

Nepal Doorsanchar Company Limited
Bhadrakali Plaza, Kathmandu



Interim Financial Statements
As at Ashadh 32, 2082 (As on 16 July, 2025)



Nepal Doorsanchar Company Limited
Bhadrakali Plaza, Kathmandu
Condensed Consolidated Statement of Financial Position
As at Ashadh 32, 2082 (16 July, 2025)

NPR in '000

	Group		Company	
	Current Period (Unaudited)	Previous Year (Audited)	Current Period (Unaudited)	Previous Year (Audited)
	As at Ashadh 32, 2082	As at Ashadh 31, 2081 (Restated)	As at Ashadh 32, 2082	As at Ashadh 31, 2081 (Restated)
Assets				
Non- Current Assets				
Intangible Assets	1,019,062	1,572,717	974,774	1,512,403
Property, Plant and Equipment	44,826,728	48,378,543	44,783,974	48,321,256
Right of Use (ROU) Assets	1,459,773	1,775,104	1,451,923	1,764,267
Capital Work-in-Progress	3,533,102	3,794,697	3,530,630	3,790,037
Long Term Loan and Advances	1,088,552	854,429	1,084,552	852,759
Investment	18,973,113	19,744,696	19,222,002	19,993,584
Deferred Tax Asset	887,580	4,059,040	845,016	4,018,678
Employee Loan	3,808,726	3,840,073	3,808,726	3,840,073
Contract Cost Assets	404,161	365,152	404,161	365,152
Total Non-Current Assets	76,000,798	84,384,451	76,105,758	84,458,210
Current Assets				
Inventory	307,815	522,384	307,285	521,072
Prepayments & Non-Financial Assets	2,563,715	2,386,748	2,562,969	2,385,398
Current Tax Assets	274,977	3,830,377	259,291	3,815,773
Accruals, Advance & Others Receivables	1,569,905	1,026,965	1,519,189	983,950
Trade Receivable	1,590,295	1,517,711	1,590,276	1,516,047
Investment	29,458,835	35,757,880	29,363,835	35,555,380
Cash & Cash Equivalents	9,161,902	4,268,953	9,082,837	4,252,725
Total Current Assets	44,927,445	49,311,017	44,685,682	49,030,346
Total Assets	120,928,243	133,695,468	120,791,440	133,488,556
Equity and Liabilities				
Equity				
Share Capital	18,000,000	18,000,000	18,000,000	18,000,000
Reserve and Surplus	71,037,629	75,184,128	71,158,886	75,265,781
Total Equity attributable to Equityholders	89,037,629	93,184,128	89,158,886	93,265,781
Non Controlling Interest	77,491	101,536	-	-
Total Equity	89,115,120	93,285,664	89,158,886	93,265,781
Non-Current Liabilities				
Post Employment Benefits	9,270,918	18,187,775	9,270,918	18,187,775
Deferred Government Grant	1,851,491	1,664,449	1,851,491	1,664,449
Subscriber Deposits	62,359	59,987	62,359	59,987
Lease Liability	1,816,654	2,088,892	1,807,626	2,077,551
Total Non-Current Liabilities	13,001,421	22,001,103	12,992,393	21,989,763
Current Liabilities and Provisions				
Current Tax Liabilities	-	-	-	-
Provisions	228,517	252,910	228,517	252,910
Current Liabilities	11,287,549	11,285,684	11,116,250	11,110,322
Other Non-Financial Liabilities	7,295,635	6,870,108	7,295,394	6,869,780
Total Current Liabilities and Provisions	18,811,702	18,408,702	18,640,161	18,233,012
Total Equity and Liabilities	120,928,243	133,695,468	120,791,440	133,488,556

Sabina Maskay Pradhan
For Managing Director



Nepal Doorsanchar Company Limited
Bhadrakali Plaza, Kathmandu

Condensed Consolidated Statement of Profit or Loss
For the Year ended Ashadh 32, 2082 (16 July, 2025)

Particulars	Group				Company			
	Current Year		Corresponding Previous Year		Current Year		Corresponding Previous Year	
	This Quarter	Year to Date	This Quarter (Restated)	Year to Date (Restated)	This Quarter	Year to Date	This Quarter (Restated)	Year to Date (Restated)
	(2082.01.01-2082.03.32)	(2081.04.01 - 2082.03.32)	(2081.01.01-2081.03.31)	(2080.04.01 - 2081.03.31)	(2082.01.01-2082.03.32)	(2081.04.01 - 2082.03.32)	(2081.01.01-2081.03.31)	(2080.04.01 - 2081.03.31)
Revenue from contract with customers	9,216,720	34,539,692	9,084,145	34,577,081	9,214,828	34,532,442	9,078,977	34,560,266
Finance Income	907,465	3,716,209	1,591,745	6,800,919	906,165	3,709,737	1,587,510	6,780,879
Other Income	181,636	494,765	245,582	775,852	180,782	491,162	245,565	775,765
Total Income	10,305,821	38,750,666	10,921,472	42,153,853	10,301,775	38,733,341	10,912,052	42,116,911
Employee Benefit Expenses	(2,737,862)	(7,933,250)	(2,854,195)	(8,713,396)	(2,731,250)	(7,902,856)	(2,846,203)	(8,686,683)
Operation and Maintenance Costs	(1,102,354)	(5,891,069)	(1,389,173)	(6,384,995)	(1,100,026)	(5,885,311)	(1,384,122)	(6,362,594)
Sales Channel, Marketing and Promotion Costs	(137,278)	(343,378)	(99,665)	(290,199)	(137,141)	(341,707)	(97,295)	(281,253)
Office Operation Expenses	(372,605)	(1,270,364)	(372,170)	(1,306,173)	(369,709)	(1,261,299)	(369,334)	(1,297,705)
Regulatory Fees, Charges and Renewals	(950,754)	(4,346,436)	(1,381,626)	(7,290,528)	(950,754)	(4,346,436)	(1,381,626)	(7,290,528)
Foreign Exchange (Loss)/Gain	50,595	202,051	59,144	95,682	46,719	202,433	59,738	98,007
Shares of results of associates	(1,715)	51,926	(275,212)	(275,212)	(1,715)	51,926	(275,212)	(275,212)
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)	5,053,849	19,220,146	4,608,573	17,989,033	5,057,899	19,250,091	4,617,998	18,020,944
Finance Cost	(36,921)	(150,007)	(32,710)	(167,925)	(36,570)	(148,781)	(32,710)	(167,925)
Depreciation	(1,538,787)	(6,124,928)	(1,408,657)	(6,025,440)	(1,534,017)	(6,107,066)	(1,404,631)	(6,011,222)
Amortisation	(335,045)	(1,068,113)	(97,186)	(1,079,711)	(330,820)	(1,051,683)	(92,658)	(1,063,496)
Impairments - net of reversals	(565,547)	(726,213)	779,288	472,350	(565,547)	(726,213)	779,288	472,350
Profit Before Tax	2,577,548	11,150,885	3,849,308	11,188,306	2,590,944	11,216,349	3,867,287	11,250,651
Income Tax Expenses								
Current Income Tax	(2,235,391)	(4,784,428)	2,873,260	(114,419)	(2,235,391)	(4,784,428)	2,873,260	(114,419)
Deferred Taxes	(525,408)	(3,761,526)	(6,094,369)	(4,885,735)	(529,650)	(3,763,728)	(6,098,814)	(4,900,730)
Profit For the Period	(183,251)	2,604,931	628,199	6,188,152	(174,097)	2,668,192	641,734	6,235,502

Condensed Consolidated Statement of Other Comprehensive Income

Profit for the period	(183,251)	2,604,931	628,199	6,188,152	(174,097)	2,668,192	641,734	6,235,502
Other Comprehensive Income		(1,376,822)				(1,376,822)		
Total Comprehensive Income for the Period	(183,251)	1,228,109	628,199	6,188,152	(174,097)	1,291,370	641,734	6,235,502
Net Profit attributable to:								
Equity holders of the company	(183,251)	1,252,008	628,199	6,188,152	(174,097)	1,291,370	641,734	6,235,502
Non-controlling interest		(23,899)		(12,775)				
Earnings Per Share (Basic)						14.82		34.64
Earnings Per Share (Diluted)						14.82		34.64

Sabina Maskay Pradhan
For Managing Director



Nepal Doorsanchar Company Limited
Bhadrakali Plaza, Kathmandu
Condensed Statement of Cash Flows
For the Year ended Ashadh 32, 2082 (16 July, 2025)

	Group		Company	
	Current Period	Previous Year	Current Period	Previous Year
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	As at Ashadh 32,	As at Ashadh 31,	As at Ashadh 32,	As at Ashadh 31,
	2082	2081 (Restated)	2082	2081 (Restated)
Cash Flow from Operating Activities				
Net Profit for the period	2,604,931	6,188,052	2,668,192	6,235,502
Adjustments				
Income Tax expense recognised in profit or loss	4,784,428	114,419	4,784,428	114,419
Deferred Tax expense recognised in profit or loss	3,761,526	4,885,857	3,763,728	4,900,730
Depreciation	6,124,928	6,028,185	6,107,066	6,011,222
Finance Income	(3,544,532)	(6,633,819)	(3,538,060)	(6,614,348)
Impairment Loss	726,213	(472,350)	726,213	(472,350)
Finance Costs	298,788	337,243	297,562	335,850
Actuarial (Gain)/Loss	(1,956,046)	1,751,370	(1,956,046)	1,751,370
Amortization of License	1,068,113	1,052,854	1,051,683	1,036,559
Equity loss on Associate	(51,926)	275,212	(51,926)	275,212
Unrealised (Gain)/Loss on Cash and Cash equivalents	-	-	-	-
Movements in Working Capital				
Decrease/(Increase) in Inventory	187,864	180,297	186,744	181,261
(Increase)/Decrease in Prepayments & Other Non-Financi	(176,967)	(273,798)	(177,571)	(273,544)
(Increase)/Decrease in Employee Loan	31,347	(218,348)	31,347	(218,348)
(Increase)/Decrease in Other Advances	(541,296)	(236,780)	(535,239)	(202,953)
(Increase)/Decrease in Trade Receivable	(121,179)	659,413	(121,179)	659,413
(Increase)/Decrease in Deferred Taxes	-	-	-	-
(Increase)/Decrease in Contract cost assets	(240,418)	(167,792)	(240,418)	(167,792)
Increase /(Decrease) in Non-Current Liability	(8,727,444)	(4,490,546)	(8,727,444)	(4,490,546)
Increase /(Decrease) in Provisions	(24,393)	(16,511,507)	(24,393)	(16,511,507)
Increase /(Decrease) in Current Liability	(3,966,035)	(2,768,396)	(3,961,503)	(2,773,369)
Increase /(Decrease) in Trade Payable	269,869	-2,036,609	269,869	(2,038,015)
Increase /(Decrease) in Lease Liability	(269,926)	(206,879)	(269,926)	(206,879)
Increase /(Decrease) in Other Non-Financial Liabilities	425,614	(206,169)	425,614	(206,169)
NFRS Adjustments	(10,842)	(213)	(10,842)	(213)
Previous Year Adjustments	1,348	(69)	1,734	(69)
Income Taxes Paid	(1,229,028)	(2,368,325)	(1,227,946)	(2,365,366)
Total Adjustments	(3,179,994)	(21,306,749)	(3,196,505)	(21,275,432)
Net Cash flow from Operating Activities (A)	(575,063)	(15,118,697)	(528,313)	(15,039,930)
Cash Flow from Investing Activities				
Internet License Fee Renewal	-	-	-	-
Acquisition of Intangible Assets	(300)	(331,385)	(300)	(331,385)
Acquisition of Property, Plant and Equipment	(2,570,926)	(3,538,920)	(2,569,902)	(3,530,383)
Decrease/ (Increase) in ROU Assets	0	(62,001)	0	(62,001)
Decrease/ (Increase) in Capital Work in Progress	151,845	1,516,302	151,987	1,514,434
Decrease/ (Increase) in long term loan and Advances	(231,793)	132,550	(231,793)	132,550
Decrease/ (Increase) in Investment	6,577,872	16,784,532	6,470,372	16,717,033
Income from Investment & Bank Deposit	3,544,532	6,633,819	3,538,060	6,614,348
Adjustment in Retained Earning	-	2,937	-	-
Investment in Subsidiary company	-	-	-	-
Net Cash Flow from Investing Activities (B)	7,471,231	21,137,835	7,358,424	21,054,596
Cash Flow from Financing Activities				
Increase/(Decrease) in Share Capital	-	-	-	-
Proceeds from issuance of Share from	-	-	-	-
Non-Controlling Interest	-	-	-	-
Lease Payment	(3,600)	(3,600)	-	-
Dividend Paid	(2,000,000)	(7,172,068)	(2,000,000)	(7,172,068)
Net Cash Flow from Financing Activities (C)	(2,003,600)	(7,175,668)	(2,000,000)	(7,172,068)
Net Increase in Cash (A+B+C)	4,892,568	(1,156,530)	4,830,111	(1,157,402)
Effect of exchange rate fluctuations on	-	-	-	-
Cash and Cash equivalents	382	2,325	-	-
Cash & Cash Equivalents at Beginning of the period	4,268,953	5,423,157	4,252,725	5,410,127
Cash & Cash Equivalents at the End of the period	9,161,902	4,268,953	9,082,837	4,252,726

Sabina Maskay Pradhan
For Managing Director



Nepal Doorsanchar Company Limited
Bhadrakali Plaza, Kathmandu
Condensed Consolidated Statement of Changes in Equity
For the Year ended Ashadh 32, 2082 (16 July, 2025)

NPR in '000

Particulars	Company					
	Attributable to Equity holders of the company					
	Share Capital	Retained Earning	Deferred Tax Reserve	FVtOCI Reserve	Revaluation Reserve	Total
Balance as on Shrawan 1, 2080	18,000,000	42,228,076	9,913,517	-	23,509,661	93,651,253
Previous Period Adjustments		(178,022)	(468,762)			(646,784)
Restated Opening Balance	18,000,000	42,050,054	9,444,755	-	23,509,661	93,004,469
Profit for the period		7,461,312				7,461,312
Dividend to equity shareholder		(7,200,000)				(7,200,000)
Transfer from Revaluation Reserve		48,011			(48,011)	-
Transferred to Deferred Tax Reserve		5,426,077	(5,426,077)			-
						-
Balance as on Ashadh 31, 2081	18,000,000	47,785,454	4,018,678	-	23,461,649	93,265,781
Balance as on Shrawan 1, 2081	18,000,000	47,785,454	4,018,678	0.00	23,461,649	93,265,781
Previous Period Adjustment	-	2,525	-	-	-	2,525.47
Prior Period Income	-	25	-	-	-	25
Prior Period Expenses	-	(817)	-	-	-	(817)
Restated Opening Balance	18,000,000	47,787,188	4,018,678	-	23,461,649	93,267,515
Profit for the year	-	1,291,370	-	-	-	1,291,370
Dividend to equity shareholder						-
Cash Dividend paid	-	(5,400,000)	-	-	-	(5,400,000)
Transfer from Revaluation Reserve	-	43,210	-	-	(43,210)	-
Transfer To Deferred Tax Reserve	-	3,173,662	(3,173,662)	-	-	-
Balance as on Ashadh 32, 2082	18,000,000	46,895,431	845,016	-	23,418,439	89,158,886

Sabina Maskay Pradhan
For Managing Director



Nepal Doorsanchar Company Limited
Bhadrakali Plaza, Kathmandu

Condensed Consolidated Statement of Changes in Equity
For the Year ended Ashadh 32, 2082 (16 July, 2025)

NPR in '000

Particulars	Group						Non Controlling Interest	Total Equity
	Attributable to Equity holders of the company							
	Share Capital	Retained Earning	Deferred Tax Reserve	FVtOCI Reserve	Revaluation Reserve	Total		
Balance as on Shrawan 1, 2080	18,000,000	42,174,119	9,913,517	-	23,509,661	93,597,297	118,352	93,715,649
Previous Period Adjustments		(176,048)	(468,762)			(644,809)	1,109	(643,700)
Prior Period Income		57				57		57
Prior Period Expenses		(204)				(204)		(204)
Restated Opening Balance	18,000,000	41,997,924	9,444,755	-	23,509,661	92,952,341	119,461	93,071,802
Profit for the period		7,431,787				7,431,787	(17,925)	7,413,862
Dividend to equity shareholder		(7,200,000)				(7,200,000)		(7,200,000)
Share of non controlling interest								
Transfer from Revaluation Reserve		48,011				-	-	-
Transferred to Deferred Tax Reserve		5,411,204	(5,411,204)		(48,011)	-		-
Balance as on Ashadh 31, 2081	18,000,000	47,688,927	4,033,551	-	23,461,649	93,184,127	101,536	93,285,664
Balance as on Shrawan 1, 2081	18,000,000	47,688,927	4,033,551	-	23,461,649	93,184,127	101,536	93,285,664
Previous Period Adjustment		2,285				2,285	(146)	2,139
Prior Period Income		25				25		25
Prior Period Expenses		(817)				(817)		(817)
Adjustment of Stock		-				-		-
Restated Opening Balance	18,000,000	47,690,421	4,033,551	-	23,461,649	93,185,621	101,390	93,287,011
Profit for the period		1,252,008				1,252,008	(23,899)	1,228,109
Dividend to equity shareholder								
Bonus Share Issued		-				-		-
Cash Dividend paid		(5,400,000)				-		-
Transfer Revaluation Reserve		43,210				(5,400,000)		(5,400,000)
Transfer To Deferred Tax Reserve		3,173,662	(3,173,662)		(43,210)	-		-
Balance as on Ashadh 32, 2082	18,000,000	46,759,300	859,889	-	23,418,439	89,037,629	77,491	89,115,120

Sabina Maskay Pradhan
For Managing Director

Notes to Condensed Consolidated Financial Statements:



- 1 The above financial statements are prepared in accordance with Nepal Financial Reporting Standards (NFRS) .
- 2 The figures presented above are subject to change as per the instructions, if any, of Statutory Auditors or Regulatory Authority
- 3 Group Financial Statements include Nepal Doorsanchar Company Limited (Parent Co.) and Nepal Digital Payments Company Ltd. (Subsidiary Co.).
- 4 All inter-company transactions and outstanding balances among Group Companies are excluded in Group Financial Statements.
- 5 Employee Benefit Expenses includes provision for employee calculated in line with provisions of Bonus Act/Regulations and amortisation of deferred employee benefits of subsidised loan provided as per Employee bylaws of the company.
- 6 The Group consistently follows accounting policies and applies accounting estimates on consistent basis.
- 7 There has been no material change in accounting policies from the policies that have been disclosed in the last published audited financial statements.
- 8 For interim financial reporting the Group makes estimates and assumption, wherever required, on the basis of past experience, budget, performance achievements and annualization of transactions. Therefore, the quarterly published interim financial reports may, on occasions, approximate the financial position and performance of the Group. The adjustments, if required, are given on annual basis in the audited financial statements.
- 9 The company has implemented Defined Benefit contributory pension scheme in FY 2080-81 for employees joining after Kartik 1, 2066. The Financial impact arising from change in this rules has been as per NAS 19 " Employee Benefit"
- 10 The company has contributed NPR 13.15 billion during the period as Defined Benefit Assets (DBA) against the obligation for Employee Benefit Obligation.
- 11 The actuarial discount rate assumption for employee benefits has been reduced from 7.5% to 7% due to current financial market conditions and a significant decrease in the expected return.
- 12 Reduction in tariff for domestic interconnection as per Interconnection Guidelines issued by Nepal Telecommunication Authority in previous year. Similarly expenses related to international bandwidth has also been reduced significantly.
- 13 In accordance with the Supreme Court's decision, the Company settled a legal case by paying NPR 350 million to MoCIT. The payment has been expensed in the current year and was previously disclosed as a contingent liability.
- 14 During a review of prior-period records, the Company identified an overstatement in the prior-period reporting, which has been corrected through appropriate adjustments.
- 15 The Company has recognized a provision of NPR 751 million in relation to a tax-related legal dispute. This matter was previously disclosed as a contingent liability.
- 16 The company has recognized an expected credit loss of 5% on the amortized cost of the debt instrument.
- 17 Previous period's figures are regrouped / rearranged/restated wherever necessary for consistent presentation and comparison.
- 18 The detailed interim financial statement has been published in the website "www.ntc.net.np" of the Company.


Sabina Maskay Pradhan
For Managing Director