



Pak Datacom

# Condensed Interim Financial Statements

For the nine months ended  
March 31, 2025



## COMPANY INFORMATION

### BOARD OF DIRECTORS

1. Syed Zomma Mohiuddin	Chairman / Non-Executive Director
2. Brig. Syed Zulfiqar Ali (R)	Chief Executive / Executive Director
3. Ms. Rubina Safir	Independent Director / Female Director
4. Engr. Perwaiz Khan	Non-Executive Director
5. Syed Junaid Imam	Non-Executive Director
6. Mr. Muhammad Izqar Khan	Non-Executive Director
7. Mr. Shamim Ahmed Sherazi	Independent Director
8. Mr. Muhammad Waheed	Non-Executive Director

### AUDIT COMMITTEE

1. Ms. Rubina Safir	Chairperson
2. Mr. Muhammad Izqar Khan	Member
3. Engr. Perwaiz Khan	Member
4. Mr. Muhammad Waheed	Member

### HUMAN RESOURCE & REMUNERATION COMMITTEE

1. Mr. Shamim Ahmed Sherazi	Chairman
2. Brig Syed Zulfiqar Ali (R)	Member
3. Syed Junaid Imam	Member
4. Mr. Muhammad Waheed	Member

### PROCUREMENT COMMITTEE

1. Syed Zomma Mohiuddin	Chairman
2. Mr. Shamim Ahmed Sherazi	Member
3. Engr. Perwaiz Khan	Member

### NOMINATION COMMITTEE

1. Syed Zomma Mohiuddin	Chairman
2. Mr. Muhammad Izqar Khan	Member
3. Mr. Muhammad Waheed	Member

### STRATEGY & PROJECT APPRAISAL COMMITTEE

1. Syed Zomma Mohiuddin	Chairman
2. Syed Junaid Imam	Member
3. Mr. Muhammad Izqar Khan	Member
4. Ms. Rubina Safir	Member

### CHIEF FINANCIAL OFFICER

Mr. Ahmed Rafiq (A)

### COMPANY SECRETARY

Mr. Ali Saleem Rana

### REGISTERED OFFICE

1st Floor, Telecom Foundation, TF Complex, TF Headquarters, 7-Mauve Area, G-9/4, Islamabad.

### HEAD OFFICE

3rd Floor, Umar Plaza, Blue Area, Islamabad. Tel: (051) 2344123, 2344125, Fax: (051)2344111.

### SHARES DEPARTMENT

CDC Shares Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi – 74400. Tel: (92-21) 111-111-500.

### AUDITORS

BDO Ebrahim & Co. Chartered Accountants, 3rd Floor, Saeed Plaza, 22-East Blue Area, Jinnah Avenue, Islamabad. Tel: (92-51) 2604461-4.

### LEGAL ADVISOR

Ahmed Bashir & Associates, Advocates and Solicitors, 210-A, Sughra Tower, Street # 73, Sector F11/1, Islamabad.

## DIRECTORS' REPORT

The Directors of Pak Datacom Limited (PDL) are pleased in presenting to the shareholders the report along with un-audited financial statements of the Company for the nine months' period from July 01, 2024 to March 31, 2025.

Pakistan's economy remained under stress with continued demand/ supply imbalance, imposition of enhanced tax rates/ new taxes, contributed to stiffened growth. The data communication sector, being heavily subject to import of telecom equipment, was notably affected due to restrictions on issuance of Letter of Credits by commercial banks.

Revenue of the Company as on March 31, 2025 was recorded at Rs. 1,277.223 million, compared to Rs. 1,116.278 million on March 31, 2024 which shows an upward trend of the revenue in comparison with the same period last year. Gross profit of the Company is Rs. 311.302 million as compared to Rs. 313.545 million for the corresponding period of last year. Net profit of the Company for the nine month's period ended March 31, 2025, was Rs. 110.161 million, resulting in earnings per share ('EPS') of Rs. 9.29 despite encountering unstable economic situation in the Country. This has been achieved with vision of the PDL Board of Directors who have always emphasized on accountability.

Nevertheless, Pak Datacom Limited, your Company is ready to take these challenges head on and pave its way forward through diversification in businesses. This trend is likely to drive further investments in network expansion and technological upgrades. The company has designed pro-active measures to address these challenges. Digitalization is one such measure; paperless environment and automation is the future due to rapid transformation of nearly all industries, including services industries. This in turn would translate into a major growth opportunity in Information Communication Technology (ICT) segment. PDL is trying utmost utilization of its available skilled human resource, renewable energy solutions and IT related trainings, in order to stay afloat in the challenging times ahead.

The Board takes this opportunity to thank its shareholders, regulatory bodies, customers and strategic partners for the trust, and confidence that they have reposed in the Company. It is this trust and confidence that allows the employees, management and the Board as a team to steer our organization towards the path of success. The Board also appreciated its employees for their unrelenting commitment and contribution towards the success of the Company.

**For and on behalf of the Board**

**Islamabad**  
April 23, 2025

**Brig Syed Zulfiqar Ali (R)**  
Chief Executive

**Rubina Safir**  
Director

## ڈائریکٹرز رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے یکم جولائی 2024 سے 31 مارچ 2025 تک کی نو ماہی مدت کے لئے کمپنی کی کارکردگی رپورٹ کے ساتھ غیر آڈٹ شدہ عبوری مالیاتی بیانات پیش خدمت ہیں۔

پاکستان کی معیشت مسلسل طلب و رسد کے عدم توازن، ٹیکس کی شرحوں میں اضافے اور نئے ٹیکسوں کے نفاذ کی وجہ سے دباؤ کا شکار رہی۔ ٹیلی کام آلات کی درآمد کے باعث ڈیٹا کمیونیکیشن کا شعبہ خاص طور پر کمرشل بینکوں کی جانب سے لیٹر آف کریڈٹ کے اجراء پر پابندیوں کی وجہ سے متاثر ہوا ہے۔

31 مارچ 2025ء تک کمپنی کی آمدنی 1,277.223 ملین روپے رہی جو 31 مارچ 2024ء کو 1,116.278 ملین روپے تھی جو گزشتہ سال کے اسی عرصے کے مقابلے میں آمدنی میں اضافے کے رجحان کو ظاہر کرتی ہے۔ کمپنی کا مجموعی منافع 311.302 ملین روپے رہا جو گزشتہ سال کے اسی عرصے میں 313.545 ملین روپے تھا۔ 31 مارچ 2025ء کو ختم ہونے والی نو ماہی مدت کے دوران کمپنی کا خالص منافع 110.161 ملین روپے رہا جس کے نتیجے میں ملک میں غیر مستحکم معاشی صورتحال کا سامنا کرنے کے باوجود فی حصص آمدنی ('ای پی ایس') 9.29 روپے رہی۔ یہ شاندار نتائج پاک ڈیٹا کام کے بورڈ آف ڈائریکٹرز کے احتساب کے ویژن کے مہونہ منت ہیں۔

آپ کی کمپنی، پاک ڈیٹا کام لمیٹڈ، تمام چیلنجز سے نمٹنے اور کاروبار میں تنوع کے ذریعے آگے بڑھنے کی راہ ہموار کر رہی ہے۔ اسی کے تحت نیٹ ورک کی توسیع اور تکنیکی اپ گریڈیشن میں مزید سرمایہ کاری کا امکان ہے۔ کمپنی نے ان چیلنجز سے نمٹنے کے لئے فعال اقدامات کی تیاری کر رکھی ہے۔

ڈیجیٹلائزیشن ایسا ہی ایک اقدام ہے۔ خدمات کی صنعتوں سمیت تقریباً تمام صنعتیں تیزی سے بدل رہی ہیں، دفتری امور کا غد کے استعمال کے بغیر آٹومیشن میں تبدیل ہو رہے ہیں۔ اس کے نتیجے میں انفارمیشن اینڈ کمیونیکیشن ٹیکنالوجی (آئی سی ٹی) کے شعبے میں ترقی کا ایک بڑا موقع ملے گا۔ پی ڈی ایل اپنے دستیاب ہنرمند انسانی وسائل، قابل تجدید توانائی کے ذرائع اور آئی ٹی سے متعلق تربیت کو بھرپور طریقے سے استعمال کرنے کی کوشش کر رہی ہے تاکہ آنے والے مشکل وقت میں کمپنی ترقی کرتی رہے۔

بورڈ اس موقع پر اپنے شیئر ہولڈرز، ریگولیٹری باڈیز، صارفین اور اسٹریٹجک پارٹنرز کا شکریہ ادا کرتا ہے جنہوں نے کمپنی پر اعتماد کا اظہار کیا ہے۔ یہی اعتماد ملازمین، انتظامیہ اور بورڈ کو ایک ٹیم کے طور پر کامیابی کی راہ پر گامزن کیے ہوئے ہے۔ بورڈ کمپنی کی کامیابی پر اپنے ملازمین کے غیر متزلزل عزم اور تعاون پر ممنون ہے۔

### منجانب بورڈ

اسلام آباد

23 اپریل، 2025ء

بریگیڈیئر سید ذوالفقار علی (ر)

چیف ایگزیکٹو

روبینہ سفیر

ڈائریکٹر

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

## AS AT MARCH 31, 2025

		March 31, 2025 Un-audited	June 30, 2024 Audited
	Note	Rupees	
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	189,432,193	199,270,212
Intangible assets	5	10,956,960	8,046,851
Deferred taxation		68,420,881	79,204,939
		268,810,034	286,522,002
<b>CURRENT ASSETS</b>			
Stock-in-trade		191,396	8,731,113
Trade debts	6	388,988,864	276,050,924
Contract assets	7	336,439,761	149,483,613
Contract work in progress		230,748,710	130,178,306
Advances		13,560,298	21,018,130
Trade deposits and short term prepayments		183,089,626	79,126,226
Other receivables	8	53,546,971	52,793,335
Interest accrued		368,188	2,626,689
Taxation - net		37,973,252	9,836,493
Short term investments	9	179,380,813	177,475,496
Cash and bank balances	10	332,101,297	787,232,411
		1,756,389,176	1,694,552,736
<b>TOTAL ASSETS</b>		2,025,199,210	1,981,074,738
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital		1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital	11	118,592,100	118,592,100
General reserve		700,000,000	700,000,000
Unappropriated profits		626,705,743	558,052,396
		1,445,297,843	1,376,644,496
<b>NON-CURRENT LIABILITIES</b>			
Deferred employees' benefits		56,082,043	62,169,181
Lease liabilities		50,643,253	64,168,905
		106,725,296	126,338,086
<b>CURRENT LIABILITIES</b>			
Customers' deposits		89,509,432	101,295,843
Contract liability		6,713,880	13,633,145
Trade and other payables	12	357,398,105	334,981,749
Current portion of lease liabilities		5,284,588	14,552,760
Unclaimed dividend		13,621,017	11,878,120
Unpaid dividend		649,049	1,750,539
		473,176,071	478,092,156
<b>TOTAL EQUITY AND LIABILITIES</b>		2,025,199,210	1,981,074,738
<b>CONTINGENCIES AND COMMITMENTS</b>	13	-	-

The annexed notes 1 - 24 form an integral part of these financial statements.

**Ahmed Rafiq**  
Chief Financial Officer (A)

**Brig Syed Zulfiqar Ali (R)**  
Chief Executive

**Rubina Safir**  
Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
(UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Note	Nine months period ended		Three months period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Rupees		Rupees	
Revenue - net	14	1,277,222,913	1,116,278,226	622,925,522	294,502,663
Cost of services	15	(965,920,478)	(802,732,911)	(483,069,592)	(214,744,897)
Gross profit		311,302,435	313,545,315	139,855,930	79,757,766
Administrative expenses	16	(158,017,008)	(169,147,117)	(45,859,064)	(52,345,681)
Marketing expenses	17	(32,808,158)	(32,492,946)	(11,526,795)	(9,200,727)
Impairment reversal / (loss) on financial assets		9,575,399	16,372,427	6,933,342	14,520,170
Finance income / (cost)	18	(14,102,329)	(27,834,762)	(2,256,774)	(14,365,760)
		115,950,339	100,442,918	87,146,639	18,365,768
Other income	19	60,863,352	48,026,009	12,839,721	9,530,332
Profit before taxation		176,813,691	148,468,927	99,986,360	27,896,100
Taxation		(66,653,109)	(40,643,831)	(37,918,373)	(7,269,867)
Profit / (loss) for the period		110,160,582	107,825,096	62,067,987	20,626,234
Earnings / (loss) per share - basic and diluted		9.29	9.09	5.23	1.74

The annexed notes 1 - 24 form an integral part of these financial statements.

**Ahmed Rafiq**  
Chief Financial Officer (A)

**Brig Syed Zulfiqar Ali (R)**  
Chief Executive

**Rubina Safir**  
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE  
INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended		Three months period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees		Rupees	
Profit / (loss) for the period	110,160,582	107,825,096	62,067,987	20,626,234
Other comprehensive income	-	-	-	-
Total comprehensive income/ (loss) for the period	110,160,582	107,825,096	62,067,987	20,626,234

The annexed notes 1 - 24 form an integral part of these financial statements.

Ahmed Rafiq  
Chief Financial Officer (A)

Brig Syed Zulfiqar Ali (R)  
Chief Executive

Rubina Safir  
Director



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Share capital	Revenue Reserves		Total
	Issued, subscribed and paid-up	General Reserve	Unappropriated profits	
Rupees				
Balance as at July 01, 2023 (audited)	118,592,100	650,500,000	516,535,060	1,285,627,160
<b>Total comprehensive income or (loss)</b>				
Profit for the period	-	-	20,626,234	20,626,234
Other comprehensive income	-	-	-	-
<b>Transactions with owners of the Company:</b>				
Final dividend for the year ended June 30, 2023: Rs. 9.00 per share	-	-	(71,155,260)	(71,155,260)
<b>Other Transactions</b>				
Transfer to general reserve	-	49,500,000	(49,500,000)	-
Balance as at March 31, 2024	<u>118,592,100</u>	<u>700,000,000</u>	<u>416,506,033</u>	<u>1,235,098,133</u>
Balance as at July 01, 2024 (audited)	118,592,100	700,000,000	558,052,396	1,376,644,496
<b>Total comprehensive income or (loss)</b>				
Profit for the period	-	-	110,160,582	110,160,582
Other comprehensive income	-	-	-	-
<b>Transactions with owners of the Company:</b>				
Final dividend for the year ended June 30, 2024: Rs. 3.5 per share	-	-	(41,507,235)	(41,507,235)
<b>Other Transactions</b>				
Transfer to general reserve	-	-	-	-
Balance as at March 31, 2025	<u>118,592,100</u>	<u>700,000,000</u>	<u>626,705,743</u>	<u>1,445,297,843</u>

The annexed notes 1 - 24 form an integral part of these financial statements.

**Ahmed Rafiq**  
Chief Financial Officer (A)

**Brig Syed Zulfiqar Ali (R)**  
Chief Executive

**Rubina Safir**  
Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Note	Nine months period ended	
		March 31, 2025	March 31, 2024
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period - before taxation		176,813,691	148,468,927
Adjustments for non-cash items:			
Depreciation		22,005,735	21,102,972
Amortization		2,654,891	2,172,516
(Gain)/Loss on disposal of property and equipment		(2,605,334)	(1,559,895)
Property and equipment - write off		588,737	-
Lease Modification		(6,767,366)	-
Impairment (reversal) / loss on financial assets		(9,575,399)	(16,372,427)
Finance cost		6,546,809	9,639,144
Unrealized exchange (gain) / loss		7,443,183	7,313,258
Interest income		(37,650,619)	(32,896,923)
Provision for gratuity		4,565,916	14,521,458
Provision for earned leave encashment		7,904,216	7,069,233
Provision for provident fund		7,503,064	12,182,277
		179,427,524	171,640,539
<b>Changes in working capital</b>			
Decrease / (increase) in inventories		8,539,717	(4,006,181)
Decrease / (increase) in trade debts		(111,138,616)	479,521,899
Decrease / (increase) in contract assets		(179,209,309)	(26,524,394)
Decrease / (increase) in contract work in progress		(100,570,404)	(112,762,487)
Decrease / (increase) in advances		7,457,832	20,231,980
Decrease / (increase) in trade deposits and short term prepayments		(103,961,860)	(42,281,018)
Decrease / (increase) in other receivables		(4,615,394)	4,344,652
Increase / (decrease) in customers' deposits		(11,714,934)	(6,429,833)
Increase / (decrease) in contract liability		(6,919,265)	11,694,974
Increase / (decrease) in trade and other payables		16,958,032	(78,260,604)
		(485,174,201)	245,528,988
		(305,746,677)	417,169,527
Taxes paid		(84,005,810)	(65,902,621)
Gratuity paid		(704,158)	(8,435,056)
Provident fund paid		(2,140,757)	(948,295)
Leave encashment paid		(13,991,354)	(2,498,665)
Net cash generated from / (used in) operating activities		(406,588,756)	339,384,890
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(17,815,792)	(13,572,241)
Proceeds from sale of property and equipment		5,463,541	4,074,298
Purchase of intangibles		(5,565,000)	(4,677,982)
Sale/(Purchase) of short term investments		(158,495)	20,844,583
Interest and profit received		38,162,296	37,432,681
Net cash used in investing activities		20,086,550	44,101,339
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(40,865,828)	(104,955,357)
Payment of finance lease obligation		(19,117,788)	(18,031,270)
Finance cost paid		(1,274,752)	(2,859,229)
Net cash used in financing activities		(61,258,368)	(125,845,856)
Net increase / (decrease) in cash and cash equivalents		(447,760,574)	257,640,373
Cash and cash equivalents at the beginning of the year		787,378,910	352,613,157
Effect of movements in exchange rates on cash and cash equivalents		(7,390,049)	(1,561,902)
Cash and cash equivalents at the end of the period	20	332,228,287	608,691,628

The annexed notes 1 - 24 form an integral part of these financial statements.

**Ahmed Rafiq**  
Chief Financial Officer (A)

**Brig Syed Zulfiqar Ali (R)**  
Chief Executive

**Rubina Safir**  
Director

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

## 1 LEGAL STATUS AND ITS OPERATIONS

Pak Datacom Limited (the Company) was incorporated in Pakistan on July 13, 1992 as a private limited company under the Companies Ordinance, 1984 (which is repealed with the enactment of the Companies Act, 2017 on May 30, 2017) and was converted into a public limited company on June 26, 1994. The Company has its shares quoted on the Pakistan Stock Exchange Limited.

The Company commenced its commercial activities from July 1, 1994 and is principally engaged in setting up, operating and maintaining a network of data communication and serving the needs of the customers.

The Company is a subsidiary of Telecom Foundation, Pakistan. The registered office of the Company is situated at 1st Floor, TF Complex, 7 - Mauve Area, G - 9/4, Islamabad.

## 2 STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting standards (IFAC) issued by Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

2.3 These condensed interim financial statements are un-audited and being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

## 3 ACCOUNTING POLICIES

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

3.2 The preparation of these interim financial statements in conformity with approved accounting standards require management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2024.

		March 31, 2025 Un-audited	June 30, 2024 Audited
	Note	Rupees	
<b>4 PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	4.1	140,337,996	135,994,087
Right of use assets	4.2	49,094,197	63,276,125
		<u>189,432,193</u>	<u>199,270,212</u>
<b>4.1 Operating fixed assets</b>			
Opening net book value		135,994,087	133,445,678
Additions		17,815,792	21,728,865
Disposal:			
Cost		(56,511,594)	(127,115,698)
Accumulated depreciation		53,653,387	124,560,178
		(2,858,207)	(2,555,520)
Write off:			
Cost		(776,700)	(5,451,136)
Accumulated depreciation		187,963	5,415,135
		(588,737)	(36,001)
Transfer from leased to owned:			
Cost		8,868,000	-
Accumulated depreciation		(5,339,450)	-
		3,528,550	-
Depreciation charge		(13,553,489)	(16,588,935)
Closing net book value		<u>140,337,996</u>	<u>135,994,087</u>
<b>4.2 Right of use (ROU) assets</b>			
Opening net book value		63,276,125	75,306,537
Depreciation charge		(8,452,246)	(12,030,412)
Lease modification		(2,201,132)	-
Transferred from leased to owned:		(3,528,550)	-
Closing net book value		<u>49,094,197</u>	<u>63,276,125</u>
<b>5 INTANGIBLE ASSETS</b>			
Opening net book value		8,046,851	3,847,269
Additions		5,565,000	7,462,982
Amortization charge		(2,654,891)	(3,263,400)
Closing net book value		<u>10,956,960</u>	<u>8,046,851</u>
<b>6 TRADE DEBTS</b>			
Trade debts		444,613,029	333,507,050
Less: Impairment loss allowance		(55,624,165)	(57,456,126)
		<u>388,988,864</u>	<u>276,050,924</u>

	March 31, 2025 Un-audited	June 30, 2024 Audited
	Rupees	
<b>7 CONTRACT ASSETS</b>		
Unbilled revenue	337,742,170	158,509,949
Less: Impairment loss allowance	(1,302,409)	(9,026,336)
	<u>336,439,761</u>	<u>149,483,613</u>
<b>8 OTHER RECEIVABLES</b>		
Sales tax receivable	36,490,104	41,562,983
Receivable from gratuity fund	7,067,674	10,929,432
Others	9,989,193	300,920
	<u>53,546,971</u>	<u>52,793,335</u>
<b>9 SHORT TERM INVESTMENTS</b>		
Term deposit receipts (TDRs)	158,000,000	158,000,000
Mutual fund	1,496,087	1,337,592
	<u>159,496,087</u>	<u>159,337,592</u>
Interest accrued	19,884,726	18,137,904
	<u>179,380,813</u>	<u>177,475,496</u>
<b>10 CASH AND BANK BALANCES</b>		
Cash in hand	2,172,739	1,145,128
Cash at bank:		
Current accounts:		
Local currency- conventional	25,992,131	45,581,625
Foreign currency- conventional	89,313,128	440,893,244
Deposit accounts:		
Local currency - conventional	195,571,094	293,001,622
Local currency - under shariah arrangements	19,179,195	6,757,291
	<u>332,228,287</u>	<u>787,378,910</u>
Less: Impairment loss allowance	(126,990)	(146,499)
	<u>332,101,297</u>	<u>787,232,411</u>
<b>11 SHARE CAPITAL</b>		
<b>11.1 Authorised Share Capital</b>		
100,000,000 ordinary shares of Rs 10 each		
(June 30, 2024: 100,000,000 ordinary shares of Rs 10/- each)	1,000,000,000	1,000,000,000
<b>11.2 Issued, subscribed and paid up capital:</b>		
Shares issued for cash		
5,400,000 ordinary shares of Rs 10 each		
(June 30, 2024: 5,400,000 ordinary shares of Rs 10/- each)	54,000,000	54,000,000
Shares issued as fully paid bonus shares:		
6,459,210 ordinary shares of Rs 10 each		
(June 30, 2024: 6,459,210 ordinary shares of Rs 10/- each)	64,592,100	64,592,100
11,859,210 ordinary shares of Rs 10 each		
(June 30, 2024: 11,859,210 ordinary shares of Rs 10/- each)	118,592,100	118,592,100

March 31, 2025 Un-audited	June 30, 2024 Audited
Rupees	
254,975,234	234,445,229
-	348,874
3,233,373	3,814,703
16,221,603	13,204,980
8,755,219	11,911,284
15,984,374	18,390,685
58,228,302	52,865,994
357,398,105	334,981,749

12 TRADE AND OTHER PAYABLES

Trade creditors  
Advances from employees for vehicle lease  
License fee payable  
Accrued liabilities  
Withholding tax payable  
Payable to employees  
Employees' retirement and other service benefits :  
Provident fund

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 There has been no significant change in the the status of contingencies as disclosed in Note 24 to the audited financial statements of the Company for the year ended June 30, 2024.

March 31, 2025 Un-audited	June 30, 2024 Audited
Rupees	

13.2 Commitments

The Company has following commitments in respect of:

Capital expenditure commitments	23,474,320	48,032,452
Outstanding letter of credits	47,070,650	199,636,995

14 REVENUE	Note	Nine months period ended		Three months period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Rupees		Rupees	
Class Value Added Services (CVAS) / data communication services		942,282,135	952,081,772	295,355,604	262,589,985
Telecom infrastructure services		785,115	910,574	261,705	261,705
Specialised projects		355,596,644	257,831,742	282,112,162	72,877,949
Solar equipment sales		153,682,415	89,384,303	98,886,645	9,870,208
Gross revenue		1,452,346,309	1,300,208,392	676,616,116	345,599,847
Less:					
Sales tax / Federal Excise Duty		(131,733,650)	(136,523,998)	(40,452,389)	(35,711,439)
Advance tax		(43,389,745)	(47,406,168)	(13,238,205)	(15,385,745)
		1,277,222,913	1,116,278,226	622,925,522	294,502,663
<b>15 COST OF SERVICES</b>					
Channel and local lead rentals		273,460,241	260,006,853	89,785,913	90,052,831
Space segment rentals		68,646,513	53,309,275	25,800,187	8,576,965
Cost of goods sold		140,326,628	75,872,175	90,756,956	8,939,455
Salaries and other benefits	15.1	142,315,239	189,294,332	38,998,459	45,134,785
Repair and maintenance expenses		7,390,136	7,397,153	2,875,968	4,043,103
License fee		3,278,245	2,136,435	1,231,668	55,840
Depreciation - operating fixed assets		10,987,673	10,912,627	3,824,946	3,757,615
Depreciation - right of use assets		28,377	555,807	-	185,269
Amortization		2,654,891	2,172,517	908,151	721,926
Travelling and local conveyance		3,168,477	3,483,849	1,331,456	1,091,790
Communication expenses		1,229,851	1,087,457	364,938	-
Vehicle running expenses		15,631,262	18,361,640	5,092,940	6,344,956
Insurance		370,690	271,458	118,618	92,447
Impairment loss on inventories		222,882	-	-	-
Entertainment		2,106,362	1,101,634	738,699	267,501
Rent, rates and taxes		3,018,149	2,445,426	1,181,398	849,496
Utilities		5,548,184	5,424,309	1,308,094	1,335,261
Other project costs		285,536,678	168,899,964	218,751,201	43,295,657
		965,920,478	802,732,911	483,069,592	214,744,897

**15.1** Salaries and other benefits include employees' retirement and other service benefits of Rs. 57.32 million (March 31, 2024: Rs. 88.39 million).

16 ADMINISTRATIVE EXPENSES	Note	Nine months period ended		Three months period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Rupees		Rupees	
Salaries and other benefits	15.1	101,072,023	119,836,879	28,138,126	36,614,071
Travelling and local conveyance		6,384,587	4,398,191	2,416,585	580,550
Communication expenses		2,095,969	1,717,770	569,966	551,884
Vehicle running expenses		8,650,455	9,880,136	2,838,640	3,322,627
Repair and maintenance expenses		3,361,791	1,624,766	471,737	496,567
Insurance		641,162	619,778	198,506	233,459
Depreciation - operating fixed assets		2,426,382	1,050,738	1,037,733	400,092
Depreciation - right of use assets		8,423,869	8,467,002	2,843,332	2,822,334
Entertainment		2,882,478	2,449,946	632,433	672,068
Rent, rates and taxes		973,626	18,000	308,340	-
Legal and professional charges		7,496,735	5,567,346	1,601,645	1,497,983
Printing and stationery		2,369,381	2,617,482	528,325	507,870
Utilities		3,081,208	2,134,583	1,366,954	551,176
Donation		6,994,367	8,027,000	2,533,567	4,072,000
Auditors' remuneration		1,162,975	737,500	373,175	23,000
		158,017,008	169,147,117	45,859,064	52,345,681

**16.1** Salaries and other benefits include employees' retirement and other service benefits of Rs. 31.49 million (March 31, 2024 : Rs. 45.49 million).

Note	Nine months period ended		Three months period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees		Rupees	
<b>17 MARKETING EXPENSES</b>				
Advertisement and marketing	4,342,159	4,610,164	2,505,919	1,086,842
Salaries and other benefits 17.1	21,508,094	22,643,193	6,337,910	5,889,023
Travelling and local conveyance	4,079,678	2,901,291	1,640,945	1,420,737
Communication expenses	90,302	78,064	25,902	31,269
Vehicle running expenses	2,251,400	2,021,732	838,032	656,564
Insurance	10,711	9,821	3,493	3,487
Depreciation - operating fixed assets	139,434	116,798	46,478	46,228
Entertainment	277,489	12,648	118,937	10,348
Repair and maintenance expenses	108,891	99,235	9,179	56,229
	32,808,158	32,492,946	11,526,795	9,200,727

17.1 Salaries and other benefits include employees' retirement and other service benefits of Rs. 5.23 million (March 31, 2024 : Rs. 8.72 million).

	Nine months period ended		Three months period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees		Rupees	
<b>18 FINANCE INCOME/ (COST)</b>				
Exchange (loss) / gain - net	(7,555,520)	(18,195,618)	(32,595)	(10,723,104)
Finance lease charges	(5,272,057)	(6,779,915)	(1,747,369)	(2,233,170)
Bank charges	(1,274,752)	(2,859,229)	(476,810)	(1,409,486)
	<u>(14,102,329)</u>	<u>(27,834,762)</u>	<u>(2,256,774)</u>	<u>(14,365,760)</u>

## 19 OTHER INCOME

<b>Income from financial assets</b>				
Return on short term investments	21,860,423	17,068,119	6,872,880	5,545,003
Return on bank deposits	14,669,982	14,670,698	986,507	3,167,129
Return on bank deposits with Islamic Banks	1,120,214	1,158,107	525,711	372,090
<b>Income from non-financial assets</b>				
Gain / (Loss) on property & equipment	2,016,597	1,559,895	-	1,559,895
Others	21,196,136	13,569,190	4,454,623	(1,113,786)
	<u>60,863,352</u>	<u>48,026,009</u>	<u>12,839,721</u>	<u>9,530,332</u>

Note	Nine months period ended	
	March 31, 2025	March 31, 2024
	Rupees	

## 20 CASH AND CASH EQUIVALENTS

Cash and bank balances	8	332,101,297	608,608,127
Allowance for impairment		126,990	83,501
		<u>332,228,287</u>	<u>608,691,628</u>



## 21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related Parties include holding company, associated company, directors, key management personal, employee benefit trust and post employment benefit / contribution plans. The Company in the normal course of business carries out transactions with various related parties. The details of transactions are as follows;

	Aggregate % age of shareholding	Nine months period ended		Three months period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Rupees		Rupees	
<b>Telecom Foundation - Holding Company</b>	55.08%				
Dividend paid		22,862,021	58,788,054	-	-
Donation expense		6,000,000	6,000,000	1,500,000	3,000,000
Prepaid / (Payable) donations		1,500,000	-	1,500,000	-
<b>Associates</b>					
<b>TF Technologies</b>	Nil				
Receivable against consultancy charges		-	118,525	-	-
<b>Directors</b>					
Dividend paid		1,154,409	15,345	-	-
Directorship fee		5,390,000	5,595,000	1,920,000	2,140,000
Sale of solar systems		8,921,810	-	-	-
Others		3,113,826	742,759	691,547	205,320
Receivable against solar panels		11,018,231	-	11,018,231	-
<b>Remuneration of other key management personnel</b>		47,630,515	53,944,502	12,662,462	15,967,975
<b>Other related parties</b>					
Staff retirement benefit plan - Gratuity fund:					
(Receivable from) / Payable to Gratuity fund		(7,067,674)	20,464,681	(7,067,674)	20,464,681
Staff retirement contribution plan - Provident fund:					
(Receivable from) / Payable to Provident Fund		58,228,302	46,054,141	58,228,302	46,054,141

## 22 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the company for the year ended June 30, 2024.

The carrying amount of all financial assets and liabilities are estimated to approximate their fair values.

## 23 GENERAL

Figures have been rounded off to the nearest rupee.

## 24 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Directors of the Company on April 23, 2025.

**Ahmed Rafiq**  
Chief Financial Officer (A)

**Brig Syed Zulfiqar Ali (R)**  
Chief Executive

**Rubina Safir**  
Director

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**Pak Datacom**

3rd Floor, Umar Plaza, Blue Area, Islamabad, Pakistan.

**T:** +92 51 2344117, 2344125, **F:** +92 51 2344111

[www.pakdatacom.com.pk](http://www.pakdatacom.com.pk)