

Nepal Doorsanchar Company Limited
Bhadrakali Plaza, Kathmandu



Interim Financial Statements
As at Chaitra 31, 2081 (As on April 13, 2025)

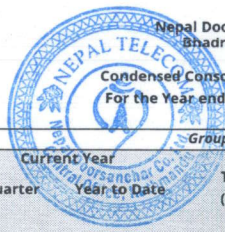


Nepal Doorsanchar Company Limited
Bhadrakali Plaza, Kathmandu
Condensed Consolidated Statement of Financial Position
As at Chaitra 31, 2081 (13 April, 2025)

NPR in '000

	Group		Company	
	Current Period (Unaudited)	Previous Year (Audited)	Current Period (Unaudited)	Previous Year (Audited)
	As at Chaitra 31, 2081	As at Ashadh 31, 2081 (Restated)	As at Chaitra 31, 2081	As at Ashadh 31, 2081 (Restated)
Assets				
Non- Current Assets				
Intangible Assets	1,159,001	1,572,717	1,110,764	1,512,403
Property, Plant and Equipment	45,001,612	48,378,543	44,955,022	48,321,256
Right of Use (ROU) Assets	1,538,997	1,775,104	1,529,966	1,764,267
Capital Work-in-Progress	4,361,158	3,794,697	4,358,686	3,790,037
Long Term Loan and Advances	940,263	854,429	936,263	852,759
Investment	19,595,957	19,744,696	19,844,846	19,993,584
Deferred Tax Asset	822,922	4,059,040	784,600	4,018,678
Employee Loan	3,663,751	3,840,073	3,663,751	3,840,073
Contract Cost Assets	372,732	365,152	372,732	365,152
Total Non-Current Assets	77,456,393	84,384,451	77,556,629	84,458,210
Current Assets				
Inventory	431,350	522,384	430,819	521,072
Prepayments & Non-Financial Assets	4,528,565	2,386,748	4,527,189	2,385,398
Current Tax Assets	2,207,743	3,830,377	2,192,349	3,815,773
Accruals, Advance & Others Receivables	1,164,557	1,026,965	1,114,563	983,950
Trade Receivable	1,824,155	1,517,711	1,824,155	1,516,047
Investment	27,966,540	35,757,880	27,804,040	35,555,380
Cash & Cash Equivalents	6,329,277	4,268,953	6,294,861	4,252,725
Total Current Assets	44,452,188	49,311,017	44,187,976	49,030,346
Total Assets	121,908,580	133,695,468	121,744,604	133,488,556
Equity and Liabilities				
Equity				
Share Capital	18,000,000	18,000,000	18,000,000	18,000,000
Reserve and Surplus	72,591,942	75,184,128	72,707,279	75,265,781
Total Equity attributable to Equityholders	90,591,942	93,184,128	90,707,279	93,265,781
Non Controlling Interest	81,085	101,536	-	-
Total Equity	90,673,027	93,285,664	90,707,279	93,265,781
Non-Current Liabilities				
Post Employment Benefits	5,810,931	18,187,775	5,810,931	18,187,775
Deferred Government Grant	1,762,747	1,664,449	1,762,747	1,664,449
Subscriber Deposits	62,067	59,987	62,067	59,987
GSM License Renewal Fee Liability	-	-	-	-
Lease Liability	1,783,578	2,088,892	1,774,063	2,077,551
Total Non-Current Liabilities	9,419,323	22,001,103	9,409,808	21,989,763
Current Liabilities and Provisions				
Current Tax Liabilities	-	-	-	-
GSM License Renewal Fee Liability	-	-	-	-
Provisions	266,265	252,910	266,265	252,910
Current Liabilities	14,738,401	11,285,684	14,549,950	11,110,322
Other Non-Financial Liabilities	6,811,564	6,870,108	6,811,302	6,869,780
Total Current Liabilities and Provisions	21,816,230	18,408,702	21,627,518	18,233,012
Total Equity and Liabilities	121,908,580	133,695,468	121,744,604	133,488,556

Sangita Pahadee (Aryal)
Managing Director



Nepal Doorsanchar Company Limited
Bhadrakali Plaza, Kathmandu

Condensed Consolidated Statement of Profit or Loss
For the Year ended Chaitra 31, 2081 (13 April, 2025)

Particulars	Group				Company			
	Current Year		Corresponding		Current Year		Corresponding	
	This Quarter	Year to Date	This Quarter (Restated)	Year to Date (Restated)	This Quarter	Year to Date	This Quarter (Restated)	Year to Date (Restated)
	(2081.10.01-2081.12.31)	(2081.04.01-2081.12.31)	(2080.10.01-2080.12.30)	(2080.04.01-2080.12.30)	(2081.10.01-2081.12.31)	(2081.04.01-2081.12.31)	(2080.10.01-2080.12.30)	(2080.04.01-2080.12.30)
Revenue from contract with customers	8,314,239	25,322,972	8,238,540	25,492,936	8,312,689	25,317,614	8,234,510	25,481,289
Finance Income	501,572	2,808,743	1,581,599	5,209,173	500,156	2,803,572	1,577,214	5,193,369
Other Income	101,547	313,129	83,771	530,271	99,455	310,381	83,755	530,200
Total Income	8,917,358	28,444,845	9,903,909	31,232,380	8,912,300	28,431,566	9,895,479	31,204,858
Employee Benefit Expenses	(1,691,003)	(5,195,389)	(2,332,539)	(5,859,200)	(1,683,973)	(5,171,606)	(2,326,071)	(5,840,480)
Operation and Maintenance Costs	(1,637,085)	(4,788,715)	(1,797,911)	(4,995,822)	(1,635,909)	(4,785,285)	(1,792,241)	(4,978,472)
Sales Channel, Marketing and Promotion Costs	(73,310)	(206,100)	(59,850)	(190,533)	(73,085)	(204,566)	(58,941)	(183,958)
Office Operation Expenses	(291,968)	(897,758)	(324,544)	(934,003)	(288,481)	(891,590)	(322,430)	(928,371)
Regulatory Fees, Charges and Renewals	(1,141,806)	(3,395,682)	(1,886,486)	(5,908,901)	(1,141,806)	(3,395,682)	(1,886,486)	(5,908,901)
Foreign Exchange (Loss)/Gain	11,789	151,456	(31,174)	36,538	11,916	155,714	(30,728)	38,269
Shares of results of associates	53,640	53,640	-	-	53,640	53,640	-	-
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)	4,147,615	14,166,297	3,471,404	13,380,460	4,154,603	14,192,192	3,478,581	13,402,946
Finance Cost	(35,704)	(113,086)	(58,274)	(135,215)	(35,412)	(112,211)	(58,274)	(135,215)
Depreciation	(1,317,426)	(4,586,140)	(1,403,894)	(4,616,783)	(1,313,127)	(4,573,049)	(1,400,662)	(4,606,591)
Amortisation	(234,423)	(733,068)	(397,517)	(982,526)	(230,380)	(720,862)	(393,875)	(970,838)
Impairments - net of reversals	(149,318)	(160,666)	(369,185)	(306,938)	(149,318)	(160,666)	(369,185)	(306,938)
Profit Before Tax	2,410,744	8,573,337	1,242,534	7,338,998	2,426,365	8,625,404	1,256,584	7,383,364
Income Tax Expenses								
Current Income Tax	(1,067,522)	(2,549,037)	(216,808)	(2,987,679)	(1,067,522)	(2,549,037)	(216,808)	(2,987,679)
Deferred Taxes	(1,162,208)	(3,236,118)	570,180	1,152,428	(1,151,675)	(3,234,078)	566,383	1,141,878
Deferred Taxes- Due to Change in Corporate Tax Rate								
Profit For the Period	181,013	2,788,182	1,595,906	5,503,747	207,169	2,842,289	1,606,159	5,537,563

Condensed Consolidated Statement of Other Comprehensive Income

Profit for the period	181,013	2,788,182	1,595,906	5,503,747	207,169	2,842,289	1,606,159	5,537,563
Other Comprehensive Income								
Total Comprehensive Income for the Period	181,013	2,788,182	1,595,906	5,503,747	207,169	2,842,289	1,606,159	5,537,563
Net Profit attributable to:								
Equity holders of the company	181,013	2,808,622	1,595,906	5,503,747	207,169	2,842,289	1,606,159	5,537,563
Non-controlling interest		(20,441)		(12,775)				
Earnings Per Share (Basic)						21.05		41.02
Earnings Per Share (Diluted)						21.05		41.02

Sangita Punade (Aryal)
Managing Director



Nepal Doorsanchar Company Limited
Bhadrakali Plaza, Kathmandu
Condensed Statement of Cash Flows
For the Year ended Chaitra 31, 2081 (13 April, 2025)



NPR in '000

	Group		Company	
	Current Period (Unaudited)	Previous Year (Audited)	Current Period (Unaudited)	Previous Year (Audited)
	As at Chaitra 31, 2081	As at Ashadh 31, 2081 (Restated)	As at Chaitra 31, 2081	As at Ashadh 31, 2081 (Restated)
Cash Flow from Operating Activities				
Net Profit for the period	2,788,182	6,188,052	2,842,289	6,235,502
Adjustments				
Income Tax expense recognised in profit or loss	2,549,037	114,419	2,549,037	114,419
Deferred Tax expense recognised in profit or loss	3,236,118	4,885,857	3,234,078	4,900,730
Depreciation	4,586,140	6,028,185	4,573,049	6,011,222
Finance Income	(2,637,066)	(6,633,819)	(2,631,895)	(6,614,348)
Impairment Loss	160,666	(472,350)	160,666	(472,350)
Finance Costs	225,296	337,243	224,421	335,850
Actuarial (Gain)/Loss	-	1,751,370	-	1,751,370
Amortization of License	784,771	1,052,854	772,565	1,036,559
Equity loss on Associate	(53,640)	275,212	(53,640)	275,212
Unrealised (Gain)/Loss on Cash and Cash equivalents	-	-	-	-
Movements in Working Capital				
Decrease/(Increase) in Inventory	(70,505)	180,297	(71,286)	181,261
(Increase)/Decrease in Prepayments & Other Non-Financi	(2,141,817)	(273,798)	(2,141,791)	(273,544)
(Increase)/Decrease in Employee Loan	176,322	(218,348)	176,322	(218,348)
(Increase)/Decrease in Other Advances	(135,930)	(236,780)	(130,613)	(202,953)
(Increase)/Decrease in Trade Receivable	(310,571)	659,413	(310,571)	659,413
(Increase)/Decrease in Deferred Taxes	-	-	-	-
(Increase)/Decrease in Contract cost assets	(144,204)	(167,792)	(144,204)	(167,792)
Increase /(Decrease) in Non-Current Liability	(12,276,466)	(4,490,546)	(12,276,466)	(4,490,546)
Increase /(Decrease) in Provisions	13,355	(16,511,507)	13,355	(16,511,507)
Increase /(Decrease) in Current Liability	(312,605)	(2,768,396)	(321,370)	(2,773,369)
Increase /(Decrease) in Trade Payable	136,577	-2,036,609	136,577	(2,038,015)
Increase /(Decrease) in Lease Liability	(303,488)	(206,879)	(303,488)	(206,879)
Increase /(Decrease) in Other Non-Financial Liabilities	(58,478)	(206,169)	(58,478)	(206,169)
NFRS Adjustments	-	(213)	-	(213)
Previous Year Adjustments	(818)	(69)	(791)	(69)
Income Taxes Paid	(926,403)	(2,368,325)	(925,613)	(2,365,366)
Total Adjustments	(7,503,709)	(21,306,749)	(7,530,136)	(21,275,432)
Net Cash flow from Operating Activities (A)	(4,715,527)	(15,118,697)	(4,687,847)	(15,039,930)
Cash Flow from Investing Activities				
Internet License Fee Renewal	-	-	-	-
Acquisition of Intangible Assets	-	(331,385)	-	(331,385)
Acquisition of Property, Plant and Equipment	(1,206,626)	(3,538,920)	(1,205,908)	(3,530,383)
Decrease/ (Increase) in ROU Assets	0	(62,001)	0	(62,001)
Decrease/ (Increase) in Capital Work in Progress	(568,792)	1,516,302	(568,649)	1,514,434
Decrease/ (Increase) in long term loan and Advances	(83,504)	132,550	(83,504)	132,550
Decrease/ (Increase) in Investment	7,996,148	16,784,532	7,956,149	16,717,033
Income from Investment & Bank Deposit	2,637,066	6,633,819	2,631,895	6,614,348
Adjustment in Retained Earning	-	2,937	-	-
Investment in Subsidiary company	-	-	-	-
Net Cash Flow from Investing Activities (B)	8,774,294	21,137,835	8,729,982	21,054,596
Cash Flow from Financing Activities				
Increase/(Decrease) in Share Capital	-	-	-	-
Proceeds from issuance of Share from	-	-	-	-
Non-Controlling Interest	-	-	-	-
Lease Payment	(2,700)	(3,600)	-	-
Dividend Paid	(2,000,000)	(7,172,068)	(2,000,000)	(7,172,068)
Net Cash Flow from Financing Activities (C)	(2,002,700)	(7,175,668)	(2,000,000)	(7,172,068)
Net Increase in Cash (A+B+C)	2,056,067	(1,156,530)	2,042,135	(1,157,402)
Effect of exchange rate fluctuations on				
Cash and Cash equivalents	4,258	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	6,329,277	4,268,953	6,294,861	4,252,726

Sangita Pahadee (Aryal)
Managing Director



Nepal Doorsanchar Company Limited
Bhadrakali Plaza, Kathmandu
Condensed Consolidated Statement of Changes in Equity
For the Year ended Chaitra 31, 2081 (13 April, 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	-	-	-	-	-	-
Prior Period Income	-	25	-	-	-	25
Prior Period Expenses	-	(817)	-	-	-	(817)
Restated Opening Balance	18,000,000	47,784,663	4,018,678	-	23,461,649	93,264,990
Profit for the year	-	2,842,289	-	-	-	2,842,289
Dividend to equity shareholder						-
Cash Dividend paid	-	(5,400,000)	-	-	-	(5,400,000)
Transfer from Revaluation Reserve	-	-	-	-	-	-
Transfer To Deferred Tax Reserve	-	3,234,078	(3,234,078)	-	-	-
Balance as on Chaitra 31, 2081	18,000,000	48,461,030	784,600	-	23,461,649	90,707,279


Sangita Pahadee (Aryal)
Managing Director




Nepal Doorsanchar Company Limited
Bhadrakali Plaza, Kathmandu

Condensed Consolidated Statement of Changes in Equity
For the Year ended Chaitra 31, 2081 (13 April, 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			(48,011)	-		-	
Transferred to Deferred Tax Reserve		5,411,204	(5,411,204)			-		-	
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		(17)				(17)	(10)	(27)	
Prior Period Income		25				25		25	
Prior Period Expenses		(817)				(817)		(817)	
Adjustment of Stock		-				-		-	
Restated Opening Balance	18,000,000	47,688,119	4,033,551	-	23,461,649	93,183,319	101,526	93,284,845	
Profit for the period		2,808,622				2,808,622	(20,441)	2,788,182	
Dividend to equity shareholder						-		-	
Bonus Share Issued	-	-				-		-	
Cash Dividend paid		(5,400,000)				(5,400,000)		(5,400,000)	
Transfer Revaluation Reserve		-				-		-	
Transfer To Deferred Tax Reserve		3,234,078	(3,234,078)			-		-	
Balance as on Chaitra 31, 2081	18,000,000	48,330,819	799,473	-	23,461,649	90,591,942	81,085	90,673,027	


Sangita Pahadee (Aryal)
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.
- 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 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.
- 12 The company paid NPR 350 million to NTA for settlement of a legal case as per the court's decision. The amount has been recognized as expense in the current year. The amount was previously disclosed as contingent liabilities.
- 13 The company identified an error in excess booking of tax base of 2.13 billion in FY 2077/78 tax return and financial statements resulting in tax liability of NPR 247 million. The error has been corrected by restating affected financial statement line items for prior period.
- 14 Previous period's figures are regrouped / rearranged/restated wherever necessary for consistent presentation and comparison.
- 15 The detailed interim financial statement has been published in the website "www.ntc.net.np" of the Company.


Sangita Paudyal (Aryal)
Managing Director