



Half Yearly Report December 31, 2024





Company Information

Board of Director

Mr. S. M. Pervez Sadiq (Chairman)
Mr. Syed Aamir Hussain (CEO)
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

Chief Financial Officer

Mr. Syed Hashim Ali

Company Secretary

Mr. Waseem Ahmad

Banks

Habib Metropolitan Bank Ltd.
Meezan bank Ltd.
Bank Al – Habib Ltd.
Silk Bank Ltd.
Habib Bank Ltd.

Registrar and Share Transfer Office

Jwaffs Registrar Services (Pvt.) Ltd.
407-408, 4th floor, Al – Ameera Centre
Shahrah-e-Iraq Saddar, Karachi

Registered Office

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

Corporate Officer

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 December 31, 2024.

Financial Performance

On a consolidated basis, the Company has reported a topline revenue of Rs. 5.41 billion as opposed to a revenue of Rs. 5.27 billion. The Gross Profit (G.P) is at Rs. 1.15 billion as against a G.P of Rs. 1.36 billion during the corresponding financial period. The G.P has decreased 15% on a consolidated basis, primarily due to rising cost of doing business. The profit before tax stood at Rs. 329 million against Rs. 521 million for the corresponding period. The Earning per Share (EPS) is Rs. 0.35 in comparison to Rs. 0.97 in the related period.

On a standalone basis, the top line revenue for the period was at Rs. 1.03 billion against Rs. 1.28 billion. This was 20% lower, resulting in a reduction of G.P of Rs. 287 million compared to Rs. 420 million in the corresponding period.

There was a nominal increase in administrative and distribution cost, as a result the Company reported a profit after taxation of Rs. 26 million compared to Rs. 70 million previously. The EPS stood at Rs. 0.08 compared to Rs. 0.21 in the corresponding period.

Future Prospects

Our Company is strategically positioned to leverage its experienced and skilled human resources, established presence in the enterprise segment, and well-functioning business lines to seize opportunities in the technology sector. This focused approach aims to drive revenue growth, boost profitability, and diversify our income streams.

Acknowledgement

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

On behalf of the Board

A handwritten signature in black ink, appearing to read "Waseem Ahmad".

Waseem Ahmad
Director

A handwritten signature in black ink, appearing to read "Syed Aamir Hussain".

Syed Aamir Hussain
Chief Executive Officer

February 28, 2025



Independent Auditors' Review Report to the Members of Telecard Limited

Report on Review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Telecard Limited** (the "Company") as at December 31, 2024 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of other comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to the contents of notes 1.2, 10 & 18.1 to the unconsolidated condensed interim financial statements, matters of which is fully described in notes 11, 17.1 to 17.5 and 27.1 to 27.9 to the unconsolidated annual audited financial statements for the year ended June 30, 2024. The ultimate outcome of the legal cases and financial claims, as fully explained in the aforementioned notes to the unconsolidated annual audited financial statements, cannot presently be determined and accordingly, no provision for any liability and reversal of any financial claim has been made in these unconsolidated condensed interim financial statements in this respect. Our conclusion is not qualified in respect of these matters.

The engagement partner on the review resulting in this independent auditors' report is Mr. Muhammad Shabbir Kasbati.

(Chartered Accountants)

Date: February 28, 2025

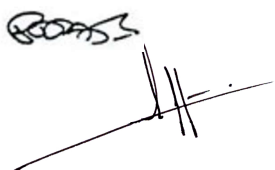
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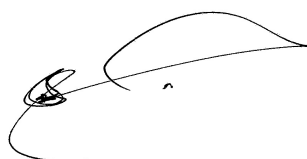
Telecard Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at December 31, 2024

		December 31, 2024 (Un-audited) ---(Rupees in '000')---	June 30, 2024 (Audited)
	Note		
Assets			
Non-current assets			
Fixed assets			
Property and equipment	5	300,544	295,140
Intangible assets	6	-	133
Right-of-use assets	7	35,301	44,452
		335,845	339,725
Long-term investments		130,355	130,355
Long-term deposits		50,877	52,640
Due from related parties	8	702,777	632,118
Deferred taxation		33,369	20,335
		1,253,223	1,175,173
Current assets			
Trade debts		976,886	931,956
Stock in trade		-	24,823
Loans and advances		27,619	83,235
Deposits and prepayments		50,239	62,112
Accrued mark-up / profit	9	9,041	9,035
Other receivables	10	2,704,625	2,671,435
Taxation – net		118,956	108,814
Bank balances	11	17,667	54,292
		3,905,033	3,945,702
Total assets		5,158,256	5,120,875

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer

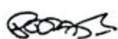


Director

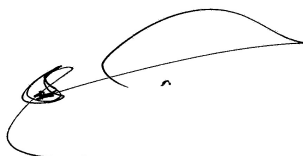
Telecard Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at December 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	---(Rupees in '000') ---	
Equity and liabilities			
Share capital and reserves			
Authorised share capital	12.1	4,000,000	4,000,000
Issued, subscribed and paid-up share capital	12.2	3,386,250	3,386,250
Accumulated loss		(336,021)	(361,775)
		3,050,229	3,024,475
Non-current liabilities			
Long-term financing	13	413,727	455,140
Lease liabilities	14	14,269	31,096
Deferred liabilities		7,555	7,319
		435,551	493,555
Current liabilities			
Trade and other payables	15	1,368,426	1,303,890
Unclaimed dividend		4,394	4,394
Accrued interest / mark-up	16	135,591	133,285
Current portion of long term finance and lease liabilities	17	164,065	161,276
		1,672,476	1,602,845
Contingencies and commitments	18		
Total equity and liabilities		5,158,256	5,120,875

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.




Chief Executive Officer



Chief Financial Officer

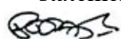


Director

Telecard Limited
Unconsolidated Condensed Interim Statement of Profit or Loss
For the half year ended December 31, 2024 (Un-audited)

	Note	Half-year ended		Quarter ended	
		December 31,		December 31,	
		2024	2023	2024	2023
----- (Rupees in '000') -----					
Revenue – net	19	1,031,271	1,282,922	559,760	637,524
Direct costs		(743,904)	(863,380)	(424,847)	(399,752)
Gross profit		287,367	419,542	134,913	237,772
Distribution costs and administrative expenses		(281,449)	(262,956)	(139,429)	(142,949)
Exchange gain / (loss)		176	(2,805)	28	(3)
		(281,273)	(265,761)	(139,401)	(142,952)
Other income		70,753	319	35,472	241
		(210,520)	(265,442)	(103,929)	(142,711)
Operating profit		76,847	154,100	30,985	95,062
Finance costs		(37,799)	(50,536)	(17,682)	(8,058)
Profit before taxation and levy		39,048	103,564	13,303	87,004
Levy		(26,328)	-	(11,028)	-
Profit before taxation		12,720	103,564	2,275	87,004
Taxation		13,034	(34,064)	9,262	(26,706)
Profit after taxation		25,754	69,500	11,537	60,298
Earning per share - basic and diluted (Rs.)	20	0.08	0.21	0.03	0.18

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.





Chief Executive Officer



Chief Financial Officer

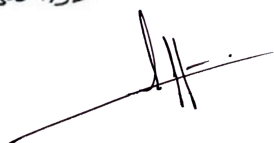
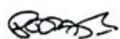


Director

Telecard Limited**Unconsolidated Condensed Interim Statement of Other Comprehensive Income****For the half year ended December 31, 2024 (Un-audited)**

	Half-year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	------(Rupees in '000')-----			
Profit after taxation	25,754	69,500	11,537	60,298
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	25,754	69,500	11,537	60,298

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

**Chief Executive Officer****Chief Financial Officer****Director**

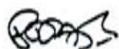
Telecard Limited

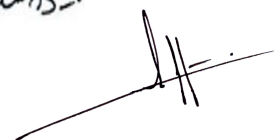
Unconsolidated Condensed Interim Statement of Changes in Equity

For the half year ended December 31, 2024 (Un-audited)

	Issued, subscribed and paid-up share capital	Accumulated loss	Total
	----- (Rupees in '000') -----		
Balance as at June 30, 2023 - (Audited)	3,386,250	(610,177)	2,776,073
Profit after taxation	-	69,500	69,500
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	69,500	69,500
Balance as at December 31, 2023 (Un-audited)	<u>3,386,250</u>	<u>(540,677)</u>	<u>2,845,573</u>
Balance as at June 30, 2024 - (Audited)	3,386,250	(361,775)	3,024,475
Profit after taxation	-	25,754	25,754
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	25,754	25,754
Balance as at December 31, 2024 (Un-audited)	<u>3,386,250</u>	<u>(336,021)</u>	<u>3,050,229</u>

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.





Chief Executive Officer



Chief Financial Officer



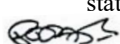
Director

Telecard Limited
Unconsolidated Condensed Interim Statement of Cash Flows
For the half year ended December 31, 2024 (Un-audited)

	Half-year ended	
	December 31,	
	2024	2023
Note	----- (Rupees in '000') -----	
Cash flows from operating activities		
Profit before taxation	39,048	103,564
Adjustments for non cash and other items:		
Depreciation	19,947	17,378
Provision for gratuity	296	296
Finance costs	37,799	50,536
Unwinding income	(70,659)	-
Gain on sale of fixed assets	-	-
Amortisation of intangible assets	130	977
Interest income	-	-
Liability no longer payable written back	-	-
	(12,488)	69,187
Operating profit before working capital changes	26,560	172,751
(Increase) / decrease in current assets		
Trade debts	(44,930)	(443,051)
Loans and advances	55,616	(70,724)
Stock in trade	24,823	-
Other receivables	(33,190)	(24,360)
Deposits, prepayments and other receivables	11,867	(7,147)
	14,186	(545,282)
Increase / (decrease) in current liabilities		
Trade and other payables	64,536	453,707
Cash generated from operations	105,282	81,176
Income tax paid	(48,307)	(28,667)
Interest paid	(35,499)	(9,116)
Finance cost against lease liabilities paid	(18,177)	(2,010)
	(101,983)	(39,794)
Net cash generated from operating activities	3,299	41,383
Cash flows from investing activities		
Fixed capital expenditure	(16,200)	(6,714)
Due from related parties	70,659	-
Long-term investment made	-	(15,000)
Proceeds from disposal of fixed assets	-	-
Net cash used in investing activities	54,459	(21,714)
Cash flows from financing activities		
Long term financing paid	(73,622)	(41,245)
Lease rentals paid	(20,761)	(10,952)
Net cash used in financing activities	(94,383)	(52,197)
Net decrease in cash and cash equivalents	(36,625)	(32,528)
Cash and cash equivalents at the beginning of the period	54,292	34,605
Cash and cash equivalents at the end of the period	17,667	2,077

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The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements



Chief Executive Officer



Chief Financial Officer



Director

Telecard Limited**Notes to the Unconsolidated Condensed Interim Financial Statements****For the half year ended December 31, 2024 (Un-audited)****1. THE COMPANY AND ITS OPERATIONS**

- 1.1** Telecard Limited (the Company) was incorporated in Pakistan on October 29, 1992 as a public limited company under the repealed Companies Ordinance, 1984, [Repealed with the enactment of Companies Act, 2017] (the Act). 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 addresses:

- 1) House no. 1, White House Lane near Aitchison College, Sundreas Road, Zaman Park, Lahore.
- 2) Near Guttwala Bridge, Sheikhpura Road, Faisalabad.
- 3) 4th Floor, Evacuee Trust Property Board Building, Opposite PTCL Dera Adda Exchange, Multan.

These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investment in subsidiaries have been accounted for at cost less accumulated impairment losses, if any.

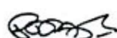
1.2 LONG DISTANCE INTERNATIONAL AND LOCAL LOOP LICENSE ("LICENSES")

During the period end, the Long Distance International (LDI) and Local Loop (LL) licenses were up for renewals. The Company had initiated the process of renewals of LL license and in conjunction with the LDI industry, the LDI license with the Pakistan Telecommunication Authority (PTA). Due to the fact that in both renewal cases, pending litigations with PTA and the MoIT had precluded the finalization of the renewals by the Regulator. Furthermore, in July of this year, the Company, along with other LDI and LL operators had filed suits with various courts and secured injunctions till final adjudication of the matters before the courts. The stay thus granted precluded the regulator and the Ministry from any interference in the operations of the company till such time the applications are decided. Therefore, the Company is robustly doing the business under these licenses without any let and hinderance.

The direct revenue from these licenses account for only 32% of its overall revenues which will nevertheless continue under various contracts and arrangements with other operators/entities. Further during the period, one of the subsidiary of the Telecard Group has also acquired a Local Loop license for the next twenty years that can be leveraged to continue the Company's services under this license if the need arises. Notwithstanding the above efforts, the management is actively engaging PTA at the highest levels and is confident that the renewals will be forthcoming soon.

2. BASIS OF PREPARATION**2.1 Statement of compliance**

These unconsolidated condensed interim financial statements of the Company for the half year ended December 31, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting purposes. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:



- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where the provisions of and/or directives issued under the Act differ with the requirements of IAS 34, the provisions of and/or directives issued under the Act have been followed.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2024.

These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Act and the Listing Regulation of Pakistan Stock Exchange Limited.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2024.

3.1 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

a) Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

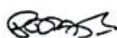
b) Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2024.



		December 31, 2024 (Un-audited) ---- (Rupees in '000') ----	June 30, 2024 (Audited)
5. PROPERTY AND EQUIPMENT	Note		
5.1 Operating fixed assets			
Opening net book value		295,140	300,503
Additions during the period / year	5.1.1	16,200	34,045
		311,340	334,548
Disposals during the period / year		-	(7,077)
Depreciation charged during the period / year		(10,796)	(32,331)
		300,544	295,140
5.1.1 Details of additions during the period are as follows:			
Apparatus, plant and equipment		14,705	12,463
Computers & accessories		1,002	1,871
Furniture, fixtures and office equipment		493	382
Vehicles		-	19,329
		16,200	34,045
6. INTANGIBLE ASSETS			
Wireless local loop (WLL) license		8,120	8,120
Long distance international (LDI) license		29,029	29,029
		37,149	37,149
Accumulated amortisation to date		(37,149)	(37,016)
		-	133
7. RIGHT-OF-USE ASSETS			
Opening net book value		44,452	62,361
Depreciation for the period / year		(9,151)	(17,909)
Closing net book value		35,301	44,452
8. DUE FROM RELATED PARTIES			
8.1	This represents the amount receivable from Supernet Technologies Limited (formally Hallmark Limited) against disposal of investment in Supernet Limited.		
		December 31, 2024 (Un-audited) ---- (Rupees in '000') ----	June 30, 2024 (Audited)
9. ACCRUED MARK-UP			
Markup on loan		9,041	9,035

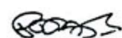
		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	---- (Rupees in '000') ----	
10. OTHER RECEIVABLES			
Considered good			
Karachi Relief Rebate Package	10.1	349,954	349,954
Due from PTCL against ICH		96,041	96,041
In Escrow account with NBP		397,594	397,594
Pakistan Telecommunication Authority - APC for USF	10.1	1,547,559	1,547,559
Pakistan Telecommunication Authority - ARFSF	10.1	118,135	118,135
Pakistan Telecommunication Authority - Others	10.1	117,197	117,197
Due from a contractor		3,902	3,778
Punjab Revenue Authority (PRA)	10.1	34,956	34,956
Others		39,287	6,221
		<u>2,704,625</u>	<u>2,671,435</u>

10.1 There has been no significant change in status of legal cases / financial claims as reported in the annual unconsolidated audited financial statements of the Company for the year ended June 30, 2024.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	---- (Rupees in '000') ----	
11. BANK BALANCES			
In current accounts			
- Local currency		15,527	9,305
- Foreign currency		9	5
		<u>15,536</u>	<u>9,310</u>
In saving accounts			
- Local currency	11.1	2,131	44,982
		<u>17,667</u>	<u>54,292</u>

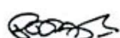
11.1 These carry mark-up at rates, ranging between 14.08% to 19.32% (June 30, 2024: 7.59% to 18.63%) per annum.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		---- (Rupees in '000') ----	
12. SHARE CAPITAL AND RESERVES			
12.1 Authorised share capital			
400,000,000 ordinary shares of Rs. 10/- each		<u>4,000,000</u>	<u>4,000,000</u>
12.2 Issued, subscribed and paid-up share capital			
315,000,000 (June 30, 2024: 315,000,000) ordinary shares of Rs. 10/- each issued for cash		3,150,000	3,150,000
23,625,000 (June 30, 2024: 23,625,000 allotted as bonus shares)		236,250	236,250
		<u>3,386,250</u>	<u>3,386,250</u>



	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	---- (Rupees in '000') ----	
13. LONG TERM FINANCING		
Secured		
Term finance certificates	560,965	602,378
Current maturity shown under current liabilities		
Term finance certificate	(147,238)	(147,238)
	<u>413,727</u>	<u>455,140</u>
14. LEASE LIABILITIES		
Present value of lease liabilities against ROU assets	31,096	45,134
Current portion shown under current liabilities	(16,827)	(14,038)
	<u>14,269</u>	<u>31,096</u>
15. TRADE AND OTHER PAYABLES		
Interconnect operators	21,218	24,015
Others	195,959	234,373
	<u>217,177</u>	<u>258,388</u>
Other payables		
Current accounts with related parties	539,675	506,844
Accrued liabilities	428,424	432,467
Contract liability to customers	767	772
Workers' welfare fund	4,964	9,927
Others	177,419	95,492
	<u>1,151,249</u>	<u>1,045,502</u>
	<u>1,368,426</u>	<u>1,303,890</u>
16. ACCRUED INTEREST / MARK-UP		
On secured		
Interest / mark-up against financing	89,634	87,218
On unsecured		
Current accounts with related parties	1,697	1,697
Current accounts with third parties	44,260	44,370
	<u>45,957</u>	<u>46,067</u>
	<u>135,591</u>	<u>133,285</u>
17. CURRENT PORTION OF LONG TERM FINANCE AND LEASE LIABILITIES		
Current maturity of diminishing musharakah	-	-
Current maturity of term finance certificates	147,238	147,238
Current maturity of lease liability	16,827	14,038
	<u>164,065</u>	<u>161,276</u>
18. CONTINGENCIES AND COMMITMENTS		
18.1 Contingencies		

There are no significant changes in the status of contingencies as reported in note 27 to the annual unconsolidated audited financial statements of the Company for the year ended June 30, 2024.



18.2 Commitments

Counter guarantees given to banks amounting to Rs.39.00 million (June 30, 2024: Rs. 1.762 million).

Half-year ended		Quarter ended	
December 31,		December 31,	
2024	2023	2024	2023
(Un-audited)		(Un-audited)	
----- (Rupees in '000') -----			

19. REVENUE

Turnover	1,031,271	1,282,922	559,760	637,524
----------	-----------	-----------	---------	---------

20. BASIC AND DILUTED EARNINGS PER SHARE

Earnings per share has been computed by dividing profit after taxation by the weighted average number of ordinary shares outstanding during the period.

	Half-year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	(Un-audited)		(Un-audited)	
Profit after taxation (Rs. '000)	25,754	69,500	11,537	60,298
Weighted average number of ordinary shares (in thousands) (note 20.1)	338,625	338,625	338,625	338,625
Basic earning per share - (Rs.)	0.08	0.21	0.03	0.18

20.1 Weighted average number of ordinary shares

Outstanding number of shares	338,625	338,625	338,625	338,625
------------------------------	---------	---------	---------	---------

20.2 There is no dilutive effect on the basic earnings per share as the Company has no potential convertible ordinary shares in issue as at the end of the reporting period.

21. TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiaries, associated entities, directors, other key management personnel and close family members of directors and other key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

		December 31, 2024 (Un-audited) ----- (Rupees in '000') -----	December 31, 2023 (Un-audited) (Un-audited) ----- (Rupees in '000') -----
Name	Nature of transaction		
Supernet Infrastructure (Private) Limited	Advances given	-	64,271
	Payment against share purchase	-	15,000
Supernet E-Solutions (Private) Limited	Services received	4,081	3,264
Supernet Technologies Limited (formerly Hallmark Limited)	Payment received	14,500	-
Key management personnel			
Remuneration and benefits		52,183	51,952
Staff retirement benefits - Provident fund		2,056	2,381

22. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT

There have been no changes in the risk management policies during the period, consequently these unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the unconsolidated annual financial statements.

23. SEGMENT REPORTING

These unconsolidated condensed interim financial statements are prepared on the basis of single reporting segment consistent with the information reviewed by the chief operating decision maker.

The Company is domiciled in Pakistan. All of the Company's assets are located in Pakistan as at the reporting date.

24. CORRESPONDING FIGURES

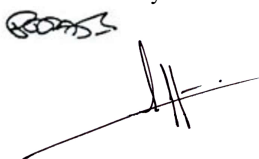
Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation, however no material reclassifications were made during the period.

25. GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

26. AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements has been approved and authorized for issue by the Board of Directors of the Company in its meeting held on 28 February 2025.



Chief Executive Officer



Chief Financial Officer



Director

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

		(Un-audited) Dec 31, 2024	(Audited) June 30, 2024
	Note	---(Rupees in '000') ---	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	736,993	707,303
Intangible assets		131,280	73,441
Right-of-use assets	5	40,270	50,406
		908,543	831,150
Long-term deposits		58,546	60,309
Deferred taxation		92,756	73,995
		1,059,845	965,454
CURRENT ASSETS			
Communication stores		473,413	262,037
Trade debts		3,265,602	2,219,488
Loans and advances		936,665	817,058
Deposits and prepayments		261,909	403,121
Accrued mark-up		9,041	9,035
Other receivables	6	2,757,590	2,789,156
Taxation – net		158,187	184,861
Cash and bank balances		536,302	739,440
		8,398,709	7,424,196
TOTAL ASSETS		9,458,554	8,389,650

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

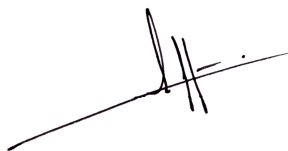


DIRECTOR

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

		(Un-audited) Dec 31, 2024	(Audited) June 30, 2024
	Note	---(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		4,000,000	4,000,000
Issued, subscribed and paid-up capital	7	3,386,250	3,386,250
Foreign currency translation reserve		97,100	96,852
Accumulated profit / (loss)		404,554	285,560
Capital and reserves attributable to the owners of the Holding Group		3,887,904	3,768,663
Non-controlling interest		814,409	752,310
TOTAL EQUITY		4,702,313	4,520,973
NON-CURRENT LIABILITIES			
Long-term financing	8	413,727	455,140
Lease liabilities		19,906	37,251
Deferred liabilities		12,828	10,092
		446,461	502,483
CURRENT LIABILITIES			
Trade and other payables	9	3,855,223	2,914,770
Unclaimed dividend		4,394	4,417
Accrued interest/mark-up		142,050	141,601
Short term finance and current portion of long term financing and lease liabilities		308,113	305,406
		4,309,780	3,366,194
Contingencies & commitments	10		
TOTAL EQUITY AND LIABILITIES		9,458,554	8,389,650

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

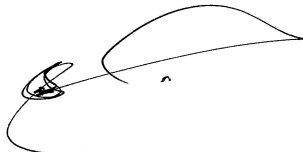
TELECARD LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Half-year ended		Quarter ended	
		Dec 31,		Dec 31,	
		2024	2023	2024	2023
Note		----- (Rupees in '000') -----			
Revenue – net	13	5,409,370	5,266,228	3,198,424	3,157,378
Direct costs	14	(4,256,114)	(3,903,114)	(2,603,770)	(2,398,153)
Gross profit		1,153,256	1,363,114	594,654	759,225
Administrative & distribution costs		(748,559)	(682,184)	(371,962)	(395,432)
Exchange (loss) / gain		(335)	(89,201)	(335)	(89,201)
Other income and expenses		(16,517)	8,168	(21,093)	37,735
		(765,411)	(763,217)	(393,390)	(446,898)
Operating profit		387,845	599,897	201,264	312,327
Finance costs		(58,673)	(79,126)	(27,643)	(23,577)
Profit before taxation & levy		329,172	520,771	173,621	288,750
Levy		(54,737)	-	(50,383)	-
Profit before taxation		274,435	520,771	123,238	288,750
Taxation		(93,342)	(154,957)	(35,068)	(89,729)
Profit after taxation		181,093	365,814	88,170	199,021
Profit / (loss) is attributable to:					
Owners of the Holding Group		118,994	327,362	69,019	174,470
Non-controlling interests		62,099	38,452	19,151	24,551
		181,093	365,814	88,170	199,021
Earning per share - basic & diluted		0.35	0.97	0.20	0.52

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

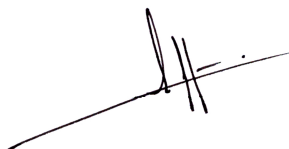


DIRECTOR

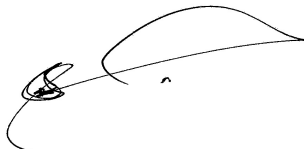
TELECARD LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	<u>Half-year ended</u>		<u>Quarter ended</u>	
	<u>Dec 31,</u>		<u>Dec 31,</u>	
	2024	2023	2024	2023
	----- (Rupees in '000') -----			
Net profit for the period	181,093	365,814	88,170	199,021
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operation	248	(6,300)	(9,761)	(12,415)
Total comprehensive income for the period	181,341	359,514	78,409	186,606
Total comprehensive income / (loss)				
attributable to:				
Owners of the Holding Group	119,242	321,062	59,258	162,055
Non-controlling interests	62,099	38,452	19,151	24,551
	<u>181,341</u>	<u>359,514</u>	<u>78,409</u>	<u>186,606</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

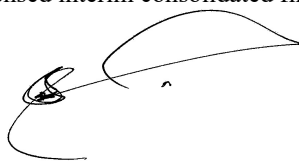
TELECARD LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	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') -----				
Balance as at June 30, 2023 (Audited)	3,386,250	720,927	104,314	283,838	4,495,329
Net profit for the period	-	327,362	-	38,452	365,814
Other comprehensive income	-	-	(6,300)	-	(6,300)
Total comprehensive income / (loss) for the period	-	327,362	(6,300)	38,452	359,514
Issuance of bonus shares	-	-	-	-	-
Balance as at December 31, 2023 (Un-audited)	3,386,250	1,048,289	98,014	322,290	4,854,843
 Balance as at June 30, 2024 (Audited)	 3,386,250	 285,560	 96,852	 752,310	 4,520,972
Net Profit/(loss) for the period	-	118,994	-	62,099	181,093
Other comprehensive income	-	-	248	-	248
Total comprehensive income	-	118,994	248	62,099	181,341
Total comprehensive loss for the period	-	-	-	-	-
Issuance of bonus shares	-	-	-	-	-
Balance as at December 31, 2024 (Un-audited)	3,386,250	404,554	97,100	814,409	4,702,313

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
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half-year ended	
Dec 31,	
2024	2023
---- (Rupees in '000') ----	

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations	176,796	450,540
Income tax paid	(135,175)	(100,025)
Finance costs paid	(58,224)	(81,944)
Net cash generated from operating activities	(16,603)	268,571

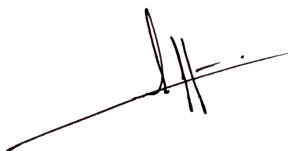
CASH FLOWS FROM INVESTING ACTIVITIES

Additions to property, plant and equipment	(128,025)	(196,655)
Short term investments	-	-
Proceeds from disposal of property, plant and equipment	-	-
Net cash used in investing activities	(128,025)	(196,655)

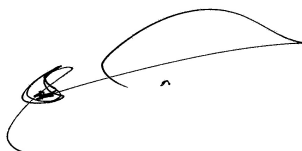
CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long-term finances-net	(41,413)	(41,244)
Lease rentals against right-of-use assets	(17,345)	1,218
Short-term running financing- net	-	-
Net cash used in financing activities	(58,758)	(40,026)
Exchange difference on translation of foreign subsidiary	248	(6,300)
Net increase/ (decrease) in cash and cash equivalents	(203,138)	25,590
Cash and cash equivalents at the beginning of the period	739,440	219,646
Cash and cash equivalents at the end of the period	536,302	245,236

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

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

1. THE GROUP AND ITS OPERATIONS

The Group comprises of:

- > Telecard Limited - Holding Company
- > Supernet Limited - Subsidiary Company
- > Supernet Technologies Limited (Formerly Hallmark 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 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.

Supernet Limited has been granted a license by the Ministry of Communications, Government of Pakistan to establish and operate a data network system in Pakistan. The Company 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 62.61% equity of Supernet Limited, including indirect holding through Hallmark Company Limited.

The Supernet Technologies Limited (Formerly Hallmark Limited) 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, as an insurer. In November 2016 get revoked the Insurance License, consequently, the principal activity was changed to trading of computer and allied I.T. equipment. Currently, the Company mainly engaged in I.T. Enabled export services. Telecard Limited holds 62.84% equity of Supernet Technologies Limited (Formerly Hallmark 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, 2023.

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

4. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	736,993	707,303
------------------------	---------	---------

4.1 Operating fixed assets

Opening net book value	707,303	618,667
Additions during the period / year	128,025	285,133
	835,328	903,800
Net book value of disposal during the period / year	-	(7,078)
Depreciation charged during the period / year	(98,335)	(189,419)
	(98,335)	(196,497)
	736,993	707,303

5. RIGHT-OF-USE ASSETS

Opening net book value	50,406	17,897
Reassessment of lease	-	52,749
Depreciation for the period / year	(10,136)	(20,240)
Closing net book value	40,270	50,406

(Un-audited)	(Audited)
Dec 31,	June 30,
2024	2024

6. OTHER RECEIVABLES

---- (Rupees in '000') ----

Considered good

Karachi Relief Rebate	349,954	349,954
Amount withheld by PTCL against PTA-Escrow	96,041	96,041
In Escrow account with PTA	397,594	397,594
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
Insurance claims	5,547	4,756
Due from a contractor	3,654	3,493
Punjab Revenue Authority (PRA)	34,956	34,956
Deposit with FBR under tax amnesty scheme	2,991	2,991
Others	83,962	51,033
	<u>2,757,590</u>	<u>2,723,709</u>

7. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

3,386,250,000 ordinary shares of Rs. 10/each	3,386,250	3,000,000
Bonus shares allotted during the period / year	-	386,250
	<u>3,386,250</u>	<u>3,386,250</u>

8. LONG TERM FINANCING

(Un-audited) (Audited)
Dec 31, June 30,
2024 2024

Secured

---- (Rupees in '000') ----

From banks and financial institutions

Term finance certificates

560,965

602,378

Current maturity shown under current liabilities

Term finance certificates

(147,238)

(147,238)

413,727

455,140

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

Interconnect operators

21,218

24,015

Others

2,250,640

2,220,994

2,271,858

2,245,009

Other payables

Contractual liability to customers

-

9,644

CVAS fee to Pakistan Telecommunication Authority

5,016

5,186

Advance from customers

-

2,582

Accrued liabilities

541,976

529,649

Payable to employees provident fund

4,842

3,293

Workers' welfare fund

7,746

12,717

Others

1,023,835

106,690

1,583,365

669,761

3,855,223

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.

(Un-audited) (Audited)
Dec 31, June 30,
2024 2024

(b) Commitments

---- (Rupees in '000') ----

- 10.2** Counter guarantees given to banks

1,762

1,762

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:

	(Un-audited)	
	Dec 31, 2024	Dec 31, 2023
	-- (Rupees in '000) --	
Remuneration to key management personnel	155,817	153,476
Provident fund contribution during the period	10,285	9,942
	<u>166,102</u>	<u>163,418</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, 2024.

13. DATE OF AUTHORISATION FOR ISSUE

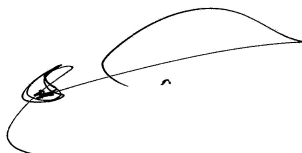
These condensed interim consolidated financial statements were authorized for issue on **28 February 2025** by the board of directors of the Holding Company.

14. GENERAL

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR