



3rd Quarterly Report
March 31,

2024

Company Information

Board of Directors

Mr. Pervez Sadiq (Chairman)
Syed Aamir Hussain (CEO)
Mr. Waseem Ahmad
Mr. Asad Mujtaba Naqvi
Syed Imran Haider Jaffery
Ms. Naureen Ahmed
Mrs. Fabzia Ahsen

Board Audit Committee

Mr. Asad Mujtaba Naqvi(Chairman)
Mr. S.M. Pervez Sadiq
Mr. Naureen Ahmed

Human Resource & Remuneration Committee

Mr. Asad Mujtaba Naqvi(Chairman)
Syed Aamir Hussain
Mrs. Fabzia Ahsen

Chief Executive Officer

Syed Aamir Hussain

Legal Advisor

Mohsin Tayebaly & Co.

Chief Financial Officer

Syed Hashim Ali

Company Secretary

Mr. Waseem Ahmad

Banks

Habib Metropolitan Bank Ltd
Meezan Bank Limited
Bank Al – Habib Limited
Silk Bank Limited
Habib Bank Limited

Registrar and Share Transfer Office

Jwaffs Registrar Services (Pvt.) Ltd.
407-408, 4th Floor, Al Ameera Centre
Sharah-e-Iraq Karachi

Registered Office

3rd Floor, 75 East, Blue Area,
Fazal-ul-Haq Road, Islamabad
Pakistan

Corporate Office

7th Floor, World Trade Center, 10-Khayaban-
e-Roomi, Clifton, Karachi
Pakistan

Directors' Report

The Board of Directors of Telecard Limited (the Company) are pleased to present the Financial Statements and review of your Company's performance for the period ended March 31, 2024.

Financial Performance

On a consolidated basis, the Company reported a revenue of Rs. 7,975 million against Rs. 3,864 million in the same period last year and a Gross Profit (G.P) of Rs. 1,855 million as against a G.P of Rs. 1,382 million during the corresponding financial period due to enhanced revenue. However, the G.P ratio has reduced on a consolidated basis from 36% to 23% due to change in the composition of the revenue mix, alongside the increasing related direct cost. The profit before tax stood at Rs. 737 million against Rs. 409 million for the corresponding period. The Earning Per Share (EPS) is Rs. 0.88 in comparison to Rs. 0.97 in the related period.

On a standalone basis, the top line revenue for the period was 46% higher, translating into Rs. 1,804 million against Rs. 1,233 million for the corresponding financial period resulting in an enhanced G.P of Rs. 612 million compared to Rs. 544 million in the corresponding period. However, the G.P ratio has reduced on a standalone basis from 44% in the corresponding period to 34% in the current period due to changed composition of the revenue mix.

The EPS of the Company has improved to Rs. 0.67 compared to Rs. 0.32 in the corresponding period.

Future Prospects

Your Company is poised to leverage its inherent advantage in experienced and trained human resources, established inroads into Enterprise Segment and already functional business lines to explore opportunities in technology sector with a focus to enhance revenues, profitability and diversification of its revenue streams.

Acknowledgement

The Board would like to acknowledge the dedication and hard work by entire Telecard Limited team to achieve positive business results in this period and wish them all the best for the year.

Your directors close this report by thanking you of your continued confidence and for the opportunity to serve you.

On behalf of the Board

29 April, 2024


Syed Aamir Hussain
Chief Executive Officer / Director



Syed Hashim Ali
Chief Financial Officer

TELECARD LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		(Un-audited) Mar 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000') -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	676,552	618,667
Intangible assets		73,117	74,800
Right-of-use assets	5	9,368	17,879
		<u>759,037</u>	<u>711,346</u>
Long-term deposits		59,782	52,208
Deferred taxation		201,326	225,637
		<u>1,020,145</u>	<u>989,191</u>
CURRENT ASSETS			
Communication stores		476,928	496,357
Short term investment		115,355	-
Trade debts		2,256,114	2,395,192
Loans and advances		1,128,124	838,623
Deposits and prepayments		56,724	261,328
Accrued mark-up		9,025	11,332
Other receivables	6	3,260,680	2,680,231
Taxation – net		212,386	197,877
Cash and bank balances		420,354	219,646
		<u>7,935,691</u>	<u>7,100,586</u>
TOTAL ASSETS		<u><u>8,955,836</u></u>	<u><u>8,089,777</u></u>

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER



DIRECTOR

TELECARD LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		(Un-audited) Mar 31, 2024	(Audited) June 30, 2023
	Note		
----- (Rupees in '000') -----			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
400,000,000 (June 30, 2023: 400,000,000) ordinary shares of Rs. 10/- each			
		4,000,000	4,000,000
Issued, subscribed and paid-up capital	7	3,386,250	3,386,250
Foreign currency translation reserve		92,747	104,314
Accumulated profit / (loss)		1,018,102	720,927
Capital and reserves attributable to the owners of the Holding Group		4,497,099	4,211,491
Non-controlling interest		543,238	283,838
TOTAL EQUITY		5,040,337	4,495,329
NON-CURRENT LIABILITIES			
Long-term financing	8	597,048	617,717
Lease liabilities		7,081	9,959
Deferred liabilities		9,342	8,896
		613,471	636,572
CURRENT LIABILITIES			
Trade and other payables	9	2,928,542	2,554,845
Unclaimed dividend		4,394	4,394
Accrued interest/mark-up		68,560	81,311
Short term finance and current portion of long term financing and lease liabilities		300,532	317,326
		3,302,028	2,957,876
Contingencies & commitments	10		
TOTAL EQUITY AND LIABILITIES		8,955,836	8,089,777

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

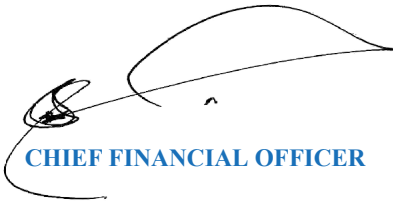

DIRECTOR

TELECARD LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months period ended		Quarter ended	
	Mar 31,		Mar 31,	
	2024	2023	2024	2023
	----- (Rupees in '000') -----			
Revenue – net	7,974,846	3,863,918	2,708,618	1,607,593
Direct costs	(6,119,490)	(2,481,602)	(2,216,376)	(1,033,134)
Gross profit	1,855,356	1,382,316	492,242	574,459
Administrative & distribution costs	(1,542,755)	(833,020)	(860,571)	(316,857)
Other income / (expense)	538,018	(22,503)	619,051	(44,928)
	(1,004,738)	(855,523)	(241,521)	(361,785)
Operating profit	850,618	526,793	250,721	212,674
Finance costs	(113,329)	(118,229)	(34,203)	(39,019)
Profit before taxation	737,289	408,564	216,518	173,655
Taxation	(180,714)	(71,596)	(25,757)	(41,962)
Profit for the period	556,575	336,968	190,761	131,693
Profit / (loss) is attributable to:				
Owners of the Holding Group	297,175	306,914	(30,187)	126,190
Non-controlling interests	259,400	30,054	220,948	5,503
	556,575	336,968	190,761	131,693
	-----Rupees-----			
Earning per share - basic & diluted	0.88	0.97	(0.09)	0.40

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

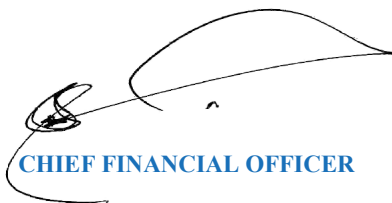
TELECARD LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months period ended		Quarter ended	
	Mar 31,		Mar 31,	
	2024	2023	2024	2023
	----- (Rupees in '000') -----			
Net profit for the period	556,575	336,968	190,761	131,693
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operation	(11,567)	67,878	(17,682)	51,017
Total comprehensive income for the period	545,008	404,846	173,079	182,710
Total comprehensive income / (loss) attributable to:				
Owners of the Holding Group	285,608	374,792	(47,869)	177,207
Non-controlling interests	259,400	30,054	220,948	5,503
	545,008	404,846	173,079	182,710

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TELECARD LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Attributable to the owner of Holding Co.					
Issued subscribed paid-up capital	Accumulated profit / (loss)	Foreign currency translation reserve	Non - controlling interest	Total	
----- (Rupees in '000') -----					
3,150,000	670,449	26,129	246,126	4,092,704	
-	306,914	-	30,054	336,968	
-	-	67,878	-	67,878	
-	306,914	67,878	30,054	404,846	
3,150,000	977,363	94,007	276,180	4,497,550	
3,386,250	720,927	104,314	283,838	4,495,329	
-	297,175	-	259,400	556,575	
-	-	(11,567)	-	(11,567)	
-	297,175	(11,567)	259,400	545,008	
-	-	-	-	-	
3,386,250	1,018,102	92,747	543,238	5,040,337	

Balance as at June 30, 2022 (Audited)

Net profit for the period

Other comprehensive income

Total comprehensive income / (loss) for the period

Balance as at March 31, 2023 (Un-audited)

Balance as at June 30, 2023 (Audited)

Net Profit/(loss) for the period

Other comprehensive income

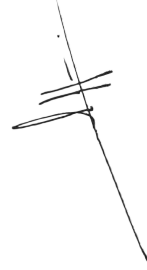
Total comprehensive income

Total comprehensive loss for the period

Issuance of bonus shares

Balance as at March 31, 2024 (Un-audited)

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TELECARD LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Nine months period ended

Mar 31,	
2024	2023
---- (Rupees in '000') ----	

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations	797,472	865,516
Income tax paid	(158,907)	(176,240)
Finance costs paid	(126,080)	(116,127)
Net cash generated from operating activities	512,485	573,149

CASH FLOWS FROM INVESTING ACTIVITIES

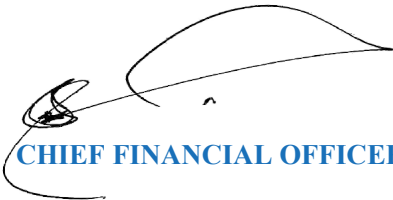
Additions to property, plant and equipment	(204,457)	(265,242)
Proceeds from disposal of property, plant and equipment	-	2,800
Net cash used in investing activities	(204,457)	(262,442)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long-term finances-net	(73,423)	(12,356)
Lease rentals against right-of-use assets	(6,046)	3,544
Short-term running financing- net	(16,284)	(6,394)
Net cash used in financing activities	(95,753)	(15,206)
Exchange difference on translation of foreign subsidiary	(11,567)	67,878
Net increase/ (decrease) in cash and cash equivalents	200,708	363,379
Cash and cash equivalents at the beginning of the year	219,646	105,129
Cash and cash equivalents at the end of the period	420,354	468,508

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TELECARD LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. THE GROUP AND ITS OPERATIONS

The Group comprises of:

- > Telecard Limited - Holding Company
- > Hallmark Company Limited - Subsidiary Company
- > Supernet Limited - Subsidiary Company of Hallmark Company Limited
- > Telegateway Limited - Subsidiary Company
- > Nexus Communications (Private) Limited - Subsidiary Company
- > Glitz Communications (Private) Limited - Subsidiary Company
- > Globetech Communications (Private) Limited - Subsidiary Company
- > Supernet Infrastructure Solutions (Private) Limited
- > Supernet E-Solution (Pvt) Limited - Subsidiary Company of Supernet Limited
- > Supernet Secure Solution (Private) Limited - Subsidiary Company of Supernet Limited
- > Phoenix Global FZE - Subsidiary Company of Supernet Limited

Telecard Limited was incorporated in Pakistan on October 29, 1992 as a public limited Group. The shares of the Holding Group are listed on the Pakistan Stock Exchange. The Holding Group is licensed to provide fully integrated telecommunication services, including basic wireless telephony, long distance and international services and payphones. The registered office of the Holding Group is located at World Trade Centre 75-East Blue Area, Fazal-ul-Haq road, Islamabad. The principal place of business of the Group is located at World Trade Centre, 10- Khayaban-e-Roomi, Clifton, Karachi.

Hallmark Company Limited is engaged in trading of computer and allied I.T. equipment. Currently the Company is mainly engaged in I.T. Enabled services export. Telecard Limited holds 62.84% equity of Hallmark Company Limited.

Supernet Limited is engaged in providing satellite and microwave communication services e.g. internet, radio links, Single Channel Per Carrier (SCPC), Time Division Multiple Access (TDMA), etc. and sale and installation of related equipment and accessories. Telecard Limited holds 30.18% equity of Supernet Limited.

Telegateway Limited is engaged in the business of providing means of communicating audio, video or audio/video messages transmitted by radio cable, impulses and beams or by any combination thereof or by any other means through space, air, land, water, underground or underwater as permissible under the law. Telecard Limited holds 100% equity of Telegateway Limited. The Company is currently inactive.

Nexus Communications (Private) Limited has been incorporated to provide telecommunication and other related services. Telecard Limited holds 100% equity of Nexus Communications (Private) Limited. The Company is currently inactive.

Glitz Communications (Private) Limited has been incorporated to provide telecommunication and other related services. Telecard Limited holds 100% equity of Glitz Communications (Private) Limited. The Company is currently inactive.

Globetech Communications (Private) Limited has been incorporated to provide telecommunication and other related services. Telecard Limited holds 100% equity of Globetech Communications (Private) Limited. The Company is currently inactive.

Supernet Infrastructure Solutions (Private) Limited is engaged in the business of consultancy supplies and deals in all type of computer accessories, software, hardware, system integration and multimedia services. Supernet Limited holds 100% equity of Supernet Infrastructure Solutions (Private) Limited.

Supernet E-Solutions (Private) Limited is engaged in providing telecommunication solutions and other IT related services. Supernet Limited holds 100% equity of Supernet-E-Solution (Private) Limited.

Supernet Secure Solutions (Private) Limited is engaged in providing networking support services. Supernet Limited holds 80% equity of Supernet Secure Solutions (Private) Limited.

Phoenix Global FZE, a Group based in United Arab Emirates (UAE). Its principle business is provision of telecommunication services and sales of telecom equipment within UAE. Supernet Limited holds 100% equity of Phoenix Global FZE. The registered office of the Group is located at World Trade Centre, 75, East Blue Area, Fazal-ul-Haq Road, Islamabad.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary companies and prepared using uniform accounting policies. The assets, liabilities, income and expenses of the subsidiary companies have been consolidated on a line by line basis. Inter-group transactions and balances have been eliminated for the purpose of consolidation.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these condensed interim consolidated financial statements are same as those applied in preparing the consolidated financial statements for the year ended June 30, 2022.

Note	(Un-audited)	(Audited)
	Mar 31, 2024	June 30, 2023
	---- (Rupees in '000') ----	

4. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	676,552	618,667
------------------------	---------	---------

4.1 Operating fixed assets

Opening net book value	618,667	684,415
Additions during the period / year	204,457	143,424
	823,124	827,839
Net book value of disposal during the period / year	-	-
Depreciation charged during the period / year	(146,572)	(209,172)
	(146,572)	(209,172)
	676,552	618,667

5. RIGHT-OF-USE ASSETS

Opening net book value	17,879	34,656
Reassessment of lease	-	-
Depreciation for the period / year	(8,511)	(16,777)
Closing net book value	9,368	17,879

(Un-audited)	(Audited)
Mar 31,	June 30,
2024	2023

-- (Rupees in '000) --

6. OTHER RECEIVABLES

Considered good

Karachi Relief Rebate	-	349,954
Amount withheld by PTCL against PTA-Escrow	-	96,041
In Escrow account with PTA	352,594	352,594
Pakistan Telecommunication Authority - APC for USF	1,547,559	1,547,559
Pakistan Telecommunication Authority - ARFSF	118,135	118,135
Pakistan Telecommunication Authority - others	117,197	117,197
Claim against a bank	998	998
Insurance claims	3,716	5,280
Due from a contractor	3,422	3,493
Punjab Revenue Authority (PRA)	34,956	34,956
Deposit with FBR under tax amnesty scheme	-	2,991
Others	1,082,103	51,033
	3,260,680	2,680,231

Considered doubtful

Due from PTCL against WPS	243,890	243,890
Karachi Relief Rebate Package	349,954	
Others	74,507	
Pakistan Telecommunication Authority	76,428	76,428
	744,779	320,318
Loss allowance for receivables considered doubtful	(744,779)	(320,318)
	-	-
	3,260,680	2,680,231

7. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

315,000 ordinary shares of Rs. 10/each	3,150,000	3,000,000
Bonus shares allotted during the period / year	236,250	150,000
	3,386,250	3,150,000

(Un-audited)	(Audited)
Mar 31, 2024	June 30, 2023

-- (Rupees in '000) --

8. LONG-TERM FINANCING**Secured**

Diminishing musharakah	-	36,614
Current maturity shown under current liabilities	-	(24,000)
	-	12,614

Term Finance Certificates	744,286	752,342
Current maturity shown under current liabilities	(147,238)	(147,238)
	597,048	605,104
	597,048	617,718

9. TRADE AND OTHER PAYABLES**Pakistan Telecommunication Group Limited (PTCL)**

Interconnect operators	118,882	9,581
Others	1,943,066	2,139,981
	2,061,948	2,149,562

Other payables

Contractual liability to customers	772	9,644
Advances from franchisees	200	200
Accrued liabilities	344,556	232,739
Payable to employees provident fund	4,782	4,339
Workers' welfare fund	4,964	5,091
Others	511,320	153,271
	866,594	405,284
	2,928,542	2,554,845

10. CONTINGENCIES AND COMMITMENTS**(a) Contingencies**

- 10.1** There has been no change in the status of other contingencies reported in the consolidated financial statements for the year ended June 30, 2023.

(b) Commitments

- 10.2** Counter guarantees given to banks
- | | | |
|--|---------|---------|
| | 107,551 | 107,551 |
|--|---------|---------|

11. TRANSACTIONS WITH RELATED PARTIES

The related parties include entities having directors in common with the Group, major shareholders of the Group, directors and other key management personnel and retirement benefit plans. Transactions with related parties, other than those disclosed elsewhere in the financial statements are as under:

	Nine months period ended	
	(Un-audited)	
	Mar 31, 2024	Mar 31, 2023
	-- (Rupees in '000) --	
Provident fund contribution during the period	17,201	16,267
	<u>17,201</u>	<u>16,267</u>

12. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements for the year ended June 30, 2023.

13. DATE OF AUTHORISATION FOR ISSUE

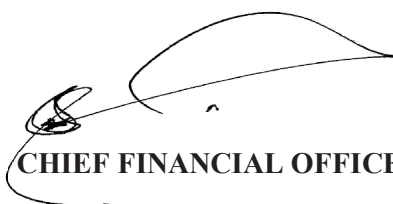
These condensed interim consolidated financial statements were authorized for issue on **29 April 2024** by the board of directors of the Holding Company.

14. GENERAL

Figures in these condensed interim consolidated financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

TELECARD LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	Note	Mar 31, 2024 (Un-audited)	June 30, 2023 (Audited)
---(Rupees in '000') ---			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property and equipment	4	296,855	300,503
Intangible assets	5	621	2,087
Right-of-use assets	6	2,836	9,612
		300,312	312,202
Long-term investments	7	15,000	310,266
Long-term deposits		52,113	52,113
Deferred taxation		111,561	157,529
		478,986	832,110
CURRENT ASSETS			
Trade debts		1,084,626	691,127
Short-term investment	8	115,355	-
Loans and advances		447	15,065
Deposits and prepayments		56,724	52,276
Accrued mark-up / profit	9	9,025	9,116
Other receivables	10	2,968,076	2,654,696
Taxation – net		133,820	85,880
Bank balances	11	22,063	34,605
		4,390,137	3,542,765
TOTAL ASSETS		4,869,123	4,374,875

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

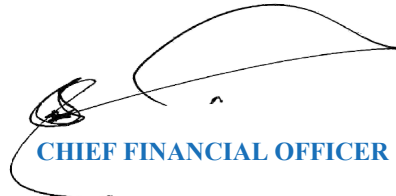

DIRECTOR

TELECARD LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	Note	Mar 31, 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in '000') -----			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital authorised			
400,000,000 (2023: 400,000,000) ordinary shares of Rs. 10/- each			
		4,000,000	4,000,000
Capital reserves			
Issued, subscribed and paid-up capital	12	3,386,250	3,386,250
Accumulated loss		(384,916)	(610,177)
		3,001,334	2,776,073
NON-CURRENT LIABILITIES			
Long-term financing	13	597,048	617,718
Lease liabilities	14	318	1,878
Deferred liabilities		7,169	6,723
		604,535	626,319
CURRENT LIABILITIES			
Trade and other payables	15	1,037,449	714,035
Unclaimed dividend		4,394	4,394
Accrued interest / mark-up		72,336	75,342
Current portion of long term financing and lease liabilities	16	149,075	178,712
		1,263,254	972,483
Contingencies & commitments	17		
TOTAL EQUITY AND LIABILITIES		4,869,123	4,374,875

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

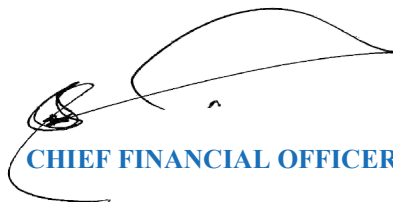
TELECARD LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months ended		Quarter ended	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
----- (Rupees in '000') -----				
Revenue – net	1,803,826	1,233,464	520,904	442,285
Direct costs	(1,191,348)	(688,969)	(327,968)	(239,788)
Gross profit	612,478	544,495	192,936	202,497
Distribution costs and administrative expenses	(913,622)	(355,855)	(650,666)	(120,926)
Other income	625,472	14,824	627,958	700
	(288,150)	(341,031)	(22,708)	(120,226)
Operating profit	324,328	203,464	170,228	82,271
Finance costs	(74,645)	(82,893)	(24,109)	(27,017)
Profit before taxation	249,683	120,571	146,119	55,254
Taxation	(24,422)	(10,540)	9,642	(9,217)
Net Profit for the period	225,261	110,031	155,761	46,037
Earning per share - basic and diluted (rupees)	0.67	0.32	0.46	0.14

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

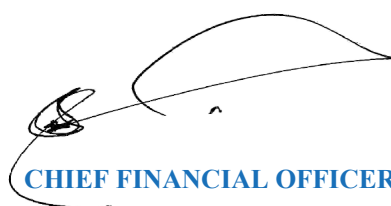
TELECARD LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF OTHER
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months ended		Quarter ended	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	----- (Rupees in '000') -----			
Net Profit for the period	225,261	107,777	155,761	38,277
Other comprehensive income	-	-	-	-
Total comprehensive Income for the period	225,261	107,777	155,761	38,277

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER




DIRECTOR

TELECARD LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Issued, subscribed and paid-up capital	Accumulated loss	Total
	----- (Rupees in '000') -----		
Balance as at June 30, 2022 - (Audited)	3,150,000	(510,046)	2,639,954
Net profit for the period	-	110,031	110,031
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	110,031	110,031
Issuance of bonus	236,250	(236,250)	-
Balance as at Mar 31, 2023 - (Un-audited)	<u>3,386,250</u>	<u>(636,265)</u>	<u>2,749,985</u>
Balance as at June 30, 2023 - (Audited)	3,386,250	(610,177)	2,776,073
Net profit for the period	-	225,261	225,261
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	225,261	225,261
Balance as at Mar 31, 2024 - (Un-audited)	<u>3,386,250</u>	<u>(384,916)</u>	<u>3,001,334</u>

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

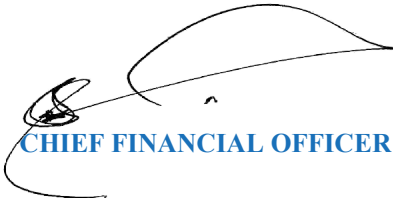

DIRECTOR

TELECARD LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months ended	
	Mar 31, 2024	Mar 31, 2023
	----- (Rupees in '000') -----	
Cash generated from operations	181,309	188,303
Income tax paid	(47,940)	(64,940)
Finance cost paid	(73,901)	(77,282)
Finance cost against lease liabilities paid	(1,350)	(1,350)
	(123,191)	(143,572)
Net Cash generated from operating activities	58,118	44,731
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(12,289)	(10,181)
Long-term investment	(15,000)	-
Proceeds from disposal of fixed assets	-	2,800
	(27,289)	(7,381)
CASH FLOWS FROM FINANCING ACTIVITY		
Payment made against diminishing musharakah	(36,174)	(23,800)
Principal paid against lease liability	(7,197)	(9,581)
Net cash used in investing activities	(43,371)	(33,381)
Net increase / (decrease) in cash and cash equivalents	(12,542)	3,970
Cash and cash equivalents at the beginning of the period	34,605	4,231
Cash and cash equivalents at the end of the period	22,063	8,201

The annexed notes from 1 to 22 form an integral part of these unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TELECARD LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. THE COMPANY AND ITS OPERATIONS

Telecard Limited (the Company) was incorporated in Pakistan on October 29, 1992 as a public limited company under the repealed Companies Ordinance, 1984 (the Ordinance), [Repealed with the enactment of Companies Act, 2017]. The shares of the Company are listed on the Pakistan Stock Exchange. The Company itself and through its subsidiary is licensed to provide fully integrated telecommunication services, these include basic wireless telephony, long distance and international services.

The registered office of the Company is located at World Trade Centre 75-East Blue Area, Fazal-ul-Haq road, Islamabad. The principal place of business of the Company is located at World Trade Centre, 10-Khayaban-e-Roomi, Clifton, Karachi while the site office is situated at B-1, SITE area, Manghopir road, Karachi.

The regional offices of the Company are situated at the following:

- House no. 1 White House Lane near Aitchison College, Sundreas Road, Zaman Park, Lahore.
- Near Guttwala Bridge Sheikhpura Road, Faisalabad.
- 4th Floor, Evacuee Trust Property Board Building Opposite PTCL Dera Adda Exchange Multan.

2. BASIS OF PREPARATION

The condensed interim unconsolidated financial statements has been prepared for the nine months period ended March 31, 2024 in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act 2017. In case where the requirements differ, the provisions of or directives issued under the Companies Act 2017 shall prevail.

The condensed interim unconsolidated financial statements is being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange vide section 237 of the Companies Act,

The condensed interim unconsolidated financial statements does not include all the information and disclosures required in an annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended June 30, 2023.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The preparation of condensed interim unconsolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, income or expenses. Actual results may differ from these

The accounting policies, estimates, judgments and methods of computation adopted for the preparation of the condensed interim unconsolidated financial statements are same as those applied in the preparation of the annual financial statements of the Company as at and for the year ended June 30, 2023.

		Mar 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	---- (Rupees in '000) ----	
4. PROPERTY, PLANT AND EQUIPMENT			
4.1 Operating fixed assets			
Opening net book value		300,503	356,005
Additions during the period / year	4.1.1	12,289	12,941
		<u>312,792</u>	<u>368,946</u>
Net book value of disposals during the period / year		-	-
Depreciation charged during the period / year		(15,937)	(68,443)
		<u>(15,937)</u>	<u>(68,443)</u>
		<u>296,855</u>	<u>300,503</u>
4.1.1 Details of additions during the current period / year are as follows:			
Owned			
Apparatus, plant and equipment		10,037	11,128
Computers & accessories		1,871	1,197
Vehicles		-	-
Furniture, fixtures and office equipment		382	616
		<u>12,289</u>	<u>12,941</u>
5. INTANGIBLE ASSETS			
At cost			
Local loop (LL) license		8,120	8,120
Long distance international (LDI) license		29,029	29,029
		<u>37,149</u>	<u>37,149</u>
Accumulated amortisation to date		(36,528)	(35,062)
		<u>621</u>	<u>2,087</u>
6. RIGHT-OF-USE ASSETS			
Opening net book value		9,612	21,763
Depreciation for the period		(6,776)	(12,151)
Closing net book value		<u>2,836</u>	<u>9,612</u>
7. LONG-TERM INVESTMENTS			
7.1	During the period, pursuant to the share purchase agreement dated November 23, 2023, the Company has acquired 314,220 (62.84%) shares of Hallmark Company Limited @ Rs. 47.74/- per share on December 01, 2023.		
8. SHORT-TERM INVESTMENT			
8.1	During the period, the Company through resolution by circulation dated December 19, 2023 have approved entering into a share purchase agreement with Hallmark Company Limited (a direct subsidiary of the Company) for the sale and transfer of the entire shareholding of Supernet Limited (i.e. 100,216,722 shares constituting approximately 81.18% of the issued & paid-up capital of Supernet Limited) to Hallmark Company Limited. Accordingly, this is being classified as short-term investment.		
	The Company has sold the 1st Tranche of its shareholding in Supernet Limited (i.e. 62,956,672 shares constituting 51% of the issued and paid-up capital of Supernet Limited) to Hallmark Company Limited in accordance with the terms of the Share Purchase Agreement dated 15 February 2024.		
9. ACCRUED MARK-UP			
Mark-up on loan to third parties		9,025	9,116

Mar 31, 2024 (Un-audited)	June 30, 2023 (Audited)
---- (Rupees in '000') ----	

10. OTHER RECEIVABLES**Considered good**

Karachi Relief Rebate Package	-	349,954
Due from PTCL against ICH	-	96,041
In Escrow account with PTA	352,594	352,594
Pakistan Telecommunication Authority - APC for USF	1,547,559	1,547,559
Pakistan Telecommunication Authority - ARFSF	118,135	118,135
Pakistan Telecommunication Authority - others	117,197	117,197
Claim against a bank	998	998
Due from a contractor	3,716	3,493
Punjab Revenue Authority (PRA)	34,956	34,956
Others	792,921	33,769
	2,968,076	2,654,696

Considered doubtful

Pakistan Telecommunication Authority	76,428	76,428
Karachi Relief Rebate Package	349,954	-
Others	74,507	-
Due from PTCL against WPS	243,890	243,890
	744,779	320,318
Loss allowance for receivables considered doubtful	(744,779)	(320,318)
	-	-
	2,968,076	2,654,696

11. BANK BALANCES**In current accounts**

Local currency	5,027	2,408
Foreign currency	49	9
	5,076	2,417

In saving accounts

Local currency	16,987	32,188
	22,063	34,605

12. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

315,000 ordinary shares of Rs. 10/each	3,150,000	3,150,000
Bonus shares allotted during the period / year	236,250	236,250
	3,386,250	3,386,250

Mar 31, 2024 (Un-audited)	June 30, 2023 (Audited)
---- (Rupees in '000') ----	

13. LONG TERM FINANCING

Secured

Diminishing musharakah	-	36,614
Current maturity shown under current liabilities	-	(24,000)
	-	12,614

Term finance certificates	744,286	752,342
Current maturity shown under current liabilities	(147,238)	(147,238)
	597,048	605,104
	597,048	617,718

14. LEASE LIABILITIES

Lease liabilities	2,155	9,352
Current portion of lease liabilities	(1,837)	(7,474)
	318	1,878

15. TRADE AND OTHER PAYABLES

Pakistan Telecommunication Company Limited (PTCL)

Interconnect operators	118,882	9,581
Others	139,697	159,452
	258,579	169,033

Other payables

Current accounts with related parties	385,741	304,797
Accrued liabilities	261,814	194,339
Contract liability to customers	772	772
Workers' welfare fund	4,964	4,964
Others	125,579	40,130
	778,870	545,002
	1,037,449	714,035

16. CURRENT PORTION OF LONG TERM FINANCING AND LEASE LIABILITIES

Current maturity of diminishing musharakah	-	24,000
Term finance certificates	147,238	147,238
Current maturity of lease liability	1,837	7,474
	149,075	178,712

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

There has been no significant change in the status of contingencies as reported in the annual unconsolidated financial statements for the year ended June 30, 2023.

Nine months ended	
Mar 31, 2024	Mar 31, 2023

17.2 Commitments

Counter guarantees given to banks

39,000	47,225
--------	--------

18. TRANSACTIONS WITH RELATED PARTIES

The related parties include a subsidiary company, entities having directors in common with the Company, major shareholders of the Company, directors and other key management personnel and retirement benefit plans. Transactions with related parties, other than those disclosed elsewhere in the financial statements are as under:

Nine months ended	
Mar 31, 2024	Mar 31, 2023

Subsidiary of wholly owned subsidiary company

Supernet E-Solutions (Private) Limited

Services received

-	36
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Key Management Personnel

Remuneration and benefits

87,648	83,713
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Staff retirement benefits - provident fund

2,283	2,021
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19. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements for the year ended June 30, 2023.

20. CORRESPONDING FIGURES

Certain corresponding figures have been reclassified and rearranged for the purpose of better presentation, however, there were no material reclassifications.

21. AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorised for issue on **29 April 2024** by the Board of Directors of the Company.

22. GENERAL

Figures have been rounded off to the nearest thousand rupees except as stated otherwise.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR