर	२४	(३,४६०,००९)	(६,५१५,४३१)	(३,४६०,००९)	(६,५१५,४३१)
बस वर्षको नाफा		**५३५,९४८,७८९**	**२९३,९०९,२८९**	**५३७,०४२,७४६**	**२९४,०६४,२८९**
अन्य विस्तृत आम्दानी					
नाफा नोक्सान विवरणमा पुन: वर्गिकरण नगरिएका:					
१) तोकिएको सुविधा दायित्वको पुन: मापन		-	२,३३३,३३१	-	२,३३३,३३१
२) यी कुराहरु संग सम्बन्धित आयकर क्रेडिट/(खर्च)		-	६९९,९९९	-	६९९,९९९
अन्य विस्तृत आम्दानी		**-**	**३,०३३,३३०**	**-**	**३,०३३,३३०**
यस वर्षको जम्मा विस्तृत आम्दानी		**५३५,९४८,७८९**	**२९६,९४२,६१९**	**५३७,०४२,७४६**	**२९७,०९७,६१९**
नाफाको हिस्सा:					
हिमालयन डिष्टिलरी लिमिटेडका शेयर धनिहरुलाई		**५३५,९४८,७८९**	**२९३,९०९,२८९**	**–**	**–**
जम्मा अन्य विस्तृत आम्दानीको हिस्सा:					
हिमालयन डिष्टिलरी लिमिटेडका शेयर धनिहरुलाई		**-**	**३,०३३,३३०**	**–**	**–**
जम्मा विस्तृत आम्दानीको हिस्सा:					
हिमालयन डिष्टिलरी लिमिटेडका शेयर धनिहरुलाइ		**५३५,९४८,७८९**	**२९६,९४२,६१९**	**–**	**–**
प्रति शेयर आम्दानी (प्रति शेयर परल मुल्य रु. १००)					
आधारभूत प्रति शेयर आम्दानी	२५	१३८।९७	७६।२१	१३९।२६	७६।२५
डाईलुटेड प्रति शेयर आम्दानी	२५	१३८।९७	७६।२१	१३९।२६	७६।२५

यसमा संलग्न बुंदाहरु यस एकिकृत वित्तिय विवरणका अभिन्न अंगहरु हुन् ।

आजको मितिको हाम्रो संलग्न प्रतिवेदन अनुसार

निरज सुवेदी
प्रमुख वित्त अधिकृत

सान्तु श्रेष्ठ
संचालक

अखिलेश्वर प्रसाद सिंह
अध्यक्ष

मनिष अमात्य
साझेदार
एन. अमात्य एण्ड कम्पनी
चार्टर्ड एकाउन्टेन्ट्स्

स्थान : काठमाण्डौं
मिति : २४ कार्तिक २०७६ (सन् नोभेम्बर १०, २०१९)

हिमालयन डिष्टिलरी लिमिटेड, पर्सा

२०७६ साल अषाढ मसान्त सम्मको एकिकृत इक्विटीमा भएको परिवर्तनको विवरण

(रुपैयाँमा)

विवरणहरु	समुह			उद्योग		
	संचित नाफा र जगेडा		जम्मा	संचित नाफा र जगेडा		जम्मा
	शेयर पुंजी	संचित नाफा		शेयर पुंजी	संचित नाफा	
अषाढ ३१, २०७४ (जुलाई १५, २०१७) को मौज्दात	३८५,६४५,५००	१९४,९२६,३४८	५८०,५७१,८४८	३८५,६४५,५००	१९४,९२६,३४८	५८०,५७१,८४८
यस वर्षको नाफा	-	२९३,९०९,२८९	२९३,९०९,२८९	-	२९४,०६४,२८९	२९४,०६४,२८९
अन्य विस्तृत आम्दानी खुद	-	३,०३३,३३०	३,०३३,३३०	-	३,०३३,३३०	३,०३३,३३०
अन्तरिम लाभांश भुक्तानी	-	-	-	-	-	-
अन्तिम लाभांश भुक्तानी	-	(८१,१८८,५२६)	(८१,१८८,५२६)	-	(८१,१८८,५२६)	(८१,१८८,५२६)
अषाढ ३२, २०७५ (जुलाई १६, २०१८) को मौज्दात	३८५,६४५,५००	४१०,६८०,४४१	७९६,३२५,९४१	३८५,६४५,५००	४१०,८३५,४४१	७९६,४८०,९४१
यस वर्षको नाफा	-	५३५,९४८,७८९	५३५,९४८,७८९	-	५३७,०४२,७४६	५३७,०४२,७४६
अन्तरिम लाभांश भुक्तानी	-	(२६३,८५८,६५१)	(२६३,८५८,६५१)	-	(२६३,८५८,६५१)	(२६३,८५८,६५१)
अन्तिम लाभांश भुक्तानी	-	(८१,१७८,३७८)	(८१,१७८,३७८)	-	(८१,१७८,३७८)	(८१,१७८,३७८)
अषाढ ३१, २०७६ (जुलाई १६, २०१९) को मौज्दात	३८५,६४५,५००	६०१,५९२,२०१	९८७,२३७,७०१	३८५,६४५,५००	६०२,८४१,१५८	९८८,४८६,६५८

यसमा संलग्न बुंदाहरु यस एकिकृत वित्तिय विवरणका अभिन्न अंगहरु हुन् ।

आजको मितिको हाम्रो संलग्न प्रतिवेदन अनुसार

विरज सुवेदी	सान्दु श्रेष्ठ	अखिलेश्वर प्रसाद सिंह	मनिष अमात्य
प्रमुख वित्त अधिकृत	संचालक	अध्यक्ष	साझेदार
स्थान : काठमाण्डौं			एन. अमात्य एण्ड कम्पनी
मिति : २४ कार्तिक २०७६ (सन् नोभेम्बर १०, २०१९)			चार्टर्ड एकाउन्टेन्ट्स्

हिमालयन डिष्टिलरी लिमिटेड, पर्सा

२०७५ साल श्रावण १ देखि २०७६ साल अषाढ ३१ सम्मको एकिकृत नगद प्रवाह विवरण

विवरणहरु	समूह		उद्योग	
	यस वर्ष रु.	गत वर्ष रु	यस वर्ष रु	गत वर्ष रु
संचालन गतिविधिबाट नगद प्रवाह				
आयकर अघिको नाफा	७३८,९६०,३५६	४४१,७७१,९९७	७४०,०५४,३१३	४४१,९२६,९९७
समायोजन:				
ह्रास कट्टी तथा अपलेखन	५५,७७३,७४७	४७,७६७,०४९	५५,७७३,७४७	४७,७६७,०४९
जयजेथा, प्लान्ट र उपकरण बिक्रीको (नाफा)/घाटा	(७३२,१३०)	(२२,४४१)	(१,६८८,६५७)	(२२,४४१)
खराब आसामीहरु	५८३,२६९	-	५८३,२६९	-
जयजेथा, प्लान्ट र उपकरणहरुको अपलेखन	८,६१४,६७०	-	८,६१४,६७०	-
प्याकिङ्ग सामाग्रीहरुको अपलेखन	३,६०२,४७९	-	३,६०२,४७९	-
ब्याज खर्च	१९,८१३,०७३	१८,२९४,८७२	१९,८१३,०७३	१८,२९४,८७२
दायित्व पुर्नलेखन्	(४०,९३०)	-	(४०,९३०)	-
चालु पुंजी परिवर्तन अघिको संचालन नाफा	**८२६,५७४,५३४**	**५०७,८११,४७७**	**८२६,७११,९६४**	**५०७,९६६,४७७**
समायोजन:				(१०७,०२४,०१६)
जिन्सी मौज्दातमा (वृद्धि)/घटि	७८,७६४,१८५	(१०७,०२४,०१६)	७८,७६४,१८५	(८६,१९२,८५२)
आसामी, ऋण तथा अन्य सम्पत्तिमा (वृद्धि)/घटि	(२७८,०३१,३३२)	(८६,१९२,८५२)	(२७८,०३१,३३२)	(५६,५९३,०५७)
साहुहरु, अन्य दायित्व र व्यवस्थामा (वृद्धि)/घटि	५४,०४३,६६१	(५६,५५५,०५७)	५४,०३३,९६१	
संचालन गतिविधिबाट नगद प्रवाह	**६८१,३५१,०४८**	**२५८,०३९,५५२**	**६८१,४७८,७७८**	**२५८,१५६,५५२**
आयकर भुक्तानी	(२५७,१५५,६२६)	(९९,१३०,६१४)	(२५७,१५५,६२६)	(९९,१३०,६१४)
संचालन गतिविधिबाट खुद नगद प्रवाह	**४२४,१९५,४२२**	**१५८,९०८,९३८**	**४२४,३२३,१५२**	**१५९,०२५,९३८**
लगानी गतिविधिबाट नगद प्रवाह				
जयजेथा, प्लान्ट, उपकरणहरु र अदृश्य सम्पत्ति खरिद	(६०,४१४,०५४)	(३६,९३१,५०१)	(५९,३१४,०५४)	(३६,९३१,५०१)
जयजेथा, प्लान्ट र उपकरणहरुको बिक्री	२,२७५,६१६	९,२१६,७९६	२२,२७५,६१६	९,२१६,७९६
सहायक कम्पनीमा लगानी	-	-	(२१,७७७,५५०)	(११७,०००)
लगानी गतिविधिबाट प्रयोग भएको खुद नगद प्रवाह	**(५८,१३८,४३८)**	**(२७,७१४,७०५)**	**(५८,८१५,९८८)**	**(२७,८३१,७०५)**
वित्तिय गतिविधिबाट नगद प्रवाह				
छोटो अवधिको ऋणमा वृद्धि/(घटि)	(५६,०००)	(५,५८१,०००)	(५६,०००)	(५,५८१,०००)
आवधिक ऋणको भुक्तानी	(१४,५७९,२४७)	(१८,८६४,२७६)	(१४,५७९,२४७)	(१८,८६४,२७६)
लाभांश भुक्तानी	(३२७,५७०,२७७)	(८१,३३९,००५)	(३२७,५७०,२७७)	(८१,३३९,००५)
ब्याज भुक्तानी	(१९,७००,६५५)	(१८,२२१,१४६)	(१९,७००,६५५)	(१८,२२१,१४६)
लगानी गतिविधिबाट प्रयोग भएको खुद नगद प्रवाह	**(३६१,९०६,१७९)**	**(१२४,००५,४२७)**	**(३६१,९०६,१७९)**	**(१२४,००५,४२७)**
नगद तथा नगद समानमा भएको खुद बृद्धि/(घटि)	**४,१५०,८०५**	**७,१८८,८०६**	**३,६००,९८५**	**७,१८८,८०६**
वर्षको शुरुमा भएको नगद र नगद सरह	(१६,२१०,४४२)	(२३,३९९,२४८)	(१६,२१०,४४२)	(२३,३९९,२४८)
वर्षको अन्तमा भएको नगद र नगद सरह	**(१२,०५९,६३७)**	**(१६,२१०,४४२)**	**(१२,६०९,४५७)**	**(१६,२१०,४४२)**
नगद र नगद सरहमा समावेश:				
नगद मौज्दात	३१,०३३	५१,६५३	३०,६३३	५१,६५३
बैंकहरुको चल्ति खातामा रहेको मौज्दात	४,११३,१७०	५,४०७,८६१	३,५६३,७५०	५,४०७,८६१
बैंक ओभरड्राफ्ट	(१६,२०३,८४०)	(२१,६६९,९५६)	(१६,२०३,८४०)	(२१,६६९,९५६)
जम्मा	**(१२,०५९,६३७)**	**(१६,२१०,४४२)**	**(१२,६०९,४५७)**	**(१६,२१०,४४२)**

यसमा संलग्न बुंदाहरु यस एकिकृत वित्तिय विवरणका अभिन्न अंगहरु हुन् ।

आजको मितिको छाप्रो संलग्न प्रतिवेदन अनुसार

निरज सुवेदी
प्रमुख वित्त अधिकृत

सान्तु श्रेष्ठ
संचालक

अखिलेश्वर प्रसाद सिंह
अध्यक्ष

मनिष अमात्य
साझेदार
एन. अमात्य एण्ड कम्पनी
चार्टर्ड एकाउन्टेन्ट्स्

स्थान : काठमाण्डौं
मिति : २४ कार्तिक २०७६ (सन् नोभेम्बर १०, २०१९)

Group overview

Himalayan Distillery Ltd. *(hereinafter referred to as "the Company")* is a public limited company having its registered office at Lipani Birta, Parsa, Nepal. The Company together with its subsidiaries (hereinafter collectively referred to as "the Group") is engaged in production and distribution of liquor and managing by-products generated from industrial production.

These financial statements are approved for issue by the Company's board of directors on November 10, 2019.

1. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation of consolidated financial statements

a. Statement of compliance

These consolidated financial statements have been prepared in all material aspects in accordance with requirements of Company Act, 2063 of Nepal and applicable Nepal Financial Reporting Standards (NFRS) and the relevant presentation requirements thereof. The Group adopted NFRS from Shrawan 1, 2073 (July 16, 2016).

b. Historical cost convention

These consolidated financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in NAS 1 - Presentation of Consolidated financial statements based on the nature and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

c. Functional and presentation currency

The consolidated financial statements are presented in Nepalese Rupee (Rs.), which is the functional and presentation currency of the Group. Amounts in the consolidated financial statements are rounded off to the nearest rupee.

1.2 Basis of consolidation

a. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity

when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. All intergroup assets and liabilities, equity, income, expenses and cash flows relating to transaction between companies of the Group are eliminated in full on consolidation. Unrealized gains on transactions between Group companies are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of profit and loss and other comprehensive income and consolidated statement of changes in equity respectively.

1.3 Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation, and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of an item of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to consolidated statement of profit or loss during the reporting period in which they are incurred.

The cost of property, plant and equipment which are not ready for their intended use till the date of consolidated statement of financial position, are disclosed under capital work-in-progress.

Disposals and derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the property, plant and equipment and is recognised in the consolidated statement of profit or loss.

Depreciation method, estimated useful lives and residual value

Depreciation is calculated using the straight-line method over their useful lives. The

estimated useful lives of property, plant and equipment is as follows:

Buildings	3 - 60 years
Leasehold improvements	10 years
Computers	3 - 6 years
Office equipment	5 - 10 years
Electrical installations	10 years
Furniture and fixtures	10 years
Vehicles	8 - 10 years
Plant and machinery	3 - 30 years
Other assets	3 - 15 years

Freehold land is not depreciated.

Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted if appropriate.

Impairment of property, plant and equipment

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.4 Intangible assets

An intangible asset is recognised if it is probable that future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible asset acquired separately are measured at cost. Cost includes expenditure that is directly attributable to the acquisition of an item of intangible assets. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in consolidated statement of profit or loss as incurred.

Derecognition

Intangible assets are derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset, is recognised in consolidated statement of profit or loss in the year the asset is derecognised.

Useful economic lives, amortisation and impairment

The useful economic life of an intangible asset is considered finite where the right to such asset is limited to a specified period of time by contract or by the likelihood of technological obsolescence. Intangible assets with finite lives are amortised using the straight-line method to write down the cost over its estimated useful economic lives and is recognised in consolidated statement of profit or loss.

Capitalised software are amortised over a period of five years.

The amortisation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

1.5 Financial instruments, financial assets and financial liabilities

Financial assets and financial liabilities are recognised when the Group becomes party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are either recorded in consolidated statement of profit or loss or other comprehensive income.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets

Financial assets include advances, trade receivables and cash and cash equivalents. Such assets are initially recognised at transaction price when the Group becomes party to

contractual obligations. The transaction price includes transaction costs unless the asset is being measured at fair value through consolidated statement of profit or loss and other comprehensive income.

Subsequent measurement

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both (a) the entity's business model for managing the financial assets and (b) the contractual cash flow characteristics of the financial asset.

Financial assets are classified as those:

a. Measured at amortised cost

A financial asset is measured at amortised cost, if it is held solely for collection of cash flows arising from payments of principal and interest.

Advances, trade receivables and cash and cash equivalents are classified for measurement at amortised cost.

b. Measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI, if it is held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains or losses. Interest income from these financial assets is included in other operating income using the effective interest method.

c. Measured at fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other operating income.

Impairment of financial assets

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost and financial assets that are measured at fair value through other comprehensive income are impaired based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances is

recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition. Losses arising from impairment are recognised in consolidated statement of profit or loss.

Derecognition of financial assets

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Income recognition

Interest income is recognised in the consolidated statement of profit or loss using the effective interest method.

Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the consolidated statement of profit or loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the consolidated statement of financial position.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expired.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined on first-in first-out (FIFO) basis. Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

1.7 Trade and other receivables

Trade receivables are amount due from customers for goods sold or services performed in

the ordinary course of business. These are classified as current assets, if the collection is expected within twelve months from the date of statement of financial position. Where the collection is expected after twelve months from the date of statement of financial position, they are presented as non-current assets.

1.8 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, and balances with banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts that form an integral part of the Group's cash management are included as a component of cash and cash equivalent for the purpose of the consolidated statement of cash flows.

1.9 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the repayable amount is recognised in consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

1.10 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.11 Revenue

Revenue is measured at the fair value of the consideration received or receivable net of returns, discounts and value added taxes. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customers, to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Sale of goods

Revenue from sale of goods is recognised when the significant risks and reward of ownership of the goods has been transferred to the customer, usually on delivery of the goods.

Royalty income

Royalty income is recognised in terms of the respective contracts upon sale of products by the franchisees.

Rental income

Policy for recognition of revenue from operating lease is described in note 1.13.

1.12 Leases

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Group as lessor

Rental income from operating lease is recognised on straight-line basis over the term of the relevant lease unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Group as leases

Rentals payments under operating leases are charged to the consolidated statement of profit or loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.13 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in consolidated statement of profit or loss.

1.14 Employee benefits

a. Short-term obligations

Expenses in respect of short-term benefits are recognised on the basis of amount paid or payable during which services are rendered by the employees. Liabilities for salary and allowances that are expected to be settled wholly within 12 months after the end of the financial year in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

b. Defined contribution plan

These are plans in which the Group pays pre-defined amounts to publicly administered funds as per local regulations and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the social security fund with the government on account of provident fund and gratuity. The Group's payments to the defined contribution plans are recognised as employee benefit expenses when they are due.

1.15 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are recognised in consolidated statement of profit or loss in the period in which they are incurred.

1.16 Income tax

Income tax comprises of current tax and deferred tax. Current tax in the consolidated statement of profit or loss and other comprehensive income is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws applicable during the period, together with any adjustment to tax payable in respect of previous years.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that the future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

1.17 Dividend distribution

Dividends paid are recognised in the period in which the interim dividends are approved by the board of directors, or in respect of the final dividend when approved by shareholders.

1.18 Earnings per share

a. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the group by weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

b. Diluted earnings per share

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise of share options granted on convertible preference shares, debentures or to employees. Since, the group does not have any convertible instrument and has not granted any options to its employees, diluted earnings per share is considered the same as basic earnings per share.

1.19 Segmental information

The Group is engaged in the business of manufacture and sale of liquor. The executive committee of the Group (being the chief operating decision maker) assesses performance and allocates resources for the business of the Group as a whole and hence the management considers group's business activities as a single operating segment and no segment disclosures have been made in these consolidated financial statements.

1.20 Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. The carrying amounts of provisions are reviewed at each date of consolidated statement of financial position and adjusted to reflect the current best estimate.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there

is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

4. Use of estimates and judgements

The preparation of consolidated financial statements in conformity with NFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. Useful lives of property, plant and equipment

As described in the significant accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

HIMALAYAN DISTILLERY LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

Year ended Ashad 31, 2076 (July 16, 2019)

Amount in Rs.

Group										
Particulars	Cost				Depreciation				Carrying amount	
	As at Ashad 32, 2075 (July 16, 2018)	*Additions*	*Withdrawals and adjustments*	*As at Ashad 31, 2076 (July 16, 2019)*	*Up to Ashad 32, 2075 (July 16, 2018)*	*For the year*	*On withdrawals and adjustments*	*Up to Ashad 31, 2076 (July 16, 2019)*	*As at Ashad 31, 2076 (July 16, 2019)*	*As at Ashad 32, 2075 (July 16, 2018)*
A. Property, plant and equipment										
Freehold lands	45,396,256	1,100,000	-	46,496,256	-	-	-	-	46,496,256	45,396,256
Buildings	162,426,886	19,515,949	45,884	181,896,951	53,813,418	6,721,697	17,269	60,517,846	121,379,105	108,613,468
Leasehold improvements	2,886,808	-	2,886,808	-	1,474,302	287,289	1,761,591	-	-	1,412,506
Computers	13,060,354	750,732	9,302,733	4,508,353	12,426,674	330,521	9,187,925	3,569,270	939,083	633,680
Office equipment	15,274,270	2,224,417	7,674,744	9,823,943	13,433,825	771,404	7,511,214	6,694,015	3,129,928	1,840,445
Electrical Installations	26,218,990	712,268	5,283,824	21,647,434	17,475,969	1,400,727	3,631,880	15,244,816	6,402,618	8,743,021
Furniture and fixtures	6,964,439	9,300	4,056,442	2,917,297	4,632,411	495,660	2,838,053	2,290,018	627,279	2,332,028
Vehicles	29,643,143	619,204	3,702,867	26,559,480	13,427,958	3,108,667	2,159,380	14,377,245	12,182,235	16,215,185
Plant and machinery	821,447,955	56,596,732	11,024,673	867,020,014	398,770,197	41,743,782	6,960,295	433,553,684	433,466,330	422,677,758
Other Assets	3,192,598	-	1,257,838	1,934,760	1,985,969	394,959	1,010,050	1,370,878	563,882	1,206,629
Total	**1,126,511,699**	**81,528,602**	**45,235,813**	**1,162,804,488**	**517,440,723**	**55,254,706**	**35,077,657**	**537,617,772**	**625,186,716**	**609,070,976**
B. Capital work-in-progress	**16,622,799**	**40,211,822**	**56,834,621**	**-**	**-**	**-**	**-**	**-**	**-**	**16,622,799**
C. Intangible assets										
Brand Software	100,000	-	-	100,000	46,667	20,645	-	67,312	32,688	53,333
ERP Software	2,471,438	-	-	2,471,438	612,763	498,396	-	1,111,159	1,360,279	1,858,675
Total	**2,571,438**	**-**	**-**	**2,571,438**	**659,430**	**519,041**	**-**	**1,178,471**	**1,392,967**	**1,912,008**

Property plant and equipment pledged as security:

Freehold lands and buildings with carrying value of Rs. 136,314,888 (2074-75: Rs. 123,549,251) have been pledged as security against loans obtained from bank under mortgage.

HIMALAYAN DISTILLERY LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

Year ended Ashad 32, 2075 (July 16, 2018)

Amount in Rs.

Group										
Particulars	Cost				Depreciation				Carrying amount	
	As at Ashad 31, 2074 (July 15, 2017)	Additions	Withdrawals and adjustments	As at Ashad 32, 2075 (July 16, 2018)	Up to Ashad 31, 2074 (July 15, 2017)	For the year	On withdrawals and adjustments	Up to Ashad 32, 2075 (July 16, 2018)	As at Ashad 32, 2075 (July 16, 2018)	As at Ashad 31, 2074 (July 15, 2017)
A. Property, plant and equipment										
Freehold lands	45,396,256	-	-	45,396,256	-	-	-	-	45,396,256	45,396,256
Buildings	146,104,826	16,322,060	-	162,426,886	47,915,695	5,897,723	-	53,813,418	108,613,468	98,189,131
Leasehold improvements	2,886,808	-	-	2,886,808	1,191,801	282,501	-	1,474,302	1,412,506	1,695,007
Computers	12,774,916	285,438	-	13,060,354	11,856,353	570,321	-	12,426,674	633,680	918,563
Office equipment	14,208,272	1,065,998	-	15,274,270	12,372,734	1,061,091	-	13,433,825	1,840,445	1,835,538
Electrical Installations	24,590,232	1,628,758	-	26,218,990	16,099,598	1,376,371	-	17,475,969	8,743,021	8,490,634
Furniture and fixtures	6,802,383	162,056	-	6,964,439	4,112,438	519,973	-	4,632,411	2,332,028	2,689,945
Vehicles	28,228,909	1,553,174	138,940	29,643,143	9,973,923	3,454,035	-	13,427,958	16,215,185	18,254,986
Plant and machinery	795,121,366	35,743,509	9,416,920	821,447,955	365,411,156	33,666,996	307,955	398,770,197	422,677,758	429,710,210
Other Assets	3,165,238	27,360	-	3,192,598	1,607,894	431,625	53,550	1,985,969	1,206,629	1,557,344
Total	**1,079,279,206**	**56,788,353**	**9,555,860**	**1,126,511,699**	**470,541,592**	**47,260,636**	**361,505**	**517,440,723**	**609,070,976**	**608,737,614**
B. Capital work-in-progress	**36,715,901**	**18,755,552**	**38,848,654**	**16,622,799**	-	-	-	-	**16,622,799**	**36,715,901**
C. Intangible assets										
Brand Software	100,000	-	-	100,000	26,667	20,000	-	46,667	53,333	73,333
ERP Software	2,235,188	236,250	-	2,471,438	126,350	486,413	-	612,763	1,858,675	2,108,838
Total	**2,335,188**	**236,250**	-	**2,571,438**	**153,017**	**506,413**	-	**659,430**	**1,912,008**	**2,182,171**

HIMALAYAN DISTILLERY LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

Year ended Ashad 31, 2076 (July 16, 2019)

Amount in Rs.

Particulars	Company									
	Cost				Depreciation				Carrying amount	
	As at Ashad 32, 2075 (July 16, 2018)	Additions	Withdrawals and adjustments	As at Ashad 31, 2076 (July 16, 2019)	Up to Ashad 32, 2075 (July 16, 2018)	For the year	On withdrawals and adjustments	Up to Ashad 31, 2076 (July 16, 2019)	As at Ashad 31, 2076 (July 16, 2019)	As at Ashad 32, 2075 (July 16, 2018)
A. Property, plant and equipment										
Freehold lands	45,396,256	-	19,043,473	26,352,783	-	-	-	-	26,352,783	45,396,256
Buildings	162,426,886	19,515,949	45,884	181,896,951	53,813,418	6,721,697	17,269	60,517,846	121,379,105	108,613,468
Leasehold improvements	2,886,808	-	2,886,808	-	1,474,302	287,289	1,761,591	-	-	1,412,506
Computers	13,060,354	750,732	9,302,733	4,508,353	12,426,674	330,521	9,187,925	3,569,270	939,083	633,680
Office equipment	15,274,270	2,224,417	7,674,744	9,823,943	13,433,825	771,404	7,511,214	6,694,015	3,129,928	1,840,445
Electrical Installations	26,218,990	712,268	5,283,824	21,647,434	17,475,969	1,400,727	3,631,880	15,244,816	6,402,618	8,743,021
Furniture and fixtures	6,964,439	9,300	4,056,442	2,917,297	4,632,411	495,660	2,838,053	2,290,018	627,279	2,332,028
Vehicles	29,643,143	619,204	3,702,867	26,559,480	13,427,958	3,108,667	2,159,380	14,377,245	12,182,235	16,215,185
Plant and machinery	821,447,955	56,596,732	11,024,673	867,020,014	398,770,197	41,743,782	6,960,295	433,553,684	433,466,330	422,677,758
Other Assets	3,192,598	-	1,257,838	1,934,760	1,985,969	394,959	1,010,050	1,370,878	563,882	1,206,629
Total	**1,126,511,699**	**80,428,602**	**64,279,286**	**1,142,661,015**	**517,440,723**	**55,254,706**	**35,077,657**	**537,617,772**	**605,043,243**	**609,070,976**
B. Capital work-in-progress	**16,622,799**	**40,211,822**	**56,834,621**	-	-	-	-	-	-	**16,622,799**
C. Intangible assets										
Brand Software	100,000	-	-	100,000	46,667	20,645	-	67,312	32,688	53,333
ERP Software	2,471,438	-	-	2,471,438	612,763	498,396	-	1,111,159	1,360,279	1,858,675
Total	**2,571,438**	-	-	**2,571,438**	**659,430**	**519,041**	-	**1,178,471**	**1,392,967**	**1,912,008**

Property plant and equipment pledged as security:

Freehold lands and buildings with carrying value of Rs. 136,314,888 (2074-75: Rs. 123,549,251) have been pledged as security against loans obtained from bank under mortgage.

HIMALAYAN DISTILLERY LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

Year ended Ashad 32, 2075 (July 16, 2018)

Amount in Rs.

Company										
Particulars	Cost				Depreciation				Carrying amount	
	As at Ashad 31, 2074 (July 15, 2017)	*Additions*	*Withdrawals and adjustments*	*As at Ashad 32, 2075 (July 16, 2018)*	*Up to Ashad 31, 2074 (July 15, 2017)*	*For the year*	*On withdrawals and adjustments*	*Up to Ashad 32, 2075 (July 16, 2018)*	*As at Ashad 32, 2075 (July 16, 2018)*	*As at Ashad 31, 2074 (July 15, 2017)*
A. Property, plant and equipment										
Freehold lands	45,396,256	-	-	45,396,256	-	-	-	-	45,396,256	45,396,256
Buildings	146,104,826	16,322,060	-	162,426,886	47,915,695	5,897,723	-	53,813,418	108,613,468	98,189,131
Leasehold improvements	2,886,808	-	-	2,886,808	1,191,801	282,501	-	1,474,302	1,412,506	1,695,007
Computers	12,774,916	285,438	-	13,060,354	11,856,353	570,321	-	12,426,674	633,680	918,563
Office equipment	14,208,272	1,065,998	-	15,274,270	12,372,734	1,061,091	-	13,433,825	1,840,445	1,835,538
Electrical Installations	24,590,232	1,628,758	-	26,218,990	16,099,598	1,376,371	-	17,475,969	8,743,021	8,490,634
Furniture and fixtures	6,802,383	162,056	-	6,964,439	4,112,438	519,973	-	4,632,411	2,332,028	2,689,945
Vehicles	28,228,909	1,553,174	138,940	29,643,143	9,973,923	3,454,035	-	13,427,958	16,215,185	18,254,986
Plant and machinery	795,121,366	35,743,509	9,416,920	821,447,955	365,411,156	33,666,996	307,955	398,770,197	422,677,758	429,710,210
Other Assets	3,165,238	27,360	-	3,192,598	1,607,894	431,625	53,550	1,985,969	1,206,629	1,557,344
Total	**1,079,279,206**	**56,788,353**	**9,555,860**	**1,126,511,699**	**470,541,592**	**47,260,636**	**361,505**	**517,440,723**	**609,070,976**	**608,737,614**
B. Capital work-in-progress	**36,715,901**	**18,755,552**	**38,848,654**	**16,622,799**	-	-	-	-	**16,622,799**	**36,715,901**
C. Intangible assets										
Brand Software	100,000	-	-	100,000	26,667	20,000	-	46,667	53,333	73,333
ERP Software	2,235,188	236,250	-	2,471,438	126,350	486,413	-	612,763	1,858,675	2,108,838
Total	**2,335,188**	**236,250**	-	**2,571,438**	**153,017**	**506,413**	-	**659,430**	**1,912,008**	**2,182,171**

Amount in Rs.

	Group		Company	
	As at Ashad 31, 2076 (July 16, 2019)	*As at Ashad 32, 2075 (July 16, 2018)*	*As at Ashad 31, 2076 (July 16, 2019)*	*As at Ashad 32, 2075 (July 16, 2018)*
4. OTHER ASSETS				
NON-CURRENT				
Deposits with statutory authorities - for appeals	20,193,142	20,297,774	20,193,142	20,297,774
Total	**20,193,142**	**20,297,774**	**20,193,142**	**20,297,774**
CURRENT				
Advance for goods and services	8,758,602	19,687,997	8,758,602	19,687,997
Employee advances	-	100,000	-	100,000
Advance with statutory authorities	22,543,831	12,620,305	22,543,831	12,620,305
Prepaid expenses	2,619,294	3,019,366	2,619,294	3,019,366
Margin deposits	1,119,628	37,435	1,119,628	37,435
Sundry deposits	289,697	393,197	289,697	393,197
Others	2,250,656	-	2,250,656	-
Total	**37,581,708**	**35,858,300**	**37,581,708**	**35,858,300**

Amount in Rs.

	Group		Company	
	As at Ashad 31, 2076 (July 16, 2019)	*As at Ashad 32, 2075 (July 16, 2018)*	*As at Ashad 31, 2076 (July 16, 2019)*	*As at Ashad 32, 2075 (July 16, 2018)*
5. INVENTORIES				
At lower of cost and net realisable value				
Raw materials	80,534,136	79,163,316	80,534,136	79,163,316
Packing and other materials	119,463,703	81,046,826	119,463,703	81,046,826
Semi finished goods	8,317,173	14,372,055	8,317,173	14,372,055
Finished goods	66,201,977	171,599,159	66,201,977	171,599,159
Stores and consumables	18,012,986	22,593,178	18,012,986	22,593,178
Promotional materials	9,102,933	15,225,038	9,102,933	15,225,038
Total	**301,632,908**	**383,999,572**	**301,632,908**	**383,999,572**

The cost of inventories recognised as an expense includes NRs. 2,132,086 (2074-75: NRs. Nil) in respect of write-downs of inventory to net realisable value.

6. TRADE RECEIVABLES				
Unsecured, considered good	403,175,744	127,346,457	403,175,744	127,346,457
Total	**403,175,744**	**127,346,457**	**403,175,744**	**127,346,457**
7. CASH AND CASH EQUIVALENTS				
Cash on hand	31,033	51,653	30,633	51,653
Balances with banks				
In current accounts	4,113,170	5,407,861	3,563,750	5,407,861
Total	**4,144,203**	**5,459,514**	**3,594,383**	**5,459,514**

Amount in Rs.

	Group		Company	
	As at Ashad 31, 2076 (July 16, 2019)	*As at Ashad 32, 2075 (July 16, 2018)*	*As at Ashad 31, 2076 (July 16, 2019)*	*As at Ashad 32, 2075 (July 16, 2018)*
8. SHARE CAPITAL				
Authorised				
9,000,000 nos. of ordinary shares of Rs. 100 each	900,000,000	900,000,000	900,000,000	900,000,000
Issued				
6,018,000 nos. of ordinary shares of Rs. 100 each	601,800,000	601,800,000	601,800,000	601,800,000
Subscribed and paid up				
3,856,455 nos. of ordinary shares of Rs. 100 each, fully paid	385,645,500	385,645,500	385,645,500	385,645,500
Total	**385,645,500**	**385,645,500**	**385,645,500**	**385,645,500**

a. Reconciliation of number of shares outstanding:

	As at Ashad 31, 2076 (July 16, 2019)	*As at Ashad 32, 2075 (July 16, 2018)*	*As at Ashad 31, 2076 (July 16, 2019)*	*As at Ashad 32, 2075 (July 16, 2018)*
At the beginning of the year	3,856,455	3,856,455	3,856,455	3,856,455
Add: shares issued during the year	-	-	-	-
At the end of the year	**3,856,455**	**3,856,455**	**3,856,455**	**3,856,455**

b. Rights, preference and restrictions attached to equity shares:

The Group has one class of equity shares having a face value of Rs. 100 per share. Each holder of the equity shares is entitled to one vote per share.

The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend.

Amount in Rs.

	Group		Company	
	As at Ashad 31, 2076 (July 16, 2019)	*As at Ashad 32, 2075 (July 16, 2018)*	*As at Ashad 31, 2076 (July 16, 2019)*	*As at Ashad 32, 2075 (July 16, 2018)*
9. RESERVES AND SURPLUS				
Retained earnings	601,592,201	410,680,441	602,841,158	410,835,441
Total	**601,592,201**	**410,680,441**	**602,841,158**	**410,835,441**
10. BORROWINGS				
NON-CURRENT				
Due to banks				
Term loan	5,328,284	19,795,113	5,328,284	19,795,113
Less: current maturities of term loan	(1,563,028)	(14,722,279)	(1,563,028)	(14,722,279)
Total	**3,765,256**	**5,072,834**	**3,765,256**	**5,072,834**
CURRENT				
Due to banks				
Short term and demand loan	144,944,000	145,000,000	144,944,000	145,000,000
Bank overdraft	16,203,840	21,669,956	16,203,840	21,669,956
Current maturities of term loan	1,563,028	14,722,279	1,563,028	14,722,279
Due to others				
Current maturities of term loan	-	-	-	-
Total	**162,710,868**	**181,392,235**	**162,710,868**	**181,392,235**

Security against loans from banks:

Term loans, short term and demand loans are secured by charge over inventories and trade receivables under hypothecation and mortgage of certain freehold land as disclosed in Note 3.

Certain term loans of carrying amount of Rs. 5,328,284 (2074-75: Rs. 6,564,816) are secured against vehicle purchased under hire purchase arrangement. The carrying value of such vehicle under property, plant and equipment is Rs. 6,934,499 (2074-75: Rs. 8,263,567)

Amount in Rs.

	Group		Company	
	As at Ashad 31, 2076 (July 16, 2019)	As at Ashad 32, 2075 (July 16, 2018)	As at Ashad 31, 2076 (July 16, 2019)	As at Ashad 32, 2075 (July 16, 2018)
11. DEFERRED TAX LIABILITIES (NET)				
Deferred tax liabilities				
On property, plant and equipment	36,577,809	38,954,109	36,577,809	38,954,109
On non current borrowings - amortized cost	-	33,725	-	33,725
	36,577,809	**38,987,834**	**36,577,809**	**38,987,834**
Deferred tax assets				
On gratuity	6,683,111	6,943,838	6,683,111	6,943,838
On corporate social responsibility	1,369,459	-	1,369,459	-
On allowance for doubtful receivables	-	-	-	-
On capital work in progress	-	58,748	-	58,748
	8,052,570	**7,002,586**	**8,052,570**	**7,002,586**
Total	**28,525,239**	**31,985,248**	**28,525,239**	**31,985,248**

Movement in deferred tax assets / (liabilities) balances

a. For the year ended on Ashad 31, 2076 (July 16, 2019)

	Group				Company			
	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance
Deferred tax (liabilities)								
On property, plant and equipment	38,954,109	(2,376,300)	-	36,577,809	38,954,109	(2,376,300)	-	36,577,809
On non current borrowings - amortized cost	33,725	(33,725)	-	-	33,725	(33,725)	-	-
Total deferred tax (liabilities)	**38,987,834**	**(2,410,025)**	**-**	**36,577,809**	**38,987,834**	**(2,410,025)**	**-**	**36,577,809**
Deferred tax assets								
On gratuity	(6,943,838)	260,727	-	(6,683,111)	(6,943,838)	260,727	-	(6,683,111)
On corporate social responsibility	-	(1,369,459)	-	(1,369,459)	-	(1,369,459)	-	(1,369,459)
On allowance for doubtful receivables	-	-	-	-	-	-	-	-
On capital work in progress	(58,748)	58,748	-	-	(58,748)	58,748	-	-
Total deferred tax assets	**(7,002,586)**	**(1,049,984)**	**-**	**(8,052,570)**	**(7,002,586)**	**(1,049,984)**	**-**	**(8,052,570)**
Deferred tax (liabilities) - Net	**31,985,248**	**(3,460,009)**	**-**	**28,525,239**	**31,985,248**	**(3,460,009)**	**-**	**28,525,239**

b. For the year ended on Ashad 32, 2075 (July 16, 2018)

Amount in Rs.

	Group				Company			
	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance
Deferred tax (liabilities)								
On property, plant and equipment	46,290,711	(7,336,602)	-	38,954,109	46,290,711	(7,336,602)	-	38,954,109
On non current borrowings - amortized cost	55,843	(22,118)	-	33,725	55,843	(22,118)	-	33,725
Total deferred tax (liabilities)	**46,346,554**	**(7,358,720)**	**-**	**38,987,834**	**46,346,554**	**(7,358,720)**	**-**	**38,987,834**
Deferred tax assets								
On gratuity	(7,087,128)	843,289	699,999	(5,543,840)	(7,087,128)	843,289	699,999	(5,543,840)
On corporate social responsibility	-	-	-	-	-	-	-	-
On allowance for doubtful receivables	-	-	-	-	-	-	-	-
On capital work in progress	(58,748)	-	-	(58,748)	(58,748)	-	-	(58,748)
Total deferred tax assets	**(7,145,876)**	**843,289**	**699,999**	**(5,602,588)**	**(7,145,876)**	**843,289**	**699,999**	**(5,602,588)**
Deferred tax assets - Net	**39,200,678**	**(6,515,431)**	**699,999**	**33,385,246**	**39,200,678**	**(6,515,431)**	**699,999**	**33,385,246**

Amount in Rs.

	Group		Company	
	As at Ashad 31, 2076 (July 16, 2019)	*As at Ashad 32, 2075 (July 16, 2018)*	*As at Ashad 31, 2076 (July 16, 2019)*	*As at Ashad 32, 2075 (July 16, 2018)*
12. TRADE PAYABLES				
Trade payables for goods and services	63,110,324	43,185,183	63,065,724	43,147,483
Total	**63,110,324**	**43,185,183**	**63,065,724**	**43,147,483**
13. OTHER FINANCIAL LIABILITIES				
CURRENT				
Payable for property, plant and equipment	6,752,824	2,261,075	6,752,824	2,261,075
Employee benefits payable	6,184,935	6,701,591	6,184,935	6,701,591
Payable to provident and other funds	26,827,508	23,146,127	26,827,508	23,146,127
Unpaid dividend	2,256,961	2,233,903	2,256,961	2,233,903
Others	2,610,120	2,374,326	2,610,120	2,374,326
Total	**44,632,348**	**36,717,022**	**44,632,348**	**36,717,022**
14. OTHER LIABILITIES				
CURRENT				
Advance collected from customers	278,339	129,004	278,339	129,004
Statutory dues	8,472,503	4,089,558	8,469,403	4,089,258
Employees' bonus	82,228,257	44,010,199	82,228,257	44,010,199
Corporate social responsibility	5,370,427	-	5,370,427	-
Total	**96,349,526**	**48,228,761**	**96,346,426**	**48,228,461**
15. CURRENT TAX LIABILITIES / ADVANCE INCOME TAX (NET)				
Provision for income tax	347,808,159	169,997,976	347,808,159	169,997,976
Less: advance tax	(340,832,033)	(112,337,800)	(340,832,033)	(112,337,800)
Total	**6,976,126**	**57,660,176**	**6,976,126**	**57,660,176**

Amount in Rs.

	Group		Company	
	As at Ashad 31, 2076 (July 16, 2019)	As at Ashad 32, 2075 (July 16, 2018)	As at Ashad 31, 2076 (July 16, 2019)	As at Ashad 32, 2075 (July 16, 2018)
16. REVENUE FROM OPERATIONS				
Local sales	6,381,122,315	5,236,349,629	6,381,122,315	5,236,349,629
Export sales	7,599,476	-	7,599,476	-
Total	**6,388,721,791**	**5,236,349,629**	**6,388,721,791**	**5,236,349,629**
17. COST OF GOODS SOLD				
Raw materials consumed	555,868,772	683,842,764	555,868,772	683,842,764
Packing and auxillary materials consumed	630,849,237	606,391,581	630,849,237	606,391,581
Purchase of Stock-in-trade	60,415,579	66,036,053	60,415,579	66,036,053
Cost of raw material sold	55,417,791	-	55,417,791	-
Packing materials write off	3,602,479	-	3,602,479	-
Change in semi finished goods and finished goods				
Opening stock				
Semi finished goods	14,372,055	26,693,927	14,372,055	26,693,927
Finished goods	171,599,159	47,331,140	171,599,159	47,331,140
	185,971,214	**74,025,067**	**185,971,214**	**74,025,067**
Closing stock				
Semi finished goods	8,317,173	14,372,055	8,317,173	14,372,055
Finished goods	66,201,977	171,599,159	66,201,977	171,599,159
	74,519,150	**185,971,214**	**74,519,150**	**185,971,214**
Total change in semi finished goods and finished goods	**111,452,064**	**(111,946,147)**	**111,452,064**	**(111,946,147)**
Total	**1,417,605,922**	**1,244,324,251**	**1,417,605,922**	**1,244,324,251**
18. MANUFACTURING EXPENSES				
Power and fuel	10,219,743	9,431,102	10,219,743	9,431,102
Blending and distillation charges	43,301,768	44,376,813	43,301,768	44,376,813
Repair and maintenance	22,237,508	13,119,896	22,237,508	13,119,896
Wages and service charges	59,353,922	53,796,853	59,353,922	53,796,853
Other expenses	3,145,276	392,558	3,145,276	392,558
Total	**138,258,217**	**121,117,222**	**138,258,217**	**121,117,222**

Amount in Rs.

	Group		Company	
	As at Ashad 31, 2076 (July 16, 2019)	*As at Ashad 32, 2075 (July 16, 2018)*	*As at Ashad 31, 2076 (July 16, 2019)*	*As at Ashad 32, 2075 (July 16, 2018)*
19. OTHER OPERATING INCOME				
Royalty income	50,635,141	-	50,635,141	-
Rent income	20,000	-	45,000	-
Liabilities written back	40,930	-	40,930	-
Gain/(loss) on sale of property, plant and equipment (net)	732,130	22,441	1,688,657	22,441
Total	**51,428,201**	**22,441**	**52,409,728**	**22,441**
20. EMPLOYEE BENEFITS EXPENSES				
Salary and allowances	89,202,585	78,772,804	89,202,585	78,772,804
Contribution to provident fund	3,915,229	3,408,659	3,915,229	3,408,659
Staff welfare expenses	3,691,678	4,738,033	3,691,678	4,738,033
Gratuity	3,261,338	2,003,490	3,261,338	2,003,490
Earned leave	2,305,776	2,836,324	2,305,776	2,836,324
Employees' bonus	82,228,257	44,010,199	82,228,257	44,010,199
Total	**184,604,863**	**135,769,509**	**184,604,863**	**135,769,509**

Amount in Rs.

	Group		Company	
	As at Ashad 31, 2076 (July 16, 2019)	*As at Ashad 32, 2075 (July 16, 2018)*	*As at Ashad 31, 2076 (July 16, 2019)*	*As at Ashad 32, 2075 (July 16, 2018)*
21. ADMINISTRATION AND OTHER EXPENSES				
Annual general meeting expenses	695,330	426,922	695,330	426,922
Repair and maintenance	6,708,285	7,952,170	6,708,285	7,952,170
Office expenses	5,706,153	2,706,791	5,706,153	2,706,791
Travelling and conveyance	1,720,721	2,731,838	1,720,721	2,731,838
Charity and donations	788,252	1,025,500	788,252	1,025,500
Corporate social responsibility expenses	5,370,427	-	5,370,427	-
Audit fees	340,000	320,000	300,000	300,000
Rent	1,591,367	807,344	1,591,367	787,344
Rates and taxes	6,087,861	2,405,253	6,016,761	2,335,253
Power and fuel	3,239,478	3,213,930	3,239,478	3,213,930
Management fees	104,252,220	52,894,230	104,252,220	52,894,230
Meeting fees	714,000	628,000	714,000	628,000
Communication, postage and courier	2,046,895	2,330,302	2,046,895	2,330,302
Printing and stationery	965,107	314,714	965,107	314,714
Professional fees	2,776,670	6,336,613	2,776,670	6,291,613
Training expenses	211,690	486,724	211,690	486,724
Security and other service expenses	7,994,207	6,395,623	7,994,207	6,395,623
Insurance	4,414,707	4,943,367	4,414,707	4,943,367
Bank charges	1,655,218	1,078,979	1,653,888	1,078,979
Guest entertainment	1,493,526	2,005,049	1,493,526	2,005,049
Laboratory and sample expenses	30,618	331,455	30,618	331,455
Foreign exchange loss	217,339	46,662	217,339	46,662
Bad debts	583,269	-	583,269	-
Property, plant and equipment write off	8,614,670	-	8,614,670	-
Miscellaneous expenses	2,965,132	2,400,186	2,965,132	2,400,186
Total	**171,183,142**	**101,781,652**	**171,070,712**	**101,626,652**

Amount in Rs.

	Group		Company	
	As at Ashad 31, 2076 (July 16, 2019)	*As at Ashad 32, 2075 (July 16, 2018)*	*As at Ashad 31, 2076 (July 16, 2019)*	*As at Ashad 32, 2075 (July 16, 2018)*
22. SELLING AND DISTRIBUTION EXPENSE				
Sales promotion	387,189,646	273,419,985	387,189,646	273,419,985
Insurance	444,188	16,138,497	444,188	16,138,497
Delivery expense	66,500,775	52,090,133	66,500,775	52,090,133
Total	**454,134,609**	**341,648,615**	**454,134,609**	**341,648,615**
23. FINANCE COSTS				
Interest expense:				
On borrowing from banks measured at amortised cost				
On term loan	1,440,570	3,468,203	1,440,570	3,468,203
On short term and working capital loan	17,922,503	14,826,669	17,922,503	14,826,669
Other borrowing costs	450,000	-	450,000	-
Total	**19,813,073**	**18,294,872**	**19,813,073**	**18,294,872**

Amount in Rs.

	Group		Company	
	As at Ashad 31, 2076 (July 16, 2019)	As at Ashad 32, 2075 (July 16, 2018)	As at Ashad 31, 2076 (July 16, 2019)	As at Ashad 32, 2075 (July 16, 2018)
24. TAX EXPENSES				
A. AMOUNT RECOGNISED IN PROFIT OR LOSS				
Current tax				
Income tax for the year	197,707,597	150,100,562	197,707,597	150,100,562
Income tax related to previous years	8,763,979	4,277,577	8,763,979	4,277,577
Total current tax	**206,471,576**	**154,378,139**	**206,471,576**	**154,378,139**
Deferred tax				
Deferred tax for the year	(3,460,009)	(6,515,431)	(3,460,009)	(6,515,431)
Total deferred tax	**(3,460,009)**	**(6,515,431)**	**(3,460,009)**	**(6,515,431)**
Total	**203,011,567**	**147,862,708**	**203,011,567**	**147,862,708**
B. AMOUNT RECOGNISED IN OTHER COMPREHENSIVE INCOME				
The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows:				
On items that will not be reclassified to profit or loss				
Remeasurements of Defined Benefit Obligations	-	699,999	-	699,999
Total	**-**	**699,999**	**-**	**699,999**
C. RECONCILIATION OF INCOME TAX EXPENSE AND ACCOUNTING PROFIT				
Profit before tax	**738,960,356**	**441,771,997**	**740,054,313**	**441,926,997**
Income tax at the applicable rate	188,672,621	132,531,599	188,713,850	132,578,099
Tax effect of amounts which are not deductible / (included) in calculating taxable income:				
Non-deductible expense	1,935,195	2,150,918	1,935,195	2,150,918
Taxable loss not recognised	41,229	46,500	3,137,690	8,856,114
Interest paid	3,137,690	8,856,114	6,186,635	-
Movement in other temporary differences	6,186,635	-	(5,725,782)	-
Effect of changes in the applicable tax rate	(5,725,782)	-	8,763,979	4,277,577
Income tax related to previous years	8,763,979	4,277,577		
Income tax recognised in profit or loss	**203,011,567**	**147,862,708**	**203,011,567**	**147,862,708**

Amount in Rs.

	Group		Company	
	As at Ashad 31, 2076 (July 16, 2019)	*As at Ashad 32, 2075 (July 16, 2018)*	*As at Ashad 31, 2076 (July 16, 2019)*	*As at Ashad 32, 2075 (July 16, 2018)*

25. EARNINGS PER SHARE

The group discloses basic and diluted earnings per share (EPS) for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the group by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted on convertible preference shares, debentures or to employees.

Since that group does not have any convertible instruments and has not granted any options to its employees, diluted EPS is considered the same as basic EPS.

Profits attributed to equity holders of the Group	535,948,789	293,909,289	537,042,746	294,064,289
Weighted average number of shares	3,856,455	3,856,455	3,856,455	3,856,455
Basic and diluted earnings per share	**138.97**	**76.21**	**139.26**	**76.25**

26. Subsidiaries

The subsidiaries (which along with Himalayan Distillery Ltd., the parent, constitute the Group) considered in the preparation of these consolidated financial statements are:

Name	*Percentage of ownership interest as at Ashad 31, 2076 (July 16, 2019)*	*Percentage of ownership interest as at Ashad 32, 2075 (July 16, 2018)*
Himalayan Multi Agro Ltd.	100	100
Himalayan Fisheries Ltd.	100	-

27. Dividend

For the year ended Ashad 31, 2076 (July 16, 2019), the group has paid an interim dividend of Rs. 68.42 per share amounting to Rs. 263,858,651.

The board of directors of the Company have recommended and proposed for issue of bonus shares in the ratio of 2:1 with par value of Rs. 192,822,750 including applicable withholding taxes on such bonus issue of Rs. 10,148,566. Further the board of directors has also recommended and proposed a final cash dividend of Rs. 50 per share amounting to Rs. 192,822,750 (2074-75: Rs. 21.05 per share amounting to Rs. 81,178,378)

28. Financial instrument and related disclosures

a. *Capital management*

The Group manages its capital to ensure that it will be able to continue as a going concern so that it can continue to provide returns for the shareholders and benefits for other stakeholders through optimisation of debt and equity balance. The Group monitors the return on capital employed based on asset turnover and profitability ratio.

The Group is not subject to any capital adequacy norms under regulations presently in force.

b. *Category of financial instrument*

Amount in Rs.

Particulars	*As at Ashad 31, 2076 (July 16, 2019)*		*As at Ashad 32, 2075 (July 16, 2018)*	
	Carrying Value	*Fair value*	*Carrying value*	*Fair value*
Financial assets				
Measured at amortised cost				
Trade receivables	403,175,744	403,175,744	127,346,457	127,346,457
Cash and cash equivalents	4,144,203	4,144,203	5,459,514	5,459,514
Total financial assets	**407,319,947**	**407,319,947**	**132,805,971**	**132,805,971**

Financial liabilities – measured at amortised cost				
Borrowings	166,476,124	166,476,124	186,465,069	186,465,069
Trade payables	63,110,324	63,110,324	43,185,183	43,185,183
Other financial liabilities	44,632,348	44,632,348	36,717,022	36,717,022
Total financial liabilities	**274,174,196**	**274,174,196**	**266,329,574**	**266,329,574**

c. *Financial risk management*

The Group has a system-based approach to risk management with policies and procedures and internal financial controls aimed at identification, evaluation and management of key financial risks (such as market risks, credit risks and liquidity risks) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Group's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a consistent manner and in compliance with applicable regulation.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as interest rate, foreign exchange rates, and equity prices, and will affect the Group's income or the value of its holdings of financial instruments.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's term loan and short-term/demand loan with variable interest rates. The balance of term loans at the end of the year is Rs. 5,328,284 (2074-75: Rs. 19,795,113) and short-term and demand loan is Rs. 161,147,840 (2074-75: Rs. 166,669,956). The Group manages its interest rate risk by monitoring and managing cash flows and negotiating favorable rates on borrowings and deposits.

If interest rates had been higher/lower by 50 basis points and all other variables were held constant, the profit before tax for the year would decrease/increase by Rs. 870,007 (2074-75: Rs. 881,882).

The Group undertakes transactions denominated in foreign currency, mainly Indian Rupees which are not subject to the risk of exchange rate fluctuations.

The Group is not an active investor in equity markets.

Liquidity risk

The Group's current assets aggregate to Rs. 746,534,563 (2074-75: Rs. 552,663,843) including cash and cash equivalent of Rs. 4,144,203 (2074-75: Rs. 5,459,514) against the aggregate

current liabilities of Rs. 373,779,192 (2074-75: Rs. 367,183,377) including term loan maturing within one year from the reporting date of Rs. 1,563,028 (2074-75: Rs. 14,722,279).

Further the Group has access to undrawn borrowing facilities from banks of Rs. 23,854,719 (2074-75: Rs. 18,607,715) as at the reporting date. In such circumstances, liquidity risk or the risk that the Group may not be able to settle or meet its liabilities as they become due does not exist.

Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from Group's trade receivables.

The Group extends credit to its customers keeping in view its business interest in accordance with the Group's credit policy. Exceptions are managed and approved by appropriate authorities, after due consideration of the counterparty's credentials and financial capacity, trade practices and prevailing business and economic conditions. The Group's exposure as on the reporting date, net of loss allowance stood at Rs. 403,175,744 (2074-75: Rs. 127,346,457).

The Group carries other financial assets, such as balances with banks and other receivables. Bank deposits are held with commercial banks having a strong financial position and taking into account the experience of the Group over time, the counter party risk attached to such assets is considered insignificant.

d. *Fair value*

The following presents the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

Amount in Rs.

	Fair value hierarchy (level)	As at Ashad 31, 2076 (July 16, 2019)	As at Ashad 32, 2075 (July 16, 2018)
Financial liabilities			
Measured at amortised cost			
Borrowings	3	3,765,256	5,072,834
Total financial liabilities		**3,765,256**	**5,072,834**

The carrying amounts of trade and other receivables, cash and cash equivalents, current portion of loans, current portion of borrowings, trade payables and due to employees and other parties are same as their fair values, due to their short-term nature.

An explanation of each level is provided below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded on the stock exchanges is valued using the closing price as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

29. Related party disclosures

Names of related parties and description of relationship

a. Companies in which the investor (including close member of family) has significant influence

- Jawalakhel Group of Industries Pvt. Ltd.
- JGI Distribution Pvt. Ltd.
- Rolling River Distillers Pvt. Ltd.
- Asian Distillery Pvt. Ltd.
- Food and Beverage Technology Research Centre Pvt. Ltd.
- Vijay Distillery Pvt. Ltd.

b. **Key management personnel**

▪ Mr. Akhileshwor Prasad Singh	Chairman
▪ Mr. Narendra Kumar Basnet	Director
▪ Mr. Shanker Raj Pandey	Director
▪ Mrs. Rahisha Shah Shrestha	Director
▪ Mr. Santoo Shrestha	Director
▪ Mr. Prakashmani Ghimire	Independent Director

HIMALAYAN DISTILLERY LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended Ashad 31, 2076

Summary of the transactions with related parties

Amount in Rs.

	For the year ended	
	Ashad 31, 2076 (July 16, 2019)	Ashad 32, 2075 (July 16, 2018)
Sale of goods		
JGI Distribution Pvt. Ltd.	6,504,383,882	5,127,580,458
Rolling River Distillers Pvt. Ltd.	386,259,470	-
Asian Distillery Pvt. Ltd.	205,012,397	118,300,000
Food & Beverage Technology Research Centre Pvt. Ltd.	11,018	6,500
Vijay Distillery Pvt. Ltd.	84,976,000	332,800,000
Purchase of goods		
Rolling River Distillers Pvt. Ltd.	507,144	-
Asian Distillery Pvt. Ltd.	3,186,058	-
Food & Beverage Technology Research Centre Pvt. Ltd.	264,391,754	156,336,700
Vijay Distillery Pvt. Ltd.	460,733	-
Purchase of services		
Jawalakhel Group of Industries Pvt. Ltd.	117,805,009	52,894,230
Food & Beverage Technology Research Centre Pvt. Ltd.	41,848,047	33,239,719
Royalty income		
Rolling River Distillers Pvt. Ltd.	57,217,710	-
Sale of Property, Plant & Equipment		
Vijay Distillery Pvt. Ltd.	-	9,049,851
Expenses Reimbursed		
JGI Distribution Pvt. Ltd.	54,267,186	-
Jawalakhel Group of Industries Pvt. Ltd.	-	27,439,230
Vijay Distillery Pvt. Ltd.	407,728	-
Dividend Paid		
Food & Beverage Technology Research Centre Pvt. Ltd.	53,935,245	13,936,540
Majestic Ventures Pvt. Ltd.	8,320,710	2,060,684
R & R Suppliers Pvt. Ltd.	57,486,672	14,870,385

Summary of closing balances with related parties

Amount in Rs.

Particulars	Ashad 31, 2076 (July 16, 2019)	Ashad 32, 2075 (July 16, 2018)
Trade receivables		
JGI Distribution Pvt. Ltd.	402,172,394	126,401,930

Transaction with key management personnel

Meeting fees paid to chairman and directors during the year amount to Rs. 404,000 (2074-75: Rs. 608,000). Dividend of Rs. 194,973,471 (2074-75: Rs. 48,227,655) was also paid during the year.

Meeting fees paid to Independent Director during the year amount to Rs. 60,000 (2074-75: Rs. 20,000).

3. Commitment and contingencies

a. *Capital Commitment*

Amount of contracts remaining to be executed on capital account as on Ashad 31, 2076 (July 16, 2019) Rs. Nil (2074-75: Rs. Nil)

b. *Contingent liabilities*

The Group has received demand for additional income tax from the Large Tax Payers' Office for financial year 2061-62 and 2062-63 amounting to Rs. 8,478,212 (2074-75: Rs. 8,478,212), additional VAT for financial year 32,504,824 (2074-75: Rs. 32,504,824) and excise duty for financial year 2061-62 amounting to Rs 2,777,779 (2074-75: Rs 2,777,779) which is under legal proceedings with the appropriate authorities. The Group has deposited Rs. 20,193,142 (2074-75: Rs. 20,297,774) for appeals.

उन्नाईसौ वार्षिक साधारण सभामा संसोधनको लागि हिमालयन डिष्टिलरी लिमिटेडको प्रवन्ध पत्र तथा नियमावलीको तीन महले विवरण :

साविकमा भएको व्यवस्था	हाल कायम गरिएको व्यवस्था	कारण
प्रवन्ध पत्रको दफा ५(ग) मा कायम व्यवस्थाः कम्पनीको जारी पूजिं मध्ये रु. ३८,५६,४५,५००।००(अड्तीस करोड छपन्न लाख पैतालिस हजार पांच सय मात्र) मात्र जारी गरिनेछ । जस मध्ये ६२.११ प्रतिशत अर्थात २३,९५,४०० किता शेयर संस्थापक समुहले र ३७.८९ प्रतिशत अर्थात रु. १४,६१,०५,५००।०० (चौध करोड एकसठ्ठी लाख पांच हजार पांच सय मात्र) शेयर अर्थात १४,६१,०५५ किता शेयर सर्व साधारण शेयरधनीहरुले ग्रहण गर्नेछन ।	**प्रवन्ध पत्रको दफा ५(ग) मा कायम गरिएको संसोधित व्यवस्थाः** कम्पनीको जारी पूजिं मध्ये रु. ५७,८४,६८,२५०।००(सन्ताउन्न करोड चौरासी लाख अडसाठी हजार दुई सय पचास मात्र) को शेयर जारी गर्नेछ । जस मध्ये रु.३५,९३,१०,०००।०० संस्थापक समुहले र रु.२१,९१,५८,२५०।०० वरावरको सर्व साधारण शेयरधनीहरुले ग्रहण गर्नेछन ।	वोनस शेयर जारी गरि सके पछि कम्पनीको चुक्ता पूजिं संरचनामा वृद्धि हुने भएकाले
नियमावलीको नियम ५(घ) : कम्पनीले आफनो अधिकृत पूजिं मध्ये ३८५६४५५ थान साधारण शेयर विभाजन गरी तत्काल जारी गरिएकोछ र हाल प्रिफरेन्स शेयर सम्वन्धि कुनै व्यवस्था गरिएको छैन । **नियमावलीको नियम ५(ङ) :** कम्पनीले आफनो तत्काल जारी पूंजि मध्ये ६२.११ प्रतिशत अर्थात २३,९५,४०० किता शेयर संस्थापक समुहले र ३७.८९ प्रतिशत अर्थात १४,६१,०५५ शेयर सर्व साधारण शेयरधनीहरुले ग्रहण गर्नेछन ।	**नियमावलीको नियम ५(घ) :** कम्पनीले आफनो जारी पूंजि मध्ये ५७८४६८२.५ किता साधारण शेयर तत्काल जारी गर्नेछ । हाल प्रिफरेन्स शेयर सम्वन्धि कुनै व्यवस्था गरिएको छैन । **नियमावलीको नियम ५(ङ) :** कम्पनीले तत्काल जारी गरेको पूजिं मध्ये ३५९३१०० किता संस्थापक समुहले र २१९१५८२.५ किता शेयर सर्व साधारण शेयरधनीहरुले ग्रहण गर्नेछन ।	वोनस शेयर वितरणबाट कम्पनीको चुक्ता पूंजिमा वृद्धि हुने भएकाले ।

N. Amatya & Co.
Chartered Accountants

UDIN: 191113CA00209zDz1b

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
HIMALAYAN MULTI AGRO LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **Himalayan Multi Agro Ltd.** *(hereinafter referred to as "the Company")*, which comprise the Balance Sheet as at Ashad 31, 2076 (July 16, 2019), the Profit & Loss Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Nepal Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in aecordance with Nepal Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Himalayan Multi Agro Ltd. as at Ashad 31, 2076 (July 16, 2019), and of its financial performance and its cash flows for the year then ended in accordance with Nepal Accounting Standards.

Report on Company Act, 2063

We report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.

c. The enclosed Balance Sheet, Profit and Loss Account and Statement of Cash Flow have been prepared in conformity with provision of the Company Act, 2063 and the same are in agreement with the books of account maintained by the Company.

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d. In our opinion and to the best of our information and according to the explanations given to us, the board or any member thereof or any employee of the Company has not acted against the provision of law relating the accounts nor caused loss or damage to the Company or misappropriated the funds of the Company.

Manish Amatya
Partner
For: N. Amatya & Co.
Chartered Accountants

Date: November 10, 2019
Place: Kathmandu

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HIMALAYAN MULTI AGRO LTD.

BALACNE SHEET

AS AT ASHAD 31, 2076 (JULY 16 2019)

Amount in Rs.

	Sch.	As at Ashad 31, 2076	As at Ashad 32, 2075
CAPITAL AND LIABILITIES			
Capital & Reserve			
(a) Share Capital	1	-	-
(b) Reserve & Surplus		(204,830)	(155,000)
TOTAL		**(204,830)**	**(155,000)**
ASSETS			
Fixed Assets - Land		21,100,000	-
Current Assets			
(a) Cash & Bank Balance		549,820	-
Total Current Assets		**549,820**	-
Current Liabilities			
(a) Current Liabilities	2	21,854,650	155,000
(b) Provision for Income Tax		-	-
Total Current Liabilities		**21,854,650**	**155,000**
Net Current Assets		**(21,304,830)**	**(155,000)**
TOTAL		**(204,830)**	**(155,000)**

Significant Accounting Policies & Notes to Accounts 4

Schedule 1 to 4 form an integral part of the Financial Statement

As per our attached report of even date

Niraj Subedi
Chief Finance Officer

Santoo Shrestha
Director

Akhileshwor P. Singh
Chairman

Manish Amatya
Partner
N. Amatya & Co.
Chartered Accountants

Date: November 10, 2019
Place: Kathmandu

HIMALAYAN MULTI AGRO LTD.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED ON ASHAD 31, 2076 (JULY 16 2019)

Amount in Rs.

	Sch.	Current Year 2075-76	Current Year 2074-75
Revenue		-	-
Cost of Sales		-	-
Gross Profit		**-**	**-**
Administrative Expenses	3	49,830	155,000
Profit / (Loss) from Operation		**(49,830)**	**(155,000)**
Income Tax			
Current tax		-	-
Income Tax For Previous Year		-	-
Net Profit / (Loss) after tax		**(49,830)**	**(155,000)**
Balance of Profit/ (Loss) of the Previous Year		(155,000)	-
Balance of Profit/(Loss) carried to Balance Sheet		**(204,830)**	**(155,000)**

Significant Accounting Policies & Notes to Accounts 4

Schedule 1 to 4 form an integral part of the Financial Statement

As per our attached report of even date

Niraj Subedi
Chief Finance Officer

Santoo Shrestha
Director

Akhileshwor P. Singh
Chairman

Manish Amatya
Partner
N. Amatya & Co.
Chartered Accountants

Date: November 10, 2019
Place: Kathmandu

HIMALAYAN MULTI AGRO LTD.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED ON ASHAD 31, 2076 (JULY 16 2019)

Amount in Rs.

		Current Year 2075-76	Current Year 2074-75
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit / (Loss) before tax		(49,830)	(155,000)
Adjustment:			
Depreciation		-	-
Operating Profit before working capital changes		**(49,830)**	**(155,000)**
Changes in Working Capital :			
(Increase) / Decrease in Current Liabilities & Provisions		21,699,650	155,000
Cash generated from operations		**21,649,820**	**-**
Income tax paid		-	-
Net Cash from Operating Activities	**A**	**21,649,820**	**-**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(21,100,000)	-
Net cash Flow from Investing Activities	**B**	**(21,100,000)**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payment of Interest		-	-
Net Cash from Financing Activities	**C**	**-**	**-**
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)		**549,820**	**-**
Cash and Cash Equivalent at the beginning of the year		-	-
Cash and Cash Equivalent at the end of the year		**549,820**	**-**

Significant Accounting Policies & Notes to Accounts 4

Schedule 1 to 4 form an integral part of the Financial Statement

As per our attached report of even date

Niraj Subedi
Chief Finance Officer

Santoo Shrestha
Director

Akhileshwor P. Singh
Chairman

Manish Amatya
Partner
N. Amatya & Co.
Chartered Accountants

Date: November 10, 2019
Place: Kathmandu

HIMALAYAN MULTI AGRO LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ON ASHAD 31, 2076 (JULY 16 2019)

Amount in Rs.

	Share Capital	Reserve & Surplus	Total
Balance at 16 July, 2018 (32 Ashad, 2075)	-	**(155,000)**	**(155,000)**
Net Profit/(Loss) for the period	-	**(49,830)**	**(49,830)**
Balance at 16 July, 2019 (31 Ashad, 2076)	-	**(204,830)**	**(204,830)**

As per our attached report of even date

Niraj Subedi
Chief Finance Officer

Santoo Shrestha
Director

Akhileshwor P. Singh
Chairman

Manish Amatya
Partner
N. Amatya & Co.
Chartered Accountants

Date: November 10, 2019
Place: Kathmandu

HIMALAYAN MULTI AGRO LTD.

SCHEDULE FORMING PART OF BALANCE SHEET

AS AT ASHAD 31, 2076 (JULY 16 2019)

Amount in Rs.

	As at Ashad 31, 2076	As at Ashad 32, 2075
SCHEDULE 1: SHARE CAPITAL		
AUTHOURIZED CAPITAL	200,000,000	200,000,000
2,000,000 nos. of shares of Rs. 100 each		
ISSUED CAPITAL	100,000,000	100,000,000
1,000,000 nos. of shares of Rs. 100 each		
PAID UP CAPITAL	50,000,000	50,000,000
500,000 nos. of shares of Rs. 100 each		
Less: Calls in Arrears	(50,000,000)	(50,000,000)
TOTAL	-	-
SCHEDULE 2: CURRENT LIABILITIES		
Others Payable	21,830,050	117,000
TDS Payable	2,300	300
Rent Payable	-	18,000
Audit Fee Payable	22,300	19,700
TOTAL	**21,854,650**	**155,000**

HIMALAYAN MULTI AGRO LTD.

SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED ON ASHAD 31, 2076 (JULY 16 2019)

Amount in Rs.

	As at Ashad 31, 2076	As at Ashad 32, 2075
SCHEDULE 3: ADMINISTRATIVE EXPENSES		
Bank Charges	1,330	-
Other Expenses	5,200	-
Tax and Renewal	3,300	-
Registration & Renewal	-	70,000
Legal Expenses	-	45,000
Rent	20,000	20,000
Audit Fee	20,000	20,000
TOTAL	**49,830**	**155,000**

HIMALAYAN MULTI AGRO LTD.

Schedule forming part of Balance Sheet as at Ashad 31, 2076 (July 16, 2019) and Profit and Loss Account for the year ended on that date.

SCHEDULE 4: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Entity information

Himalayan Multi Agro Ltd. is a public company domiciled in Birgunj, Nepal. The registered office of the company is at Parsa 21, Birgunj and has the objective of managing by-products generated from industrial production.

2. Basis of preparation

These financial statements have been prepared under historical cost convention basis and in accordance with generally accepted accounting principles including applicable accounting standards in Nepal issued by the Institute of Chartered Accountants of Nepal. A summary of significant accounting policies applied is set out below. The financial statements have also been prepared in accordance with the relevant presentational requirement of the Company Act, 2063.

3. Fixed assets

Fixed assets are stated at cost and are inclusive of all expenses to the date of commissioning/putting the assets to use.

4. Revenue

Since the company has not started commercial operation, there is no revenue.

5. Income Taxes:

Provision for current tax is made with reference to profit for the financial year based on the provisions of Income Tax Act, 2058. Since, there is taxable loss during the year, provision for current tax has not been made in the financial statements.

6. Previous year's figures and rounding off

Previous year's figures have been regrouped and/or rearranged wherever necessary. Figures in the financial statements are rounded off to the nearest rupee.

N. Amatya & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
HIMALAYAN FISHERIES LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **Himalayan Fisheries Ltd.** *(hereinafter referred to as "the Company")*, which comprise the Balance Sheet as at Ashad 31, 2076 (July 16, 2019), the Profit & Loss Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Nepal Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nepal Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Himalayan Fisheries Ltd. as at Ashad 31, 2076 (July 16, 2019), and of its financial performance and its cash flows for the year then ended in accordance with Nepal Accounting Standards.

Report on Company Act, 2063

We report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.

c. The enclosed Balance Sheet, Profit and Loss Account and Statement of Cash Flow have been prepared in conformity with provision of the Company Act, 2063 and the same are in agreement with the books of account maintained by the Company.



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d. In our opinion and to the best of our information and according to the explanations given to us, the board or any member thereof or any employee of the Company has not acted against the provision of law relating the accounts nor caused loss or damage to the Company or misappropriated the funds of the Company.

Manish Amatya
Partner
For: N. Amatya & Co.
Chartered Accountants

Date: November 10, 2019
Place: Kathmandu

Fourth Floor, Gajendra Bhawan, 1784/42 Ramshah Path, Kathmandu, Nepal
T : 977-1-4010660, F :977-1-4010661, E : info@namatya.com.np

HIMALYAN FISHERIES LTD.

BALANCE SHEET

AS AT ASHAD 31, 2076 (JULY 16, 2019)

Amount in Rs.

	Sch.	As at Ashad 31, 2076
CAPITAL AND LIABILITIES		
Capital & Reserve		
(a) Share Capital	1	-
(b) Reserve & Surplus		(87,600)
TOTAL		**(87,600)**
ASSETS		
Fixed Assets		-
Current Assets		
(a) Cash & Bank Balance		-
Total Current Assets		-
Current Liabilities		
(a) Current Liabilities	2	87,600
(b) Provision for Income Tax		-
Total Current Liabilities		**87,600**
Net Current Assets		**(87,600)**
TOTAL		**(87,600)**

Significant Accounting Policies and Notes to Accounts 4

Schedule 1 to 4 form an integral part of the Financial Statement

As per our report of even date

Niraj Subedi
Chief Finance Officer

Santoo Shrestha
Director

Akhileshwor P. Singh
Chairman

Manish Amatya
Partner
N. Amatya & Co.
Chartered Accountants

Date: November 10, 2019
Place: Kathmandu

HIMALYAN FISHERIES LTD.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED ON ASHAD 31, 2076 (JULY 16, 2019)

Amount in Rs.

	Schedule	Current Year 2075-76
Revenue		-
Cost of Sales		-
Gross Profit		**-**
Administrative Expenses	3	87,600
Profit / (Loss) from Operation		**(87,600)**
Income Tax		
Current tax		-
Income Tax For Previous Year		-
Net Profit / (Loss) after tax		**(87,600)**
Balance of Profit/ (Loss) of the Previous Year		-
Balance of Profit/(Loss) carried to Balance Sheet		**(87,600)**

Significant Accounting Policies and Notes to Accounts 4

Schedule 1 to 4 form an integral part of the Financial Statement

As per our report of even date

Niraj Subedi
Chief Finance Officer

Santoo Shrestha
Director

Akhileshwor P. Singh
Chairman

Manish Amatya
Partner
N. Amatya & Co.
Chartered Accountants

Date: November 10, 2019
Place: Kathmandu

HIMALYAN FISHERIES LTD.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED ON ASHAD 31, 2076 (JULY 16, 2019)

			Amount in Rs.
			Current Year 2075-76
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit / (Loss) before tax		(87,600)
	Adjustment:		
	Depreciation		-
	Operating Profit before working capital changes		**(87,600)**
	Changes in Working Capital :		
	(Increase) / Decrease in Current Liabilities		87,600
	Cash generated from operations		-
	Payment of Income Tax		-
	Net Cash from Operating Activities	**A**	-
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets		-
	Net cash Flow from Investing Activities	**B**	-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Payment of Interest		-
	Net Cash from Financing Activities	**C**	-
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)			-
Cash and Cash Equivalent at the beginning of the year			-
Cash and Cash Equivalent at the end of the year			-

Significant Accounting Policies & Notes to Accounts 4

Schedule 1 to 4 form an integral part of the Financial Statement

As per our report of even date

Niraj Subedi
Chief Finance Officer

Santoo Shrestha
Director

Akhileshwor P. Singh
Chairman

Manish Amatya
Partner
N. Amatya & Co.
Chartered Accountants

Date: November 10, 2019
Place: Kathmandu

HIMALYAN FISHERIES LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ON ASHAD 31, 2076 (JULY 16, 2019)

Amount in Rs.

	Share Capital	Reserve & Surplus	Total
Balance at Jestha 28, 2076 (June 11, 2019)	-	-	-
Net Profit/(Loss) for the period	-	(87,600.00)	(87,600.00)
Balance at Ashad 31, 2076 (July 16, 2019)	-	**(87,600.00)**	**(87,600.00)**

As per our report of even date

Niraj Subedi
Chief Finance Officer

Santoo Shrestha
Director

Akhileshwor P. Singh
Chairman

Manish Amatya
Partner
N. Amatya & Co.
Chartered Accountants

Date: November 10, 2019
Place: Kathmandu

HIMALYAN FISHERIES LTD.

SCHEDULE FORMING PART OF BALANCE SHEET

AS AT ASHAD 31, 2076 (JULY 16, 2019)

Amount in Rs.

	As at Ashad 31, 2076
SCHEDULE 1: SHARE CAPITAL	
AUTHOURIZED CAPITAL	100,000,000
(10,00,000 nos. of shares of Rs. 100 each)	
ISSUED CAPITAL	70,000,000
(7,00,000 nos. of shares of Rs. 100 each)	
PAID UP CAPITAL	49,000,000
(4,90,000 nos. of shares of Rs. 100 each)	
Less: Calls in Arrears	49,000,000
TOTAL	-
SCHEDULE 2: CURRENT LIABILITIES	
Others Payable	60,000
TDS Payable	800
Rent Payable	4,500
Audit Fee Payable	22,300
TOTAL	**87,600**

HIMALYAN FISHERIES LTD.

SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED ASHD 31, 2076 (JULY 16, 2019)

Amount in Rs.

	As at Ashad 31, 2076
SCHEDULE 3: ADMINISTRATIVE EXPENSES	
Other Expenses	2,600
Registration & Renewal	60,000
Rent	5,000
Audit Fee	20,000
TOTAL	**87,600**

HIMALYAN FISHERIES LTD.

Schedule forming part of Balance Sheet as at Ashad 31, 2076 (July 16, 2019) and Profit and Loss Account for the year ended on that date.

SCHEDULE 4: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Entity information

Himalayan Fisheries Ltd. is a public company domiciled in Birgunj, Nepal. The registered office of the company is at Parsa 21, Birgunj and has the objective of carrying out various types of activities related to agriculture.

2. Basis of preparation

These financial statements have been prepared under historical cost convention basis and in accordance with generally accepted accounting principles including applicable accounting standards in Nepal issued by the Institute of Chartered Accountants of Nepal. A summary of significant accounting policies applied is set out below. The financial statements have also been prepared in accordance with the relevant presentational requirement of the Company Act, 2063.

3. Revenue

Since the company has not started commercial operation, there is no revenue.

4. Income Taxes:

Provision for current tax is made with reference to profit for the financial year based on the provisions of Income Tax Act, 2058. Since, there is taxable loss during the year, provision for current tax has not been made in the financial statements.

5. Previous year's figures and rounding off

Previous year's figures have been regrouped and/or rearranged wherever necessary. Since the company has been incorporated on Jestha 28, 2076 (June 11, 2019) there are no previous year's figures.

नोट तथा टिपोट

मिति :

नोट तथा टिपोट

मिति :