Viman Karkee & Associates

Chartered Accountants

New Baneshwor, Kathmandu
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Independent Auditor's Report
To the Shareholders of
TIME PHARMACEUTICALS LTD.

Opinion

We have audited the accompanying financial statements of **TIME PHARMACEUTICALS LTD.** which comprises Statement of Financial Position as on Ashad 32, 2082 (corresponding to July 16, 2025), Statement of Profit or Loss, Statement of Cash Flows, Statement of Changes in Equity for the period then ended and Notes to the Financial Statements.

In our opinion, the accompanying financial statements present fairly, in all material respect, the financial position of **TIME PHARMACEUTICALS LTD.** as on Ashad 32, 2082 and its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards.

Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are independent of the company in accordance with the *ICAN's Handbook of Code of Ethics for Professional Accountants* together with the ethical requirement that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAN's Handbook of Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matters
Revenue Recognition	
Revenue from sale of goods (herein after referred to as "Revenue") is recognized when the Company transfer significant risk and rewards of ownership to the customers, which is mainly upon delivery, the amount of revenue can be measured reliably, and the recovery of the consideration is probable. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key	Our audit procedures included the following: • Assessed the Company's accounting policies on revenue recognition in line with NFRS 15 – Contract with Customers and tested thereof. • Evaluated the integrity of the Company's general information and technology control environment and tested the operating effectiveness of IT application

measure of evaluation of performance. There is a risk of revenue being recorded before significant risks and rewards of the ownership are transferred.	controls over Revenue recognition. • Performed detailed analysis of Revenue, analytical testing with monthly sales information filed with tax authorities, tested the timing of its recognition and accuracy of the amount recognized and verification of the supporting information of the Revenue transactions. • Tested the supporting documentation for selected sample of sales transactions recorded during the period closer to the year and subsequent to the year end to evaluate whether Revenue was recognized in the correct period.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of **TIME PHARMACEUTICALS LTD.** ('the company'), is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Nepal Accounting Standards and other accounting principles generally accepted, including the accounting policies as adopted and for such internal control as management determines, is necessary to enable preparation of the financial statements that are free from material misstatements, whether due to fraud or 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 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, 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 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 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.

KARKEE & ASSOCIATES CHARTERED ACCOUNTANTS KATHMANDU

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 control 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 entity'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 disclosure in the financial statement 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 as a going concern.
- Evaluate the overall presentation of the Financial Statements including disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation,
- Obtain sufficient appropriate audit evidences regarding the financial information of the entities or business activities within the Company to express an opinion on the Financial Statements.

Report on Other Legal and Regulatory Requirements

On the basis of our examination, we would like to report that:

a. We have obtained all the information and explanations, which were necessary for the purpose for our audit.

b. The Statement of Financial Position, Statement of Profit or Loss, Cash Flow Statement, Statement of Changes in Equity and attached dealt with by this report are in agreement with the books of account maintained by the company.

c. In our opinion, proper books of accounts as required by law have been kept by the company.

d. In our opinion and to the best of our information and according to the explanations given to us and from 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 employee of the company has acted contrary to the provisions of law or caused loss or damage to the Company except matters referred in basis of opinion paragraph.

e. We have not come across any accounting fraud.

VIMAN KARKEE & ASSOCIATES CHARTERED ACCOUNTANTS KATHMANDU

For Viman Karkee & Associates

Chartered Accountants

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CA. Viman Karkee
Chitwan, Nepal
Date : 2082.05.25
UDIN No: 251007CA00524vFHrL

TIME PHARMACEUTICALS LTD.

Gaindakot, Nawalpur

Consolidated Statement of Financial Position

As on Ashadh 32, 2082 (July 16, 2025)

Particulars	Note	Group		Standalone	
		As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Assets:					
Non Current Assets:					
Property, Plant and Equipment	4.1	466,440,246	234,492,938	466,440,246	234,492,938
Intangible Assets	4.2	2,533,815	1,269,087	2,533,815	1,269,087
Investments	5	5,000,000	5,000,000	17,000,000	5,000,000
Deferred Tax Assets	6	-	-	-	-
Other Non Current Assets	7	-	-	-	-
Total Non-Current Assets (A)		**473,974,061**	**240,762,025**	**485,974,061**	**240,762,026**
Current Assets:					
Inventories	8	282,688,569	254,250,693	282,358,546	254,250,693
Financial Assets:					
Trade Receivables	9	550,865,025	570,556,790	550,799,464	570,556,790
Cash & Cash Equivalents	12	62,878,531	20,324,954	62,492,065	20,378,954
Other Financial Assets	10	8,786,420	10,864,081	8,783,267	10,864,081
Other Current Assets	11	14,095,072	7,785,561	13,943,354	7,785,561
Income Tax Assets (Net)	22	-	-	-	-
Total Current Assets (B)		**919,313,617**	**863,782,079**	**918,376,696**	**863,836,078**
Total Assets (A+B)		**1,393,287,678**	**1,104,544,104**	**1,404,350,757**	**1,104,598,104**
Equity & Liabilities:					
Equity:					
Share Capital	13	365,000,000	365,000,000	365,000,000	365,000,000
Share Premium	14	49,000,000	49,000,000	49,000,000	49,000,000
Revaluation Reserve	4.1	138,764,498	-	138,764,498	-
Retained Earnings	15	236,897,703	161,773,764	238,294,042	161,827,764
Total Equity (C)		**789,662,201**	**575,773,764**	**791,058,540**	**575,827,764**
Non Current Liabilities:					
Financial Liabilities:					
Long Term Borrowings	16.1	41,689,625	26,676,500.00	41,689,625	26,676,500
Deferred Tax Liabilities	6	4,021,380	2,788,944.36	4,021,380	2,788,944
Other Non Current Liabilities	17	-	-	-	-
Total Non-Current Liabilities (D)		**45,711,005**	**29,465,444**	**45,711,005**	**29,465,444**
Current Liabilities:					
Financial Liabilities:					
Short Term Borrowings	16.2	421,076,969	350,296,981	421,076,969	350,296,981
Trade Payable	18	79,972,344	86,146,000	79,449,180	86,146,000
Other Financial Liabilites	19	26,168,904	27,166,723	25,849,069	27,166,723
Other Current Liabilities	20	6,284,457	7,685,459	16,794,195	7,685,459
Provisions	21	22,317,646	24,123,583	22,317,646	24,123,583
Income Tax Liability (Net)	22	2,094,152	3,886,149	2,094,152	3,886,149
Total Current Liabilities (E)		**557,914,472**	**499,304,895**	**567,581,211**	**499,304,895**
Total Equity & Liabilities (C+D+E)		**1,393,287,678**	**1,104,544,104**	**1,404,350,757**	**1,104,598,104**

Significant Accounting Policies & Notes to the Accounts are intergral Parts of Financial Statements

For & on behalf of the Board

As per our attached report of even date

G. N. B. Chettri
Chairman

Sudarshan Lal Shrestha
Managing Director

Manoj Pradhan
Finance Director

Ashesh Bhandari
Factory Operation Director

Raju Karmacharya
Director

J.N. Bhatta
Director

Sajana Mainali
Independent Director

CA. Viman Karkee
Viman Karkee & Associates
Chartered Accountants

TIME PHARMACEUTICALS LTD.
Gaindakot, Nawalpur

Consolidated Statement of Profit or Loss & Other Comprehensive Income
As on Ashadh 32, 2082 (July 16, 2025)

Particulars	Notes	Group		Standalone	
		As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)
Revenue from Operations:	23	904,337,143	956,071,843	904,105,806	956,071,843
Less: Cost of Goods Sold	24	436,270,009	460,485,792	436,143,058	460,485,792
Gross Profit/(Loss)		**468,067,133**	**495,586,052**	**467,962,748**	**495,586,052**
Add: Other Income	25	445,085	878,498	445,085	878,498
Less: Administrative Expenses	26	46,571,215	45,099,924	46,334,074	45,045,924
Less: Selling & Distribution Expenses	27	123,902,159	142,100,559	123,869,840	142,100,559
Less: Employee Benefit Expenses	28	121,394,427	123,888,398	120,217,163	123,888,398
Less: Depreciation	4.1	28,630,658	27,686,885	28,630,658	27,686,885
Less: Amortization	4.2	317,272	325,747	317,272	325,747
Less: Provision for Annual Incentive		7,305,175	7,725,060	7,305,175	7,725,060
Profit/(Loss) From Operations		**140,391,312**	**149,637,976**	**141,733,652**	**149,691,976**
Finance Cost	29	36,286,949.61	51,357,821	36,286,950	51,357,821
Profit/(Loss) Before Bonus & Tax		**104,104,363**	**98,280,156**	**105,446,702**	**98,334,156**
Provision for CSR		1,054,467	983,342	1,054,467	983,342
Staff Bonus		9,490,203	8,850,074	9,490,203	8,850,074
Income Tax Expenses	30	18,435,754	16,931,695	18,435,754	16,931,695
Net Profit/(Loss) after Tax for the year (A)		**75,123,939**	**71,515,045**	**76,466,278**	**71,569,045**
Basic Earnings Per Share (NPR)	31	**20.58**	**19.59**	**20.95**	**19.61**
Diluted Earnings per share (NPR)	31	**20.58**	**19.59**	**20.95**	**19.61**
Other Comprehensive Income					
Gains/(losses) from investment in equity instruments measured at fair value		-	-	-	-
Gains/(losses) on revaluation		138,764,498	-	**138,764,498**	-
Income tax relating to above items		(22,202,320)	-	**(22,202,320)**	-
Other Comprehensive Income for the year (B)		**116,562,178**	-	**116,562,178**	-
Total Comprehensive Income		**191,686,117**	**71,515,045**	**193,028,456**	**71,569,045**

Significant Accounting Policies & Notes to the Accounts are intergral Parts of Financial Statements

For & on behalf of the Board

G. N. B. Chettri
Chairman

TIME Pharmaceuticals Ltd. 1994

Sudarshan Lal Shrestha
Managing Director

As per our attached report of even date

Manoj Pradhan
Finance Director

Ashesh Bhandari
Factory Operation Director

VIMAN KARKEE & ASSOCIATES CHARTERED ACCOUNTANTS KATHMANDU

Raju Karmacharya
Director

J.N. Bhatta
Director

Sajana Mainali
Independent Director

CA. Viman Karkee
Viman Karkee & Associates
Chartered Accountants

TIME PHARMACEUTICALS LTD.

Gaindakot, Nawalpur

Consolidated Statement of Cash Flow

As on Ashadh 32, 2082 (July 16, 2025)

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)
Cash Flow From Operating Activities:				
Net Profit as per SOPL	75,123,939	71,515,045	76,466,278	71,569,045
Adjustments:				
Finance Cost	36,286,950	51,357,821	36,286,950	51,357,821
Depreciation & Amortization	28,947,930	28,012,632	28,947,930	28,012,632
Loss/(profit) on sale of PPE	-	-	-	-
Staff Provision Expenses charged to SOPL	9,490,203	8,850,074	9,490,203	8,850,074
Income Tax Expenses charged to SOPL	14,963,892	13,890,977	14,963,892	13,890,977
Staff Bonus Provision	-	-	-	-
Staff Bonus paid	-	-	-	-
Deffered Tax Expenses/ (Income)	1,232,436	(675,408)	1,232,436	(675,408)
Cash Flow before changes in Working Capital	**166,045,350**	**172,951,141**	**167,387,689**	**173,005,141**
Changes in Working Capital		-		
Decrease/(Increase) in Inventories and Trade & Other Receivable	(12,977,961)	(133,087,545)	(12,427,506)	(133,087,545)
Increase/(Decrease) in Current Liabilities	34,155,482	(102,741,108)	43,822,221	(102,741,108)
Cash Generated from Operations	**187,222,870**	**(62,877,511)**	**198,782,404**	**(62,823,511)**
Less: Income Tax Paid	-	-	-	-
Net Cash Flow From Operating Activities (A)	**187,222,870**	**(62,877,511)**	**198,782,404**	**(62,823,511)**
Cash Flow From Investing Activities:				
Proceeds from sale of Property, Plant and Equipment	-	-	-	-
Acquisition of Property, plant and Equipment	(51,795,193)	(17,402,853)	(51,795,193)	(17,402,853)
(Increase)/Decrease in Project work-in-progress	(71,600,275)	-	(71,600,275)	-
Proceeds from sale of Property, Plant and Equipment	-	-	-	-
Purchased of Intangibles	-	(1,459,234)	-	(1,459,234)
Investment	-	-	(12,000,000)	-
Net Cash Flow From Investing Activities (B)	**(123,395,468)**	**(18,862,088)**	**(135,395,468)**	**(18,862,088)**
Cash Flow From Financing Activities:				
Increase/(Decrease) in Long term Borrowing	15,013,125	(9,388,500)	15,013,125	(9,388,500)
Change in Share Capital	-	134,000,000	-	134,000,000
Dividend paid	-	-	-	-
Finance Cost	(36,286,950)	(51,357,821)	(36,286,950)	(51,357,821)
Net Cash Flow From Financing Activities (C)	**(21,273,825)**	**73,253,679**	**(21,273,825)**	**73,253,679**
Total Cash Flow from All Activities (A+B+C)	**42,553,578**	**(8,485,920)**	**42,113,112**	**(8,431,920)**
Opening Cash & Bank Balances	20,324,954	28,810,873	20,378,954	28,810,873
Closing Cash & Bank Balances	**62,878,531**	**20,324,954**	**62,492,065**	**20,378,954**

Significant Accounting Policies & Notes to the Accounts are intergral Parts of Financial Statements

For & on behalf of the Board

As per our attached report of even date

G. N. B. Chettri
Chairman

TIME Pharmaceuticals Ltd. 1994

Sudarshan Lal Shrestha
Managing Director

VIMAN KARKEE & ASSOCIATES CHARTERED ACCOUNTANTS KATHMANDU

Manoj Pradhan
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Director

Sajana Mainali
Independent Director

TIME PHARMACEUTICALS LTD.

Gaindakot, Nawalpur

Consolidated Statement of Change in Equity

As on Ashadh 32, 2082 (July 16, 2025)

Particulars	Share Capital (NPR)	Share Premium (NPR)	Revaluation Reserves (NPR)	Retained Earnings (NPR)	Other Reserves (NPR)	Total (NPR)
Balance as on 1st Shrawan, 2080	229,220,000	-	-	141,038,719	-	370,258,719
Changes Resulting from Profit or Loss	-	-	-	71,515,045		71,515,045
Changes Resulting from Other Comprehensive Income	-	-	-	-	-	-
Dividend to shareholders	-	-	-	-	-	-
Transactions with owners recorded directly in equity	-	-	-	-	-	-
Change in Share Capital	135,780,000	49,000,000	-	(50,780,000)	-	134,000,000
Balance as on 31st Ashadh, 2081	**365,000,000**	**49,000,000**	**-**	**161,773,764**	**-**	**575,773,764**
Balance as on 1st Shrawan, 2081	365,000,000	49,000,000	-	161,773,764	-	575,773,764
Changes Resulting from Profit or Loss	-	-	-	75,123,939		75,123,939
Changes Resulting from Other Comprehensive Income	-	-	138,764,498	-	-	138,764,498
Dividend to shareholders	-	-	-	-	-	-
Transactions with owners recorded directly in equity	-	-	-	-	-	-
Change in Share Capital	-		-	-	-	-
Balance as on 32st Ashadh, 2082	**365,000,000**	**49,000,000**	**138,764,498**	**236,897,703**	**-**	**789,662,201**

Significant Accounting Policies & Notes to the Accounts are intergral Parts of Financial Statements

For & on behalf of the Board

As per our attached report of even date

G. N. B. Chettri
Chairman

Sudarshan Lal Shrestha
Managing Director

Manoj Pradhan
Finance Director

Ashesh Bhandari
Factory Operation Director

Raju Karmacharya
Director

J.N. Bhatta
Director

Sajana Mainali
Independent Director

CA. Viman Karkee
Viman Karkee & Associates
Chartered Accountants

TIME PHARMACEUTICALS LTD.

Gaindakot, Nawalpur

Schedules forming part of the Accounts for the year ended Ashadh 32, 2082 (July 16, 2025)

Property, Plant and Equipment — **Schedule 4.1**

Particulars	Land	Building Structures	Corporate Building	Fire & Safety Equipment	Furniture Fixture	Office Equipment	Electrical Equipment	Laboratory Equipment	Plant & Machinery	Tools & Spare Parts	Solar Plant	Water & Boring Supply	Vehicles	Capital Work In Progress	Total
Book Value															
Balance as on 1st Shrawan, 2081	13,624,502	104,767,150	38,848,676	182,305	11,200,671	15,161,135	25,031,449	39,937,161	311,019,014	20,631,549	11,448,823	6,377,519	31,958,446	-	630,188,399
Revaluation during the year	138,764,498	-	-	-	-	-	-	-	-	-	-	-	-	-	138,764,498
Addition during the year	-	27,712,955	-	45,300	3,778,410	900,200	2,873,357	1,823,788	14,661,184	-	-	-	-	70,018,275	121,813,468
Transfer from CWIP	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Deletion during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 32st Ashadh, 2082	**152,389,000**	**132,480,105**	**38,848,676**	**227,605**	**14,979,081**	**16,061,335**	**27,904,805**	**41,760,949**	**325,680,197**	**20,631,549**	**11,448,823**	**6,377,519**	**31,958,446**	**70,018,275**	**820,748,090**
Cummulative Depreciation															
Balance as on 1st Shrawan, 2081	-	46,941,240	11,738,404	168,462	8,883,560	13,291,452	21,678,924	29,826,814	219,230,236	13,430,679	3,943,359	5,238,556	21,323,775	-	395,695,460
Depreciation for the year	-	2,152,119	858,751	8,246	1,337,052	1,032,296	1,157,444	2,502,837	14,251,031	1,641,781	816,508	158,422	2,714,172	-	28,630,658
Deletion during the year	-														-
Balance as on 32nd Ashadh, 2082	**-**	**49,093,359**	**12,597,155**	**176,708**	**10,220,612**	**14,323,748**	**22,836,367**	**32,329,651**	**233,481,267**	**15,072,460**	**4,759,867**	**5,396,978**	**24,037,947**	**-**	**424,326,119**
Carrying Amount															
As on 31st Ashadh, 2081	**13,624,502**	**57,825,910**	**27,110,271**	**13,842**	**2,317,111**	**1,869,683**	**3,352,525**	**10,110,347**	**91,788,777**	**7,200,870**	**7,505,465**	**1,138,964**	**10,634,671**	**-**	**234,492,938**
As on 32nd Ashadh, 2082	**152,389,000**	**83,386,746**	**26,251,520**	**50,897**	**4,758,468**	**1,737,587**	**5,068,438**	**9,431,298**	**92,198,931**	**5,559,089**	**6,688,957**	**980,541**	**7,920,499**	**70,018,275**	**466,440,246**

Intangible Assets — **Schedule 4.2**

Particulars	Software	Capital Work In Progress	Total
Book Value			
Balance as on 1st Shrawan, 2081	2,999,730	-	2,999,730
Addition during the year	-	1,581,999	1,581,999
Deletion during the year	-	-	-
Balance as on 32nd Ashadh, 2082	**2,999,730**	**1,581,999**	**4,581,730**
Amortization			
Balance as on 1st Shrawan, 2081	1,730,643	-	1,730,643
Depreciation for the year	317,272	-	317,272
Deletion during the year	-	-	-
Balance as on 32nd Ashadh, 2082	**2,047,915**	**-**	**2,047,915**
Carrying Amount			
As on 31st Ashadh, 2081	**1,269,087**	**-**	**1,269,087**
As on 32nd Ashadh, 2082	**951,816**	**1,581,999**	**2,533,815**

During the period, land was revalued. The revaluation was based on an independent valuation conducted by Design & Drawing Engineering Consultancy (Registered Valuers and Loss Assessors) using Fair Market Value Method.

Property, Plant and Equipment - Land

Particulars	Amount	Plot No.	Purpose
Gaidakot 04, Head Office	30,160,000	Land(Plot No. 4049, 719, 720)	Head Office of the Company
Gaidakot 10, Factory	101,064,000	Land(Plot No. 111,1378,1390,1388,387,385,1066,388 & 386)	Manufacturing Plant of the Company
Ratnanagar	21,165,000	Land(Plot No. 253)	For future facility expansion
	152,389,000		

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Property, Plant and Equipment under construciton

The net book value of assets under construction includes amount of NPR 7,00,18,275.06 all relating to companies new plant which is under construction. The cost of these assets will be depreciated once the project is completed and available for use.

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Schedules forming part of the Accounts for the year ended Ashadh 32, 2082 (July 16, 2025)

1. General Information of the Company

Time Pharmaceuticals is a public limited company domiciled in Nepal. The company has its registered office at Gaindakot-4, Nawalpur.

The company is registered in Inland Revenue Office and its PAN no is 300094590.

The principal activity of the company is manufacturing of various medicine with due permission from the office of Department of Drugs Administration.

The Board of Directors of the company acknowledges the responsibility of preparation of financial statements of the company.

The company has been converted into Public Limited Company as per Sec 13 of Company act 2063 from Ashadh 31st 2081.

1.1. Board of Directors

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

Name	Position
G. Narayan Bdr. Chettri	Executive Chairman
Sudarshan Lal Shrestha	Managing Director
Manoj Pradhan	Finance Director
Ashesh Bhandari	Factory Operation Director
Jhamka Nath Bhatta	Director
Raju Karmacharya	Director
Sajana Mainali	Independent Director

1.2. Major shareholding pattern

Name of Shareholder	Percentage	Paid-up share capital
Alpha Capital Limited	14.7%	53,510,000
Raju Kamrmacharya	9.1%	33,165,000
Jhamka Nath Bhatta	8.6%	31,343,000
G.Narayan Bahadur Chettri	6.6%	24,000,000
Bibas Piya	3.6%	13,040,000
Smita/Samriddha Bahadur Nyachhyon	3.4%	12,336,000
Sudarshan Lal Shrestha	3.4%	12,333,000
Gaurishanker Lal Shrestha	3.4%	12,333,000
Sanjina Joshi	2.5%	9,027,000
Dr. Manohar Pradhan	2.4%	8,641,000
Mahesh Pradhan	2.4%	8,641,000
Manoj Pradhan	2.3%	8,528,000
Gyanendra Man Shakya	2.1%	7,712,000
Tirtha Bahadur Pradhananga	2.1%	7,522,000
Ashesh Bhandary	2.1%	7,522,000
Raj kumar Kanu	1.7%	6,168,000
Sewak Dahal	1.6%	6,020,000
Bhagat Bahadur Bista	1.6%	5,831,000
Chandra Dutta Poudel	1.6%	5,729,000
Shanta Bahadur Shrestha	1.5%	5,419,000
Dileep Agrawal	1.4%	5,150,000
Badri Nath Wagle	1.4%	5,027,000
Gyanu Rajbhandary Munakami	1.3%	4,661,000
Amit Gupta	1.1%	4,000,000
Dhruba Kumar Pradhan	1.0%	3,668,000
Kamala Piya	1.0%	3,630,000
Others	16.5%	60,044,000
Total	**100.0%**	**365,000,000**

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TIME PHARMACEUTICALS LTD.

Gaindakot, Nawalpur

Schedules forming part of the Accounts for the year ended Ashadh 32, 2082 (July 16, 2025)

1.3. Statement of Compliance

The financial statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) as published by the Accounting Standards Board (ASB) – Nepal and Issued by Institute of Chartered Accountant of Nepal (ICAN).

1.4. Approval of financial statements

The financial statements have been approved by the Board of Directors on its meeting dated 2082.05.24.

2. Basis of Preparation

The company while complying with the reporting standards, makes critical accounting judgement as having potentially material impact on the financial statements. The significant accounting policies that relate to the financial statements as a whole along with the judgements made are described herein.

Where an accounting policy is generally applicable to a specific item, the policy is described within that relevant note. NFRS requires the company to exercise judgment in making accounting estimates. Description of such estimates has been given in the relevant sections wherever they have been applied.

2.1. Reporting pronouncements

The financial statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) as published by the Accounting Standards Board (ASB) – Nepal and Issued by Institute of Chartered Accountant of Nepal (ICAN). The company has, for the preparation of financial statements, adopted the NFRS effective on July 17, 2019.

2.2. Accounting conventions

The financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

The financial statements have been prepared on a going concern basis where the accounting policies and judgements as required by the standards are consistently used and in case of deviations disclosed specifically.

2.3. Presentation

The financial statements have been presented in the nearest Nepalese Rupees.

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

The statement of profit or loss has been prepared using classification 'by nature' method.

The cash flows from operation within the statement of cash flows have been derived using the indirect method.

2.3.1 Presentation currency

Financial statements are denominated in Nepalese Rupees, which is the functional and presentation currency of the company.

2.3.2 Current and Non current distinction

Assets

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

2.4. Accounting Policies and Accounting Estimates

The company, under NFRS, is required to apply accounting policies to most appropriately suit its circumstances and operating environment. Further the company is required to make judgement in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the financial statements. This may later be determined that a different choice could have been more appropriate.

Accounting policies have been included in the relevant notes for each item of the financial statements. The effect and nature of the changes, if any, have been disclosed.

NFRS requires the company to make estimates and assumptions that will affect the assets, liabilities, disclosure of contingent assets and liabilities, and profit or loss as reported in the financial statements.

The company applies estimates in preparing and presenting the financial statements. The estimates and underlying assumptions are reviewed periodically. Revision to accounting estimates are recognized in the period in which the estimates is revised, and are applied prospectively.

Disclosures of the accounting estimates have been included in the relevant section of the notes wherever the estimates have been applied along with the nature and effect of changes of accounting estimates, if any.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.5. Reporting Periods

The company follows the Nepalese financial year based on the Nepalese calendar as reporting period.

2.6. Discounting

Discounting has been applied where assets and liabilities are non-current and the impact of the discounting is material.

2.7. Determination of Fair Values

The Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the respective notes

2.8. Limitation of NFRS implementation

If the information is not available and the cost to develop would exceed the benefit derived, such exception to NFRS implementation has been noted and disclosed in respective section.

3. Summary of significant accounting policies

3.1. Property, Plant, and Equipment

Property, plant and equipment are tangible items that are held for serving revenue generation purposes and are expected to be used during more than one period. **Details in note 4.1**

3.1.1 Basis of recognition

Property, plant and equipment are recognized if it is probable that future economic benefits associated with the assets will flow to the Company and cost of the asset can be reliably measured.

3.1.2. Basis of Measurement

An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost. Cost includes expenditure that is directly attributable to the acquisition of the asset and cost incurred subsequently to add to, replace part of, or service it. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for their intended use and the costs of dismantling and removing the items and restoring the site on which they are located.

3.1.3. Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within that part will flow to the Company and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are charged to the statement of profit or loss as incurred

3.1.4. De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de recognition of an item of property, plant and equipment is included in statement of profit or loss when the item is derecognized. When replacement costs are recognized in the carrying amount of an item of property, plant and equipment, the remaining carrying amount of the replaced part is derecognized. Major inspection costs are capitalized. At each such capitalization, the remaining carrying amount of the previous cost is derecognized

3.1.5. Revaluation

During the period, land was revalued. The revaluation was based on an independent valuation conducted by Design & Drawing Engineering Consultancy (Registered Valuers and Loss Assessors) using Fair Market Value Method. The carrying amount of Land increased by Rs. 138,764,497.74 as a result of the revaluation. This increase has been recognized in Other Comprehensive Income as a revaluation surplus. If the cost model has been applied, the carrying amount of these assets would have been Rs. 13,624,502.26.

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3.1.6. Depreciation

Depreciation on assets is calculated using Written Down Value (WDV) Method on the basis of effective useful life of the asset decided by the management. Accordingly, fixed assets are depreciated from the day the assets are ready to be used as intended by the Management applying the following years to calculate rate:

Assets	Life
Building	50 years
Fire & Safety Equipment	10years
Furniture & Fixtures	10years
Office & Electrical Equipment	7years
Laboratory Equipment	10years
Plant & Machinery	15years
Tools &Spare Parts	10years
Solar Plant	20years
Water & Boring Supply	20years
Vehicles	10years

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized.

Depreciation on assets is provided on daily basis.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

The company has charged depreciation as per useful lives of respective assets as decided by management, accordingly the rate of depreciation has been changed.

3.2. Intangible Assets

An intangible asset is an identifiable non monitory asset without physical substance held for use in the production or supply of goods or services, or for administrative purpose

3.2.1. Basis of recognition

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

3.2.2. Amortization

Intangible assets amortized over their estimated useful economic life on Straight Line Method.

They are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The estimated useful lives for the current and comparative periods are as follows:

Intangibles: 5 Years

Amortization methods, useful lives and residual values are reviewed at each reporting date.

3.2.3 De-recognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal.

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3.3. Investments

3.3.1 Nature of Investment:

The investment in Time Lifestyle Pvt. Ltd. represented equity shares with a holding of 100% ownership and The investment in Time Pharma Investment Pvt. Ltd. represented equity shares with a holding of 10.77% ownership.

3.3.2. Basis of Measurement Prior to Disposal:

The investment was initially recognized and measured at cost until the date of disposal.

3.3.3 Disposal of Investment:

During the reporting period, No investment of Time Pharmasuticals Ltd has been disposed.

Investments — Note-5

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Investment in Time Lifestyle Pvt. Ltd. (Share)	-	-	12,000,000	-
Investment in Time Pharma Investment Pvt. Ltd. (Share	5,000,000	5,000,000	5,000,000	5,000,000
Total	**5,000,000**	**5,000,000**	**17,000,000**	**5,000,000**

Deferred Tax Assets/(Liabilities)

Note-6

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

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

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

A. Deferred Tax credit/charge recognised in Statement of Profit and Loss

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Tax Rate	**0.16**	**0.16**	**0.16**	**0.16**
On Properties, Plant & Equipment	(7,774,510)	(6,702,769)	(7,774,510)	(6,702,769)
On Intangible Assets	32,299	32,299	32,299	32,299
On Provision for Grautity	1,892,068	2,264,205	1,892,068	2,264,205
On Provision for CSR	509,927	359,559	509,927	359,559
On Provision for Doutful Debt	1,318,836	1,257,762	1,318,836	1,257,762
Deferred Tax Assets/(Liabilities)	**(4,021,380)**	**(2,788,944)**	**(4,021,380)**	**(2,788,944)**
Opening Balance	(2,788,944)	(3,464,352)	(2,788,944)	(3,464,352)
Charge to Statement of Profit and Loss	**(1,232,436)**	**675,408**	**(1,232,436)**	**675,408**

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B. Deferred Tax credit/charge recognised in Other Comprehensive Income

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Tax Rate	0.16	0.16	0.16	0.16
On Land	(22,202,320)	-	(22,202,320)	-
Deferred Tax Assets/(Liabilities)	(22,202,320)	-	(22,202,320)	-
Opening Balance	-	-	-	-
Charge to Other Comprehensive Income	(22,202,320)	-	(22,202,320)	-

Other Non Current Assets

Note-7

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Total	-	-	-	-

Inventories

Note-8

Inventories are carried at the lower of cost or net realizable value. Cost comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is measured using Weighted Average Method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the necessary estimated expenses.

The closing inventory has been valued using Weighted Average Cost Formula. Costs of finished goods are arrived at after deducting gross profit margin from related selling price.

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Finished Goods				
Finished Goods	71,123,881	78,071,494	70,793,858	78,071,494
Physician sample	2,039,671	1,308,283	2,039,671	1,308,283
	73,163,553	**79,379,777**	**72,833,530**	**79,379,777**
Other Materials				
Other Stock	2,433,221	2,535,311	2,433,221	2,535,311
Printing & Stationery	805,671	612,314	805,671	612,314
Gift	920,626	1,229,609	920,626	1,229,609
	4,159,518	**4,377,234**	**4,159,518**	**4,377,234**
Raw Materials				
Packing Material	77,211,004	67,848,650	77,211,004	67,848,650
Lab Chemicals	2,896,127	3,528,654	2,896,127	3,528,654
Raw Materials	110,568,675	77,972,028	110,568,675	77,972,028
	190,675,807	**149,349,332**	**190,675,807**	**149,349,332**
Work in Progess	14,689,691	21,144,350	14,689,691	21,144,350
Total	**282,688,569**	**254,250,693**	**282,358,546**	**254,250,693**

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Trade Receivables **Note-9**

The trade receivables that fall under the classification of financial instruments are carried at amortized costs and those other assets that do not fall within the definition are carried at cost. These instruments are regularly monitored for impairment.

The trade and other receivable are non-interest bearing.

The carrying amount of trade and other receivable approximate their fair values at the respective reporting dates.

The receivables that are to be settled within a year is classified as current assets and other are classified as non-current assets.

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Secured, considered good	-	-	-	-
Unsecured, considered good	550,865,025	570,556,790	550,799,464	570,556,790
Unsecured, considered Doutfull Debt	8,242,723	7,861,011	8,242,723	7,861,011
	559,107,748	**578,417,801**	**559,042,187**	**578,417,801**
Less:- Impairment of Receivables	(8,242,722.95)	(7,861,011)	(8,242,723)	(7,861,011)
Total	**550,865,025**	**570,556,790**	**550,799,464**	**570,556,790**

Other Financial Assets **Note-10**

Other Financial Assets includes Margin amount of NPR 71.65 Lakhs receivable from the bank in respect of Letters of Credit (LC) issued, which will be adjusted upon settlement of the respective transactions and Custom Receivable is which the Company has imported raw materials under a buy-back agreement for contract manufacturing at our facility. As per the terms of the agreement, the finished goods has been exported to the overseas buyer. In connection with this import, a receivable of NPR 16.21 lakhs from Customs authorities is recorded, representing duties recoverable in accordance with the applicable export and customs regulations.

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Margin Receivable - LC	7,165,290	10,864,081	7,162,137	10,864,081
Custom Receivable	1,621,130	-	1,621,130	-
Total	**8,786,420**	**10,864,081**	**8,783,267**	**10,864,081**

Other Current Assets **Note-11**

The Prepaid Expenses & Advances that fall under the classification of financial instruments are carried at amortized costs and those other assets that do not fall within the definition are carried at cost. These instruments are regularly monitored for impairment

The fair value of prepayments approximates their carrying value in the statement of financial position.

The prepayments that are to be settled within a year is classified as current assets and other are classified as non-current assets.

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Pre-paid Insurance	169,800	147,122	169,800	147,122
Other Deposits - Telephone	417,750	105,250	417,750	105,250
Staff Advance	13,444,803	7,533,189	13,327,929	7,533,189
Other current assets	62,719	-	27,875	-
Total	**14,095,072**	**7,785,561**	**13,943,354**	**7,785,561**

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Cash & Bank Balances **Note-12**

Cash and cash equivalents include deposits account balances maintained with Banks or Financial Institutions. These enable the Company to meet its short term liquidity requirements. The carrying amount of cash and cash equivalents approximates their fair value. They are readily convertible to known amount of cash and are subject to insignificant risk of change in value.

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

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Cash Balance:				
Cash in Hand (As Certified by the Management)	226,017	1,909,483	224,517	1,909,483
Bank Balance:				
Cheque/Draft & Fax in Hand	14,343,590	11,137,911	14,343,590	11,137,911
Nabil Bank	32,218,257	815,339	31,833,291	815,339
Lumbini Bank Ltd.	7,293	7,293	7,293	7,293
Nepal Bangladesh Bank Ltd.	10,751	10,751	10,751	10,751
Nepal Bank Ltd.	113,389	113,389	113,389	113,389
Nepal SBI Bank Ltd.	6,021,172	60,476	6,021,172	60,476
Rastriya Banijya Bank Ltd.	9,889,660	6,273,965	9,889,660	6,273,965
Mega Bank Bank Ltd.	40,610	42,554	40,610	42,554
Triveni Bikas Bank Ltd.	7,793	7,793	7,793	7,793
Total	**62,878,532**	**20,378,954**	**62,492,065**	**20,378,954**

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Share Capital

Note-13

Financial instruments issues are classified as equity when there is no contractual obligation to transfer cash, other financial assets or issue available number of own equity instruments. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction net of taxes from the proceeds.

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

The company has a single class of equity shares. According, 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 was declared from time to time.

Particulars	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Authorised		
60,00,000 Equity Shares @ Rs.100.00 each	600,000,000	600,000,000
Issued		
46,00,000 Equity Shares @ Rs.100.00 each	460,000,000	429,111,800
Called up and Paid Up		
36,50,000 Equity Shares @ Rs.100.00 each	365,000,000	365,000,000
Total	**365,000,000**	**365,000,000**

Reconciliation of number of shares outstanding:

Particulars	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
	@ Rs 100 per share	**@ Rs 100 per share**
At the beginning of the year	3,650,000	2,292,200
Add:- Bonus Share issued during the year	-	507,800
Add:- Right Share issued during the year	-	650,000
Add:- New share issued at premium during the year	-	200,000
Total	**3,650,000**	**3,650,000**

Distributions

Note-13.1

The distributions, if any to shareholders are recognized in statement of change in equity.
Proposed for approval at annural general meeting. (Not recognised as a liability as at balance sheet date.
Dividend on ordinary shares:
Proposed bonus share for FY 2081/082 : 14.5479% (FY 2080-81 : Nill)

Share Premium

Note-14

Particulars	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
At the beginning of the year	49,000,000	-
Add: Increase due to share issued at premium	-	49,000,000
Less: Share issuance cost	-	-
Total	**49,000,000**	**49,000,000**

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Retained Earnings — Note-15

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Opening Balance	161,773,764	141,038,719	161,827,764	141,038,719
Profit During The Year	75,123,939	71,515,045	76,466,278	71,569,045
Cash Dividend distributed during the year	-	-	-	-
Bonus Share distributed during the year	-	(50,780,000)	-	(50,780,000)
Total	**236,897,703**	**161,773,764**	**238,294,042**	**161,827,764**

Borrowing — Note-16.1

3.15. Borrowings:

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

The company has obtained term and demand loans from commercial banks. Current portion of term loans which are due for payment within twelve months from the date of reporting period are grouped under short term borrowings.

Long Term Borrowings

The long-term loans are carried at amortized cost using effective interest rate. The installments payable within 12 months from the date of the reporting period is classified as short-term loan under current liability. All long term loans are against collateral of Head Office building, Plant & Machinery and Land in the name of company.

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Secured Loan				
Term Loan for Solar	1,185,000	2,765,000	1,185,000	2,765,000
Term Loan for Machinery	48,545,000	25,095,000	48,545,000	25,095,000
Vehicle Loan	4,019,625	5,008,500	4,019,625	5,008,500
Less: Current Portion of Long Term Debt	(12,060,000)	(6,192,000)	(12,060,000)	(6,192,000)
Total	**41,689,625**	**26,676,500**	**41,689,625**	**26,676,500**

Short Term Borrowings — Note-16.2

All kinds of overdraft, demand loan, working capital loan, trust receipt loan, cash credit, packing credit, bills discounted, force loan, the installments of long-term loan and other types of loan payable within 12 months from reporting date are categorized as short-term loan. All short term loans are against collateral of net current assets of the company.

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
BGL Loan	9,203,802	-	9,203,802	-
Short Term Loan	184,900,000	118,999,000	184,900,000	118,999,000
Demand Loan	159,000,000	165,000,000	159,000,000	165,000,000
TR Loan	5,913,167	10,288,681	5,913,167	10,288,681
Overdraft Account	50,000,000	49,817,300	50,000,000	49,817,300
Add: Current Portion of Long Term Debt	12,060,000	6,192,000	12,060,000	6,192,000
Total Short Term Borrowing	**421,076,969**	**350,296,981**	**421,076,969**	**350,296,981**
Total Borrowing	**462,766,594**	**376,973,481**	**462,766,594**	**376,973,481**

3.15.3. Security against loan from the Bank:

BOD Members has provided personal gurantee (PG) against company bank loan. And total assets of company has been kept as mortgage against bank loan.

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Other Non Current Liabilities Note-17

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Total	**-**	**-**	**-**	**-**

Trade Payable Note-18

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

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Sundry Creditors	79,972,344	86,146,000	79,449,180	86,146,000
Total	**79,972,344**	**86,146,000**	**79,449,180**	**86,146,000**

Other Current Financial Liabilities Note-19

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Overtime Payable	1,061,456	1,044,254	1,061,456	1,044,254
Daily Wages Payable	845,002	964,619	845,002	964,619
Staff Bonus Payable	9,490,203	8,850,079	9,490,203	8,850,079
Staff Payable	14,772,243	16,307,771	14,452,408	16,307,771
Total	**26,168,905**	**27,166,723**	**25,849,069**	**27,166,723**

Other Current Liabilities Note-20

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Expenses Payable				
Audit Fee Payable	320,785	298,485	298,485	298,485
Other Payable	151,624	96,935	10,841,784	96,935
Statutory Dues				
Nagarik Lagani Kosh	213,600	933,400	213,600	933,400
Income Tax Payable (Assessment)	756,839	-	756,839	-
Social Security Fund Payable	2,040,739	1,942,297	2,040,739	1,942,297
Reverse Vat Payable	386,827	489,526	386,827	489,526
TDS Payable	2,414,043	3,924,817	2,255,922	3,924,817
Total	**6,284,457**	**7,685,459**	**16,794,195**	**7,685,459**

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VIMAN KARKEE & ASSOCIATES CHARTERED ACCOUNTANTS KATHMANDU

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Provisions **Note-21**

3.19.1. Provisions

A provision is a liability of uncertain timing or amount.

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of as past event, it is probable that an outflow of resources embodying economic benefits 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.

CSR Provision is accounted as per Industrial Enterprises Act 2020 (2076 BS) (the "Act") has been introduced with effect from February 11, 2020, repealing the Industrial Enterprises Act 2016 (2073 BS) (the "Previous Act"). Section 54 of Industrial Enterprises Act 2020 (2076 BS) makes it mandatory to allocate 1% of the annual profit to be utilized towards corporate social responsibility (the "CSR Requirement").

The fund created for CSR is to be utilized based on annual plans and programs in the sectors that are prescribed under the Act. Company utilized Nrs:1,14,664.00 for the FY 2081-82.The company has provided provision for CSR at the rate of 1% of profit before tax amounting to Rs 10,54,467.00 for FY 2081-82.

As per company policy, annual incentive for stockiest is calculated taking a base of collection up to Poush end of following financial year which is uncertain at the time of preparation of reviewing financial Statement. Company estimated that, around 40% of the stockiest to be eligible for annual incentive. Based on that estimate, company has set aside provision at the rate of 2.02% of eligible net sales (i.e.40% of net sales) during the financial year which amounts to NPR 73,05,175/-.

Provision for Annual Incentive in FY 2080.81 is 77,25,060/-. During the current period, an amount of NPR 1,51,96,010/- has been incurred as an expense.

The company has set aside staff bonus at the rate of 10% of net profit after bonus for staff which amounts to NPR 94,90,203/-.

Out of Total Opening Provision for Gratuity in FY 2081-82 NPR 1,41,51,280/-, NPR 23,25,854/- has been paid off to the staffs and shown in gratuity expenses recognised in Profit and Loss Account.

Particulars	**Group**		**Standalone**	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	**As on Ashadh 31, 2081 (July 15, 2024) (NRS)**	**As on Ashadh 32, 2082 (July 16, 2025) (NRS)**	**As on Ashadh 31, 2081 (July 15, 2024) (NRS)**
Provision for CSR	3,187,046	2,247,243	3,187,046	2,247,243
Provision for Annual Incentive	7,305,175	7,725,060	7,305,175	7,725,060
Provision for Grautity	11,825,426	14,151,280	11,825,426	14,151,280
Total	**22,317,646**	**24,123,583**	**22,317,646**	**24,123,583**

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Reconcilation of Provisions :

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Provision for CSR				
Opening balance	2,247,243	1,416,801	2,247,243	1,416,801
Addition during the year	1,054,467	983,342	1,054,467	983,342
CSR Expenses	114,664	152,900	114,664	152,900
Closing Balance	3,187,046	2,247,243	3,187,046	2,247,243
Provision for annual incentives				
Opening Provision	7,725,060	6,642,813	7,725,060	6,642,813
Target Incentive	15,196,010	13,684,004	15,196,010	13,684,004
target incentive excess of provision - to be shown in sopl	(7,470,950)	(7,041,191)	(7,470,950)	(7,041,191)
Provision for annual incentives for 2082-83	7,305,175	7,725,060	7,305,175	7,725,060
Closing Balance	**7,305,175**	**7,725,060**	**7,305,175**	**7,725,060**
Provision for Gratuity				
Opening Provision	14,151,280	15,155,254	14,151,280	15,155,254
Gratuity Expenses- Factory	940,274	148,574	940,274	148,574
Gratuity Expenses	1,385,580	596,036	1,385,580	596,036
Current Year Exp	-	259,364	-	259,364
Closing Balance	**11,825,426**	**14,151,280**	**11,825,426**	**14,151,280**
Provision for Doubtful Debt				
Opening Provision	7,861,011	-	7,861,011	-
Add: Provision made during the year	381,712	7,861,011	381,712	7,861,011
Less: Reversal/Write-off (if any)	-	-	-	-
Closing Balance	**8,242,723**	**7,861,011**	**8,242,723**	**7,861,011**

3.19.2. Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company: or the present obligation that arises from past event but is not recognized because it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation: or the amount of obligation cannot be measured with sufficient reliability.

Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent asset is a probable asset that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. 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.

Income Tax Assets / Liability **Note-22**

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	As on Ashadh 31, 2081 (July 15, 2024) (NRS)
Current Tax				
Advance Tax	12,869,740	10,004,828	12,869,740	10,004,828
Less : Provision for Income Tax	(14,963,892)	(13,890,977)	(14,963,892)	(13,890,977)
Income Tax Assets / (Liability)	**(2,094,152)**	**(3,886,149)**	**(2,094,152)**	**(3,886,149)**

Large taxpayer office has completed income tax assessment till FY 2080-81.

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Revenue from Operation **Note - 23**

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

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

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)
Cosmo Sales	160,608,468	177,101,475	160,608,468	177,101,475
Erra Sales	118,426,080	119,476,198	118,426,080	119,476,198
Galaxy Sales	36,278,592	43,353,464	36,278,592	43,353,464
Genesis Sales	129,926,070	168,336,971	129,926,070	168,336,971
Institutional Sales	40,689,535	34,019,849	40,689,535	34,019,849
Nexus Sales	122,573,981	150,963,291	122,573,981	150,963,291
Time Sales	222,693,055	254,122,794	222,693,055	254,122,794
Job Work Income	72,910,025	8,297,802	72,910,025	8,297,802
Scrap Sales	-	400,000	-	400,000
Time Lifestyle Pvt. Ltd	231,337	-	-	-
Total	**904,337,143**	**956,071,843**	**904,105,806**	**956,071,843**

Cost of Goods Sold **Note - 24**

All the expenses that are directly related to generating revenue are classified as cost of sales.

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)
Opening stock of Finished Goods	78,071,494	64,930,352	78,071,494	64,930,352
Add: Cost of Production (Schedule 17A)	429,322,397	473,626,934	428,865,423	473,626,934
	507,393,891	**538,557,285**	**506,936,916**	**538,557,285**
Less: Closing Stock	71,123,881	78,071,494	70,793,858	78,071,494
Total	**436,270,009**	**460,485,792**	**436,143,058**	**460,485,792**

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Cost of Production — **Notes - 24A**

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)
Opening Stock				
Raw Material	77,972,028	76,436,004	77,972,028	76,436,004
Lab Chemicals	3,528,654	3,068,333	3,528,654	3,068,333
Packaging Materials	67,848,650	63,328,327	67,848,650	63,328,327
Physician Sample	1,308,283	1,278,807	1,308,283	1,278,807
Other Stock	2,535,311	2,696,777	2,535,311	2,696,777
Work-in progress	21,144,350	16,634,378	21,144,350	16,634,378
Total Opening Stock	**174,337,276**	**163,442,626**	**174,337,276**	**163,442,626**
Add: Purchase during the year				
Purchase	347,889,372	364,674,372	347,573,995	364,674,372
Direct Expenses	21,999,475	19,714,313	21,857,877	19,714,313
TOTAL	**369,888,846**	**384,388,685**	**369,431,872**	**384,388,685**
Less: Closing Stock				
Raw Material	110,568,675	77,972,028	110,568,675	77,972,028
Lab Chemicals	2,896,127	3,528,654	2,896,127	3,528,654
Packaging Materials	77,211,004	67,848,650	77,211,004	67,848,650
Physician Sample	2,039,671	1,308,283	2,039,671	1,308,283
Other Stock	2,433,221	2,535,311	2,433,221	2,535,311
Work-in-Progress	14,689,691	21,144,350	14,689,691	21,144,350
Total Closing Stock	**209,838,390**	**174,337,276**	**209,838,390**	**174,337,276**
Cost of Material consumption (1+2-3)	**334,387,732**	**373,494,034**	**333,930,758**	**373,494,034**
Add: Manufacturing Expenses (Schedule 16B)	94,934,665	100,132,900	94,934,665	100,132,900
Cost of Production	**429,322,397**	**473,626,934**	**428,865,423**	**473,626,934**

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Manufacturing Expenses — Notes - 24B

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)
Cleaning Expenses	1,075,410	1,054,076	1,075,410	1,054,076
Electricity & Water Expenses -Factory	6,014,380	5,927,056	6,014,380	5,927,056
Environment Monitoring Expenses	-	101,700	-	101,700
Fuel- Generator	3,331,964	5,600,424	3,331,964	5,600,424
Lab Test Expenses	946,957	406,399	946,957	406,399
Insurance Expenses-Factory	1,702,278	1,900,273	1,702,278	1,900,273
Research & Development	3,338,679	2,273,536	3,338,679	2,273,536
Validation Expenses	494,375	-	494,375	-
Transportation Expense- Factory	616,263	802,654	616,263	802,654
Factory Supply expenses	860,344	2,027,272	860,344	2,027,272
Repair & Maintenance -Pool A	639,010	402,396	639,010	402,396
Repair & Maintenance -Pool D	5,339,067	5,680,486	5,339,067	5,680,486
Employee Benefit Expense (Direct)	70,575,937	73,956,628	70,575,937	73,956,628
Total	**94,934,665**	**100,132,900**	**94,934,665**	**100,132,900**

Other Income — Note - 25

All the incomes that are not qualified to be classified as revenue is treated as other income.

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)
Other Income	445,085	878,498	445,085	878,498
Total	**445,085**	**878,498**	**445,085**	**878,498**

TIME Pharmaceuticals Ltd. 1994

CHARTERED ACCOUNTANTS VIMAN KARKEE & ASSOCIATES KATHMANDU

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Administrative Expenses **Note - 26**

All the general administrative expenses are recognized when the benefit is received by the company and are not qualified to be classified as cost of sales.

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)
Annual Day Expenses	238,085	67,910	238,085	67,910
AGM Expenses	3,362,750	2,398,846	3,362,750	2,398,846
Audit Fee Expense	325,100	302,500	302,500	302,500
Board Meeting Allowance	1,200,000	1,600,000	1,200,000	1,600,000
Books & News Paper	23,900	11,350	23,900	11,350
Charity & Donation	121,500	22,000	121,500	22,000
Cleaning Expenses-Admin	36,537	29,366	36,537	29,366
Communication Expenses -Admin	558,280	711,236	557,080	711,236
Consultancy Fee	9,898,730	2,027,387	9,898,730	2,027,387
Directors Allowance - Non Working	1,170,000	1,440,000	1,170,000	1,440,000
Electricity & Water- Administration	373,069	355,108	373,069	355,108
Fuel Expenses -Admin	2,053,442	2,202,293	2,053,442	2,202,293
Furnishing & Decoration	152,984	193,939	152,984	193,939
Gardening Expenses	49,650	45,500	49,650	45,500
Gas & Fuel Expenses	42,125	58,065	42,125	58,065
Courier Expenses-Admin	29,018	45,606	29,018	45,606
Guest Hospitality Expenses	1,263,264	1,061,121	1,263,264	1,061,121
House Rent Expense	2,916,000	2,700,000	2,880,000	2,700,000
Insurance Premium	682,168	672,958	682,168	672,958
Meeting Expenses (B.O.D.)	312,467	307,603	312,467	307,603
Miscelleneous Expenses	288,804	131,227	263,804	131,227
Office Expenses	931,772	1,164,462	929,495	1,164,462
Printing & Stationery Expenses	923,286	1,981,734	879,931	1,981,734
Prize & Award	56,500	86,198	56,500	86,198
Repair & Maintenance -Pool C	1,041,553	694,570	1,041,553	694,570
Sub-Committee Allowances	10,000	24,000	10,000	24,000
Security Expenses	2,684,880	2,771,801	2,684,880	2,771,801
Software Expenses	789,441	417,914	789,441	417,914
Fine & Penalty	874,764	700,433	874,764	700,433
Tea & Refreshment	4,090,244	6,011,497	4,066,745	6,011,497
Exchange Loss/(Gain)	88,063	178,204	88,063	178,204
Training Expenses	-	44,500	-	44,500
Travelling & Daily Allowance	5,032,446	3,834,958	5,032,446	3,834,958
Travelling -Local	29,453	99,330	29,453	99,330
Membership & Renewal Expenses	1,436,165	973,703	1,361,065	973,703
L/C Charges & Commission	1,222,532	1,152,775	1,214,421	1,152,775
Bank Charge & Commission	1,016,028	664,819	1,016,028	664,819
Provision for Doutful Debt	381,712	7,861,011	381,712	7,861,011
Interest on late deposit of PF/CIT	64,829	-	64,829	-
Internal Audit Expenses	787,300	-	787,300	-
Medical Exepenses	12,375	-	12,375	-
Total	**46,571,215**	**45,045,924**	**46,334,074**	**45,045,924**

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Selling & Distributions Expenses — **Note - 27**

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)
Communication Expenses -MKT	746,620	633,459	746,620	633,459
Meeting Expenses-MKT	1,465,447	3,245,010	1,465,447	3,245,010
Printing & Stationery-MKT	524,638	1,165,508	524,638	1,165,508
Sales Promotion- Advertisement	721,729	146,171	721,729	146,171
Sales Promotion Expenses - Gift-Cosmo	38,560	79,004	38,560	79,004
Sales Promotion Expenses - Gift-Genesis	28,942	6,700	28,942	6,700
Sales Promotion Expenses - Gift-Nexus	28,445	2,500	28,445	2,500
Sales Promotion Expenses - Gift-Time	26,336	2,500	26,336	2,500
Sales Promotion Expenses - Gift-Erra	28,719	2,500	28,719	2,500
Sales Promotion Expenses - Gift-Galaxy	21,449	2,500	21,449	2,500
Sales Promotion - Scheme-Cosmo	259,512	151,201	259,512	151,201
Sales Promotion - Scheme-Genesis	-	14,126	-	14,126
Sales Promotion - Scheme-Nexus	57,899	284,344	57,899	284,344
Sales Promotion - Scheme-Time	6,438,706	13,535,907	6,438,706	13,535,907
Sales Promotion - Scheme-Erra	228,066	25,262	228,066	25,262
Sales Promotion - Scheme-Galaxy	-	7,694	-	7,694
Time Lifestyle Pvt. Ltd-Scheme	29,143	-	-	-
Sales Promotion - Sponser-Cosmo	4,124,625	5,027,547	4,124,625	5,027,547
Sales Promotion - Sponser-Genesis	3,149,299	11,095,181	3,149,299	11,095,181
Sales Promotion - Sponser-Nexus	3,345,270	5,339,837	3,345,270	5,339,837
Sales Promotion - Sponser-Time	1,818,765	1,800,801	1,818,765	1,800,801
Sales Promotion - Sponser-Erra	1,395,214	2,027,598	1,395,214	2,027,598
Sales Promotion - Sponser-Galaxy	1,503,865	3,984,637	1,503,865	3,984,637
Sales Promotion Expenses - MKT-Cosmo	7,716,155	6,781,581	7,716,155	6,781,581
Sales Promotion Expenses - MKT-Genesis	3,902,822	4,029,245	3,902,822	4,029,245
Sales Promotion Expenses - MKT-Nexus	5,029,882	4,278,137	5,029,882	4,278,137
Sales Promotion Expenses - MKT-Time	7,685,326	7,899,314	7,685,326	7,899,314
Sales Promotion Expenses - MKT-Erra	3,171,631	2,985,175	3,171,631	2,985,175
Sales Promotion Expenses - MKT-Galaxy	1,028,480	416,062	1,028,480	416,062
Target Incentive	7,470,950	7,041,191	7,470,950	7,041,191
Medicine Transportation Expenses	3,942,261	4,039,161	3,942,261	4,039,161
Travelling Expenses - MKT-Cosmo	10,899,557	10,170,784	10,899,557	10,170,784
Travelling Expenses - MKT-Genesis	9,138,619	8,504,237	9,138,619	8,504,237
Travelling Expenses - MKT-Nexus	9,497,213	9,158,281	9,497,213	9,158,281
Travelling Expenses - MKT-Time	12,375,985	12,162,490	12,375,985	12,162,490
Travelling Expenses - MKT-Erra	4,765,825	4,289,721	4,765,825	4,289,721
Travelling Expenses - MKT-Galaxy	3,426,912	3,362,089	3,426,912	3,362,089
Time Lifestyle Pvt. Ltd-MKT	3,176	-	-	-
Courier Expenses-MKT	89,400	112,100	89,400	112,100
Fuel Expenses-MKT	478,206	420,709	478,206	420,709
Prize & Award-MKT	550,800	916,056	550,800	916,056
Tea & Refreshment-MKT	614,304	782,857	614,304	782,857
Training Expenses-MKT	49,365	829,875	49,365	829,875
Market Research Expenses-MKT	1,177,103	1,479,303	1,177,103	1,479,303
Branding Development Expenses	921,535	3,862,207	921,535	3,862,207
Cash Discount	3,985,401	-	3,985,401	-
Total	**123,902,159**	**142,100,559**	**123,869,840**	**142,100,559**

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Employee Benefit Expenses **Note - 28**

The company provides employee benefits in accordance to its by-laws in compliance with the local laws and rgulations. The employee benefits are classified as current benefits and post-employment benefits.

Post Employment Benefits:

The company operates separate defined benefit and defined contribution plans for its employees as a plan for post-employment benefits.

Defined Contribution Obligations:

The defined contribution expenses includes employer's contribution for Social Security Fund (SSF). These amounts have been deposited in Social Security Fund (SSF), a 100% Government of Nepal undertaking. The company contributes 20% of the basic salary on monthly basis as provident fund contribution for its employees.

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)
Employee Benefit Expenses- Administration and Selling & Distribution Department				
Salary Expenses	40,440,162	38,135,679	39,803,300	38,135,679
Other Allowance	39,588,745	38,302,658	39,175,714	38,302,658
SSF Expense	8,088,032	7,627,136	7,960,660	7,627,136
Dashain Allowance	4,078,457	3,915,728	4,078,457	3,915,728
Leave Compensation	2,241,920	1,961,404	2,241,920	1,961,404
Remuneration of Director	13,325,970	11,587,800	13,325,970	11,587,800
Incentive - Staff	12,703,302	21,733,544	12,703,302	21,733,544
Dress & Uniform Expenses	927,840	624,450	927,840	624,450
Total (A)	**121,394,427**	**123,888,398**	**120,217,163**	**123,888,398**
Employee Benefit Expenses - Under Direct Manufacturing Expenses				
Salary - Factory	29,296,890	26,457,050	29,296,890	26,457,050
Other Allowance -Factory	20,473,338	19,364,576	20,473,338	19,364,576
SSF expenses - Factory	5,859,378	5,291,410	5,859,378	5,291,410
Dashain Allowance- Factory	2,273,725	2,123,499	2,273,725	2,123,499
Dress & Uniform -Factory	647,818	394,570	647,818	394,570
Overtime expenses- Factory	4,673,001	6,683,391	4,673,001	6,683,391
Daily Wages Expenses	5,886,898	13,366,292	5,886,898	13,366,292
Leave Compensation -Factory	1,464,889	275,840	1,464,889	275,840
Total (B)	**70,575,937**	**73,956,628**	**70,575,937**	**73,956,628**
Grand Total (A+B)	**191,970,365**	**197,845,025**	**190,793,100**	**197,845,025**

Financial Expenses **Note - 29**

An entity shall capitalise borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. An entity shall recognise other borrowing costs as an expense in the period in which it incurs them.

Borrowing costs amounting NPR 4,41,960.65/- have been capitalized by the company during the year. All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

Finance costs are the Interest Expenses related to the servicing of borrowings. These costs include finance cost for both long term loans and short term loans.

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)
Bank Interest Expenses	36,286,950	51,357,821	36,286,950	51,357,821
Total	**36,286,950**	**51,357,821**	**36,286,950**	**51,357,821**

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Income Tax Expenses **Note - 30**

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)
Current Tax				
Income tax for the year	14,963,892	13,890,977	14,963,892	13,890,977
Income tax related to the previous year	2,239,426	3,716,125	2,239,426	3,716,125
Total current tax	**17,203,317**	**17,607,103**	**17,203,317**	**17,607,103**
Deferred Tax	1,232,436	(675,408)	1,232,436	(675,408)
Total	**18,435,754**	**16,931,695**	**18,435,754**	**16,931,695**

Earning Per Share **Note - 31**

Basic earning per share (BEPS)

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

Diluted earnings per share(DEPS)

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

Explanation:

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

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

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

Since, the company does not have any convertible instruments and has not granted any options to its employees, diluted EPS is considered the same as basic EPS. The details of EPS, Restated EPS and DEPS are as below:

Particulars	Group		Standalone	
	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)	As on Ashadh 32, 2082 (July 16, 2025) (NRS)	Year ended Ashad 31, 2081 (July 15, 2024) (NRS)
Net Profit/(Loss) after Tax	75,123,939	71,515,045	76,466,278	71,569,045
Average Number of Share during the year	3,650,000	3,650,000	3,650,000	3,650,000
Basic Earning Per Share	**20.58**	**19.59**	**20.95**	**19.61**
Diluted Earning Per Share	**20.58**	**19.59**	**20.95**	**19.61**

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Other Basis of Preparation :

A) Financial Instruments

The company's principal financial assets comprise assets held at fair value through profit and loss, assets measured at amortized cost, loans and receivables. The main purpose of these financial instruments is to generate a return on the investment made by shareholders. The company's principal financial liabilities comprise accrued expenses and other payables which arise directly from its operations.

In accordance with NFRS 9; Financial Instruments: Recognition and Measurement, the company's interest receivables are classified and measured at Amortized cost method. Equity securities / debentures are classified as fair value through profit and loss or Fair Value thorough OCI. The amount attributable to shareholders is classified as equity and is carried at the redemption amount being net asset value. Payables are measured at amortized cost.

i) Classification:

The Company's investments are classified as fair value through profit or loss, fair value through OCI and at amortized cost. They comprise:

Financial Assets at amortized cost

Financial assets whose objective is to collect Contractual Cash flow and Contractual Cash flow received in specified day includes interest and principal is classified at amortized Cost. These incudes Fixed Deposit investment, staff loans receivable and trade receivable. There are measured at Amortized cost.

Financial assets and liabilities held at fair value through profit or loss

Financial assets whose objective/ business model is not to collect Contractual Cash flow but to gain from movement is fair value is classified at fair value through profit or loss. These includes investment in equity shares. Gain on movement of fair value is charged to statement of profit or loss.

Financial assets and liabilities held at fair value through OCI

In rare circumstances, financial assets whose objective or business model is not to collect Contractual Cash flow is classified at fair value through OCI. Investments in equity which are not regularly traded are classified at fair value through OCI.

ii) Recognition/ De-recognition

The company recognizes financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognizes changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognized when the right to receive cash flows from the investments have expired or the company has transferred substantially all risks and rewards of ownership.

Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged or expired.

Realized gains and realized losses on de-recognition are determined and are included in the profit or loss in the period in which they arise. The realized gain is the difference between an instrument's cost and disposal amount.

iii) Measurement

At initial recognition, the company measures a financial asset at its fair value.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of profit or loss and other comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the company is the closing price.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques.

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B) Risk management

The company's activities are exposed to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The company's overall risk management program focuses on ensuring compliance with the company's investment policy. It also seeks to maximize the returns derived for the level of risk to which the Company is exposed and seeks to minimize potential adverse effects on the Company's financial performance.

The Company uses different methods to measure and mitigate different types of risk to which it is exposed.

i) Technological Risk

The company is exposed to the technological risk. This risk generates from chances of technology being obsolete. The company has tried to mitigate this risk by making regular investment in new technology and product.

ii) Market Risk

a. Foreign exchange rate Risk

The company is exposed to the foreign exchange fluctuations loss in financial during the year. The exchange differences arise due to rate difference between initial recognition and final settlement of transaction. The gain/loss has been calculated at the time of settlement of transaction.

b. Cash flow and fair value interest rate Risk

The company is exposed to interest rate risk on financial instruments with variable interest rates.

Financial instruments with fixed rates expose the Company to fair value interest rate risk. The company's interest-bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The company has direct exposure to interest rate changes on the valuation and cash flows of its interest-bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the company invests and impact on the valuation of certain assets that use interest rates as an input in their valuation model.

c. Credit Risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the company is exposed arises from the company's investments in debt securities. However, there is no investment in debt securities.

Credit risk on cash and cash equivalents, other receivable balances.

The company's management monitors the status of the receivables in a periodical basis as per necessity. The Company can maximize the returns derived for the level of risk to which the Company is exposed.

d. Liquidity Risk

Liquidity risk is the risk that the company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The company's principal source of liquidity is cash and cash equivalent and the cash flow that are generated from operations.
The company has the ability to borrow in the short term to ensure settlement.
The Management monitors the company's liquidity position on a regular basis.

B. Assets held for sale and discontinued operations

Non-current assets (such as property) and disposal groups (including both the assets and liabilities of the disposal groups) are classified as held for sale and measured at the lower of their carrying amount and fair value less cost to sell when: (i) their carrying amounts will be recovered principally through sale; (ii) they are available-for-sale in their present condition; and (iii) their sale is highly probable.

Immediately before the initial classification as held for sale, the carrying amounts of the assets (or assets and liabilities in a disposal group) are measured in accordance with the applicable accounting policies described above.

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C. Income from financial instruments at fair value

Gains and losses arising from changes in the fair value of financial instruments held at fair value through profit or loss are included in the statement of profit or loss in the period in which they arise.

Gains and losses arising from changes in the fair value through Other Comprehensive Income is charged to OCI. Once such selection is done the changes in fair value is also charged through Other Comprehensive Income unless the assets are derecognized. The gain or loss on disposal of financial instrument measure at fair value through OIC is recognized directly in equity.

Dividends on equity instruments are recognized in the statement of profit or loss within other income when the Company's right to receive payment is established.

Realized gain is the difference between the cost price and realized price on the sale of the shares after deducting the selling expenses.

Unrealized gain is the difference between the cost price and the closing market price available at the end of the reporting period or the latest trading price if the closing price as on the period end is not available.

D. Impairment

The company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the asset (a loss event), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets.

The company also 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.

The company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the asset (a loss event), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets.

Impairment of assets other than financial assets

At each reporting date the Company assesses whether there is any indication that an asset may have been impaired. If such indication exists, the recoverable amount is determined.

E. Events after reporting period

The company monitors and assesses events that may have potential impact to qualify as adjusting and / or non-adjusting events after the end of the reporting period. All adjusting events are adjusted in the books with additional disclosures and non-adjusting material events are disclosed in the notes with possible financial impact, to the extent ascertainable.

There are no material events that has occurred subsequent to 32nd Ashadh, 2082 till the signing of this financial statement

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F. Fair value Measurements

Level 1 Disclosures

Level 1 Hirearchy includes Financial Instrumetns measured using quoted prices.

Level 2 Disclosures

Level 2: Inputs other than quoted prices in Level 1 that are observable either directly or indirectly includes Quoted prices for similar assets or liabilities in active markets, Quoted prices for identical or similar assets in inactive markets.

Level 3 Dosclosure

The following sets out the basis of establishing fair values of amortized cost financial instruments. These are not generally traded and there is a significant level of management judgment involved in calculating the fair values.

i. Prepaid Expenses and Advanecs

These assets are generally with the residual maturity of less than one year. The impact of discounted cash flows of those assets with maturity period of more than one year is insignificant. Therefore, the fair value of other assets generally approximates the carrying amount.

ii. Trade Receivables

These assets are generally with the residual maturity of less than one year. The impact of discounted cash flows of those assets with maturity period of more than one year is insignificant. Therefore, the fair value of other assets generally approximates the carrying

iii. Investment

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

G. Cash flow statement

The statement of cash flows has been prepared by using the "indirect method" of preparing cash flows in accordance with the Nepal Accounting Standard – NAS 7 on 'Statement of cash flows. Cash and cash equivalents comprise of cash in hand and cash at bank.

H. Related Party Transactions

i. Relationship

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or one other party controls both. The definition includes subsidiaries, associates, directors, key management personnel. The Company identifies the following as the related parties under the requirements of Nepal Accounting Standards.

Name	Designation
G.Narayan Bdr. Chhetri	Executive Chairman
Sudarshan Lal Shrestha	Managing Director
Manoj Pradhan	Finance Director
Ashesh Bhandari	Factory Operation Director
Jhamka Nath Bhatta	Director
Raju Karmacharya	Director
Sajana Mainali	Independent Director

ii. Transactions with key management personnel

Particulars	Current Period(NPR)	Previous Period(NPR)
Short-term employee benefits (Note: 28)	14,436,468	11,587,800

Note: - The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel.

iii. Board Member Allowances and Facilities

The Board of Directors have been paid board meeting fees including other committees and sub-committees of NPR 12,00,000 /- till Ashadh 32, 2082. There were 6 Board Meetings conducted till Ashadh 32, 2082. The non working directors have been paid NPR 11,70,000/- till Ashadh 32, 2082.

The Chairperson and other members of the Board are paid NPR 25,000 per meeting respectively for Board Meeting.

iv. Loans and Advances extended to Promoters

The company has not disbursed any loans to promoters till Ashadh 32, 2082.

H. Litigations and Claims

There are no pending litigations and claims against the company till Chaitra 32, 2082.

I. Other Disclosure

Office of Medium Tax Payer has completed final tax assessment up to financial year 2080-81.

Financial data has been round off to nearest Rupees

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