

**Unaudited Financial Results (Quarterly)**

As at the end of the Third Quarter (13/04/2026) of the Fiscal Year 2082/83 (FY 2025-2026)

NPR in Thousands

S.N	Particulars	As on date 13.04.2026 (Unaudited)		As on date 13.04.2025 (Unaudited)	
<b>A</b>	<b>ASSETS</b>				
	<b>NON-CURRENT ASSETS</b>				
	<b>Non-Financial Assets:</b>				
	Intangible Assets	5,730		8,661	
	Property, Plant and Equipment	5,015,403		5,217,104	
		<b>5,021,133</b>		<b>5,225,765</b>	
	<b>CURRENT ASSETS</b>				
	<b>Non Financial Assets:</b>				
	Inventories	2,156,930		2,032,149	
	Advances	717,474		1,160,045	
	Other Current Assets	-		-	
	Income Tax Receivable	41,229		51,517	
	<b>Financial Assets:</b>				
	Other Current Assets	3,142		27,326	
	Trade Receivables	1,100,999		1,214,322	
	Cash and Cash Equivalents	476,838		526,520	
		<b>4,496,612</b>		<b>5,011,879</b>	
	<b>Total Assets</b>	<b>9,517,745</b>		<b>10,237,644</b>	
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	Equity Share Capital	121,000		121,000	
	Reserve and Surplus	3,675,804		4,110,268	
		<b>3,796,804</b>		<b>4,231,268</b>	
	<b>NON-CURRENT LIABILITIES</b>				
	<b>Non-Financial Liabilities:</b>				
	Deferred Tax Liability	195,776		202,601	
	<b>Financial Liabilities:</b>				
	Retirement Benefit Obligation	459,502		414,538	
	Lease Liabilities	80,362		112,405	
		<b>735,640</b>		<b>729,544</b>	
	<b>CURRENT LIABILITIES</b>				
	Retirement Benefit Obligation	18,364		18,430	
	Borrowings	2,627,271		2,928,127	
	Trade Payables	637,775		617,265	
	Lease Liabilities	10,369		16,764	
	Other Financial Liabilities	1,382,799		1,330,975	
	Non Financial Liabilities	308,723		365,271	
		<b>4,985,301</b>		<b>5,276,832</b>	
	<b>Total Equity and Liabilities</b>	<b>9,517,745</b>		<b>10,237,644</b>	
<b>C</b>	<b>Profit and Loss Account</b>				
		<b>Current Period</b>		<b>Previous Period</b>	
		<b>15.01.2026 to 13.04.2026 (Qtr)</b>	<b>17.07.2025 to 13.04.2026 (YTD)</b>	<b>14.01.2025 to 13.04.2025 (Qtr)</b>	<b>16.07.2024 to 13.04.2025 (YTD)</b>
	Revenue from Operations	2,189,446	5,558,087	1,944,965	4,913,660
	Cost of Sales	(1,588,145)	(4,003,308)	(1,346,118)	(3,691,284)
	<b>Gross Profit</b>	<b>601,301</b>	<b>1,554,779</b>	<b>598,847</b>	<b>1,222,377</b>
	Other Operating Income	13,298	70,235	17,994	53,681
	Selling and Distribution Expenses	(387,079)	(977,498)	(288,151)	(806,853)
	Administrative and Operating Expenses	(46,222)	(247,550)	(86,238)	(229,198)
	<b>Profit from Operations</b>	<b>181,298</b>	<b>399,966</b>	<b>242,451</b>	<b>240,007</b>
	Finance Costs	(39,856)	(109,669)	(50,004)	(139,690)
	Finance Income	23,123	23,154	592	632
	<b>Profit Before Tax</b>	<b>164,565</b>	<b>313,451</b>	<b>193,039</b>	<b>100,949</b>
	<b>Income Tax Expense</b>				
	Current Tax	(36,888)	(75,470)	(22,793)	(31,725)
	Prior period tax adjustments	-	7,737	-	-
	Deferred Tax	13,880	31,333	29,449	11,531
	<b>Net Profit</b>	<b>141,557</b>	<b>277,051</b>	<b>199,695</b>	<b>80,755</b>
<b>D</b>	<b>Major Indicators</b>				
		<b>17.07.2025 to 13.04.2026 (YTD)</b>	<b>Annualized</b>	<b>16.07.2024 to 13.04.2025 (YTD)</b>	<b>Annualized</b>
	1. Earnings per Share (NPR)	229	305	67	89
	2. Market Value per Share (NPR)	11,800	11,800	13,121	13,121
	3. Price Earnings Ratio	52	39	197	147
	4. Current Ratio	0.9		0.9	
	5. Return on Equity	7%	10%	2%	3%
	6. Return on Total Assets	2.9%	4%	0.8%	1.1%
	7. Net Worth per Share (NPR)		3,138		3,497

**Note:**

- Figures are regrouped wherever necessary for consistent presentation and comparison.
- Above/related figures may vary with the audited figures if amended by the external auditors and/or regulator.
- Quarterly earnings per share, Price earning ratio, return on equity, return on total assets and net worth per share are calculated based on quarterly accumulated unaudited profits and number of equity shares outstanding at the reporting date and Annualized earnings per share, Price earning ratio, return on equity, return on total assets and net worth per share are calculated based on annualized accumulated unaudited profits and number of equity shares outstanding at the reporting date.

**E. Related Party Disclosure**

Upto the end of the quarter, the following related party transactions have occurred:

Particulars	NPR in Thousand
Purchase of Concentrate from Pacific Refreshments Pte. Ltd.	1,634,558
Transfer fee payable to BNL	112,246
Transfer fee receivable from BNL	15,867

**F. Management Analysis**

- The Company recorded a net profit of NPR 142 million during the third quarter, bringing the year-to-date (YTD) net profit to NPR 277 million, despite continued headwinds including a rising fuel prices, increases in material and production overhead costs, and the broader macroeconomic impact of currency devaluation and inflation.
- YTD profitability improved from NPR 81 million to NPR 277 million, primarily driven by prudent pack pricing actions, effective promotional strategies, a stable tax environment, expansion of market reach and chilled capacity, and sustained cost optimization initiatives across the value chain. However, Current net profit margin declined to 5%, compared to 9% in FY 2078-79 (2021-22), reflecting a 4% decrease.
- The company is continuously working to enhance productivity and profitability through strategic initiatives such as optimizing production processes, expanding market reach, implementing cost-saving measures, and innovating with new product offerings. Additionally, the company is focusing on sustainability practices, effective marketing strategies, strengthening distribution channels, and leveraging digital technologies for operational efficiencies and increased market penetration.

**G. Details Related to Legal Proceedings**

No legal case was filed in this Quarter by or against the Company.

**H. Analysis of Share Transactions**

- Management's view on the performance of the stocks of the body corporate**  
Price and transactions of the Company's shares are being determined by the open share market operations through a duly established Stock Exchange. Management's view on this is neutral.
- High, Low and Closing Price of the stocks of the company during this quarter along with total volume of trading of shares and number of days traded**

Particulars	15.01.2026 to 13.04.2026 (Qtr)
Maximum Price (NPR)	12,522
Minimum Price (NPR)	11,300
Closing Price (NPR)	11,800
No. of Trades (Total Transaction)	6,975
Days of Trading	52

**I. Risks and Challenges**
**Internal Problem & Challenges**

- Rise in cost of operations.
- Rural distribution at effective cost.

**External Problem & Challenges**

- Market and economic slowdown adversely impacting the manufacturing sector.
- Devaluation of Nepalese Rupees against the Foreign Exchange Currencies resulting in higher material cost.

**Strategy**

- Strengthening Brand Portfolio, adoption of prudent pack-price and promotional strategies, rapid expansion of our reach, chilled capacity and continuous cost optimization across the value chain.
- We will continue investing in our people to boost our capabilities in critical areas that drive disproportionate impact for our business.
- Continuous assessment of the risk exposure of the company to the internal and external factors and effective implementation of risk management procedures.
- Continuous development of cost effective distribution models for upcountry areas.

**J. Corporate Governance**

- The Company follows prudent Corporate Governance Practices in all business transactions.
- During the Quarter under review, the Company had convened Board Meeting on 26<sup>th</sup> February 2026. The company also convened Audit Committee Meeting on 26<sup>th</sup> February 2026.

**K. Declaration by Chief Executive Officer on the Truthfulness and accuracy of Information**

I, as at the date, hereby individually accept responsibility for the accuracy of the information and details contained in this report. I hereby declare that to the best of my knowledge and belief, the information contained in this report is true, accurate and complete and there are no other matters concealed the omission of which shall adversely affect the informed investment decision by the investors.

**Ajay Chanbasappa Konale**

Chief Executive Officer

 Date: 8<sup>th</sup> May, 2026 (25<sup>th</sup> Baisakh, 2083)