



Half Yearly Report December 31, 2025





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. Subhan Ali Bhatti

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.
Office No. 20 5th floor, Arkay Square
Extension, New Chali, Shahrah-e-
Liaquat, 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 31 December 2025.

Strategic Merger of Subsidiaries

We are pleased to announce that the Honourable High Court of Sindh at Karachi has allowed the merger petition, and sanctioned the Scheme of Arrangement dated 27 May 2025, vide order dated February 24, 2026, passed in petition bearing J. C. M. No. 24 of 2025. Consequently, Supernet Limited has merged with and into Supernet Technologies Limited. This scheme enabled transformation, has consolidated and amalgamated all assets, liabilities and obligations of Supernet Limited with and into Supernet Technologies Limited.

With the merger now been allowed, the combined operations of Supernet Limited and Supernet Technologies Limited into a single, main-board listed entity on the Pakistan Stock Exchange (PSX) i.e. Supernet Technologies Limited with a trading symbol of 'STL'. This transformation not only strengthens the group's operational footprint but also paves the way for unlocking value, driving greater efficiencies, and positioning the Company for sustained growth in the dynamic telecommunications and technology landscape.

Financial Performance

On a consolidated basis, the Company recorded revenue of Rs. 4.528 billion, compared to Rs. 5.409 billion in the previous financial period. Direct costs for the period were lower which are in line with the decrease in the top line than the preceding period and also because of efficient management of the costs, resulting in a Gross Profit of Rs. 1.234 billion, as against Rs. 1.153 billion. Administrative and distribution cost increased compared to the corresponding period

The consolidated profit after taxation stood at Rs. 224.958 million, compared to Rs. 181.093 million in the corresponding period, with earnings per share at Rs. 0.30, from Rs. 0.35 in the corresponding period.

For the standalone results, revenue for the period ended 31 December 2025, was Rs. 939.95 million as oppose to Rs. 1,031 million same period last year. Direct costs were reduced and are in line with the decrease in revenue and also due to efficient management of costs, leading to a Gross Profit of Rs. 329.77 million, compared to Rs. 287.37 million in the corresponding period. Administrative and distribution expenses were lower than in the same period last year.

The Company posted a profit after taxation of Rs. 25.18 million for the period, compared to Rs. 25.75 million in the corresponding period, with earnings per share at Rs. 0.07, from Rs. 0.08. in the corresponding.

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 Board


Syed Aamir Hussain
Chief Executive Officer

Dated: 27 February 2026




Waseem Ahmad
Director

TELECARD LIMITED

Corporate Office: World Trade Center, 10, Kh. Roomi, Block-5, Clifton, Karachi-75600

PABX: (92-21) 38330000 UAN: 111-222-123 Fax: (92-21) 35867850

www.telecard.com.pk



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, 2025 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.

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 note 7 to the unconsolidated condensed interim financial statements where the outstanding receivable amounting to Rs 822.2 million has not been received against the disposal of investment in Supernet Limited (a subsidiary company) in accordance with the terms of the Share Purchase Agreement. Consequently, the outstanding receivable had become overdue as at the reporting date and management has recognized a loss allowance for expected credit losses amounting to Rs 16.973 million in accordance with applicable financial reporting standards.

Subsequent to the reporting date, the merger between Supernet Limited with and into Supernet Technologies Limited has been approved by the Honorable High Court of Sindh, and management has represented that it intends to proceed with the right issue and settlement of the outstanding balance in the due course. Our conclusion is not qualified in respect of these matters.

We further draw attention to the contents of notes 1.2, 9 & 16.1 to the unconsolidated condensed interim financial statements, matters of which is fully described in notes 17.1 to 17.7 and 27.1 to 27.9 to the unconsolidated annual audited financial statements for the year ended June 30, 2025. 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.

RKS



Other Matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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

Parker Russell AJS

(Chartered Accountants)

Date: March 03, 2026

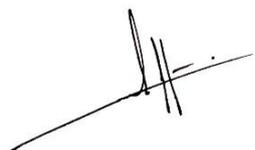
Karachi.

UDIN: RR202510984g9Oi3Pluz

TELECARD LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		(Un-audited) Dec 31, 2025	(Audited) June 30, 2025
	Note	---(Rupees in '000') ---	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	754,352	751,573
Intangible assets		128,195	127,832
Right-of-use assets	5	112,235	125,837
		<u>994,782</u>	<u>1,005,241</u>
Long-term deposits		72,074	58,546
Deferred taxation		84,842	78,969
		<u>1,151,697</u>	<u>1,142,756</u>
CURRENT ASSETS			
Communication stores		874,237	376,813
Trade debts		2,956,197	3,160,667
Loans and advances		601,547	376,157
Deposits and prepayments		699,866	565,805
Accrued mark-up		8,918	9,003
Short term investment		63,052	35,341
Other receivables	6	3,034,029	2,952,198
Taxation – net		131,152	53,088
Cash and bank balances		368,791	451,169
		<u>8,737,788</u>	<u>7,980,241</u>
TOTAL ASSETS		<u><u>9,889,486</u></u>	<u><u>9,122,997</u></u>

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



Chief Executive Officer



Chief Financial Officer

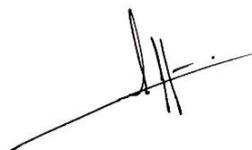


Director

TELECARD LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		(Un-audited) Dec 31, 2025	(Audited) June 30, 2025
	Note	---(Rupees in '000') ---	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
400,000,000 (June 30, 2025: 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		96,077	102,322
Accumulated profit / (loss)		530,685	429,969
Capital and reserves attributable to the owners of the Holding Group		4,013,012	3,918,541
Non-controlling interest		1,084,386	960,144
TOTAL EQUITY		5,097,398	4,878,685
NON-CURRENT LIABILITIES			
Long-term financing	8	231,401	307,902
Lease liabilities		71,489	93,026
Deferred liabilities		12,868	13,128
		315,758	414,056
CURRENT LIABILITIES			
Trade and other payables	9	3,755,246	3,138,513
Unclaimed dividend		4,417	4,417
Accrued interest/mark-up		285,489	243,644
Short term finance and current portion of long term financing and lease liabilities		431,178	443,682
		4,476,330	3,830,256
Contingencies & commitments	10		
TOTAL EQUITY AND LIABILITIES		9,889,486	9,122,997

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



Chief Executive Officer



Chief Financial Officer

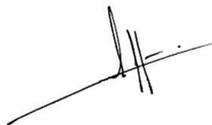


Director

TELECARD LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Half-year ended		Quarter ended	
	Dec 31,		Dec 31,	
	2025	2024	2025	2024
----- (Rupees in '000') -----				
Revenue – net	4,528,097	5,409,370	2,154,879	3,198,424
Direct costs	(3,293,601)	(4,256,114)	(1,590,361)	(2,603,770)
Gross profit	1,234,497	1,153,256	564,519	594,654
Administrative & distribution costs	(791,119)	(676,021)	(400,656)	(344,431)
Allowance for expected credit losses	(45,637)	(72,538)	(45,637)	(27,531)
Exchange (loss) / gain	7,450	(335)	7,450	(335)
Other income and expenses	51,112	(16,517)	49,810	(21,093)
	(778,195)	(765,411)	(389,034)	(393,390)
Operating profit	456,302	387,845	175,485	201,264
Finance costs	(68,185)	(58,673)	(53,997)	(27,643)
Profit before taxation & levy	388,116	329,172	121,487	173,621
Levy	(62,280)	(54,737)	(31,555)	(50,383)
Profit before taxation	325,837	274,435	89,933	123,238
Taxation	(100,879)	(93,342)	(25,980)	(35,068)
Profit after taxation	224,958	181,093	63,953	88,170
Profit / (loss) is attributable to:				
Owners of the Holding Group	100,716	118,994	17,043	69,019
Non-controlling interests	124,242	62,099	46,910	19,151
	224,958	181,093	63,953	88,170
Earning per share - basic & diluted (Rupees)	0.30	0.35	0.05	0.20

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



Chief Executive Officer



Chief Financial Officer

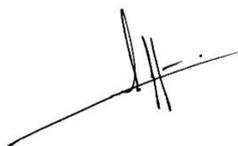


Director

TELECARD LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	<u>Half-year ended</u>		<u>Quarter ended</u>	
	<u>Dec 31,</u>		<u>Dec 31,</u>	
	2025	2024	2025	2024
	----- (Rupees in '000') -----			
Net profit for the period	224,958	181,093	63,953	88,170
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operation	(6,245)	248	(2,151)	(9,761)
Total comprehensive income for the period	218,713	181,341	61,802	78,409
Total comprehensive income / (loss) attributable to:				
Owners of the Holding Group	94,471	119,242	14,892	59,258
Non-controlling interests	124,242	62,099	46,910	19,151
	218,713	181,341	61,802	78,409

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



Chief Executive Officer



Chief Financial Officer

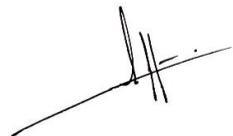


Director

TELECARD LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Attributable to the owner of Holding Co.				Total
	Issued subscribed paid-up capital	Accumulated profit / (loss)	Foreign currency translation	Non - controlling interest	
	----- (Rupees in '000') -----				
Balance as at June 30, 2024 (Audited)	3,386,250	285,560	96,852	752,310	4,520,972
Net profit for the period	-	118,994	-	62,099	181,093
Other comprehensive income	-	-	248	-	248
Total comprehensive income / (loss) for the period	-	118,994	248	62,099	181,341
Issuance of bonus shares	-	-	-	-	-
Balance as at December 31, 2024 (Un-audited)	3,386,250	404,555	97,100	814,409	4,702,313
Balance as at June 30, 2025 (Audited)	3,386,250	429,969	102,322	960,144	4,878,685
Net Profit/(loss) for the period	-	100,716	-	124,242	224,958
Other comprehensive income	-	-	(6,245)	-	(6,245)
Total comprehensive income	-	100,716	(6,245)	124,242	218,713
Total comprehensive loss for the period	-	-	-	-	-
Issuance of bonus shares	-	-	-	-	-
Balance as at December 31, 2025 (Un-audited)	3,386,250	530,685	96,077	1,084,386	5,097,398

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



Chief Executive Officer



Chief Financial Officer

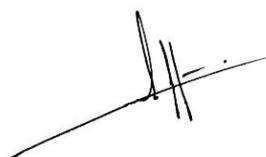


Director

TELECARD LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Half-year ended	
	Dec 31,	
	2025	2024
	(Un-audited)	(Un-audited)
	---- (Rupees in '000') ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	444,049	176,796
Income tax paid	(248,984)	(135,175)
Finance costs paid	(26,341)	(58,224)
Net cash generated from operating activities	168,724	(16,603)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(106,603)	(128,025)
Short term investments	(27,711)	-
Net cash used in investing activities	(134,314)	(128,025)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term finances-net	(76,501)	(41,413)
Lease rentals against right-of-use assets	(21,537)	(17,345)
Short-term running financing- net	(12,504)	-
Net cash used in financing activities	(110,542)	(58,758)
Exchange difference on translation of foreign subsidiary	(6,245)	248
Net increase/ (decrease) in cash and cash equivalents	(82,378)	(203,138)
Cash and cash equivalents at the beginning of the period	451,169	739,440
Cash and cash equivalents at the end of the period	368,791	536,302

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



Chief Executive Officer



Chief Financial Officer



Director

TELECARD LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

1. THE GROUP AND ITS OPERATIONS

The Group comprises of:

- > Telecard Limited - Ultimate parent Company
- > Supernet Technologies Limited - Subsidiary Company
- > Supernet Limited - Subsidiary Company
- > Supernet Infrastructure Solutions (Private) Limited - Sub Subsidiary Company of Supernet Limited
- > Supernet E-Solution (Private) Limited - Subsidiary Company of Supernet Limited
- > Supernet Secure Solution (Private) Limited - Subsidiary Company of Supernet Limited
- > Phoenix Global ZSE - Subsidiary Company of Supernet Limited
- > Telegateway Limited - Subsidiary Company
- > Lytel (Private) Limited - Subsidiary Company
- > Xperio (Private) Limited - Subsidiary Company
- > Nexus Communications (Private) Limited - Subsidiary Company
- > Glitz Communications (Private) Limited - Subsidiary Company
- > Globetech Communications (Private) Limited - Subsidiary Company

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 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).

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.

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.

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.

Lytel (Private) Limited is engaged in the business of providing/developing software, services and solutions in the field of information and communication technology including call centers and other related services. Telecard Limited holds 99.98% equity of Lytel (Private) Limited.

Xperio (Private) Limited is engaged in the business of providing / developing software, services and solutions in the field of information and communication technology including call centers and other related services.

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.

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, 2025.

	(Un-audited) Dec 31, 2025	(Audited) June 30, 2025
	---- (Rupees in '000') ----	
4. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	754,352	751,573
4.1 Operating fixed assets		
Opening net book value	751,573	707,303
Additions during the period / year	106,603	252,200
	858,176	959,503
Depreciation charged during the period / year	(103,824)	(207,930)
	<u>754,352</u>	<u>751,573</u>
5. RIGHT-OF-USE ASSETS		
Opening net book value	125,836	50,406
Addition / reassessment	-	146,815
Termination of lease	-	(44,452)
Depreciation for the period / year	(13,601)	(26,932)
Closing net book value	<u>112,235</u>	<u>125,837</u>

(Un-audited) (Audited)
Dec 31, June 30,
2025 2025

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
Due from a contractor	4,149	4,026
Punjab Revenue Authority (PRA)	34,956	34,956
Others	368,444	281,189
	<u>3,034,029</u>	<u>2,952,198</u>

7. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

(Un-audited) Dec 31, 2025	(Audited) June 30, 2025		(Un-audited) Dec 31, 2025	(Audited) June 30, 2025
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Number of Shares

---- ('000') ----

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

315,000	315,000	Fully paid ordinary shares of Rs.10/- each issued for cash	3,150,000	3,150,000
23,625	23,625	Fully paid ordinary shares of Rs.10/- each issued as bonus shares	236,250	236,250
<u>338,625</u>	<u>338,625</u>		<u>3,386,250</u>	<u>3,386,250</u>

8. LONG TERM FINANCING

Secured

From banks and financial institutions

Term finance certificates	561,560	580,739
Current maturity shown under current liabilities		
Over due payments - Term finance certificates	(182,921)	(125,599)
Term finance certificates	(147,238)	(147,238)
	<u>231,401</u>	<u>307,902</u>

9. TRADE AND OTHER PAYABLES

Interconnect operators	35,916	22,569
Others	2,434,643	1,947,949
	<u>2,470,558</u>	<u>1,970,518</u>
Other payables		
Contractual liability to customers	772	9,644
Advances from customer	11,431	12,065
Accrued liabilities	330,492	223,761
Payable to employees provident fund	8,075	9,923
Workers' welfare fund	16,693	15,721
Others	917,224	896,880
	<u>1,284,688</u>	<u>1,167,995</u>
	<u>3,755,246</u>	<u>3,138,513</u>

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, 2025.

(Un-audited)	(Audited)
Dec 31,	June 30,
2025	2025
---- (Rupees in '000') ----	

(b) Commitments

- 10.2** Counter guarantees given to banks
- | | | |
|--|----------------|----------------|
| | 235,716 | 252,552 |
|--|----------------|----------------|

11. SHARIAH COMPLIANCE STATUS DISCLOSURE

	Shariah-compliant		Conventional	
	Dec. 31, 2025	June 30, 2024	Dec. 31, 2025	June 30, 2024
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Note	----- (Rupees in '000') -----			

Statement of financial position**- Asset side**

Bank balances		201,218	95,665	167,500	355,504
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- Liability side

Long-term finance	8	-	-	231,401	307,902
Short term finance and current portion of long term financing and lease liabilities		-	-	431,178	443,682
Markup accrued		-	-	285,489	243,644

	Shariah-compliant		Conventional	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	----- (Rupees in '000') -----			

Statement of profit or loss

Revenue	4,528,097	5,409,370	-	-
Profit on balances with banks	216	1,257	3,255	3,374

Relationship with shariah compliant Banks

The Company maintains its bank balances with Al Baraka Bank (Pakistan) Limited, BankIslami Pakistan Limited, Meezan Bank Limited and MCB Bank Limited, which also acts as the custodian of the Company.

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, 2025.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on 27 FEB 2026 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

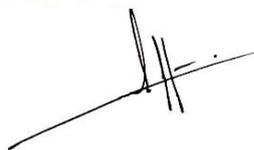
DIRECTOR

Telecard Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at December 31, 2025

	Note	December 31, 2025 (Un-audited) ---(Rupees in '000') ---	June 30, 2025 (Audited)
Assets			
Non-current assets			
Fixed assets			
Property and equipment	5	292,829	299,794
Long-term investments	6	130,555	130,555
Long-term deposits		64,405	50,878
Deferred taxation		20,945	20,704
		508,734	501,931
Current assets			
Trade debts		1,018,913	860,112
Due from related parties	7	805,241	787,936
Loans and advances		70,316	62,397
Deposits and prepayments		53,244	46,643
Accrued mark-up	8	8,918	9,003
Other receivables	9	2,766,957	2,734,659
Taxation – net		130,876	121,985
Bank balances	10	33,424	227,845
		4,887,889	4,850,580
Total assets		5,396,623	5,352,511

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

PRJ



Chief Executive Officer



Chief Financial Officer



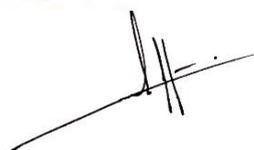
Director

Telecard Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at December 31, 2025

	Note	December 31, 2025 (Un-audited) ---(Rupees in '000') ---	June 30, 2025 (Audited)
Equity and liabilities			
Share capital and reserves			
Authorised share capital	11.1	4,000,000	4,000,000
Issued, subscribed and paid-up share capital	11.2	3,386,250	3,386,250
Accumulated loss		(270,950)	(296,129)
		3,115,300	3,090,121
Non-current liabilities			
Long-term financing	12	231,401	307,902
Deferred liabilities		8,155	7,855
		239,556	315,757
Current liabilities			
Trade and other payables	13	1,424,328	1,431,092
Unclaimed dividend		4,394	4,394
Accrued mark-up	14	282,886	238,310
Current portion of long term finance	15	330,159	272,837
		2,041,767	1,946,633
Total equity and liabilities		5,396,623	5,352,511
Contingencies and commitments	16		

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

PRD



Chief Executive Officer



Chief Financial Officer



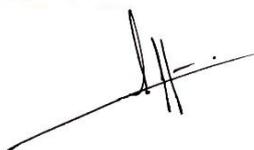
Director

Telecard Limited
Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)
For the half year ended December 31, 2025

	Note	Half-year ended		Quarter ended	
		December 31,		December 31,	
		2025	2024	2025	2024
		----- (Rupees in '000') -----			
Revenue – net	17	939,946	1,031,271	440,832	559,760
Direct costs		(610,180)	(743,904)	(282,210)	(424,847)
Gross profit		329,766	287,367	158,622	134,913
Distribution costs and administrative expenses		(277,937)	(281,449)	(126,108)	(139,429)
Exchange gain		437	176	145	28
		(277,500)	(281,273)	(125,963)	(139,401)
Other income		72,066	70,753	36,736	35,472
Loss allowance for ECLs	7	(16,973)	-	(16,973)	-
		(222,407)	(210,520)	(106,200)	(103,929)
Operating profit		107,359	76,847	52,422	30,985
Finance costs		(46,507)	(37,799)	(40,168)	(17,682)
Profit / (loss) before taxation and levy		60,852	39,048	12,254	13,303
Levy		(35,914)	(26,328)	(19,965)	(11,028)
Profit / (loss) before taxation		24,938	12,720	(7,711)	2,275
Taxation		241	13,034	241	9,262
Profit / (loss) after taxation		25,179	25,754	(7,470)	11,537
Earning / (loss) per share - basic and diluted (Rs.)	18	0.07	0.08	(0.02)	0.03

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

PRB



Chief Executive Officer



Chief Financial Officer



Director

Telecard Limited

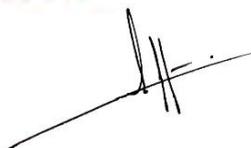
Unconsolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited)

For the half year ended December 31, 2025

	Half-year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	------(Rupees in '000')-----			
Profit / (loss) after taxation	25,179	25,754	(7,470)	11,537
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	25,179	25,754	(7,470)	11,537

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

PRJJ



Chief Executive Officer



Chief Financial Officer



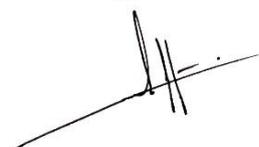
Director

Telecard Limited
Unconsolidated Condensed Interim Statement of Changes in Equity
For the half year ended December 31, 2025

	Issued, subscribed and paid-up share capital	Accumulated loss	Total
	----- (Rupees in '000') -----		
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>
Balance as at June 30, 2025 (Audited)	3,386,250	(296,129)	3,090,121
Profit after taxation	-	25,179	25,179
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	25,179	25,179
Balance as at December 31, 2025 (Un-audited)	<u>3,386,250</u>	<u>(270,950)</u>	<u>3,115,300</u>

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

PRB



Chief Executive Officer



Chief Financial Officer



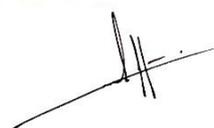
Director

Telecard Limited
Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the half year ended December 31, 2025

	Note	Half-year ended	
		December 31, 2025	2024
		----- (Rupees in '000') -----	
Cash flows from operating activities			
Profit before taxation & levy		60,852	39,048
Adjustments for non cash and other items:			
Depreciation	5	10,907	19,947
Provision for gratuity		300	296
Finance costs		46,507	37,799
Income on unwinding of receivable		(34,278)	(70,659)
Loss allowance for ECLs		16,973	-
Gain on disposal of property & equipment		(37,762)	-
Amortisation of intangible assets		-	130
		2,647	(12,488)
Operating profit before working capital changes		63,499	26,560
(Increase) / decrease in current assets			
Trade debts		(158,801)	(44,930)
Loans and advances		(7,919)	55,616
Accrued mark up		85	-
Stock in trade		-	24,823
Other receivables		5,464	(33,190)
Deposits, prepayments and other receivables		(6,601)	11,867
		(167,772)	14,186
Increase / (decrease) in current liabilities			
Trade and other payables		(6,764)	64,536
Cash (used in) / generated from operations		(111,037)	105,282
Income tax paid		(44,805)	(48,307)
Interest paid		(1,931)	(35,499)
Finance cost against lease liabilities paid		-	(18,177)
		(46,736)	(101,983)
Net cash (used in) / generated from operating activities		(157,773)	3,299
Cash flows from investing activities			
Fixed capital expenditure	5.1.1	(3,942)	(16,200)
Due from related parties		-	70,659
Long term deposits		(13,527)	-
Net cash (used in) / generated from investing activities		(17,469)	54,459
Cash flows from financing activities			
Long term financing paid		(19,179)	(73,622)
Lease rentals paid		-	(20,761)
Net cash used in financing activities		(19,179)	(94,383)
Net decrease in cash and cash equivalents		(194,421)	(36,625)
Cash and cash equivalents at the beginning of the period		227,845	54,292
Cash and cash equivalents at the end of the period	10	33,424	17,667

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

PRD



Chief Executive Officer



Chief Financial Officer



Director

Telecard Limited

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the half year ended December 31, 2025

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 LDI and FLL licenses with the Pakistan Telecommunication Authority (PTA). However, due to pending litigations with PTA and the MoIT had precluded the finalization of the renewals by the Regulator. Furthermore, 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 hindrance

The direct revenue from these licenses during the period under review account for only 35% (June 30, 2025: 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, 2025 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:

PRIS

- 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, 2025.

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. MATERIAL 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, 2025.

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, 2025.

PRJ

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	---- (Rupees in '000') ----	
5. PROPERTY AND EQUIPMENT			
5.1 Operating fixed assets			
Opening net book value		299,794	295,140
Additions during the period / year	5.1.1	3,942	29,291
		303,736	324,431
Disposals during the period / year		-	-
Depreciation charged during the period / year		(10,907)	(24,637)
		292,829	299,794
5.1.1 Details of additions during the period / year are as follows:			
Apparatus, plant and equipment		3,383	27,098
Computers & accessories		559	1,617
Furniture, fixtures and office equipment		-	576
		3,942	29,291
6. LONG TERM INVESTMENTS			
In subsidiary companies - at cost	6.1	131,355	131,355
Less: provision for impairment		(800)	(800)
		130,555	130,555
Others - at fair value through OCI	6.2	300,449	300,449
Unrealised loss on remeasurement of investment through OCI		(300,449)	(300,449)
		-	-
		130,555	130,555
6.1 Subsidiary companies			
Quoted			
Supernet Limited 37,260,050 (June 30, 2025: 37,260,050) ordinary shares of Rs. 10/- each 30.19% holding	6.1.1	115,355	115,355
Supernet Technologies Limited 314,220 (June 30, 2025: 314,220) ordinary shares of Rs. 47.74/- each 62.84% holding	6.1.2	15,000	15,000

PRIS

Telecard Limited

December 31, June 30,
2025 2025
(Un-audited) (Audited)
---- (Rupees in '000') ----

Unquoted

Telegateway Limited 50,000 (June 30, 2025: 50,000) ordinary shares of Rs. 10/- each	500	500
Nexus Communication (Private) Limited 10,000 (June 30, 2025: 10,000) ordinary shares of Rs. 10/- each	100	100
Glitz Communication (Private) Limited 10,000 (June 30, 2025: 10,000) ordinary shares of Rs. 10/- each	100	100
Globetech Communication (Private) Limited 10,000 (June 30, 2025: 10,000) ordinary shares of Rs. 10/- each	100	100
Lytle (Private) Limited 10,000 (June 30, 2025: 10,000) ordinary shares of Rs. 10/- each	100	100
Xperio (Private) Limited 10,000 (June 30, 2025: 10,000) ordinary shares of Rs. 10/- each	100	100
	1,000	1,000
	<u>131,355</u>	<u>131,355</u>

- 6.1.1** This represent the investment in Supernet Limited which was incorporated as wholly owned subsidiary in March 14,1995 to carryout the business of satellite and microwave communication services. The subsidiary Company become Listed in 2022, and as part of business reorganisation in 2024 the Company has transferred its 51% shareholding to another subsidiary Company, however, the Company retained effective shareholding of 62% and thereby continues to recognise investment in Supernet as subsidiary.
- 6.1.2** This represents the investment made by the Company in Supernet Technologies Limited in the year 2024. The company is involved in the business of computer and allied I.T equipment and I.T. enabled services export.
- 6.1.3** This represents the investment in wholly owned subsidiary Lytle (Private) Limited which is involved in the business of providing/developing software, services and solutions in the field of information and communication technology including call centres and other related services.
- 6.1.4** This represents the investment in wholly owned subsidiary Xperio (Private) Limited which is involved in the business of providing / developing software, services and solutions in the field of information and communication technology including call centres and other related services.

December 31, June 30,
2025 2025
(Un-audited) (Audited)
---- (Rupees in '000') ----

6.2 Others - At fair value through OCI

Augere Holdings

Class A preference ordinary shares each	300,449	300,449
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PRD

6.2.1 Disclosures in respect of foreign investment as required by Companies Act, 2017 are as follows:

Name	Augere Holdings
Jurisdiction	Prins Bernhardplein 200 Amsterdam, 1097 JB Netherlands
Date of investment	February 24, 2012
Beneficial owner	Not available
Investment in foreign currency	USD 5.305 million against issuance of credit note

6.3 This represent the provision against investment in Augere Holdings and unquoted subsidiaries.

December 31, 2025 (Un-audited) ---- (Rupees in '000') ----	June 30, 2025 (Audited)
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7. DUE FROM RELATED PARTIES

Opening	787,936	632,118
Adjustment against the payment	-	14,500
Unwinding interest on due from related parties	34,278	141,318
	822,214	787,936
Loss allowance for ECL	(16,973)	-
Closing	805,241	787,936

7.1 This represents the amount receivable from Supernet Technologies Limited (STL) against disposal of investment in Supernet Limited (SNL). The amount was receivable by August 15, 2025 which has become now overdue. Accordingly, loss allowance for expected credit losses has been recognized during the period ended December 31, 2025. Consequent to the approval of merger as disclosed in note 24, the amount is expected to be settled by STL through funds from business operations of the merged entity and /or through right issue.

December 31, 2025 (Un-audited) ---- (Rupees in '000') ----	June 30, 2025 (Audited)
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8. ACCRUED MARK-UP

Markup on loan to third parties	8,918	9,003
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9. OTHER RECEIVABLES

Considered good

Karachi Relief Rebate Package	9.1	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	9.1	1,547,559	1,547,559
Pakistan Telecommunication Authority - ARFSF	9.1	118,135	118,135
Pakistan Telecommunication Authority - Others	9.1	117,197	117,197
Due from a contractor		4,149	4,026
Punjab Revenue Authority (PRA)	9.1	34,956	34,956
Others		101,372	69,197
		2,766,957	2,734,659

9.1 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, 2025.

PRA

		December 31, 2025 (Un-audited) ---- (Rupees in '000') ----	June 30, 2025 (Audited)
10. BANK BALANCES			
In current accounts			
- Local currency		6,875	18,440
- Foreign currency		-	5
		6,875	18,445
In saving accounts			
- Local currency	10.1	26,549	209,400
		33,424	227,845
10.1	These carry mark-up at rates, ranging between 6.96% to 7.87% (June 30, 2025: 6.89% to 18.63%) per annum.		
		December 31, 2025 (Un-audited) ---- (Rupees in '000') ----	June 30, 2025 (Audited)
11. SHARE CAPITAL AND RESERVES			
11.1 Authorised share capital			
400,000,000 (June 30, 2025: 400,000,000) ordinary shares of Rs. 10/- each		4,000,000	4,000,000
11.2 Issued, subscribed and paid-up share capital			
315,000,000 (June 30, 2025: 315,000,000) ordinary shares of Rs. 10/- each issued for cash		3,150,000	3,150,000
23,625,000 (June 30, 2025: 23,625,000 allotted as bonus shares)		236,250	236,250
		3,386,250	3,386,250
11.3	As at reporting date, chief executive officer, directors and their spouses held 0.01% (June 30, 2025: 0.01%), associated undertaking held nil (June 30, 2025: nil) and the balance of 99.99% (June 30, 2025: 99.99%) are held by individual and others.		
11.4	All ordinary shares rank equally with regard to residual assets of the Company. The ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting rights, board selection, right of first refusal and block voting are in proportion to shareholding.		
		December 31, 2025 (Un-audited) ---- (Rupees in '000') ----	June 30, 2025 (Audited)
12. LONG TERM FINANCING			
Secured			
Term finance certificates (TFC)		561,560	580,739
Shown under current liabilities		(330,159)	(272,837)
		231,401	307,902

PRD

- 12.1** The term finance certificates (TFC's) issued by the Company were restructured effective from October 2021. Under the restructured terms, the outstanding principal amount is repayable over 20 equal quarterly instalments beginning from March 31, 2022. Further, markup accrued till December 31, 2020 and the markup accrued post restructuring shall be paid in eight quarterly instalments starting from March 31, 2027. These TFC's carry markup at the rate of three month KIBOR.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	---- (Rupees in '000') ----	

13. TRADE AND OTHER PAYABLES

Interconnect operators	35,916	22,569
Others	172,180	249,120
	<u>208,096</u>	<u>271,689</u>

Other payables

Current accounts with related parties	13.1	611,534	559,219
Advance from customer		11,431	12,065
Accrued liabilities		150,457	73,519
Contract liability to customers		772	772
Workers' welfare fund		9,927	9,927
Others		432,111	503,901
		<u>1,216,232</u>	<u>1,159,403</u>
		<u>1,424,328</u>	<u>1,431,092</u>

13.1 Current accounts with related parties

Supernet Limited	515,590	558,988
Supernet Infrastructure Solutions (Private) Limited	81,306	-
Supernet Secure Solutions (Private) Limited	14,407	-
Glitz Communication (Private) Limited	80	80
Globetech Communication (Private) Limited	80	80
Nexus Communication (Private) Limited	71	71
	<u>611,534</u>	<u>559,219</u>

- 13.2** The above amounts are current account balances with related parties and are payable on demand and are interest free.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	---- (Rupees in '000') ----	

14. ACCRUED MARK-UP

On secured

Mark-up on TFC	236,899	192,203
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On unsecured

Current accounts with related parties	1,697	1,697
Current accounts with third parties	44,290	44,410
	<u>45,987</u>	<u>46,107</u>
	<u>282,886</u>	<u>238,310</u>

PRD

December 31, June 30,
2025 2025
(Un-audited) (Audited)
---- (Rupees in '000') ----

15. CURRENT PORTION OF LONG TERM FINANCE

Current maturity - TFC	147,238	147,238
Over due instalment - TFC	182,921	125,599
	330,159	272,837

16. CONTINGENCIES AND COMMITMENTS

16.1 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, 2025.

16.2 Commitments

Counter guarantees given to banks amounting to 47.225 million (June 30, 2025: Rs. 33.725 million).

Half-year ended		Quarter ended	
December 31,		December 31,	
2025	2024	2025	2024
(Un-audited)		(Un-audited)	
----- (Rupees in '000') -----			

17. REVENUE

Turnover	939,946	1,031,271	440,832	559,760
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18. BASIC AND DILUTED EARNINGS PER SHARE

Earnings / (loss) 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,	
	2025	2024	2025	2024
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000') -----			
Profit / (loss) after taxation (Rs. '000)	25,179	25,754	(7,470)	11,537
Weighted average number of ordinary shares (in thousands) (note 18.1)	338,625	338,625	338,625	338,625
Basic (loss) / earning per share - (Rs.)	0.07	0.08	(0.02)	0.03

18.1 Weighted average number of ordinary shares

Outstanding number of shares	338,625	338,625	338,625	338,625
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18.2 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.

19. 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:

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December 31, 2025 (Un-audited) ----- (Rupees in '000') -----
 December 31, 2024 (Un-audited)

Name	Nature of transaction	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
Supernet Limited	Payment against current account	54,407	-
	Receipt against current account	97,804	-
Supernet Secure Solutions (Private) Limited	Payment against current account	23,165	-
	Receipt against current account	38,000	-
Supernet E-Solutions (Private) Limited	Payment received	-	14,500
	Services received	2,556	4,081
Key management personnel			
Remuneration and benefits		53,532	52,183
Staff retirement benefits - Provident fund		3,735	2,056

20. SHARIAH COMPLIANCE STATUS DISCLOSURE

	Note	Shariah-compliant		Conventional	
		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Statement of financial position					
- Asset side					
Long-term investments		130,555	130,555	-	-
Due from related parties	7	805,241	787,936	-	-
Bank balances	10	4,676	18,473	28,748	209,372
- Liability side					
Long-term Finance	12	-	-	231,401	307,902
Accrued mark-up	14	-	-	282,886	238,310
Current maturity of long term finance	15	-	-	330,159	272,837
		Half-year ended		Quarter ended	
		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
Statement of profit or loss					
Revenue	17	939,946	1,031,271	-	-
Unrealised income		34,278	70,659	-	-
Profit on balances with banks		-	-	26	94

Relationship with shariah compliant Banks

The Company maintains its bank balances with Al Baraka Bank (Pakistan) Limited and Meezan Bank Limited which also acts as the custodian of the Company.

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21. 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.

22. 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.

23. 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.

24. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE

“With respect to the subsidiaries of Telecard Limited i.e. Supernet Technologies Limited ("STL") and Supernet Limited ("SNL"), the Honourable High Court of Sindh has allowed the merger petition and sanctioned the Scheme pertaining to the corporate / capital re-organization of the said subsidiaries, involving, inter alia, the merger of SNL with and into STL (the "Proposed Arrangement"), vide order dated February 24, 2026 passed in petition bearing J.C.M. No. 24 of 2025. Consequently, the Scheme and the Proposed Arrangement in terms thereof are deemed to be effective from the effective date i.e. January 01, 2025. This transformation, enabled by the Scheme, has consolidated and amalgamated all assets, liabilities and obligations of Supernet Limited with and into Supernet Technologies Limited.”

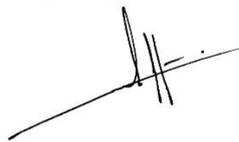
25. GENERAL

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 27 February 2026 .

PRD



Chief Executive Officer



Chief Financial Officer



Director