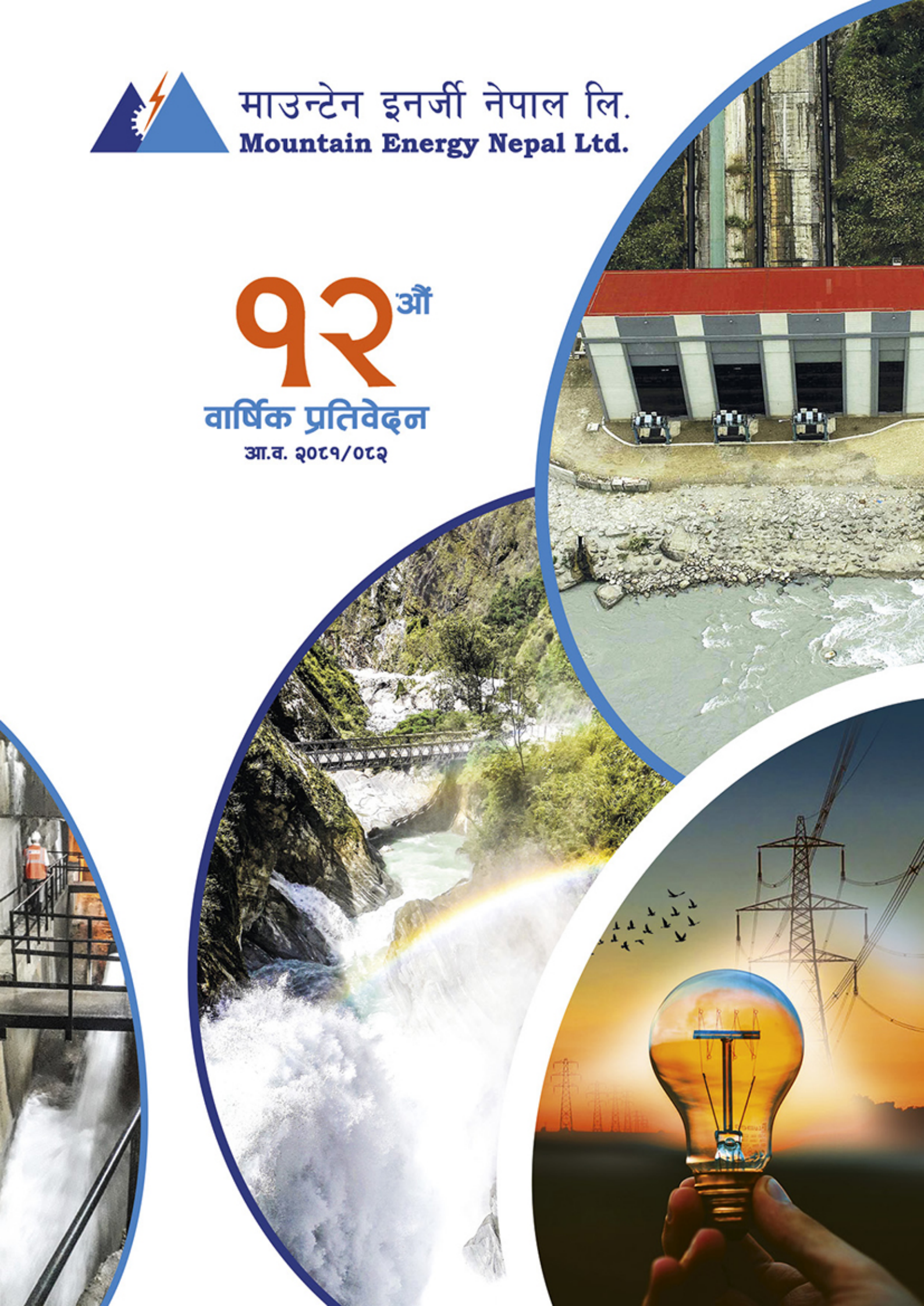




माउन्टेन इनर्जी नेपाल लि.  
Mountain Energy Nepal Ltd.

१२<sup>औं</sup>  
वार्षिक प्रतिवेदन  
आ.व. २०८१/०८२





## सञ्चालक समिति



प्रदिप जंग पाण्डे  
अध्यक्ष



अरुण कुमार के.सी.  
सञ्चालक



टिका प्रसाद उप्रेती  
सञ्चालक



भुनक दत्त खनाल  
सञ्चालक



रचना अधिकारी  
सञ्चालक



सम बहादुर भट्ट  
कम्पनी सचिव



राजेन्द्र प्रसाद शर्मा  
प्रबन्धक, वित्त तथा सञ्चालन  
(प्रमुख सम्पर्क अधिकृत)





**Bhagawati Mandir – Damsite of Mistri Khola HEP**

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माउन्टेन इनर्जी नेपाल लि.  
वाह्रौं वार्षिक साधारण सभा- २०८२।०८।२९

प्रोक्सी फारम (प्रतिनिधि पत्र)

श्री संचालक समिति  
माउन्टेन इनर्जी नेपाल लिमिटेड,  
डिल्लीबजार, काठमाण्डौ ।

विषय : प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

.....जिल्ला ..... म.न.पा/ न.पा. / गा.पा. वडा नं. .... वस्ने म/हामी .....  
..... त्यस कम्पनीको शेयरधनीको हैसियतले संबत् २०८२ साल मंसिर महिना २९ गतेका दिन हुने  
वाह्रौं वार्षिक साधारण सभामा म/हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकाले उक्त सभामा मेरो/  
हाम्रो तर्फबाट भाग लिनको लागि ..... जिल्ला ..... म.न.पा/न.पा/गा.पा. वडा नं. ....वस्ने  
श्री..... लाई मेरो/ हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु/पठाएका  
छौं ।

प्रतिनिधि नियुक्त भएको ब्यक्तिको,

हस्ताक्षरको नमुना:

नाम:

शेयरधनी प्रमाण पत्र नम्बर/वि.ओ.आई.डी. नम्बर:

निवेदक

दस्तखत:

नाम:

ठेगाना:

शेयरधनी प्रमाणपत्र नं.वि.ओ.आई.डी. नम्बर:

मिति:

शेयर संख्या:

मिति:

**द्रष्टव्य:** यो निवेदन वार्षिक साधारणसभा हुन भन्दा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालय डिल्लीबजार काठमाण्डौमा पेश गरिसक्नु पर्नेछ । कम्पनीको शेयरधनी वाहेक अन्यलाई प्रोक्सी दिन पाइने छैन ।

प्रवेश पत्र

१. शेयरधनीको नाम:

२. ठेगाना:

३. शेयरधनी प्रमाणपत्र नं/बी.ओ.आई.डी. नम्बर:

४. लिएको शेयर संख्या:

५. शेयरधनीको दस्तखत:

श्री माउन्टेन इनर्जी नेपाल लिमिटेडको मिति २०८२/०८/२९ मा हुने वाह्रौं वार्षिक साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश पत्र ।

.....  
कम्पनी सचिव

**दृष्टव्य:** सभा कक्षमा प्रवेश गर्न यो प्रवेश पत्र अनिवार्य रुपमा लिई आउनु हुन अनुरोध छ । अन्यथा सभा कक्षमा प्रवेश गर्न पाइने छैन ।





# माउन्टेन इनर्जी नेपाल लि.

(कम्पनी ऐन, २०६३ बमोजिम स्थापित संस्था)

का.म.न.पा. वडा नं. ३०, काठमाडौं फोन नं.: ०१-४५३७७०५, ०१-४५४१६४८ फ्याक्स नं.: ४५३०५६२

Website: [www.mountainenergy.com.np](http://www.mountainenergy.com.np) | Email: [info@mountainenergy.com.np](mailto:info@mountainenergy.com.np)

## वाह्रौं वार्षिक साधारणसभा सम्बन्धी सूचना

श्री शेयरधनी महानुभावहरु,

यस कम्पनीको मिति २०८२।०७।२० गते बसेको एक सय चौतीसौं (१३४) सञ्चालक समितिको बैठकको निर्णयानुसार यस माउन्टेन इनर्जी नेपाल लिमिटेडको वाह्रौं वार्षिक साधारण सभा निम्न लिखित मिति, समय र स्थानमा देहायका विषयहरु उपर छलफल गरी पारित गर्ने भएकोले सम्पूर्ण शेयरधनी महानुभावहरुको जानकारीको लागि यो सूचना प्रकाशित गरिएको छ।

### वार्षिक साधारण सभा हुने मिति, समय र स्थान:

मिति: २०८२ साल मंसिर महिना २९ गते (तदनुसार १५ डिसेम्बर २०२५) सोमवार।

समय: बिहान १०:०० बजे

स्थान: Amrapali Banquet Catering & Events, भाटभटेनी, काठमाडौं।

### छलफलका विषयहरु:

वाह्रौं वार्षिक साधारण सभाका प्रस्तावहरु:

#### प्रस्तावहरु:

##### (क) सामान्य प्रस्तावहरु:

- वाह्रौं वार्षिक साधारण सभाको लागि संचालक समितिको तर्फबाट प्रस्तुत आ.व. २०८१/८२ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने सम्बन्धमा।
- यस कम्पनीको लेखा परिक्षकको प्रतिवेदन, सहित २०८२ आषाढ मसान्तको वासलात, २०८१/८२ को नाफा नोक्सान हिसाव तथा नगद प्रवाह विवरण र सोही अवधिको वार्षिक वित्तिय विवरणसंग सम्बद्ध अनुसूचिहरु उपर छलफल गरी पारित गर्ने सम्बन्धमा।
- कम्पनी ऐन २०६३ को दफा १११ अनुसार यस कम्पनीको आ.व. २०८२/८३ को लागि लेखा परिक्षण गर्न लेखा परिक्षक नियुक्ती गर्ने र निजको पारिश्रमिक तोक्ने सम्बन्धमा। (वर्तमान लेखा परिक्षक पुनः नियुक्तीको लागि योग्य हुनुहुन्छ)
- संचालक समितिले प्रस्ताव गरे बमोजिम आ.व. २०८१/८२ को लागि चुक्ता पूँजीको १.०५२६% अर्थात रु.२,७३,९७,००७।- (अक्षरेपी दुई करोड त्रिहत्तर लाख सन्तानब्ये हजार सात) नगद लाभांश (लाभांश कर प्रयोजनार्थ) बितरण गर्न स्वीकृति प्रदान गर्ने सम्बन्धमा।
- संचालक समितिको बैठक भत्ता (वृद्धि) सम्बन्धमा।

##### (ख) विशेष प्रस्तावहरु:

- संचालक समितिले प्रस्ताव गरे बमोजिम आ.व. २०८१/८२ को लागि चुक्ता पूँजीको २०% का दरले हुने रु. ५२,०५,४३,१४२।- (अक्षरेपी वाउन करोड पाँच लाख त्रिचालीस हजार एक सय वयालीस) बोनस शेयर बितरण गर्न स्वीकृति प्रदान गर्ने।
- सम्बन्धित निकायबाट प्रवन्ध पत्र तथा नियमावलीमा सामान्य संशोधन गर्न माग भए अनुरूप आवश्यक संशोधन गर्न संचालक समितिलाई अख्तियारी प्रदान गर्ने सम्बन्धमा।

##### (ग) विविध



## वार्षिक साधारणसभा सम्बन्धी सामान्य जानकारीहरु

१. सर्वसाधारणको वार्षिक साधारण सभा प्रयोजनको लागि मिति २०८२/०८/१७ गते एक दिन कम्पनीको शेयरधनी दर्ता किताव वन्द गरिने छ। नेपाल स्टक एक्सचेन्ज लिमिटेडमा मिति २०८२/०८/१६ गते सम्म कारोवार भई शेयर खरिद गरी आफ्नो नाममा शेयर नामसारी भई आएका शेयरधनीहरु सो सभामा भाग लिन योग्य रहनेछन्।
२. वार्षिक साधारण सभामा भाग लिन आउनु हुने शेयरधनी महानुभावहरुले आफ्नो परिचय खुल्ने प्रमाण कागज तथा हितग्राही खाता खोली शेयर अभौतिकरण गरिएको विवरण देखिने Demat Account Statement वा शेयर प्रमाण पत्र साथमा लिई आउन हुन अनुरोध छ, अन्यथा सभाकक्ष भित्र प्रवेश गर्न पाइने छैन।
३. सम्पूर्ण शेयरधनी महानुभावहरुको जानकारीका लागि कम्पनीको संक्षिप्त आर्थिक विवरण यसै साथ प्रकाशित गरिएको छ। आर्थिक विवरण लगाएतका वार्षिक साधारण सभामा पेश हुने सम्पूर्ण प्रस्तावहरु तथा सधारण सभा सम्बन्धि अन्य जानकारीको लागि कम्पनीको website: mountainenergy.com.np मा पनि हेर्न सक्नुहुने छ।
४. सभामा आफु उपस्थित नभई प्रतिनिधि नियुक्त गर्न चाहने शेयरधनी महानुभावहरुले सभा सुरु हुने समय भन्दा कम्तीमा ४८ घण्टा अगावै यस कम्पनीको केन्द्रिय कार्यालय डिल्लीवजार, काठमाण्डौमा प्रोक्सी फारम दर्ता गरि सक्नुपर्ने छ। सभामा भाग लिन का लागि प्रतिनिधि नियुक्त गरिसकेपछि उक्त प्रतिनिधि बदर गरी अर्कै मुकरर गर्ने भएमा सोको लिखित सूचना सोही अवधि भित्र कम्पनीको रजिस्टर्ड कार्यालयमा दर्ता गरिसक्नु पर्नेछ। यसरी प्रतिनिधि (प्रोक्सी) नियुक्त गरिएको व्यक्ति समेत कम्पनीको शेयरधनी हुनुपर्ने छ।
५. संरक्षक रहनु भएका शेयरधनी महानुभावहरुका तर्फबाट कम्पनीको शेयर लगत कितावमा संरक्षकको रुपमा नाम दर्ता भएको व्यक्तिले, संयुक्त रुपमा शेयर खरिद गरिएको अवस्थामा शेयर लगत कितावमा पहिले नाम उल्लेख भएको व्यक्ति अथवा सर्वसम्मतीबाट प्रतिनिधि नियुक्त गरिएको एक व्यक्तिले र कुनै संगठित संस्था वा कम्पनीले शेयर खरिद गरेको हकमा त्यस्ता संगठित संस्था वा कम्पनीले मनोनित गरेको प्रतिनिधिहरुले शेयरधनीको हैसियतले सभामा भाग लिन सक्नुहुने छ।
६. छलफलका विषय सूचि मध्ये विधिध शिर्षक अन्तर्गत छलफल गर्न इच्छुक शेयरधनीले सभा हुनु भन्दा ७ (सात) दिन अगावै सो सम्बन्धि प्रस्ताव कारण सहित उल्लेख गरी कम्पनी सचिव मार्फत संचालक समितिको अध्यक्षलाई लिखित रुपमा दिनु पर्नेछ। तर त्यसलाई पारित गरिनुपर्ने प्रस्तावको रुपमा राखिने छैन।
७. शान्ति सुरक्षाको कारण साधारण सभामा उपस्थित हुने शेयरधनी महानुभावलाई यथाशक्य झोला, व्याग नल्याउनुहुन अनुरोध छ। सभाको सुरक्षाका लागि खटिएका सुरक्षाकर्मीहरुले शेयरधनी महानुभावहरु लगाएत सभाकक्षमा प्रवेश गर्ने सबैको झोला, ब्याग र शरीर जाँच गर्न सक्ने भएको हुँदा सो कार्यमा सहयोग गरिदिनुहुन अनुरोध छ।
८. अन्य आवश्यक जानकारीको लागि यस कम्पनीको केन्द्रिय कार्यालय का.म.न.पा. वडा नं. ३० डिल्लीवजार काठमाण्डौं वा फोन नं. ०१-४५३७०५, ०१-४५४१६४८ मा सम्पर्क राख्नुहुन अनुरोध गर्दछौं।

सञ्चालक समितिको आज्ञाले,  
कम्पनी सचिव





## माउन्टेन इनर्जी नेपाल लि. को बाह्रौं वार्षिक साधारण सभामा संचालक समितिको तर्फबाट अध्यक्षद्वारा प्रस्तुत वार्षिक प्रतिवेदन

### आदरणीय शेयरधनी महानुभावहरू,

यस माउन्टेन इनर्जी नेपाल लिमिटेडको बाह्रौं वार्षिक साधारण सभामा उपस्थित सम्पूर्ण महानुभावहरूलाई संचालक समितिको तर्फबाट हार्दिक स्वागत गर्दछु। यस अवसरमा कम्पनीको आर्थिक वर्ष २०८१/८२ को वित्तीय विवरण लगायत अन्य गतिविधिहरू र कृयाकलापहरूको विवरण संक्षिप्त रूपमा यस सभामा प्रस्तुत गर्न गईरहेको छु।

विगतका वर्षहरूमा यस कम्पनीलाई दिनुभएको अमूल्य समय र सहयोग प्रति म कम्पनीका शेयरधनी एवं संचालकहरू प्रति आभारी छु।

### संचालक समितिको विवरण

हाल यस कम्पनीमा निम्न बमोजिमको संचालक समिति रहेको छ।

श्री प्रदिप जंग पाण्डे	संचालक अध्यक्ष
श्री अरुण कुमार के.सी	संचालक
श्री टिका प्रसाद उप्रेती	संचालक
श्री झनक दत्त खनाल	संचालक
श्री रचना अधिकारी	संचालक

### वित्तीय अवस्था

कम्पनी ऐन, २०६३ को दफा १०९ को उपदफा ४ बमोजिम विवरण तथा लेखा परिक्षण सहितको वासलात र अन्य विवरण छुट्टै पेश गरेको छु। २०८२ आषाढ मसान्त तथा २०८१ आषाढ मसान्तको तुलनात्मक वित्तीय अवस्था छोटकरीमा तल प्रस्तुत गरेको छु।

### २०८२ आषाढ मसान्तको तुलनात्मक वित्तीय अवस्था

(रकम रु. लाखमा)

विवरण	आषाढ मसान्त २०८२	आषाढ मसान्त २०८१
अधिकृत पूंजी	५,००,००	३,००,००
जारी पूंजी	३,९०,४९	२,२६,३२
चुक्ता पूंजी	२,६०,२७	२,२६,३२
जगेडा तथा संचित मुनाफा	९,३४,४८	९,०९,०९
<b>कुल ईक्वीटी</b>	<b>३,९४,७५</b>	<b>३,३५,४९</b>
दिर्घकालिन कर्जा	२,६९,६६	३,९०,८२
डेफर्ड कर दायित्व	४,६५	३,८२
अन्य दायित्व	६,५५	४,७२
अल्पकालिन कर्जा	४९,३३	३७,२४
स्थिर सम्पत्ति बाँकी मूल्य	२,६०	२,७७
आयोजना लागत (बाँकी) - तादी	६२,६५	६२,६५
आयोजना लागत (बाँकी) - मिष्ट्री	५,९४,५०	५,९४,५०
आयोजना खर्च मिष्ट्री- २ (हाल सम्मको)	७,६९	७,६९
ख्याती (Goodwill)	९,३४	९,४९
खर्चको लागि पेशकी तथा धरौटी	२३,३५	६,७९
अन्य भुक्तानी प्राप्त गर्न बाँकी रकम	९,२५,८७	८३,९२



विवरण	आषाढ मसान्त २०८२	आषाढ मसान्त २०८१
नगद तथा बैंक मौज्दात	४,८३	१३,१७
<b>कुल आय</b>	<b>१,३८,७९</b>	<b>१,०४,४९</b>
प्रत्यक्ष खर्च	(४४,९९)	(४६,५३)
यस बर्षको ओभरहेड हास खर्च सहित	(५,९९)	(४,२०)
वित्तीय खर्च (खुद)	(२४,२९)	(२५,९९)
आयकर समायोजन	(१,८५)	(८८)
<b>खुद आय</b>	<b>६१,७५</b>	<b>२६,८९</b>

#### लाभांश घोषणा वारे:

गत आर्थिक वर्षमा कम्पनीले आर्जन गरेको मुनाफा एवं कम्पनीले आयोजनामा लगानी गर्नु पर्ने आवश्यकतालाई समेत ध्यानमा राखि आ.व. २०८१/८२ मा यस कम्पनीका शेयरधनी महानुभावहरूलाई २० प्रतिशत वोनस शेयर तथा कर प्रयोजनको लागि १.०५२६ प्रतिशत नगद लाभांश वितरणको प्रस्ताव गरिएको छ । उपरोक्तानुसारको वोनस शेयर साधारण सभाको सहमती एवं विद्युत नियमन आयोगको स्वीकृति पश्चात बितरण गरिनेछ ।

#### कम्पनी अन्तर्गतका आयोजनाहरू :

##### (क) तादी खोला जलविद्युत आयोजना (५ मे.वा.)

यस कम्पनी द्वारा संचालित तादी खोला (थप्रेक) जलविद्युत आयोजना (५ मे.वा.) को मिति २०६८ मंसिर १३ मा नेपाल सरकार, ऊर्जा मन्त्रालयबाट विद्युत उत्पादनको अनुमतिपत्र (वि.वि.वि. ०६८/६९ वि.उ.०५४) प्राप्त भएको र उक्त अनुमतिपत्र मिति २१०३ मंसिर ०५ गते सम्म बहाल रहनेछ । उक्त आयोजनाको व्यावसायिक उत्पादन कार्य २०६९ चैत्र १४ गतेबाट सुरु भई हाल सन्तोषजनक रूपमा संचालन भइरहेको छ ।

##### (ख) मिष्ट्री खोला जलविद्युत आयोजना (४२ मे.वा.)

- यस कम्पनीद्वारा संचालित मिष्ट्री खोला जलविद्युत आयोजना (४२ मे.वा.) को मिति २०६८ कार्तिक २३ मा नेपाल सरकार, ऊर्जा मन्त्रालयबाट विद्युत उत्पादनको अनुमतिपत्र (वि.वि.वि. ०६८/६९ वि.उ.०५३) प्राप्त भएको र उक्त अनुमतिपत्र मिति २१०३ कार्तिक १९ गते सम्म बहाल रहनेछ । उक्त आयोजनाको व्यावसायिक उत्पादन कार्य २०७८ आषाढ ३ गतेबाट सुरु भई यस आयोजनाको Contingency Plan मिति २०८०/०९/१२ मा समाप्त भई हाल पुर्ण क्षमतामा सन्तोषजनक रूपमा संचालन भइरहेको छ ।
- यस कम्पनीले मिष्ट्री खोला जलविद्युत आयोजना (४२ मे.वा.) को विद्युत खरिद विक्रि सम्झौता (PPA) बमोजिम विद्युत विक्रिको बिलिङ गरेको रकममा नेपाल बिद्युत प्राधिकरणले बिमती जनाई बिलिङ गरेको रकम भन्दा कम भुक्तानी गरे पश्चात् उडेको विवादमा दुबै पक्षबाट मध्यस्थताबाट विवाद निरूपण गर्ने सहमति भएबाट नेपाल मध्यस्थता परिषदमा चलेको मध्यस्थतामा मिति २०८० कार्तिक ३ मा मध्यस्थबाट निर्णय (Award) भई उक्त मुद्दामा कम्पनीले दाबी मिति सम्मको लागि ब्याज बाहेक रु.२८,३७,०४,८६७।०८ को दाबी गरेकोमा दफा १२ अन्तर्गतको रु.१७,४१,८०,१९५।०८ तथा दफा ३८.१८ अन्तर्गतको रु.८,९८,९७,८७१।९१ गरी जम्मा रकम रु.२६,४०,७८,०६६।९९ नेपाल विद्युत प्राधिकरणले यस कम्पनीलाई भुक्तानी गर्नुपर्ने गरी निर्णय भएकोमा नेपाल विद्युत प्राधिकरणले मध्यस्थबाट भएको उक्त निर्णय (Award) चित नबुझाई उच्च अदालतमा पुनः मुद्दा दायर गरेकोले सम्मानित उच्च अदालतबाट पनि मध्यस्थको निर्णय सदर हुने गरी मिति २०८१/०१/२३ मा फैसला भएकोले सोही बमोजिमको रकममा दफा १२ अन्तर्गतको रकमको मात्र ब्याज सहित मिति २०८२/०५/१२ मा यस कम्पनीले भुक्तानी प्राप्त गरेको छ । बाँकी रकम यथासिघ्र भुक्तानीको लागि सम्मानित जिल्ला अदालत पाटनमा मुद्दा दायर गरिएको छ ।

##### (ग) मिष्ट्री खोला-२ जलविद्युत आयोजना (१२ मे.वा.)

मिष्ट्री खोला-२ जलविद्युत (१२ मे.वा) क्यास्केड आयोजनाको संभाव्यता अध्ययनको अध्यावधिक प्रतिवेदन Hydro Consult Engineering Ltd. वाट प्राप्त भएको छ । यस आयोजनाको प्रारम्भिक वातावरणिय परिक्षण (IEE) उर्जा, जलस्रोत





तथा सिंचाई मन्त्रालय बाट मिति २०७९ श्रावणमा स्वीकृत भई मिति २०७९/१२/२९ मा बिद्युत उत्पादन अनुमति पत्र समेत प्राप्त भईसकेको छ । यस आयोजनाको Detail Design तथा Tender Document तयार गर्ने कार्यको लागि यस कम्पनीको मिति २०८०/०२/०२ को संचालक समितिको बैठकको निर्णयबाट परामर्शदाता कम्पनी Hydro - Consult Engineering Ltd. लाई ठेक्का प्रदान गर्ने निर्णय गरेको छ । साथै यस आयोजनाको विद्युत खरिद विक्रि सम्झौता (PPA) को लागि मस्यौदामा हस्ताक्षर भई विद्युत नियमन आयोगबाट स्वीकृति समेत प्राप्त भईसकेकोले, नेपाल विद्युत प्राधिकरणले PPA हस्ताक्षरको लागि पत्राचार समेत गरिसकेको छ ।

मिस्ट्री खोला २ जलविद्युत आयोजनाको स्वीकृत प्रारम्भिक वातावरणीय परीक्षण (IEE) प्रतिवेदनको विषयमा स्थानियवाट मिति २०८० आषाढ २६ मा मुद्दा दायर भएकोमा सम्मानित सर्वोच्च अदालतबाट मिति २०८०/१०/१४ मा यस आयोजनाको स्वीकृत प्रारम्भिक वातावरणीय परीक्षण प्रतिवेदन (IEE) तोकिएको कानूनी प्रकृया बमोजिम भुगर्व विद्को अध्ययन विना प्रतिवेदन तयार गरिएको देखिएको भनी उक्त प्रतिवेदनलाई बदर गर्ने फैसला भएको हुँदा सोही बमोजिम भुगर्व विद् वाट अध्ययन गराई तोकिएको कानूनी प्रकृया पुरा गरी पुनः प्रारम्भिक वातावरणीय परीक्षण प्रतिवेदन (IEE) तयार गर्ने कार्य भईरहेको व्यहोरा जानकारी गराउँदछु ।

#### (घ) नयाँ परियोजनामा लगानी गर्ने सम्बन्धमा:

मनाङ जिल्ला स्थित दुध खोला जलविद्युत आयोजना (६५ मे.वा.) को अनुमतिपत्र दुध खोला हाइड्रो पावर कम्पनी प्रा.लि.मा हस्तान्तरण भइ सकेको र उक्त कम्पनी यस कम्पनीको सहायक कम्पनी (Subsidiary Company) रहने गरी अर्थात उक्त कम्पनीले सर्वसाधारणमा शेयर जारी गरे पश्चात समेत उक्त कम्पनीमा यस कम्पनीको ५१% प्रतिशत भन्दा कम स्वामित्व नहुने गरी लगानी गर्ने निर्णय भए बमोजिम आयोजनाको खर्चको आवश्यकताको आधारमा २०८२ कार्तिक मसान्त सम्म कुल रु. ३८,८०,००,०००/- (अठतीस करोड असी लाख मात्र) शेयर बापत लगानी भइ सकेको व्यहोरा जानकारी गराउँदछु । उक्त आयोजनामा यस कम्पनीले गर्ने लगानीको निमित्त श्रोत ब्यबस्थापन को निमित्त गत साधारण सभामा हकप्रद शेयर जारी गर्ने निर्णय गरिएको र यस कम्पनीले श्रोत ब्यबस्थापन को निमित्त उच्चतम वित्तीय दक्षताको (Highest Financial Efficiency) परिपालन गरी आवश्यकताको आधारमा हकप्रद शेयर जारी गर्ने व्यहोरा जानकारी गराउँदछु ।

#### माउन्टेन इनर्जी नेपाल लि. को आ.व. २०८२/८३ को कार्यक्रमहरु :

आ.व. २०८२/८३ मा निम्न कार्यक्रमलाई प्रमुख प्राथमिकतामा राखिएको छ ।

- तादी खोला (थप्रेक) जलविद्युत आयोजना (५ मे.वा.) को विद्युत उत्पादनलाई निरन्तरता दिने ।
- मिष्ट्री खोला जलविद्युत आयोजना (४२ मे.वा) को विद्युत उत्पादनलाई निरन्तरता दिने ।
- मिष्ट्री खोला-२ जलविद्युत (१२ मे.वा) क्यास्केड आयोजनाको सर्वोच्च अदालतबाट फैसला बमोजिम प्रारम्भिक वातावरणीय परीक्षण प्रतिवेदन (IEE) पुनः तयार गरी स्वीकृत गराउने लगायतका कार्यहरु गर्ने ।
- दुध खोला जलविद्युत आयोजना (६५ मे.वा.) आयोजनाको निर्माण प्रकृया अघि बढाउने ।

कम्पनीले विगतमा गरेको कृयाकलाप तथा कारोवारको समिक्षा गरी आगामी बर्षमा गर्नुपर्ने कामका बारेमा यहाँहरुबाट प्राप्त राय सुझावहरु संस्थाको लागि सदाइँ मार्गदर्शनका रुपमा रहने कुरामा हामी विश्वस्त छौं ।

अन्त्यमा, कम्पनीलाई विभिन्न माध्यमद्वारा सहयोग तथा मार्गदर्शन प्रदान गर्ने सम्पूर्ण शेयरधनी महानुभावहरु, नेपाल सरकारका सम्बन्धित निकायहरु, नेपाल विद्युत प्राधिकरण, ऋण लगानीकर्ता बैंक तथा बित्तिय संस्थाहरु, विभिन्न नियमनकारी निकायहरु, लेखापरिक्षक तथा कम्पनीमा कार्यरत कर्मचारीहरु लगाएत सम्पूर्ण सहयोगीहरुमा संचालक समितिको एवं मेरो व्यक्तिगत तर्फबाट हार्दिक धन्यवाद ज्ञापन गर्न चाहान्छु ।

धन्यवाद ।

श्री प्रदिप जंग पाण्डे

अध्यक्ष

माउन्टेन इनर्जी नेपाल लिमिटेड

मिति: २०८२/०८/२९



## माउन्टेन इनर्जी नेपाल लिमिटेड

### कम्पनी ऐन २०६३ को दफा १०९(४) बमोजिमको प्रतिवेदन

(क) विगत वर्षको कारोबारको सिंहावलोकन,

कम्पनीको आ.ब. २०८१/८२ को तुलनात्मक वित्तीय विवरणको सारांश तल प्रस्तुत गरेको छु।

(रकम रु लाखमा)

विवरण	आषाढ मसान्त २०८२	आषाढ मसान्त २०८१
अधिकृत पूंजी	५,००,००	३,००,००
जारी पूंजी	३,९०,४०	२,२६,३२
चुक्ता पूंजी	२,६०,२७	२,२६,३२
जगेडा तथा संचित मुनाफा	१,३४,४८	१,०९,०९
<b>कुल ईक्वीटी</b>	<b>३,९४,७५</b>	<b>३,३५,४१</b>
दिर्घकालिन कर्जा	२,६९,६५	३,१०,८२
डेफर्ड कर दायित्व	४,६५	३,८२
अन्य दायित्व	६,५५	४,७२
अल्पकालिन कर्जा	४१,३३	३७,२४
स्थिर सम्पत्ति बाँकी मूल्य	२,६०	२,७७
आयोजना लागत (बाँकी) - तादी	५९,८४	६२,६५
आयोजना लागत (बाँकी) - मिष्ट्री	४९१४४	५,१४,५०
आयोजना खर्च मिष्ट्री- २ (हाल सम्मको)	७,६९	७,६९
ख्याती (Goodwill)	१,३४	१,४१
खर्चको लागि पेशकी तथा धरौटी	२३३५	६,७१
अन्य भुक्तानी प्राप्त गर्न बाँकी रकम	१,२५,८६	८३,१२
नगद तथा बैंक मौज्दात	४,८३	१३,१७
<b>कुल आय</b>	<b>१,३९,२९</b>	<b>१,०४,४९</b>
प्रत्यक्ष खर्च	(४४९१)	(४६,५३)
यस वर्षको ओभरहेड हास खर्च सहित	(६४९)	(४,१९)
वित्तीय खर्च (खुद)	(२४,२९)	(२५,९९)
आयकर समायोजन	(१८५)	(८८)
<b>खुद आय</b>	<b>६१,७५</b>	<b>२६,८९</b>

(ख) राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारलाई कुनै असर परेको भए सो असर:-

कुनै नकरात्मक असर परेको छैन।

(ग) प्रतिवेदन तयार भएको मितिसम्म चालू वर्षको उपलब्धि र भविष्यमा गर्नु पर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा:-

मिष्ट्री खोला जलविद्युत आयोजना-४२ मे.वा. को ब्यवसायिक उत्पादन कार्य मिति २०७८।०३।०३ बाट सुरु भई संचालनमा आइरहेको। त्यसै गरी, तादी खोला जलविद्युत आयोजना थप्रेक-५ मे.वा. आ.व. २०६९/७० देखि संचालनमा आइरहेको।





- (घ) कम्पनीको औद्योगिक वा व्यावसायिक सम्बन्ध:-  
कम्पनीको औद्योगिक वा व्यावसायिक सम्बन्धमा कुनै प्रतिकूल अवस्था नरहेको ।
- (ङ) सञ्चालक समितिमा भएको हेरफेर र सोको कारण:-  
सञ्चालक समितिका स्वतन्त्र सञ्चालक श्री डा. हरीशंकर श्रेष्ठले मिति २०८१/१०/२२ मा सञ्चालक पदबाट राजीनामा दिनुभएको छ । त्यसैगरी, श्री सुनिल प्रसाद राजभण्डारी र श्री टिका प्रसाद उप्रेतीले क्रमशः मिति २०८२/०३/०४ र २०८२/०३/०५ मा सञ्चालक पदबाट राजीनामा दिनुभएको छ । सो परिणामस्वरूप सिर्जित रिक्त पदमा बाँकी अवधिको लागि हालसम्म कुनै नियुक्ति गरिएको छैन । तथापि, श्री टिका प्रसाद उप्रेतीलाई पुनः मिति २०८२/०५/०९ मा सञ्चालक पदमा नियुक्त गरिएको छ ।
- (च) कारोबारलाई असर पार्ने मुख्य कुराहरू:- छैन ।
- (छ) लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सोउपर सञ्चालक समितिको प्रतिक्रिया:-  
लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत नरहेकोले सञ्चालक समितिले कुनै प्रतिक्रिया गर्नु नपरेको ।
- (ज) लाभांश बाँडफाँड तथा हकप्रद शेयर जारी गर्न सिफारिस गरिएको रकम:-  
हाल कायम चुक्ता पूँजी रु. २,६०,२७,१५,७०८ (दुई अर्ब साठी करोड सत्ताईस लाख पन्ध्र हजार सात सय आठ रूपैयाँ) को २० प्रतिशत बोनस शेयर र साथै कर प्रयोजनार्थ १.०५२६ प्रतिशत नगद लाभांश सिफारिस गरिएको छ ।
- (झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अङ्कित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सोबापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफ भएपछि सो शेयर बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयरबापत रकम फिर्ता गरेको भए सोको विवरण:-  
छैन ।
- (ञ) विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनरावलोकन:-  
यस कम्पनीको कारोबारको अवस्था माथि बुँदा (क) मा प्रस्तुत गरिएको छ । यस कम्पनीको छुट्टै सहायक कम्पनी नरहेको ।
- (ट) कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरु र सो अवधिमा कम्पनीको कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन: छुट्टै सहायक कम्पनी नरहेको ।
- (ठ) विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरुले कम्पनीलाई उपलब्ध गराएको जानकारी:-  
त्यस्तो जानकारी नगराएको ।
- (ड) विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरुले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरु संलग्न रहेको भए सो सम्बन्धमा निजहरुबाट कम्पनीले प्राप्त गरेको जानकारी:-  
कम्पनीका सञ्चालक तथा पदाधिकारीहरुले लिएको शेयरको स्वामित्व निम्नानुसार रहेको:-

नाम	पद	शेयर कित्ता
श्री प्रदिप जंग पाण्डे	अध्यक्ष	७५९९९५
श्री अरुण कुमार के.सी	सञ्चालक	५९५४४४.३८
श्री झनक दत्त खनाल (प्रतिनिधि- हिमालयन विल्डर्स एण्ड इन्जिनियरिङ प्रा.लि.)	सञ्चालक	९५२२०
श्रीमती रचना अधिकारी	सञ्चालक	९३२२.५

कम्पनीको शेयर कारोवारमा निजहरु संलग्न रहेको जानकारी निजहरुबाट कम्पनीले प्राप्त गरेको छैन ।

- (ढ) विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्झौताहरुमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा:-  
कम्पनीसँग सम्बन्धित सम्झौताहरुमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा जानकारी उपलब्ध गराइएको छैन ।



- (ग) कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अङ्कित मूल्य तथा त्यसरी शेयर खरिद गरेबापत कम्पनीले भुक्तानी गरेको रकम:-  
कम्पनीले आफ्नो शेयर आफैले खरिद नगरेको ।
- (त) आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सोको विस्तृत विवरण:-  
कम्पनीको आन्तरिक नियन्त्रण प्रणाली भएको र सो प्रणाली आन्तरिक लेखा परिक्षण समिति अन्तर्गत रहेको ।
- (थ) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण:-  
विगत आर्थिक वर्षको कुल व्यवस्थापन खर्च रु.४,७५,४४,७६५ रहेको उक्त खर्चको विस्तृत विवरण वित्तिय विवरणको नोट ८ मा दिइएको छ ।
- (द) लेखापरीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम कारबाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सोको विवरण:-  
कम्पनीमा निम्नानुसारको लेखा परिक्षण समिति रहेको छ ।
- |  |
|--|
| <b>लेखापरीक्षण समितिका सदस्यहरूको नाम:</b> |
| श्री चा.ए. श्रीमती रचना अधिकारी            |
| श्री इनक दत्त खनाल- सदस्य                  |
- अन्य खर्च नभएको ।
- (ध) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा:- त्यस्तो रकम बुझाउन बाँकी नरहेको ।
- (न) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम:- बैठक भत्ता बाहेक अन्य कुनै भत्ता तथा सुविधाको रकम भुक्तान गरिएको छैन ।
- (प) शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम:- बाँकी नरहेको ।
- (फ) दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरेको कुराको विवरण:-  
यस कम्पनीमा छुट्टै सहायक कम्पनी नरहेका, तसर्थ त्यस्तो सम्पत्ति खरिद वा बिक्री नभएको ।
- (ब) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण:- त्यस्तो कारोबार नभएको ।
- (भ) यस ऐन तथा प्रचलित कानूनबमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा:-  
अन्य आवश्यक विवरण संचालक समितिको प्रतिवेदन अन्तर्गत अध्यक्षज्यूको प्रतिवेदनमा उल्लेख गरिएको छ ।
- (म) अन्य आवश्यक कुराहरु: छैन ।

भवदिय,

प्रदिप जंग पाण्डे

अध्यक्ष

माउन्टेन इनर्जी नेपाल लि.



## TADI KHOLA HYDROELECTRIC PROJECT

Tadi Khola Hydroelectric Project is a run of river (ROR) type of project with an installed capacity of 5 MW. The project lies in Thaprek VDC of Nuwakot District in Bagmati Zone. The intake site is located at 'Chamete-Kavre Dovaan' and the powerhouse site is located near the intake of Simara Irrigation Scheme.

The design discharge has been diverted by constructing the weir of 6.0 m high from the river bed and 36 m long, and conveyed to the turbines through intake, gravel trap, approach canal, settling basin, forebay, box culvert and penstock pipe (surface and buried penstock pipe). The water is discharged back to the Tadi khola through tailrace culvert. The total length of box culvert is 471m with 2m x 2m internal dimension. Similarly penstock pipe up to bifurcation is 1770 m with an internal diameter of 1.9 m.

The surface powerhouse is located on the right bank of the Tadi Khola. It has two horizontal Francis units each having installed capacity of 2.5 MW. In the powerhouse, there is an assembly bay and a control building.

The switchyard is located on top of terrace north of the powerhouse on a hill above the powerhouse. The project site is accessible through the black topped road leading to Trishuli Bazaar of Nuwakot from Kathmandu branching at Ganagate (Battar). Gangate is 3 km east of Trishuli Bazaar. There is a black topped road of about 91 km from Kathmandu to Project site. It takes about four hours from Kathmandu and about one hour from Trishuli to reach the project site.

Tadi Khola Hydroelectric Project has begun commercial operation on 14 Chaitra 2069.

### PROJECT SALIENT FEATURE

- |    |                        |  |
|----|------------------------|--|
| a) | Project Location       |  |
|    | Latitude               | : 27° 55' 36" N to 27° 55' 00" N               |
|    | Longitude              | : 85° 21' 08" E to 85° 19' 15" E               |
|    | Development Region     | : Central Development Region                   |
|    | District               | : Nuwakot                                      |
|    | Intake Site            | : Satbise, Sundaradevi VDC                     |
|    | Powerhouse Site        | : Kosgade, Ralukadevi, VDC                     |
| b) | General                |  |
|    | Name of River          | : Tadi Khola                                   |
|    | Type of Scheme         | : Run-of-river                                 |
|    | Gross Head             | : 74.12 m                                      |
|    | Net Head               | : 65.48 m                                      |
|    | Design Discharge       | : 8.9 m <sup>3</sup> /sec                      |
|    | Installed Capacity     | : 5 MW   |
|    | Dry Season Energy      | : 7.41 GWh                                     |
|    | Wet Season Energy      | : 25.48 GWh                                    |
|    | Total Energy           | : 32.90 GWh                                    |
| c) | Hydrology              |  |
|    | Catchment Area         | : 247 km <sup>2</sup>                          |
|    | Design Discharge       | : 8.91 m <sup>3</sup> /sec                     |
|    | Design Flood Discharge | : 613.0 m <sup>3</sup> /s (1 in 100 yr. flood) |



Dam Site Pondage Area



PRV Installation

d)	Intake Structure	
	Type of intake	: Side intake
	No. of Intake Openings	: 2 Nos. of 3.2 m (w) X 2.4 m (h)
	Invert Level of Intake	: El. 795.60 masl
	No. of approach canal	: 1
	Size of approach canal	: 2.82 m (w) X 2.3 m (h)
e)	Bedload sluice	
	No. of Openings	: 2 Nos. of 2.8 m (w) X 2.5 m (h)
	Invert Level of Bedload sluice	: El. 794.00 masl
f)	Desanding Basin/Forebay	
	Inlet transition	: 20.00 m
	No of chamber	: 2
	Dimension (L x B x H)	: 44 m x 5.0 m x 6.1 m
	Outlet transition	: 13.00 m
g)	Box Culvert	
	Length	: 471.77 m
	Size	: 2.0 m x 2.0 m
h)	Penstock	
	Length of penstock pipe	: 1770.00 m
	Internal diameter	: 1.9 m
	Thickness	: 8 mm, 10mm and 12 mm
i)	Powerhouse	
	Type	: Semi-Underground
	Dimension	: 25.80 m x 16.20 m x 16.20 m
	Turbine setting level	: El 727 masl
	Number of units	: Two
	Type of turbine	: Francis Turbine (horizontal axis)
	Installed capacity	: 5 MW
	Generators	: Synchronous three phase 6.25MVA
	Speed of Turbine	: 750 RPM
j)	Tailrace Canal	
	Type	: Concrete Conduit
	Length	: 69 m
	Material	: RCC
	Size	: 2.9 m x 1.80 m
	Tailrace water level	: 724.38 masl
k)	Switchyard	
	Dimension	: 14.0m x 28.0m
l)	Transmission Line	
	Type	: 33 KV
	Length	: 8.50 km





Dam Site



Switchyard and Power House

# MISTRI KHOLA HYDROELECTRIC PROJECT

## INTRODUCTION

Mistri Khola Hydroelectric Project (MKHP) is a run-of-river type project on Mistri Khola, a major tributary of Kaligandaki River. It is located in Myagdi district of Nepal.

The project has an installed capacity of 42 MW (3x14 MW).

The project site is about 100 km northwest of Pokhara. The headwork site is located about 70 m downstream from confluence of Nilgiri and Ghalemdhi Rivers, and about 8 km north of Tatopani Bazaar. Headworks structure comprises of 22.85 m concrete gravity dam with two undercluike gates and frontal intake. Settling Basins with two inverted D with V-shaped bottom hopper bays are fed upon by two 44 m long approach tunnels.

The headrace tunnel is 2270 m long shotcrete lined (partially concrete lined) with finished diameter of 4m, and inverted D in shape. A concrete lined surge shaft is located about 40m upstream of the outlet portal. The steel penstock is 1415 m long 2.15 m/2.05 m dia upto bifurcation. The pipe then splits into three branch pipes of 1.2 m dia with a combined length of 240 m to feed three turbines in the powerhouse.

The powerhouse, located on the left bank of Kaligandaki River, is surface type structure which houses three 14 MW vertical axis pelton turbines and the corresponding generating units. The switchyard is located in the upper terrace of the powerhouse back-slope. A 132 kV about 4 km long transmission line connects the switchyard to NEA's Dana Sub-station.

Following entities constituted the whole institutional arrangement of Mistri Khola Hydroelectric Project:

Employer	Mountain Energy Nepal Ltd., Nepal
Engineer	Hydro Consult Engineering Limited (HCE), Nepal
Civil Works Contractor	High Himal Hydro Construction Pvt. Ltd. (3HC), Nepal
Hydro-mechanical Contractor	Nepal Hydro and Electric Limited (NHE), Nepal
Penstock Pipes and Fittings Supplier	Changsha Jetsun Trade Development Co. Limited, China
Penstock Pipes and Fittings Installation	Workshop of Engineering Services Pvt. Ltd., Nepal
Electromechanical Contractor	Voith Hydro Pvt Ltd, India
Transmission Line Contractor	Urja International Pvt. Limited, Nepal
Settling basin Flushing System (S4) Supplier/Contractor	Sediment Systems Dr.ing. H. Stole AS, Norway
Lender Banks/ Financial Institutions	Nabil Bank Ltd. (NABIL) (Lead bank) Hydroelectricity Investment and Development Company Ltd. (HIDCL) Nepal Investment Bank Ltd. (NIBL) Laxmi Bank Ltd. (LxBL) Nepal Bank Ltd. (NBL)





Power House Generator Floor



Power House Workshop



### Project Commissioning Date

After testing & trial run of the machines, the Project was commissioned on 3<sup>rd</sup> Ashad 2078. The Project was successfully commissioned for installed capacity 42MW.

### SALIENT FEATURES

#### AS BUILT SALIENT FEATURES

The as-built salient features of the project are as follows:

TYPE OF SCHEME : Run-of-River

#### LOCATION

Headworks Area : Baskot, Narchyang VDC  
 Powerhouse Area : Narchyang Village  
 River : Mistri Khola  
 Project Area : Latitude 28°30'00"N to 28°33'00"N  
 : Longitude 83°39'00"E to 83°42'00"E  
 Access to Project : 100 km from Pokhara

#### BASIC FEATURES

Dam Crest Level : 1562.85 masl  
 Turbine Centre level : 1260.10 masl  
 Gross Head : 302.75 m  
 Design Discharge to Turbines : 17.1 m<sup>3</sup>/s  
 Installed Capacity : 42 MW

#### HYDROLOGY

Catchment Area at Intake : 280 km<sup>2</sup>  
 Design Discharge to Turbines : 17.1 m<sup>3</sup>/s  
 Probability of exceedance of Design Flow : 40 Percentile  
 Compensation Discharge at the Intake : 0.41 m<sup>3</sup>/s  
 Catchment Area at Powerhouse site : 3770 km<sup>2</sup>

#### FLOOD

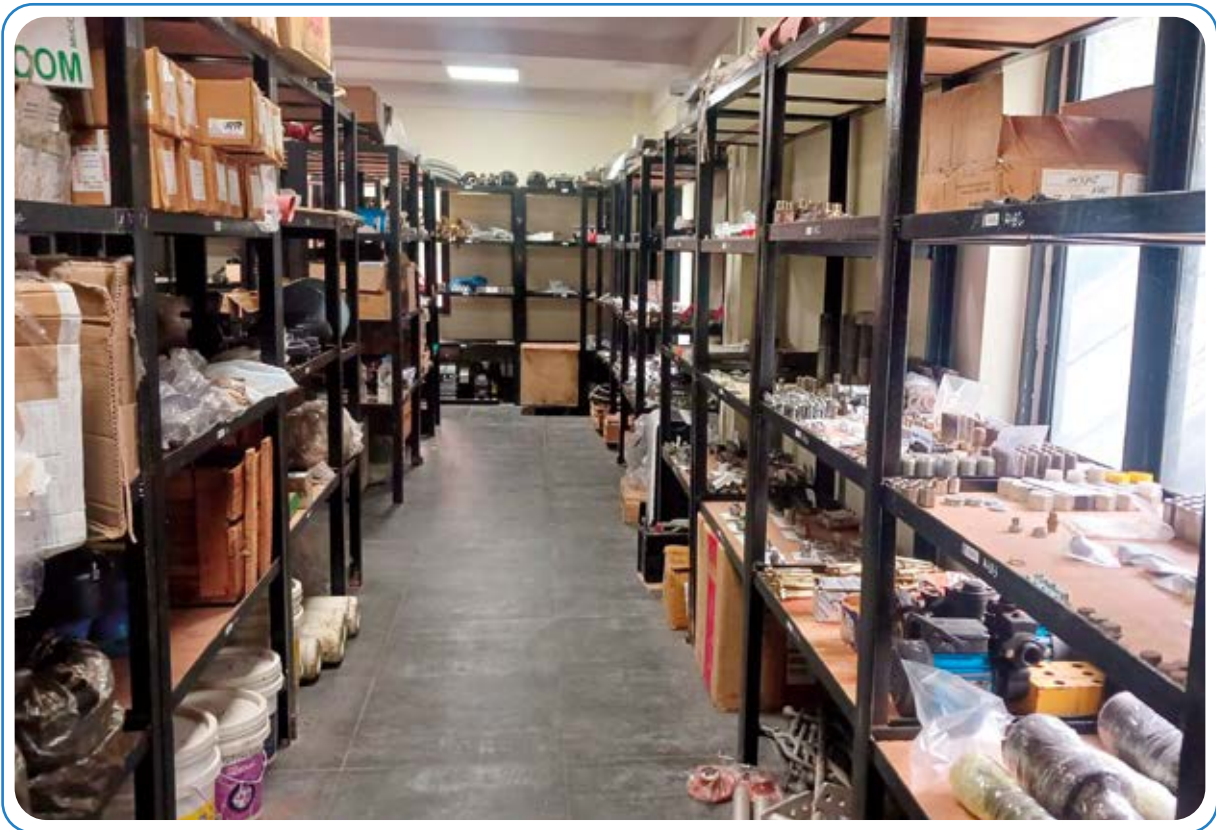
1 in 100 years Design Flood at Weir : 700 m<sup>3</sup>/s  
 1 in 100 years Flood at Powerhouse : 1100 m<sup>3</sup>/s  
 1 in 20 years Dry Season Flood : 35 m<sup>3</sup>/s

#### RIVER DIVERSION

Diversion Tunnel Shape : Inverted D  
 Diameter : 2.80 m  
 Length : 135.5 m

#### DAM

Type : Concrete gravity founded on bedrock  
 Crest Length : 29.5 m including piers  
 Spillway Type : Free overflow weir with two undersluice spillway gates  
 Energy Dissipation Arrangement : Flip bucket at the dam guiding the jet to exposed bedrock downstream of the toe of the dam



Power House Materials Store



Switchyard

Crest Level of the Trash Passage	:	1561.85 masl
Length of Trash Passage	:	8.00 m
Crest Level of the Main Overflow Spillway	:	1562.85 masl
Length of the Main Overflow Spillway	:	16.50 m
Length of dam, including Piers	:	29.5 m
Service Bridge Deck Level	:	1570.85 masl
Height	:	25 m from river bed to bridge deck level

#### UNDERSLUICES IN DAM

Opening Size	:	3 m (W) x 4 m (H)
No of Openings	:	Two
Invert Level	:	1545.85 masl
Under-sluice Gate Type	:	Radial gates with 4 side closing arrangement
Maintenance Arrangement	:	Stop logs in grooves at the upstream face of the dam, 3 m (W) x 4 m (H)

#### INTAKE

Frontal Intake	:	8 m (W) x 5 m (H) at the trash rack location
No. of Openings	:	One
Invert Level of Sill	:	1555.35 masl
Design Discharge	:	20.4 m <sup>3</sup> /s
Slope of the Trash Rack Front	:	Eight to one (8:1)
Maximum Light Opening between Bars in TR	:	60 mm
Trash rack Cleaning Arrangement	:	Trash rack cleaning machine located at the bridge deck over the trash passage

#### INLET TUNNEL

No of Tunnels	:	Two
Shape	:	Inverted-D
Length	:	42.15 m
Finished Diameter	:	4m dia. Inverted –D Shape
Cross-section Area (finished)	:	14.28 m <sup>2</sup>
Lining	:	Concrete lining of straight approach tunnel from the bend to the settling basin due to hydraulics

#### SETTLING BASINS

Type	:	Underground with free surface flow during all normal operation water levels
Number of Basins	:	Two
Shape	:	Inverted D with V-shaped bottom hopper
Standard Fall Diameters Used in Design	:	0.20 mm and 0.15 mm
Trap Efficiency for 0.20 mm	:	97%
Trap Efficiency for 0.15 mm	:	85%
Uniform Cross-section Area (finished)	:	8 m (W) x 6.7 m (H)





Dam



Dynamic Testing of New Runner for MKHEP



2.8 m hopper depth, height from invert to crown 12.5 m	
Length of Uniform Cross-section Part	: 85 m
Length of Inlet Transition	: 25 m
Length of Outlet Transition including Head pond	: 6.8 m

### Flushing System

Flushing Tunnel	: Serpent Sediment Sluicing System (S4)
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2 m\*2 m Inverted-D (dimension varied towards Settling Basin max. up to 2 m \*3 m ), 36.5 m long, Inverted D shaped

### HEADRACE TUNNEL

Section Type	: Inverted-D, shotcrete lined
Finish Diameter	: 4 m with 20 cm thick invert concrete
Length	: 2270 m

### SURGE SHAFT

Diameter	: 5m finished
Height	: 59.7 m
Inclination	: 71.6° with horizontal
Ventilation Tunnel	: 8 m long, 6.9 m *3.25 m Inverted-D
Horizontal connection tunnel to HRT	: 10 m long, 4 m*4.2 m Inverted -D

### PENSTOCK

Material	: Steel
Type	: Buried
No of Branching	: Three
Diameter	: 2.15 m/2.05 m before Branching 1.7 m dia. 6.9 m length after First Branching 1.2 m dia. 67.61*3 pipe lines after Second
Branching	
Length m dia);	: 1375 m before Branching (2.05 m and 2.15 Cone at transition to HRT 4 m 7.25 m after First Branching (1.7 m dia) 67.61 m (1.2 m dia)* 3 pipe lines to Three
Units	
Pipe Shell Thickness	: 10 – 28 mm

### POWERHOUSE

Type	: Surface
Internal Dimension	: 50.4 m (L) x 16 m (W) x 20 m (H)
Turbine Axis Level	: 1260.10 masl
Machine Floor Level	: 1261.40 masl



Eroded Runner of MKHEP



Mistri Control Room

#### TAILRACE

Type	:	Free Flow Box Culvert
Length	:	51 m (Unit 3 to Outlet)
Size	:	3.5 m (B) x 2.3 m (H)

#### TURBINES

Type of Turbine	:	Pelton (Vertical)
No. of Units	:	Three
No. of Jets per Turbine	:	Six
Rated net head	:	285 m
Unit Discharge	:	5.7 m <sup>3</sup> /s
Rated Speed	:	500 rpm
Rated Efficiency	:	90.10%

#### GENERATORS

No. of Units	:	Three
Type	:	Synchronous 3 Phase
Rated Power	:	16.5 MVA
Power Factor	:	0.85
Rated Speed	:	500 rpm
Frequency	:	50 Hz
Voltage	:	11kV
Efficiency	:	97.50%

#### TRANSFORMER

No. of Units	:	Three
Phase	:	Three
Voltage Level	:	11kV/132 kV
Type	:	Outdoor
Cooling	:	Oil immersed ONAN/ONAF

#### TRANSMISSION LINE

Voltage	:	132 kV Double Circuit
Length	:	4.2 km
Connection	:	Interconnection point at Dana Substation



## MISTRI KHOLA-2 HYDROELECTRIC PROJECT

### INTRODUCTION

Mistri Khola 2 Hydroelectric Project (MK2HEP) was identified by Mountain Energy Nepal Ltd. (MEN) as potential cascade projects for Mistri Khola Hydroelectric Project (MKHEP) developed by Mountain Energy Nepal Ltd. Survey license for the project has been issued to MEN on 29/04/2074.

The project is located in the Myagdi District in the Dhaulagiri Zone of the Western Development Region of Nepal, Province No 4. The project boundary coordinates as issued by the Department of the Electricity Development (DoED) range from latitudes 28°30'21" N to 28°29'00" N and the longitudes 83°38'51" E to 83°39'47" E.

The project area is accessible from Kathmandu through Kathmandu-Pokhara-Beni, a 280 km black topped road following a 20 km gravel road from Beni to the headworks area (which is already in the phase of upgrading). Though the headworks area is accessible, upgrading of existing roads and construction of a few new roads and a bridge are required for access to the proposed powerhouse and tunnel portal areas.

The main structures for diversion of the flow from the tailrace of Mistri Khola HEP comprise a balancing pond. Diversion structure for Ghatte Khola comprises of a weir, intake and settling basin that will be connected with the Balancing pond. Surface water conveyance system comprises of 1052 m long rectangular headrace culvert with dimension 3.5 m x 2.5 m (B x H) and 103m long syphon structure. The headrace tunnel is 1316 m long shotcrete lined (partially concrete lined) with finished dimension of 4 m x 4 m inverted D in shape. The discharge is conveyed to the 113.5m long steel lined Inclined Shaft and 85 m long horizontal Penstock tunnel. The flow is then discharged to a surface powerhouse located at the left bank of Kaligandaki River and is equipped with 2 horizontal axis Francis turbines, which utilize the rated net head of 72.54 m.

The MoU on Connection Agreement was signed with Nepal Electricity Authority on 2076/4/26 and PPA is in the process in NEA.

### SALIENT FEATURES

<b>PROJECT</b>	:	Mistri Khola 2 Hydroelectric Project
Installed Capacity	:	12.00 MW
<b>LOCATION</b>		
Rural Municipality	:	Annapurna (Former: Narchyan and Shikha VDC)
District	:	Myagdi
Zone	:	Dhaulagiri
Province No	:	4
Project Area	:	Latitude 28° 29' 00" N to 28° 30' 21" N
	:	Longitude 83° 38' 51" E to 83° 39' 47" E
Access to Project	:	100 km from Pokhara

### HYDROLOGY

Catchment Area of Mistri Khola HEP at Intake	:	298.8 km <sup>2</sup>
Catchment Area of Ghatte Khola at Intake	:	7.10 km <sup>2</sup>
CA of Mistri Khola HEP at PH	:	3946.3 km <sup>2</sup>
CA of Mistri Khola 2 HEP at PH	:	3966.5 km <sup>2</sup>
Design Discharge of Mistri Khola HEP	:	18.23 m <sup>3</sup> /s
Design Discharge of Ghatte Khola	:	0.51 m <sup>3</sup> /s
Design Discharge to Turbines of Mistri Khola 2 HEP	:	18.74 m <sup>3</sup> /s



## FLOOD

1 in 100 years Flood at Balancing Pond Area	:	1,611 m <sup>3</sup> /s
1 in 100 years Flood at Powerhouse Area	:	1,625 m <sup>3</sup> /s

## GHATTE KHOLA DIVERSION HEADWORKS

### i. WEIR

Type	:	Gabion/Boulder Weir
Length	:	3.70 m
Weir Crest Elevation	:	1265.10 masl

### ii. UNDERSLUICE

No. of Opening	:	1
Size of Opening	:	0.75 * 1.0 (B * H)
Invert Level	:	1262.98 masl

### iii. INTAKE

Type	:	Side Intake
No. of Orifice	:	One
Size of Orifice	:	1.3 m * 0.5 m (B * H)
Orifice Invert Level	:	1264.40 masl

### iv. GRAVEL TRAP

Size	:	1.5 m * 1.3 m (L * B)
Bed Slope	:	1 in 10
Flushing Pipe	:	0.3m dia.

### v. APPROACH CANAL

Shape	:	Rectangular
Width	:	0.8 m
Length	:	11.00 m
Bed Slope	:	1 in 100

### vi. SETTLING BASIN

No. of Bays	:	1
Size of Uniform Section (Each Bay)	:	10.2 m * 2.0 m * 2.6 m (L * B * H)
Design Particle Size	:	0.20 mm
Settling Basin Trap Efficiency	:	80%
Flow Velocity in the Basin	:	0.178 m/s
Bed Slope	:	1 in 40
Flushing Pipe	:	0.3mØ

## MAIN WATERWAYS

### i. BALANCING POND

Normal Water Level at Start	:	1257.75 masl
Length	:	10.75 m (Including transition)
Uniform Section Size	:	6.0 m * 4.0 m (B * H) (Including FB)
Spillway Crest Elevation	:	1257.75 masl



## ii. HEADRACE CULVERT

Type	:	Rectangular, Buried
Length	:	1051.81 m
Size	:	3.5 m * 2.5 m (B * H) (Including FB)
Slope	:	1 in 1000

## iii. SYPHON

Length of Uniform Section	:	103 m
Size	:	3.5 m * 2.0 m (B * H)

## iv. HEADRACE TUNNEL

Section Type	:	Inverted-D
Excavation Size	:	4.0 m * 4.0 m (B * H)
Length	:	1316.13 m

## v. HEADPOND CAVERN

Section Type	:	Inverted-D
Total Length	:	14.75 m
Width of uniform section	:	5.00 m
Invert Level at the start	:	1252.49 m

## vi. EMERGENCY SPILLING TUNNEL

Section Type	:	Inverted-D
Diameter	:	4.0 m
Length	:	116.80 m

## vii. INCLINED SHAFT

Section Type	:	Circular
Diameter	:	4.0 m
Length	:	113.45 m

## viii. HORIZONTAL PENSTOCK TUNNEL (Including Bifurcation Tunnel)

Section Type	:	Inverted-D
Finished Dimension	:	4.0 m * 4.0 m (B * H)
Length	:	85.42 m

## ix. PENSTOCK PIPE

Section Type	:	Circular
Diameter	:	2.25m
Length	:	158.59 m

## x. BIFURCATION PIPE

Section Type	:	Circular
Diameter	:	1.60m
Length	:	38.22 m

## POWERHOUSE

Type	:	Surface
Dimension	:	35.00m(L) x 15.50m(W) x 29.15m(H)
Control Building	:	35.00m(L) x 7.90m(W) x 10.95m(H)

#### TAILRACE CULVERT

Maximum Tail Water Level	:	1178.99 masl
Normal Tail Water Level	:	1178.81 masl
Minimum Tail Water Level	:	1177.25 masl
Type	:	Rectangular
Length	:	256.27 m
Finished Dimension	:	4.0 m * 2.7 m (B * H)

#### TURBINES

Type of Turbine	:	Francis (Horizontal Axis)
No. of Units	:	Two
Turbine Axis Level	:	1178.56 masl
Unit Discharge	:	9.37 m <sup>3</sup> /s
Rated Efficiency	:	93.0%

#### GENERATOR

Type	:	Salient Pole, Synchronous
Generation Voltage	:	11 kV
Frequency	:	50 Hz
Efficiency	:	97.0%

#### TRANSFORMER

Type	:	Three-Phase, Step-up
Rated Capacity	:	14 MVA
Voltage Ratio	:	11/132 kV
Efficiency	:	99.0%

#### TRANSMISSION LINE

Voltage Level	:	132 kV
Length	:	3.0 km
Conductor Type	:	ACSR "BEAR"
From	:	Switchyard of MK2HEP
To	:	Switchyard of MKHEP

#### ENERGY GENERATION

Gross Head	:	78.94 m
Rated Net Head	:	72.54 m
Installed Capacity	:	12.00 MW
Mean Annual Energy	:	67.80 GWh
Dry Season Energy	:	20.05 GWh
Wet Season Energy	:	47.75 GWh

#### PROJECT COST ESTIMATE

Total Cost of Project	:	2,086.15 million NRs. (Before IDC)
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#### CONSTRUCTION PERIOD

:	2.5 years
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# DUDH KHOLA HYDROPOWER PROJECT

## BACKGROUND

The Mountain Energy Nepal Ltd. is acquiring majority share of Dudh Khola Hydropower Company (P) Ltd., which is developing the Dudh Khola Hydropower Project (DKHPP) of a 65 MW project.



Figure 1: Location of the Project

## INTRODUCTION

DKHPP is a run-of-river (ROR) scheme proposed on Dudh Khola in Manang District (Figure 1). The project lies on the Dudh Khola River, one of the tributaries of the Marshyangdi River. The total catchment area of the project at intake is 390 km<sup>2</sup>, most of which lies in the Annapurna Conservation Area.

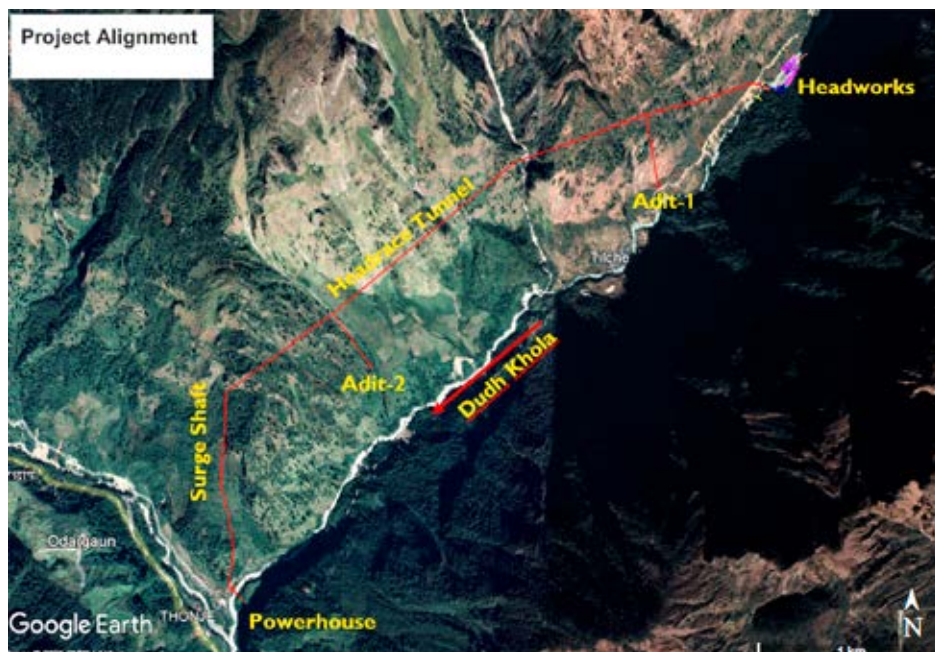


Figure 2: Recommended Project Layout during Feasibility Study



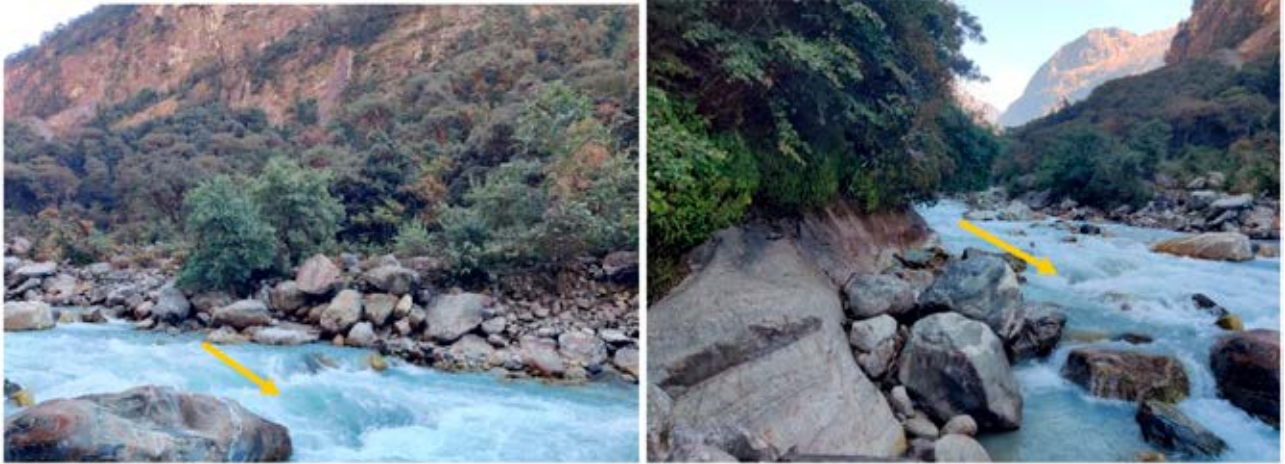


Figure 3: Headworks



Figure 4: Tunnel Alignment



Figure 5: Power House Location



To conduct an upgrading feasibility study report and detailed engineering design, a consultant has already been selected and mobilized. The salient features are presented below; however, some changes may be required during the detailed engineering design in order to enhance the project.

#### SALIENT FEATURES DURING FEASIBILITY STUDY

Project Features	Description
Location	: Nashong Rural Municipality
District	: Manang
Intake Site	: Just Downstream of Upper Dudh Khola HPP
Powerhouse Site	: 700 m upstream of the confluence of Marsyangdi and Dudh Khola
<b>Geographical Co-ordinates</b>	
<b>Existing</b>	
Latitude	: 28°31' 27" N to 28°33'17" N
Longitude	: 84°21'20" E to 84°23'55"E
Proposed	: Boundary Amendment Approval from DoED in process
Latitude	: 28°31' 27" N to 28°33'26" N
Longitude	: 84°21'13" E to 84°23'55"E
<b>General</b>	
Name of River	: Dudh Khola
Nearest Town	: Kurne
Type of Scheme	: Run-off
Gross Head	: 435.2 m
Installed Capacity	: 65 MW
<b>Hydrology</b>	
Catchment Area	: 389.86 km <sup>2</sup>
Design Discharge	: 18.05 m <sup>3</sup> /s
Riparian Release	: 10% of minimum flow in each month
Design Flood Discharge-100years	: 375.9 m <sup>3</sup> /s
<b>Diversion Weir</b>	
Type of Weir	: Ogee Shape Weir
Length of Weir	: 34 m
Crest Elevation	: 2380.2 masl
Height of Weir from Bed Level	: 4.5 m
Undersluice Opening (W X H)	: 1 x (4.0 m W x 3.4 m H)
<b>Intake Structure</b>	
Type of Intake	: Side
Nos of Opening	: 3 Numbers
Size of Intake (W x H)	: 3 x (3.0 m x 2.4m)
Intake Invert Level	: 2377.30 masl
<b>Gravel Trap</b>	
Length of Gravel Trap	: 14.3 m
Width of Gravel Trap	: 12 m
Particle size to be trapped	: 2 mm



<b>De-sanding Basin</b>	
Type	: Intermittent Flushing
Dimension (L x B x H)	: 2 x (111m x 11m x 7.16m)
Inlet Transition Length	: 21 m
Particle Size to be settled	: 0.15 mm
Trapping Efficiency	: >90 %
<b>Headrace Tunnel</b>	
Length	: 4336.25 m
Internal Diameter Size (W x H)	: 3.8x3.8m D-shaped
Type	: Inverted D-shaped
Slope	: 1:188.59
<b>Surge Shaft</b>	
Diameter	: 6 m
Height	: 54 m
<b>Steel Penstock Pipe</b>	
Type	: Circular
Internal Diameter	: 2.6 m
Steel Grade	: E-550 As per IS 2062 : 2011
Length (Pipe)	: 1038.98 m up to Manifold
Vertical Shaft Length	: 251.22 m
Steel Thickness	: 10-40 mm
Nos. of Anchor Blocks	: 10 nos. including manifold
Nos. of Saddle Supports	: 58 nos.
<b>Powerhouse</b>	
Size (L x W x H)	: 42 m x 24 m x 28 m
Turbine Axis Level	: 1945.00 masl
<b>Tailrace</b>	
Type	: Rectangular Culvert
Tailrace Length	: 165.83 m
Size (W x D)	: 3.5 m x 2.5 m
<b>Turbine</b>	
Type	: Vertical Axis Pelton Turbine
Number	: 3 nos.
Rated Output Capacity per unit	: 21667 kW
Net Head	: 421.18 m
Discharge per Unit	: 6.016 m <sup>3</sup> /s
Efficiency	: 90 %
<b>Generator</b>	
Type	: Synchronous with Brushless excitation
Rated Output Capacity per Unit	: 25.5 MVA
Power Factor	: 0.85
Voltage	: 11 kV
Frequency	: 50 Hz





No of Units	:	3 nos.
Excitation System	:	Brushless
Efficiency	:	≥ 97%
<b>Transformer</b>		
Type	:	Outdoor, oil immersed
Rated Capacity	:	28.05 MVA
Voltage Ratio	:	Primary side 11 kV- Secondary Side 132 kV
No of Units	:	Three (3)
Vector Group	:	YNd11
Efficiency	:	99%
<b>Transmission Line</b>		
Voltage Level	:	132 kV
Length	:	2 km
From	:	Plant Switchyard
To	:	Dharapani Substation
<b>Power and Energy</b>	:	
Installed Capacity	:	65 MW
Outage	:	5%
Total Annual Saleable Energy	:	398.902 GWh
Total Annual Saleable Dry Energy	:	133.791 GWh
Total Annual Saleable Wet Energy	:	265.111 GWh
Revenue Scheme	:	6 months wet 6 months dry
Percentage of Dry Energy	:	33.54%
<b>Financial Parameters</b>		
Total Project Cost without IDC	:	10,877,707,405.56 NRs.
Total Project Cost with IDC	:	12,315,646,560.48 NRs.
NPV	:	4,134.05 million NRs.
B/C Ratio	:	1.32
FIRR	:	17.05 %
Equity IRR	:	23.61 %



## P.L. Shrestha & Co.

### Chartered Accountants

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

Based on our examination, we would like to further report that:

- i. We have obtained all the information and explanations, which were considered necessary for the purpose for our audit.
- ii. The Company has kept proper books of accounts as required by law, in so far as it appears from our examination of those books of account.
- iii. The Statement of Financial Position, Statement of Profit or Loss including Other Comprehensive Income, the Statement of Change in Equity and the Statement of Cash Flows and attached Schedules dealt with by this report are in agreement with the books of account maintained by the Company.
- iv. During our examination of the books of account of the Company, we have not come across the cases where the Board of Directors or any member thereof or any representative or any office holder or any employee of the Company has acted contrary to the provisions of law or caused loss or damage to the Company and
- v. We have not come across any fraudulence in the accounts, based on our sample examination of the books.

Place: Kathmandu  
Date: 2082/07/20  
UDIN: 251109CA00856wLdKU

For, P. L. Shrestha & Co.  
Chartered Accountants

CA Sachet Lal Shrestha  
Partner



## P.L. Shrestha & Co.

### Chartered Accountants

#### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOUNTAIN ENERGY NEPAL LIMITED

##### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of **Mountain Energy Nepal Limited ("the Company")**, which comprise the Statement of Financial Position as at Ashad 32, 2082, (July 16, 2025), the Statement of Profit or Loss including Other Comprehensive Income, the Statement of Change in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereafter referred to as "the financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements present fairly, in all material respects, the financial position of the Company, as at Ashad 32, 2082 (July 16, 2025), and its financial performance, changes in equity, cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, in accordance with Nepal Financial Reporting Standards and comply with Company Act, 2063, and other prevailing laws.

##### Basis for Opinion

We conducted our audit of the financial statements in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Handbook of The Code of Ethics for Professional Accountants issued by The Institute of Chartered Accountants of Nepal (ICAN), and we have fulfilled our other ethical responsibilities in accordance with the ICAN's Handbook of The Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of financial statement as a whole, and in forming the auditor opinion thereon, and the auditor does not provide a separate opinion on these matters.

We have determined that there are no any key audit matters to communicate in our report.

##### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in the Management report, Report of the Board of Directors and Chairman's statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibility of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.







## MOUNTAIN ENERGY NEPAL LTD.

### Statement of Financial Position as at Ashad 32nd, 2082

Particulars	Notes	As at Ashad 32nd, 2082 (Current Year)	As at Ashad 31st, 2081 (Previous Year)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	25,968,107	27,658,926
Intangible assets	11	5,512,759,797	5,771,464,977
Intangible assets under development (Mristi khola)	12	76,875,584	76,875,584
Goodwill (arising on acquisition of Aadhishakti)		13,424,095	14,053,349
Deferred tax assets	22	-	-
<b>Total non-current assets</b>		<b>5,629,027,583</b>	<b>5,890,052,836</b>
<b>Current assets</b>			
Trade and other receivables	13	1,258,661,174	831,230,849
Prepayments	14	225,563,880	41,096,391
Loan and advances	15	7,955,954	26,007,193
Cash and cash equivalents	16	48,307,612	131,684,802
<b>Total current assets</b>		<b>1,540,488,620</b>	<b>1,030,019,235</b>
<b>Total assets</b>		<b>7,169,516,203</b>	<b>6,920,072,071</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	17	2,602,715,708	2,263,231,050
Reserve and Surplus	18	1,344,808,002	1,090,864,717
<b>Total equity</b>		<b>3,947,523,710</b>	<b>3,354,095,767</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	19	2,696,593,011	3,108,188,404
Defferd tax liabilities	22	46,542,734	38,166,041
<b>Total non-current liabilities</b>		<b>2,743,135,745</b>	<b>3,146,354,445</b>
<b>Current liabilities</b>			
Trade and other payables	20	65,549,748	47,181,385
Loans and borrowings	19	413,307,000	372,440,474
<b>Total current liabilities</b>		<b>478,856,748</b>	<b>419,621,859</b>
<b>Total liabilities</b>		<b>3,221,992,493</b>	<b>3,565,976,304</b>
<b>Total equity and liabilities</b>	<b>NPR</b>	<b>7,169,516,203</b>	<b>6,920,072,071</b>

The accompanying notes form an integral part of the financial statements.

As per our report of even date

<b>Rajendra Prasad Sharma</b> Manager-Finance & Operation	<b>Tika Prasad Upreti</b> Director	<b>Arun Kumar K.C.</b> Director	<b>Pradeep Jung Pandey</b> Chairman	<b>Sachet Lal Shrestha</b> Partner P.L. Shrestha & Co.
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**Date: 2082.07.20**

**Place: Kathmandu**



**MOUNTAIN ENERGY NEPAL LTD.**  
**Statement of Profit or Loss and other Comprehensive Income**  
**For the year on Ashad 32nd, 2082**

Particulars	Notes	FY 2081/2082 (Current Year)	FY 2080/2081 (Previous Year)
Revenue	5	1,307,246,610	976,214,951
Insurance Claim for loss of profit		80,629,646	68,670,354
Cost of sales	6		
- Amortization on Project Assets		(258,705,180)	(258,356,885)
- Other Direct Costs		(190,392,075)	(206,991,702)
<b>Gross profit</b>		<b>938,779,001</b>	<b>579,536,718</b>
Other income (Insurance Recovery)	7	5,000,000	-
Administrative expenses	8	(47,544,765)	(34,443,573)
Depreciation and amortisation	10	(4,403,777)	(1,792,760)
<b>Operating profit</b>		<b>891,830,459</b>	<b>543,300,385</b>
Finance income	9	1,450,319	8,966,636
Finance costs	9	(244,338,552)	(268,870,724)
Staff Bonus		(12,978,845)	(5,667,926)
<b>Profit before tax</b>		<b>635,963,381</b>	<b>277,728,371</b>
<b>Income tax expenses</b>			
Current tax	22	(10,116,630)	(9,891,748)
Previous Year Tax		-	-
Deferred tax income/(expense)	22	(8,376,693)	1,077,317
<b>Profit for the period</b>		<b>617,470,058</b>	<b>268,913,940</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>	<b>NPR</b>	<b>617,470,058</b>	<b>268,913,940</b>

Total profit and comprehensive income is attributable to the owners of the company.

The accompanying notes form an integral part of the financial statements.

As per our report of even date

<b>Rajendra Prasad Sharma</b> Manager-Finance & Operation	<b>Tika Prasad Upreti</b> Director	<b>Arun Kumar K.C.</b> Director	<b>Pradeep Jung Pandey</b> Chairman	<b>Sachet Lal Shrestha</b> Partner P.L. Shrestha & Co.
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Date: 2082.07.20

Place: Kathmandu



## MOUNTAIN ENERGY NEPAL LTD.

### Statement of Changes in Equity

For the period from Shrawan 1st, 2081 to Ashad 32nd, 2082

(July 16, 2024 to July 16, 2025)

Particular	Share Capital	Accumulated Profit/ Loss	Accumulated IFRIC Balance	Total
<b>Balance as on 2080/04/01</b>	<b>1,968,027,000</b>	<b>885,164,763</b>	<b>250,086,776</b>	<b>3,103,278,539</b>
Profit for the Period		268,913,940		268,913,940
Bonus Shares Issued for FY-2079/80	295,204,050	(295,204,050)		-
Cash Dividend for FY-2079/80		(15,537,573)		(15,537,573)
Corporate Social Responsibility Fund		(2,689,139)		(2,689,139)
Corporate Social Responsibility Fund Reversed		130,001		130,001
Ammortization of IFRIC Intangible Assets		10,732,187	(10,732,187)	-
<b>Balance As at Ashad 31, 2081 NPR</b>	<b>2,263,231,050</b>	<b>851,510,129</b>	<b>239,354,589</b>	<b>3,354,095,767</b>
<b>Balance as on 2081/04/01</b>	<b>2,263,231,050</b>	<b>851,510,129</b>	<b>239,354,589</b>	<b>3,354,095,767</b>
Profit for the Period		617,470,058		617,470,058
Bonus Shares Issued for FY-2080/81	339,484,658	(339,484,658)		-
Cash Dividend for FY-2080/81		(17,867,414)		(17,867,414)
Corporate Social Responsibility Fund		(6,174,701)		(6,174,701)
Ammortization of IFRIC Intangible Assets		10,732,187	(10,732,187)	-
<b>Balance As at Ashad 31, 2082 NPR</b>	<b>2,602,715,708</b>	<b>1,116,185,601</b>	<b>228,622,402</b>	<b>3,947,523,710</b>

As per our report of even date

<b>Rajendra Prasad Sharma</b> Manager-Finance & Operation	<b>Tika Prasad Upreti</b> Director	<b>Arun Kumar K.C.</b> Director	<b>Pradeep Jung Pandey</b> Chairman	<b>Sachet Lal Shrestha</b> Partner P.L. Shrestha & Co.
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**Date: 2082.07.20**

**Place: Kathmandu**





For the period from Shrawan 1st, 2081 to Ashad 32nd, 2082  
(July 16, 2024 to July 16, 2025)

Particulars	FY 2081/2082 (Current Year)	FY 2080/2081 (Previous Year)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	635,963,381	277,728,371
<b>Adjustments for:</b>		
Depreciation expenses	4,403,777	1,792,760
Amortisation of Goodwill on Acquisition	629,254	629,254
Amortization on Intangible Assets	258,705,180	258,356,885
Interest Income	(1,450,319)	(8,966,636)
Interest Expenses	244,338,552	268,870,724
Income tax paid	(10,116,630)	(9,891,748)
Previous year tax paid		
Net Profit/loss on sale of Tangible assets		
CSR Fund	(6,174,701)	(2,559,138)
Share Issue Expenses	-	-
Rectification Entry		
<b>Cash Flow before Change in Working Capital</b>	<b>1,126,298,494</b>	<b>785,960,472</b>
Increase/(Decrease) in liabilities	(343,983,811)	(369,259,084)
(Increase)/Decrease in Current Assets	(602,223,268)	(95,209,094)
<b>Net Cash Flow from Operating Activities (1)</b>	<b>180,091,415</b>	<b>321,492,294</b>
<b>B. Cash Flow from Financing Activities</b>		
Changes in share capital	339,484,658	295,204,050
Dividend Paid	(357,352,072)	(310,741,623)
Interest Paid	(244,338,552)	(268,870,724)
<b>Net Cash Flow from Financing Activities (2)</b>	<b>(262,205,966)</b>	<b>(284,408,297)</b>
<b>C. Cash Flow from Investing Activities</b>		
Changes in non-current assets		
Net Sale/(Purchase) of Tangible Fixed Assets	(2,712,958)	(468,079)
Sale/(Purchase) of Intangible Assets (Project Assets)	-	-
Project under development	-	(1,782,880)
Interest Income	1,450,319	8,966,636
<b>Net Cash Flow from Investing Activities (3)</b>	<b>(1,262,639)</b>	<b>6,715,677</b>
<b>Net Increase/(Decrease) in cash and cash Equivalents (1+2+3)</b>	<b>(83,377,190)</b>	<b>43,799,674</b>
Cash and cash equivalents at beginning of the year	131,684,802	87,885,128
<b>Cash and Cash Equivalents at end of the year/period NPR</b>	<b>48,307,612</b>	<b>131,684,802</b>

As per our report of even date

Rajendra Prasad Sharma   Tika Prasad Upreti   Arun Kumar K.C.   Pradeep Jung Pandey   Sachet Lal Shrestha  
Manager-Finance &   Director   Director   Chairman   Partner  
Operation   P.L. Shrestha & Co.

Date: 2082.07.20

Place: Kathmandu

## MOUNTAIN ENERGY NEPAL LTD.

### Notes to Financial Statement

#### 1. Reporting entity

Mountain Energy Nepal Limited (“the Company”) is a limited liability company domiciled in Nepal. The registered office of the Company is Ward No. 30, Kathmandu, Nepal. The principal objective of the company is to produce hydroelectricity in Nepal and to make the investment in the companies producing the hydroelectricity. The company operates two hydropower project, namely, Tadi Khola Project of 5 MW and Mistri Khola Project of 42 MW as per the terms of licence issued by Ministry of Electricity. The generated electricity is sold to NEA as per the rate provided in Power Purchase Agreement (PPA) entered into between NEA and the company. The company is a public limited company incorporated under the Companies Act, 2063.

The Company does not have any subsidiary or an interest in associate or joint venture. Thus, these financial statements are separate financial statements of the Company.

#### 1.1 Board of Directors

The composition of Board of Directors as on Ashad 32nd, 2082 is as follow:

Name	Position
Pradeep Jung Pandey	Chairman
Arun Kumar KC	Director
Jhanak Dutta Khanal	Director
Rachana Adhikary	Director

#### 1.2 Approval of Financial Statements

Accompanied financial statements have been adopted by the BODs of Company at its meeting held on 2082/07/20.

#### 2. Basis of preparation

##### a) Statement of compliance

The financial statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRSs) as published by Accounting Standard Board (ASB) Nepal.

##### b) Functional currency

These financial statements are presented in Nepalese Rupee (NPR), which is the Company’s functional currency.

##### c) Use of estimates and judgements

For presentation of the statement of financial position assets and liabilities have been bifurcated into current and non- current distinction.

The statement of Total Comprehensive Income has been prepared using combination of “function of expenses” and “nature of expenses” method.

The Statement of Cash Flows have been prepared using the “indirect method”.

The statement of financial position is presented on liquidity basis. Assets and liabilities are presented in the increasing order of liquidity.



The preparation of the financial statements in conformity with NFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses, actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in Note 3-whether the arrangement classifies as a service concession arrangement.

Further, management uses valuation techniques to determine the fair value of financial instruments. This involves developing estimates and assumptions consistent with how market participants would price the instrument, Management bases its assumptions in observable data as far as possible. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**d) Reporting Period**

The Company follows the Nepalese financial year based on the Nepalese calendar as reporting period. For this financial statement, the reporting period is considered from 2081/04/01 to 2082/03/32.

**e) Current and Non-Current Distinction**

**Assets**

Apart from the property, plant and equipment, investment property, intangible assets and deferred taxes asset all the assets are taken as current assets unless specific additional disclosure is made in the notes for current and non-current distinction.

**Liabilities**

Apart from deferred tax liability, all the liabilities are taken as current liabilities unless specific additional disclosure is made in the notes for current and non-current distinction.

**f) Going Concern**

The financial statements are prepared on a going concern basis, as the BODs of the Company are satisfied that the Company has the resources to continue in business for the foreseeable future.

**3. Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**a) Intangible assets**

**(i) Service concession arrangement revenue - Mistry Khola Project**

Mistry Khola Project "Project I" obtained operation license from Department of Electricity Development (DOED) on Kartik 20, 2068 for the period of 35 years to construct and operate a 42 MW hydropower project, and the license expires on Kartik 19, 2103. This is service concession arrangement entered into between the Company and DOED, that conferred the right to the Company to implement the project and recover the project cost and reasonable return, through the sale of electricity to Nepal Electricity Authority (NEA) as per the rate provided by the Power Purchase Agreement (PPA) between the Company and NEA.





Service concession agreement with the Government of Nepal does not contain a renewal option. As per the terms of license, license grantor controls through ownership, any significant residual interest in the infrastructure (project assets) at end of the term of the arrangement (licenses period).

NEA shall purchase the contractual energy generated by Mistri Khola Project as specified in the PPA agreement subject to Mistri Khola able to generate such contractual energy.

Mistri Khola project recognizes an Intangible Asset arising from a service concession arrangement (construction and creation of Project assets, which will be returned to Government of Nepal on expiry of lease period of 35 years from the effective date of agreement) when it has a right to sale the electricity generated by hydropower project. An intangible asset is measured at fair value on initial recognition and subsequent to initial recognition, the intangible asset is measured at cost, which includes capitalized borrowing cost, less accumulated amortization and accumulated impairment losses.

Under the service concession arrangement, Mistri Khola Project has created and recognised project assets as intangible assets amounting to NRs. 5,844,200,560 and that accorded a right to the company to generate electricity and sale it to NEA as specified in PPA. Revenue is recognised under IFRIC 12 upto the year ended Ashad 32, 2079 only (till construction period).

The estimate of effective useful life of an intangible asset in a service concession arrangement is the period from when the Company is able to bill the NEA for the supply of electricity generated by the hydropower infrastructure to the end of the concession period.

Mistri Khola Project started to generate the electricity and sells to NEA from Ashadh 3, 2078. Project Assets has been accounted as Intangible assets which are amortized over remaining useful life (Operation License period) of 304.5 months. The useful life of project asset is the tenure calculated from commercial date of operation. The amortization expense is included in the Cost of Sales.

On September 28, 2021 (Ashwin 12, 2078) project received project construction completion certificate from the Contractor at the reporting date, and on this day final capitalisation of the entire Project Assets was completed.

Revenue from sale of electricity to NEA is recognized at the rate specified in the Power Purchase Agreement, as per NFRS 15 Revenue from Contract with Customers, which is disclosed in Note 3 (b).

**(ii) Service concession arrangement revenue - Tadi Khola Project**

Tadi Khola Project “the Project II” obtained operation license from Department of Electricity Department (DOED) on Mangsir 06, 2068 (November 22, 2011) for the period of 35 years to construct and operate a 5 MW hydropower project, and the license expires on Mangsir 05, 2103. This is service concession arrangement entered into between the company and DOED, that conferred the right to the Company to implement the project and recover the project cost and reasonable return, through the sale of electricity to NEA as per the rate provided by the Power Purchase Agreement (PPA) between the Company and Nepal Electricity Authority (NEA).

Service concession agreement with the Government of Nepal does not contain a renewal option. As per the terms of license, license grantor controls through ownership, any significant residual interest in the infrastructure (project assets) at end of the term of the arrangement (licenses period).



An intangible asset is recognized if it is probable that the extended future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Project Assets, accounted as Intangible assets, are amortized over remaining useful life (Operation License period) of 338 months. The useful life of project asset is the tenure calculated from commercial date of operation. The amortization expense is included in the Cost of Sales.

Revenue from sale of electricity to NEA is recognized at the rate specified in the Power Purchase Agreement, as per NFRS 15 Revenue from Contracts with Customers, which is disclosed in Note 3 (b).

**b) Revenue recognition**

The Company is in the business of generating electricity and selling it to NEA under the terms of PPA. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

**(i) Sale of Electricity**

Revenue from sale of electricity is recognized on the basis of meter reading on the first day of the immediate next month in accordance with Power Purchase Agreement (PPA).

**(ii) Interest income**

For all financial instruments measured at amortized cost, interest income or expense is recorded using the effective interest rate (EIR).

**(iii) Insurance Claim (Loss of Profit) and claimed for damage assets**

Electricity generation of Mistri Khola HEP was halted for the period from Jestha 15, 2081 to Shrawan 20, 2081 due to unprecedented flooding at the project's dam site. Generation of electricity at this plant resumed from Shrawan 21, 2081. Total days of disruption of operation was 68.84 days; 48.15 days in FY 2080/81 and remaining 20.69 days in FY 2081/82. As per the insurance policy, the first 30 days are subject to a deductible. Accordingly, the Company is entitled to claim loss of profit for the remaining 38.84 days—18.15 days in FY 2080/81 and 20.69 days in FY 2081/82. The insurer accepted the claim and settled a total compensation of NPR 149,300,000 for loss of profit, as per the discharge document dated Mangsir 5, 2081 (November 20, 2024). Based on a prorated allocation, NPR 68,670,354 has been recognized as insurance income in FY 2080/81 and NPR 80,629,646 in FY 2081/82.

The Company also received a claim of Rs. 5,000,000 against damage of Project assets.

**c) Lease Payments**

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as short term lease (Operating Lease). Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease.

**d) Taxation**

Income Tax expense represents the sum of the current tax and deferred tax.

**(i) Current Tax**

Current tax which comprises expected tax payable or receivables is based on taxable profit or loss for the year based on Nepalese tax laws and any adjustments to the tax payable or receivable in respect of previous years. The Company's liability for current tax is to be calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset if certain criteria are met.



### **Tax Holiday**

The Company's operations are subject to tax holiday as per section 11(3gha) of Income Tax Act, 2058. The Company enjoy the full tax holiday for first 10 years of operation, then after for next five year tax concession at 50% of applicable tax rate on income generated from sale of electricity generated (ordinary activities).

Tadi was in tax holiday up to Chaitra 13, 2079, then after for next five years, tax concession is 50% of applicable tax rate.

Mistry is in tax holiday up to Ashadh 02, 2088, then after for next five years, tax concession is 50% of applicable tax rate.

### **(ii) Deferred Tax**

Deferred tax is recognized on temporary difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred Tax Assets(DTA) are generally recognized for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred Tax Liabilities (DTL) and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

DTA and DTL are offset if certain criteria is met.

### **e) Foreign currency transaction**

In preparing the financial statements of the Company, transaction in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the date. Non-monetary items carried at the fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

### **f) Property, plant and equipment**

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and are expected to be used during more than one period. Property, plant and equipment are stated at the cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



Depreciation is recognized so as to write off the cost of assets less their residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The depreciation rates of various assets are as follows:

S.N.	Types of assets	Rate of depreciation
1	Furniture and Fixtures	25%
2	Office Equipment	20%
3	Other Assets	10%
4	Vehicles	10%

As item of property, plant and equipment is derecognized 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 asset and is recognized in profit or loss.

**g) Intangible assets (owned)**

An intangible asset is recognized if it is probable that the extended future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

***Intangible asset acquired separately with finite lives***

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Amortization is recognized on a straight-line basis over their estimated useful lives, and is generally recognized in the statement of profit and loss. The estimated being accounted for on a prospective basis.

Intangible assets created on acquisition of Tadi Khola Project is amortised on SLM basis from the date of acquisition of Bhadra 28, 2075 upto the license expiry date of Mangsir 05, 2103. Consequently entire Intangible Assets would be amortised over 338 months on SLM basis.

Intangible assets (Mistri Khola Project) is amortised on SLM basis from the date of Commercial operation (Ashadh 3, 2078) upto the license expiry date of Kartik 19, 2103. Consequently entire Intangible Assets would be amortised over 304.5 months on SLM basis.

**h) Goodwill (on Acquisition of subsidiary)**

On acquisition of subsidiary, Aadhishakti Bidhyut Bikas Co Ltd, under the “Acquisition Method” as per Nepal Financial Reporting Standards “Business Combination”, Goodwill has been recognized on difference of carrying amount of Investment made and Net assets taken over. Goodwill resulted due to acquisition of subsidiary is treated similarly to Intangible Assets (Project Assets) of the Tadi Khola Project that confer right to recover cost and reasonable returns. Consequently, Goodwill is amortized on a straight-line basis over their estimated useful lives, and is generally recognized in the statement of profit and loss. The estimated being accounted for on a prospective basis from the date of acquisition i.e. Bhadra, 28 2075. This treatment of Goodwill departs, (IAS:1.19-23) from the Goodwill Accounting provided by Nepal Financial Reporting Standards.

**i) Impairment**

At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have





suffered an impairment loss, if any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

**j) Employee benefits**

***Short term employee benefits***

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has present or constructive obligation to pay this amount as a result of past service provided by the employees and the obligation can be estimated reliably.

***Retirement benefits and other long-term employee benefits***

The Company currently provides long-term employee benefits and retirement contributions in accordance with its by-laws and as prescribed in Labor Act, 2074, that includes:

10% of basic salary towards the Provident Fund.

8.33% of basic salary towards Gratuity

These contributions, along with the employees' own contribution, are deposited with the Citizen Investment Trust (CIT), based on the preference of the employees.

As per the Social Security Act, 2075, all employers are required to register themselves and their employees under the Social Security Fund (SSF). However, MEN's employees have opted for the CIT Retirement Scheme.

**k) Provisions and contingent liabilities**

- (i) Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the



obligation, and a reliable estimate can be made the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and the risks specific to the liability (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

- (ii) A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

#### 1) **Financial Instruments**

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### (i) **Financial assets**

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business



model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

***Subsequent measurement:***

For purposes of subsequent measurement, financial assets are classified in four categories:

- a. Financial assets at amortised cost (debt instruments)
- b. Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- c. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- d. Financial assets at fair value through profit or loss

**(a) Loans and receivables**

***Financial assets at amortised cost (debt instruments)***

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost includes loans and receivables, advance to staff. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

**(b) Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount of the financial instrument.

**(c) Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit



losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**(d) Derecognition of financial assets**

The company de-recognizes a financial asset only when the contractual right to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risk and rewards of ownership of the asset to another entity. If the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.'

**(ii) Financial liabilities and equity**

**(a) Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**(b) Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

**(c) Financial Liabilities**

At initial recognition, the Company will measure a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the issue of the financial liability.

All financial liabilities are measured subsequently at amortised cost using the effective interest method (other financial liabilities) or at FVTPL.

**(d) Financial liabilities at amortised cost**

Other financial liabilities (including other payables) are subsequently measured at amortized cost using the effective interest method. The effective interest method is method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, of (where appropriate) a shorter period, to the net carrying amount on initial recognition.



**(e) Derecognition of financial liabilities**

The company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

**m) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**n) Equity and reserves**

Share Capital represents the nominal (par) value of ordinary equity shares that have been issued.

**4 New standards and interpretations not yet adopted**

MEN will adopted new standard(s) as and when newly issued standard(s) by ICAN becomes mandatory.

**5. Revenue**

Particulars	FY 2081/2082 (Current Year)	FY 2080/2081 (Previous Year)
Sale of electricity-Mistri Khola	1,213,369,409	873,207,807
Deductible Exps: NEA Tatopani Compensation	(18,393,980)	(15,618,244)
Short supply fee	(14,071,859)	(8,500,437)
Net Revenue from Mistri Khola Project	1,180,903,570	849,089,126
Sale of electricity-Tadi Khola	126,343,040	127,125,825
Short supply fee		-
<b>Total</b>	<b>1,307,246,610</b>	<b>976,214,951</b>



## 6. Cost of Sales

Amortization on intangible asset included in Cost of Sales has been shown separately in Statement of Profit and Loss

Particulars	FY 2081/2082 (Current Year)	FY 2080/2081 (Previous Year)
<b>Tadi Khola Project</b>	<b>49,148,238</b>	<b>58,856,790</b>
Amortisation of intangible assets (Project Assets_Tadi Khola)	28,050,443	28,050,443
NFRS: Amortisation of increment cost of borrowings	-	108,214
Amortisation of Goodwill on Acquisition	629,254	629,254
Repair & maintenance for project	-	70,189
Repair & maintenance-electromechanical	1,549,777	10,756,963
Royalty expense	3,026,422	3,042,305
Insurance Premium	3,740,078	3,941,128
<b>Hydropower site</b>		
Communication expenses	91,746	81,217
Electricity for Power House	29,916	10,584
Electrical & Water expenses	109,233	364,243
Office overhead- Labour Charge/Office Utilities	273,970	239,150
Guest/Entertainment/Refreshment/Fooding Exp.	244,222	358,681
Hygenic & Cleaning	3,124	14,687
Local conveyance	123,100	231,560
Fuel & Lubricants Expenses	302,855	276,184
Repairs & Maintenance-vehicle	325,667	678,523
Repair & Maintance Building - Site	10,858	15,371
Repair & Maintance - Hydromechanical	6,600	208,686
Repair & Mainatnce - Civil Works	743,724	79,520
Repair & Mainatnce - Transmission Line	78,740	-
Staff salary-Site & Office	9,687,370	9,653,768
Securities Exp -Site	7,200	-
Miscellaneous	42,776	46,120
Legal Expenses	45,200	-
Office Cosumables Expenses	25,963	-
<b>Mistri Khola Project</b>	<b>399,949,017</b>	<b>406,491,796</b>
Amortisation of intangible assets (Project Assets_Mistri Khola)	230,654,737	230,306,442
NFRS: Amortisation of increment cost of borrowings	1,711,607	1,711,607



Royalty expense	28,436,768	21,172,900
Annapurna Conservation Royalty	-	3,705,085
Environmental Exp-Site	1,040,392	5,859,945
Electricity for Power House	1,531,008	442,908
Repair & Maintenance-electromechanical	29,012,786	21,715,047
Repair & Maintenance-HM	3,855,246	321,034
Repair & Maintenance-Civil Work	17,719,927	31,543,999
Repair & Maintance - Vechile-Project Site	298,578	17,686
Research,Development & Survey Exp.Site	-	226,000
Communication Expenses-Site	272,122	285,822
Electrical Expenses-Site	467,642	513,259
Fuel & Lubricants-Site	2,672,949	2,528,140
Insurance Premium-Mistri	14,208,501	12,886,184
Office Utilities Expenses	29,582	641,413
Operation & Maintenance Exp	56,523,594	60,195,501
Transportation & Miscellaneous	1,551,057	1,289,476
Labours Wages-Project Site	17,299	
Vechile Rental Exp- Site	420,500	-
Security Exp-Site	400	-
Consultancy Fee-Project Set up & Mgmt	314,672	3,706,887
Printing and Stationary - Site	12,250	-
Engineering Salary-Engineering Cost	9,191,150	7,422,461
Hygiene & Cleaning Site	6,250	-
<b>Grand Total</b>	<b>449,097,255</b>	<b>465,348,586</b>

#### 7. Other Income (Insurance Recovery)-Mistri Khola Project

Particulars	FY 2081/2082 (Current Year)	FY 2080/2081 (Previous Year)
Other Income (Insurance Recovery)-Mistri Khola Project	5,000,000	-
<b>Total</b>	<b>5,000,000</b>	<b>-</b>

## 8. Other Income (Insurance Recovery)-Mistri Khola Project

Particulars	FY 2081/2082 (Current Year)	FY 2080/2081 (Previous Year)
<b>Head office</b>		
Administration salary and allowances	14,755,096	10,158,161
Gratuity expense	1,012,134	822,673
Advertisement Expenses	312,004	251,112
Annual Maintenance Service	31,715	30,535
AGM Expenses	625,308	481,826
Arbitration Fees	1,135,650	2,917,660
Audit Fees	565,000	615,850
Regulatory Reporting fee	199,840	171,025
Bank & Comm.Charges	138,783	552,517
Guest Hospitality and Refreshment expenses	127,416	320,187
Communication expenses HO	278,176	286,224
Consultancy Fees	5,453,545	3,137,160
Custom Clearing Charge-Administration	7,542,472	288,278
Dashain allowance	1,354,168	1,134,344
Donation Exp.	-	10,000
Electrical Expenses	99,602	-
Electricity and Water	554,062	574,288
Fines and Penalties	7,416	140,307
Fuel & Lubricants Expenses	512,954	543,772
Gifts and Greetings	696,182	1,653,913
Hygenic, Medical & Cleaning	15,544	39,551
Insurance Premium	106,333	247,097
Legal Exp	1,550	-
Legal Fees & Exp	452,000	388,565
Local Conveyance	123,900	121,600
Office Rent	3,572,923	3,572,923
Registration & Renewal Expenses	1,496,780	333,090
Repair & Maintenance-Office & Equipment	585,554	76,744
Repairs & Maintenance- Office Vehicle	731,524	628,144
RTS/ RTA (Shares)-Adm	648,316	356,956
Corporate Social Responsibility	-	130,001
Meeting Allowance	449,070	389,600
Meeting Expenses	246,343	441,305
Printing & Stationery	109,531	120,801
Vehicle Tax-Adm	101,560	233,730
Misc exp-Admin	276,228	607,515
Lodging & Fooding Exp-Site	278,915	11,550
Share Listing Fees- Adm	1,370,491	1,225,680
Office Consumables-Adm	3,700	
Newspaper & Book Periodicals	36,543	-
Travelling- Project set up & mgmt	1,519,487	1,428,889
Email Web Hosting-Adm	16,950	-
<b>Total</b>	<b>47,544,765</b>	<b>34,443,573</b>





## 9. Finance income and cost

The finance income and finance costs include the following interest income and expense in respect of assets & liabilities.

Particulars	FY 2081/2082 (Current Year)	FY 2080/2081 (Previous Year)
<b>Tadi Project</b>		
Interest on overdraft loan	7,904	96,133
Interest on long term loan	-	1,037,897
<b>Mistri Project</b>		
Interest on overdraft loan	1,855,849	491,157
Interest on long term loan	238,433,718	262,938,468
Loan Rating Fees	556,255	424,880
Agency Fees	3,484,826	3,882,189
<b>Finance costs</b>	<b>244,338,552</b>	<b>268,870,724</b>
Less: Amounts Capitalized on Qualifying Assets (Mistri Khola Project)	-	-
<b>Total finance Cost</b>	<b>244,338,552</b>	<b>268,870,724</b>
<b>Finance Income</b>		
Interest income on short-term bank deposits	1,450,319	8,966,636
<b>Total finance income</b>	<b>1,450,319</b>	<b>8,966,636</b>
<b>Net Finance costs</b>	<b>242,888,233</b>	<b>259,904,088</b>

## 10. Property plant and equipments

Particulars	Land	Office Equipments	Furniture and fixtures	Vehicles	Misc. assets	Total
<b>Cost</b>						
Balance at 15 July 2024 (31st Ashadh, 2081)	-	4,620,644	14,748,859	27,919,223	1,223,148	48,511,874
Additions	1,608,500	1,058,158	46,300	-	-	2,712,958
Deletion	-	-	-	-	-	-
Balance at 16 July 2025 (32nd Ashad, 2082)	1,608,500	5,678,802	14,795,159	27,919,223	1,223,148	51,224,832
Depreciation						
Accumulated depreciation at 15 July 2024 (31st Ashadh, 2081)	-	3,402,427	1,267,389	15,582,513	600,619	20,852,948
Depreciation upto for the current period	-	390,980	2,716,873	1,233,671	62,253	4,403,777
Deletion for the year	-	-	-	-	-	-
Accumulated depreciation at 16 July 2025 (32nd Ashad, 2082)	-	3,793,407	3,984,262	16,816,184	662,872	25,256,725
Net book value at 16 July 2025 (32nd Ashad, 2082)	1,608,500	1,885,395	10,810,897	11,103,039	560,276	25,968,107



## 11. Total Intangible Assets (HydroPower Project Assets)

As at July 16, 2025 (Ashad 32, 2082)

WDV	Amortization
5,512,759,797	258,705,180

### 11.1 Intangible assets (Tadi Khola Project Assets)

Particulars	Land & Land Development	Building	Other Civil Works	Hydro Mechanical	Electro Mechanical	Transmission Line	Total
<b>Cost</b>							
Balance As at July 15, 2024 (Ashadh 31, 2081)	24,283,928	9,395,508	472,927,793	140,003,956	106,388,382	36,586,008	789,585,575
Additions	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-
Balance As at July 16, 2025 (Ashad 32, 2082)	24,283,928	9,395,508	472,927,793	140,003,956	106,388,382	36,586,008	789,585,575
<b>Amortisation</b>							
Accumulated Amortisation as at July 15, 2024 (Ashadh 31, 2081)	5,029,215	1,547,826	97,943,625	28,994,901	22,033,097	7,576,982	163,125,646
Amortisation for the period from Shrawan 1, 2081 to Ashad 32, 2082	862,151	351,389	16,790,336	4,970,554	3,777,102	1,298,911	28,050,443
Deletion for the year	-	-	-	-	-	-	-
Impairment charge	-	-	-	-	-	-	-
Accumulated Amortisation as at July 16, 2025 (31st Ashad 32, 2082)	5,891,366	1,899,215	114,733,961	33,965,455	25,810,199	8,875,893	191,176,089
Net book value at July 16, 2025 (Ashad 32, 2082)	18,392,562	7,496,293	358,193,832	106,038,501	80,578,183	27,710,115	598,409,486

### Net carrying amounts

As at July 16, 2025 (Ashad 32, 2082) **598,409,486**

As at 15 July 2024 (31st Ashadh, 2081) **626,459,929**



## 11.2 Intangible assets (Mistri Khola Project Assets)

Particulars	Land & Land Development	Civil Works	Access Road & Bridges	Hydro Mechanical	Electro Mechanical	Transmission Line	Total
<b>Cost</b>							
Balance As at July 15, 2024 (Ashadh 31, 2081)	183,941,881	3,034,174,867	395,493,256	663,785,632	1,433,427,657	133,377,267	5,844,200,560
Additions	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-
Balance As at July 16, 2025 (Ashad 32, 2082)	183,941,881	3,034,174,867	395,493,256	663,785,632	1,433,427,657	133,377,267	5,844,200,560
<b>Amortisation</b>							
Accumulated Amortisation as at July 15, 2024 (Ashadh 31, 2081)	20,756,826	366,280,541	47,706,675	80,542,518	167,725,209	16,183,743	699,195,512
Amortisation for the period from Shrawan 1, 2081 to Ashad 32, 2082	7,248,227	119,639,965	15,584,406	26,156,463	56,769,947	5,255,729	230,654,737
Deletion for the year	-	-	-	-	-	-	-
Impairment charge	-	-	-	-	-	-	-
Accumulated Amortisation as at July 16, 2025 (31st Ashad 32, 2082)	28,005,053	485,920,506	63,291,081	106,698,981	224,495,156	21,439,472	929,850,249
Net book value at July 16, 2025 (Ashad 32, 2082)	155,936,828	2,548,254,361	332,202,175	557,086,651	1,208,932,501	111,937,795	4,914,350,311

### Net carrying amounts

As at July 16, 2025 (Ashad 32, 2082) 4,914,350,311

As at 15 July 2024 (31st Ashadh, 2081) 5,145,005,048

## 12. Mistri Khola Cascade Project- Research and Survey

Balance As at July 15, 2024 (Ashadh 31, 2081)	76,875,584
Addition: Environmental Exp-Mristi HEP-2	-
Deletion:	-
Balance As at July 16, 2025 (Ashad 32, 2082)	76,875,584
<b>Carrying Amounts</b>	
Balance As at July 16, 2025 (Ashad 32, 2082)	76,875,584
Balance As at July 15, 2024 (Ashadh 31, 2081)	76,875,584
<b>Total Project under development</b>	<b>76,875,584</b>



### 13. Trade and other receivables

Particulars	As at Ashad 32nd, 2082 (Current Year)	As at Ashad 31st, 2081 (Previous Year)
Trade receivables-NEA	933,228,137	524,939,752
NEA Tatopani Compensation-Receiveable	323,654,005	235,778,865
LOP Insurance Claim Receiveable	-	68,670,354
Trade receivables-Others	2,226	2,226
Less: provision for impairment of trade receivables	-	-
Trade receivables- Net	1,256,884,368	829,391,197
Other receivables-Deposits	1,776,806	1,839,652
<b>Total</b>	<b>1,258,661,174</b>	<b>831,230,849</b>
Less: Non-current	-	-
<b>Current</b>	<b>1,258,661,174</b>	<b>831,230,849</b>

### 14. Prepayments

Particulars	As at Ashad 32nd, 2082 (Current Year)	As at Ashad 31st, 2081 (Previous Year)
Prepaid expenses- Prepaid Insurance	17,435,156	17,317,677
Advance tax	8,472,098	161,766
Advance For Expenses	185,914,899	21,851,151
Land Purchased Advance	11,899,734	-
L C Margin Deposits	1,841,993	1,765,797
<b>Total</b>	<b>225,563,880</b>	<b>41,096,391</b>
<b>Non-Current</b>	-	-
<b>Current</b>	<b>225,563,880</b>	<b>41,096,391</b>

### 15. Loan and Advances

Particulars	As at Ashad 32nd, 2082 (Current Year)	As at Ashad 31st, 2081 (Previous Year)
Advance to employees-salary	500	500
LC Payment	5,079,654	25,631,943
Other advance	2875799.83	374,750
<b>Total</b>	<b>7,955,954</b>	<b>26,007,193</b>
Less: Non-current	-	-
<b>Current</b>	<b>7,955,954</b>	<b>26,007,193</b>

### 16. Cash and bank balances

Particulars	As at Ashad 32nd, 2082 (Current Year)	As at Ashad 31st, 2081 (Previous Year)
<b>Cash and cash equivalent</b>		
Cash on hand	633	9,418
Cash at bank	48,306,979	131,675,384
<b>Total</b>	<b>48,307,612</b>	<b>131,684,802</b>





## 17. Share capital

Particulars	As at Ashad 32nd, 2082 (Current Year)	As at Ashad 31st, 2081 (Previous Year)
<b>Authorised:</b>		
50,000,000 Equity Shares of Rs.100/-each	5,000,000,000	3,000,000,000
<b>Issued:</b>		
39,040,736 Equity Shares of Rs.100/-each	3,904,073,600	2,263,231,050
<b>Subscribed:</b>		
26,027,157.08 Equity Shares of Rs.100/-each fully Paid-up (6,346,887.08 bonus share)	2,602,715,708	2,263,231,050
(Previous year 22,632,310.50 (bonus share 2,952,040.50) Equity Shares of Rs.100/-)		
<b>Paid Up:</b>		
26,027,157.08 Equity Shares of Rs.100/-each fully Paid-up (6,346,887.08 bonus share)	2,602,715,708	2,263,231,050
(Previous year 22,632,310.50 (bonus share 2,952,040.50) Equity Shares of Rs.100/-)		
<b>Total</b>	<b>2,602,715,708</b>	<b>2,263,231,050</b>

### Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and shares in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time and approved by annual general meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

### Initial Public Offering (IPO) in the FY 2077/78

Company has issued Initial Public Offering of Shares to the people residing around hydropower site and to the general Public on Kartik 06, 2077 and Mangsir 17, 2077 respectively.

The Company has allotted its 1,968,027 units of share to Local people residing around hydropower site on Kartik 06, 2077 and 1,968,027 units of shares to general public on Mangsir 17, 2077. Accordingly, 3,936,054 units of share were allotted at the rate of NRs. 100 per share. It is listed on NEPSE on Mangsir 30, 2077.

## 18. Reserve and Surplus

Particulars	As at Ashad 32nd, 2082 (Current Year)	As at Ashad 31st, 2081 (Previous Year)
<b>Balance at beginning of the year</b>	<b>1,090,864,717</b>	<b>1,135,251,539</b>
Add: Rectification Entry		-
Add: Profit for the period	617,470,058	268,913,940
Less: Bonus Shares for FY-2080/81	(339,484,658)	(295,204,050)
Less: Cash Dividend for FY-2080/81	(17,867,414)	(15,537,573)
Less: Trf to CSR Fund Reserve	(6,174,701)	(2,559,138)
<b>Balance at end of the year</b>	<b>1,344,808,002</b>	<b>1,090,864,717</b>



## 19. Borrowings

Particulars	As at Ashad 32nd, 2082 (Current Year)	As at Ashad 31st, 2081 (Previous Year)
<b>Non-current</b>		
<b>Mistri Project</b>	<b>3,120,169,837</b>	<b>3,484,825,837</b>
HIDCL LTD	800,430,219	893,934,219
Laxmi Bank-Long Term Loan	320,874,392	358,274,392
Nabil bank Ltd- Long term Loan	867,725,849	969,929,849
Nepal Bank-Long Term Loan	399,905,919	446,654,919
Nepal Investment Bank Ltd	731,233,458	816,032,458
<b>Total Borrowings</b>	<b>3,120,169,837</b>	<b>3,484,825,837</b>
NFRS adjustment (incremental cost of borrowings)	(11,981,433)	(13,801,254)
NFRS adjustment (unwinding of cost of borrowings)	1,711,607	1,819,821
	3,109,900,011	3,472,844,404
Less: Current Portion Of Long Term Loans	(413,307,000)	(364,656,000)
<b>Total</b>	<b>2,696,593,011</b>	<b>3,108,188,404</b>
<b>NABIL borrowings</b>	-	<b>7,784,474</b>
<b>Current Borrowings</b>	<b>413,307,000</b>	<b>372,440,474</b>

## 20. Trade and Other Payable

Particulars	As at Ashad 32nd, 2082 (Current Year)	As at Ashad 31st, 2081 (Previous Year)
Trade payables	6,075,742	6,842,418
TDS payables	1,047,995	1,039,734
Office Rent Payable-Brilliant Developers	2,973,419	2,864,963
Royalty expenses payables	14,213,186	16,564,906
Staff bonus payables	12,978,845	5,667,926
Gratuity payable	285	285
Retention money payable	697,816	1,181,864
Provision for income tax	10,116,630	-
CSR Fund	16,843,730	12,417,193
Audit Fee Payable	602,100	602,100
<b>Total</b>	<b>65,549,748</b>	<b>47,181,385</b>
<b>Current</b>	<b>65,549,748</b>	<b>47,181,385</b>

## 21. Financial assets and financial liabilities

### 21.1 Capital Management

The Company has been set-up to construct and operate hydropower plant and capital structure is designed accordingly that ensure that the Company will be able to continue as a going concern while maximizing the returns to stakeholders. Currently, the company is not subject to any externally imposed

capital requirements. The Company's management reviews the capital structure of the Company on a regular basis.

The Company has invested significant portion of its capital in Tadi Khola and Mistri Khola projects along with significant debt funding from consortium of banks. It is also incurring cost on research of Mistri Khola Cascade Project which management claim is feasible.

## 21.2 Financial assets

As at 32nd Ashad, 2082

Financial assets	Notes	Assets at amortized costs	Assets at FVTOCI	Assets at FVTPL
Cash balance	16	633	-	-
Balance with bank	16	48,306,979	-	-
Trade receivable	13	1,256,882,142		
Guarantee-short term	13	-	-	-
Other financial assets	13	1,779,032	-	-
<b>Total</b>		<b>1,306,968,786</b>	<b>-</b>	<b>-</b>
<b>Total current</b>		<b>1,306,968,786</b>		
<b>Total non-current</b>		<b>-</b>		
<b>As at 31 st Ashad, 2081</b>				
Cash balance	16	9,418	-	-
Balance with bank	16	131,675,384	-	-
Trade receivable	13	829,388,971		
Guarantee-short term	13	-	-	-
Other Financial Assets	13	1,841,878	-	-
<b>Total</b>		<b>962,915,651</b>	<b>-</b>	<b>-</b>
<b>Total current</b>		<b>962,915,651</b>		
<b>Total non-current</b>		<b>-</b>		

## 21.3 Financial liabilities

As at 32nd Ashad, 2082

Financial Liabilities	Notes	Liabilities at amortized costs	Liabilities at FVTPL
Borrowings	19	3,109,900,011	-
Trade and other payables	20	53,687,307	-
<b>Total</b>		<b>3,163,587,318</b>	<b>-</b>
<b>Total current</b>		<b>466,994,307</b>	
<b>Total non-current</b>		<b>2,696,593,011</b>	
<b>As at 31 st Ashad, 2081</b>			
Borrowings	19	3,472,844,404	
Trade and other payables	20	44,959,787	
<b>Total</b>		<b>3,517,804,191</b>	<b>-</b>
<b>Total current</b>		<b>409,615,787</b>	
<b>Total non-current</b>		<b>3,108,188,404</b>	



#### 21.4 Financial instruments measurement at fair value-fair value hierarchy

As at 32nd Ashad, 2082	Carrying amount	Fair Value	Quoted market prices (Level-1)	Observable Inputs (Level-2)	Unobservable inputs (level-3)
<b>Assets</b>					
Cash at vault	633	633	-	633	-
Balances with banks	48,306,979	48,306,979	-	48,306,979	-
Trade receivables/NEA	-	-	-	-	-
Other Financial Assets	1,779,032	1,779,032	-	-	1,779,032
<b>Liabilities</b>					-
Borrowings (amortised cost)	3,109,900,011	3,109,900,011		3,109,900,011	
Trade and other payables	53,687,307	53,687,307	-	-	53,687,307
As at 31 st Ashad, 2081					
<b>Assets</b>					
Cash at vault	9,418	9,418	-	9,418	-
Balances with banks	131,675,384	131,675,384	-	131,675,384	-
Trade receivables/NEA	-	-	-	-	-
Other Financial Assets	1,841,878	1,841,878			1,841,878
<b>Liabilities</b>					
Borrowings (amortised cost)	3,472,844,404	3,472,844,404		3,472,844,404	
Trade and other payables	44,959,787	44,959,787	-	-	44,959,787

The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their fair value.

All of the financial assets and liabilities are current assets and liabilities and the fair value of such current assets and current liabilities equals their carrying amount, as the impact of discounting where significant is considered.

#### 21.5 Risk management

The Company's operations expose the Company to various risks. These risks include market risk (including currency risks, interest rate risk and other price risk), credit and liquidity risk.

##### a) Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The company's risk management policies are established to identify and analyses the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**b) Credit risk management**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financial activities, including deposits with banks and financial institutions and other financial instruments.

**c) Market risk management**

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. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include: loans and borrowings, deposits, AFS financial assets and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The company has made investment in development of hydropower projects.

**d) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company is exposed to currency risk to the extent that there are payables in currencies in which goods and services have been imported and are denominated in the respective functional currencies. The functional currencies of the Company are Nepalese Rupee. The currencies in which these transactions are primarily denominated are US dollars and Indian Rupee. However, there have been no currency fluctuations of Indian Rupee vis-à-vis Nepalese Rupee during the past few years.

**e) Liquidity risk management**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

**22. Income tax**

**(i) Current Tax**

Particulars	FY 2081/2082 (Current Year)	FY 2080/2081 (Previous Year)
Ordinary activities (sale of electricity & LOP insurance income)	9,757,425	7,662,145
Other Income	359,205	2,229,603
<b>Total Income Tax</b>	<b>10,116,630</b>	<b>9,891,748</b>

Mristi project is under Tax Holiday as per Section 11(3Gha) of Income Tax Act, 2058.

Hundred percent tax exemption period of Tadi project has been lapsed and tax liability at





concessional rate of 12.5% is levied on the taxable income from electricity revenue of Tadi Project. The Company also has Interest income which is not tax exempted as per Section 11(3Gha) of Income Tax Act, 2058.

Income tax liability on Interest Income has been calculated at the rate of 25% on proportionate basis after deducting the staff bonus.

**(ii) Deferred Tax**

Since the electricity generated by Tadi HEP has become taxable at concessional rate, the deferred tax is considered at the same rate. Mistri is under tax holiday period. Deferred Tax on Mistri HEP will be reviewed after completion of tax holiday period considering effective tax rate as at the end of the respective year.

Particulars	Carrying Amount	Tax Base	Temporary Diff	Effective Tax Rate	Deferred Tax
Property, plant and equipment	25,968,107	6,184,111	(19,783,996)	12.50%	(2,473,000)
Intangible assets (Land-Tadi)	18,392,562	18,392,562	-	12.50%	-
Other Project Asset (Tadi)	580,016,924	227,458,765	(352,558,159)	12.50%	(44,069,770)
Intangible assets (Land-Mistri)	155,936,828	154,248,552	(1,688,276)	0.00%	-
Other Project Asset (Mistri)	4,758,413,483	3,266,402,097	(1,492,011,386)	0.00%	-
Gratuity	285	-	285	12.50%	36
<b>Total</b>	<b>5,538,728,189</b>	<b>3,672,686,087</b>	<b>(1,866,041,532)</b>		<b>(46,542,734)</b>

**23. Earning Per Share (EPS)**

**Basic**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year.

**Diluted**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Currently, the company does not have any outstanding dilutive potential ordinary shares.

Particulars	2081/82	2080/81
Profit attributable to equity holders	617,470,058	268,913,940
Weighted average number of equity shares outstanding	26,027,157	22,632,311
Earnings Per Share (Rs.) - Basic (Face value of Rs. 100 per share)	23.72	11.88
Add: Weighted average number of potential equity shares	-	-
Weighted average number of Equity shares (including dilutive shares) outstanding	26,027,157	22,632,311
<b>Earnings Per Share (Rs.) - Diluted (Face value of Rs. 100 per share)</b>	<b>23.72</b>	<b>11.88</b>



Weighted average number of equity shares outstanding is calculated as follow

Period	No. of shares	Days	WANS
Shrawan 1st, 2081 to Ashad 32nd, 2082	26,027,157	365	26,027,157
<b>WANS as on Ashad 32nd, 2082</b>		<b>365</b>	<b>26,027,157</b>

#### 24. Share Issue Expenses

No Share issue expenses have been incurred during the financial year.

#### 25. Operating Segments

NFRS 8 Operating Segments requires particular classes of entities (essentially those with publicly traded securities) to disclose information about their operating segments, products and services, the geographical areas in which they operate, and their major customers.

The Company has only one reportable operating segment (both in terms of geography and products) and therefore, identification, classification and disclosure of separate reportable operating segments in accordance with NFRS 8 is not disclosed separately.

#### 26. Related party transactions

Outstanding balances at the year end are unsecured, interest-free and settlement occurs in cash/ equity.

Disclosure has been made in respect of the transactions in which one party has the ability to control or exercise significant influence over the financial and operating policies / decisions of the other, irrespective of whether a price is charged.

The company identifies the following as the related parties under the requirements of NAS 16.

- (a) The member of board of directors
- (b) The key management personnel of the entity;
- (c) The Subsidiary of the entity and its board of directors and key management personnel
- (d) The close member of the family of any individual referred to in (a) or (c);

#### 26.1 Significant Shareholders

Share Holder	Ashad 32, 2082	Ashad 31, 2081
	% of holding	% of holding
Pradeep Jung Pandey	2.92%	2.92%
Manohar Das Mool	2.50%	2.50%
Arun Kumar KC	1.98%	1.98%
Shreevridhi Holding Company Pvt. Ltd.	1.87%	
Sitaram Timilishana	1.55%	1.67%
Sajan Sharma	1.66%	
Leverage Holdings Pvt.Ltd.	2.84%	1.44%
Shreeniwas Holding Company Pvt. Ltd.	1.59%	
Tenjing Zoepa Lama	1.13%	1.25%
Ashutosh Khetan	1.20%	1.22%
Anin Rajbhandari	1.01%	1.01%



## 26.2 Transactions with and payments to directors of the Company

Following payments have been made to the directors of the Company during the year:

Name of Directors	Meeting Allowance	Other Facilities
Pradeep Jung Pandey	75,000.00	-
Arun Kumar KC	75,000.00	-
Tika Prasad Upreti	65,000.00	-
Jhanak Dutta Khanal	25,000.00	-
Sunil Prasad Rajbhandari	60,000.00	-
Rachana Adhikary	60,000.00	-
Dr. Hari Shankar Shrestha	20,000.00	-
<b>Total</b>	<b>380,000.00</b>	<b>-</b>

## 27. Operating lease arrangements

The Company has entered into lease agreements for office premises which are cancellable during the life of the agreement at the option of either party. Minimum lease payments charged during the year to Statement of Profit and Loss aggregates NRs. 3,572,923. Thus lease is considered as short term lease and recognised as expenses on payment basis as per terms of lease agreement. Lease payment is not discounted as the effect is not considered material.

## 28. Proposed Distributions

The Board of Directors, vide board resolution dated Kartik 20, 2082, has recommended the dividend of 20% of Paid-up Capital as stock dividend (Bonus Share) amounting to Rs.520,543,142 and 1.0526% of Paid-up Capital as Cash dividend amounting to Rs.27,397,007 (for tax purpose) from the retained earnings as at Ashad 32, 2082 which equates to a distribution of 21.0526% dividend amounting to Rs.547,940,149. During the FY 2081/82 the Company paid total dividend of Rs.357,352,272, that included stock dividend of Rs.339,484,658 and cash dividend of Rs. 17,867,614 for the FY 2080/81.

## 29. Corporate Social Responsibility fund

It is created at the rate of 1% of net profit after tax as per the requirement of Industrial Enterprises Act, 2076. It has been classified as trade and other payable. Rs. 1,747,164 spent during the year towards corporate social responsibilities are charged to this fund.

## 30. Electricity Short supply Penalty

The Company is required to submit advance declarations of electricity to be supplied to the Nepal Electricity Authority (NEA). For the month of Jestha 2076, the declaration was short by one day. In response, NEA imposed a penalty equivalent to the revenue for the entire month of Jestha 2076, rather than proportionally for the one-day shortfall. The Company has disputed this penalty and has referred the matter to the Electricity Regulation Commission through the Independent Power Producers' Association of Nepal (IPPAN), while also engaging with NEA's management for resolution. Pending final outcome, the Company has recognized a receivable of NPR 6,521,193 as at the reporting date.

## 31. Applicable Rate of PPA

As per PPA dated 2067.10.20 (amended on 2073.01.15), the official date for Commercial date of Operation (COD) was 2076.05.14, but due to technical issues, commercial date of operation was revised to 2078.03.23. Consequently, date of COD was delayed by 3 years and the effective license period was also reduced to 32 years from approved license period of 35 years.



The Company has been invoicing NEA and recognizing revenue based on the fifth and sixth-year PPA rates for FY 2080/81 and FY 2081/82, respectively, as per Clause 12 of the PPA, after adjusting for a three-year delay in the Commercial Operation Date (COD). However, NEA has been making payments based on the revised COD (2078.03.23) and applying the third and fourth-year PPA rates accordingly. This differing interpretation of the applicable PPA year rates has resulted in a significant revenue dispute amounting to NPR 591,136,780.29, of which NPR 165,459,464.92 pertains to the current fiscal year and NPR 425,677,315.37 relates to previous years, excluding interest.

This dispute was referred to Arbitration Proceeding and arbitrator's ruling has come in favour of the Company, which is disclosed in para 33 below.

### **32. Deduction of Energy associated with Tatopani SHP of NEA**

As per clause 38.18 of the PPA, there shall be no deduction of energy associated with Tatopani Small Hydropower System during the month of Ashad, Shrawan, Bhadra and Ashwin, due to sufficiency of waterflow in the river system. Further, there is dispute in deduction of energy during contingency evacuation period, the Company raised this disputes with NEA and filed a claim and both the parties to PPA agreed for arbitration proceedings for the dispute settlement. NEA deducted a total of NPR 411,569,472.00 up to the end of Ashad 2082 (Rs. 303,906,432.00 up to Ashad end 2081). However, the Tribunal determined that only NPR 19,626,800 of this amount was a justifiable deduction as compensation for the reduction in energy generation by Tatopani SHP up to Shrawan 2079. Accordingly, the Tribunal directed NEA to pay the differential amount to the Company. Based on award of the Tribunal, the claim against excess deduction by NEA for Tatopani SHP compensation till Ashad end 2082 is Rs. 391,942,672 (previous year Rs. 284,279,632). The particulars of payment by NEA towards this dispute is disclosed in para 33 below.

### **33. Arbitral Award by NEPCA (Tribunal):**

In reference to the dispute disclosed in Notes 31 and 32, the Nepal Council of Arbitration (NEPCA) has issued an arbitral award in favor of Mountain Energy Nepal Limited, as per Award Reference No. 306/080/81 dated 27 October 2023, the Tribunal upheld the Company's position and determined that the deductions made by Nepal Electricity Authority (NEA) were not justified. Following the award, the Company submitted its claim to NEA on Mangsir 11, 2080 (corresponding to 27 November 2023) requesting the release of the amount withheld.

#### **Tribunal award effects on Financials of the Company**

In compliance with Ruling of Nepal Council of Arbitration (NEPCA) award 306/080/81 dated 27 October 2023, the Company has made adjustment in its financials. Accordingly, for NEA's claim as per clause 38.18 of PPA, effect is given by deducting Rs.18,393,980 in the FY 2081/82 and Rs. 15,618,244 in the FY 2080/81 from Sale of Electricity.

#### **Ruling by Honourable Patan High Court**

Nepal Electricity Authority had appealed against the award of NEPCA to the Honourable High Court, Patan vide case registration no 080-FJ-0091; for which the Arbitral decision was upheld by the High Court in favor of Mountain Energy Nepal Limited on 2081/01/23 (May 05, 2024).

#### **Payment from NEA**

As per the instruction of the Court for execution of decision of the High Court, NEA and deposited following amounts in the court as per its letter dated Shrawan 29, 2082.



Total claimed amount under Clause 12 of PPA	174,180,195
Total claimed amount under Clause 38.18 of PPA	89,897,872
<b>Payment for Claim for short payment (Principal) till Shrawan 2079</b>	<b>264,078,067</b>
Interest related to short payment under Clause 12 of PPA	29,012,412
<b>Total Payment made by NEA for the claim till Shrawan 2079 (Rs.)</b>	<b>293,090,479</b>

The Company has received the amount from the Court after deduction of taxes and charges payable to the court on 2082.05.12

The Company has filed application in the Lalitpur District Court for the full implementation of award from the Arbitrator on 2082.05.29 related to the claim from Bhadra 2079 onwards.

### 34. Contingent liabilities and commitments

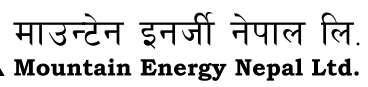
#### Explanatory Notes

Where appropriate, the Company recognizes a provision for liabilities when it is probable that an outflow of economic resources embodying economic benefits will be required and for which a reliable estimate can be made of the obligation(s).

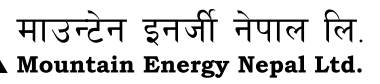




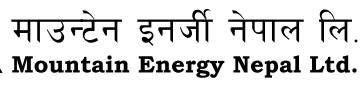
## NOTE



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NOTE

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## एघारौं वार्षिक साधारण सभाका केही भलकहरु







माउन्टेन इनर्जी नेपाल लि.  
**Mountain Energy Nepal Ltd.**

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