



1st Quarterly Report September 30, 2024



Company Information

Board of Directors

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

Board Audit Committee

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

Human Resource & Remuneration Committee

Mr. Asad Mujtaba Naqvi(Chairman)
Ms. Naeen Ahmed
Mrs. Fabzia Ahsen

Chief Executive Officer

Mr. Syed Aamir Hussain

Legal Advisor

Mohsin Tayebaly & Co.

Chief Financial Officer

Mr. 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** are pleased to present the Financial Statements and an overview of the Company's performance for the period ended September 30, 2024.

Financial Performance

On a consolidated basis, the Company recorded revenue of Rs. 2.211 billion, compared to Rs. 2.109 billion in the previous financial period. Direct costs for the period were higher than the preceding period, resulting in a Gross Profit of Rs. 559 million, down from Rs. 604 million.

Administrative and distribution expenses increased compared to the corresponding period, while finance costs decreased relative to the previous financial period.

The consolidated profit after taxation stood at Rs. 93 million, compared to Rs. 167 million in the corresponding period, with earnings per share at Rs. 0.15, down from Rs. 0.40.

For the standalone results, revenue for the period ended September 30, 2024, was Rs. 472 million, compared to Rs. 645 million in the corresponding period. This decline was primarily due to a reduction in LDI traffic. Direct costs were lower, reflecting the reduction in revenue, leading to a Gross Profit of Rs. 152 million, compared to Rs. 182 million in the corresponding period.

Administrative and distribution expenses were higher than in the same period last year. However, finance costs for the quarter declined due to lower interest rates.

The Company posted a profit after taxation of Rs. 14 million for the period, compared to Rs. 9 million in the corresponding period, with earnings per share improving to Rs. 0.04 from Rs. 0.03.

Future Prospects

The Company remains committed to expanding its revenue streams with a clear vision and unwavering dedication to sustainable growth.

On behalf of the Boar

A handwritten signature in black ink, appearing to read "Syed Aamir Hussain", is written over a horizontal line.

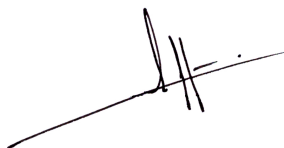
Syed Aamir Hussain
Chief Executive Officer & Director

October 30 2024

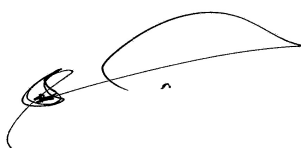
TELECARD LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024	June 30, 2024
----- (Rupees in '000') -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	691,555	707,303
Intangible assets		74,238	73,441
Right-of-use assets	5	47,608	50,406
		<u>813,401</u>	<u>831,150</u>
Long-term deposits		63,227	60,309
Deferred taxation		87,162	73,995
		<u>963,790</u>	<u>965,454</u>
CURRENT ASSETS			
Communication stores		990,993	262,037
Trade debts		2,713,361	2,219,488
Loans and advances		231,233	817,058
Deposits and prepayments		1,611,274	403,121
Accrued mark-up		9,250	9,035
Other receivables	6	2,699,618	2,789,156
Taxation – net		163,501	184,861
Cash and bank balances		463,479	739,440
		<u>8,882,709</u>	<u>7,424,196</u>
TOTAL ASSETS		<u><u>9,846,499</u></u>	<u><u>8,389,650</u></u>

The annexed notes from 1 to 13 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

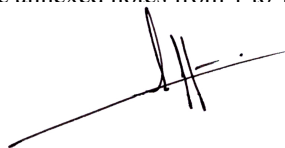


DIRECTOR

TELECARD LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

	Note	September 30, 2024	June 30, 2024
----- (Rupees in '000') -----			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
400,000,000 (June 30, 2024: 400,000,000) ordinary shares of Rs. 10/- each			
		<u>4,000,000</u>	<u>4,000,000</u>
Issued, subscribed and paid-up capital	7	3,386,250	3,386,250
Exchange translation reserve		87,091	96,852
Unappropriated profit		<u>335,535</u>	<u>285,561</u>
Capital and reserves attributable to the owners of the Holding Group		3,808,876	3,768,663
Non-controlling interest		<u>795,258</u>	<u>752,310</u>
TOTAL EQUITY		<u>4,604,134</u>	<u>4,520,973</u>
NON-CURRENT LIABILITIES			
Long-term financing	8	328,604	455,140
Lease liabilities		30,053	37,251
Deferred liabilities		<u>10,178</u>	<u>10,092</u>
		368,835	502,483
CURRENT LIABILITIES			
Trade and other payables	9	4,388,573	2,914,770
Unclaimed dividend		4,394	4,417
Accrued interest/mark-up		113,795	141,601
Current portion of long term financing and lease liabilities		<u>366,768</u>	<u>305,406</u>
		4,873,530	3,366,194
Contingencies & commitments	10		
TOTAL EQUITY AND LIABILITIES		<u>9,846,499</u>	<u>8,389,650</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

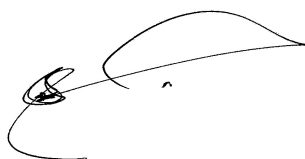
TELECARD LIMITED
CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Sep 30, 2024	Sep 30, 2023
	---- (Rupees in '000') ----	
	(Un-audited)	(Un-audited)
Revenue – net	2,210,946	2,108,850
Direct costs	<u>(1,652,344)</u>	<u>(1,504,961)</u>
Gross profit	558,602	603,889
Administrative & distribution costs	<u>(376,597)</u>	<u>(286,752)</u>
Other operating expenses	-	-
Other income	<u>4,576</u>	<u>(29,567)</u>
	<u>(372,021)</u>	<u>(316,319)</u>
Operating profit	186,581	287,570
Finance costs	<u>(31,030)</u>	<u>(55,549)</u>
Profit before taxation & levy	155,551	232,021
Levy	<u>(4,354)</u>	-
Profit before taxation	151,197	232,021
Taxation	<u>(58,274)</u>	<u>(65,228)</u>
Profit / (loss) for the year	<u>92,923</u>	<u>166,793</u>
Profit / (loss) is attributable to:		
Owners of the Holding Group	49,975	136,570
Non-controlling interests	<u>42,948</u>	<u>30,223</u>
	<u>92,923</u>	<u>166,793</u>
Earning / (loss) per share - basic & diluted - (Rupees)	<u>0.15</u>	<u>0.40</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER




DIRECTOR

TELECARD LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Three month Ended</u>	
	<u>Sep 30,</u>	<u>Sep 30,</u>
	<u>2024</u>	<u>2023</u>
	--- (Rupees in '000') ---	
Net profit / (loss) for the year	92,923	166,793
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operation	(9,761)	6,115
Total comprehensive income / (loss) for the year	<u>83,162</u>	<u>172,908</u>
Total comprehensive income / (loss) attributable to:		
Owners of the Holding Group	40,214	142,685
Non-controlling interests	42,948	30,223
	<u>83,162</u>	<u>172,908</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.



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CHIEF FINANCIAL OFFICER

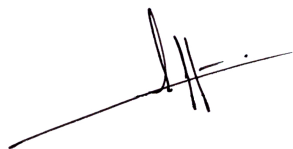


DIRECTOR

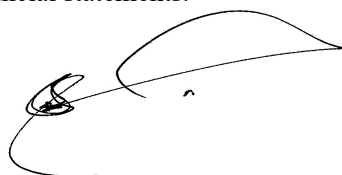
TELECARD LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Attributable to the owner of Holding Co.				Total
	Issued subscribed paid-up capital	Unappropriated profit	Exchange translation reserve	Non - controlling interest	
	----- (Rupees in '000') -----				
Balance as at June 30, 2023 (Audited)	3,386,250	720,927	104,314	283,838	4,495,329
Net loss for the period	-	136,571	6,115	30,223	172,909
Other comprehensive income	-				
Total comprehensive income / (loss) for the year	-	136,571	6,115	30,223	172,909
Balance as at September 30, 2023 (Un-audited)	3,386,250	857,498	110,429	314,061	4,668,238
Balance as at June 30, 2024 (Audited)	3,386,250	285,560	96,852	752,310	4,520,973
Net Profit/(loss) for the period	-	49,975	(9,761)	42,948	83,162
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	49,975	(9,761)	42,948	83,162
Total comprehensive loss for the year	-	49,975	(9,761)	42,948	83,162
Balance as at September 30, 2024 (Un-audited)	3,386,250	335,535	87,091	795,258	4,604,135

The annexed notes from 1 to 13 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TELECARD LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTOR ENDED SEPTEMBER 30, 2024

Three month Ended	
Sep 30,	Sep 30,
2024	2023
(Uu-audited)	(Uu-audited)
--- (Rupees in '000') ---	

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations	39,747	229,560
Income tax paid	(50,081)	(31,301)
Finance costs paid	(58,863)	(46,163)
Retirement benefits paid	(250)	(152)
Net cash generated from operating activities	(69,447)	151,944

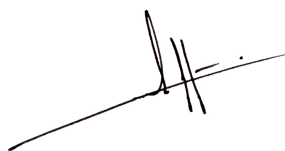
CASH FLOWS FROM INVESTING ACTIVITIES

Additions to property, plant and equipment	(53,735)	(86,906)
Net cash used in investing activities	(53,735)	(86,906)

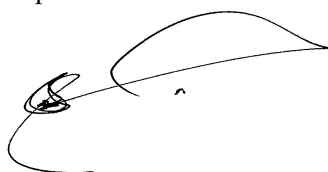
CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long-term finances-net	(126,536)	22,868
Lease rentals against right-of-use assets	(8,704)	(5,163)
Short-term running financing- net	(7,779)	(6,756)
Net cash used in financing activities	(143,019)	10,949
Exchange difference on translation of foreign subsidiary	(9,761)	6,115
Net increase/ (decrease) in cash and cash equivalents	(275,962)	82,102
Cash and cash equivalents at the beginning of the period	739,440	219,646
Cash and cash equivalents at the end of the period	463,478	301,748

The annexed notes from 1 to 13 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TELECARD LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

1. THE GROUP AND ITS OPERATIONS

The Group comprises of:

- > Telecard Limited - Holding Company
- > Hallmark Company Limited- Subsidiary Company
- > Supernet Limited - Subsidiary Company
- > 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 ZSE - 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.

The Hallmark Company Limited (HCL) was incorporated as a Public Limited Company on 31 October, 1981 under the repealed Companies Act, 1913, now the Companies Act, 2017, and subsequently obtained registration under the repealed Insurance Act, 1938, (now the Insurance Ordinance, 2000) as an insurer. Subsequently, on application from the Company, the insurance license of the Company was got revoked from the SECP Insurance Division, vide the S.R.O.1079(I)/2016 dated 22 November, 2016. Consequently, the principal activity was changed, and the Company engaged in trading of computer and allied I.T. equipment. Currently the Company is mainly engaged in I.T. Enabled services.

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 81.18% 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 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 consolidated financial statements are same as those applied in preparing the consolidated financial statements for the year ended June 30, 2024.

	Note	Sep 30, 2024 (Un-audited) -- (Rupees in '000) --	June 30, 2024 (Audited)
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets		691,555	707,303
4.1 Operating fixed assets			
Opening net book value		707,303	618,667
Additions during the period / year		53,735	285,133
		<u>761,038</u>	<u>903,800</u>
Net book value of disposal during the period / year		-	(7,078)
Depreciation charged during the period / year		(69,483)	(189,419)
		<u>(69,483)</u>	<u>(196,497)</u>
		<u>691,555</u>	<u>707,303</u>
5. RIGHT-OF-USE ASSETS			
Opening net book value		50,406	17,879
Remeasurement of lease		-	52,749
Depreciation for the year		(2,798)	(20,222)
Closing net book value		<u>47,608</u>	<u>50,406</u>

Sep 30, June 30,
2024 2024
(Un-audited) (Audited)
--- (Rupees in '000') ---

6. OTHER RECEIVABLES

Considered good

Karachi Relief Rebate	349,953	349,954
Amount withheld by PTCL against PTA-Escrow	96,041	96,041
In Escrow account with PTA	345,594	397,594
Pakistan Telecommunication Authority - APC for USF	1,547,559	1,547,559
Pakistan Telecommunication Authority - ARFSF	48,135	118,135
Pakistan Telecommunication Authority - others	117,197	117,197
Claim against a bank	998	-
Insurance claims	5,547	5,547
Due from a contractor	3,004	3,778
Punjab Revenue Authority (PRA)	34,956	34,956
Deposit with FBR under tax amnesty scheme	2,991	-
Others	147,643	118,395
	<u>2,699,618</u>	<u>2,789,156</u>

Considered doubtful

Due from PTCL against WPS	-	-
Pakistan Telecommunication Authority	-	-
Loss allowance for receivables considered doubtful	-	-
	<u>-</u>	<u>-</u>
	<u>2,699,618</u>	<u>2,789,156</u>

7. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Sep 30, 2024	June 30, 2024	Sep 30, 2024	June 30, 2024
Number of shares		-- (Rupees in '000) --	
<u>338,625,000</u>	<u>338,625,000</u>	<u>3,386,250</u>	<u>3,386,250</u>

8. LONG-TERM FINANCING

Secured

From banks and financial institutions

Term Finance	475,842	602,378
Diminishing Musharaka	-	-
	<u>475,842</u>	<u>602,378</u>

Current maturity:

Term Finance	(147,238)	(147,238)
Diminishing Musharaka	-	-
Current maturity shown under current liabilities	<u>(147,238)</u>	<u>(147,238)</u>
	<u>328,604</u>	<u>455,140</u>

Sep 30, June 30,
2024 2024
(Un-audited) (Audited)
-- (Rupees in '000) --

9. TRADE AND OTHER PAYABLES

Pakistan Telecommunication Group Limited (PTCL)

Interconnect operators	3,779	24,015
Others	3,316,941	2,220,994
	3,320,720	2,245,009

Other payables

Contractual liability to customers	766	9,644
Advances from customer	772	2,582
Accrued liabilities	518,270	529,649
Payable to employees provident fund	2,782	3,293
Workers' welfare fund	8,154	12,717
Others	537,109	111,876
	1,067,853	669,761
	4,388,573	2,914,770

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, 2024.

(b) Commitments

10.2 Counter guarantees given to banks 39.00 39.00

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:

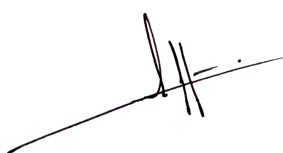
Provident fund contribution during the period	15,612	14,778
	15,612	14,778
	15,612	14,778

12. DATE OF AUTHORISATION FOR ISSUE

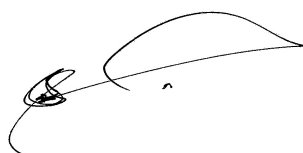
These financial statements were authorized for issue on 30 October 2024 by the board of directors of the

13. GENERAL

Figures in these financial statements have been rounded off to the nearest thousand rupees, unless otherwise



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CHIEF FINANCIAL OFFICER



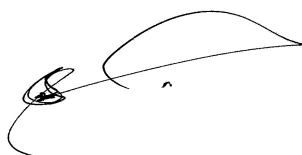
DIRECTOR

TELECARD LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEP 30, 2024

	Note	Sep 30, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	4	291,722	295,140
Right-of-use assets		42,164	44,452
Intangible assets	5	-	133
		333,886	339,725
Long-term investment		130,355	130,355
Deferred taxation		20,335	20,335
Long-term deposits		55,558	52,640
		540,134	543,055
CURRENT ASSETS			
Trade debts	6	937,080	931,956
Stock-in-trade		24,823	24,823
Due from related parties		667,448	632,118
Loans and advances		31,233	83,235
Deposits and prepayment		38,379	62,112
Accrued Mark-up / profit		9,250	9,035
Other receivables	7	2,728,755	2,671,435
Taxation – net		114,611	108,814
Bank balances		10,977	54,292
		4,562,556	4,577,820
TOTAL ASSETS		5,102,689	5,120,875



Chief Executive Officer



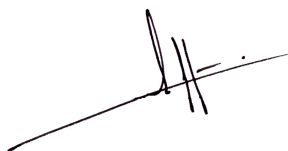
Chief Financial Officer



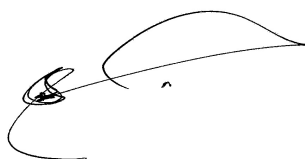
Director

	Note	Sep 30, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
400,000,000 (2024: 400,000,000) Ordinary shares of Rs.10 each		<u>4,000,000</u>	<u>4,000,000</u>
Issued, subscribed and paid-up		3,386,250	3,386,250
Unappropriated loss	8	<u>(347,556)</u>	<u>(361,775)</u>
		<u>3,038,694</u>	<u>3,024,475</u>
NON-CURRENT LIABILITIES			
Long-term financing		<u>328,604</u>	<u>455,140</u>
Lease liabilities		<u>24,436</u>	<u>31,096</u>
Deferred liabilities		<u>7,405</u>	<u>7,319</u>
		<u>360,444</u>	<u>493,555</u>
CURRENT LIABILITIES			
Trade and other payables	9	<u>1,388,089</u>	<u>1,303,890</u>
Unclaimed dividends		<u>4,394</u>	<u>4,394</u>
Accrued interest / Mark-up	10	<u>149,858</u>	<u>133,285</u>
Current portion of long term financing and lease liabilities	11	<u>161,209</u>	<u>161,276</u>
		<u>1,703,551</u>	<u>1,602,845</u>
CONTINGENCIES AND COMMITMENTS	12	-	-
TOTAL EQUITY AND LIABILITIES		<u><u>5,102,689</u></u>	<u><u>5,120,875</u></u>

The annexed notes from 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

TELECARD LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Note	Sep 30, 2024	Sep 30, 2023
----- (Rupees in '000) -----			
REVENUE – net		471,511	645,398
Direct costs	13	(319,057)	(463,628)
GROSS PROFIT		<u>152,454</u>	<u>181,770</u>
Distribution costs and administrative expenses		(142,020)	(120,007)
Exchange gain / (loss)		148	(2,802)
Other income		35,281	78
		<u>(106,591)</u>	<u>(122,731)</u>
OPERATING PROFIT		<u>45,864</u>	<u>59,039</u>
Finance costs		(20,117)	(42,478)
PROFIT BEFORE TAXATION & LEVY		<u>25,747</u>	<u>16,561</u>
Taxation & Levy	14	(11,528)	(7,358)
PROFIT FOR THE PERIOD		<u><u>14,219</u></u>	<u><u>9,203</u></u>
PROFIT PER SHARE - Basic and diluted (Rupees)		<u><u>0.04</u></u>	<u><u>0.03</u></u>

The annexed notes from 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

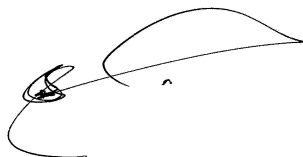
TELECARD LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	<u>Three months ended</u>	
	<u>Sep 30,</u> <u>2024</u>	<u>Sep 30,</u> <u>2023</u>
	----- (Rupees in '000) -----	
Profit for the period	14,219	9,203
Other comprehensive income	-	-
Total comprehensive profit	<u><u>14,219</u></u>	<u><u>9,203</u></u>

The annexed notes from 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer

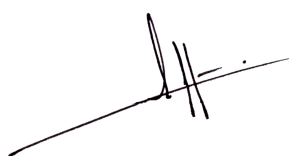


Director

TELECARD LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Issued, subscribed and paid-up	Unappropriated (loss)	Total
	----- (Rupees in '000) -----		
Balance as at June 30, 2023 (Audited)	3,386,250	(610,177)	2,776,073
Net profit for the period	-	9,203	9,203
Other comprehensive income	-	-	-
Total comprehensive profit	-	9,203	9,203
Balance as at Sep 30, 2023 (Unaudited)	3,386,250	(600,974)	2,785,276
Balance as at June 30, 2024 (Audited)	3,386,250	(361,775)	3,024,475
Net profit for the period	-	14,219	14,219
Other comprehensive income	-	-	-
Total comprehensive loss	-	14,219	14,219
Balance as at Sep 30, 2024 (Unaudited)	3,386,250	(347,556)	3,038,694

The annexed notes from 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director


TELECARD LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
 (Rs. in '000)	
CASH FLOW FROM OPERATING ACTIVITIES	25,747	16,561
Depreciation	5,398	14,823
Depreciation on right-of-use assets	2,288	1,089
Provision for gratuity	86	110
Financial charges	19,950	39,949
Amortization of intangible assets	133	489
	<u>27,855</u>	<u>56,460</u>
Profit before working capital changes	53,602	73,021
(Increase) / decrease in current assets		
Trade debts	(5,124)	(166,481)
Loans and advances	52,002	8,912
Deposits, prepayments and accrued markup	23,518	(32,018)
Other receivables	(57,320)	(2,512)
	13,076	(192,100)
Increase from creditors, accrued and other liabilities	84,199	162,573
Cash generated from operations	150,877	43,495
Income tax paid	(17,326)	(25,908)
Finance cost paid	(2,393)	(15,816)
Long term loans	(164,784)	(6,000)
	<u>(184,503)</u>	<u>(47,724)</u>
Net cash generated from operating activities	(33,626)	(4,229)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(1,980)	(2,913)
Net cash used in investing activities	(1,980)	(2,913)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease rentals against right-of-use assets	(7,709)	(5,038)
Net cash flow from financing activities	(7,709)	(5,038)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(43,315)	(12,180)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	54,292	34,605
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>10,977</u>	<u>22,425</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

1. THE COMPANY AND ITS OPERATIONS

Telecard Limited (the Company) was incorporated in Pakistan on October 29, 1992 as a public limited company and registered under the 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 Limited. The Company itself and through its subsidiaries is licensed to provide fully integrated telecommunication services, including basic wireless telephony, long distance and international services and payphones.

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 OF CONDENSED FINANCIAL STATEMENTS

These condensed financial statements have been prepared in accordance with the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and as per the requirements of International Accounting Standard(IAS) - 34 "Interim Financial Reporting", as applicable in Pakistan. The condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2024.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these financial statements are same as those applied in preparing the financial statements for the year ended June 30, 2024.

	Note	September 30, 2024	June 30, 2024
	 (Rs. in '000)	
4. PROPERTY, PLANT AND EQUIPMENT	4.1	291,722	295,140
Operating fixed assets		291,722	295,140
4.1. Operating fixed assets			
Opening net book value		295,140	300,503
Additions during the period / year	4.1.1	1,980	34,045
		297,120	334,548
Disposal during the period / year		-	7,451
Accumulated depreciation on disposals		-	(373)
Depreciation charged during the period / year		5,398	32,331
		5,398	39,409
		291,722	295,140

September 30, June 30,
2024 2024
..... (Rs. in '000)

4.1.1. Details of additions / deletions during the current period are as follows:

Owned

Aparatus, plant and equipment
Computers and related accessories
Vehicles
Furniture, fixtures and office equipment

719	12,463
980	1,871
-	19,329
281	382
1,980	34,045

5. INTANGIBLE ASSETS

Wireless local loop (WLL) license
Long distance International (LDI) license

Disposal Cost
Amortisation / (disposal) to-date

8,120	8,120
29,029	29,029
37,149	37,149
-	-
(37,149)	(37,016)
-	133

6. TRADE DEBTS

Unsecured - Considered good

Trade debts
Related parties

801,708	796,584
135,372	135,372
937,080	931,956

Considered doubtful trade debts
Loss allowance for ECLs

64,607	64,607
(64,607)	(64,607)
937,080	931,956

7. OTHER RECEIVABLES

Considered good

Karachi Relief Rebate Package
Due from PTCL against PTA-Escrow
In Escrow account with PTA
Pakistan Telecommunication Authority (PTA) - APC for ASF
Pakistan Telecommunication Authority (PTA) - ARFSF
Pakistan Telecommunication Authority (PTA) - Others
Due from a contractor
Punjab Revenue Authority (PRA)
Others

349,954	349,954
96,041	96,041
397,594	397,594
1,547,559	1,547,559
118,135	118,135
117,197	117,197
3,840	3,778
34,956	34,956
63,479	6,221
2,728,755	2,671,435

Considered doubtful

Due from PTCL against WPS
Receivable from PTA

Provision for other receivables considered doubtful

-	-
-	-
-	-
2,728,755	2,671,435

	September 30, 2024	June 30, 2024
 (Rs. in '000)	
8. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
September 30, 2024	338,625	338,625
June 30, 2024	338,625	338,625
Number of shares		
<u>338,625,000</u>	<u>338,625</u>	<u>338,625</u>
	September 30, 2024	June 30, 2024
 (Rs. in '000)	
9. TRADE AND OTHER PAYABLES		
Interconnect operators	3,779	24,015
Others	258,176	234,373
	<u>261,955</u>	<u>258,388</u>
Other payables		
Current accounts with related parties	501,802	506,844
Advances from customers	766	2,583
Accrued liabilities	398,309	432,467
Contract liability to customers	772	772
Workers' Welfare Fund	4,964	9,927
Others	219,522	92,909
	<u>1,126,134</u>	<u>1,045,502</u>
	<u>1,388,089</u>	<u>1,303,890</u>
10. ACCRUED MARK-UP		
On Secured:		
Interest / mark-up against financing	108,412	87,218
	<u>108,412</u>	<u>87,218</u>
On Unsecured:		
Others	1,697	1,697
Current accounts with related parties	39,750	44,370
	<u>149,858</u>	<u>133,285</u>
	September 30, 2024	June 30, 2024
 (Rs. in '000)	
11. Current portion of long term financing and lease liabilities		
Current maturity of term finance certificates	147,238	147,238
Current maturity of lease liabilities	13,971	14,036
	<u>161,209</u>	<u>161,274</u>

12. CONTINGENCIES AND COMMITMENTS

(a) Contingencies

12.1. There has been no change in the status of contingencies reported in the financial statements for the year ended June 30, 2024.

(b) Commitments

12.2. Counter guarantees given to banks 1,762 1,762

Three months ended

Note	September 30, 2024	September 30, 2023
 (Rs. in '000)	

13. DIRECT COSTS

Interconnect charges	13,703	24,838
Network Media charges	237,673	367,407
Network site Rent	12,916	13,549
Network site utilities and maintenance	37,500	32,458
Insurance	577	192
Annual regulatory charges	9,497	9,312
Depreciation	4,770	14,294
Depreciation on right of use assets	2,288	1,089
Amortization of intangible assets	133	489
	<u>319,057</u>	<u>463,628</u>

14. TAXATION

Current	11,528	7,358
Deferred	-	-
	<u>11,528</u>	<u>7,358</u>

15. TRANSACTIONS WITH RELATED PARTIES

The related parties include entities having directors in common with the Company, directors and other key management personnel. Transactions with related parties are as under:

Services provided by related parties 4,324 14,490

16. DATE OF AUTHORISATION FOR ISSUE

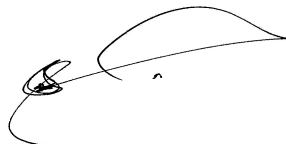
These financial statements were authorised for issue on 30 October 2024 by the Board of Directors of the Company.

17. GENERAL

Figures have been rounded off to the nearest thousand rupees.



Chief Executive Officer



Chief Financial Officer



Director