NORVIC
INTERNATIONAL HOSPITAL



Scan to know more

Norvic Care App

ANNUAL REPORT
2082/83

Table of Contents

Corporate Overview

Message from Chairman Emeritus 1
Chairman's Message 2
Message from the Director 3
Board of Directors 4
CEO's Commitment 6
Financial Highlights 10
The Legacy 13

Our Services & Specialities

Our Comprehensive Service 16
Digital Transformation at Norvic 18
Academic and Fellowship 19
Norvic College of Health Sciences & Technologies 20
Emergency & Air Evacuation Services 21
International Patient Care 22
Achievements & Awards 24

People & Culture

Our Dedicated Team 27

Sustainability & Social Responsibility

Governance and Accountability 43
Corporate Social Responsibility (CSR) 44
Patient Testimonials & Feedback 46
Norvic International Hospital in News 48
Expanding Clinical Capabilities 49
Training and Development for Health Professionals 50
Patient Safety and Quality Initiatives 51

Strategic & Operational Review

Community Outreach & Health Awareness Programs 52
Environmental Responsibility 53
Building Trust Across the Nation 54
Strategic Partnerships & Collaborations 55
Innovation in Healthcare Delivery 56
Future Growth & Expansion Plans 57

Norvic Pharmacia Pvt. Ltd. 58

Financial & Performance Highlights 59



> I remain deeply grateful to our staff, our patients, and our community for making Norvic a symbol of hope, healing, and excellence. Together, we will continue to serve with compassion and lead with innovation.



Message from **Chairman Emeritus**

It is with immense pride that I mark the 33rd anniversary of Norvic International Hospital. What began in 1993 as a modest 30-bed facility has today grown into Nepal's first and leading corporate hospital—a trusted name in quality healthcare for patients from Nepal and beyond.

From day one, our vision was clear: to redefine healthcare in Nepal by setting benchmarks in service, standards, and compassion. Over the years, we have remained committed to this vision, embracing innovation, technology, and clinical excellence as the foundation of our growth.

Norvic has always been at the forefront of change. With continuous investment in state-of-the-art infrastructure and advanced medical technology, we have ensured that our patients have access to global standards of care right here in Kathmandu. Equally important has been our focus on people. We take pride in building and nurturing a team of highly skilled doctors, nurses, and healthcare professionals whose dedication and expertise remain our greatest strength.

Our journey has been defined not only by expansion but by trust. We are humbled to have become the hospital of choice for dignitaries, corporate leaders, and the general public alike. This trust inspires us to strive harder every day to raise the bar of healthcare delivery.

Looking to the future, Norvic is poised for yet another leap forward, with plans to expand 300 bed capacity and introduce advanced specialties that will further strengthen our role as the region's premier healthcare institution.

Basant K. Chaudhary
Chairman Emeritus
Norvic International Hospital



Chairman's Message

Dear Valued Stakeholders,
I am pleased to present the Norvic International Hospital Annual Report for the fiscal year 2082/83. This past year of significant advancement reflects our unwavering commitment to our core philosophy: "Touching Lives, Transforming Healthcare."

For three decades, Norvic has remained a beacon of medical excellence in Nepal, delivering world-class, compassionate healthcare. We continue to build upon our legacy as an industry pioneer—distinguished as the nation's first private cardiac center and the introducer of groundbreaking procedures such as mini-PCNL surgeries.

Our success is a direct testament to our exceptional team of doctors, nurses, paramedics, and support staff. By embodying our values of patient-centricity, innovation, and integrity, they ensure every patient receives the finest medical treatment alongside the warmth of personalized care.

Looking ahead, we are committed to strategic growth, technological adoption, and expanding our reach to make quality healthcare more accessible. We will remain focused on enhancing patient outcomes, fostering a culture of continuous learning, and upholding the highest standards of ethical and environmental responsibility.

Thank you for your continued trust and support. Together, we will advance our journey toward a healthier, brighter future for Nepal.

With warm regards,
Rajendra Bahadur Singh
Chairman
Norvic International Hospital

Message from the **Director**



Growing up alongside Norvic, I have had the privilege of witnessing an institution built not simply with ambition, but with purpose. What began with my father's vision to bring trusted, high-quality healthcare to Nepal has today become a responsibility carried forward by an entire generation of healthcare professionals and leaders.

For me, Norvic is deeply personal. It represents my father's vision, the dedication of thousands of people who have contributed to its journey, and the trust that generations of patients and families have placed in us.

As the next generation entrusted with this legacy, my responsibility is not only to preserve what has been built, but to prepare Norvic for what healthcare must become.

Medicine is changing rapidly. Technology, digital health, data, artificial intelligence, advanced diagnostics and increasingly personalized treatment are reshaping how healthcare is delivered around the world. Norvic must continue to evolve with these changes while ensuring that the human connection between a patient and a caregiver is never lost.

Our focus is therefore on building a stronger, smarter and more patient-centric institution. We are investing in clinical excellence, modern infrastructure, digital transformation, patient safety, professional development and systems that allow our medical teams to provide better and more coordinated care.

At the same time, we recognize that a hospital experience extends far beyond medical treatment. Patients and their families deserve clear communication, empathy, dignity, comfort and confidence throughout their journey with us. Creating that experience is an important part of the Norvic we are building for the future.

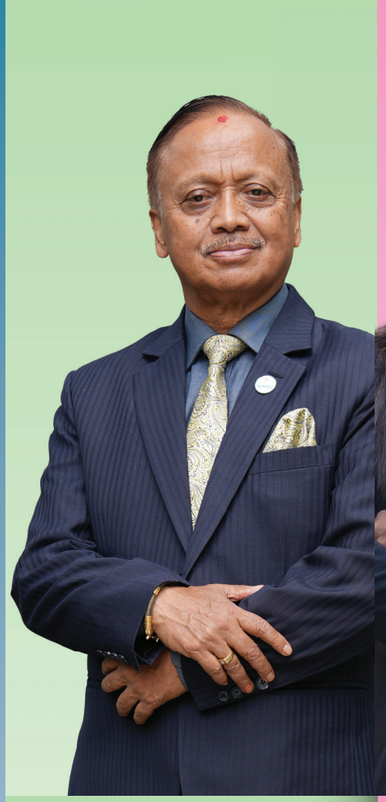
I remain deeply grateful to our doctors, nurses, technicians, employees and leadership team who carry the responsibility of Norvic every day. I also thank our patients and their families for continuing to place their trust in us. Their expectations inspire us to keep improving.

As we move forward, we do so with respect for the foundation laid before us and with the determination to take Norvic into its next chapter.

The legacy gives us our foundation. The future gives us our responsibility.

Megha Chaudhary
Director
Norvic International Hospital

Board of Directors



Chairman
Rajendra Bahadur Singh

Rajendra Bahadur Singh brings over 39 years of distinguished leadership and management experience from his career in the Nepal Police Force. Renowned for his expertise in crisis response, strategic planning, and team leadership, he excels in high-pressure environments. His background in one of the country's most disciplined institutions has instilled a deep commitment to public service, accountability, and professional integrity. He has served Norvic International Hospital since 2008 in various key capacities, including Operation Advisor, CEO, and Executive Director, before assuming his current role as Chairman.



Director
Megha Chaudhary

As the Director of Norvic, Megha Chaudhary exemplifies compassionate leadership and a profound commitment to equitable healthcare access. She consistently advocates for the belief that quality medical care is a fundamental right rather than a privilege. She goes above and beyond standard administrative duties to ensure that even the most vulnerable demographics receive the highest standard of support. Under her guidance, the hospital has significantly strengthened its focus on patient-centered treatment, bridging vital gaps for communities often overlooked by the broader healthcare system.



Director
Manish K. Khemka

A dynamic entrepreneur, Manish K. Khemka serves as Executive Director of BLC Global Holdings, a division of the Chaudhary Group. He oversees a highly diverse portfolio that spans healthcare, finance, FMCG, agro-business, banking, and education. A Harvard Business School graduate with expertise in global leadership, strategic management, and financial proficiency, he actively steers the group's business endeavors. He also chairs the Health Council of the Confederation of Nepalese Industries and holds esteemed affiliations with the NYEF, the Harvard Club of India, and the Harvard Association of Nepal.



Director
Gajendra Man Shrestha

Gajendra Man Shrestha is the Executive Chairman of Norvic Pharmacy P. Ltd., bringing over three decades of impactful experience and vision to the retail pharmacy sector. He has dedicated his career to uplifting the standard of accessible healthcare for all citizens. His extensive leadership includes serving as Chairman for prominent organizations such as Tesla Pharmacy, Chain Pharmacy, and Nepamed Healthcare. Additionally, his governance experience extends to the Board of Directors for both Muktinath Bikas Bank and Tesla Diagnostic, reflecting a lifelong commitment to enhancing Nepal's healthcare infrastructure.



Director
Bhuban C. Bhatta

Bhuban C. Bhatta currently serves as a Corporate Advisor at the Chaudhary Group, one of Nepal's leading diversified business houses. He draws upon a highly distinguished career spanning both the public and private sectors. As a former Deputy Inspector General of Police at the Nepal Police Headquarters in Kathmandu, he possesses a robust background in law enforcement and corporate affairs. This unique intersection of expertise enables him to provide critical strategic guidance on organizational governance, institutional development, and security protocols.



Independent Director
Harihar Sharma

Harihar Sharma is the Vice President of the Basant Chaudhary Foundation and a deeply celebrated icon in Nepal's acting landscape. He has held this esteemed leadership position since the year 2051, steadfastly championing the preservation and promotion of the arts. With over 48 years of extensive experience spanning theater, film, and media, he has made foundational contributions to the nation's artistic and literary heritage. His ongoing involvement continues to inspire and mentor future generations of creators and performers.



Expert Director
Narayan Bajaj

A seasoned Chartered Accountant, Narayan Bajaj is the founding principal of Narayan Bajaj and Associates. He has been actively engaged in delivering premier audit and assurance services since 1980. Bringing decades of specialized expertise in financial advisory, auditing, and taxation, his rigorous approach ensures organizations across various sectors meet stringent regulatory compliance. He has earned a stellar reputation for professional excellence and integrity, consistently supporting diverse businesses in maintaining sound, accountable financial practices.



CEO's Commitment

The healthcare industry is rapidly evolving, driven by technological advancements and a shift from reactive treatment to proactive, preventive care. For over three decades, Norvic has led this transformation in Nepal. We take immense pride in our legacy, including the establishment of the nation's first private cardiac center and in the deep trust of our patients, which continues to drive our growth.

This trust fuels our expansion. We are currently upgrading our main facility into a 300-bed multi-specialty hospital and extending our reach to Eastern and Western Nepal to serve more communities. Furthermore, having successfully treated patients from over 35 countries, Norvic is uniquely positioned to help grow Nepal's medical tourism industry. Our advanced technology, skilled professionals, and cost-effective care can help turn this into a billion-dollar sector for the country.

It is my privilege to present this Annual Report. On behalf of the entire team at Norvic International Hospital, I reaffirm our commitment to continuous improvement. We will continue to expand our services while ensuring that exceptional patient care remains at the heart of everything we do.

Ajaya Kumar Mishra
Chief Executive Officer
Norvic International Hospital



VISION

To create a world-class integrated healthcare delivery system in Nepal, entailing the finest medical skills combined with compassionate patient care.

MISSION

To be a globally respected healthcare organization known for clinical excellence and distinctive patient care, pioneering care-based healthcare systems and digitized integrated services accessible to everyone.

VALUES

PATIENT CENTRICITY: Placing the patient at the heart of every decision and action.

INNOVATION: Embracing new technologies and forward-thinking approaches to enhance care.

TEAMWORK: Fostering a collaborative environment where every team member contributes to shared goals.

INTEGRITY: Upholding the highest ethical standards and transparency in all our operations.

OWNERSHIP: Taking responsibility and pride in our work and its impact on patient lives.

Operational Management Team



Chief Executive Officer
Ajaya Kumar Mishra



Director-Operations
Ankit Agrawal



Head - General Administration
Bimal Bogati



Head - Finance
Lokesh Luniya



Head - Procurement
Saluja Shrestha



Head - BME
Er. Sonu Shrestha



Head - Maintenance
Kebal Shah



Head - IT
Kumar Maharjan



Head - HR
Ayushi Goyal



Head - Quality & Patient Care
Dr. Baibhabee Thapa

Medical Management Team



Medical Director
Dr. Pankaj Jalan



Director - Academics & Research
Dr. Pradeep Vaidya



Head - Immigration & Health Screening
Dr. Anil Pahari



Head - Anaesthesia
Dr. Suresh Lamichhane



Head - Critical Care
Dr. Pradeep Tiwari



Head - Radiology
Dr. Pooja Agrawal



Head - Pathology
Dr. Srijana Shrestha



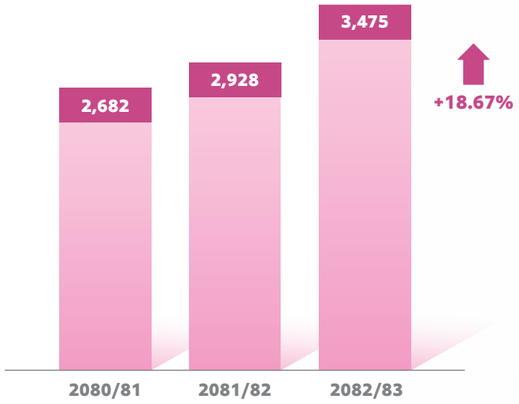
Head - Emergency
Dr. Reeju Vaidya



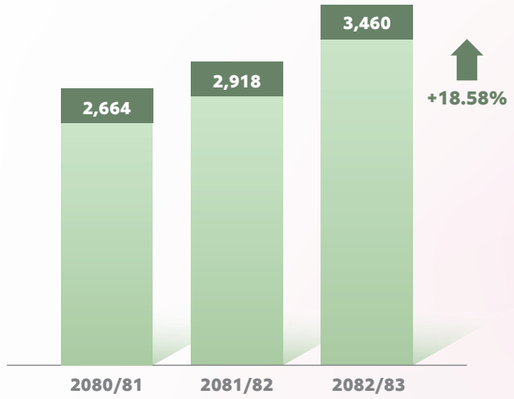
Head - Nursing
Sarita Shrestha

Consolidated Financial Highlights

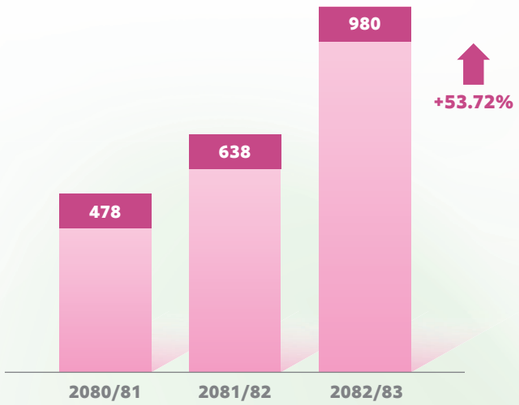
Total Revenue
(NPR. In Millions)



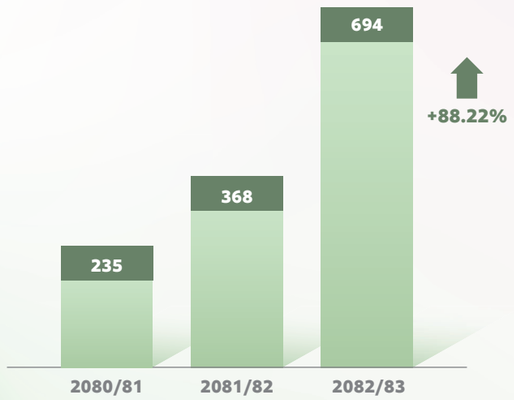
Revenue from Operation
(NPR. In Millions)



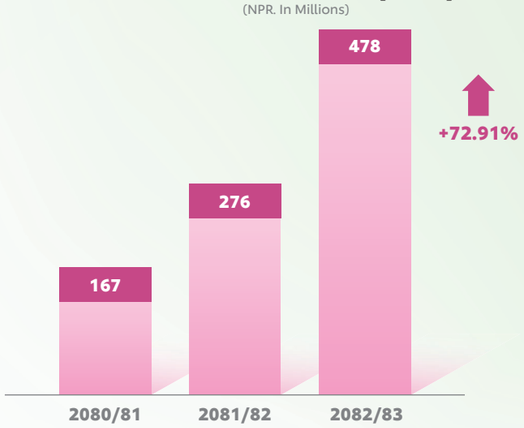
EBITDA
(NPR. In Millions)



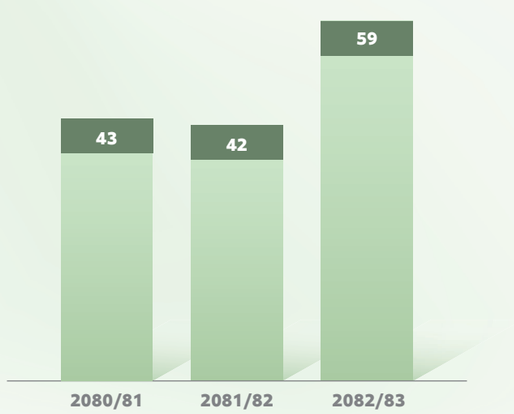
Profit before Tax (PBT)
(NPR. In Millions)



Profit after Tax (PAT)
(NPR. In Millions)

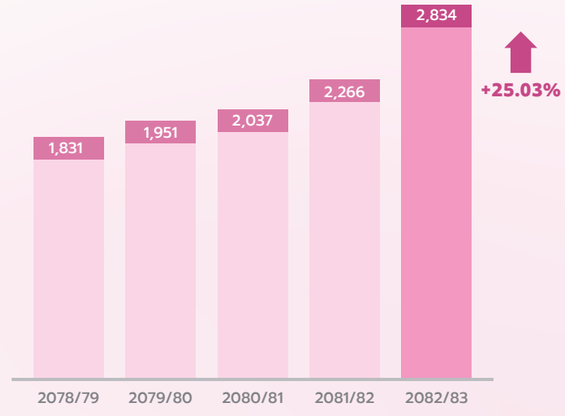


Earning Per Share (EPS)

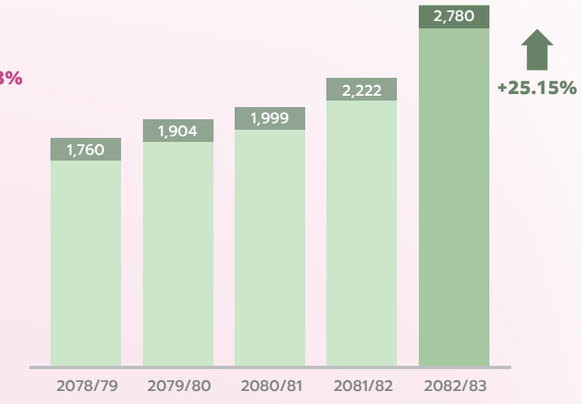


Standalone Financial Highlights

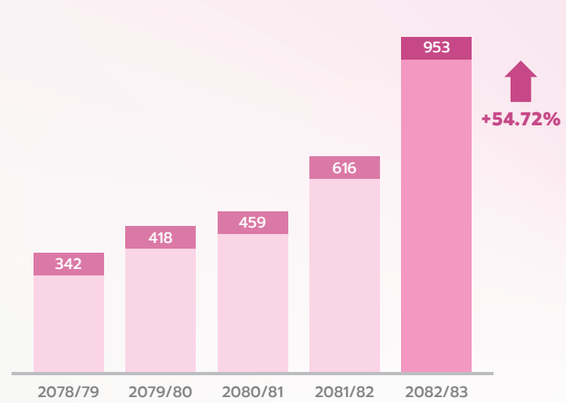
Total Revenue
(NPR. In Millions)



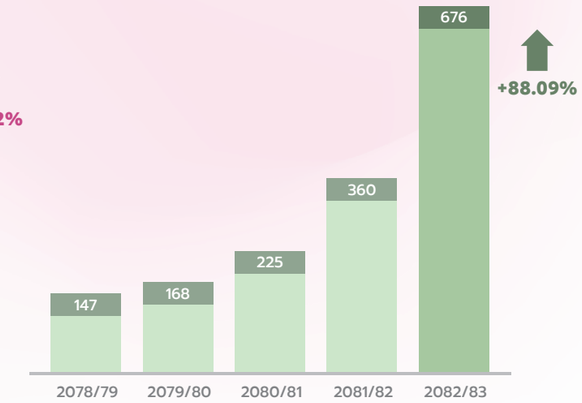
Revenue from Operation
(NPR. In Millions)



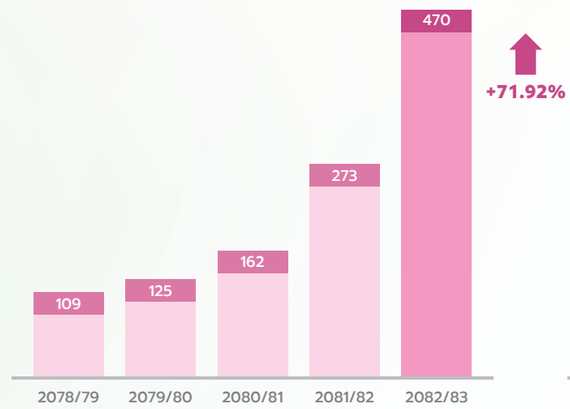
EBITDA
(NPR. In Millions)



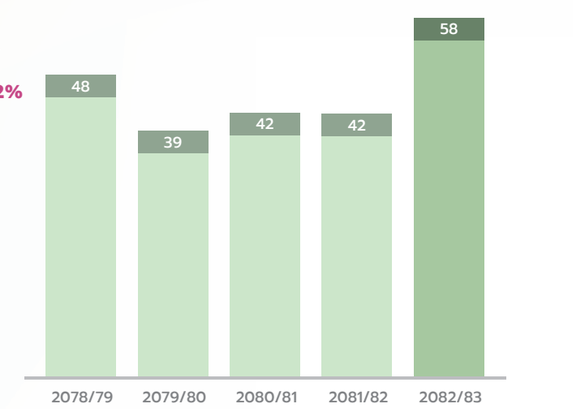
Profit before Tax (PBT)
(NPR. In Millions)



Profit after Tax (PAT)
(NPR. In Millions)



Earning Per Share (EPS)



Why choose Norvic?



1 Leading Healthcare and 1st Corporate Hospital in Nepal



2 **33+** Medical specialities under one roof



3 **200+** Beds With Advanced Amenities



4 **3 Million+** Patients Treated So Far



5 State of the Art Medical Technology/ Modular OT



6 Advanced Diagnostic Tools like 3T MRI, 128 CT Scan, CATH Lab



7 **24x7** Critical and Emergency Care



8 NABL Accredited Lab, ISO Certified



9 Patients treated from **35+** countries



10 In-house Blood Bank

Norvic International Hospital

The Legacy

Norvic International Hospital has proudly served the healthcare needs of Nepal for three decades, establishing itself as a leading multi-specialty medical facility. Since its inception, Norvic has been at the forefront of medical innovation in the private sector. We pioneered the establishment of the first private cardiac center in Nepal, offering a full spectrum of services from basic diagnostics to complex interventions and open-heart surgeries.

Our commitment to advanced medical care extends beyond cardiology. Norvic was also the first in Nepal to introduce the Mini PCNL (Percutaneous Nephrolithotomy) stone removal surgery, revolutionizing the treatment of kidney stones. These milestones underscore our dedication to bringing cutting-edge medical technologies and expertise to the people of Nepal.

We continue our mission to advance healthcare and medical systems, driven by a legacy of trust, clinical excellence, and a compassionate approach to patient care.



Humble Beginning (1993)



Expanding Our Foundation (2000)



A Landmark of Excellence (2005)



Shaping the Future (2026)

Milestones

1993 — Registered as Norvic Health Care & Research Centre (P.) Ltd. and started its services with 30-bed facility

1994 — Norvic starts functioning from a rented home at New Baneshwor.

1995 — Norvic changes its location to its permanent location, Thapathali from Putalisadak.

1997 — Norvic again moves to Jaycess Bhawan Thapathali from Putalisadak

1998 — Signing of MoU between Norvic and Escorts Heart Institute, New Delhi took place to develop Norvic as a Heart Command Centre of International repute. The Heart Command Centre starts functioning in the same year.

1999 — Foundation stone-laying of the current 2nd OPD & Diagnostic Building.

Norvic gains the present premises at Thapathali and was permitted to start 100-bed hospital from the Dept. of Health Services.

Established the 'Centre for Neurological & Allied Sciences' and started advanced Neurosurgical procedures.

2000 — Established First Cath-Lab in the country in August 2000

2002 — The first Beating Heart Coronary Artery Bypass Grafting (CABG) procedure and Coronary Angioplasty (PTCA) were carried out.

Norvic was certified with ISO 9001:2000 Certification for Quality Management System, the first in the medical history of Nepal.

2003 — Peripheral, Cerebral, Renal, and Carotid Angioplasties were carried out with great degree of success

2004 — Norvic starts a state-of-the art dedicated 'Digestive Disease Centre' with facilities such as Endoscopy, Sigmoidoscopy, and Colonoscopy. Established ObsGynae Department in the same year.

2005 — Norvic enhances and specializes in its urology faculty.

MPCNL Procedure going on at Norvic OT. Established CT Scan services in the same year.

2006 — Norvic carried out its first "Total Knee Replacement" Surgery.

2007 — For the first time in Nepal, Norvic starts its state-of-the-art "Mission: Save Heart Mobile CCU."

2008 — PM inaugurates Smt. Ganga Devi Chaudhary Cath-lab on May 17, 2008 with addition of new advanced GE Innova Cath Lab.

2009 — Established Norvic Institute of Nursing Education to have trained manpower for both domestic and International markets.

2011 — Norvic added Modern Suite Rooms, Norvic Free Airport Clinic at Tribhuwan Int'l Airport comes into operation

2012 — Advance Gastroenterology and Hepatobiliary system services were initiated.

2013 — Norvic inaugurated its Obstetrics & Gynaecology specialized services with state-of-the-art Birthing Centre.

2014 — Norvic established a state-of-the-art Diagnostic Centre entitled Lunkarandas Chaudhary Diagnostic Centre that houses all the diagnostic measures including CT Scan, Mammogram, and Modern Path-Lab under a single roof.

2015 — Added Mobile CCUs in the fleet of Norvic Ambulances.

Norvic's fully equipped life-saving Ambulance came into service.

2016 — Norvic starts the country first dedicated/specialized Gastro Intestinal Intensive Care Unit (GICU)

Norvic adds up and starts state-of-the-art JCI Standards 3 Modular OTs.

The country's first EUS procedure was carried out at Norvic's Digestive Disease Control (DDC)

2017 — Norvic adds up one of the most advanced 128-slice CT Scan Machine.

State-of-the-art 3 Tesla Silent MRI with audio-visual experience was added to the facility of NIH.

2018 — Norvic celebrates its Silver Jubilee Anniversary with world-class quality Health Care in Nepal. While celebrating the Silver Jubilee, Norvic starts implementing its Vision 2025, and ambitious expansion plan for the Hospital.

2020 — Management of Pandemic, Norvic launches Covid Fever Clinic, Covid Isolation Ward.

2021 — 90% of beds had been converted to COVID wards to treat COVID patients.

1st IVF lab in Nepal with genetic screening and genetic counseling was launched.

Norvic International Hospital converts to a public limited company.

2022 — Initiated Renal Transplant services for the first time.

2023 — Construction of New Wing started

2024 — Introduced advanced Cardiac Treatment through the CATH Lab.

Performed the first Transjugular Intrahepatic Portosystemic Shunt (TIPS) placement.

Successfully performed Nepal's 1st EUS - Guided Coil Embolization to treat gastric Fundal Varices.

2025 — Introduced cutting-edge diagnostic technologies with the use of Fibroscan and EBUS machine.

2026

- Norvic City Hospital
- Norvic International Cancer Institute
- Norvic Pharmacia
- Norvic Care at Home

A journey of care.
A future of possibilities.

Our Comprehensive Services

Norvic International Hospital is a premier multi-specialty healthcare institution in Nepal, dedicated to delivering world-class medical care with compassion and precision. Our mission is to provide a seamless, comfortable, and patient-centered experience for everyone seeking care. We take pride in our team of highly skilled, multilingual doctors and specialists who offer personalized and evidence-based treatment across a wide range of disciplines. Supported by advanced facilities and state-of-the-art infrastructure, we are equipped to handle complex medical procedures while ensuring patient safety and comfort. Our continuous investment in cutting-edge medical technologies allows us to provide accurate diagnoses and effective treatment options, enhancing overall outcomes. To make healthcare more accessible, we accept a diverse range of international medical insurances and offer direct billing arrangements, easing the process for patients from around the globe. At Norvic, our unwavering commitment to excellence, innovation, and compassionate care ensures that every individual receives the highest standard of treatment available in Nepal.





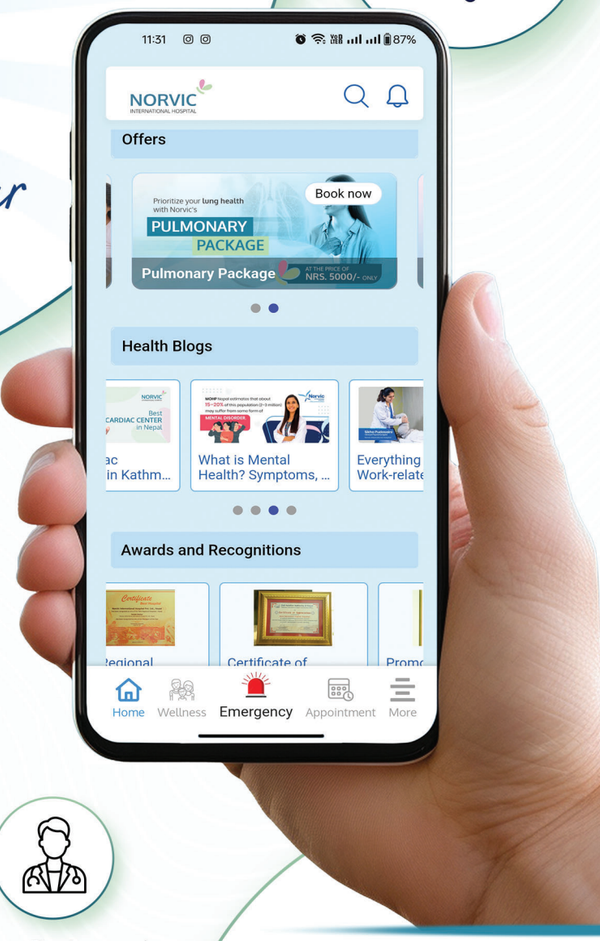
NORVIC
INTERNATIONAL HOSPITAL

DOWNLOAD

NORVIC Care APP

Your Health at your Fingertips





Manage your health and stay connected with
Norvic International Hospital

Anytime, Anywhere.

Book Appointments with Doctors

Access Lab & Diagnostic Reports

Explore Doctors and Healthcare Services

Manage Your Health Information

Get Important Updates and Offers

SCAN QR Code

To download the Norvic Care App

- Available on -

GET IT ON Google Play

Download on the App Store

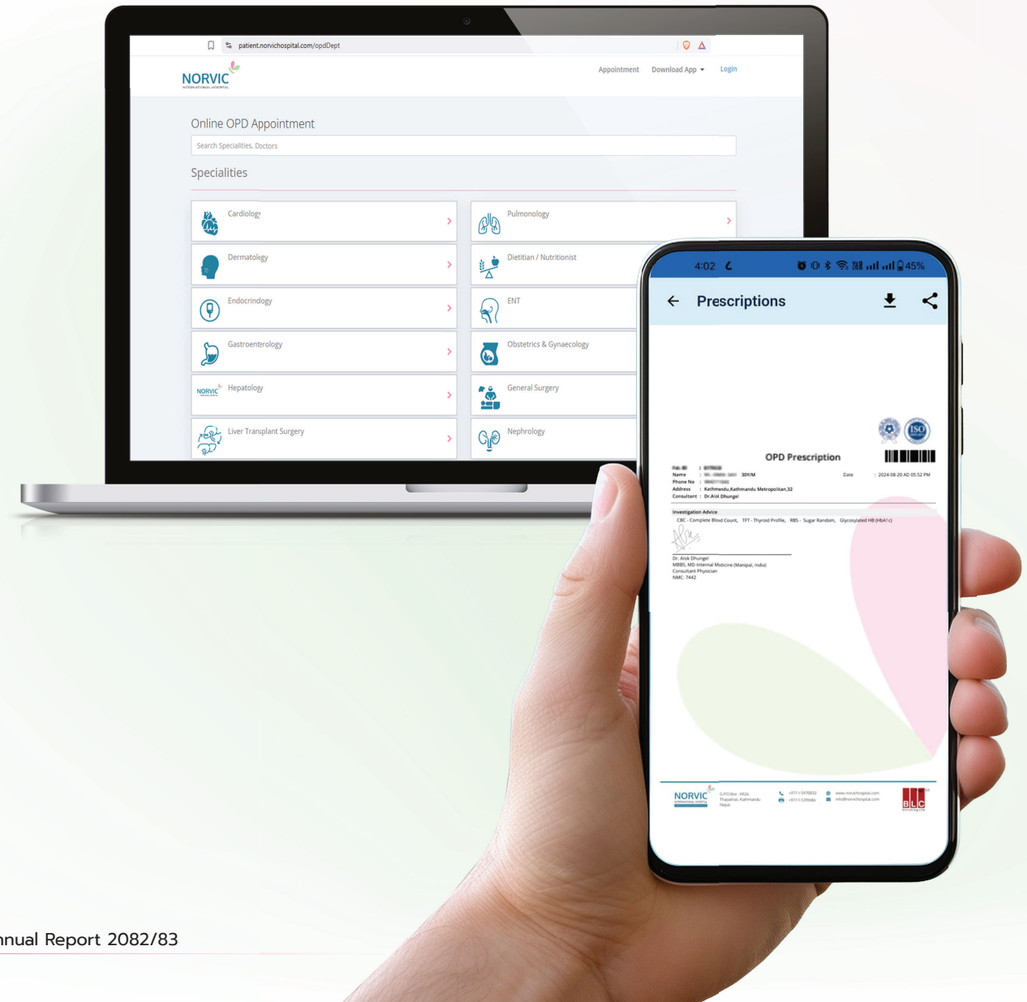
Digital Transformation at Norvic

Norvic International Hospital is actively embracing digital transformation to revolutionize healthcare delivery and enhance patient experience. Our vision is to pioneer digitized integrated services, making healthcare more accessible, efficient, and patient-friendly.

Key aspects of our digital journey include:

- **Electronic Medical Records (EMR):** Implementing robust EMR systems to ensure seamless access to patient health data, improving clinical decision-making and care coordination.
- **Mobile App Integration:** Developing and enhancing our mobile application to facilitate easy appointment bookings, lab report access, and other patient services.
- **Online Platforms:** Streamlining online booking systems and digital portals to improve convenience and reduce waiting times.
- **Telemedicine Expansion:** Exploring and adopting telemedicine solutions to provide remote consultations and follow-up care, expanding access to patients in remote areas.

By leveraging technology, Norvic aims to optimize operational efficiency, enhance surgical precision, and cultivate sustainable growth, ultimately improving patient outcomes and satisfaction.



Academics and Fellowship

Norvic International Hospital is a recognized center for academic advancement and professional training in Nepal. The hospital offers structured fellowship programs that integrate clinical expertise with research and evidence based practice to develop highly skilled healthcare professionals. These programs provide advanced clinical exposure and hands-on training under the supervision of experienced faculty. Approved by the Nepal Medical Council, fellowships are available in key specialties including Cardiology, Pulmonology, Orthopedics, and Gynecology. Through these programs, Norvic remains committed to preparing competent specialists to address the nation's evolving healthcare challenges.

Daisy Awards

Celebrating the backbone of healing! On International Nurses Day, Norvic proudly honored four exceptional nurses with the globally renowned DAISY Award, celebrating their extraordinary clinical skill and deep compassion. The celebration extended to honoring 21 dedicated nursing and paramedical professionals for over a decade of steadfast service, alongside celebrating the brightest rising talents from Norvic Nursing College.



Norvic College of Health Sciences and Technologies

Norvic College of Health Sciences and Technologies (NCHST) (Previously in operation as Norvic Institute of Nursing Education) is the sister organization of Norvic International Hospital, located at Maharajgunj, Kathmandu, Nepal. As such this institution is proud to be the only ISO 9001: 2015 Certified college in the country. We offer Nursing Education in a friendly environment that enable students to grow professionally. The college has already started a 3-year Proficiency Certificate Level (PCL) Nursing Program affiliated to the Council for Technical Education and Vocational Training (CTEVT), a 3-year Post Basic Bachelor in Nursing Science (PBNS/BNS) Programme and a 4-year Generic B.Sc. Nursing (BSN) Programme affiliated to Purbanchal University.

Proficiency Certificate Level in Nursing (PCL)		Post Basic Bachelor in Nursing Science (PBNS)		Bachelor of Science in Nursing (BSN)	
475	**477**	**445**	**504**	**319**	**458**
Passed Out	Enrolled	Passed Out	Enrolled	Passed Out	Enrolled









Emergency and Air Evacuation Services

Norvic International Hospital provides round-the-clock emergency assistance, ensuring prompt and efficient care for critically ill and injured patients. Our Emergency Department operates 24/7, staffed by highly experienced doctors and medical personnel ready to provide immediate advice and assistance.

Key features of our emergency services include:

- **24/7 Emergency Care:** Always available to respond to critical medical situations.
- **Medical Ambulance Services:** Equipped with advanced life support, managed by qualified personnel for rapid response.
- **Retrieval and Repatriation:** Specialized services for transporting critically ill and injured patients to and from Nepal, ensuring continuity of care.
- Our goal is to deliver timely and life-saving interventions, minimizing delays and optimizing patient outcomes during critical moments.







International Patient Care

Norvic International Hospital is a trusted destination for international patients seeking high-quality medical care. We understand the unique needs of patients travelling from abroad and are dedicated to ensuring a comfortable and seamless experience throughout their stay. Our international patient services include:

- **Personalized Care:** Multilingual medical professionals provide compassionate care tailored to individual patient needs.
- **Comfort & Convenience:** Provision of international magazines in local languages, preferred newspapers, and customized food options as per dietician guidelines.
- **Seamless Access:** Assistance with international medical insurance acceptance and direct billing arrangements.
- **Travel Facilitation:** Guidance and support for visa extensions, further travel to other countries, and local logistics.









State-of-the-Art Medical Technology

Norvic International Hospital is committed to continuous investment in cutting-edge medical technology to ensure the highest standards of patient care, diagnostics, and treatment. Our advanced infrastructure and equipment play a pivotal role in delivering precise diagnoses and effective therapies across various specialties.

Key technological highlights include:

- **Advanced Cardiac Facilities:** Equipped with modern cath labs and diagnostic tools for intricate cardiac procedures.
- **State-of-the-Art Laboratories:** Comprehensive diagnostic labs utilizing the latest equipment for accurate and timely test results.
- **High-Precision Surgical Tools:** Implementation of advanced surgical instruments for minimally invasive procedures and enhanced patient outcomes.
- **Diagnostic Imaging Systems:** Modern 3T MRI, CT scan, and X-ray systems for detailed and precise imaging.
- **Digital Integrated Services:** Leveraging digital platforms to streamline operations, enhance patient access, and improve the overall healthcare experience.

Our focus on leading-edge technology enables our medical professionals to provide superior care, ensuring optimal patient outcomes.



Achievements & Awards

Norvic being a multi-speciality general hospital, pioneering in the technical advancement in Nepal's healthcare and significantly contributing to modernizing Nepal's healthcare domain, has been awarded with various national and international awards. A few of them are:

2017 The Best Regional Hospital Awards awarded by the Europe Business Assembly in London, UK.

The Manager of the Year Award by the Socrates Nomination Committee, Oxford, UK.

Nepal Best Employer Brand Award (for promoting Health in the workplace) 2017-2018, awarded during the 12th Employer Branding Awards in Nepal.

2018 Bizz Award-Inspirational Company World Business Leader, for Successful Leader, By World Confederation of Business

2019 Quality Choice Prize, Berlin (Germany)

2022 Beyond Success Award

2023 The Bizz Hybrid Award for Inspirational Company by World Confederation of Business

Certificate of Accreditation in accordance with the standard ISO 15189:2012 by NABL.



Clinical Excellence & Quality Standards

At Norvic International Hospital, clinical excellence and uncompromising quality are paramount. We are dedicated to upholding the highest standards of patient safety, clinical outcomes, and overall service quality. Our commitment is reinforced through:

- **Rigorous Quality Protocols:** Implementing stringent quality management systems and adherence to international best practices.
- **Continuous Improvement:** A culture of ongoing evaluation and enhancement of clinical processes and patient care pathways.
- **Patient Safety Initiatives:** Proactive measures and programs to minimize risks and ensure a safe environment for all patients.
- **Evidence-Based Medicine:** Our medical professionals integrate the latest research and clinical evidence into their practice to deliver optimal outcomes.
- **Accreditation:** Norvic is an NABL-accredited laboratory, underscoring our commitment to stringent quality and technical competence in diagnostic services.

By prioritizing these pillars, we ensure that every patient receives care that is not only effective but also safe and aligned with global benchmarks.



National Accreditation Board for Testing and Calibration Laboratories

CERTIFICATE OF ACCREDITATION

NORVIC INTERNATIONAL HOSPITAL LABORATORY

has been assessed and accredited in accordance with the standard

ISO 15189:2012
"Medical laboratories - Requirements for quality and Competence"

for its facilities at

Thapathali, G.P.O. Box 14126, Kathmandu, Nepal

in the field of

Medical Testing

Certificate Number MC-1072

Issue Date 13/06/2024 Valid Until 12/06/2026

In view of the transition deadline for ISO 15189:2022, the validity of this accreditation certificate will cease on 31.12.2025.

This certificate remains valid for the Scope of Accreditation asspecified in the annexure subject to continued satisfactory compliance to the above standard & the relevant requirements of NABL.
(To see the scope of accreditation of this laboratory, you may also visit NABL website www.nabl-india.org)

Name of Legal Entity : NORVIC INTERNATIONAL HOSPITAL PRIVATE LIMITED

Signed for and on behalf ofNABL

N. Venkateswaran
Chief Executive Officer



Certificate

Standard ISO 9001:2015

Certificate Registr. No. 01 100 127949

Certificate Holder: Norvic International Hospital & Medical College Ltd.
P.O. Box -14126, Thapathali,
Kathmandu, Nepal.

Scope: Providing Nursing Education Recognized by Nepal Nursing Council Leading to Bachelor of Science in Nursing, Post Basic Bachelor of Nursing as per Purbanchal University guidelines and Proficiency Certificate Level of Nursing as per Council for Technical Education and Vocational Training (CTEVT) guidelines. Providing Multi Disciplinay Medical Services including Diagnostic & Curative Treatment.

Proof has been furnishedby means of an audit that the requirements of ISO 9001:2015 are met.

Validity: The certificate is valid from 2024-02-03 until 2027-02-02.
First certification: 2009

2024-02-22

TÜV Rheinland Cert GmbH
Am Grauen Stein · 51105 Köln

www.tuv.com

TÜVRheinland®
Precisely Right.

© TÜV, TUV and TÜV are registered trademarks. Utilisation and application requires prior approval.

Our Departments

- Anaesthesia
- Audiology & Speech Therapy
- Cardiology
- Cosmetic Dermatology
- Diabetes & Endocrinology
- Ear Nose Throat
- Emergency Department
- Gastroenterology
- General Surgery & Gastrointestinal Surgery
- Hepatology
- Immigration Medical Examination (IME)
- Intensive Care
- Internal Medicine
- Interventional Pain Management
- IVF (Invitro Fertilisation)
- Nephrology & Renal Transplant
- Neurology
- Neuropsychiary & Behavioral Psychotherapy
- Nutrition & Dietetics
- Obstetrics & Gynecology
- Oncology
- Opthalmology
- Oral and Maxillofacial Surgery
- Orthopaedics
- Paediatrics
- Pathology
- Physiotherapy
- Plastic & Reconstructive Surgery
- Preventive Health Screening
- Pulmonology
- Radiology
- Rheumatology
- Urology

Our Dedicated Team

The true strength of Norvic International Hospital lies in its people — over 350 skilled specialists, compassionate nurses, and dedicated staff committed to excellence. Together, they deliver advanced care with empathy, collaboration, and a shared mission of transforming lives.

Anaesthesia

For more than a decade, we have continued to evolve in delivering safe and high-quality anaesthesia care for both surgical and medical procedures, supported by the latest technology. Anaesthesia is a state-of-the-art perioperative service grounded in the latest evidence, expertise, and continuous quality improvement. It is a multidisciplinary field that plays a vital role in the management of critically ill patients as well as in providing comprehensive pain management.



Cardiology



A pioneer in private cardiac care, Norvic International Hospital established Nepal's first Cardiac Catheterization Laboratory (Cath Lab), setting the benchmark for advanced cardiovascular care. Staffed by experienced interventional cardiologists and specialized medical personnel, the department offers comprehensive procedures, including coronary angiography, percutaneous coronary interventions (PCI), pacemaker implantations, and treatment for structural heart defects. Equipped with high-precision imaging and advanced monitoring systems, the Cath Lab operates under strict international safety standards to deliver patient-centered care from thorough pre-procedure evaluations to round-the-clock post-procedural monitoring.

Cosmetic & Dermatology



Norvic International Hospital offers premier Cosmetic and Dermatology services, providing expert care for diverse skin, hair, and nail conditions. Backed by a distinguished team of dermatologists and cosmetologists, the department utilizes advanced diagnostics to deliver personalized treatment plans tailored to both clinical needs and aesthetic goals. Our comprehensive services adhere to international guidelines, encompassing medical dermatology, advanced cosmetic procedures, laser surgery, and hair transplantation. By combining cutting-edge technology with compassionate, patient-centered care, Norvic stands as a trusted destination for holistic dermatological excellence in Nepal.

Diabetes & Endocrinology

The Department of Diabetes and Endocrinology at Norvic International Hospital provides expert, comprehensive care for a wide spectrum of metabolic and hormonal disorders, including various forms of diabetes, thyroid conditions, and adrenal dysfunction. Utilizing advanced laboratory diagnostics, our specialists formulate precise, personalized treatment plans aimed at preventing long-term complications. We emphasize a holistic approach, seamlessly integrating medical therapies with nutritional counseling and lifestyle modifications. Through continuous monitoring and patient education, our dedicated team helps individuals achieve lasting metabolic stability and an enhanced overall quality of life.



Ear Nose Throat

The Ear, Nose, and Throat (ENT) Department at Norvic International Hospital provides comprehensive medical and surgical care for a wide spectrum of otolaryngological conditions. Utilizing advanced diagnostic technology and state-of-the-art equipment including specialized facilities for complex nose and sinus surgeries, our highly skilled specialists deliver precise, effective treatments all under one roof. We are committed to world-class, patient-centered care that prioritizes safety, comfort, and personalized treatment plans. Through a seamless blend of clinical excellence and compassionate service, our dedicated team ensures optimal health outcomes for all ENT patients.



Emergency



Norvic International Hospital delivers comprehensive 24/7 Emergency Services, providing immediate, high-quality care for all critical medical and surgical emergencies. Equipped with advanced life-support systems and rapid diagnostics, the department is staffed round-the-clock by specialized physicians and nurses proficient in managing acute cardiac events, stroke, and severe trauma. Supported by prompt ground ambulance services and renowned domestic and international airlifting capabilities, Norvic utilizes evidence-based protocols to minimize complications and optimize patient outcomes during critical moments.

Gastroenterology



The Department of Gastroenterology at Norvic International Hospital provides expert care for diverse gastrointestinal, liver, pancreatic, and biliary disorders. Utilizing state-of-the-art technology, our specialists perform advanced diagnostic and therapeutic procedures, including Fibroscan, endoscopy, EUS, and ERCP. We deliver personalized treatment plans through seamless multidisciplinary collaboration with radiology, oncology, and nutrition. By prioritizing preventive care, vital cancer screenings, and lifestyle education, our dedicated team ensures the optimal management of complex digestive diseases and an enhanced quality of life.

General Surgery & Gastrointestinal Surgery

The Department of General and Gastrointestinal Surgery at Norvic International Hospital delivers comprehensive, precise care for a wide array of conditions, including gastrointestinal, hernia, thyroid, and breast disorders. Utilizing state-of-the-art operating theaters, our expert surgeons employ advanced minimally invasive laparoscopic and open techniques to ensure faster patient recovery and minimized postoperative pain. We provide round-the-clock emergency surgical services for trauma and acute conditions while collaborating seamlessly with critical care, oncology, and gastroenterology to manage complex cases.



Hepatology

The Hepatology Department at Norvic International Hospital delivers expert, integrated care for complex liver conditions, ranging from viral hepatitis and fatty liver disease to advanced cirrhosis. Supported by state-of-the-art diagnostic facilities, our specialized clinicians and hepatobiliary surgeons provide personalized, evidence-based treatments, including comprehensive liver transplant evaluations. We collaborate seamlessly with multidisciplinary teams across the hospital to ensure holistic patient care, encompassing acute interventions, community outreach initiatives, and long-term disease management.



Immigration Medical Examination

Norvic International Hospital is the first private authorized center for conducting Immigration Medical Examinations (IME) as required by various embassies and immigration authorities. The IME is a mandatory health assessment for applicants seeking permanent residency, student visas, work permits, or dependent visas for various countries. With state-of-the-art diagnostic facilities, digital reporting systems, and direct submission through e-Medical, Norvic ensures accurate, timely, and confidential reporting. The hospital's professional team and patient-friendly services make it a trusted institution for Immigration Health Assessments.

We offer specialized Immigration Medical Examination services for individuals applying for visas to various countries, including:

- **Australia Immigration Health Check**
- **New Zealand Immigration Health Check**
- **UK Immigration Health Check**
- **Japan Immigration Health Check**

Our comprehensive support ensures a stress-free experience for our international patients and their families.

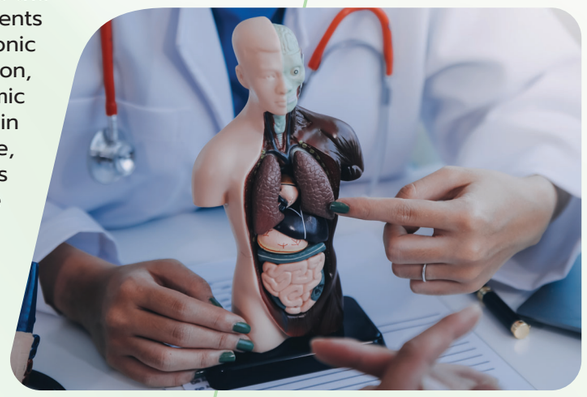
Intensive Care



The Intensive Care Unit at Norvic International Hospital delivers world-class, life-saving care for critically ill patients facing complex medical conditions, severe trauma, and high-risk post-operative recoveries. Utilizing advanced life-support technologies and continuous monitoring systems, our round-the-clock multidisciplinary team of expert intensivists and specialized nurses ensures precise, evidence-based management. We seamlessly integrate rapid medical interventions with advanced diagnostics and compassionate family support to achieve the highest standards of safety and clinical outcomes.

Internal Medicine

The Department of Internal Medicine at Norvic International Hospital serves as the primary point of contact for adult patients with complex, undiagnosed, or chronic conditions, including hypertension, respiratory infections, and systemic diseases. Our internists specialize in coordinating multidisciplinary care, ensuring patients with comorbidities receive a unified and effective treatment strategy. Beyond acute care, we place strong emphasis on preventive medicine, utilizing thorough clinical evaluation alongside advanced diagnostic imaging and laboratory services to support early detection, long-term wellness, and reduced reliance on invasive interventions.



Interventional Pain Management

The Department of Interventional Pain Management at Norvic International Hospital specializes in relieving chronic and debilitating pain—including back pain, sciatica, arthritis, and migraines—that has not responded to traditional therapies. Our specialists use minimally invasive, image-guided techniques such as nerve blocks, epidural steroid injections, and radiofrequency ablation to target the specific source of pain and reduce inflammation without the need for major surgery. This localized approach minimizes systemic side effects, and through close collaboration with physical therapists and neurologists, we help patients regain functional mobility and an improved quality of life.





In Vitro Fertilisation (IVF)

The Department of In Vitro Fertilization (IVF) at Norvic International Hospital delivers advanced reproductive medicine through a dedicated team of fertility specialists, embryologists, and counselors. Services range from infertility evaluation and Intrauterine Insemination (IUI) to advanced assisted reproductive technologies such as ICSI, blastocyst culture, PICSI, and cryopreservation of embryos, semen, and oocytes, supported by Nepal's first genetic laboratory offering Preimplantation Genetic Diagnosis/Screening (PGD/PGS). Every treatment plan is individualized and confidential, complemented by dedicated emotional counseling, fertility preservation for cancer patients, and management of recurrent pregnancy loss to support patients throughout their fertility journey.

Nephrology and Renal Transplant



The Department of Nephrology and Renal Transplant at Norvic International Hospital provides comprehensive kidney care, including preventive nephrology, dialysis, renal biopsy, vascular access, and advanced transplantation. Its Hemodialysis Unit is supported by CRRT, SLED, and CAPD programs for acute and chronic kidney conditions. Since launching its Renal Transplant Program in 2022, the multidisciplinary team has performed living and deceased donor transplants, including ABO-incompatible procedures and plasmapheresis, with comprehensive pre- and post-transplant care.

Neuroscience

The Department of Neuroscience at Norvic International Hospital provides comprehensive, specialized care for a wide range of disorders affecting the brain, spine, and nervous system, including stroke, epilepsy, movement disorders, brain tumors, and spinal diseases. Our experienced neurologists, neurosurgeons, and neurocritical care specialists deliver advanced medical, surgical, and interventional treatments, supported by modern diagnostic facilities such as CT, MRI, EEG, and EMG. Equipped for both minimally invasive and complex neurosurgical procedures, the department works closely with critical care, radiology, nursing, and rehabilitation teams to ensure coordinated, patient-centered care and support recovery through integrated physiotherapy and occupational therapy.



Neuropsychiatry & Behavioral Psychotherapy

The Department of Neuropsychiatry and Behavioral Psychotherapy at Norvic International Hospital addresses the complex intersection of brain function and mental health, treating conditions such as dementia-related behavioral changes, mood disorders, and anxiety through both outpatient and inpatient care. Our specialists deliver evidence-based interventions, including Cognitive Behavioral Therapy (CBT) and structured counseling, to help patients manage stress, depression, and personality disorders. By combining pharmacological treatment with psychotherapy, we help patients restore mental well-being and navigate the emotional challenges of chronic illness or trauma.





Nutrition & Dietetics

The Department of Nutrition & Dietetics at Norvic International Hospital delivers personalized, evidence-based nutritional care to help patients manage medical conditions and improve overall health. Our qualified dietitians assess individual needs to design customized meal plans addressing diabetes, heart disease, kidney and liver disorders, gastrointestinal issues, and pediatric, pregnancy, and weight management nutrition. We further guide patients through post-surgery recovery diets and preventive nutrition strategies, emphasizing practical education and sustainable lifestyle changes for every age group.

Obstetrics & Gynecology



The Department of Obstetrics & Gynecology at Norvic International Hospital provides comprehensive women's health services across all stages of life, delivered by experienced gynecologists and supported by advanced diagnostic technologies. We specialize in managing menstrual disorders, PCOS, fibroids, infertility, and gynecological cancers, with dedicated preventive services, cervical cancer screening, and specialized PCOS and Menopause clinics. Minimally invasive techniques such as laparoscopy and hysteroscopy ensure quicker recovery, while close coordination with the IVF and Fertility Center, Oncology, and Maternal Health Services delivers multidisciplinary, patient-focused care.

Oncology

The Department of Oncology at Norvic International Hospital provides comprehensive cancer care through a multidisciplinary team of medical, surgical, and radiation oncologists, pathologists, and specialized nursing staff. We manage a wide range of malignancies—including breast, lung, gastrointestinal, gynecological, and hematological cancers—through screening programs, advanced diagnostics, and personalized treatment plans encompassing surgical oncology, chemotherapy, targeted therapy, immunotherapy, and palliative care. Committed to patient-centered support, we provide education, counseling, and psychological services alongside rehabilitation and follow-up care to improve long-term outcomes and quality of life.



Ophthalmology

The Department of Ophthalmology at Norvic International Hospital delivers comprehensive eye care through advanced diagnostic technology and experienced specialists, serving patients of all ages from children to the elderly. Our services span routine eye examinations, vision correction, cataract evaluation, glaucoma management, diabetic eye care, and treatment for a wide range of ocular conditions. Backed by state-of-the-art equipment and the hospital's multidisciplinary support system, we ensure safe, accurate, and effective treatment personalized to every patient's needs.





Oral and Maxillofacial Surgery

The Department of Oral and Maxillofacial Surgery at Norvic International Hospital provides expert surgical care for the mouth, jaws, and facial structures, ranging from routine wisdom tooth extractions and dental implants to complex reconstructive surgery for facial trauma. Our surgeons are highly trained to address functional issues such as misaligned jaws and cleft palates while ensuring optimal aesthetic outcomes, alongside precise management of oral cancers and cystic lesions of the jaw through advanced imaging, biopsies, and tumor removal. Whether performing minor procedures under local anesthesia or complex surgeries requiring a multidisciplinary team, our focus remains on restoring both function and confidence for every patient.

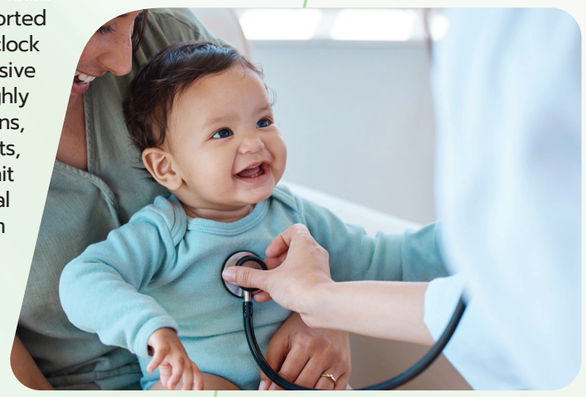
Orthopedics



The Department of Orthopedics at Norvic International Hospital is a center of excellence for the comprehensive management of musculoskeletal conditions across all age groups, offering advanced care in complex trauma, pelvic and acetabular surgery, and spine surgery for both trauma and degenerative conditions. Our multidisciplinary team specializes in hand surgery, coordinated polytrauma care, and dedicated pediatric and geriatric trauma services to help patients restore function, mobility, and independence. We also perform joint replacement surgeries of the knee, hip, shoulder, and elbow, alongside a comprehensive sports medicine program—including ligament reconstruction and rehabilitation—to help athletes and active individuals regain strength and performance.

Paediatrics

The Department of Pediatrics at Norvic International Hospital provides complete child healthcare from birth to 16 years, supported by dedicated NICU care and round-the-clock emergency services. Our comprehensive IPD and OPD care is delivered by highly trained pediatricians, pediatric surgeons, and pediatric orthopedic specialists, complemented by a vaccination unit following national and international immunization schedules. With our team trained in Advanced Pediatric Life Support (APLS), we ensure critically ill children receive immediate, effective care, upholding the highest standards of safety at every stage.



Pathology

The pathology department at Norvic International Hospital is an NABL-accredited laboratory and is competent to perform many tests in accordance with the international standard ISO 15189 : 2022. We work with specialties like neurology, cardiology, gastroenterology, dialysis and transplant unit. We use the latest advanced fully automated technology to provide a wide range of diagnostic services including cytology, histopathology, microbiology and clinical pathology. The Department of Pathology is run by experienced pathologists and their team. We provide vital insights that are essential for medical decision making and patient care.

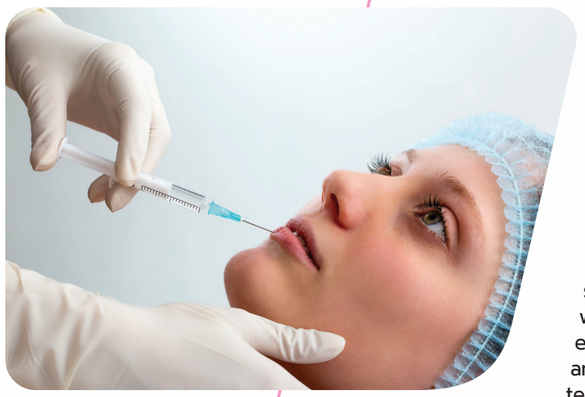




Physiotherapy

The Department of Physiotherapy at Norvic International Hospital provides comprehensive outpatient and inpatient rehabilitation services, addressing musculoskeletal, neurological, cardiopulmonary, geriatric, and gynecological conditions, including specialized vestibular rehabilitation and pelvic floor therapy. Our physiotherapists play an integral role within the wards and Intensive Care Unit, supporting patients from early post-surgical mobilization to critical care breathing exercises as part of the multidisciplinary care team. Through every stage of rehabilitation, we are committed to relieving pain, restoring function, and empowering patients to regain independence and quality of life.

Plastic & Reconstructive Surgery



The Department of Plastic & Reconstructive Surgery at Norvic International Hospital offers comprehensive cosmetic and reconstructive care through advanced technology and highly experienced specialists, focused on restoring function, repairing injuries, and enhancing appearance. Our reconstructive services include trauma and burn management, congenital deformity correction, hand surgery, and post-cancer reconstruction, while our cosmetic wing offers rhinoplasty, eyelid surgery, liposuction, abdominoplasty, and breast surgery. Using modern techniques and state-of-the-art equipment, we remain committed to safety, precision, and natural results for every patient seeking restorative or aesthetic care.

Pulmonology

The Department of Pulmonology and Sleep Medicine at Norvic International Hospital is dedicated to the prevention, diagnosis, and treatment of respiratory and sleep-related disorders, including asthma, COPD, pneumonia, tuberculosis, lung cancer, and sleep apnea. Our experienced pulmonologists utilize modern diagnostic tools such as pulmonary function testing (PFT), Endobronchial Ultrasound Guided Transbronchial Needle Aspiration (EBUS-TBNA), bronchoscopy, and sleep studies, supported by comprehensive inpatient and outpatient consultations and critical care for respiratory emergencies. Working closely with the ICU, Radiology, and Oncology departments, we emphasize preventive care and patient education to deliver multidisciplinary, patient-centered respiratory care.



Radiology

The radiology department at Norvic International Hospital provides advanced imaging services to support accurate diagnosis and effective patient management. It is equipped with modern modalities such as X-ray, mammograms, ultrasound, CT, MRI, and digital reporting systems to ensure high-quality imaging. The department is staffed by qualified radiologists and trained technologists who follow standardized protocols, maintain strict radiation safety, and ensure patient comfort throughout the procedure. With efficient workflow, reporting, and up-to-date technology, the radiology department plays a crucial role in delivering reliable, and patient-centred diagnostic care.





Rheumatology

The Department of Rheumatology at Norvic International Hospital has been Nepal's pioneering center for rheumatology, clinical immunology, and connective tissue disorders since 2006, delivering comprehensive care for autoimmune and musculoskeletal conditions. Our highly qualified rheumatologists specialize in diagnosing and managing rheumatoid arthritis, systemic lupus erythematosus, ankylosing spondylitis, systemic sclerosis, dermatomyositis, gout, and soft tissue rheumatism, utilizing advanced diagnostic modalities and evidence-based treatment protocols. With a focus on early detection and multidisciplinary collaboration, our recently expanded services—including biologic and infusion therapy and PRP—continue to improve long-term outcomes and quality of life for patients.

Urology



The Department of Urology at Norvic International Hospital provides comprehensive diagnosis and treatment for all urological conditions through advanced medical and surgical expertise. Our specialists offer complete stone disease management using minimally invasive procedures such as URSL, RIRS, Mini PCNL, and cystolitholapaxy, alongside expert treatment of prostate conditions with TURP/TURBT, Bipolar TURP, and HoLEP. We further specialize in urethral stricture treatment, stapler circumcision, uroflowmetry, flexible cystoscopy, men's sexual health, and uro-oncology, delivering high-quality, patient-centered care for complete male and female urological health.

Quality Management System

The QMS Department at Norvic International Hospital ensures ISO compliance, patient safety, and continuous quality improvement across the hospital. It conducts regular inspections, internal audits, risk assessments, incident reviews, and manages ISO documentation and certification processes. The department also organizes Management Review Meetings and monitors hospital-wide quality objectives through systematic data collection and analysis. It gathers and addresses patient and employee feedback, manages complaints, and implements corrective and preventive actions. Through close coordination with hospital departments and senior management, QMS promotes accountability, service excellence, and a culture of continuous improvement.



Governance and Accountability

Norvic International Hospital adheres to the highest standards of corporate governance, transparency, and accountability. Our governance framework is designed to ensure ethical conduct, regulatory compliance, and effective oversight across all operations.

- **Board of Directors:** Comprising experienced professionals who provide strategic guidance and ensure robust governance.
- **Ethical Practices:** Upholding a strong code of conduct for all employees, emphasizing integrity, fairness, and professionalism.
- **Risk Management:** Implementing comprehensive risk identification, assessment, and mitigation strategies to safeguard patient safety and organizational stability.
- **Internal Controls:** Maintaining robust internal financial controls and operational procedures to ensure accuracy, prevent fraud, and promote efficiency.
- **Stakeholder Engagement:** Fostering open communication and engagement with all stakeholders, including patients, employees, partners, and regulatory bodies.

Our commitment to sound governance practices reinforces trust and ensures long-term sustainability, contributing to our mission of providing exceptional healthcare.



Corporate Social Responsibility (CSR)

At Norvic International Hospital, Corporate Social Responsibility (CSR) is deeply embedded in our ethos. We are committed to contributing positively to the health and well-being of the communities we serve, extending our impact beyond hospital walls. Our CSR initiatives are designed to foster sustainable social outcomes through strategic partnerships and dedicated employee involvement.

Key focus areas for our CSR efforts include:

- **Public Health Infrastructure:** Supporting initiatives to strengthen local health facilities and emergency response capabilities.
- **Health Awareness & Education:** Conducting programs to raise awareness about prevalent diseases, preventive healthcare, and healthy lifestyles.
- **Patient Support Programs:** Providing assistance to vulnerable patient groups, ensuring access to necessary medical care.

Through these initiatives, Norvic strives to create a healthier and more resilient society, demonstrating our dedication to comprehensive community transformation.








Nurses Day




NEUROON Conference





30th Anniversary





Blood Donation





Patient Testimonials & Feedback

At Norvic International Hospital, patient satisfaction is paramount. We are deeply grateful for the trust and positive feedback we receive, which inspires us to continuously enhance our services. Here are some expressions of gratitude from our patients:

The deluxe ward medical officer Dr. Nikita Shah was excellent use to take a multiples bedside round, helpful and friendly, and the nursing staff laxmi Keshari Pahiju was cooperative and too caring.

Sneha Pant





The nursing staff of the 4th floor were excellent, use to check patient frequently, friendly and helpful.

Kusum Devi Chitlangia

The nursing and housekeeping staff on the 7th floor were exceptionally good. They are polite, caring and always ready to assist. Even During challenging moments,they maintain a positive and respectful attitude. Specially appreciation goes to nurse Ms. Nirjala Poudel for her excellent service and compassionate care- her true dedication truly stands out.

Kalpana Sunuwar



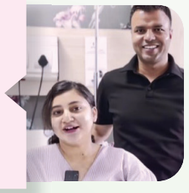


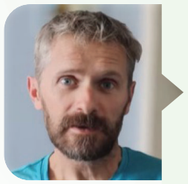
My health deteriorated during my visit to Mansarovar, and I was brought to Norvic International Hospital. Here, I experienced the best medical care, with doctors and staff treating me with genuine compassion. I am sincerely grateful to Norvic and its team for their care and support.

Vinod Kumar Sharma

The dedication and care of Dr. Nira Singh and her team made it possible for my wife to have a normal delivery of our child. My wife and I are truly grateful to Dr. Nira Singh and Norvic International Hospital for providing us with the best service.

Captain Lekhnath Pokhrel (Wife: Suprava Poudel)





After falling sick near Rara Lake, my family and I were airlifted to Norvic Hospital, where we spent six days receiving exceptional care. Thanks to the dedication of the doctors and nurses, we have regained our health and can continue our travels. We are deeply grateful to the entire Norvic team.

Jerome Augustin

Prof. Dr. Rajiv Jha and his team helped me to walk again as I was suffering from Disc Collapse. I am grateful to the Doctor and team of Norvic International Hospital. Furthermore, I would like to thank the team of Nurses who took care of me like a baby.

Lars Christen Nielsen





Yes, I've arrived fine at home and my wife is more than happy that I'm well back. At this opportunity, I'd like to thank you and your staff ones more for the excellent treatment. I'v got in your department at the Norvic International Hospital.

Toni Schweizer

The professional medical treatment by the doctors was incredible and the empathy and care of the nursing staff were great. I can't thank the whole team of Norvic International Hospital more.

Martina Kuss



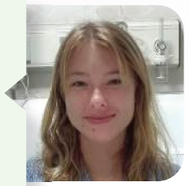


All the care and services provided by the Norvic International Hospital was excellent. Took a great care during hospital stay.

Kanchhi Shrestha

I was very happy with my treatment at the Norvic International hospital. All the nurses and doctors were very friendly and helpful. My room and the facilities were very clean and comfortable. The food ordering service was very convenient and the food was amazing. Over all a great hospital.

Emma Hamilton





I was badly injured in an accident with a school bus and it took me more than three and a half months to recover. The care and support I received at Norvic Hospital played a major role in my recovery. I sincerely thank Norvic Hospital for standing by me during this difficult time.

Ashika Sapkota

Norvic Hospital in News

















Expanding Clinical Capabilities

Norvic International Hospital remains steadfast in its commitment to the continuous advancement of clinical services, with fiscal year 2082/83 marked by significant initiatives aimed at strengthening core competencies and embracing emerging innovations in medical care. Strategic investments were directed toward the enhancement of specialty programs, including the provision of advanced training and resource allocation to ensure medical teams remain aligned with global best practices and the latest evidence-based protocols.

A key area of development involved the adoption of new diagnostic and therapeutic modalities, enabling the expansion of treatment options through the integration of minimally invasive techniques and personalized medicine frameworks. Concurrently, infrastructure upgrades were undertaken to support complex procedures, prioritizing both patient safety and comfort. In addition, collaborative care models were reinforced through the establishment of stronger multidisciplinary teams, facilitating comprehensive, patient-centered management for complex and chronic conditions. These targeted efforts reflect Norvic's broader objective of positioning itself as a national leader in clinical excellence and healthcare innovation, committed to delivering measurable improvements in patient outcomes.

Training and Development for Healthcare Professionals

At Norvic International Hospital, we recognize that our human capital is our greatest asset. Investing in the continuous learning and professional growth of our healthcare professionals is fundamental to delivering high-quality patient care. Our Training and Development programs emphasized over the following key areas.

- **Clinical Skill Enhancement:** Specialized workshops and hands-on training sessions for doctors, nurses, and allied health professionals on the latest medical techniques and equipment.
- **Soft Skills Development:** Programs focused on communication, empathy, and patient interaction to foster a more compassionate and patient-centric environment.
- **Leadership Development:** Initiatives to nurture leadership qualities among senior and mid-level staff, preparing them for greater responsibilities and strategic roles.
- **Digital Literacy Training:** Equipping staff with the necessary skills to effectively utilize new digital platforms and EMR systems for enhanced efficiency and patient data management.
- **Safety & Quality Workshops:** Regular training on patient safety protocols, infection control, and quality assurance measures to uphold the highest standards.

These programs ensure that our team remains highly competent, adaptable, and motivated to provide exceptional care.





Patient Safety and Quality Initiatives

Ensuring the safety and well-being of our patients is the cornerstone of Norvic International Hospital's operations. We maintain a robust framework of patient safety and quality initiatives, continuously striving for zero-harm healthcare. Our approach in FY 2082/83 included:

- **Standardized Protocols:** Adherence to stringent national and international guidelines for all clinical and operational procedures.
- **Infection Control Programs:** Comprehensive measures and regular audits to prevent healthcare-associated infections, including hand hygiene compliance, environmental cleaning, and sterile processing.
- **Medication Safety:** Implementing protocols for accurate medication prescribing, dispensing, and administration to minimize errors.
- **Fall Prevention Programs:** Risk assessment and intervention strategies to prevent patient falls, especially among vulnerable populations.
- **Emergency Preparedness:** Regular drills and training for staff to ensure readiness for medical emergencies, fire safety, and disaster response.
- **Feedback & Improvement Cycles:** Utilizing patient feedback and incident reporting systems to identify areas for improvement and implement corrective actions proactively.

Through these multifaceted initiatives, Norvic is committed to providing a safe, effective, and high-quality care environment for every patient.



Community Outreach and Health Awareness Programs

Norvic International Hospital is deeply rooted in the community it serves. Our commitment extends beyond clinical treatment to actively promote public health and well-being through various outreach and awareness programs. In FY 2082/83, we focused on:

- **Health Camps & Screenings:** Organizing free or subsidized health camps in underserved areas, providing basic check-ups, diagnostics, and consultations.
- **Disease Awareness Campaigns:** Launching public awareness campaigns on prevalent health issues such as cardiac health, diabetes, cancer, and infectious diseases, emphasizing early detection and management.
- **Preventive Health Education:** Conducting workshops and seminars in schools, community centers, and corporate settings to educate on nutrition, hygiene, and healthy lifestyles.
- **Emergency First Aid Training:** Providing basic life support and first aid training to community members to enhance emergency response capabilities.
- **Partnerships with Local Organizations:** Collaborating with NGOs and community groups to maximize reach and impact of health initiatives.

These programs reflect our dedication to improving the overall health literacy and well-being of the Nepali population, fostering a healthier future for all.

Environmental Responsibility

Norvic International Hospital is committed to minimizing its environmental footprint and operating in a sustainable manner. Recognizing the impact of healthcare facilities on the environment, we actively implement strategies for resource efficiency and waste reduction. Our environmental responsibility initiatives in FY 2082/83 included:

- **Energy Conservation:** Implementing energy-efficient lighting (e.g., LED), optimizing HVAC systems, and utilizing smart controls to reduce electricity consumption. Exploring renewable energy sources where feasible.
- **Water Management:** Employing water-saving fixtures, implementing rainwater harvesting systems, and reusing treated wastewater for non-potable purposes like irrigation and cooling towers.
- **Waste Segregation & Disposal:** Adhering to stringent protocols for the segregation, collection, and disposal of all types of waste, including bio-medical, plastic, and general waste in collaboration with authorized agencies.
- **Chemical Management:** Responsible handling and disposal of hazardous chemicals used in laboratories and other departments to prevent environmental contamination.
- **Green Procurement:** Prioritizing the procurement of environmentally friendly and sustainable products where possible, reducing the use of harmful substances.

These measures underscore our dedication to operating responsibly and contributing to a healthier planet alongside providing quality healthcare.

Join Our Sustainability Movement

Go Green with Norvic!

Digital Communication
Shifting to digital platforms for internal and external communication, such as emails, texts, online portals and use of QR Codes.

Sustainable Supplies
Choosing suppliers that prioritize eco-friendly materials, like biodegradable packaging and sustainably sourced medical supplies



Waste Management

Medical Waste Reduction
Implementing stricter protocols for the disposal of medical waste, recycling non-hazardous materials, and ensuring proper segregation of waste.

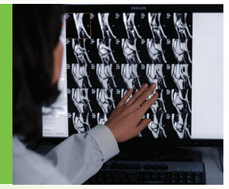
Reusable Products
Switching from single-use medical products (like syringes, gloves and surgical tools) to reusable ones where applicable and safe.

Recycling Programs
Introducing comprehensive recycling systems for paper, plastic, and other materials used in the hospital.



Electronic Health Records (EHR)
Encouraging the use of digital documents, reducing paper usage and adopting electronic health records (EHR) across departments.

Digital X-rays for a Greener Future
Instead of traditional X-ray films, patients are provided with digital copies, which doctors can directly access from their desktops, ensuring a more efficient and environmentally friendly process.



Access Prescriptions & Reports Instantly



Doctors' prescriptions and medical reports can be accessed directly through the Norvic Care App.

*Note: To help support this initiative kindly download your medical reports online.

Save Paper,
Save Environment



Indoor Plants
Introducing more indoor plants that improve air quality create a healthier environment.



Building Trust Across the Nation

For three decades, Norvic International Hospital has diligently worked to build and maintain the trust of patients and communities across Nepal. Our reputation as a leading healthcare provider is founded on:

- **Unwavering Quality:** A consistent commitment to delivering superior medical outcomes and patient experiences.
- **Ethical Practice:** Adherence to the highest ethical standards in all clinical and business operations, ensuring transparency and fairness.
- **Patient-Centric Approach:** Focusing on the individual needs of each patient, providing personalized care and fostering a supportive environment.
- **Clinical Expertise:** A team of highly qualified and experienced specialists who bring a wealth of knowledge and skill to every case.
- **Technological Advancement:** Continuously upgrading our medical technology to offer the most advanced diagnostic and treatment options available.
- **Community Engagement:** Active involvement in public health initiatives and outreach programs that demonstrate our commitment to the well-being of the broader society.
- **Strong Governance:** A robust governance framework that ensures accountability, integrity, and sustainable growth.

This unwavering dedication to quality, ethics, and patient welfare has earned Norvic the trust and respect of the nation.

Strategic Partnerships & Collaborations

Norvic International Hospital actively seeks and fosters strategic partnerships and collaborations to enhance its capabilities, extend its reach, and improve healthcare delivery across Nepal. In FY 2082/83, our focus included:

- **Academic Institutions:** Partnering with medical colleges and universities for clinical training, research, and exchange of knowledge, contributing to the development of future healthcare professionals.
- **Insurance Providers:** Collaborating with national and international insurance companies to expand access to quality healthcare for a wider patient base, streamlining billing and claims processes.
- **Technology Providers:** Engaging with leading medical technology companies to acquire and implement state-of-the-art equipment and digital solutions.
- **Government & NGOs:** Working closely with government health agencies and non-governmental organizations on public health initiatives, community health programs, and disaster preparedness.
- **International Healthcare Networks:** Exploring partnerships with global healthcare organizations to benchmark best practices, facilitate knowledge transfer, and offer advanced treatment options.

These collaborations enable Norvic to leverage diverse expertise and resources, reinforcing our commitment to provide comprehensive and accessible healthcare solutions.

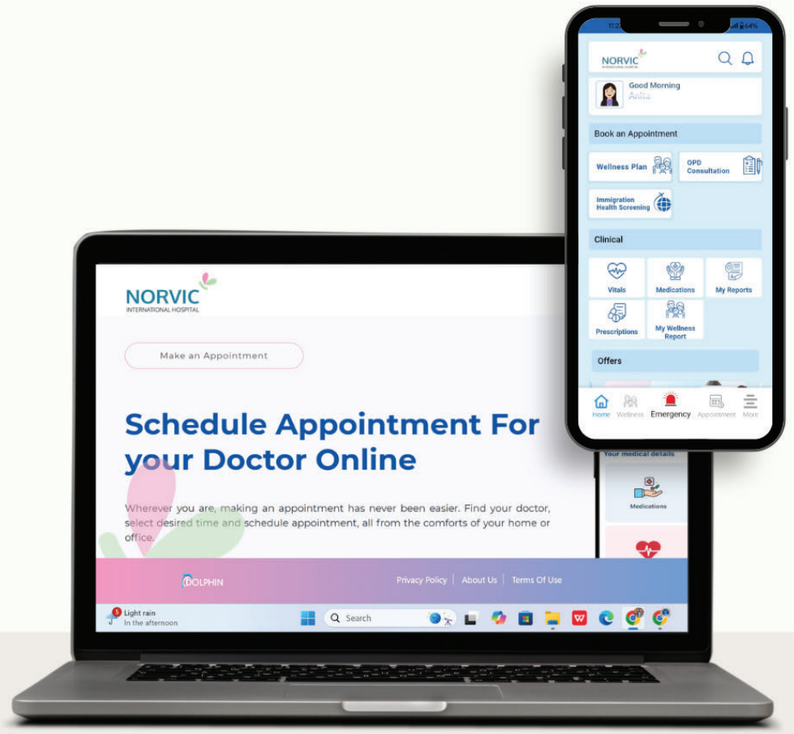


Innovation in Healthcare Delivery

Norvic International Hospital is continuously innovating its healthcare delivery models to meet the evolving needs of patients and enhance accessibility. In FY 2082/83, our focus on innovation encompassed:

- **Telemedicine and Remote Care:** Expanding our telemedicine services to provide virtual consultations, remote monitoring, and follow-up care, especially beneficial for patients in remote areas or with mobility challenges.
- **Mobile Health Clinics:** Deploying mobile health units to reach underserved populations, offering basic health screenings, consultations, and preventive care in remote or rural communities.
- **Digital Patient Engagement Platforms:** Enhancing our digital platforms to provide patients with greater control over their health journey, including online appointment scheduling, digital health records access, and personalized health information.
- **AI and Data Analytics:** Exploring the use of Artificial Intelligence and data analytics to improve diagnostic accuracy, optimize treatment plans, and enhance operational efficiency.

These innovative approaches are integral to our mission of transforming care and making high-quality healthcare accessible to all segments of society.



Future Growth and Expansion Plans

As Norvic International Hospital looks to the future, our strategic growth and expansion plans are designed to meet the increasing demand for quality healthcare services across Nepal. Our long-term vision includes:

- **Capacity Enhancement:** Incrementally increasing our operational bed capacity and expanding existing facilities to accommodate a greater number of patients.
- **Geographic Reach:** Exploring opportunities for new facilities or diagnostic centers in key strategic locations to serve a wider population base.
- **Technological Investment:** Continuing to invest in advanced medical technologies and digital solutions to ensure we remain at the forefront of healthcare innovation.
- **Talent Acquisition & Development:** Attracting and nurturing top medical talent and investing in their continuous professional development to maintain our high standards of clinical excellence.
- **Specialty Program Expansion:** Strengthening and introducing new specialty programs based on emerging healthcare needs and patient demand.
- **Strategic Alliances:** Forging new partnerships with local and international organizations to leverage expertise and resources, further enhancing our service offerings.

These initiatives underscore our commitment to sustainable growth, ensuring Norvic remains a trusted leader in transforming healthcare for the benefit of all.

Norvic Pharmacia Pvt. Ltd.

Norvic Pharmacia is a retail pharmacy chain operating 16 company-owned branches across Kathmandu Valley following Good Pharmacy Practice (GPP) standards. We are positioning Pharmacia as more than a place to fill prescriptions: a neighbourhood destination for health, wellness and lifestyle. Alongside genuine medicines and qualified pharmacist counselling, our branches carry a growing range of skincare, personal care and wellness products, and we bring preventive care directly to customers through in-store health activity such as skin analysis camps, Free BP and BMI Checks.

This shift deepens customer relationships, increases visit frequency and basket size, and moves our revenue mix toward higher-margin categories. In FY 2083/84, we are scaling to 47+ company-owned stores and building the systems to support this model at scale, including an ERP rollout, automated reordering, branch-level MIS and KPI tracking, standardized procedures and brand guidelines, a member-based loyalty programme and a customer app.

Our aim is for every Norvic outlet to deliver the same trusted care and the same curated wellness experience, backed by disciplined management and governance.

Our vision: To be Nepal's most trusted health, wellness and lifestyle pharmacy, helping every community live healthier through genuine medicines, expert pharmacist care and a curated range of wellness and lifestyle products.



Current branches:

- Bhagwotibahal
- Biratnagar
- Budanilkantha
- Dhumbarahi
- Gyaneshwor
- Imadol
- Itahari
- Jawalakhel
- Jhamsikhel
- Khusibu
- Kuleshwor
- Maitidevi
- Mid Baneshwar
- Old Baneshwor
- Ratopul
- Sallaghari
- Satdobato
- Sitapaila
- Tahachal



Financial Statement



S.R. PANDEY & CO.
Chartered Accountants
Member HLB International

2nd Floor, House No. 2979/33,
Nabil Galli, Maharajgunj
P.O. Box No. 2343
Kathmandu, Nepal

Tel.: +977-1-4720983
Website: www.srp.com.np
E-mail: info@srp.com.np

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NORVIC INTERNATIONAL HOSPITAL & MEDICAL COLLEGE LIMITED (GROUP)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **Norvic International Hospital & Medical College Limited and its subsidiaries ("the Group"),** which comprise the Consolidated Statement of Financial Position as at Ashad 32, 2083 (July 16, 2026), the Consolidated & Statement of Profit or Loss, the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements presents fairly, in all material respects, the financial position of the Group, as at Ashad 32, 2083 (July 16, 2026), and its financial performance, changes in equity, cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, in accordance with Nepal Financial Reporting Standards (NFRS) and comply with Company Act, 2063 and other prevailing laws.

Basis for Opinion

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

Key Audit Matters

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

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

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

The Group's Management is responsible for the preparation of the other information. The other information comprises the information included in the Management report, Report of the Board of Directors and Chairman's statement but does not include the Consolidated financial statements and our auditor's report thereon. Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

S.R. Pandey & Co., Chartered Accountants is an independent member firm of HLB International.
HLB International is a global network of independent advisory and accounting firms.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

Other Matters

We have not audited the complete set of financial statements of its subsidiary Norvic Pharmacy Pvt. Ltd. These complete set of financial statements have been audited by other auditor and reports have been furnished to us for the purpose of our opinion on consolidated financials of the Group. Our opinion, in so far it pertains to the amount included in the consolidated financial statements in respect of the subsidiary, is solely based on the audit report of the other auditor. The financial statements of the subsidiary have been prepared in accordance with Nepal Financial Reporting Standards for SMEs (NFRS for SMEs).

Our opinion on the Consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done.

Report on Other Legal and Regulatory Requirements

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

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

For, S. R. Pandey & Co.
Chartered Accountants

Place: Kathmandu
Date: 2083 Shrawan 26
UDIN: 260910CA00082HtR9n

Bhaskar Singh Lala, FCA
Partner

S.R. PANDEY & CO. Chartered Accountants Kathmandu

Norvic International Hospital & Medical College Limited

Consolidated Statement of Financial Position

As at Ashad 32, 2083 (July 16, 2026)

(Amounts in NRS)

Particulars	Notes	Group		Standalone	
		As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)
ASSETS					
Non-Current Assets:					
▪ Property, Plant and Equipment	4	4,383,420,606	4,434,078,741	4,379,480,537	4,426,628,603
▪ Capital work inP	4	1,723,059,207	1,108,838,523	1,723,059,207	1,108,838,523
▪ Intangible Assets	4	14,232,988	11,713,557	14,184,337	11,620,828
▪ Right of Use Asset	5	114,218,519	53,882,953	114,218,519	53,882,953
Total Non-Current Assets		**6,234,931,320**	**5,608,513,774**	**6,230,942,600**	**5,600,970,907**
Current Assests					
Financial Assets:					
▪ Investments in Financial Assets	6	10,745,979	1,000,000	43,626,007	27,672,449
▪ Trade Receivables		39,271,044	41,461,767	38,784,130	37,947,611
▪ Cash and Cash Equivalents	7	105,455,553	170,187,802	95,864,622	165,279,480
▪ Other Financial Assets	8	10,736,324	12,583,448	76,424,419	99,519,495
Non- Financial Assets:					
▪ Current Tax Asset (Net)	9	14,551,479	17,319,627	12,786,192	16,069,199
▪ Inventories		140,516,849	144,036,547	40,748,174	25,385,441
▪ Other Non- Financial Assets	8	291,926,251	206,136,415	291,369,722	205,521,944
Total Current assets		**613,203,479**	**592,725,606**	**599,603,265**	**577,395,619**
Total Assets		**6,848,134,799**	**6,201,239,380**	**6,830,545,866**	**6,178,366,525**
EQUITY AND LIABILITIES					
Equity:					
▪ Equity Share Capital	10	816,480,000	583,200,000	816,480,000	583,200,000
▪ Other Equity	11	3,000,744,935	2,768,658,022	2,993,729,121	2,766,591,692
Total equity		**3,817,224,935**	**3,351,858,022**	**3,810,209,121**	**3,349,791,692**
Liabilities:					
Non-current Liabilities:					
Financial Liabilities					
▪ Borrowings - Long Term	12	1,625,629,804	1,514,937,684	1,625,629,804	1,514,937,684
Non-Financial Liabilities					
▪ Deferred Tax Liabilities (Net)	13	719,468,355	708,307,631	726,052,856	714,009,260
▪ Other Non-current Liabilities	14	137,193,008	73,808,617	137,193,008	73,808,617
Total Non-Current Liabilities		**2,482,291,167**	**2,297,053,932**	**2,488,875,667**	**2,302,755,561**
Current Liabilities:					
Financial Liabilities					
▪ Trade Payables	15	134,495,899	146,786,844	131,422,831	129,099,305
▪ Borrowings - Short Term	16	101,680,110	144,485,362	101,680,109	144,485,362
▪ Other Financial Liabilities	17	269,419,077	224,256,606	257,036,807	216,958,412
Other Non-financial liabilities					
▪ Advance from Patient	18	16,780,556	14,839,460	16,780,556	14,839,460
▪ Payable to Statutory Authorities	18	26,243,054	21,959,154	24,540,775	20,436,733
Total Current Liabilities		**548,618,697**	**552,327,426**	**531,461,077**	**525,819,272**
Total Equity and Liabilities		**6,848,134,799**	**6,201,239,380**	**6,830,545,866**	**6,178,366,525**
Significant Accounting Policies	1 to 3				
The notes referred to above form an integral part of Financial Statements	4 to 32				

For & on behalf of the board

As per our attached report.

Lokesh Luniya
Accounts & Finance - Head

Rajendra Bahadur Singh
Chairman

Megha Chaudhary
Director

Bhaskar Singh Lala, FCA
Partner
S.R. Pandey & Co.
Chartered Accountants

Kathmandu
Date: 2083/04/26

Norvic International Hospital & Medical College Limited

Consolidated Statement of Profit or Loss

For the Year ended Ashad 32, 2083 (July 16, 2026)

(Amounts in NRS)

Particulars	Notes	Group		Standalone	
		For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)
INCOME					
▪ Revenue from Operations	19	3,459,692,476	2,917,544,845	2,780,332,279	2,221,623,290
▪ Cost of Sales	20	(2,013,796,250)	(1,834,502,632)	(1,459,645,590)	(1,258,019,951)
Gross Income		**1,445,896,226**	**1,083,042,213**	**1,320,686,689**	**963,603,339**
Other Income	21	15,436,122	10,798,083	53,413,292	44,855,841
Administrative Expenses	22	(388,502,397)	(354,690,163)	(370,623,594)	(336,061,962)
Selling Expenses	23	(92,601,796)	(101,490,722)	(50,397,944)	(56,387,408)
Depreciation and Amortization Expenses	24	(157,591,443)	(162,836,234)	(154,734,821)	(159,480,078)
Operation Profit/(Loss)		**822,636,712**	**474,823,177**	**798,343,623**	**456,529,731**
▪ Financial Expenses	25	(40,197,648)	(66,871,075)	(40,197,648)	(60,014,104)
▪ Foreign Exchange Gain/(Loss)		(6,600,877)	(2,837,008)	(6,600,877)	(2,837,008)
▪ Profit on sale of PPE		-	6,126,433	-	6,126,433
Profit/(Loss) before staff bonus		**775,838,188**	**411,241,527**	**751,545,099**	**399,805,052**
▪ Staff Bonus		(72,048,211)	(38,895,257)	(68,322,282)	(36,549,458)
▪ Allocation to CSR		(6,832,228)	(3,654,946)	(6,832,228)	(3,654,946)
▪ Share in Profit of Associate		(3,004,021)	-	-	-
Profit/(Loss) before tax		**693,953,728**	**368,691,324**	**676,390,589**	**359,600,648**
Tax Expense					
▪ Current Tax		(186,043,718)	(102,017,415)	(176,629,284)	(95,827,064)
▪ Prior Period Taxes		(18,225,943)	(161,100)	(18,225,943)	(161,100)
▪ Deferred Tax (Income)/Expenses		(11,160,726)	10,239,783	(11,242,706)	9,936,756
Profit after Tax		478,523,341	276,752,592	470,292,656	273,549,240
Profit after Tax for the year		478,523,341	276,752,592	470,292,656	273,549,240
Basic and diluted Earning per share (EPS) (NRs.)		58.61	42.13	57.60	41.64
Significant Accounting Policies.	1 to 3				
The notes referred to above form an integral part of Financial Statements	4 to 32				

For & on behalf of the board

As per our attached report.

Lokesh Luniya
Accounts & Finance - Head

Rajendra Bahadur Singh
Chairman

Megha Chaudhary
Director

Bhaskar Singh Lala, FCA
Partner
S.R. Pandey & Co.
Chartered Accountants

Kathmandu
Date: 2083/04/26

Norvic International Hospital & Medical College Limited

Consolidated Statement of Total Comprehensive Income

For the Year ended Ashad 32, 2083 (July 16, 2026)

(Amounts in NRS)

Particulars	Group		Standalone	
	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)
Profit/(loss) for the period	478,523,341	276,752,592	470,292,656	273,549,240
Other Comprehensive Income (OCI)				
▪ Fair Value Gain/(Loss) on Financial Assets	-	-	3,203,558	-
▪ Revaluation Gain/(Loss) on Land	-	1,457,814,067	-	1,457,814,067
▪ Deferred Tax Income/(Expenses) on above	-	(364,453,517)	(800,889)	(364,453,517)
Comprehensive Income for the period (Net of Tax)	-	1,093,360,550	2,402,668	1,093,360,550
Total Comprehensive Income for the period, (Net of Tax)	478,523,341	1,370,113,142	472,695,323	1,366,909,790

For & on behalf of the board

As per our attached report.

Lokesh Luniya
Accounts & Finance - Head

Rajendra Bahadur Singh
Chairman

Megha Chaudhary
Director

Bhaskar Singh Lala, FCA
Partner
S.R. Pandey & Co.
Chartered Accountants

Kathmandu
Date: 2083/04/26

Norvic International Hospital & Medical College Limited

Consolidated Statement of Cash Flows

For the Year ended Ashad 32, 2083 (July 16, 2026)

(Amounts in NRS)

Particulars	Group		Standalone	
	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)
A.CASH FLOW FROM OPERATING ACTIVITIES:				
Proft after Tax	693,953,728	368,691,324	676,390,589	359,600,648
Non-Cash Adjustments				
▪ Depreciation	157,591,443	162,836,234	154,734,821	159,480,078
▪ Bank Interest Expense	40,197,648	66,871,075	40,197,648	60,014,104
▪ Interest Income	(41,415)	(2,282,782)	(4,891,809)	(5,616,277)
▪ Dividend Income	-	-	(16,692,132)	(14,367,316)
▪ Lease Payment	(13,052,525)	(8,349,000)	(13,052,525)	(8,349,000)
▪ Share in Profit of Associate	3,004,021	-	-	-
▪ Profit/ Loss on Sale of Fixed Assets	-	(6,126,433)	-	(6,126,433)
Operating Profits before working capital changes	881,652,900	581,640,418	836,686,592	544,635,804
Movement in Working Capital				
Decrease/(increase) in Current Assets				
▪ Decrease/(Increase) in Inventories-Current	3,519,699	(31,912,291)	(15,362,733)	4,172,265
▪ Decrease/(Increase) in Trade Receivables-Current	2,190,723	(31,772,413)	(836,518)	(26,843,700)
▪ Decrease/(Increase) in Other Financial Assets-Current	1,847,124	1,434,491	23,095,076	(26,461,556)
▪ Decrease/(Increase) in Other Non-Financial Assets-Current	(85,789,836)	(96,694,063)	(85,847,778)	(141,086,952)
Increase/(Decrease) in Current Liabilities				
▪ Increase / (Decrease) in Trade Payables-Current	(12,290,945)	24,128,057	2,323,525	3,203,990
▪ Increase / (Decrease) in Other Non-Financial Liabilities-Current	6,224,997	9,896,976	6,045,138	9,923,100
▪ Increase / (Decrease) in Other Financial Liabilities-Current	45,162,471	(42,343,436)	40,078,395	(43,543,449)
Cash Generated from Operations	842,517,133	414,377,740	806,181,697	323,999,502
Less:				
▪ Income Tax Paid	(183,275,570)	(124,127,302)	(173,346,277)	(116,840,559)
▪ Prior Year Tax Paid	(18,225,943)	(161,100)	(18,225,943)	(161,100)
Net Cash from Operating Activities	641,015,619	290,089,337	614,609,477	206,997,843
B. CASH FLOW FROM INVESTING ACTIVITIES:				
▪ Purchase of Fixed Assets	(714,111,348)	(561,166,248)	(714,808,873)	(560,650,785)
▪ Sale proceeds of Fixed Assets	-	18,072,674	-	18,072,674
▪ Purchase of Equity Instrument during the Year	(12,750,000)	-	(12,750,000)	-
▪ Investment in Fixed Deposits	-	71,937,900	-	71,937,900
▪ Interest Received	41,415	2,282,782	4,891,809	5,616,277
▪ Dividend Income earned on Equity Instruments	-	-	16,692,132	14,367,316
Net Cash used in Investing Activities	(726,819,933)	(468,872,892)	(705,974,932)	(450,656,618)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
▪ Interest Paid on Short and Long Term Borrowings	(33,658,374)	(62,270,084)	(33,658,374)	(55,413,113)
▪ Increses in Share Capital	233,280,000	259,200,000	233,280,000	259,200,000
▪ Dividend paid on Equity Shares	(246,436,429)	(137,177,228)	(245,557,895)	(136,421,053)
▪ Increase/(Decrease) in Borrowings - Short Term	(42,805,252)	(72,924,819)	(42,805,253)	(17,924,819)
▪ Increase/(Decrease) in Borrowings - Long Term	110,692,120	311,247,816	110,692,120	311,247,816
Net Cash from Financing Activities	21,072,066	298,075,685	21,950,598	360,688,831
Net Increase in Cash & Cash Equivalents (A+B+C)	(64,732,248)	119,292,131	(69,414,857)	117,030,056
Cash and cash equivalents at the beginning of the year	170,187,802	50,895,673	165,279,480	48,249,423
Cash and cash equivalents at the end of the year	105,455,553	170,187,802	95,864,622	165,279,480
Components of cash and cash equivalents:				
Cash	4,856,926	4,925,657	3,499,444	3,029,283
Bank	100,598,626	165,262,145	92,365,178	162,250,197
	105,455,553	170,187,802	95,864,622	165,279,480

For & on behalf of the board

As per our attached report.

Lokesh Luniya
Accounts & Finance - Head

Rajendra Bahadur Singh
Chairman

Megha Chaudhary
Director

Bhaskar Singh Lala, FCA
Partner
S.R. Pandey & Co.
Chartered Accountants

Kathmandu, Date: 2083/04/26

Norvic International Hospital & Medical College Limited

Consolidated Statement of Changes in Equity

For the Year ended Ashad 32, 2083 (July 16, 2026)

(Amounts in NRS)

Particulars	Group						Standalone					
	Equity Share Capital	Retained Earnings	Fair Value Reserve	Revaluation Reserve	Total Other Equity	Non-controlling Interest	Equity Share Capital	Retained Earnings	Fair Value Reserve	Revaluation Reserve	Total Other Equity	Non-controlling Interest
Balance as at Ashad 31, 2081 (July 15, 2024)	324,000,000	382,032,314	(7,500)	1,153,697,294	1,535,722,108	-	324,000,000	504,037,011	15,496,837	2,247,057,844	2,766,591,692	-
▪ Profit for the year (FY 2081-82)	-	276,752,592	-	-	276,752,592	-	-	470,292,656	-	-	470,292,656	-
▪ Revised Fair value revaluation of land	-	-	-	-	-	-	-	-	3,203,558	-	3,203,558	-
▪ Revised Fair value revaluation of land	-	-	-	1,457,814,067	1,457,814,067	-	-	-	(800,889)	-	(800,889)	-
Adjustments:					-							
▪ Issue of Right Shares	194,400,000	-	-	-	-	-	194,400,000	-	-	-	-	-
▪ Issue of Bonus Shares	64,800,000	(64,800,000)	-	-	(64,800,000)	-	64,800,000	(64,800,000)	-	-	(64,800,000)	-
▪ Dividend paid during the year for FY 80-81	-	(72,377,228)	-	-	(72,377,228)	-	-	(72,377,228)	-	-	(72,377,228)	-
▪ Deferred tax (assets)/liabilities on fair valuation	-	-	-	(364,453,517)	(364,453,517)	-	-	-	-	(364,453,517)	(364,453,517)	-
Balance as at Ashad 32, 2082 (July 16, 2025)	**583,200,000**	**521,607,678**	**(7,500)**	**2,247,057,844**	**2,768,658,022**	**-**	**583,200,000**	**504,037,011**	**15,496,837**	**2,247,057,844**	**2,766,591,692**	**-**
▪ Profit for the year (FY 2082-83)	-	478,523,341	-	-	478,523,341	-	-	470,292,656	-	-	470,292,656	-
▪ Equity instrument measured through FVTOCI	-	-	-	-	-	-	-	-	3,203,558	-	3,203,558	-
▪ Deferred tax (assets)/liabilities on above- changes	-	-	-	-	-	-	-	-	(800,889)	-	(800,889)	-
Adjustments:												
▪ Issue of Bonus Shares	233,280,000	(233,280,000)	-	-	(233,280,000)	-	233,280,000	(233,280,000)	-	-	(233,280,000)	-
▪ Dividend paid during the year for FY 81-82	-	(13,156,429)	-	-	(13,156,429)	-	-	(12,277,895)	-	-	(12,277,895)	-
Balance as at Ashad 32, 2083 (July 16, 2026)	**816,480,000**	**753,694,591**	**(7,500)**	**2,247,057,844**	**3,000,744,935**	**-**	**816,480,000**	**728,771,772**	**17,899,505**	**2,247,057,844**	**2,993,729,122**	**-**

As per our attached report of even date.

For & on behalf of the board

Lokesh Luniya
Accounts & Finance - Head

Rajendra Bahadur Singh
Chairman

Megha Chaudhary
Director

Bhaskar Singh Lala, FCA
Partner
S.R. Pandey & Co.
Chartered Accountants

Kathmandu
Date:: 2083/04/26

Norvic International Hospital & Medical College Limited

Consolidated Significant Accounting Policies for the year ended Ashad 32, 2083 (July 16, 2026)

1. Corporate Overview

Norvic International Hospital & Medical College Limited (Group) hereinafter referred as "Group" comprises of Norvic International Hospital & Medical College Limited (Holding Company) ,Norvic Pharmacy Pvt. Ltd. (Subsidiary Company) & Norvic Pharmacia Pvt. Ltd. (Associate Company).

Norvic International Hospital & Medical College Limited (Previously known as Norvic International Hospital & Medical College Private Limited) (the "Company") is a limited liability Company and was registered as a Private Limited Company under the Companies Act, 2063 vide Registration Number 51537/064/065 dated 2064.10.23 and converted into public limited company vide registration no. 264295/77/078 dated 2078.03.23 and also registered under PAN vide Registration Number 500080980 dated 2057.04.04. The registered office of the group is situated at Thapathali, Ward No.11, Kathmandu, Nepal. The objectives of the group is to provide healthcare services and medical education.

Norvic Pharmacy Pvt. Ltd. ("the Company") is domiciled in Nepal where it is incorporated as a limited liability company under the Companies Act. The address of its registered office is Thapathali Kathmandu, Nepal. The objectives of the company are to carryout the trading of medicine. The group holds 100% shares of the subsidiary company.

Norvic Pharmacia Pvt. Ltd. ("Private Company") was incorporated under the laws of Nepal. Its main objectives is to trading drugs (medicine). Norvic Pharmacia Pvt. Ltd. is registered under the Office of the Company Registrar on 2079.10.29 with the registration number being 307103/079/080. Further, Norvic Pharmacia Pvt. Ltd. has its office at Old-Baneshwor, Kathmandu and has paid up capital of NPR 50,000,000. Company has been registered under PAN on Inland Revenue Department on 2079.11.10 with PAN number being 610447154.

The consolidated financial statements of Norvic International Hospital & Medical College Ltd. (Group) for the year ended Ashad 32, 2083 comprises of Statement of Financial Position, Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, Notes to the Financial Statements, Significant Accounting Policies of the group and Statement of Financial Position and reconciliations.

2. Basis of Preparation

2.1. Statement of Compliance

The Financial Statement of the group which comprises components mentioned above have been prepared in accordance with Nepal Financial Reporting Standards comprising of Nepal Financial Reporting Standards and Nepal Accounting Standards (hereafter referred to as NFRSs), laid down by the Institute of Chartered Accountants of Nepal and in compliance with the requirements of the Companies Act, 2006. These conform, in material respect, to International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB). The financial statements have been prepared on a going concern basis.

This section describes the critical accounting judgement that the company has identified as having potentially material impact on the company's financial statements and sets out our significant accounting policies that relate to the financial statements as a whole. The company's accounting policies require the management to exercise judgement in making accounting estimates.

Reporting period:

The Financial Institution follows the Nepalese financial year based on the Nepalese calendar. The corresponding dates for the English calendar are as follows:

Relevant Financial Statement	Nepalese Calendar Date/Period	English Calendar Date/Period
SFP* Date	Ashad 32, 2083	July 16, 2026
Current Reporting Period	Shrawan 1, 2082 - Ashad 32, 2083	July 17, 2025 - July 16, 2026
Comparative SFP* Date	Ashad 32, 2082	July 16, 2025
Comparative reporting period	Shrawan 1, 2081 - Ashad 32, 2082	July 16, 2024 - July 16, 2025

* Statement of Financial Position

2.2. Accounting Pronouncements:

The company for its preparation of financial statement has adopted accounting policies to comply with the pronouncements made by The Institute of Chartered Accountants of Nepal (ICAN).

2.3. Accounting Convention:

The financial statements are prepared on a historical cost basis except for certain financial and equity instruments that are measured at fair value.

2.4. Presentations:

The financial statements are prepared in Nepalese Rupees and rounded off to the nearest rupee. The figures for previous years are rearranged and reclassified wherever necessary for the purpose of facilitating comparison. Appropriate disclosures are made wherever necessary.

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company classifies an asset as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

The Company classifies a liability as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets/liabilities.

The statement of cash flows has been prepared using indirect method. Cash flows from operating activities, in addition to the adjustments from profit for non-cash and non-operating activities, movements in working capital, interest and taxes.

Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through profit or loss.

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair Value through Other Comprehensive Income (FVTOCI) – Debt Investment;
- Fair Value through Other Comprehensive Income (FVTOCI)– Equity Investment; or
- Fair Value through Profit or Loss (FVTPL)

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and deferred payment credit.

Subsequent measurement

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) **Financial assets at fair value through other comprehensive income (FVTOCI)**
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

iii) **Financial assets at fair value through profit or loss (FVTPL)**
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) **Equity investments**
All equity investments in scope of NFRS 9 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which NFRS 9 applies are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

v) **Financial liabilities**
Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Reclassification of financial assets
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

De-recognition of financial instrument
A financial asset is primarily derecognised when:
- the rights to receive the cash flows from the asset have expired or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment
- **Financial Asset Carried at amortized cost:**
  If there is objective evidence that an impairment loss of assets carried at amortized cost has been incurred, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present values of estimated cash flows(excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the loss is recorded in the statement of income.
- **Fair value Through Profit and loss:**
  Any observable decline in value is recognized in financial statement only when impairment in value is established which is not a spontaneous reaction of the financial assets for a very short run.
- **Fair value through OCI:**
  If a fair value through OCI financial asset is impaired, an amount comprising the difference between its costs(net of any principal repayment and amortization) and its current fair value, less any impairment loss previously recognized in other comprehensive income, is transferred from equity to the statement of profit or loss. Reversals in respect of equity instruments classified as fair value through OCI are not recognized in the statement of profit or loss.

2.5. **Fair value measurement:**
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between marked participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.6. **Use of Estimates, Assumptions and Judgments:**
The preparation of financial information requires the use of estimates and judgments about future conditions. In view of the inherent uncertainties and the high level of subjectivity involved in the recognition or measurement of items listed below, it is possible that the outcomes in the next financial year could differ from those on which management's estimates are based, resulting in materially different conclusions from those reached by management for the purposes of this financial statements.

2.7. **Changes in Accounting Policies:**
NFRS requires the institution to adopt accounting policies that are most appropriate to the institution's circumstances. In determining and applying accounting policies, management is required to make judgements in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the institution's reported financial position, operating results or cash flows. These accounting policies are consistently applied by the institution.

Specific accounting policies have been included in the notes for each items of financial statements which requires disclosures of accounting policies or changes in accounting policies. Effect and nature of the changes, if any, have been disclosed wherever applicable.

2.8. **Going Concern:**
The financial statements are prepared on a going concern basis, as the management of the institution is satisfied that the institution has the resources to continue in business for the foreseeable future. In making this assessment, the Management have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.9. **Materiality:**
The group, for the preparation of financial statements determines materiality based on the nature or magnitude, or both. Materiality is a pervasive constraint in financial reporting because it is pertinent to all of the qualitative characteristics.

3. Significant Accounting Policies

NFRS requires adoption of accounting policies that are most appropriate to the group's circumstances determining and applying accounting policies. Management are 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 group's reported financial position, results or cash flows, stated below:-

a) Property, Plant and Equipment:
Property, plant and equipment are initially measured at cost in the statement of financial position. These are inclusive of all cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if applicable for each class of assets. Property, plant and equipment are recognized as an asset, if and only if it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Cost includes the purchase price and other directly attributable costs of property, plant and equipment.

During the financial year 2082/83, prior period error amounting to NPR 24,60,713 was identified in Norvic International Hospital & Medical College Ltd. Management assessed that the impact of the error was not material to the financial statements and did not warrant a retrospective adjustment.

b) Intangible Assets:
Intangible assets are recognized on the basis of costs incurred to acquire and bring to use the specific intangible assets such as, software, where it is probable that such asset will generate future economic benefits in excess of its cost.

c) Depreciation and Amortization:
Depreciation and Amortization is calculated over the estimated useful life of the assets: An item of Property, Plant and Equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

The group based its assumptions and estimations on parameters available when the financial statement were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the group. Such changes are reflected in the assumptions when they occur.

Estimated Useful life of assets have been taken as under:

Particulars	Useful Life (Years)
Holding Company	
Buildings	50
Buildings – Leasehold Improvements*	10
Plant and Machinery - Medical Assets	7-12
Plant and Machinery – Others	5
Office Equipments	5
Computer & Accessories	5
Furniture & Fixtures	5
Vehicles	10
Other Assets	5
Software	11
Subsidiary Company	
Leasehold Asset	10
Office Equipment	5
Furniture and Fixtures	5

* Leasehold improvement is amortized on a straight-line basis using the rates determined with reference to the lease period.

d) Impairment of Assets:
The group identifies impairable fixed assets based on cash generating unit concept at the year-end for the purpose of arriving at impairment loss thereon, if any, being the difference between the book value and recoverable value of relevant assets. Impairment loss when crystalizes is charged to revenue for the year.

e) Revaluation of Land and Building
During FY 2081/82, Norvic International Hospital & Medical College Ltd. revalued its land holdings situated at Dahachowk VDC, Ward No. 1, Nagarjun Nagarpalika and Thapathali, Ward No. 11, Kathmandu Metropolitan City.

f) Revenue Recognition:
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is recognized on the accrual basis of accounting, except in respect of services rendered to patients who are under treatment and remain admitted as at the end of the reporting period. Revenue in respect of such patients is recognized in the period in which the patient is discharged.

i) Operating Income:
Operating income is recognised as and when the services are rendered. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The hospital collections of the group are net of discounts. No revenue is recognized for the services rendered pending final billing in respect of in-patients undergoing treatment as on reporting date.

ii) Interest Income:
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the Statement of Profit or Loss.

iii) Rental Income:
Rental Income is recognised in accordance with the terms and conditions of the rental agreements entered into with the concerned parties.

iv) Insurance & Other Claims:
Insurance and other claims, to the extent considered recoverable, are accounted for in the year of claim. However, claims and refunds, whose recovery can not be ascertained with reasonable certainty, are accounted for on acceptance basis.

g) Inventories:
Inventories are valued at lower of cost or net realizable value, where applicable. Cost of Inventory comprises all cost of purchase, duties, taxes (other than those subsequently recovered from tax authorities) and all the cost incurred in bringing the inventories to its present location and condition. Net Realizable Value is the estimate of selling price in the ordinary course of business as applicable, less estimated cost of completion and estimate costs necessary to make the sale.

Stock of provisions, stores (including lab, DDC materials and other consumables), stationeries and housekeeping items are stated at cost. The net realisable value is not applicable in the absence of any further modification/ alteration before being consumed in-house only. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, applying the FIFO method.

Imported inventories are accounted for at the applicable exchange rates prevailing on the date of the transaction.

h) Employee Benefits:

i) Current employee benefits costs
Short-term employee benefits, such as salaries, paid absences, performance-based cash rewards, and social security costs such as PF are recognized over the period in which the employees provide the related services.

ii) Post-employment benefits

- **Defined Contribution Plan**

  Payments to defined contribution plans where the group's obligations are equivalent to a contribution by employees to the defined contribution plan. These are charged as an expense as the employees render service. A fixed percentage of basic pay is paid on monthly basis to the plan. The group has no further obligation to pay after such contribution even if the plan assets may not be sufficient to pay out to the employees. The plan is managed by a separately registered retirement benefit plan managed by the Citizen Investment Trust. Any income on such fund belongs to the employee.

- **Defined Benefit Plan**

  The defined benefit plan includes accumulated leave compensation payment at the time of retirement. The present value of defined benefit obligations are calculated at the reporting date by the actuaries. The net charge to the profit and loss comprises the service costs and the net interest on the net defined benefit liability and is presented under employee cost.

  The past service cost, which is charged immediately to the income statement, is the change in the present value of the defined benefit obligation for employee service in prior periods resulting from a plan amendment (the introduction or withdrawal of, or changes to, a defined benefit plan) or curtailment (a significant reduction by the entity in the number of employees covered by a plan). A settlement is a transaction that eliminates all further legal and constructive obligations for part or all of the benefits provided under a defined benefit plan, other than a payment of benefits to, or on behalf of, employees that is set out in the terms of the plan and included in the actuarial assumptions.

  Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. Actuarial gains and losses comprise experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred), as well as the effects of changes in actuarial assumptions.

  The defined benefit asset or liability represents the present value of defined benefit obligations.

  Unutilised leave is encashed by employees at the end of the year. Hence no liability on account of accumulated leave exists at the end of the reporting period.

i) Borrowing Cost:

Interest-bearing borrowings are recognised initially at cost, net of attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

However, the group consider initial processing fees as insignificant to determine effective interest rate. Hence, finance expense disclosed are approximately at effective interest rate.

j) Provisions, Contingent Liability and Contingent Assets:

Provisions are recognized when the group has a present obligation as a result of past event; it is more likely than not that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates in accordance with applicable Nepal Accounting Standards.

A contingent liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the assets and related income are recognized in the period in which the charge occured.

k) Trade Debts and Other Receivables:

Trade Debts and other Receivables are originated by the group and are stated at cost less provisions for any uncollectable amount. Provision is made against debts considered doubtful of recovery whereas debts considered irrecoverable are written off.

l) Trade and Other Payables:

Liability for trade and other payables are carried at cost which is the fair value of goods & services.

m) Earnings per Share:

The earnings considered in ascertaining the group's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted Diluted earnings per equity shares are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

n) Taxation:

Income tax comprises current tax and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with Nepalese Income Tax Act, 2058. Deferred Tax Assets or Liability is recognised for timing differences between the profit as per financial statements and profit offered for Income tax, based on tax rate that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only if there is reasonably certainty that sufficient future taxable income will be available, against which they can be realised.

o) Cash & Cash Equivalents

Cash & Cash equivalents consists of Cash in Hand, Cheques in hand, Fixed Deposits with short term maturity and balances with banks. Bank Overdrafts that are repayable on demand and form an integral part of the cash management are included within borrowings in short term loans under current liabilities.

p) NFRS 16: Lease

NFRS 16 has been implemented for the first time in FY 2082/83. NFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant, and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognizes depreciation of the right-of-use asset and interest on the lease liability. The depreciation would usually be on a straight-line basis. In the statement of cash flows, a lessee separates the total amount of cash paid into principal (presented within financing activities) and interest (presented within either operating or financing activities) in accordance with NAS 7.

NFRS 16 substantially carries forward the lessor accounting requirements in NAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The company has implemented NFRS 16 for all material lease payments.

The right of use asset has been created as per NFRS 16, ""Leases"". The value of the ROU asset has been derived by discounting the future payments in the lease period at the discount rate of 6.07% p.a. The depreciation has been charged on this asset on straight line basis based on lease period.

So, the lease liability represents present value of future payments during the lease period. The company has considered 6.07% p.a. as discount rate to arrive at the present value of cash flows regarding future lease payments. The company has unwound the interest on lease liability at 6.07% p.a.

q) Investment in Associate:

Name of the associate	Norvic Pharmacia Pvt. Ltd.
Percentage holding of Group	25%
Method of reporting	Equity method

Particulars	**Amount**
Cost of investment as at acquisition date	12,750,000
Less:	
Group's share of loss of associate for the year	(3,004,021)
Group's share of other comprehensive income of associate	-
Dividend received during the year	-
Carrying value of investment in Norvic Pharmacia Pvt. Ltd.	9,745,979

r) Cash Flow Statement:
Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the group are segregated. The Cash flow statement is separately attached with the Financial Statements of the group.

s) Related party transactions:
All transactions with related parties are carried out by the group at arm's length prices.

t) Prior Period Items
The prior period expenses are charged to the Statement of Profit or Loss of Norvic International Hospital & Medical College Ltd. Major items were:

Particulars	Amount
VAT 2066.67	994,404
VAT 2068.69	3,186,872
VAT 2069.70	3,488,411
Income Tax 2075.76	10,269,246
Land Tax (2079.80 to 2081.82)	3,523,949

u) Share Based Payments:
Share based payment transaction is a transaction in which entity receives goods and services as consideration for equity instruments (including shares or share options) of the entity (referred to as "equity settled share passed transaction"). There is no share based transactions during the Year.

v) Conversion into Limited Company:
The holding company converted into Limited company (i.e. Norvic International Hospital & Medical College Limited) from 23.03.2078.

4. Property, Plant and Equipment & Intangible Assets

Norvic International Hospital & Medical College Limited
Consolidated Notes forming part of the Financial Statement
As on Ashad 32, 2083 (July 16, 2026)

(Amounts in NRS)

Description of Assets	Group												
	Free-hold Land	Buildings	Leasehold (Buildings)	Computer	Other Assets	Furniture & Office Equipment	Vehicles	Office Equipment	Medical Plant & Machinery	Other Plant & Machinery	Intangible Assets	Work in progress	Total
At Ashad 31, 2081 (July 15, 2024)	2,038,076,492	534,762,094	34,068,728	95,414,323	186,337	135,674,107	72,464,436	7,993,136	1,109,659,131	199,752,525	17,131,911	715,204,879	4,960,388,099
Additions	6,977,441	-	12,000	7,273,722	-	2,635,619	-	115,000	107,193,159	43,325,663	-	393,633,644	561,166,248
Reversal of Old Revaluation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation Impact*	1,457,814,067	-	-	-	-	-	-	-	-	-	-	-	1,457,814,067
Disposals/ Capitalisation	-	-	-	(5,542,991)	-	(13,670,340)	(33,910,133)	(124,351)	(52,532,138)	(5,102,591)	-	-	(110,882,544)
Depreciation and Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
At Ashad 32, 2082 (July 16, 2025)	3,502,868,000	534,762,094	34,080,728	97,145,054	186,337	124,639,386	38,554,303	7,983,785	1,164,320,152	237,975,597	17,131,911	1,108,838,523	6,868,485,870
Additions	-	-	2,186,613	6,859,130	-	12,983,210	7,000,000	139,792	66,790,646	4,681,470	4,150,000	614,220,684	719,011,544
Reversal of Old Revaluation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation Impact*	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/ Capitalisation	-	-	(12,000)	-	-	(5,010,108)	-	(1,050)	(3,740,198)	(28,581)	-	-	(8,791,937)
Prior Period Adjustment	-	108,957	-	51,768	-	(969,050)	(255,417)	12,150	4,819,666	(1,418,528)	111,167	-	2,460,713
At Ashad 32, 2083(July 16, 2026)	3,502,868,000	534,871,051	36,255,341	104,055,953	186,337	131,643,438	45,298,886	8,134,677	1,232,190,266	241,209,957	21,393,078	1,723,059,207	7,581,166,190
Depreciation & Impairment													
At Ashad 31, 2081 (July 15, 2024)	-	127,110,804	18,548,755	68,740,080	186,337	103,643,000	23,949,397	7,494,312	759,574,296	142,776,679	3,918,453	-	1,255,942,113
Reversal of Revaluation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Charge for the Period	-	9,158,263	5,234,698	10,716,228	-	12,305,096	19,813,535	192,581	80,724,582	17,204,355	1,499,901	-	156,849,239
Depreciation on Sale of Assets	-	-	-	(5,542,991)	-	(11,793,103)	(26,945,067)	(81,159)	(50,442,134)	(4,131,849)	-	-	(98,936,303)
At Ashad 32, 2082 (July 16, 2025)	-	136,269,067	23,783,453	73,913,317	186,337	104,154,993	16,817,865	7,605,734	789,856,744	155,849,185	5,418,354	-	1,313,855,049
Reversal of Revaluation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Charge for the Period	-	9,109,604	5,294,095	9,889,350	-	10,177,198	5,396,368	174,159	90,120,185	18,587,386	1,741,736	-	150,490,081
Depreciation on Sale of Assets	-	-	(539)	-	-	(3,301,419)	-	(106)	(581,469)	(8,208)	-	-	(3,891,741)
At Ashad 32, 2083 (July 16, 2026)	-	145,378,671	29,077,009	83,802,667	186,337	111,030,772	22,214,233	7,779,787	879,395,460	174,428,363	7,160,090	-	1,460,453,389
Net book value													
At Ashad 32, 2083 (July 16, 2026)	3,502,868,000	389,492,380	7,178,332	20,253,286	-	20,612,666	23,084,653	354,890	352,794,806	66,781,594	14,232,988	1,723,059,207	6,120,712,801
At Ashad 32, 2082 (July 16, 2025)	3,502,868,000	398,493,027	10,297,275	23,231,737	-	20,484,393	21,736,438	378,051	374,463,408	82,126,412	11,713,557	1,108,838,523	5,554,630,821

Summary:

Particulars	Ashad 32, 2083 (July 16, 2026)	Ashad 32, 2082 (July 16, 2025)
Tangible Assets (PPE)	4,383,420,606	4,434,078,741
Capital Work in Progress	1,723,059,207	1,108,838,523
Intangible Assets	14,232,988	11,713,557

Norvic International Hospital & Medical College Limited

Consolidated Notes forming part of the Financial Statement

as on Ashad 32, 2083 (July 16, 2026)

5. Right of Use Asset

Particulars	Group		Standalone	
	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)
Right of Use Asset	123,780,594	59,869,948	123,780,594	59,869,948
Less: Depreciation for the year	(9,562,075)	(5,986,995)	(9,562,075)	(5,986,995)
Total	114,218,519	53,882,953	114,218,519	53,882,953

6. Investment in Financial Assets

Particulars	Group		Standalone	
	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)
a) Investment in equity instruments measured at FVTOCI				
Unquoted:				
Norvic Institute of Nursing Education (P.) Ltd.		-	-	-
1,000 nos. of Ordinary Shares of Rs. 100 each				
Nagarik Community Teaching Hospital	1,000,000	1,000,000	1,000,000	1,000,000
10,000 nos. of Ordinary Shares of Rs. 100 each- Fully paid up				
Norvic Pharmacy Pvt. Ltd. (Subheksha)	-	-	33,926,838	26,672,449
60,000 nos. of Ordinary Shares of Rs. 100 each- Fully paid up				
Norvic Pharmacia Pvt. Ltd.	9,745,979	-	8,699,169	-
125,000 nos. (PY 0 nos.) of Ordinary Shares of Rs. 100 each- Fully paid up				
Total	10,745,979	1,000,000	43,626,007	27,672,449

7. Cash & Cash Equivalents

Particulars	Group		Standalone	
	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025)
Cash in Hand (As Certified by the Management)	4,856,926	4,925,657	3,499,444	3,029,283
Balances with Banks:				
In Commercials Banks	100,598,626	165,262,145	92,365,178	162,250,197
Total	105,455,553	170,187,802	95,864,622	165,279,480

8. Other Assets

Particulars	Group		Standalone	
	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)
Financial Assets				
Security Deposits	4,123,560	3,983,560	4,123,560	3,983,560
Margins and Deposits	2,612,764	4,599,888	2,612,764	3,639,889
Other Advances	4,000,000	4,000,000	69,688,095	91,896,046
Total	10,736,324	12,583,448	76,424,419	99,519,495
Non Financial Assets				
Prepayments	13,738,700	15,036,495	13,257,171	14,422,024
Deposits with statutory authorities	19,909,945	34,183,389	19,909,945	34,183,389
Advance to staffs	932,722	897,884	857,722	897,884
Other Advances	81,506,382	4,424,359	81,506,382	4,424,359
Advance to Suppliers	175,838,501	151,594,288	175,838,501	151,594,288
Total	291,926,251	206,136,415	291,369,722	205,521,944

9. Current Tax Asset/(Liability) (Net)

Particulars	Group		Standalone	
	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)
Advance Income Tax	296,569,310	211,282,596	285,389,590	203,841,817
Provision for Income Tax	(282,017,831)	(193,962,969)	(272,603,397)	(187,772,618)
Total	14,551,479	17,319,627	12,786,192	16,069,199

10. Equity Share Capital

Particulars	Group		Standalone	
	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)
Authorised:				
20,000,000 Equity Share of Rs.100.00 each (Previous year 10,000,000 Equity Share of Rs.100 each)	2,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000
Issued:				
102,06,000 Equity Share of Rs.100.00 each (Previous year 85,00,000 Equity Share of Rs.100 each)	1,020,600,000	850,000,000	1,020,600,000	850,000,000
Subscribed and Paid Up:				
81,64,800 Equity Share of Rs.100.00 each (Previous year 5,832,000 Equity Share of Rs.100 each)	816,480,000	583,200,000	816,480,000	583,200,000
Total	816,480,000	583,200,000	816,480,000	583,200,000

11. Other Equity

Particulars	Group		Standalone	
	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)
Retained earnings	753,694,591	521,607,678	728,771,772	504,037,011
Other Reserve:				
Revaluation reserve	2,247,057,844	2,247,057,844	2,247,057,844	2,247,057,844
Fair value reserve	(7,500)	(7,500)	17,899,505	15,496,837
Total	3,000,744,935	2,768,658,022	2,993,729,121	2,766,591,692

12. Borrowings - Long Term

Particulars	Group		Standalone	
	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)
Secured Medium and Long Term Loan (Secured against mortgaged of immovable properties and charge / hypothecation of the entire current and future fixed assets and current assets)				
Laxmi Sunrise Bank Ltd.	417,927,343	622,819,034	417,927,343	622,819,034
Nepal Infrastructure Bank Ltd	1,002,463,256	660,033,725	1,002,463,256	660,033,725
Hire Purchases Loan (For Vehicle)	7,391,843	9,069,959	7,391,843	9,069,959
Rastriya Banijya Bank Ltd	294,909,315	362,882,172	294,909,315	362,882,172
	1,722,691,757	1,654,804,890	1,722,691,757	1,654,804,890
Less: Current Maturities of Long Term Loans	(97,061,953)	(139,867,206)	(97,061,953)	(139,867,206)
Total Secured Loans	1,625,629,804	1,514,937,684	1,625,629,804	1,514,937,684

13. Deferred Tax Liability/(Assets)

Particulars	Group		Standalone	
	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)
Deferred tax liability on account of				
Property, Plant and Equipment and Intangible Assets	-	-	-	-
Revaluation reserve	745,358,752	745,358,753	745,358,752	745,358,753
ROU	28,554,632	13,470,738	28,554,632	13,470,738
Measurement of equity instrument at FVTOCI	-	-	5,966,502	5,165,612
	773,913,384	758,829,491	779,879,885	763,995,103
Deferred tax assets on account of				
Property, Plant and Equipment and Intangible Assets	18,160,147	11,647,378	17,544,647	11,113,862
Loss carried forward	-	11,739,662	-	11,739,662
Lease Liability	34,298,252	18,452,154	34,298,252	18,452,154
Measurement of equity instrument at FVTOCI	2,500	2,500		
Temporary disallowance on account of SSF contributions	1,984,130	8,680,165	1,984,130	8,680,165
	54,445,029	50,521,860	53,827,029	49,985,843
Deferred tax liability/(Assets)	719,468,355	708,307,631	726,052,856	714,009,260

Deferred tax is calculated using tax rate of 25.00% (Previous year : 25.00%). Deferred tax has been recognized in respect of temporary differences giving rise to deferred tax asset/(liability).

14. Other Non-current Liability

Particulars	Group		Standalone	
	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)
Lease Liability	73,808,617	77,556,626	73,808,617	77,556,626
Addition during the year	69,897,641	-	69,897,641	-
Interest expense	6,539,274	4,600,991	6,539,274	4,600,991
Payment	(13,052,525)	(8,349,000)	(13,052,525)	(8,349,000)
Total	137,193,008	73,808,617	137,193,008	73,808,617

15. Trade payables

Particulars	Group		Standalone	
	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)
Sundry Creditors	134,495,899	146,786,845	131,422,831	129,099,305
Total	134,495,899	146,786,844	131,422,831	129,099,305

16. Borrowings - Short Term

Particulars	Group		Standalone	
	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)
Rastriya Banijya Bank Ltd. (Overdraft)	4,618,156	4,618,156	4,618,156	4,618,156
Add: Current Portion of Long Term Loans	97,061,953	139,867,206	97,061,953	139,867,206
Total	101,680,110	144,485,362	101,680,109	144,485,362

17. Other Financial Liabilities

Particulars	Group		Standalone	
	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)
Expenses Payable	10,085,707	6,324,180	10,085,707	6,324,180
Payable to Staff	-	25,000	-	25,000
CSR Fund	6,832,228	3,654,946	6,832,228	3,654,946
Employee Bonus payable	97,497,669	38,895,257	93,771,740	36,549,458
Other Payable	155,003,473	175,357,223	146,347,132	170,404,828
Total	269,419,077	224,256,606	257,036,807	216,958,412

18. Other-Non Financial Liabilities

Particulars	Group		Standalone	
	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)	As at Ashad 32, 2083 (July 16, 2026)	As at Ashad 32, 2082 (July 16, 2025) (Restated)
Advance from Patient	16,780,556	14,839,460	16,780,556	14,839,460
Payable to statutory authorities	26,243,054	21,959,154	24,540,775	20,436,733
Total	43,023,610	36,798,614	41,321,331	35,276,193

19. Income from Operations

Particulars	Group		Standalone	
	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)
Taxable Income				
From Health Care Services	2,780,332,279	2,221,623,290	2,780,332,279	2,221,623,290
From Pharmacy Sales	679,360,197	695,921,555	-	-
Total	3,459,692,476	2,917,544,845	2,780,332,279	2,221,623,290

20. Cost of Sales

Particulars	Group		Standalone	
	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)
Employee Benefit Expense				
Salary & Allowance	243,644,699	208,598,658	243,644,699	208,598,658
Dashain Expenses	5,963,825	5,521,242	5,963,825	5,521,242
Provident Fund	7,580,877	7,180,713	7,580,877	7,180,713
SSF Contribution	1,266,007	1,199,352	1,266,007	1,199,352
Staff Gratuity	6,314,871	5,981,533	6,314,871	5,981,533
Other Direct Expense				
Doctor's Shares & Consultancy Fees	772,661,472	619,334,069	772,661,472	619,334,069
DOT-IMO-DIAC	21,020,391	31,639,242	21,020,391	31,639,242
Oxygen	1,136,641	1,145,165	1,136,641	1,145,165
Staff uniform & Hospital Linen	12,500,680	9,586,213	12,500,680	9,586,213
Out Side Patient Test	12,158,506	9,022,243	12,158,506	9,022,243
Doctors Travelling Expenses	40,955	259,994	40,955	259,994
Electricity & Water Charges	33,089,335	32,608,434	33,089,335	32,608,434
Fooding Expense	3,327,019	2,911,772	3,327,019	2,911,772
Generator Operating Expenses	3,608,000	3,657,600	3,608,000	3,657,600
Vehicle Fuel Expenses	5,475,708	5,270,588	5,475,708	5,270,588
Vehicle Repair & Maintenance	2,156,350	1,098,279	2,156,350	1,098,279
Equipment Repair & Maintenance	16,718,382	18,261,489	16,718,382	18,261,489
Hospital Furniture, Fixtures Repair & Maintenance	7,031,274	7,816,016	7,031,274	7,816,016
Civil Repair & Maintenance	2,286,366	6,819,502	2,286,366	6,819,502
AMC Expenses	35,733,047	30,147,912	35,733,047	30,147,912
Complimentary Treatment Expenses	2,527,264	2,487,156	2,527,264	2,487,156
Cleaning & House Keeping Expenses	20,025,361	20,901,073	20,025,361	20,901,073
Cardiac Stent Expenses	42,724,258	42,342,984	42,724,258	42,342,984
Consumable	178,434,580	162,717,922	200,654,301	183,815,820
Use of Medical Eqipments -OT	-	412,900	-	412,900
Cost of Sales of Norvic Pharmacy Pvt. Ltd.	576,370,382	597,580,580	-	-
Total	**2,013,796,250**	**1,834,502,632**	**1,459,645,590**	**1,258,019,951**

21. Other Income

Particulars	Group		Standalone	
	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)
Miscellaneous Income	6,462,336	3,887,624	6,462,336	3,882,820
Rent Income	5,280,000	4,080,000	23,505,900	20,985,900
Miscellaneous Balance Written Off	1,861,116	3,528	1,861,116	3,528
Dividend Income	-	-	16,692,132	14,367,316
Interest Income	41,415	2,282,782	4,891,809	5,616,277
Internship Fees From Students	255,500	346,000	-	-
Commission Income	28,524	168,149	-	-
Gain on Sale of Share of Assets	1,502,972	-	-	-
Discount Received	4,260	30,000	-	-
Total	**15,436,122**	**10,798,083**	**53,413,292**	**44,855,841**

22. Administrative Expenses

Particulars	Group		Standalone	
	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)
Employee Benefit Expense				
Salary & Allowances	255,283,500	222,210,211	240,781,603	207,538,805
Dashain Expenses	4,929,381	3,851,565	4,929,381	3,851,565
Provident Fund	4,707,603	4,496,087	4,707,603	4,496,087
SSF Contribution	786,171	750,842	786,171	750,842
Staff Gratuity	4,368,365	4,210,834	3,921,432	3,745,245
Directors Remuneration	7,150,000	5,106,557	7,150,000	5,106,557
Staff Welfare	2,071,027	1,576,238	2,071,027	1,576,238
Other Administrative Expense				
Telephone & Communication	7,896,080	6,430,138	7,851,287	6,331,844
Printing & Stationery	12,180,873	12,037,146	11,944,898	11,805,034
Guest Entertainment	1,741,606	493,508	1,535,383	319,524
Travelling	2,638,156	4,743,396	2,412,255	4,662,642
House Rent	26,325,232	32,571,174	26,325,232	32,571,174
Board Meeting	660,000	812,000	660,000	812,000
Gift & Donation	201,959	4,161,904	161,449	4,070,593
Bank Charge	4,912,340	5,853,253	4,170,040	4,927,513
Insurance	12,589,116	10,043,393	12,022,365	9,432,377
Newspaper & Magazine	23,300	48,697	23,300	48,697
Rates & Taxes	11,021,182	4,864,020	10,932,993	4,739,017
Legal & Consultancy Fee	821,882	2,653,050	821,882	2,653,050
Security Expenses	2,653,936	3,600,180	2,653,936	3,600,180
ISO Audit Expenses	535,959	811,832	535,959	811,832
Balance Written Off	2,543,624	4,489,162	2,543,624	4,489,162
Professional Consultancy Fees	4,253,850	3,766,850	4,253,850	3,766,850
Audit Fee	678,000	513,000	565,000	400,000
Audit Expense	43,003	80,693	43,003	80,693
Membership Fee	341,651	208,935	341,651	208,935
Miscellaneous Expenses	5,402,169	4,453,269	5,000,071	3,746,594
Vehicle Lease Rent	1,414,000	431,812	1,414,000	431,812
IPO Expenses	1,481,524	-	1,481,524	-
Conference & Seminar Expenses	1,061,727	-	1,061,727	-
Staff Recruitment & Training	1,540,617	905,859	1,540,617	905,859
Disposal of Fixed Asset	3,198,590	4,981,174	3,198,590	4,981,174
Office Expenses	382,332	385,125	382,332	385,125
Pooja Expenses	135,479	145,080	135,479	145,080
Repair & Maintenance - Vehicle	917,835	524,831	917,835	524,831
Repair & Maintenance - Office Equipment	94,781	124,921	94,781	124,921
Repair & Maintenance - Hospital Furniture, Fixtures	587,205	1,059,970	400,246	782,545
Repair & Maintenance - Civil	851,068	1,029,602	851,068	1,029,602
Previous Year Expenses	-	207,964	-	207,964
Wages	77,275	55,892	-	-
Total	**388,502,397**	**354,690,163**	**370,623,594**	**336,061,962**

23. Selling Expenses

Particulars	Group		Standalone	
	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)
Advertisement	3,740,247	1,747,027	3,679,272	1,607,439
Business Promotion Expenses	46,748,672	54,779,969	46,718,672	54,779,969
Selling & Distribution Expenses in Norvic Pharmacy	42,112,878	44,963,726	-	-
Salaries, Wages And Employee Benefit Expenses	33,837,759	34,233,280	-	-
Gratuity Expenses	1,042,845	1,086,375	-	-
House Rent (Khusibu Branch)	-	1,920,000	-	-
Uniform	928,773	929,765	-	-
Training Expenses	326,099	263,518	-	-
Sponsership Expenses	-	10,000	-	-
Electricity Charge	758,671	896,785	-	-
Listing Fees (Daraz Kaymu P. Ltd.)	808,753	1,732,241	-	-
Daraz Packing Material	41,715	115,308	-	-
Daraz- Shipping Fees	221,178	329,195	-	-
Handling Fee	105,468	192,658	-	-
Pick Up Fee- Daraz Kaymu	33,593	119,722	-	-
Packing Materials	1,801,863	1,045,874	-	-
Daraz Fee	70,557	-	-	-
Online Service Charge	1,500	-	-	-
HK Outsourcing salary expenses	10,335	-	-	-
Printing & Stationary	2,123,770	2,089,005	-	-
Total	92,601,796	101,490,722	50,397,944	56,387,408

24. Depreciation & Amortization

Particulars	Group		Standalone	
	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)
Depreciation (Note 4)	146,398,799	155,349,338	143,586,254	152,037,259
Amortization (Note 4)	1,630,569	1,499,901	1,586,491	1,455,824
Depreciation - ROU	9,562,075	5,986,995	9,562,075	5,986,995
Total	157,591,443	162,836,234	154,734,821	159,480,078

25. Financial Expenses

Particulars	Group		Standalone	
	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)	For the Year ended Ashad 32, 2083 (July 16, 2026)	For the Year ended Ashad 32, 2082 (July 16, 2025) (Restated)
Interest On Debts And Borrowings	33,658,374	62,270,084	33,658,374	55,413,113
Interest on Lease Liability	6,539,274	4,600,991	6,539,274	4,600,991
Total	40,197,648	66,871,075	40,197,648	60,014,104

26. Notes to Accounts

26.1 Income Tax & TDS:

Provision for income tax has been made as per the provisions of Income tax Act, 2058.

Norvic International Hospital & Medical College Limited (Standalone)

i) Income Tax & TDS Assessment - FY 2080-81

- The Income Tax assessment for FY 2080-81 was completed by the Tax Authority on 2082/05/05 (FY 82-83). The company is dissatisfied with certain points and has filed an appeal for Administrative Review in FY 82-83.
- For the Total Income Tax Assessment of FY 80-81, out of NPR 14,51,064 demanded, NPR 2,50,262 has been accepted and settled in FY 82-83, while NPR 11,99,686 remains disputed and under appeal before IRD.

ii) Income Tax & TDS Assessment - FY 2079-80

- The Income Tax assessment for FY 2079-80 was completed by the Tax Authority on 2081/04/28 (FY 80-81), resulting in an additional tax liability of NPR 17,99,162.
- The company is dissatisfied with this assessment and has filed an appeal with the Administrative Review in FY 81-82 as on 2081/05/21. The outcome of this appeal is still pending.

iii) Income Tax Reassessment & TDS Assessment - FY 2077-78

- A reassessment regarding Work in Progress (WIP) for FY 2077-78 was conducted by the Tax Authority on 2081/04/28 (FY 80-81).
- The company disagrees with this reassessment & has appealed for the Administrative Review in FY 81-82 as on 2081/05/21. The decision is still awaited.

iv) Income Tax Assessment & TDS Assessment - FY 2075-76

- The Income Tax assessment for FY 2075/76 was completed by the Tax Authority on 2076/09/28 (FY 2076/77). During FY 2082/83, the Board of Directors resolved to avail the special provision for the waiver of applicable fees, additional charges, penalties, outstanding interest, and late fees in accordance with Section 45 of the Finance Act, 2083. Under this provision, the Company agreed to settle the tax arrears determined under the prevailing tax laws by paying the principal tax amount along with an additional interest of 1%. Accordingly, the Company has recognized a tax expense of NPR 10,269,246 during FY 2082/83.
- Additionally, the Tax Deducted at Source (TDS) assessment for FY 2075/76 was conducted in Magh 2075, resulting in a tax demand of NPR 35,305,777. As the Company was dissatisfied with the assessment, it filed an appeal with the Revenue Tribunal. The Revenue Tribunal subsequently issued a decision partially in favor of the Company, amounting to NPR 10,938,446. The Board of Directors resolved to avail the special provision for the waiver of applicable fees, additional charges, penalties, outstanding interest, and late fees in accordance with Section 45 of the Finance Act, 2083. Under this provision, the Company agreed to settle the tax arrears determined under the prevailing tax laws by paying the principal tax amount along with an additional interest of 1%. Accordingly, the Company has recognized a tax expense of NPR 27,697.82 during FY 2082/83.

Details of Deposits made for Litigations:

Fiscal Year	Nature of Tax	Authority	Deposit Amount
FY 2075-76	TDS	Supreme Court	17,625,192
FY 2077-78	Income Tax	Admin Review	621,000
FY 2079-80	Income Tax	Admin Review	932,999
FY 2080-81	Income Tax	Admin Review	300,000
Total			19,506,889

26.2 VAT

Norvic International Hospital & Medical College Limited (Standalone)

i) Value Added Tax (VAT) Assessment - FY 2066-67, FY 2068-69, and FY 2069-70

- VAT Liability amounting to NPR 7,669,686 for the FY 2066-67, 2068-69 and 2069-70 has been charged to SOPL during the FY 2082/83.

26.3 Recognition of Deferred Tax Liability & Assets:

The company accounts for deferred taxation on all major temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred tax liability is generally recognised for taxable temporary differences and deferred tax assets is recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is charged or credited to the Statement of Profit or Loss.

Norvic International Hospital & Medical College Limited (Group)

The Company has recognized deferred tax income amounting to NPR (11,160,724) which resulted from the timing differences between the Book Profit and Tax Profit, for the reporting period ended Ashad 32, 2083 (July 16, 2026) in Statement of Profit or Loss, the details of which is as under:

Particulars	Balance as at Ashad 32, 2082 (NRS)	Arising during the year (NRS)	Balance as at Ashad 32, 2083 (NRS)
Deferred Tax Assets/(Liabilities):			
On Account of Timing Differences PPE, Gratuity and Others	(708,307,631)	(11,160,724)	(719,468,355)
Net Assets /(Liabilities)	(708,307,631)	(11,160,724)	(719,468,355)
Through Statement of Profit or Loss		(11,160,724)	
Through OCI		-	
Through Equity (Revaluation Reserve)		-	

26.4 Staff Bonus:

Employee Bonus @10% of Net Profit before tax as per Bonus Act, 2030 has been provided of NPR.72,048,211 during the year as the group has incurred profit before tax for the year.

26.5 Corporate Social Responsibility (CSR):

Provision for Corporate Social Responsibility has been provided by the group @1% of Profit before tax as per the provisions of Section 54 of Industrial Enterprises Act, 2076 of NPR 6,832,228.

26.6 Payment of gratuity and provident fund contribution:

The outstanding amount of Social Security Employee benefits as per Social Security Act, 2075 from Mangshir 2075 to Chaitra 2077 is NPR 7,936,519.54 The company has not made deposit of such benefits with SSF fund as on date.

26.7 Contingent Liability:

i) In respect of Tax Liabilities:

Act	Financial Year	Details	Amount (NRS)
Income Tax Act, 2058	2075-76	Dispute on TDS matters	10,938,446
Income Tax Act, 2058	2077-78	Income Tax Re-assessment	1,215,014
Income Tax Act, 2058	2079-80	Income Tax Assessment	1,799,162
Income Tax Act, 2058	2080-81	Income Tax Assessment	1,356,250
		Total	15,308,872

26.8 Dontation:

The group has given donation of NPR 201,959.46 to various parties which is in excess of the limit prescribed under section 105(1) (Ga) of Companies Act, 2063.

26.9 Earnings per share:

Earning per share has been calculated as below:

Norvic International Hospital & Medical College Limited (Group)

Particular	Current Year	Previous Year
Profit after tax for the year (NPR)	478,523,341	276,752,592
Weighted Average No. of Equity Shares (Units)	8,164,800	6,569,122
Diluted No. of Equity Shares (Units)	8,164,800	6,569,122
Nominal Value of Shares (NPR)	100.00	100.00
Basic Earning Per Share (NPR) (Restated for PY)	58.61	42.13
Diluted Earning Per Share (NPR) (Restated for PY)	58.61	42.13

Norvic International Hospital & Medical College Limited (Standalone)

Particular	Current Year	Previous Year
Profit after tax for the year (NPR)	470,292,656	273,549,240
Weighted Average No. of Equity Shares (Units)	8,164,800	6,569,122
Diluted No. of Equity Shares (Units)	8,164,800	6,569,122
Nominal Value of Shares (NPR)	100.00	100.00
Basic Earning Per Share (NPR)	57.60	41.64
Diluted Earning Per Share (NPR)	57.60	41.64

26.10Exchange gain/loss:

Norvic International Hospital & Medical College Limited (Standalone)

The Company has booked Foreign Exchange loss during the year amounting to NPR 6,600,876.52 (Previous Year NPR 2,837,008) on realization basis.

27. Capital Management

For the purpose of the group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to maximise the shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a gearing ratio, which is net debt divided by equity. The group includes within net debt, loans and borrowings less cash and cash equivalents.

Norvic International Hospital & Medical College Limited (Group)

Particulars	As on Ashad 32, 2083 (July 16, 2026)	As on Ashad 32, 2082 (July 16, 2025)
Borrowings	1,727,309,914	1,659,423,046
Cash and cash equivalents	(105,455,553)	(170,187,802)
Net debts	1,621,854,361	1,489,235,244
Equity	3,817,224,935	3,351,858,022
Less: Fair Value reserve	(7,500)	(7,500)
Less: Revaluation reserve	2,247,057,844	2,247,057,844
Less: Non Controlling Interest	-	-
Equity available for shareholders	1,570,174,591	1,104,807,678
Debt/Equity (Available for shareholders) Ratio	1.03	1.35

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended Ashad 32, 2083.

28. Risk Management Framework

i) Financial Risk

The group's financial assets majorly comprise of trade receivables, security deposits and cash & cash equivalents. The group's financial liabilities majorly comprise of deferred payment credit, trade payables, and other commitments.

The group has the exposure to the following risks from financial instruments and the Board of Directors have overall responsibility for establishment and review of the group's risk management framework. The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions affecting business operations and the group's activities.

ii) Credit risks:

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to financial loss. The group's exposure to credit risk arises from its operating and financing activities. The credit risk arises primarily from trade receivables, and the maximum exposure to credit risk is equal to the carrying value of financial assets.

The group's maximum exposure to counterparty credit risk at the reporting date is the carrying value of financial assets.

iii) Liquidity risks:

Liquidity risk is the risk that the group will encounter difficulty in meeting financial obligations due to shortage of funds. The group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The group's objective is to maintain a balance between continuity of funding and flexibility. The group has a treasury team which monitors on a daily basis the fund positions/requirements of the group. The treasury management team plans the cash flows of the group by planning and identifying future mismatches in funds availability and reports the planned and current liquidity position to the top management and board of directors of the group.

iv) Market risks:

Market risks is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. Market risk is an aggregation of :

a) Interest rate risk:

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Floating rate instruments typically exposes the group to cash flow interest risk, whereas fixed interest rate instruments expose the group to fair value interest rate risk.

b) Currency risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to the changes in foreign exchange rates. The group's principal transactions are carried out in Nepalese Rupees(NRS) and hence, its exposure to foreign currency risks mainly includes revenue recognization from booking of rooms and other amenities for foreign customers.

c) Equity price risks:

The risk of fluctuation in fair values or future cash flows of a financial instrument due to a change in market prices , other than those occurring due to interest rate risk or currency risk, is referred to as equity price risk. Accordingly, the equity price affects the group's investments in equity instruments.

Norvic International Hospital & Medical College Limited (Group)

Contractual Maturities of undiscounted cash flows of financial assets and financial liabilities are provided below:

As at Ashad 32, 2083 (July 16, 2026)	One year or less	One to five years	No stated maturity	Total
Financial Assets:				
Investment in equity instruments	-	-	10,745,979	10,745,979
Investment in fixed deposits	-	-		-
Trade receivables	39,271,044	-	-	39,271,044
Cash and Cash Equivalents	105,455,553	-	-	105,455,553
Other financial assets	-	-	10,736,324	10,736,324
Total	**144,726,597**	**-**	**21,482,303**	**166,208,900**
Financial Liabilities:				
Borrowings - Long Term	-	1,625,629,804	-	1,625,629,804
Trade payables	134,495,899	-	-	134,495,899
Borrowings - Short Term	101,680,110	-	-	101,680,110
Other Financial Liabilities	269,419,077	-	-	269,419,077
Total	**505,595,086**	**1,625,629,804**	**-**	**2,131,224,890**
Net Financial Assets/(Liabilities)	**(360,868,490)**	**(1,625,629,804)**	**21,482,303**	**(1,965,015,990)**

As at Ashad 32, 2082 (July 16, 2025)	One year or less	One to five years	No stated maturity	Total
Financial Assets:				
Investment in equity instruments	-	-	1,000,000	1,000,000
Investment held for Trading	–	–	–	–
Investment in fixed deposits	-	-	-	-
Trade receivables	41,461,767	-	-	41,461,767
Cash and Cash Equivalents	170,187,802	-	-	170,187,802
Other financial assets	-	-	12,583,448	12,583,448
Total	**211,649,569**	**-**	**13,583,448**	**225,233,017**
Financial Liabilities:				
Borrowings - Long Term	-	1,514,937,684	-	1,514,937,684
Trade payables	146,786,844	-	-	146,786,844
Borrowings - Short Term	144,485,362	-	-	144,485,362
Other Financial Liabilities	224,256,606	-	-	224,256,606
Total	**515,528,812**	**1,514,937,684**	**-**	**2,030,466,496**
Net Financial Assets/(Liabilities)	**(303,879,244)**	**(1,514,937,684)**	**13,583,448**	**(1,805,233,480)**

29. Related party disclosure

29.1 Identification of Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements.

a) A person or a close member of that person's family is related to a reporting entity if that person:
   - i) has control or joint control of the reporting entity.
   - ii) has significant influence over the reporting entity or
   - iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies:
   - i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
   - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
   - iii) Both entities are joint ventures of the same third party.
   - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity
   - v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
   - vi) The entity is controlled or jointly controlled by a person identified in (a).
   - vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The Company Identifies the following as the related parties under the requirement of NAS 24.

Holding Company of Norvic International Hospital & Medical College Limited :	B.L. Conglomerate Pvt. Ltd.
Key Managerial Personnel:	**Chairman** Rajendra Bahadur Singh
	Directors Ms. Megha Chaudhary Mr. Manish Kumar Khemka
Key Managerial Personnel of Norvic Pharmacy Pvt. Ltd.	**Chairman** Rajendra Bahadur Singh
	Directors Mr. Ajay Kumar Mishra Mr. Gajendra Man Shrestha

Entity that is controlled, jointly controlled, or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, by Key Managerial Personnel.

- i) BLC Hospitalities Private Limited
- ii) Hetauda Dairy Industries Private Limited
- iii) Norvic Institute of Nursing Education Private Limited
- iv) Pashupati Biscuits Private Limited

30. Regrouping of Figures:

Previous Period's figures' have been regrouped/rearranged wherever necessary.

31. Restatement and Reclassification

In FY 2082/83, the following figures from the comparative period FY 2081/82 has been restated as follows to facilitate the retrospective effect of implementation of NFRS 16.

Account Head	Old Reporting	New Reporting	Difference	Remarks
Opening Retained Earning 2081.82	397,360,325	382,032,314	(15,328,011)	Decrease in opening balance of retained earning in FY 2081.82 of NPR 17,686,678 for NFRS 16 and increase in retained earning of NPR 2,358,667 due to prior period error in consolidation.
Right Of Use Asset	-	53,882,953	(53,882,953)	Full implementation of NFRS 16.
Lease Liability	-	73,808,617	73,808,617	
Depreciation and Amortization Expenses	156,849,239	162,836,234	(5,986,995)	Depreciation of ROU for FY 2081.82 booked.
Rent Expenses	40,920,174	32,571,174	8,349,000	Payment of rent deducted from rent expense for FY 2081.82
Financial Expenses	62,270,084	66,871,075	(4,600,991)	Interest on Lease Liability booked for FY 2081.82
Deferred Tax Income	5,258,367	10,239,783	4,981,416	Impact of deferred tax to be booked in ROU and Lease Liability.
Deferred Tax Liability	715,640,214	708,307,631	(7,332,583)	
Fair Value Reserve	-	(7,500)	(7,500)	Prior period error adjusted against retained earning and deferred tax liability.

32. Miscellaneous:

i) All amounts are stated in Nepalese Currency.
ii) Balance confirmation certificate of all payables and receivables are confirmed in few cases. Rest are in the process of obtaining from them.
iii) Notes 1 to 32 form an integral part of the Statement of financial position and Statement of profit or loss.

NORVIC
INTERNATIONAL HOSPITAL

Thapathali, Kathmandu, Nepal

Customer Care Centre 24/7 : +977-1-5970032 / 9802170032
Whatsapp/Viber : +977-9823884488
Corporate Communications : +977-1-5970432

Info@norvichospital.com

www.norvichospital.com