



VISION

We at Worldcall are committed to achieving dynamic growth and service excellence by being at the cutting edge of technological innovation. We strive to consistently meet and surpass customers', employees' and stake-holders' expectations by offering state-of-the-art telecom solutions with national & international footprints. We feel pride in making efforts to position Worldcall and Pakistan in the forefront of international arena.

MISSION STATEMENT

In the telecom market of Pakistan, Worldcall to have an overwhelming impact on the basis of following benchmarks:

- Create new standards of product offering in basic and value added telephony by being more cost effective, easily accessible and dependable. Thus ensuring real value for money to all segments of market.
- Be a leader within indigenous operators in terms of market share, gross revenues and ARPU within five years and maintain the same positioning thereafter.
- Achieve utmost customer satisfaction by setting up high standards of technical quality and service delivery.

Ensuring the most profitable and sustainable patterns of ROI (Return on Investment) for the stake-holders.



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FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2025

**COMPANY INFORMATION**

Chairman	Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani	
Chief Executive Officer	Mr. Abbas Raza	
Board of Directors	Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani Mr. Syed Salman Ali Shah Mr. Muhammad Shoaib Mr. Babar Ali Syed Mr. Muhammad Azhar Saeed Mr. Mubasher Lucman Mrs. Hina Babar Mr. Tariq Hasan	(Chairman) (Director) (Director) (Director) (Director) (Director) (Director) (Director)
Chief Financial Officer	Mr. Shahzad Saleem	
Executive Committee	Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani Mr. Muhammad Shoaib Mr. Babar Ali Syed Mr. Muhammad Azhar Saeed Mr. Muhammad Sarfraz Javed	(Chairman) (Member) (Member) (Member) (Secretary)
Audit Committee	Mr. Muhammad Shoaib Mr. Syed Salman Ali Shah Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani Mrs. Hina Babar Mr. Ansar Iqbal Chauhan	(Chairman) (Member) (Member) (Member) (Secretary)
Human Resource & Remuneration Committee	Mr. Mubasher Lucman Mr. Muhammad Azhar Saeed Mr. Muhammad Shoaib Mr. Muhammad Sarfraz Javed	(Chairman) (Member) (Member) (Secretary)
Chief Internal Auditor	Mr. Ansar Iqbal Chauhan	
Company Secretary	Mr. Muhammad Sarfraz Javed, ACA	
Auditors	Tariq Abdul Ghani & Co. Chartered Accountants	
Legal Advisers	M/s Miankot Law Chambers Barristers, Advocates & Corporate Legal Consultant	



Bankers

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
BankIslami (Pakistan) Limited
MCB Bank Limited
National Bank of Pakistan
Pak Oman Investment Co. Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Bank Makramah Limited formerly (Summit Bank Limited)
Telenor Microfinance Bank Limited
The Bank of Punjab
United Bank Limited
Silkbank Limited
Meezan Bank Limited
Mobilink Microfinance Bank Limited

Registrar and Shares Transfer Office

THK Associates (Pvt.) Limited
Plot No. 32-C, Jami Commercial Street 2,
D.H.A., Phase VII,
Karachi-75500 Pakistan.
☎ (+92 21) 35310191-6
☎ (+92 21) 35310190
✉ sfc@thk.com.pk

Registered Office/Head Office

Plot No. 112/113, Block S,
Quaid-e-Azam Industrial Estate,
Kot Lakhpat,
Lahore - Pakistan
☎ (+92 42) 35400544, 35400609,
☎ (+92 42) 35110965

Webpage

www.worldcall.com.pk
www.worldcall.net.pk



NOTICE OF 26th ANNUAL GENERAL MEETING (“AGM”)

Notice is hereby given that 26th Annual General Meeting (“AGM”) of the shareholders of WorldCall Telecom Limited (the “Company” or “WTL”) will be held on **Thursday, April 30, 2026 at 11:00 a.m.** at Registered Office: Plot No. 112-113, Block-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore-Pakistan to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the 25th Annual General Meeting held on April 30, 2025;
2. To receive, consider, adopt annual audited separate as well as consolidated Financial Statements of the Company for the year ended December 31, 2025, Director’s and Auditor’s reports thereon and Chairman’s Review Report;
3. To appoint Auditors of the Company and to fix their remuneration. The members are hereby notified that the Board and the audit committee have recommended the name of M/s Tariq Abdul Ghani & Co., Chartered Accountants, the retiring auditors for re-appointment as auditors of the Company.
4. To elect eight (08) Directors of the Company as fixed by the Board of Directors of the Company in accordance with the provisions of Section 159(1) of the Companies Act, 2017 for a period of three years, commencing from May 31, 2026. The names of retiring Directors are listed as under.
 1. Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani
 2. Dr. Syed Salman Ali Shah
 3. Mr. Muhammad Shoaib
 4. Mr. Babar Ali Syed
 5. Mr. Muhammad Azhar Saeed
 6. Mr. Mubasher Lucman
 7. Mrs. Hina Babar
 8. Mr. Tariq Hasan

The retiring Directors are eligible for re-election.

SPECIAL BUSINESS:

1. To consider the change of name of the Company from WorldCall Telecom Limited to WorldCall Technologies Limited, subject to the approval of the Registrar, Securities and Exchange Commission of Pakistan (SECP), and all other requisite regulatory approvals, and the consequent amendments in the Memorandum and Articles of Association of the Company.
2. To consider and approve the proposal for expansion of the Company’s business by establishing international operations in the United Arab Emirates, including the acquisition and/or transfer of interest in a Dubai-based entity presently held by the sponsors/directors of the Company, in accordance with Section 208 of the Companies Act, 2017, subject to the approval of shareholders and all requisite regulatory approvals, and to pass the special resolution as set out in the statement of material facts annexed to this notice.



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3. To consider and approve the alterations in the Articles of Association of the Company by passing a special resolution as set out in the statement of material facts annexed to this notice for extension of Mandatory Conversion Date till December 31, 2030 in relation to Convertible Preference Shares;
4. To consider the rearrangement and reclassification of the authorized share capital of the Company in accordance with Section 85 of the Companies Act, 2017, and the consequent amendments in the Memorandum and Articles of Association of the Company.
5. To consider the reduction of the share capital of the Company in accordance with Section 89 of the Companies Act, 2017 by approximately 90%.
6. To consider the sub-division of the ordinary share capital of the Company by changing the nominal (par) value of ordinary shares from PKR 10/- to PKR 1/- per share keeping the existing number of shares unchanged, and the consequential increase in the number of ordinary shares, along with the corresponding amendments in the Memorandum and Articles of Association of the Company.

Contingency of Implementation

The proposed sub-division of ordinary shares (stock split) is contingent upon the approval and successful implementation of Agenda Items No. 4 (rearrangement of authorized share capital) and No. 5 (reduction of share capital). In the event that the aforesaid agenda items are not approved and/or implemented, the Company shall not proceed with the proposed sub-division of shares.

(Attached to this Notice being circulated to the shareholders is a statement of material facts along with draft resolutions in relation to the aforesaid special business, as required under Section 166(3) and 134(3) of the Companies Act, 2017).

By Order of the Board

Muhammad Sarfraz Javed
Company Secretary

April 09, 2026
Lahore:

NOTES:

1. The Share Transfer Books of the Company will remain closed for the period from **April 23, 2026 to April 30, 2026** (both days inclusive). Transfers received in order at the Office of Company's Share Registrar M/s. THK Associates (Private) Limited, 32-C, Jami Commercial Street, Phase VII, DHA, Karachi-Pakistan ("Registrar") at the close of business on April 22, 2026 will be considered in time to attend and vote at the Meeting. As per directions of the Commission, no gifts will be distributed at the meeting
2. A member of the Company entitled to attend and vote at this meeting, may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.



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3. In pursuance of Circular No. 4 of 2021 dated February 15, 2021 issued by the Securities and Exchange Commission of Pakistan; the members shall also be entitled to attend this meeting through video link facility/electronic means after completing verification and identification requirements. Members interested in attending this meeting through video link facility/electronic means are requested to register themselves by submitting following particulars at email address company.secretary@worldcall.pk before the close of business on April 22, 2026:

Name	*CNIC No./ Passport No. (in case of foreigner)	Folio No./ CDC Account No.	Mobile No.	No. of Shares Held

* Please also attach legible scanned copy of CNIC/Passport (in case of foreigner).

Registration request must be sent through email address available/registered with the Company i.e. provided by CDC in case of shares held in book entry form in CDS or available with the Company in case of shares held in physical form.

The Company will send the link of video/electronic facility and other relevant information to respective members in order to enable them to access the video/electronic facility and attend this meeting. Please note that requirements of Note 5 below shall be followed in case of proxy / representative of corporate body and link of video/electronic facility shall only be sent upon receipt of original documents.

It is clarified that members attending this meeting by availing above facility shall only vote through postal ballot (if required) in accordance with the relevant requirements.

4. The CDC Account Holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

a. For attending the Meeting:

- i. In case of individuals, the account holders and/or sub-account holders and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his original CNIC or Passport at the time of attending the Meeting.
- ii. In case of corporate entity, the Board of Directors’ resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

b. For appointing Proxies:

- i. In case of individuals, the account holders and/or sub-account holders and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirements.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owner and the proxy shall be furnished with the proxy form.



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- iv. The proxy shall produce his/her original CNIC or original Passport at the time of meeting.
 - v. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
5. Members may avail video conference facility for this Annual General Meeting at such other location(s) as may be requested by members, provided the Company receives consent (standard format is given below) at least 7 days prior to the date of the Meeting from members holding in aggregate 10% or more shareholding residing at above location.

The Company will intimate respective members regarding venue of the video-link facility before the date of Meeting along with complete information necessary to enable them to access the facility.

“I/we _____ of _____ being member(s) of WorldCall Telecom Limited, holder of _____ Ordinary Share(s) as per Registered Folio No./CDC Account No. _____ hereby opt for video conference facility at _____ in respect of Annual General Meeting of the Company to be held on April 30, 2026.

Signature of Member”

6. Conversion of Physical Securities into Book Entry Form

As per Section 72 of the Companies Act, 2017 requires every company to replace its physical shares with book-entry form within the period to be notified by the SECP. The shareholders having physical shareholding are accordingly encouraged to open their account with Investor Account Services of CDC or Sub-account with any of the brokers and convert their physical shares into scrip less form.

This will facilitate the shareholders in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

7. Election of Directors

Any person who seeks to contest the Election of Directors shall, whether he/she is a retiring director or otherwise, file with the Company the following documents and information at its registered office not later than fourteen days before the day of the above said meeting:

- a) Notice of his/her intention to offer himself/herself for the election as a Director in terms of Section 159(3) of the Companies Act, 2017.
- b) Consent to act as Director as prescribed under Section 167 of the Companies Act, 2017.



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- c) His/her Folio No./CDC Investors Account No./CDC Sub-Account No., number of shares held and contact details.
- d) Profile including other Directorships/Offices held, if any, along with his/her address to be placed on the website of the Company.
- e) An attested copy of Computerized National Identity Card (CNIC)/Passport (in case of foreigner) and Taxpayer Registration Certificate.
- f) A declaration that:
 - He/she is not ineligible to become a director of the Company under the Companies Act, 2017 and/or other applicable laws/rules/regulations.
 - He/she is not serving as a director including as an alternate director of more than seven listed companies including this Company (when elected/appointed as Director).
 - He/she is not engaged in the business of brokerage, or is not a spouse of such person or is not a sponsor, director or officer of a corporate brokerage house.
 - He/she has not been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution.
 - He/she is aware of the duties and powers of a Director under the applicable laws/rules/regulations, etc.
- g) Person contesting as Independent Director shall also submit:
 - A declaration that he/she qualifies the criteria of independence under the Companies Act, 2017 and rules/regulations issued thereunder and that his/her name is listed on the data bank of independent directors maintained by an institute/organization duly notified by the Securities and Exchange Commission of Pakistan.
 - An undertaking on non-judicial stamp paper that he/she meets the requirements of Sub-Regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018 along with relevant supporting information supporting the undertaking.

The contesting candidates are requested to read the relevant provisions/requirements relating to the election of Directors under the Companies Act, 2017 and rules/ regulations issued thereunder and ensure compliance with the same in letter and spirit.

8. Members are requested to update changes in their addresses, if any.
9. For any query/problem/information, Members may contact the Company at email company.secretary@worldcall.pk and/or the Share Registrar of the Company at address given herein above and at +92 (021) 111-000-322, email sfc@thk.com.pk. Members may also visit website of the Company www.worldcall.com.pk for notices/information.

10. Procedure for E-Voting

- a. In accordance with the Companies (Postal Ballot) Regulation, 2018, (the “Regulations”) the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, *inter alia*, all businesses classified as special business



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under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.

- b. Detail of e-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses (Registered e-mail ID) available in the Register of Members of the Company by the end of business on April 29, 2026. Members who intend to exercise their right of vote through E-voting shall provide their valid cell numbers and email addresses on or before April 29, 2026.
- c. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d. Members shall cast vote on the special businesses online from April 27, 2026 till April 29, 2026 5:00 p.m. Voting shall close on April 29, 2026, at 5:00 p.m. A vote once cast by a Member, shall not be allowed to be changed.

11. Procedure for Voting Through Postal Ballot

- a. Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.worldcall.com.pk to download.
- b. The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at his address, Plot No. 112-113, Block S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, or on his email at company.secretary@worldcall.pk one day before the AGM, i.e., on 29 April, 2026 before 5:00 p.m. In case of member is a corporate entity, the Board's resolution / power of attorney with specimen signature shall also be furnished (unless it has been provided earlier) along with ballot paper to the Company. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.
- c. In accordance with the Regulation 11 of the Regulations, the Board of the Company has appointed M/s Zahid Jamil & Co, Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company election of directors to be held in the meeting and to undertake other responsibilities as defined in Regulation 11 of the Regulations.



**STATEMENT OF MATERIAL FACTS
UNDER SECTIONS 166(3) AND 134(3) OF THE COMPANIES ACT, 2017**

This statement sets out the material facts pertaining to the special business to be transacted at the 26th Annual General Meeting of the Company to be held on April, 30, 2026 at 11:00 a.m. at Registered Office: Plot No. 112-113, Block-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Pakistan.

Election of Directors:

The Election of Directors was held on May 31, 2023 and fresh election is due after three years. Therefore, the Board of Directors of the Company will be re-constituted for the next term of three years in this meeting. The Board has fixed number of elected directors at 8 (eight).

In compliance of Section 166(3) of the Companies Act, 2017, for an independent director, consent papers will be accepted from those persons who meet the criteria set out for independence under Section 166 of the Companies Act, 2017 and after observing relevant requirements of rules/regulations issued thereunder including availability of their names on the data bank of independent directors maintained by an institute/organization duly notified by the Securities and Exchange Commission of Pakistan. Further, the Company while selecting independent directors shall exercise its own due diligence and shall also assess respective competencies, diversity, skill, knowledge and experience of candidates. The Company shall ensure that independent directors are elected in the same manner as other directors are elected in terms of Section 159 of the Companies Act, 2017.

Special Business

Applicable Laws and Provisions

- Section 12 — Change of name by a company
- Section 13 — Registration of change of name and effect thereof
- Section 38 — Alteration of articles
- Section 58 — Classes and kinds of share capital
- Section 85 — Power of company to alter its share capital
- Section 89 — Reduction of share capital
- Sections 90 to 96 — Provisions relating to reduction of share capital
- Section 208 — Related party transactions
- Any other applicable provisions of the Companies Act, 2017 and the rules and regulations made thereunder

Special Business

Agenda Item 1

To consider the change of name of the Company from *WorldCall Telecom Limited* to *WorldCall Technologies Limited*, subject to the approval of the Registrar, Securities and Exchange Commission of Pakistan (SECP), and all other requisite regulatory approvals, and the consequent amendments in the Memorandum and Articles of Association of the Company.



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To better reflect its evolving business model and technology transformation, the Board recommended changing the name from WorldCall Telecom Limited to “WorldCall Technologies Limited”, subject to the formal approval of the Registrar, SECP and relevant approvals.

Proposed Special Resolutions

“RESOLVED THAT subject to the approval of the Registrar of Companies, Securities and Exchange Commission of Pakistan (SECP), and all other requisite regulatory approvals, the name of the Company be and is hereby changed from ‘WorldCall Telecom Limited’ to ‘WorldCall Technologies Limited’ or to such other name as may be approved by the Registrar.

FURTHER RESOLVED THAT consequent upon the change of name, the Memorandum and Articles of Association of the Company be and are hereby amended accordingly to reflect the new name wherever appearing.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized and empowered to approve, make and incorporate any modification, amendment, addition or deletion in the proposed name or in the Memorandum and Articles of Association, as may be required or deemed appropriate, or as may be directed or advised by the Registrar of Companies, SECP, or any other regulatory authority, for the purpose of giving effect to this resolution.

FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary of the Company be and are hereby authorized, singly or jointly, to take all necessary steps, execute all documents, and do all acts, deeds and things as may be required or deemed necessary to give effect to this resolution, including filing of requisite documents with the SECP and other regulatory authorities.”

Rationale

The Company has strategically transitioned from a traditional telecommunications operator to a diversified, technology-driven enterprise, with an increasing focus on digital solutions, IT services, and emerging technologies. In view of this transformation, the proposed change of name is intended to more accurately reflect the Company’s current business model, future strategic direction, and growth aspirations. The revised name will enhance the Company’s market positioning, reinforce its evolving brand identity, and support ongoing and planned diversification initiatives.

Interest of Directors

The Directors of the Company have **no direct or indirect interest** in the proposed special business (from **Special Business Agenda 1, 4-6**), except to the extent of their shareholding in the Company, if any.

Special Business

Agenda Item 2

To consider and approve the proposal for expansion of the Company’s business by establishing international operations in the United Arab Emirates, including the acquisition and/or transfer of interest in a Dubai-based entity presently held by the sponsors/directors of the Company, in accordance with Section 208 of the Companies Act, 2017, subject to the approval of shareholders



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and all requisite regulatory approvals, and to pass the special resolution as set out in the statement of material facts annexed to this notice.

Setting up of International Operations in the United Arab Emirates

Background and Rationale

The Company has been actively exploring strategic opportunities to expand its operations beyond Pakistan in line with its long-term growth strategy. As part of this initiative, the Company proposes to establish its international presence through the setting up of a wholly owned subsidiary in the United Arab Emirates (“UAE”), thereby enabling access to new markets, customers, and business opportunities in the region and globally.

In order to efficiently execute this expansion, the Company intends to acquire an existing, non-operational UAE entity, which is presently held by certain sponsors/directors of the Company. This approach is considered commercially advantageous as compared to establishing a new entity from scratch. The estimated cost of fresh incorporation in the UAE is approximately AED 100,000, whereas the proposed acquisition is being undertaken at a consideration of AED 50,000, resulting in significant cost savings.

From an operational perspective, the proposed acquisition will substantially reduce the time required for market entry by avoiding the procedural and administrative requirements associated with new incorporation, which typically span several months. The availability of an already established legal structure will enable the Company to commence operations in the UAE in a timely and efficient manner.

Furthermore, the target entity does not have any prior operational history and is free from liabilities, obligations, or encumbrances, thereby providing a clean legal and financial platform for the Company’s international operations.

The Company also plans to allocate an amount of up to USD 500,000 towards capital expenditure and working capital requirements of the proposed subsidiary. The entire transaction and subsequent operations shall be subject to compliance with all applicable laws and regulations in Pakistan and the UAE, including obtaining necessary approvals from relevant regulatory authorities.

The proposed international expansion is expected to:

- provide access to new markets and customer segments;
- diversify revenue streams and enhance profitability;
- strengthen the Company’s competitive position in the global market; and
- support long-term strategic growth and business diversification.

Interest of Directors

Mr. Babar Ali Syed and Mr. Muhammad Azhar Saeed, Directors of the Company, have a direct interest in the proposed transaction by virtue of their shareholding and directorship in the acquiree UAE entity. Accordingly, the transaction constitutes a related party transaction under Section 208 of the Companies Act, 2017 and is being placed before the members for approval.



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Recommendation of the Board

The Board of Directors has reviewed the proposed transaction and recommends the same for approval of the members, considering it to be in the best interest of the Company and its stakeholders. The Directors having an interest in the proposed transaction did not participate in the deliberations of the Board and abstained from voting on the matter in compliance with the applicable provisions of the Companies Act, 2017.

Proposed Special Resolutions

RESOLVED THAT pursuant to the provisions of Section 208 and all other applicable provisions of the Companies Act, 2017, and subject to such approvals, consents and permissions as may be required, the establishment of international operations of the Company in the United Arab Emirates, including the acquisition of an existing UAE entity from sponsors/directors of the Company, be and is hereby approved.

FURTHER RESOLVED THAT the Company be and is hereby authorized to establish a wholly owned subsidiary in the United Arab Emirates and to undertake all necessary steps in connection therewith, including investment of funds, deployment of capital, and commencement of business operations.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized and empowered to approve, finalize and implement the structure, terms and conditions of the acquisition and international expansion, including making any modifications, amendments or adjustments as may be required or deemed appropriate or as may be directed by any regulatory authority.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized and empowered to make such modifications, amendments, additions or deletions to the structure, terms and conditions of the proposed acquisition and international expansion, including but not limited to variation in the shareholding structure of the proposed subsidiary (including change from wholly owned subsidiary to a subsidiary with shareholding of less than one hundred percent (100%) but not less than fifty-one percent (51%)), as may be required or deemed appropriate, or as may be directed or advised by any regulatory authority, for the purpose of giving effect to these resolutions.

FURTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company be and are hereby authorized, singly or jointly, to:

- negotiate, finalize and execute all agreements, contracts and documents;
- make requisite filings with regulatory authorities in Pakistan and abroad;
- take all necessary actions for establishment and operationalization of the subsidiary; and
- do all acts, deeds and things as may be necessary, incidental or ancillary to give effect to the aforesaid resolutions.

Special Business

Agenda Item 3

To consider and approve the alterations in the Articles of Association of the Company by passing a special resolution as set out in the statement of material facts annexed to this notice for the extension of Mandatory Conversion Date till December 31, 2030 in relation to Convertible Preference Shares;



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Background and Rationale

The Company has issued Convertible Preference Shares (“CPS”), the terms and conditions of which, including conversion rights and mechanics, are governed by the Memorandum and Articles of Association of the Company, particularly Articles 17-A and 17-B.

Proposed Special Resolutions

In order to provide flexibility to the CPS holders and align the conversion timeline with the Company’s ongoing capital restructuring and future strategic plans, it is proposed to extend the mandatory conversion date of the CPS up to December 31, 2030. All other terms and conditions of the CPS, including conversion mechanism, rights and entitlements, shall remain unchanged and continue to be governed strictly in accordance with the Memorandum and Articles of Association of the Company.

It is further clarified that the capital restructuring measures contemplated under Agenda Items No. 4, 5 and 6 (including rearrangement of authorized capital, reduction of share capital and sub-division of shares) relate solely to the ordinary share capital of the Company and shall not affect, alter or prejudice, in any manner whatsoever, the rights, privileges, value or conversion terms of the CPS, which shall continue to remain intact in accordance with their original terms of issuance.

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2017 and all other applicable laws, and subject to such approvals as may be required, the mandatory conversion date of the Convertible Preference Shares (CPS) of the Company be and is hereby extended up to December 31, 2030.

FURTHER RESOLVED THAT all other terms and conditions of the CPS, including but not limited to conversion rights, entitlements, and mechanisms, shall remain unchanged and shall continue to be governed in accordance with the Memorandum and Articles of Association of the Company, particularly Articles 17-A and 17-B.

FURTHER RESOLVED THAT the capital restructuring contemplated under Agenda Items No. 4, 5 and 6 shall not affect, vary or prejudice the rights, privileges, value or conversion terms of the CPS in any manner whatsoever, and the CPS shall remain intact in accordance with their original terms of issuance.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized and empowered to make such modifications, amendments or adjustments, as may be required or deemed appropriate, or as may be directed by any regulatory authority, for the purpose of giving effect to this resolution.

FURTHER RESOLVED THAT the Chief Executive Officer, the Chief Financial Officer the Company Secretary and any director of the Company be and are hereby authorized, jointly or severally, to take all necessary steps, execute all documents, and do all acts, deeds and things as may be required or deemed necessary to give effect to the aforesaid resolution, including making requisite filings with the Securities and Exchange Commission of Pakistan and other regulatory authorities.

**NOTICE OF 26th ANNUAL GENERAL MEETING (“AGM”)****Special Business****Agenda Item 4**

To consider the rearrangement and reclassification of the authorized share capital of the Company in accordance with Section 85 of the Companies Act, 2017, and the consequent amendments in the Memorandum and Articles of Association of the Company.

Background

The existing authorized share capital of the Company comprises ordinary shares and preference shares, as detailed below:

Particulars	Ordinary Shares	Preference Shares	Total
Authorized Capital (Nos.)	1,500,000,000	500,000	—
Currency	PKR	US\$	—
Per Value (per share)	10.00	100.00	—
Authorized Capital (Value)	15,000,000,000	50,000,000	—
Exchange Rate (US\$1 = PKR)	—	120.00	—
Authorized Capital (PKR)	15,000,000,000	6,000,000,000	21,000,000,000

The issued and outstanding share capital of the Company as on December 31, 2025 is as follows:

Particulars	Ordinary Shares	Preference Shares
Outstanding Capital (Nos.)	4,982,289,186	88,200

The Company currently does not require the full extent of its authorized preference share capital amounting to PKR 6,000,000,000 (equivalent to US\$ 50,000,000). Accordingly, it is proposed to restructure and reallocate the authorized capital by reducing the preference share component and increasing the ordinary share component, while maintaining the overall authorized capital at PKR 21,000,000,000.

Proposed Authorized Capital Structure

Particulars	Ordinary Shares	Preference Shares	Total
Authorized Capital (Nos.)	1,980,000,000	100,000	—
Currency	PKR	US\$	—
Par Value (per share)	10.00	100.00	—
Authorized Capital (Value)	19,800,000,000	10,000,000	—
Exchange Rate (US\$1 = PKR)	—	120.00	—
Authorized Capital (PKR)	19,800,000,000	1,200,000,000	21,000,000,000

Rationale

The proposed rearrangement is aimed at rationalizing the Company's authorized capital structure by aligning it with its current operational requirements and future funding strategy. The reallocation from preference share capital to ordinary share capital is intended to optimize the composition of capital, eliminate underutilized components, and enhance the Company's ability to raise equity in a more efficient and flexible manner.

Status of Previously Approved Increase in Authorized Capital

It is noted that the shareholders of the Company had previously approved an increase in the



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authorized share capital of the Company from PKR 21,000,000,000 to PKR 29,000,000,000 in an earlier general meeting; however, the same is currently pending approval with the Securities and Exchange Commission of Pakistan (SECP).

In view of the proposed capital restructuring under Agenda Items No. 4, 5 and 6, it is clarified that upon approval and implementation of the aforesaid agenda items, the earlier approved increase in authorized capital shall be deemed to be withdrawn and shall not be pursued further.

Proposed Special Resolutions

RESOLVED THAT pursuant to the provisions of Section 85 and all other applicable provisions of the Companies Act, 2017, and subject to such approvals as may be required, the authorized share capital of the Company be and is hereby **rearranged, reclassified and reorganized** in the manner set out in the statement of material facts annexed hereto.

FURTHER RESOLVED THAT consequent upon the aforesaid rearrangement, **Clause V of the Memorandum of Association of the Company be and is hereby substituted and amended** to read as follows:

“The authorized share capital of the Company is Rs. 21,000,000,000/- (Rupees Twenty-One Billion only), divided into 1,980,000,000 ordinary shares of Rs. 10.00 each and 100,000 preference shares of US\$ 100.00 each (Equivalent to Rupees 1,200,000,000 only at exchange rate of 120/- for each US\$).”

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby **authorized and empowered** to approve, make and incorporate any modification, amendment, addition or deletion in the aforesaid Clause V of the Memorandum of Association and in the Article 4 of the Articles of Association, as may be required or deemed appropriate, or as may be directed or advised by the Securities and Exchange Commission of Pakistan (SECP) or any other regulatory authority, for the purpose of giving effect to these resolutions.

FURTHER RESOLVED THAT the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary and/or any director of the Company jointly or severally of the Company be and are hereby authorized, to take all necessary steps, execute all documents, and do all acts, deeds and things as may be required or deemed necessary to give effect to the above resolutions, including but not limited to:

- filing of requisite documents with the SECP and other regulatory authorities;
- making consequential amendments in the Memorandum and Articles of Association of the Company; and

complying with any conditions, directions or requirements imposed by any regulatory authority.

Special Business

Agenda Item 5

To consider the reduction of the share capital of the Company in accordance with Section 89 of the Companies Act, 2017 by approximately 90%.



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The share capital and reserves position of the Company as at **December 31, 2025** is as follows:

Particulars	PKR (000)
Authorized Capital	21,000,000
Issued Capital	49,822,889
Discount on Shares	(35,698,755)
Retained Earnings / (Loss)	(19,014,141)
Capital Reserves	272,796
Surplus on Revaluation of Fixed Assets	3,035,276
Preference Share Capital	890,665
Dividend on Preference Shares	320,329
Shareholders' Equity	(370,941)

The Company has accumulated losses which have resulted in an erosion of shareholders' equity and an imbalance in its capital structure. In view of this, it is considered appropriate to undertake a comprehensive balance sheet rationalization exercise.

Accordingly, in order to realign and optimize the Company's capital structure in light of its current financial position, it is proposed to undertake a reduction of share capital along with the re-characterization and adjustment of certain reserves and balances, including discount on shares.

The proposed restructuring is aimed at enhancing the overall presentation and strength of the Company's balance sheet by appropriately adjusting historical losses and reserves, thereby reflecting a more accurate financial position. This exercise will place the Company on a more sustainable financial footing and facilitate future restructuring, investment and capital raising initiatives, in accordance with applicable provisions of the Companies Act, 2017.

Proposed Post-Reduction Position

Particulars	PKR (000)
Authorized Capital	21,000,000
Issued Capital	4,982,289
Discount on Shares	—
Retained Earnings / (Loss)	(6,564,224)
Capital Reserves	—
Surplus on Revaluation of Fixed Assets	—
Preference Share Capital	890,665
Dividend on Preference Shares	320,329
Shareholders' Equity	(370,941)

Nature of Reduction

The issued ordinary share capital of the Company is proposed to be reduced by approximately 90%, from **4,982,289,186** ordinary shares to **498,228,918** ordinary shares, by cancelling such portion of the paid-up share capital as is lost or unrepresented by available assets, in accordance with the provisions of Section 89 of the Companies Act, 2017.



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Rationale

The proposed capital reduction forms part of a broader balance sheet restructuring exercise and is intended to:

- eliminate accumulated losses and rationalize the capital structure of the Company;
- align the issued share capital with the Company’s current asset base and financial position;
- align the capital structure framework;
- facilitate appropriate re-characterization of reserves, including adjustment of discount on shares and other accumulated balances; and
- place the Company on a more sustainable financial footing, thereby enabling future restructuring, investment and capital raising initiatives.

Effect on Creditors

The proposed reduction of share capital is **purely an accounting adjustment** and does not involve:

- any extinguishment or compromise of liabilities;
- any reduction in the amount payable to any creditor;
- any outflow of cash or transfer/distribution of assets to shareholders; or
- any diminution of the Company’s net assets available to meet its obligations.

The reduction is limited to the cancellation of paid-up capital that is already lost or unrepresented by available assets, and therefore does not affect the underlying asset base of the Company. Consequently, the financial position of creditors remains entirely unaffected both before and after the proposed reduction.

All existing liabilities of the Company shall continue to be fully recognized, enforceable and payable in the ordinary course of business, without any alteration in terms, priority or security.

In view of the foregoing, the proposed capital reduction does not involve any element of prejudice to the interests of creditors, whether secured or unsecured, and does not result in any compromise or arrangement with creditors. Accordingly, the reduction does not warrant any requirement for creditor consent or settlement of liabilities.

Compliance with Statutory Requirements

The proposed reduction of share capital shall be carried out in accordance with all applicable provisions of the Companies Act, 2017, including Sections 90 to 96, and shall be subject to confirmation by the Honorable Lahore High Court.

Given that the proposed reduction constitutes a purely accounting adjustment—being limited to the cancellation of paid-up capital that is lost or unrepresented by available assets—and does not involve any payment to shareholders, extinguishment or compromise of liabilities, or diminution of assets available to creditors, no prejudice is caused to the interests of any creditor.

Accordingly, it is submitted that this case falls within the category of reductions where the Honorable Court may, in its discretion, dispense with the requirement of settling a list of creditors and/or obtaining their consent, as contemplated under the applicable provisions of the Companies Act, 2017.



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Without prejudice to the foregoing, the Company undertakes that, to the extent required by the Honorable Court, appropriate arrangements shall be made for safeguarding the interests of any creditor, including the provision of security where necessary. The reduction shall take effect only upon confirmation by the Honorable Court and registration of the order with the Registrar in accordance with law.

Proposed Special Resolutions

The following resolutions are proposed to be passed as **special resolutions**:

RESOLVED THAT pursuant to the provisions of Section 89 and all other applicable provisions of the Companies Act, 2017, and subject to confirmation by the Honorable Lahore High Court and receipt of all necessary approvals, consents and permissions from regulatory authorities, the share capital of the Company be and is hereby reduced as follows:

Particulars	PKR (000)	No. of Shares
Share Capital Outstanding (before reduction)	49,822,889	4,982,289,186
Capital Reduction (write-off)	(44,840,601)	—
Share Capital Outstanding (after reduction)	4,982,288	498,288,918
Total Reuction	(44,840,601)	(4,484,060,268)

FURTHER RESOLVED THAT the aforesaid reduction shall be affected by cancelling such portion of the paid-up share capital as is lost or unrepresented by available assets, in accordance with applicable law.

FURTHER RESOLVED THAT no fractional shares shall be issued as a result of the capital reduction. Where the application of the reduction results in a fraction of a share or reduces a member's holding to less than one (1) share, such holding shall not be reduced to zero and shall instead be rounded up to one (1) share as the minimum holding. Any fractional entitlements arising from the reduction shall be dealt with and adjusted in such manner as may be determined by the Board of Directors of the Company.

FURTHER RESOLVED THAT the reserves of the Company, including but not limited to discount on shares, share premium (if any), capital reserves, and surplus on revaluation of fixed assets, be and are hereby re-characterized, adjusted and applied, as may be necessary, to give effect to the aforesaid capital reduction and to appropriately reflect the financial position of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby **authorized and empowered** to approve, make and incorporate any modification, amendment, addition or deletion in the above resolutions, including any variation in the manner, quantum or mechanics of the capital reduction, as may be required or deemed appropriate, or as may be directed or advised by the Securities and Exchange Commission of Pakistan (SECP), the Honorable Lahore High Court, or any other regulatory authority, for the purpose of giving effect to these resolutions.

FURTHER RESOLVED THAT the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary and any director of the Company, jointly and severally, be and are hereby authorized, to take all necessary steps, execute all documents, and do all acts, deeds and things as may be required or deemed necessary to give effect to the above resolutions, including but not limited to:



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- making applications, petitions and submissions to the Honorable Lahore High Court for confirmation of the capital reduction;
- filing requisite documents, returns and forms with the SECP, Central Depository Company (CDC), and any other relevant authority;
- appointing and engaging legal advisors, consultants, agents or attorneys;
- complying with any conditions, directions or requirements imposed by any court or regulatory authority; and
- taking all ancillary and incidental actions necessary for implementation of the capital restructuring.

Other Information

- **Detail of assets, liabilities and shareholders’ equity as per latest annual financial statements and subsequent interim financial statements, if any.**

Detail of assets, liabilities and shareholders’ equity as per audited financial statements as of December 31, 2025 are attached as Annexure to this statement. These are latest financial statements. Financial Results for the 1st Quarter ending on March 31, 206 is not yet available.

- **List of creditors of the company along with information on nature and amount involved, if substantial or material:**

The creditors are disclosed in the annual financial statements.

- **Brief details of qualification, reservations, adverse remarks or disclaimer, if any, made by the auditors in his report on the latest annual financial statements relevant to the reduction of capital.**

The auditors have issue unqualified opinion in their latest Audit Report for the financial year ended December 31, 2025.

Special Business

Agenda Item 6

To consider the sub-division of the ordinary share capital of the Company by changing the nominal (par) value of ordinary shares from PKR 10/- to PKR 1/- per share keeping the existing number of shares unchanged, and the consequential increase in the number of ordinary shares, along with the corresponding amendments in the Memorandum and Articles of Association of the Company.

Background

Subject to the completion of Agenda Item No. 4 (rearrangement of authorized share capital) and Agenda Item No. 5 (reduction of share capital), it is proposed to sub-divide the ordinary share capital of the Company by reducing the nominal (par) value of each ordinary share from PKR 10.00 to PKR 1.00 per share, resulting in a corresponding increase in the number of issued and authorized ordinary shares without any change in the overall paid-up capital of the Company.

The market price of the Company’s ordinary shares is approximately PKR 1.18 as of April 03, 2026, which is significantly below the existing face value of PKR 10.00 per share. In order to better align the nominal value of the shares with the prevailing market price, and to make the share denomination to:



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more reflective of current trading levels, it is considered appropriate to reduce the par value to PKR 1.00 per share.

The proposed sub-division is also expected to:

- enhance liquidity and trading activity in the Company’s shares by increasing the number of shares in circulation;
- improve affordability and accessibility of the shares for a broader base of investors;
- facilitate more efficient price discovery in the market; and
- support potential future capital raising and restructuring initiatives.

It is, however, clarified that pursuant to the capital reduction contemplated under Agenda Item No. 5, both the number of shares and the aggregate value of shareholding will be reduced. Thereafter, upon implementation of the proposed sub-division, the number of shares will increase proportionately in line with the revised nominal value.

Consequent upon the proposed sub-division, the Memorandum and Articles of Association of the Company will be amended to reflect the revised share capital structure.

Proposed Special Resolutions

The following resolutions are proposed to be passed as **special resolutions**:

RESOLVED THAT pursuant to the provisions of Section 85 and all other applicable provisions of the Companies Act, 2017, and subject to completion of the capital restructuring envisaged under Agenda Items No. 4 and 5, the nominal (par) value of the ordinary shares of the Company be and is hereby **reduced from PKR 10.00 to PKR 1.00 per share**, and the existing ordinary shares be **sub-divided accordingly**, without any change in the overall paid-up capital of the Company.

FURTHER RESOLVED THAT consequent upon the aforesaid sub-division, **Clause V of the Memorandum of Association of the Company be and is hereby substituted and amended** to read as follows:

“The authorized share capital of the Company is Rs. 21,000,000,000/- (Rupees Twenty-One Billion only), divided into 19,800,000,000 ordinary shares of Rs. 1.00 each and 100,000 preference shares of US\$ 100.00 each (Equivalent to Rupees 1,200,000,000 only at exchange rate of 120/- for each US\$).”

FURTHER RESOLVED THAT the Memorandum and Articles of Association of the Company be and are hereby **amended accordingly**, including all consequential, incidental and ancillary changes required to give effect to the aforesaid sub-division of shares.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby **authorized and empowered** to approve, make and incorporate any modification, amendment, addition or deletion in the above resolutions, including any variation in the structure, mechanics or implementation of the sub-division, as may be required or deemed appropriate, or as may be directed or advised by the Securities and Exchange Commission of Pakistan (SECP), any stock exchange, or any other regulatory authority, for the purpose of giving effect to these resolutions.



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FURTHER RESOLVED THAT the Chief Executive Officer and the Company, the Chief Financial Officer, the Company Secretary and any director of the Company be and are hereby authorized, jointly or severally, to take all necessary steps, execute all documents, and do all acts, deeds and things as may be required or deemed necessary to give effect to the above resolutions, including but not limited to, to take all necessary steps, execute all documents, and do all acts, deeds and things as may be required or deemed necessary to give effect to the above resolutions, including but not limited to:

- filing requisite documents, returns and forms with the SECP, Central Depository Company (CDC), stock exchange and other relevant authorities;
- making consequential amendments in the Memorandum and Articles of Association of the Company;
- complying with any conditions, directions or requirements imposed by any regulatory authority; and
- taking all ancillary and incidental actions necessary for implementation of the sub-division of shares.

Composite Enabling Resolutions (Agenda Items 4 to 6)

Rationale for Composite Implementation

The restructuring of the Company's capital, as contemplated under Agenda Items No. 4, 5 and 6, comprises multiple interdependent corporate actions, including rearrangement of authorized capital, reduction of share capital and sub-division of shares.

Given the integrated nature of these steps, it may be necessary, for regulatory, procedural or practical reasons, to implement such actions in a particular sequence, combination or manner as may be required or directed by the relevant authorities. Requiring separate implementation or approval at each stage may result in **unnecessary delays, duplication of processes and increased administrative complexity**, without adding substantive value.

Accordingly, it is considered appropriate and in the best interest of the Company and its stakeholders to authorize flexibility in execution, so as to efficiently achieve the intended **final capital structure** as set out below.

Composite Enabling Special Resolution

RESOLVED THAT for the purpose of giving full effect to the restructuring of the capital of the Company as contemplated under Agenda Items No. 4, 5 and 6, the Board of Directors of the Company be and is hereby **authorized and empowered** to determine, approve and implement the sequence, combination or segregation of the corporate actions, including but not limited to rearrangement/reclassification of authorized capital, reduction of share capital and sub-division of shares, in such manner as may be necessary or expedient to achieve the intended capital structure of the Company.

FURTHER RESOLVED THAT the Board of Directors be and is hereby **authorized to make such modifications, amendments, additions or deletions** to any of the approved actions, resolutions or structures, including variation in sequence or manner of implementation, as may be required or deemed appropriate, or as may be directed or advised by the Securities and Exchange Commission of Pakistan (SECP), the Honorable Lahore High Court or any other regulatory authority.

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FURTHER RESOLVED THAT the Chief Executive Officer, the Chief Financial Officer the Company Secretary and any director of the Company be and are hereby authorized, jointly or severally, to take all necessary steps, execute all documents, make filings with the relevant regulatory authorities, and do all acts, deeds and things as may be required or deemed appropriate to give effect to the ultimate capital restructuring of the Company.

Ultimate Capital Structure (Post-Restructuring)

Particulars	Authorized Capital	Outstanding Capital
Ordinary Shares (PKR)	19,800,000,000	4,982,289,180
Ordinary Shares (Nos.)	19,800,000,000	4,982,289,180
Par / Nominal Value (PKR per share)	1.00	1.00

Other information**Detail of Ordinary Shares Issued**

	No. of Shares Issued	PKR (000)
Fully Paid in Cash	344,000,000	3,440,000
Under Scheme of Arrangement	309,965,789	3,099,658
Bonus Issue	98,094,868	980,949
Issued against Convertible Loan	108,510,856	1,085,109
Issued against Preference Shares	4,121,717,673	41,217,173
Shares Outstanding as on December 31, 2025	4,982,289,186	49,822,889
Less: Discount on Ordinary Shares		(35,698,755)
		14,124,134

Note: The proposed special resolutions, as recommended by the Board of Directors, shall be considered by the members of the Company at this Annual General Meeting and may be approved, with or without modification(s), amendment(s), addition(s) or deletion(s), as may be deemed appropriate by the members in accordance with applicable laws and the Articles of Association of the Company.

The summary of discussions held at the Annual General Meeting in respect of this agenda item shall be duly compiled and disseminated to the shareholders through the Pakistan Stock Exchange (PSX) via PUCARS, in accordance with applicable regulatory requirements.

General Resolutions

The below general resolution will be applicable for all agenda items of special business

RESOLVED THAT the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary and/or any director of the Company be and are hereby authorized, jointly and/or severally, to make such additions, amendments, modifications, or deletions to any of the resolutions passed at this Annual General Meeting as may be required by the regulators, authorities, or any other stakeholders, or as may be deemed necessary for the purpose of implementation, and to do all acts, deeds, matters, and things, and to execute all documents, agreements, and filings as may be necessary or incidental thereto to give effect to the aforesaid resolutions.



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RESOLVED THAT each of the resolutions passed at this Annual General Meeting shall be deemed to be separate and independent of the others, and the invalidity, illegality, non-implementation, or unenforceability of any one or more of the resolutions shall not in any manner affect the validity, legality, or enforceability of the remaining resolutions, which shall continue to remain in full force and effect.

FURTHER RESOLVED THAT if any provision or part of any resolution is held to be invalid, or incapable of being executed or enforced, such provision or part shall be deemed severable and shall not affect or impair the validity or enforceability of the remaining provisions or parts of that resolution.

Availability of Relevant Documents

Copies of the existing and proposed amended Memorandum and Articles of Association (indicating changes), CPS terms, solvency opinion (for capital reduction), and related documents are available for inspection at the Registered Office during business hours (9:00 a.m. to 5:00 p.m.) on working days up to the day before the AGM, and will also be available at the meeting.

Statement of the Board of Directors

We, the members of the Board of Directors of WorldCall Telecom Limited, hereby confirm that the proposed amendments/alterations in the Memorandum and Articles of Association, and other special business items, are in line with the applicable laws, including the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, and regulatory framework of the SECP and Pakistan Stock Exchange Limited.

**Chairman
Board of Directors**



نوٹ: بورڈ آف ڈائریکٹرز کی سفارش کے مطابق تجویز کردہ خصوصی قراردادیں کھپنی کے اراکین کی جانب سے اس سالانہ جنرل میٹنگ میں زیر غور ہوں گی اور انہیں منظور کیا جاسکتا ہے، چاہے وہ ترمیم، ترمیم، اضافہ یا حذف ہو یا نہ ہو، جیسا کہ اراکین متعلقہ قوانین اور کھپنی کے آرٹیکلز آف ایسوسی ایشن کے مطابق مناسب سمجھیں۔

سالانہ جنرل میٹنگ میں اس ایجنڈا آئٹم کے حوالے سے ہونے والی بات چیت کا خلاصہ پاکستان اسٹاک ایکسچینج (PSX) کے ذریعے PUCARS کے ذریعے شیئر ہولڈرز کو باضابطہ طور پر تیار کیا جائے گا۔ جولائی گورننگ لیٹری تقاضوں کے مطابق ہو گا۔

عمومی قراردادیں

ذیل میں دی گئی عمومی قرارداد خصوصی کاروباری امور کے تمام ایجنڈے آئٹمز پر لاگو ہوگی

یہ طے پایا گیا کہ چیف ایگزیکٹو آفیسر (CEO)، چیف فنانس آفیسر (CFO)، کھپنی سیکرٹری اور/یا کھپنی کے کسی بھی ڈائریکٹر کو یہ اختیار حاصل ہے کہ وہ اس سالانہ جنرل میٹنگ میں منظور شدہ کسی بھی قرارداد میں وہ اضافے، ترمیم، ترمیم، یا حذف کرنے کے مجاز ہوں جو ریگولیشنز یا حکام کی طرف سے ضروری ہو، یا کوئی اور اسٹیک ہولڈر، یا جو عمل درآمد کے مقصد کے لیے ضروری سمجھا جائے، تمام اعمال، اعمال، معاملات اور دیگر کام کرے، اور تمام دستاویزات، معاہدے، اور فائلنگز کو نافذ کرنا جو ضروری یا ضمنی ہو تاکہ مذکورہ قراردادوں کو نافذ کیا جاسکے۔

فیصلہ کیا گیا کہ اس سالانہ جنرل میٹنگ میں منظور ہونے والی ہر قرارداد کو دیگر قراردادوں سے الگ اور آزاد سمجھا جائے گا، اور کسی ایک یا زیادہ قراردادوں کی غیر قانونی، غیر قانونی، عدم عملدرآمد یا ناقابل نفاذ باقی قراردادوں کی درستگی، قانونی حیثیت یا نفاذ پذیری کو کسی بھی طرح متاثر نہیں کرے گی، جو مکمل طور پر نافذ العمل رہیں گی۔

مزید یہ قرار دیا گیا کہ اگر کسی بھی شق یا قرارداد کا حصہ غیر معتبر قرار دیا جائے، یا نافذ یا نافذ کرنے کے قابل نہ ہو، تو وہ شق یا حصہ علیحدہ سمجھا جائے گا اور باقی دفعات یا اس قرارداد کے حصوں کی درستگی یا نفاذ کو متاثر یا متاثر نہیں کرے گا۔

متعلقہ دستاویزات کی دستیابی

موجودہ اور تجویز کردہ ترمیم شدہ میمورنڈم اور آرٹیکلز آف ایسوسی ایشن (تجدیدوں کی نشاندہی کرتے ہوئے)، CPS کی شرائط، سالویشنس کی رائے (سرمایہ میں کمی کے لیے)، اور متعلقہ دستاویزات رجسٹرڈ آفس میں کاروباری اوقات (صبح 9:00 بجے سے شام 5:00 بجے تک) کے دوران معائنے کے لیے دستیاب ہیں۔ AGM سے ایک دن پہلے تک کام کے دنوں میں استعمال ہوتا ہے، اور میٹنگ میں بھی دستیاب ہوتا ہے۔

بورڈ آف ڈائریکٹرز کا بیان

ہم، ورلڈ کال ٹیلی کام لیٹڈ کے بورڈ آف ڈائریکٹرز کے اراکین، اس بات کی تصدیق کرتے ہیں کہ میمورنڈم اور آرٹیکلز آف ایسوسی ایشن میں مجوزہ ترمیم اور دیگر خصوصی کاروباری آئٹمز قابل اطلاق قوانین کے مطابق ہیں، جن میں کمپنیز ایکٹ 2017، لسٹڈ کمپنیز (گورننگ) کارپوریشن گورنس (ریگولیشنز)، اور SECP اور پاکستان اسٹاک ایکسچینج لیٹڈ کے ریگولیشنز فریم ورک شامل ہیں۔

چیرمین

بورڈ آف ڈائریکٹرز

کیڈٹ اینبلگ اسٹریٹجی ریویژن

فیصلہ کیا گیا کہ کمپنی کے سرمایہ کی تنظیم نو کو مکمل طور پر نافذ کرنے کے مقصد کے لیے، جیسا کہ ایجنڈا آئٹمز نمبر 4، 5 اور 6 کے تحت متوقع ہے، کمپنی کے بورڈ آف ڈائریکٹرز کو یہ اختیار اور اختیار حاصل ہے کہ وہ کارپوریٹ کارروائیوں کی ترتیب، استراحت یا علیحدگی کا تعین، منظوری اور نفاذ کرے، جس میں مجاز سرمائے کی دوبارہ ترتیب / درجہ بندی، شیئر کیسٹریبل میں کمی اور حصص کی ذیلی تقسیم شامل ہے، اس طریقے سے جو کمپنی کے مطالبہ سرمایہ ڈھانچے کو حاصل کرنے کے لیے ضروری یا مناسب ہو۔

مزید یہ فیصلہ کیا گیا کہ بورڈ آف ڈائریکٹرز کو منظور شدہ کارروائیوں، قراردادوں یا ڈھانچوں میں ایسی ترامیم کرنے، ترمیم کرنے، اضافے یا حذف کرنے کا اختیار حاصل ہے، جس میں عمل درآمد کی ترتیب یا طریقہ کار میں تبدیلی بھی شامل ہے، جیسا کہ ضرورت ہو یا مناسب سمجھا جائے، یا جیسا کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی ہدایت یا مشورہ دیا جائے، معزز لاہور ہائی کورٹ یا کسی اور ریگولیٹری اتھارٹی کو۔

مزید یہ قرار دیا گیا کہ چیف ایگزیکٹو آفیسر، چیف فنانس آفیسر، کمپنی سیکرٹری اور کمپنی کے کسی بھی ڈائریکٹر کو مشترکہ یا علیحدہ طور پر تمام ضروری اقدامات کرنے، تمام دستاویزات پر عملدرآمد کرنے، متعلقہ ریگولیٹری حکام کے ساتھ فائلنگ کرنے، اور کمپنی کی حتمی سرمایہ کاری کی تنظیم نو کو نافذ کرنے کے لیے تمام اعمال، اعمال اور اقدامات انجام دینے کا اختیار حاصل ہے۔

حتمی سرمایہ کاری کا ڈھانچہ (تعمیم نو کے بعد)

افراد	مجاز سرمایہ	شاندہ سرمایہ
عام حصص (PKR)	19,800,000,000	4,982,289,180
عام حصص (نمبر)	19,800,000,000	4,982,289,180
پار / نامیاتی قیمت (PKR فی حصہ)	1.00	1.00

دیگر معلومات

جاری کیے گئے عام حصص کی تفصیل

	نہیں جاری شدہ حصص کی تعداد	نی کے آر (000)
مکمل طور پر نقد ادائیگی	344,000,000	3,440,000
انتظام کے منصوبے کے تحت	309,965,789	3,099,658
اضافی شدہ	98,094,868	980,949
کنورٹبل لون کے خلاف جاری کردہ	108,510,856	1,085,109
ترجمی شیئرز کے خلاف جاری کردہ	4,121,717,673	41,217,173
31 دسمبر 2025 تک موجود شیئرز	4,982,289,186	49,822,889
کم: عام حصص پر رعایت		(35,698,755)
		14,124,134



مزید یہ قرار دیا گیا کہ مذکورہ ذیلی تقسیم کے نتیجے میں، کمپنی کے میورنڈم آف ایسوسی ایشن کی شیئرز کو اس طرح تبدیل اور ترمیم کیا جائے گا:

"کمپنی کا مجاز شیئر کیپٹل 21,000,000,000 روپے (صرف اکیس ارب روپیہ) ہے، جو 19,800,000,000 عام شیئرز میں تقسیم ہے جن کی قیمت 1.00 روپے ہے اور 100,000 ترجیحی شیئرز جو ہر ایک 100.00 امریکی ڈالر کے ہیں (صرف 1,200,000,000 روپے کے برابر ہے) ہر امریکی ڈالر کے 120/- کے تبادلے کی شرح پر۔"

مزید یہ قرار دیا گیا کہ کمپنی کے میورنڈم اور آرٹیکلز آف ایسوسی ایشن میں اس کے مطابق ترمیم کی جائے اور اس کے تحت ان تمام نتائج، ضمنی اور ضمنی تبدیلیوں کو شامل کیا جائے جو مذکورہ ذیلی تقسیم حصص کو نافذ کرنے کے لیے ضروری ہیں۔

مزید یہ فیصلہ کیا گیا کہ کمپنی کے بورڈ آف ڈائریکٹرز کو مندرجہ بالا قراردادوں میں کسی بھی ترمیم، ترمیم، اضافے یا حذف کی منظوری، ترمیم، اضافے یا حذف کرنے کا اختیار حاصل ہے، جس میں ذیلی تقسیم کی ساخت، میکانکس یا نفاذ میں کوئی بھی تبدیلی شامل ہو، جیسا کہ ضرورت ہو یا مناسب سمجھا جائے، یا جیسا کہ سیکریٹریز اینڈ انکسپیکٹنگ کمیشن آف پاکستان (SECP) کی ہدایت یا مشورہ دیا جائے، کسی بھی اسٹاک انکسپیکٹنگ یا کسی اور ریگولیٹری اتھارٹی کے لیے، جو ان قراردادوں کو نافذ کرنے کے مقصد کے لیے ہو۔

مزید یہ طے کیا گیا کہ چیف ایگزیکٹو آفیسر اور کمپنی، چیف فنانس آفیسر، کمپنی سیکرٹری اور کمپنی کے کسی بھی ڈائریکٹر کو مشترکہ یا علیحدہ طور پر تمام ضروری اقدامات کرنے، تمام دستاویزات پر عملدرآمد کرنے، اور تمام اعمال، اعمال اور وہ کام کرنے کا اختیار حاصل ہے جو مذکورہ بالا قراردادوں کو نافذ کرنے کے لیے ضروری یا ضروری سمجھا جاسکتا ہے، بشمول لیکن محدود نہیں، تمام ضروری اقدامات کرنا، تمام دستاویزات پر عملدرآمد کرنا، اور تمام اعمال، اعمال اور وہ کام کرنا جو اوپر دی گئی قراردادوں کو نافذ کرنے کے لیے ضروری یا ضروری سمجھا جاسکتا ہے، بشمول لیکن محدود نہیں:

- SECP، سینٹرل ڈپازٹری کمپنی (CDC)، اسٹاک انکسپیکٹنگ اور دیگر متعلقہ حکام کے ساتھ ضروری دستاویزات، ریٹرنز اور فارم جمع کروانا؛
- کمپنی کے میورنڈم اور آرٹیکلز آف ایسوسی ایشن میں اہم ترمیم کرنا؛
- کسی بھی ریگولیٹری اتھارٹی کی طرف سے عائد کردہ کسی بھی شرط، ہدایت یا تقاضوں کی تعمیل کرنا؛ اور
- شیئرز کی ذیلی تقسیم کے نفاذ کے لیے تمام ضمنی اور ضمنی اقدامات کرنا۔

مرکب فعال کرنے والی قراردادیں (ایجنڈا نمبر 4 سے 6)

مرکب نفاذ کی منطلق

کمپنی کے سرمائے کی تنظیم نو، جیسا کہ ایجنڈا نمبر 4، 5 اور 6 کے تحت متوقع ہے، متعدد باہمی انحصار کرنے والی کارپوریٹ کارروائیاں پر مشتمل ہے، جن میں مجاز سرمایہ کی دوبارہ ترتیب، شیئر کیپٹل میں کمی اور حصص کی ذیلی تقسیم شامل ہیں۔

ان اقدامات کی مربوط نوعیت کو مد نظر رکھتے ہوئے، ضابطہ کاری، طریقہ کاری یا عملی وجوہات کی بنا پر متعلقہ حکام کی ضرورت یا ہدایت کے مطابق مخصوص ترتیب، اجتناب یا طریقہ کاری پر عمل درآمد کرنا ضروری ہو سکتا ہے۔ ہر مرحلے پر علیحدہ نفاذ یا منظوری کی ضرورت غیر ضروری تاخیر، عمل کی تھمرا اور انتظامی پیچیدگی میں اضافہ کا باعث بن سکتی ہے، بغیر اس کے کہ کوئی حتمی قدر بڑھے۔

اسی مناسبت سے، کمپنی اور اس کے اسٹیک ہولڈرز کے بہترین مفاد میں یہ سمجھا جاتا ہے کہ عمل درآمد میں چیک کی اجازت دی جائے تاکہ نیچے بیان کردہ مطلوبہ حتمی سرمایہ کاری کے ڈھانچے کو مؤثر طریقے سے حاصل کیا جاسکے۔



خصوصی کاروبار

ایجنڈا آئٹم 6

کمپنی کے عام حصص کے سرمائے کی ذیلی تقسیم پر غور کرنا، جس میں عام حصص کی نامیاتی (پار) قیمت کو PKR 10/- سے تبدیل کر کے 1/- فی شیئر کر دیا جائے، موجودہ حصص کی تعداد کو بغیر تبدیلی کے رکھنا، اور اس کے نتیجے میں عام حصص کی تعداد میں اضافہ، ساتھ ہی کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن میں متعلقہ ترامیم شامل ہوں۔

پس منظر

ایجنڈا آئٹم نمبر 4 (مجاز شیئر کمیٹی کی تنظیم نو) اور ایجنڈا آئٹم نمبر 5 (شیئر کیپٹل میں کمی) کی تکمیل کے تابع، کمپنی کے عام شیئر کیپٹل کو تقسیم کرنے کی تجویز دی گئی ہے، جس کے تحت ہر عام حصص کی نامیاتی (پار) قیمت کو PKR 10.00 سے کم کر کے 1.00 روپے فی شیئر کیا جائے گا، جس کے نتیجے میں جاری اور مجاز عام حصص کی تعداد میں اضافہ ہو گا بغیر مجموعی ادا شدہ سرمائے میں کوئی تبدیلی کے کمپنی کے لیے۔

کمپنی کے عام حصص کی مارکیٹ قیمت 03 اپریل 2026 تک تقریباً PKR 1.18 ہے، جو موجودہ فیس ویلیو 10.00 روپے فی شیئر سے نمایاں طور پر کم ہے۔ شیئرز کی نامیاتی قیمت کو موجودہ مارکیٹ قیمت کے ساتھ بہتر ہم آہنگ کرنے اور شیئر کی قیمت کو موجودہ تجارتی سطح کے مطابق بنانے کے لیے، مناسب سمجھا جاتا ہے کہ پار ویلیو کو PKR 1.00 فی شیئر تک کم کیا جائے۔

مجوزہ ذیلی تقسیم سے یہ بھی توقع کی جاتی ہے:

- کمپنی کے شیئرز میں لیکویڈیٹی اور تجارتی سرگرمی کو بڑھانے کے لیے گردش میں شیئرز کی تعداد بڑھا کر؛
- سرمایہ کاروں کو وسیع تر بنیاد کے لیے حصص کی استطاعت اور رسائی کو بہتر بنانا؛
- مارکیٹ میں زیادہ موثر قیمت دریافت کو آسان بنانا؛ اور
- ممکن مستقبل میں سرمایہ جمع کرنے اور تنظیم نو کی کوششوں کی حمایت کرنا۔

تاہم، یہ واضح کیا گیا ہے کہ ایجنڈا آئٹم نمبر 5 کے تحت متوقع سرمایہ میں کمی کے مطابق، حصص کی تعداد اور شیئر ہولڈنگ کی مجموعی قدر دونوں کم کی جائیں گی۔ اس کے بعد، تجویز کردہ ذیلی تقسیم کے نفاذ پر، شیئرز کی تعداد نظر ثانی شدہ نامیاتی قیمت کے مطابق مناسب طور پر بڑھے گی۔

تجویز کردہ ذیلی تقسیم کے نتیجے میں، کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن میں ترمیم کی جائے گی تاکہ ترمیم شدہ شیئر کمیٹی اسٹریکچر کی عکاسی کی جاسکے۔

تجویز کردہ خصوصی قراردادیں

درج ذیل قراردادیں خصوصی قراردادوں کے طور پر منظور کرنے کی تجویز دی گئی ہیں:

یہ طے کیا گیا کہ سیکشن 85 اور کمپنیز ایکٹ 2017 کی دیگر تمام قابل اطلاق دفعات کے مطابق، اور ایجنڈا آئٹم نمبر 4 اور 5 کے تحت متوقع سرمایہ کاری کی تکمیل کے تابع، کمپنی کے عام حصص کی نامیاتی (پار) قیمت کو 10.00 روپے سے کم کر کے 1.00 روپے فی شیئر کیا جائے گا، اور موجودہ عام حصص کو اسی حساب سے تقسیم کیا جائے گا، بغیر کمپنی کے مجموعی ادا شدہ سرمائے میں کوئی تبدیلی کے۔

مزید یہ فیصلہ کیا گیا کہ مذکورہ بالا کمی پر اس ادائیگی شدہ شیئر کیسٹبل کے اس حصے کو منسوخ کرنے سے متنازع کیا جائے گا جو دستیاب اثاثوں کے ذریعے کھو گیا ہو یا اس کی نمائندگی نہ کر رہا ہو، جیسا کہ قابل اطلاق قانون کے مطابق ہو۔

مزید یہ طے پایا کہ سرمایہ میں کمی کے نتیجے میں کوئی جزوی حصص جاری نہیں کیے جائیں گے۔ جہاں کمی کے اطلاق سے کسی حصص کا حصہ کم ہو جائے یا کسی رکن کی ملکیت ایک (1) حصے سے کم ہو جائے، تو ایسی ہولڈنگ کو صفر پر کم نہیں کیا جائے گا بلکہ کم از کم ہولڈنگ کے طور پر ایک (1) شیئر پر گول کیا جائے گا۔ کمی سے پیدا ہونے والے کسی بھی جزوی حقوق کو اس طریقے سے متنازع اور ایڈجسٹ کیا جائے گا جیسا کہ کمپنی کے بورڈ آف ڈائریکٹرز طے کرے۔

مزید یہ قرار دیا گیا کہ کمپنی کے ریزرو، جن میں حصص پر رعایت، شیئر پر تحیم (آکر کوئی ہو)، سرمایہ کے ذخائر، اور مقررہ اثاثوں کی وہ بارہ شخصیات پر اضافی رقم شامل ہے لیکن ان تک محدود نہیں، کو دوبارہ منسوخ، ایڈجسٹ اور لاگو کیا جائے گا، جیسا کہ ضرورت ہو تاکہ مذکورہ بالا سرمایہ کی کمی کو نافذ کیا جاسکے اور کمپنی کی مالی حالت کو مناسب طور پر ظاہر کیا جاسکے۔

مزید یہ فیصلہ کیا گیا کہ کمپنی کے بورڈ آف ڈائریکٹرز کو یہ اختیار اور اختیار حاصل ہے کہ وہ مذکورہ بالا قراردادوں میں کسی بھی ترمیم، ترمیم، اضافہ یا حذف کی منظوری، ترمیم کرے اور شامل کرے، جس میں سرمایہ کی کمی کے طریقے، مقدار یا دیگر نکات میں کوئی بھی تبدیلی شامل ہو، جیسا کہ ضرورت ہو یا مناسب سمجھا جائے، یا جیسا کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی ہدایت یا مشورہ دیا جائے، معزز لاہور ہائی کورٹ، یا کسی اور ریگولیٹری اتھارٹی کو، ان قراردادوں کو نافذ کرنے کے لیے۔

مزید یہ قرار دیا گیا کہ چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری اور کمپنی کے کسی بھی ڈائریکٹر، مشیر اور علیحدہ طور پر، تمام ضروری اقدامات کرنے، تمام دستاویزات پر عملدرآمد کرنے اور تمام اعمال، اعمال اور وہ کام کرنے کے مجاز ہیں جو مذکورہ بالا قراردادوں کو نافذ کرنے کے لیے ضروری یا درکار سمجھا جاسکتا ہے، جن میں شامل ہیں لیکن محدود نہیں:

- معزز لاہور ہائی کورٹ کو کیسٹبل ریڈکشن کی تصدیق کے لیے درخواستیں، درخواستیں اور جمع کرنا؛
- ضروری دستاویزات، ریٹرنز اور فارم SECP، سینٹرل ڈپازٹری کمپنی (CDC)، اور کسی بھی دیگر متعلقہ اتھارٹی کے ساتھ جمع کروانا؛
- قانونی مشیروں، مشیروں، ایجنٹس یا وکلاء کی تقرری اور شمولیت اختیار کرنا؛
- کسی بھی عدالت یا ریگولیٹری اتھارٹی کی طرف سے مانگ کر وہ کسی بھی شرط، ہدایات یا تقاضوں کی تعمیل کرنا؛ اور
- سرمایہ کاری کی تنظیم نو کے نفاذ کے لیے تمام ضمنی اور ضمنی اقدامات کرنا۔

دیگر معلومات

- ۳۱ اگست، واجبات اور شیئر ہولڈرز کی ایکٹیوٹی کی تفصیل تازہ ترین سالانہ مالیاتی بیانات اور بعد کی عبوری مالیاتی بیانات کے مطابق، اگر کوئی ہو۔
- 31 دسمبر 2025 تک آڈٹ شدہ مالیاتی بیانات کے مطابق ۳۱ اگست، واجبات اور شیئر ہولڈرز کی ایکٹیوٹی کی تفصیل اس بیان کے ساتھ ضمیمہ کے طور پر منسلک ہے۔ یہ تازہ ترین مالیاتی بیانات ہیں۔ 31 مارچ 2026 کو ختم ہونے والی پہلی سہ ماہی کے مالی نتائج ابھی دستیاب نہیں ہیں۔
- کمپنی کے قرض دہندگان کی فہرست کے ساتھ ساتھ نو حیمت اور اس میں شامل رقم کی معلومات، اگر وہ کافی یا اہم ہوں:

قرض دہندگان سالانہ مالیاتی بیانات میں ظاہر کیے جاتے ہیں۔

- آڈیٹرز کی جانب سے سرمائے میں کمی سے متعلق تازہ ترین سالانہ مالیاتی بیانات کی رپورٹ میں اہلیت، تحفظات، متقی تبصرے یا دستبرداری کی مختصر تفصیلات۔

آڈیٹرز نے 31 دسمبر 2025 کو ختم ہونے والے مالی سال کے لیے اپنی تازہ ترین آڈٹ رپورٹ میں غیر مشروط رائے جاری کی ہے۔



یہ کی صرف اس ادائیگی شدہ سرمایہ کی منسوختی تک محدود ہے جو پہلے ہی کھوپچکا ہے یا دستیاب اثاثوں کی نمائندگی نہیں کرتا، اور اس لیے کمپنی کے بنیادی اثاثے کی بنیاد پر کوئی اثر نہیں پڑتا۔ نتیجتاً، قرض دہندگان کی مالی حالت مجوزہ کی سے پہلے اور بعد میں بالکل متاثر نہیں ہوتی۔

کمپنی کی تمام موجودہ ذمہ داریاں عام کاروبار کے دوران مکمل طور پر تسلیم شدہ، قابل نفاذ اور قابل ادائیگی رہیں گی، بغیر کسی شرائط، ترجیح یا سیکورٹی میں کوئی تبدیلی کے۔

مندرجہ بالا باتوں کے پیش نظر، مجوزہ سرمایہ میں کمی میں قرض دہندگان کے مفادات کو نقصان پہنچانے کا کوئی عنصر شامل نہیں، چاہے وہ محفوظ ہوں یا غیر منافی، اور یہ قرض دہندگان کے ساتھ کسی سمجھوتے یا معاہدے کا باعث نہیں بنتی۔ لہذا، اس کمی کے لیے قرض دہندگان کی رضامندی یا ذمہ داریوں کے تصفیہ کی کوئی شرط نہیں بنتی۔

قانونی قاضوں کی تعمیل

شیئر کمیٹیٹل میں مجوزہ کی کمپنیز ایکٹ 2017 کی تمام متعلقہ دفعات کے مطابق کی جائے گی، جن میں دفعات 90 سے 96 شامل ہیں، اور اس کی تصدیق معزز لاہور ہائی کورٹ کے تابع ہوگی۔

چونکہ تجویز کردہ کمی صرف اکاؤنٹنگ ایڈجسٹمنٹ ہے جو صرف ادائیگی شدہ سرمایہ کی منسوختی تک محدود ہے جو دستیاب اثاثوں سے ضائع ہو چکا ہے یا نمائندگی نہیں کرتا۔ اور اس میں شیئر ہولڈرز کو کوئی ادائیگی، ذمہ داریوں کا خاتمہ یا سمجھوتہ، یا قرض دہندگان کے لیے دستیاب اثاثوں میں کمی شامل نہیں، اس لیے کسی بھی قرض دہندہ کے مفادات کو کوئی نقصان نہیں پہنچتا۔

لہذا، یہ پیش کیا گیا ہے کہ یہ مقدمہ کمی کے زمرے میں آتا ہے جہاں معزز عدالت اپنی صوابدید کے مطابق قرض دہندگان کی فہرست طے کرنے اور / یا ان کی رضامندی حاصل کرنے کی شرط کو ختم کر سکتی ہے، جیسا کہ کمپنیز ایکٹ، 2017 کے قابل اطلاق دفعات کے تحت طے کیا گیا ہے۔

مندرجہ بالا باتوں کو نقصان پہنچائے بغیر، کمپنی یہ عہد کرتی ہے کہ معزز عدالت کی ضرورت کے مطابق کسی بھی قرض دہندہ کے مفادات کے تحفظ کے لیے مناسب انتظامات کیے جائیں، بشمول جہاں ضرورت ہو وہاں سیکورٹی کی فراہمی۔ یہ کمی صرف معزز عدالت کی تصدیق اور قانون کے مطابق رجسٹرار کے پاس آرڈر رجسٹرار کے ساتھ رجسٹر ہونے پر نافذ العمل ہوگی۔

تجویز کردہ خصوصی قراردادیں

درج ذیل قراردادیں خصوصی قراردادوں کے طور پر منظور کرنے کی تجویز دی گئی ہیں:

فیصلہ کیا گیا کہ سیکشن 89 کی دفعات اور کمپنیز ایکٹ 2017 کی تمام دیگر متعلقہ دفعات کے تحت، اور معزز لاہور ہائی کورٹ کی تصدیق اور ریگولیٹری حکام سے تمام ضروری منظوریوں، رضامندی اور اجازتوں کے ملنے کے بعد، کمپنی کا شیئر کمیٹیٹل درج ذیل طور پر کم کیا جائے گا:

افراد	پنی کے آر (000)	حصص کی تعداد
شیئر کمیٹیٹل بقایا (کمی سے پہلے)	49,822,889	4,982,289,186
کمیٹیٹل ریڈکشن (رائٹ آف)	(44,840,601)	—
شیئر کمیٹیٹل بقایا (کمی کے بعد)	4,982,288	498,228,918
کل کمی	(44,840,601)	4,484,060,268



تجزیہ کردہ پوسٹ ریڈکشن پوزیشن

انفراد	پی کے آر (000)
مجاز سرمایہ	21,000,000
جاری شدہ سرمایہ	4,982,289
حصص پر رعایت	—
برقرار رکھی گئی آمدنی / (تقصان)	(6,564,224)
کیپیٹل ریزرو	—
مقررہ اثاثوں کی دوبارہ قیمت پر سرپلس	—
ترجمی شیئر کیپیٹل	890,665
ترجمی شیئر پر ڈیویڈنڈ	320,329
شیئر ہولڈرز کی ایکویٹی	(370,941)

کی کی نوعیت

کمپنی کے جاری کردہ عام شیئر کیپیٹل کو تقریباً 90% کم کرنے کی تجویز ہے۔ 4,982,289,186 عام شیئرز سے کم کر کے 498,228,918 عام حصص کو دیا جائے گا۔ اس طرح کہ ادا شدہ شیئر کیپیٹل کا وہ حصہ منسوخ کیا جائے جو دستیاب اثاثوں میں کھویا گیا ہو یا دستیاب اثاثوں کی نمائندگی نہ ہو۔ جیسا کہ کمپنیز ایکٹ، 2017 کی دفعات کے مطابق ہے۔

منطق

مجوزہ سرمایہ میں کمی ایک وسیع تر پینلس شیٹ کی تنظیم نو کا حصہ ہے اور اس کا مقصد درج ذیل ہے:

- جمع شدہ نقصانات کو ختم کرنا اور کمپنی کے سرمایہ کے ڈھانچے کو منظم کرنا؛
- جاری کردہ شیئر کیپیٹل کو کمپنی کے موجودہ اثاثہ جات کی بنیاد اور مالی پوزیشن کے ساتھ ہم آہنگ کرنا؛
- سرمایہ کے ڈھانچے کے فریم ورک کو ہم آہنگ کرنا؛
- ریزرو کی مناسب دوبارہ وضاحت کو ممکن بنانا، جس میں حصص اور دیگر جمع شدہ پینلس پر ڈسکاؤنٹ کی ایڈجسٹمنٹ شامل ہے؛ اور
- کمپنی کو زیادہ پائیدار مالی بنیادوں پر لاتا ہے، جس سے مستقبل میں تنظیم نو، سرمایہ کاری اور سرمایہ جمع کرنے کے اقدامات ممکن ہوتے ہیں۔

قرض دہندگان پر اثرات

شیئر کیپیٹل میں تجویز کردہ کمی صرف ایک اکاؤنٹنگ ایڈجسٹمنٹ ہے اور اس میں درج ذیل شامل نہیں ہیں:

- کسی بھی قسم کی ذمہ داریوں کا خاتمہ یا سمجھوتہ؛
- کسی بھی قرض دہندہ کو ادا کی جانے والی رقم میں کوئی کمی؛
- نقد رقم کا اخراج یا اثاثے شیئر ہولڈرز کو منتقلی / تقسیم کی کوئی بھی؛ یا
- کمپنی کے خالص اثاثوں کی کسی بھی کمی کو جو اس کی ذمہ داریوں کو پورا کرنے کے لیے دستیاب ہو۔

خصوصی کاروبار

ایچڈا آئٹم 5

کمپنیز ایکٹ، 2017 کے سیکشن 89 کے مطابق کمپنی کے شیئر کمپنیل میں تقریباً 90% کمی پر غور کرنا۔

31 دسمبر 2025 تک کمپنی کی شیئر کمپنیل اور ریزرو پوزیشن درج ذیل ہے:

انفراد	پی کے آر (000)
مجاز سرمایہ	21,000,000
جاری شدہ سرمایہ	49,822,889
حصص پر رعایت	(35,698,755)
برقرار رکھی گئی آمدنی / (نقصان)	(19,014,141)
کمپنیل ریزرو	272,796
مقررہ اثاثوں کی دوبارہ قیمت پر سرچس	3,035,276
ترجمی شیئر کمپنیل	890,665
ترجمی شیئر پر ڈیویڈنڈ	320,329
شیئر ہولڈرز کی ایکویٹی	(370,941)

کمپنی نے ایسے نقصانات جمع کیے ہیں جن کی وجہ سے شیئر ہولڈرز کی ایکویٹی میں کمی آئی ہے اور اس کے سرمائے کے ڈھانچے میں عدم توازن پیدا ہوا ہے۔ اس کے پیش نظر، جامع بیلنس شیٹ کی معقولیت کی مشق کرنا مناسب سمجھا جاتا ہے۔

اسی مناسبت سے، موجودہ مالی صورتحال کے پیش نظر کمپنی کے سرمایہ ڈھانچے کو دوبارہ ترتیب دینے اور بہتر بنانے کے لیے، شیئر کمپنیل میں کمی کے ساتھ ساتھ کچھ ذخائر اور بیلنسز کی دوبارہ خصوصیات اور ایڈجسٹمنٹ کی تجویز دی گئی ہے، جس میں حصص پر رعایت بھی شامل ہے۔

تجزیہ کردہ تنظیم نو کا مقصد کمپنی کی مجموعی پیشکش اور مذبذبی کو بہتر بنانا ہے، تاریخی نقصانات اور ذخائر کو مناسب طریقے سے ایڈجسٹ کر کے، تاکہ مالی صورتحال کو زیادہ درست ظاہر کیا جاسکے۔ یہ عمل کمپنی کو زیادہ پائیدار مالی حیادوں پر لے جائے گا اور مستقبل میں کمپنیوں ایکٹ 2017 کی قابل اطلاق دفعات کے مطابق تنظیم نو، سرمایہ کاری اور سرمایہ جمع کرنے کی کوششوں کو آسان بنائے گا۔

منطق

تجزیہ کردہ دوبارہ ترتیب کا مقصد کمپنی کے مجاز سرمایہ ڈھانچے کو اس کے موجودہ آپریشنل تقاضوں اور مستقبل کی فنڈنگ حکمت عملی کے مطابق منظم کرنا ہے۔ ترجیحی شیئر کمپنیل سے عام شیئر کمپنیل میں ری الاٹمنٹ کا مقصد سرمایہ کی ترکیب کو بہتر بنانا، کم استعمال شدہ اجزاء کو ختم کرنا اور کمپنی کی ایکویٹی بڑھانے کی صلاحیت کو زیادہ مؤثر اور نچکد اور انداز میں بڑھانا ہے۔

مجاز سرمایہ میں پہلے سے منظور شدہ اضافے کی صورت میں: یہ نوٹ کیا گیا ہے کہ کمپنی کے شیئر ہولڈرز نے پہلے ایک جزل میٹنگ میں کمپنی کے مجاز شیئر کمپنیل کو 21,000,000,000 روپے سے بڑھا کر 29,000,000,000 روپے تک بڑھانے کی منظوری دی تھی؛ تاہم، یہ اس وقت پاکستان کے سکیورٹیز اینڈ ایکسچینج کمیشن (SECP) کی منظوری کے منتظر ہے۔

ایجنڈا نمبر 4 اور 5 کے تحت مجوزہ سرمایہ کاری کی تنظیم نو کے پیش نظر، یہ واضح کیا گیا ہے کہ مذکورہ ایجنڈا نمبر 4 کی منظوری اور نفاذ کے بعد، مجاز سرمایہ میں پہلے منظور شدہ اضافہ کو واپس لیا جائے گا اور مزید آگے نہیں بڑھایا جائے گا۔

تجزیہ کردہ خصوصی قراردادیں

یہ فیصلہ کیا گیا کہ سیکشن 85 کی دفعات اور کمپنیز ایکٹ، 2017 کی دیگر تمام قابل اطلاق دفعات کے مطابق، اور ان منظور یوں کے تابع جو درکار ہوں، کمپنی کے مجاز شیئر کمپنیل کو یہاں منسلک بیان مادی حقائق میں بیان کردہ طریقے سے دوبارہ ترتیب و درجہ بندی اور تنظیم نو کیا جائے گا۔

مزید یہ قرار دیا گیا کہ مذکورہ بالا تنظیم نو کے نتیجے میں، کمپنی کی میمورنڈم آف ایسوسی ایشن کی متن کو اس طرح تبدیل اور ترمیم کی جائے گی:

" کمپنی کا مجاز شیئر کمپنیل 21,000,000,000 روپے (صرف اکیس ارب روپے) ہے، جو 1,980,000,000 عام شیئرز میں تقسیم ہے؛ ہر ایک کی قیمت 10.00 روپے اور 100,000 امریکی ڈالر کے 100,000 ترجیحی شیئرز (صرف 1,200,000,000 روپے کے برابر ہے، ہر امریکی ڈالر کے لیے 120/- کی ایکسچینج ریٹ)۔"

مزید یہ طے کیا گیا کہ کمپنی کے بورڈ آف ڈائریکٹرز کو یہ اختیار اور اختیار حاصل ہے کہ وہ مذکورہ بالا متن V اور آرٹیکل آف ایسوسی ایشن کے آرٹیکل 4 میں کسی بھی ترمیم، ترمیم، اضافہ یا حذف کی منظوری، ترمیم، اضافہ یا حذف کی منظوری، ترمیم کرنے اور شامل کرے، جیسا کہ ضرورت ہو یا مناسب سمجھے، یا سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) یا کسی اور ریگولیٹری ادارے کی ہدایت یا مشورہ دے اختیار، تاکہ ان قراردادوں کو نافذ کیا جاسکے۔

مزید یہ قرار دیا گیا کہ چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری اور / یا کمپنی کے کسی بھی ڈائریکٹر، جو کمپنی کے مشترکہ یا الگ الگ ہوں، تمام ضروری اقدامات کرنے، تمام دستاویزات پر عملدرآمد کرنے، اور تمام اقدامات، اعمال اور امور انجام دینے کے مجاز ہیں جو مذکورہ بالا قراردادوں کو نافذ کرنے کے لیے ضروری یا درکار سمجھا جاسکتا ہے، جن میں شامل ہیں لیکن محدود نہیں:

- SECP اور دیگر ریگولیٹری حکام کے ساتھ ضروری دستاویزات جمع کروانا؛
- کمپنی کے میمورنڈم آف ایسوسی ایشن میں اہم ترمیم کرنا؛ اور

کسی بھی ریگولیٹری اتھارٹی کی طرف سے عائد کردہ کسی بھی شرط، ہدایات یا تقاضوں کی تعمیل کرتا۔



خصوصی کاروبار

ایجنڈا آئٹم 4

کمپنی کے مجاز شیئر کیسٹبل کی عظیم نو اور دو جد بندی کو کمپنیز ایکٹ، 2017 کے سیکشن 85 اور کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن میں اس کے نتیجے میں کی گئی ترمیم پر غور کرنا۔

پس منظر

کمپنی کا موجودہ مجاز شیئر کیسٹبل عام شیئرز اور ترجیحی شیئرز پر مشتمل ہے، جیسا کہ ذیل میں تفصیل سے بیان کیا گیا ہے:

افراد	عام حصص	ترجیحی حصص	کل
مجاز سرمایہ (نمبرز)	1,500,000,000	500,000	—
کرنسی	PKR	امریکی ڈالر	—
فی قیمت (فی حصہ)	10.00	100.00	—
مجاز سرمایہ (دلیٹو)	15,000,000,000	50,000,000	—
شرح تبادلہ (US\$1 = PKR)	—	120.00	—
مجاز سرمایہ (PKR)	15,000,000,000	6,000,000,000	21,000,000,000

31 دسمبر 2025 تک کمپنی کا جاری شدہ اور بقایا شیئر کیسٹبل درج ذیل ہے:

افراد	عام حصص	ترجیحی حصص
شاندار سرمایہ (نمبرز)	4,982,289,186	88,200

کمپنی اس وقت اپنے مجاز ترجیحی شیئر کیسٹبل کی مکمل رقم PKR 6,000,000,000 (جو US\$ 50,000,000 کے برابر ہے) کی ضرورت نہیں رکھتی۔ اسی مناسبت سے، تجویز دی گئی ہے کہ مجاز سرمایہ کو دوبارہ ترتیب دیا جائے اور ترجیحی حصص کے جزو کو کم کیا جائے اور عام حصص میں اضافہ کیا جائے، جبکہ مجموعی مجاز سرمایہ 21,000,000,000 روپے برقرار رکھا جائے۔

تجویز کردہ مجاز سرمایہ کاری کا ڈھانچہ

افراد	عام حصص	ترجیحی حصص	کل
مجاز سرمایہ (نمبرز)	1,980,000,000	100,000	—
کرنسی	PKR	امریکی ڈالر	—
فی قیمت (فی حصہ)	10.00	100.00	—
مجاز سرمایہ (دلیٹو)	19,800,000,000	10,000,000	—
شرح تبادلہ (US\$1 = PKR)	—	120.00	—
مجاز سرمایہ (PKR)	19,800,000,000	1,200,000,000	21,000,000,000



خصوصی کاروبار

ایجنڈا آئٹم 3

کمپنی کے آرٹیکلز آف ایسوسی ایشن میں تبدیلیوں پر غور کرنا اور اس کی منظوری دینا، جیسا کہ اس نوٹس کے ساتھ منسلک اسٹیٹمنٹ آف مادی حقائق میں بیان کردہ ایک خصوصی قرارداد منظور کرنا ہے، جس کے تحت کنورٹبل پریفرنس شیئرز کے حوالے سے لازمی تبدیلی کی تاریخ کو 31 دسمبر 2030 تک بڑھایا جائے؛

پس منظر اور منطق

کمپنی نے کنورٹبل ترجیحی شیئرز ("CPS") جاری کیے ہیں، جن کی شرائط و ضوابط، بشمول کنورژن رائٹس اور میکانکس، کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن، خاص طور پر آرٹیکلز A-17 اور B-17 کے تحت ملتے ہیں۔

تجزیہ کردہ خصوصی قراردادیں

CPS ہولڈرز کو پک فراہم کرنے اور تبدیلی کے ٹائم لائن کو کمپنی کی جاری سرمایہ کاری کی تنظیم نو اور مستقبل کے اسٹریٹجک منصوبوں کے ساتھ ہم آہنگ کرنے کے لیے، CPS کی لازمی تبدیلی کی تاریخ کو 31 دسمبر 2030 تک بڑھانے کی تجویز دی گئی ہے۔ CPS کی تمام دیگر شرائط و ضوابط، بشمول تبدیلی کا طریقہ، حقوق اور حقوق، بغیر تبدیلی کے رہیں گے اور کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن کے مطابق سختی سے نافذ کیے جائیں گے۔

یہ مزید واضح کیا گیا ہے کہ ایجنڈا آئٹمز نمبر 4، 5 اور 6 کے تحت زیر غور سرمایہ کاری کی تنظیم نو کے اقدامات (جس میں مجاز سرمایہ کی دوبارہ ترتیب، شیئر کیسٹریبل میں کمی اور حصص کی ذیلی تقسیم) صرف کمپنی کے عام شیئر کیسٹریبل سے متعلق ہیں اور CPS کے حقوق، مراعات، قدر یا تبادلے کی شرائط کو کسی بھی طرح متاثر نہیں کریں گے، نہ تبدیلی کریں گے اور نہ ہی نقصان پہنچائیں گے۔ جو اپنی اصل شرائط کے مطابق برقرار رہیں گے۔

یہ فیصلہ کیا گیا کہ کمپنیز ایکٹ، 2017 اور دیگر تمام قابل اطلاق قوانین کی قابل اطلاق دفعات کے مطابق، اور درکار منظور یوں کے تابع، کمپنی کے کنورٹبل پریفرنس شیئرز (CPS) کی لازمی تبدیلی کی تاریخ کو 31 دسمبر 2030 تک بڑھائی جائے گی۔

مزید یہ فیصلہ کیا گیا کہ CPS کی تمام دیگر شرائط و ضوابط، بشمول تبادلے کے حقوق، حقوق اور طریقہ کار تک محدود نہیں، بغیر تبدیلی کے رہیں گے اور کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن، خاص طور پر آرٹیکلز A-17 اور B-17 کے مطابق چلائے جائیں گے۔

مزید یہ فیصلہ کیا گیا کہ ایجنڈا آئٹمز نمبر 4، 5 اور 6 کے تحت زیر غور سرمایہ کاری کی تنظیم نو کسی بھی طرح سی پی ایس کے حقوق، مراعات، قدر یا تبدیلی کی شرائط کو متاثر نہیں کرے گی، اور سی پی ایس اپنی اصل شرائط کے مطابق برقرار رہے گی۔

مزید یہ فیصلہ کیا گیا کہ کمپنی کے بورڈ آف ڈائریکٹرز کو اس قرارداد کو نافذ کرنے کے مقصد کے لیے ایسی ترامیم یا ترامیم یا تبدیلیاں کرنے کا اختیار حاصل ہے جو درکار یا مناسب سمجھیں، یا کسی بھی ریگولیٹری اتھارٹی کی ہدایت کے مطابق۔

مزید یہ طے کیا گیا کہ چیف ایگزیکٹو آفیسر، چیف فنانس آفیسر، کمپنی سیکرٹری اور کمپنی کے کسی بھی ڈائریکٹر کو مشترکہ یا علیحدہ طور پر تمام ضروری اقدامات کرنے، تمام دستاویزات پر عملدرآمد کرنے، اور مذکورہ قرارداد کو نافذ کرنے کے لیے تمام اقدامات، اعمال اور اقدامات انجام دینے کا اختیار حاصل ہے، جس میں پاکستان کے سیکوریٹیز اینڈ ایکسچینج کمیشن اور دیگر ریگولیٹری حکام کے ساتھ ضروری فائلنگ بھی شامل ہے۔

ڈائریکٹرز کی دلچسپی

مسٹر بار علی سید اور جناب محمد اظہر سعید، کمپنی کے ڈائریکٹرز، کو اس مجوزہ لین دین میں براہ راست دلچسپی حاصل ہے کیونکہ وہ حاصل شدہ متحدہ عرب امارات ادارے میں شیئر ہولڈنگ اور ڈائریکٹرشپ رکھتے ہیں۔ اسی مناسبت سے، یہ لین دین کمپنیز ایکٹ 2017 کے سیکشن 208 کے تحت متعلقہ فریق کا لین دین ہے اور اسے اراکین کے سامنے منظوری کے لیے پیش کیا جا رہا ہے۔

بورڈ کی سفارش

بورڈ آف ڈائریکٹرز نے مجوزہ لین دین کا جائزہ لیا ہے اور اسے ممبران کی منظوری کے لیے سفارش کرتا ہے، اسے کمپنی اور اس کے اسٹیک ہولڈرز کے بہترین مفاد میں سمجھتے ہوئے۔ مجوزہ لین دین میں دلچسپی رکھنے والے ڈائریکٹرز نے بورڈ کی مشاورت میں حصہ نہیں لیا اور کمپنیز ایکٹ 2017 کی قابل اطلاق دفعات کے مطابق اس معاملے پر ووٹنگ سے گریز کیا۔

تجزیہ کردہ خصوصی قراردادیں

یہ فیصلہ کیا گیا کہ سیکشن 208 کی دفعات اور کمپنیز ایکٹ، 2017 کی تمام دیگر قابل اطلاق دفعات کے مطابق، اور ضروری منظوریوں، رضامندی اور اجازتوں کے ساتھ، متحدہ عرب امارات میں کمپنی کے بین الاقوامی آپریٹرز کا قیام، بشمول کمپنی کے اسپانسرز/ڈائریکٹرز سے موجودہ متحدہ عرب امارات کے ادارے کا حصول، بی اور اس کی منظوری دی جاتی ہے۔

مزید یہ فیصلہ کیا گیا کہ کمپنی کو متحدہ عرب امارات میں مکمل ملکیتی ذیلی کمپنی قائم کرنے اور اس سے متعلق تمام ضروری اقدامات کرنے کی اجازت دی گئی ہے، جن میں فنڈز کی سرمایہ کاری، سرمایہ کی تعیناتی اور کاروباری آپریٹرز کا آغاز شامل ہیں۔

مزید یہ فیصلہ کیا گیا کہ کمپنی کے بورڈ آف ڈائریکٹرز کو حصول اور بین الاقوامی توسیع کے ڈھانچے، شرائط و ضوابط کی منظوری، حتمی شکل اور نفاذ کا اختیار حاصل ہے، جس میں کسی بھی قسم کی ٹرانسیم یا تبدیلیوں کی جاسکتی ہیں جو ضروری یا مناسب سمجھی جائیں یا کسی ریگولیٹری اتھارٹی کی ہدایت پر ہوں۔

مزید یہ فیصلہ کیا گیا کہ کمپنی کے بورڈ آف ڈائریکٹرز کو یہ اختیار اور اختیار حاصل ہے کہ وہ مجوزہ حصول اور بین الاقوامی توسیع کے ڈھانچے، شرائط و ضوابط میں ایسی ترامیم، ٹرانسیم، انسانے یا حذف کرے، جس میں مجوزہ ذیلی کمپنی کے شیئر ہولڈنگ ڈھانچے میں تبدیلی شامل ہے (جس میں مکمل ملکیت والی ذیلی کمپنی سے ذیلی کمپنی میں تبدیلی شامل ہے جس کی شیئر ہولڈنگ سو فیصد (100%) سے کم ہو لیکن نہیں اکیس فیصد سے کم (51%)، جتنی ضرورت ہو یا مناسب سمجھی جائے، یا کسی ریگولیٹری اتھارٹی کی ہدایت یا مشورہ دیا جائے، ان قراردادوں کو نافذ کرنے کے مقصد کے لیے۔

مزید یہ فیصلہ کیا گیا کہ کمپنی کے چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر اور کمپنی میگزٹری کو اکیس یا بیشتر کے طور پر یہ اختیار دیا جاتا ہے کہ:

- تمام معاہدوں، معاہدوں اور دستاویزات پر مذکورہ شرائط اور عملدرآمد کرنا؛
- پاکستان اور بیرون ملک ریگولیٹری حکام کے ساتھ ضروری فائلنگ کرنا؛
- ذیلی کمپنی کے قیام اور آپریٹنگ ہونے کے لیے تمام ضروری اقدامات کرنا؛ اور
- تمام اعمال، اہمال اور امور جو ضروری ہوں، ضمنی یا ضمنی ہوں تاکہ مذکورہ قراردادوں کو عملی جامہ پہنایا جاسکے۔

خصوصی کاروبار

ایچیز آف 2

تحدہ عرب امارات میں بین الاقوامی آپریٹرز قائم کرنے کے ذریعے کمپنی کے کاروبار کی توسیع کی تجویز پر غور کرنا اور منظوری دینا، جس میں دعویٰ میں قائم کسی ادارے کا حصول اور / یا منتقلی شامل ہے جو کمپنی کے اسپانسرز / ڈائریکٹرز کے پاس ہے، کمپنیز ایکٹ 2017 کے سیکشن 2017 کے مطابق، شیئرز ہولڈرز کی منظوری اور تمام ضروری ریگولیٹری منظوریوں کے تابع، اور اس نوٹس کے ساتھ منسلک بیان مادی حقائق میں بیان کردہ خصوصی قرارداد منظور کرنا۔

تحدہ عرب امارات میں بین الاقوامی آپریٹرز کا قیام

پس منظر اور منطق

کمپنی اپنی طویل مدتی ترقی کی حکمت عملی کے مطابق پاکستان سے باہر اپنے آپریٹرز کو وسعت دینے کے لیے اسٹریٹجک مواقع تلاش کر رہی ہے۔ اس اقدام کے تحت، کمپنی متحدہ عرب امارات ("UAE") میں مکمل ملکیتی ذیلی کمپنی کے قیام کے ذریعے اپنی بین الاقوامی موجودگی قائم کرنے کی تجویز دیتی ہے، جس سے نئے اور عالمی سطح پر نئے بازاروں، صارفین اور کاروباری مواقع تک رسائی ممکن ہو سکتی ہے۔

اس توسیع کو مؤثر طریقے سے انجام دینے کے لیے، کمپنی ایک موجودہ، غیر فعال متحدہ عرب امارات کے ادارے کو حاصل کرنے کا ارادہ رکھتی ہے، جو اس وقت کمپنی کے کچھ اسپانسرز / ڈائریکٹرز کے پاس ہے۔ یہ طریقہ تجارتی طور پر قائمہ مندر سمجھا جاتا ہے نسبت نئے ادارے کے قیام کے۔ متحدہ عرب امارات میں نئی شمولیت کی تخمینہ لاگت تقریباً AED 100,000 ہے، جبکہ مجوزہ حصول AED 50,000 کے حساب سے کیا جا رہا ہے، جس سے لاگت میں نمایاں بچت ہوگی۔

عملی نقطہ نظر سے، مجوزہ حصول مارکیٹ میں داخلے کے وقت کو نمایاں طور پر کم کر دے گا کیونکہ اس سے نئے انکارپوریشن سے منسلک طریقہ کار اور انتظامی تقاضوں سے بچا جاسکتا ہے، جو عام طور پر کئی مہینوں پر محیط ہوتے ہیں۔ پہلے سے قائم شدہ قانونی ڈھانچے کی دستیابی کمپنی کو متحدہ عرب امارات میں بروقت اور مؤثر طریقے سے آپریٹرز شروع کرنے کے قابل بنائے گی۔

مزید برآں، ہدف ادارے کی کوئی سابقہ آپریٹنگ تاریخ نہیں ہے اور وہ ذمہ داریوں، ذمہ داریوں، یا رکاوٹوں سے آزاد ہے، جس سے کمپنی کی بین الاقوامی سرگرمیوں کے لیے ایک صاف قانونی اور مالی پلیٹ فارم فراہم کیا جاتا ہے۔

کمپنی مجوزہ ذیلی کمپنی کے سرمایہ جاتی اخراجات اور ورکنگ کمیٹیئل ضروریات کے لیے USD 500,000 تک کی رقم مختص کرنے کا بھی ارادہ رکھتی ہے۔ پورا بلین دین اور اس کے بعد کے آپریٹرز پاکستان اور متحدہ عرب امارات میں تمام متعلقہ قوانین اور ضوابط کی پابندی کے تابع ہوں گے، جن میں متعلقہ ریگولیٹری حکام سے ضروری منظوری حاصل کرنا بھی شامل ہے۔

مجوزہ بین الاقوامی توسیع کی توقع ہے:

- نئے بازاروں اور صارفین کے طبقات تک رسائی فراہم کرنا؛
- آمدنی کے ذرائع کو متنوع بنائیں اور منافع میں اضافہ کریں؛
- کمپنی کی عالمی مارکیٹ میں مسابقتی پوزیشن کو مضبوط کرنا؛ اور
- طویل مدتی اسٹریٹجک ترقی اور کاروباری تنوع کی حمایت کرنا ہے۔

خصوصی کاروبار

ایچڈ اے 1

کمپنی کے نام کی تبدیلی کو ورلڈ کال ٹیلی کام لمیٹڈ سے ورلڈ کال ٹیکنالوجیز لمیٹڈ میں تبدیل کرنے پر غور کرنا، جس کے تحت رجسٹرار، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی منظوری اور دیگر تمام ضروری ریگولیٹری منظور یوں، اور کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن میں ہونے والی ترامیم شامل ہوں۔

اپنے بدلتے ہوئے کاروباری ماڈل اور ٹیکنالوجی کی تبدیلی کی بہتر عکاسی کے لیے، بورڈ نے سفارش کی کہ نام کو ورلڈ کال ٹیلی کام لمیٹڈ سے "ورلڈ کال ٹیکنالوجیز لمیٹڈ" میں تبدیل کیا جائے، جس کے لیے رجسٹرار، ایس ای ای پی اور متعلقہ منظور یوں کی رسمی منظوری ضروری ہے۔

تجزیہ کردہ خصوصی قراردادیں

"یہ طے کیا گیا ہے کہ رجسٹریشن آف کمپنیز، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی منظوری اور دیگر تمام ضروری ریگولیٹری منظور یوں کے تابع، کمپنی کا نام 'ورلڈ کال ٹیلی کام لمیٹڈ' سے 'ورلڈ کال ٹیکنالوجیز لمیٹڈ' یا رجسٹرار کی منظوری یافتہ کسی اور نام میں تبدیل کیا جائے گا۔

مزید یہ قرارداد کیا گیا کہ نام کی تبدیلی کے بعد، کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن میں ترمیم کی جائے گی تاکہ جہاں بھی نیام آئے گا، اس کی عکاسی کی جاسکے۔

مزید یہ فیصلہ کیا گیا کہ کمپنی کے بورڈ آف ڈائریکٹرز کو مجاز اور با اختیار ہے کہ وہ تجویز کردہ نام یا میمورنڈم اور آرٹیکلز آف ایسوسی ایشن میں کسی بھی تبدیلی، ترمیم، اضافہ یا حذف کی منظوری، ترمیم کرے اور شامل کرے، جیسا کہ ضروری یا مناسب سمجھا جائے، یا رجسٹرار آف کمپنیز کی ہدایت یا مشورہ دیا جائے، SECP، یا کسی اور ریگولیٹری اتھارٹی کے لیے، اس قرارداد کو نافذ کرنے کے لیے۔

مزید یہ فیصلہ کیا گیا کہ کمپنی کے چیف ایگزیکٹو آفیسر اور کمپنی سیکرٹری کو ایکنے یا مشترکہ طور پر تمام ضروری اقدامات، تمام دستاویزات پر عملدرآمد کرنے، اور تمام اقدامات، اعمال اور وہ کام کرنے کا اختیار حاصل ہے جو اس قرارداد کو نافذ کرنے کے لیے ضروری یا ضروری سمجھا جاسکتا ہے، بشمول SECP اور دیگر ریگولیٹری حکام کے ساتھ ضروری دستاویزات جمع کروانا۔"

معلق:

کمپنی نے روایتی ٹیلی کمیونیکیشن آپریٹرز سے اسٹریٹجک طور پر ایک متنوع، ٹیکنالوجی پر مبنی ادارے کی طرف منتقلی کی ہے، جس میں ڈیجیٹل حل، آئی ٹی خدمات، اور اہم ترقی ہوئی ٹیکنالوجیز پر بڑھتی ہوئی توجہ دی گئی ہے۔ اس تبدیلی کے پیش نظر، نام کی تجویز کردہ تبدیلی کمپنی کے موجودہ کاروباری ماڈل، مستقبل کی اسٹریٹجک سمت، اور ترقی کی خواہشات کی زیادہ درست عکاسی کے لیے ہے۔ نظر ثانی شدہ نام کمپنی کی مارکیٹ پوزیشننگ کو بہتر بنائے گا، اس کی بدلتی ہوئی برانڈ شناخت کو مضبوط کرے گا، اور جاری اور منصوبہ بند تنوع کی کوششوں کی حمایت کرے گا۔

ڈائریکٹرز کی دلچسپی

کمپنی کے ڈائریکٹرز کو مجوزہ خصوصی کاروبار میں بر اور است یا با واسطہ دلچسپی نہیں ہے (اسٹیک ہولڈرز ایچڈ اے 1، 4-6 سے)، سوائے اس حد تک کہ کمپنی میں ان کے شیئرز ہولڈنگ کی حد ہے، اگر کوئی ہو۔

مادی حقائق کا بیان

کمپنیز ایکٹ، 2017 کی دفعات (3) 166 اور (3) 134 کے تحت

یہ بیان کمپنی کی 26 ویں سالانہ جنرل میٹنگ میں 30 اپریل 2026 کو صبح 11:00 بجے رجسٹرڈ آفس: پلاٹ نمبر 112-113، بلاک-ایس، قائد اعظم انڈسٹریل اسٹیٹ، کوٹ لکھپت، لاہور، پاکستان میں منعقد ہونے والے خصوصی کاروبار سے متعلق اہم حقائق بیان کرتا ہے۔

ڈائریکٹرز کا انتخاب:

ڈائریکٹرز کا انتخاب 31 مئی 2023 کو ہوا اور تین سال بعد نیا انتخاب ہونا ہے۔ لہذا، کمپنی کے بورڈ آف ڈائریکٹرز کو اس اجلاس میں اگلے تین سالہ مدت کے لیے دوبارہ تشکیل دیا جائے گا۔ بورڈ کے منتخب ڈائریکٹرز کی تعداد 8 (آٹھ) مقرر ہے۔

کمپنیز ایکٹ، 2017 کے سیکشن (3) 166 کی تعمیل میں، آزاد ڈائریکٹرز کے لیے ان افراد سے رضامندی کے کاغذات قبول کیے جائیں گے جو کمپنیز ایکٹ 2017 کے سیکشن 166 کے تحت آزادی کے معیار پر پورا اترتے ہیں اور اس کے تحت جاری کردہ قواعد / ضوابط کی متعلقہ ضروریات کی پابندی کے بعد، جن میں ان کے نام آزاد ڈائریکٹرز کے ڈیٹا بیس پر دستیاب ہوں گے، جو کسی ادارے / تنظیم کے ذریعے سکیورٹیز اینڈ ایکسچینج کمیشن کی طرف سے باقاعدہ طور پر مطلع کیا گیا ہو۔ پاکستان۔ مزید برآں، کمپنی آزاد ڈائریکٹرز کے انتخاب کے دوران اپنی مناسب جانچ پڑتال کرے گی اور امیدواروں کی متعلقہ مہارتوں، تنوع، مہارت، علم اور تجربے کا بھی جائزہ لے گی۔ کمپنی اس بات کو یقینی بنائے گی کہ آزاد ڈائریکٹرز کو اسی طرح منتخب کیا جائے جیسے دیگر ڈائریکٹرز کو کمپنیز ایکٹ، 2017 کے سیکشن 159 کے تحت منتخب کیا جاتا ہے۔

خصوصی کاروبار

قابل اطلاق قوانین اور دفعات

- سیکشن 12 — کمپنی کی طرف سے نام کی تبدیلی
- سیکشن 13 — نام کی تبدیلی اور اس کے اثرات کی رجسٹریشن
- سیکشن 38 — مضامین میں تبدیلی
- سیکشن 58 — شیئر کمیٹی کی اقسام اور اقسام
- سیکشن 85 — کمپنی کی اپنی شیئر کمیٹی میں تبدیلی کی طاقت
- سیکشن 89 — شیئر کمیٹی میں کمی
- سیکشن 90 تا 96 — شیئر کمیٹی میں کمی سے متعلق دفعات
- سیکشن 208 — متعلقہ فریقی لین دین
- کمپنیز ایکٹ 2017 اور اس کے تحت بنائے گئے قواعد و ضوابط کی دیگر کوئی بھی شقیں



ب۔ ای ووٹنگ کی سہولت کی تفصیلات ای میل کے ذریعے کمپنی کے ان اراکین کے ساتھ شیئر کی جائیں گی جن کے پاس درست سیل نمبرز / ای میل ایڈریسز (رجسٹرڈ ای میل آئی ڈی) کمپنی کے ممبران کے رجسٹر میں دستیاب ہیں، جو 29 اپریل 2026 کو کاروبار کے اختتام تک دستیاب ہیں۔ وہ اراکین جو ای-ووٹنگ کے ذریعے اپنے حق ووٹ کا استعمال کرنا چاہتے ہیں، انہیں 29 اپریل 2026 یا اس سے پہلے اپنے درست موبائل نمبر اور ای میل ایڈریس فراہم کرنے ہوں گے۔

ت۔ ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرانک دستخط یا لاگ ان کے لیے تصدیق کی جانی چاہیے۔

ث۔ اراکین خصوصی کاروباروں پر 27 اپریل 2026 سے 29 اپریل 2026 شام 5:00 بجے تک آن لائن ووٹ دیں گے۔ ووٹنگ 29 اپریل 2026 کو شام 5:00 بجے بند ہوگی۔ رکن کی طرف سے ڈالے گئے ووٹ کو تبدیل کرنے کی اجازت نہیں دی جائے گی۔

1.1 ڈاک کے ذریعے ووٹنگ کا طریقہ کار

آ۔ اراکان متبادل طور پر پوسٹل بیلٹ کے ذریعے ووٹنگ کا انتخاب کر سکتے ہیں۔ اراکین کی سہولت کے لیے، بیلٹ پیپر اس نوٹس کے ساتھ منسلک ہے اور یہ کمپنی کی ویب سائٹ پر بھی دستیاب ہے www.worldcall.com.pk ڈاؤن لوڈ کے لیے دستیاب ہے۔

ب۔ اراکان کو یہ یقینی بنانا چاہیے کہ باقاعدہ بھرے گئے اور دستخط شدہ بیلٹ پیپر، کمپیوٹر ایزڈ نمٹنٹی کارڈ (CNIC) کی ایک کاپی، اجلاس کے چیئرمین تک ڈاک کے ذریعے ان کے پتے پلاٹ نمبر 112-113، بلاک ایس، قائد اعظم انڈسٹریل اسٹیٹ، کوٹ لکھپت، لاہور یا ان کے ای میل پر company.secretary@worldcall.pk ایک دن قبل AGM سے ایک دن پہلے، یعنی 29 اپریل 2026 کو شام 5:00 بجے سے پہلے اگر رکن کوئی کارپوریٹ ادارہ ہو تو بورڈ کی قرارداد / پاور آف اٹارنی نمونہ دستخط کے ساتھ بھی کمپنی کو بیلٹ پیپر کے ساتھ فراہم کی جائے گی (جب تک کہ پہلے فراہم نہ کی گئی ہو)۔ اس وقت یا تاریخ کے بعد موصول ہونے والا ڈاک بیلٹ ووٹنگ کے لیے زیر غور نہیں آئے گا۔ بیلٹ پیپر پر دستخط CNIC کے دستخط سے میل کھانا چاہیے۔

ت۔ ضوابط کے ضابطہ 11 کے مطابق، کمپنی کے بورڈ نے M/s زاہد جمیل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس (ایک QCR ریٹیزڈ آڈٹ فرم) کو کمپنی کے ڈائریکٹرز کے انتخاب کی جانچ پڑتال کے طور پر مقرر کیا ہے جو اجلاس میں منعقد ہوں گے اور دیگر ذمہ داریاں انجام دیں گے جیسا کہ ریگولیشن 11 میں بیان کیا گیا ہے۔

(ث) پروفائل جس میں دیگر ڈائریکٹر شیئر / دفاتر شامل ہیں، اگر کوئی ہوں، اور ان کا پتہ کمپنی کی ویب سائٹ پر رکھا جائے گا۔

(ج) کمپیوٹرائزڈ نیشنل آئیڈنٹیفیکیشن کارڈ (CNIC) / پاسپورٹ (غیر ملکی کی صورت میں) اور ٹیکس دہندہ رجسٹریشن سرٹیفکیٹ کی تصدیق شدہ کاپی۔

(ح) ایک اعلان کہ:

- وہ کمپنیز ایکٹ 2017 اور / یا دیگر متعلقہ قوانین / قواعد / ضوابط کے تحت کمپنی کا ڈائریکٹر بننے کے لیے نااہل نہیں ہے۔
- وہ ڈائریکٹر کے طور پر خدمات انجام نہیں دے رہے، بشمول سات سے زائد لسٹڈ کمپنیوں کے متبادل ڈائریکٹر کے طور پر (جب منتخب یا ڈائریکٹر مقرر کیا جائے)۔
- وہ بروکر تاج کاروبار میں ملوث نہیں ہے، یا اس شخص کا شریک حیات نہیں ہے اور نہ ہی کسی کارپوریٹ بروکر تاج ہاؤس کا اسپانسر، ڈائریکٹر یا افسر ہے۔
- اسے کسی مجاز عدالت کی طرف سے قرض کی ادائیگی میں ڈیفالٹر قرار نہیں دیا گیا ہے۔
- وہ ڈائریکٹر کے فرائض اور اختیارات سے آگاہ ہوتا ہے جو متعلقہ قوانین / قواعد / ضوابط وغیرہ کے تحت ہوتے ہیں۔

(خ) آزاد ڈائریکٹر کے طور پر مقابلہ کرنے والا شخص یہ بھی پیش کرے گا:

- یہ اعلان کہ وہ کمپنیز ایکٹ 2017 اور اس کے تحت جاری کردہ قواعد / ضوابط کے تحت آزادی کے معیار پر پورا اترتا ہے اور اس کا نام آزاد ڈائریکٹر کے ڈیپا بینک میں درج ہے جو کسی ادارے / تنظیم کے زیر انتظام ہے جسے سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے باضابطہ طور پر مطلع کیا ہو۔
- غیر عدالتی اسٹیپ پیپر پر ایک وعدہ نامہ کہ وہ کمپنیز (آزاد ڈائریکٹر کے طریقہ کار اور انتخاب) ریگولیشنز 2018 کے ریگولیشن 4 کے ذیلی ضابطہ (1) کی شرائط پر پورا اترتا ہے، ساتھ ہی متعلقہ معاون معلومات جو اس منصوبے کی حمایت کرتی ہے۔

امیدوار امیدواروں سے درخواست کی جاتی ہے کہ وہ کمپنیز ایکٹ، 2017 اور اس کے تحت جاری کردہ قواعد / ضوابط کے تحت ڈائریکٹر کے انتخاب سے متعلق متعلقہ دفعات / ضوابط کو پڑھیں اور ان کی مکمل تعمیل کو یقینی بنائیں۔

8. اراکین سے درخواست کی جاتی ہے کہ اگر کوئی تبدیلی ہو تو اپنے پتے میں تبدیلیاں اپ ڈیٹ کریں۔

9. کسی بھی سوال / مسئلہ / معلومات کے لیے، اراکین کمپنی سے ای میل company.secretary@worldcall.pk اور / یا کمپنی کے شیئر رجسٹرار سے اوپر دیے گئے پتے پر اور +92 (021) 92-000-111، ای میل sfc@thk.com.pk پر رابطہ کر سکتے ہیں۔ اراکین نوٹسز / معلومات کے لیے کمپنی www.worldcall.com.pk کی ویب سائٹ بھی وزٹ کر سکتے ہیں۔

10. ای-ووٹنگ کا طریقہ کار

1. کمپنیز (ڈاک بیلٹ) ریگولیشن، 2018 ("ضوابط") کے مطابق، الیکٹرانک ووٹنگ سہولت کے ذریعے ووٹ دینے اور ڈاک کے ذریعے ووٹنگ کا حق ہر درج کمپنی کے اراکین کو دیا جائے گا۔ ان تمام کاروباروں کے لیے جو کمپنیز ایکٹ، 2017 کے تحت خصوصی کاروبار کے طور پر درج بند ہیں، ضوابط میں درج شرائط کے مطابق۔

۱. پرائیویٹ میٹنگ کے وقت اپنا اصل CNIC یا اصل پاسپورٹ پیش کرے گا۔

۲. کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی نمونہ دستخط کے ساتھ (جب تک پہلے فراہم نہ کی گئی ہو) کمپنی کو پرائیویٹ فارم کے ساتھ جمع کرائی جائے گی۔

۳. اراکین اس سالانہ جنرل میٹنگ کے لیے ویڈیو کانفرنس کی سہولت حاصل کر سکتے ہیں جہاں ممبران درخواست کریں، بشرطیکہ کمپنی کو اجلاس کی تاریخ سے کم از کم 7 دن پہلے (معیاری فارمیٹ دیا گیا ہے) ان اراکین کی رضامندی حاصل ہو جو اوپر موزوں مقام پر مجموعی طور پر 10٪ یا اس سے زیادہ شیئرز ہولڈنگ رکھتے ہوں۔

کمپنی میٹنگ کی تاریخ سے پہلے متعلقہ اراکین کو ویڈیو لنک سہولت کی جگہ کے بارے میں آگاہ کرے گی اور مکمل معلومات فراہم کرے گی تاکہ وہ سہولت تک رسائی حاصل کر سکیں۔

"میں / ہم _____ اور رجسٹرڈ فوئیو نمبر / CDC اکاؤنٹ نمبر کے مطابق _____ عام شیئرز (ز) کے حامل ہیں۔ کمپنی کی سالانہ جنرل میٹنگ کے حوالے سے جو 30 اپریل 2026 کو منعقد ہونے والی ہے، _____ پر ویڈیو کانفرنس کی سہولت کا انتخاب کرتے ہیں۔"

ممبر کا دستخط

6. فزیکل سیکورٹیز کو کتنا ہی اندراج فارم میں تبدیل کرنا

کمپنیز ایکٹ 2017 کے سیکشن 72 کے مطابق، ہر کمپنی کو SECP کی طرف سے نوٹیفیکیشن کی مدت کے اندر اپنے فزیکل شیئرز کو بک انٹری فارم سے تبدیل کرنا لازمی ہے۔ فزیکل شیئرز ہولڈنگ رکھنے والے شیئرز ہولڈرز کو ترغیب دی جاتی ہے کہ وہ CDC کی انویسٹر اکاؤنٹ سرورسز یا کسی بھی بروکر کے سب اکاؤنٹ میں اپنا اکاؤنٹ کھولیں اور اپنے فزیکل شیئرز کو بغیر اسکرپ فارم میں تبدیل کریں۔

یہ شیئرز ہولڈرز کو کئی طریقوں سے سہولت فراہم کرے گا، بشمول محفوظ تحویل اور حصص کی فروخت، جب چاہیں، کیونکہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے موجودہ قواعد و ضوابط کے مطابق فزیکل شیئرز کی تجارت کی اجازت نہیں ہے۔

7. ڈائریکٹرز کا انتخاب

کوئی بھی شخص جو ڈائریکٹرز کے انتخاب کو چیلنج کرنا چاہتا ہو، چاہے وہ ریٹائر ہونے والا ڈائریکٹر ہو یا کوئی اور، مذکورہ اجلاس کے دن سے چودہ دن پہلے کمپنی کے رجسٹرار دفتر میں درج ذیل دستاویزات اور معلومات جمع کروانے:

(ا) کمپنیز ایکٹ، 2017 کے سیکشن 159(3) کے تحت ڈائریکٹرز کے انتخاب کے لیے خود کو پیش کرنے کے ارادے کا نوٹس۔

(ب) کمپنیز ایکٹ، 2017 کے سیکشن 167 کے تحت ڈائریکٹرز کے طور پر کام کرنے کی رضامندی ظاہر کریں۔

(ت) ان کا فوئیو نمبر / CDC انویسٹر / اکاؤنٹ نمبر / CDC سب اکاؤنٹ نمبر، ہولڈ شیئرز کی تعداد اور رابطہ کی تفصیلات۔

3. سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کردہ سرکلر نمبر 4 آف 2021 مورخہ 15 فروری 2021 کے تحت: اراکین کو تصدیق اور شناختی تقاضے مکمل کرنے کے بعد ویڈیو لنک سہولت / الیکٹرانک ذرائع سے اس میٹنگ میں شرکت کا بھی حق حاصل ہو گا۔ ویڈیو لنک سہولت / الیکٹرانک ذرائع سے اس میٹنگ میں شرکت کے خواہشمند اراکین سے درخواست کی جاتی ہے کہ وہ 22 اپریل 2026 کو کاروباری اختتام سے پہلے درج ذیل تفصیلات ای میل ایڈریس company.secretary@worldcall.pk پر جمع کروائیں۔

نام	❖ CNIC نمبر / پاسپورٹ نمبر (غیر ملکی کی صورت میں)	فولیو نمبر / CDC اکاؤنٹ نمبر	موبائل نمبر	نمبر کا ہولڈ شیئرڈ
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❖ براہ کرم CNIC / پاسپورٹ کی پڑھنے والی اسکین شدہ کاپی بھی منسلک کریں (غیر ملکی کی صورت میں)۔

رجسٹریشن کی درخواست ای میل ایڈریس کے ذریعے بھیجی جانی چاہیے، یعنی CDC کی طرف سے فراہم کردہ ای میل ایڈریس کے ذریعے جو CDS میں یک انٹری فارم میں یا فزیکل شکل میں حصص کی صورت میں کمپنی کے پاس دستیاب ہوں۔

کمپنی ویڈیو / الیکٹرانک سہولت کا لنک اور دیگر متعلقہ معلومات متعلقہ اراکین کو بھیجے گی تاکہ وہ ویڈیو / الیکٹرانک سہولت تک رسائی حاصل کر سکیں اور اس میٹنگ میں شرکت کر سکیں۔ براہ کرم نوٹ کریں کہ نیچے دی گئی نوٹ 5 کی شرائط کارپوریٹ ادارے کے پراسی یا نمائندے کی صورت میں پوری کی جائیں گی اور ویڈیو / الیکٹرانک سہولت کا لنک صرف اصل دستاویزات موصول ہونے پر بھیجا جائے گا۔

یہ واضح کیا گیا ہے کہ اس اجلاس میں شرکت کرنے والے اراکین مذکورہ سہولت کے ذریعے صرف پوسٹل بیلت کے ذریعے (اگر ضرورت ہو) متعلقہ شرائط کے مطابق ووٹ دے سکتے ہیں۔

4. سی ڈی سی اکاؤنٹ ہولڈرز کو مزید سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے درج ذیل رہنما اصولوں پر عمل کرنا ہو گا۔

1. میٹنگ میں شرکت کے لیے:

ا. اگر افراد اکاؤنٹ ہولڈرز اور / یا سب اکاؤنٹ ہولڈرز اور ان کی رجسٹریشن تفصیلات CDC کے قواعد کے مطابق اپ لوڈ کی جاتی ہیں، تو وہ اپنی اصل CNIC یا پاسپورٹ دکھا کر میٹنگ میں شرکت کے وقت اپنی شناخت کی تصدیق کریں گے۔

ب. کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی جس پر نامزد امیدوار کے نمونہ دستخط ہوں، میٹنگ کے وقت پیش کی جائے گی (جب تک کہ پہلے فراہم نہ کی گئی ہو)۔

ب. پراسی کی تقرری کے لیے:

ا. افراد کے لیے، اکاؤنٹ ہولڈرز اور / یا سب اکاؤنٹ ہولڈرز اور ان کی رجسٹریشن کی تفصیلات CDC کے قواعد کے مطابق اپ لوڈ کی جاتی ہیں، انہیں اپریل 2026 کے شرائط کے مطابق پراسی فارم جمع کروانا ہو گا۔

ب. پراسی فارم کے گواہ دو افراد ہوں گے جن کے نام پہلے اور CNIC نمبر فارم پر درج ہوں گے۔

ج. CNIC کی تصدیق شدہ کاپیاں یا فائدہ اٹھانے والے مالک اور پراسی کے پاسپورٹ کے ساتھ پراسی فارم فراہم کیا جائے گا۔



3. کمپنی کے آرٹیکلز آف ایسوسی ایشن میں تبدیلیوں پر غور کرنا اور اس کی منظوری دینا، جیسا کہ اس نوٹس کے ساتھ منسلک اسٹیٹمنٹ آف میٹیل فیکٹس میں بیان کردہ ایک خصوصی قرارداد منظور کرنا ہے، جس میں لازمی تبدیلی کی تاریخ کو 31 دسمبر 2030 تک بڑھانے کے لیے قابل تبادلہ ترجیحی حصص کے حوالے سے کیا گیا ہے؛
4. کمپنی کے مجاز شیئر کیسٹل کی تنظیم نو اور درجہ بندی کو کمپنیز ایکٹ، 2017 کے سیکشن 85 اور کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن میں اس کے نتیجے میں کی گئی ترامیم پر غور کرنا۔
5. کمپنیز ایکٹ، 2017 کے سیکشن 89 کے مطابق کمپنی کے شیئر کیسٹل میں تقریباً 90% کمی پر غور کرنا۔
6. کمپنی کے عام حصص کے سرمائے کی ذیلی تقسیم پر غور کرنا، جس میں عام حصص کی بامیاتی (پار) قیمت کو PKR 10/- سے تبدیل کر کے 1/- فی شیئر کر دیا جائے، موجودہ حصص کی تعداد کو بغیر تبدیلی کے رکھنا، اور اس کے نتیجے میں عام حصص کی تعداد میں اضافہ، ساتھ ہی کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن میں متعلقہ ترامیم شامل ہوں۔

نفاذ کی ہنگامی صورت حال

- عام حصص کی تجویز کردہ ذیلی تقسیم (اسٹاک کی تقسیم) ایجنڈا آئٹمز نمبر 4 (مجاز شیئر کیسٹل کی دوبارہ ترتیب) اور نمبر 5 (شیئر کیسٹل کی کمی) کی منظوری اور کامیاب نفاذ سے مشروط ہے۔ اگر مذکورہ بالا ایجنڈا آئٹمز منظور اور/یا نافذ نہ کیے جائیں، تو کمپنی مجوزہ سب ڈویژن آف شیئرز کے ساتھ آگے نہیں بڑھے گی۔
- (اس نوٹس کے ساتھ جو شیئر ہولڈرز کو گردش کی جارہی ہے، متعلقہ خصوصی کاروبار سے متعلق مسودہ قراردادوں کے ساتھ ایک اہم حقائق کا بیان منسلک ہے، جیسا کہ کمپنیز ایکٹ 2017 کے سیکشن 166(3) اور 134(3) کے تحت ضروری ہے۔)

بورڈ کے حکم پر

محمد سرفراز جاوید

کمپنی سیکرٹری

09 اپریل، 2026

لاہور

نوٹس:

1. کمپنی کی شیئر ٹرانسفر بکس 23 اپریل 2026 سے 30 اپریل 2026 تک (دونوں دنوں سمیت) کے لیے بند رہیں گی۔ دفتر کمپنی کے شیئر رجسٹرار M/s. THK ایسوسی ایشن (پرائیویٹ) لمیٹڈ، C-32، جامی کمرشل اسٹریٹ، فیز VII، ڈی ایچ اے، کراچی پاکستان (رجسٹرار) میں 22 اپریل 2026 کو کاروباری اختتام پر موصول ہونے والی دستخطیوں اور وقت پر میٹنگ میں شرکت اور وہ منگ کے لیے غور کی جائیں گی۔ کمیشن کی ہدایات کے مطابق، اجلاس میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔
2. کمپنی کا کوئی رکن جو اس اجلاس میں شرکت اور ووٹ دینے کا حق رکھتا ہے، وہ کسی اور رکن کو اپنا پر کسی مقرر کر سکتا ہے تاکہ وہ شرکت کرے اور ووٹ دے سکے، نہ کہ اس کی جگہ۔ پر کسی، موثر ہونے کے لیے، کمپنی کے رجسٹرڈ دفتر میں میٹنگ کے انعقاد کے وقت سے کم از کم 48 گھنٹے پہلے موصول کرنا ضروری ہے۔



ورلڈ کال ٹیلی کام لمیٹڈ 26 ویں سالانہ جنرل میٹنگ ("AGM") کانوٹس

یہاں اطلاع دی جاتی ہے کہ ورلڈ کال ٹیلی کام لمیٹڈ کے شیئرز ہولڈرز کی 26 ویں سالانہ جنرل میٹنگ ("AGM") جمعرات، 30 اپریل 2026 کو صبح 11:00 بجے منعقد ہوگی۔ رجسٹرڈ آفس میں: پلاٹ نمبر 112-113، بلاک ایس، قائد اعظم انڈسٹریل ایسٹ، کوٹ لکھپت، لاہور۔ پاکستان میں درج ذیل کاروبار کے لیے:

عام کاروبار:

1. 30 اپریل 2025 کو منعقدہ 25 ویں سالانہ جنرل میٹنگ کے منٹس کی تصدیق کے لیے؛
2. 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آؤٹ شدہ، علیحدہ اور یکجا مالیاتی بیانات، اس پر ڈائریکٹرز اور آڈیٹرز کی رپورٹس اور چیئرمین کی جائزہ رپورٹ وصول کرنے، غور کرنے اور اپنانے کے لیے؛
3. کمپنی کے آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین کرنا۔ اراکین کو مطلع کیا جاتا ہے کہ بورڈ اور آؤٹ کمپنی نے میسرز طارق عبدالغنی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہونے والے آڈیٹرز، کو کمپنی کے آڈیٹرز کے طور پر دوبارہ مقرر کرنے کی سفارش کی ہے۔
4. کمپنی کے آٹھ (08) ڈائریکٹرز کا انتخاب جو کمپنی کے بورڈ آف ڈائریکٹرز نے کمپنیز ایکٹ 2017 کے سیکشن 159(1) کے تحت تین سال کی مدت کے لیے مقرر کیا ہے، جو 31 مئی 2026 سے شروع ہوگی۔ ریٹائر ہونے والے ڈائریکٹرز کے نام درج ذیل ہیں۔

1. مسز مہدی محمد جو ابو عبد اللہ العبودانی
2. ڈاکٹر سید سلمان علی شاہ
3. جناب محمد شعیب
4. جناب بابر علی سید
5. جناب محمد انظہر سعید
6. مسز میٹرک مین
7. مسز خنا بابر
8. مسز طارق حسن

ریٹائر ہونے والے ڈائریکٹرز دوبارہ انتخاب کے اہل ہیں۔

خصوصی کاروبار:

1. کمپنی کے نام کی تبدیلی کو ورلڈ کال ٹیلی کام لمیٹڈ سے ورلڈ کال ٹیکنالوجیز لمیٹڈ میں تبدیل کرنے پر غور کرنا، جس کے تحت رجسٹرار، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی منظوری اور دیگر تمام ضروری ریگولیٹری منظور یوں، اور کمپنی کے میمورنڈم اور آرٹیکلز آف ایسوسی ایشن میں ہونے والی ترامیم شامل ہوں۔
2. متحدہ عرب امارات میں بین الاقوامی آپریشنز قائم کرنے کے ذریعے کمپنی کے کاروبار کی توسیع کی تجویز پر غور کرنا اور منظوری دینا، جس میں وہی میں قائم کسی ادارے کا حصول اور / یا منتقلی شامل ہے جو کمپنی کے اسپانسرز / ڈائریکٹرز کے پاس ہے، کمپنیز ایکٹ 2017 کے سیکشن 2017 کے مطابق، شیئرز ہولڈرز کی منظوری اور تمام ضروری ریگولیٹری منظور یوں کے تابع، اور اس نوٹس کے ساتھ منسلک بیان مادی حقائق میں بیان کردہ خصوصی قرارداد منظور کرنا۔



CHAIRMAN'S REVIEW REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report and audited financial statements of WorldCall Telecom Limited for the financial year ended December 31, 2025. This report provides an overview of the Company's performance, strategic initiatives, and significant developments during the year. A comprehensive discussion of our operational and financial achievements is detailed in the Directors' Report.

The year 2025 was marked by a gradually stabilizing economic environment in Pakistan, following periods of volatility. While inflationary pressures and broader macroeconomic challenges persisted in certain sectors, the telecommunications industry benefited from improving conditions in the first half of the year and continued momentum thereafter. Amid this evolving landscape, WorldCall Telecom Limited demonstrated resilience and strategic agility, focusing on operational optimization, service enhancement, and sustainable growth.

Despite ongoing headwinds, the Company maintained a disciplined approach to financial management, cost efficiencies, and risk mitigation. We continued to invest in digital infrastructure, broadband expansion, and customer-centric innovations to strengthen our market position. A key highlight was the renewal of our Long Distance & International (LDI) license by the Pakistan Telecommunications Authority (PTA) in July 2025, subject to fulfilling specified requirements—this renewal underscores our commitment to regulatory compliance and long-term operational continuity.

The Board remains steadfast in its dedication to enhancing shareholder value through prudent governance, transparency, and accountability. Our governance structure is supported by the effective functioning of the Audit Committee, Human Resource & Remuneration Committee, and Executive Committee, which provide critical oversight on financial integrity, compliance, and strategic direction in a dynamic industry environment.

We are grateful for the continued dedication of our Chief Executive Officer, management team, and employees, whose hard work and innovation have been instrumental in navigating challenges and driving progress. Their efforts ensure that WorldCall remains a competitive player in telecommunications and broadband services.

To our valued shareholders, investors, and stakeholders, thank you for your unwavering trust and support. As we look to the future, we are optimistic about emerging opportunities in digital transformation and inclusive connectivity. The Company is well-positioned to build on the stabilization seen in 2025, pursuing sustainable value creation and new milestones in the years ahead.

With sincere appreciation and best wishes,

Lahore,
Date: March 10, 2026

Mehdi Mohamed Jawad Abdullah Al Abduwani
Chairman of Directors
WorldCall Telecom Limited



DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED DECEMBER 31, 2025

Dear Shareholders,

We are pleased to present the standalone and consolidated Financial Statements of WorldCall Telecom Limited for the year ended December 31, 2025.

ECONOMIC OVERVIEW

During the year 2025, Pakistan's macroeconomic environment remained a key influence on the performance of the telecom industry. After an extended period of elevated inflation, there was a marked stability during the year. According to the Economic Survey of Pakistan 2024-25, headline consumer price inflation averaged in the 4.5 – 5 percent range, significantly lower than the previous year's levels, with periodic readings at historic lows mid-year before moderating later in 2025.

The International Monetary Fund (IMF), in its most recent forecasts, anticipated that inflation in Pakistan would rise modestly to around 6 percent in the 2025-26 fiscal year, reflecting ongoing adjustments in the price environment and external pressures on commodity costs.

Against this backdrop, the telecom sector continued to play an essential role in supporting economic activity and digital inclusion. Demand for mobile broadband, data services, and connectivity remained robust, driven by both consumer needs and enterprise digital transformation. Despite strong underlying demand, industry growth was tempered by cost pressures associated with taxation, energy prices, and compliance obligations, as well as cautious investment sentiment due to macroeconomic uncertainty.

WorldCall Telecom Limited maintained its focus on operational resilience and financial discipline. In response to prevailing economic conditions, the Company prioritized cost management, network reliability, and strategic allocation of capital resources. These actions were aimed at sustaining service quality while preserving long-term value for stakeholders. The Board remains vigilant to economic trends, including inflation dynamics and policy developments, and committed to navigating risks while pursuing sustainable growth.

FINANCIAL PERFORMANCE REVIEW

WorldCall Telecom Limited (WTL) financial statements consist of the financial statements of the parent company on a standalone basis, as well as the consolidated financial statements.

WORLDCALL TELECOM LIMITED – STANDALONE FINANCIAL STATEMENTS

Summary of financial results on standalone basis for the year ended December 31, 2025 is as follows:

Particulars	December 31, 2025	December 31, 2024
	----- Rs. in '000 -----	
Revenue – net	5,991	5,046
Direct Cost (excluding depreciation and Amortization)	(5,416)	(4,652)
Operating Cost	(366)	(430)
Other Income - net	529	212
EBITDA	738	176
Depreciation and Amortization	(646)	(801)
Finance Cost	(468)	(671)
Net Loss after tax	(456)	(1,359)



During the year under review, the Company reported a loss after tax of Rs. 456 million, as compared to last year which was Rs 1,359. The decrease in loss is due to a positive movement in revenue of international termination and Technology services, resulting in an improved EBITDA. Direct costs increased in line with higher increase in revenue of international termination. Finance costs decreased mainly due decrease in KIBOR. The devaluation of PKR has also affected the profitability of the Company.

WORLDCALL TELECOM LIMITED – CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements comprise the financial results of WorldCall Telecom Limited (Parent Company) consolidated with Route 1 Digital (Private) Limited (Subsidiary Company). Route 1 Digital is a private limited Company incorporated in Pakistan on December 21, 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The primary business is to carry out the business of all transport services, sharing motor vehicle transportation with another or others, and consultancy in the field of information technology, software development and all activities ancillary thereto. The subsidiary is domiciled in Pakistan and its registered office & principal place of business is situated at the Plot # 112-113, Block-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.

DIVIDEND

The management of our Company strongly believes in passing on return of investment to their shareholders However, considering the cash flow situations, expansion plans and certain restrictions in place on distribution of dividends agreed with the lenders, directors have not recommended any dividend payout or bonus shares for the year.

EARNINGS PER SHARE

The company recognized loss per share of Rupee (0.09) on a standalone basis. On a consolidated basis, the loss per share was Rs. (0.06).

RENEWAL OF LDI LICENSE

The Company's telecommunication licenses to provide Long Distance & International (LDI) & Fixed Local loop (FLL) services expired in July 2024, and as of the reporting date, the matter concerning renewal of FLL Licenses is pending before the Honorable Islamabad High Court, however, Pakistan Telecommunications Authority (PTA) through an order dated July 21, 2025 has renewed the LDI License subject to certain conditions, some of them have been assailed by the Company before the Sindh High Court at Karachi, whereas remaining has been fulfilled. The Honorable Court has restrained the PTA from taking coercive measures against the Company. The matter is pending adjudication.

FUTURE OUTLOOK

WorldCall Telecom Limited continues to strengthen its international wholesale and digital services portfolio through strategic collaborations with global technology partners. The partnership with Minutes Network positions the Company to enhance international voice aggregation, improve revenue assurance, and unlock new monetization opportunities through blockchain-enabled platforms and the revival of the Hello application. By leveraging advanced traffic termination infrastructure and sharing-economy models, WorldCall aims to expand its footprint across key regional traffic hubs while improving operational transparency and efficiency.

In parallel, WorldCall remains focused on driving digital inclusion and sustainable economic growth in Pakistan. Through its collaboration with World Mobile Group, the Company is working toward connecting millions of people through affordable, community-driven connectivity solutions. These initiatives are expected to empower individuals, support remote work and entrepreneurship, and enable underserved communities to participate in the digital economy. Looking ahead, WorldCall is committed to deploying innovative technologies and partnerships that translate connectivity into long-term social and economic value.

Pakistan's digital transformation and evolving technologies like 5G present exciting opportunities for WorldCall in the telecommunications sector. Building on our resilient 2025 performance, continued investment in R&D and infrastructure, exploring undervalued business ventures, and maximizing revenue from existing infrastructure through new services will fuel horizontal and vertical growth. Strategic partnerships with technology pioneers will further strengthen our position as we navigate the dynamic future of Pakistan's telecommunications landscape, mirroring our commitment to go beyond financial figures and prioritize strategic investments for long-term success.

INFORMATION TECHNOLOGY

The Company continues to prioritize investment in Information Technology as a strategic enabler of operational efficiency, service enhancement, and revenue growth. During the year, management has undertaken initiatives to strengthen IT infrastructure, and digital platforms to improve system reliability and customer experience.



Going forward, the Company plans to further expand its IT capabilities, including the development of technology-driven solutions and activation of Center of Excellence (CoE) to enhance innovation and operational excellence. These initiatives are expected to streamline processes, optimize costs, and create new revenue streams through improved service delivery and digital transformation.

The Board remains committed to leveraging advanced technologies to support sustainable growth, improve competitiveness, and maximize shareholder value.

During the year, the Company successfully executed and delivered several key information technology (IT) projects, which significantly contributed to the growth in its revenue. The successful completion of these projects reflects the Company's enhanced operational capabilities, effective project management and increasing demand for its IT services. As a result, the Company experienced substantial growth in its IT segment during the current financial year.

Consequently, revenue generated from the IT segment increased markedly to Rs. 710 million during the current year, compared to Rs. 310 million recorded in the previous year. This substantial increase demonstrates the Company's strengthened position in the IT market and its ability to secure and deliver large-scale projects efficiently. The growth also indicates improved client engagement and the Company's continued focus on expanding its technology-driven service offerings.

Broadband and Cable TV Operations:

The Company has started deployment of 200K connection project for low-cost broadband connectivity in underserved areas. The roll-out areas are already covered by Company fiber optic Metro networks and are spread over twenty (20) cities across Pakistan. The roll-out will complement existing Fiber to the Home project for a more efficient utilization of IP bandwidth and holds good potential for growth in this segment of operations. Company plans to augment and expand its core network to handle additional bandwidth requirement and subscriber loads. Access network from the existing fiber optic deployment is also being expanded.

WorldCall's Technology Transformation

The captioned heading reflects the essence of where we are headed mapped with where we want to be; split in three broader segments of (1) Fiber to The Home planned deployment & penetration in urban areas (2) Blockchain deployment and (3) strategic alliance with World Mobile Group (WVG) by lending technological/ logistic support to them in their initiatives for the underprivileged nations around the globe namely "connect the unconnected" and broadband for all. Pivotal point which needs utmost emphasis is that our existing infrastructure is massive, ample and positioned in a way to fully augment and advance business segments mentioned hereinabove and our future technological roadmap.

Our FTTH conversion project – Phase I commenced with Wapda Town which was delivered successfully. That gave an immense boost to our plans for next conversion area and we are aggressively targeting Gulberg, Lahore in this regard. WorldCall being largest cable operator and awarded and recognized as such on multiple platforms, intends penetration in other urban areas of Lahore i.e. DHA, Cantonment and in South subsequently. Further, as shown in past few years, our Parent Company, Worldcall Services (Pvt.) Ltd., while remaining true to its commitment for execution of WTL's technological transformation continually, is aggressively pursuing multiple monetization alternatives i.e. exploration of capital markets beyond Pakistan and selecting NASDAQ for its listing. WorldCall Services (PVT.) Limited has achieved a major milestone in NASDAQ listing through a US entity, Globaltech Corporation (GlobalTech). GlobalTech was allocated the symbol "GLTK" by relevant regulator and trading over the counter (OTC) had commenced on April 24, 2024 under this symbol. This milestone successfully consolidates actions taken for the purpose of capital raising to fuel the Technology Transformation of WTL with innovative IT Services and Affordable Broadband at the core.

To further monetize existing infrastructure, WorldCall is initiating a phased deployment of infrastructure to capture the growing demand for computing and localized data hosting. This initiative targets high-margin enterprise and fintech sectors by providing scalable low-latency 'Cloud-in-a-Box' solutions at the network edge. This demand-driven pilot serves as a scalable value-added service to our core ISP business, driving horizontal growth and operational synergy.

Scaling up its technology development program is a major focus area for the Company. GlobalTech established its **Center of Excellence (CoE)** within Company operational eco-system that is at the core of the technology development for major platforms in AI, Big Data and Blockchain space. Company provides necessary back-office support service for the global activation of these service platforms. Back-office services provided by the Company are essential components of GlobalTech technology offering and commercial activation of three major platforms is targeted within the current year. Back-office services include technology support including development and service operations, finance, accounting and marketing. Company has made significant progress in capacity building for these services over the years and revenues from the rendered services would deliver a positive boost to Company performance.



Worldcall achieved a significant milestone through services sales for its technology stack. Worldcall re-purposed and customized its Hyperledger® based blockchain platform including web and app services for telecom network sharing. The unique solution would be instrumental in promoting shared economy for the UK based client. The delivery of software platform offers additional avenues of revenue for Worldcall moving forward. Skill-set developed would also be an asset for other client engagements.

WorldCall Telecom Limited was awarded the 19th Consumers Choice Award on 27 November 2025 in the category of **"Best Affordable Broadband Service."** This recognition reflects the Company's continued focus on delivering reliable, high-quality, and cost-effective broadband solutions to its customers. The award acknowledges the consistent efforts of the management and employees in maintaining service standards and enhancing customer satisfaction. The Company appreciates the continued trust and support of its customers, which remains central to its commitment to providing dependable connectivity and value-driven services.

Network Transformation and Digital Expansion Strategy WorldCall is implementing a structured transformation plan to strengthen its fiber network and expand digital connectivity. The roadmap focuses on a phased FTTH rollout across key urban clusters to improve speed, reliability, user experience, and ARPU. Legacy HFC users are being migrated through cost-efficient infrastructure reuse, supported by collaboration with SWITCH Fiber to enhance last-mile access and regional reach. The Company is also pursuing cross-sector partnerships to accelerate network coverage and introduce bundled digital services. These initiatives align with GlobalTech Corporation's broader strategic programs, including Center of Excellence (CoE). Collectively, this roadmap reinforces WorldCall's financial sustainability and strategic role as a digital bridge for fintech, AI, enterprise automation, and other technology-driven solutions.

WTL's proven track record of rising from the ashes under the guided leadership of our resilient management ensures that we are here to stay and we have not only survived but thrived whichever adversity that has come our way.

CADNZ:

The Company in coordination with other partners has finalized Go-to-Market (GTM) plans for its CADNZ product. CADNZ is a 360-degree Customer Relationship Management solution with integrated Customer Contact Center specifically tailored for the banking and financial sector. It provides system automation interface for financial institutions for their digital lending platform needs. All aspects of non-core banking software would be covered by this application. This product has huge potential in United States (USA) with small and mid-sized banks and credit unions as primary market. The product is modular and in future can be tailored / customized for other possible markets in Europe, UK and Middle East. Client engagement has started and on successful sales the Company stands to gain revenues from technology assets. The Company continues its investments in software for commercial activation.

AUDITORS' REPORT

The External Auditors have given their unqualified opinion on the financial statements of the parent company, on standalone basis, for the year ended December 31, 2025 wherein they have given a 'Material Uncertainty relating to Going Concern' para on going concern indicating that the Company has accumulated losses of Rs. 19,014.141 million and current liabilities exceeds current assets by Rs. 8,254.085 million. These conditions, along with other factors like declining revenue and contingencies and commitments as mentioned in note 2.2 to the financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's management however has carried out a going concern assessment of the Company and believes that the going concern assumption used for the preparation of these financial statements is appropriate.

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

In compliance with the provisions of the Listing Regulations of Pakistan Stock Exchange, the Board members are pleased to place the following statements on record:

- The financial statements for the year ended December 31, 2025 present fairly the state of affairs, the results of the operations, cash flow and changes in equity;
- Proper books of accounts have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of financial statements for the year ended December 31, 2025 and accounting estimates are based on reasonable and prudent judgment;
- International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in preparation of financial statements;
- The systems of internal control are sound in design and has been effectively implemented and monitored;
- There has been no material departure from the best practices of corporate governance, as detailed in listing regulations as on December 31, 2025;

**ANTI-HARASSMENT**

The Company has a comprehensive mechanism towards anti-harassment to ensure that any type of workplace harassment is dealt with a zero-tolerance to ensure that all the employees of the company regardless of their gender and position avail the opportunity to work in a safe and respectful environment. Employees are encouraged to report such grievances to the HR department in a confidential to conduct fair investigations.

GENDER PAY-GAP

The Company is committed that all employees of the company are treated with equality & fairness and there should be no gender pay gap within the Company. Accordingly, the compensation of employees is determined on the basis of experience, seniority, responsibilities and performance without any gender-based discrimination.

BOARD OF DIRECTORS COMPOSITION

Currently the Board comprises of (08) Eight directors excluding our Chief Executive Officer (CEO), Mr. Abbas Raza. All of them possess diversified experience and distinguished skill set with industry specific core competencies safeguarding vested interests of stakeholders and the Company. Out of them three directors are independent in accordance with the criterion laid down in Code of Corporate Governance.

During the year under review, (04) meetings of the Board of Directors were held from 01 January 2025 to 31 December 2025. The attendance of the Board members at the meetings was as follows:

BOARD COMPOSITION	ATTENDANCE AT MEETINGS
CHIEF EXECUTIVE OFFICER	
Mr. Abbas Raza	4/4
EXECUTIVE DIRECTOR	
Mr. Babar Ali Syed	4/4
Mr. Muhammad Azhar Saeed	4/4
NON-EXECUTIVE DIRECTORS	
Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani	4/4
Mrs. Hina Babar	4/4
Mr. Tariq Hasan	4/4
INDEPENDENT DIRECTOR	
Dr. Syed Salman Ali Shah	4/4
Mr. Muhammad Shoab	4/4
Mr. Mubasher Lucman	4/4

All meetings of the Board were attended by all Directors during the year under review, and accordingly, no leave of absence was required.

DIRECTORS' REMUNERATION

Management of the Company has devised a fair and transparent policy for fixing of remuneration of Non – Executive and Independent Directors. Remunerations are being set keeping in mind packages prevalent in industry for the same, relevant experience, educational background, technical acumen, valuable input to the strategic vision of the Company and futuristic insight to steer the Company towards accomplishments of its set goals and targets.

Board Evaluation

In compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board of Directors conducted its annual performance evaluation for the year ended 2025. The evaluation process was carried out through structured questionnaires covering key aspects such as board composition, governance, effectiveness of decision-making, oversight functions, and the contribution of individual directors. The performance of the Board, its Committees, and each Director was reviewed to ensure alignment with the Company's strategic objectives and to identify areas for improvement. The evaluation results were discussed in a Board meeting, and appropriate measures are being implemented to further enhance governance practices and overall Board effectiveness.

DIRECTORS' TRAINING PROGRAM - (DTP)

The Board has organized a Directors' Training Program (DTP) for all members of the board, with the exception of Mrs. Hina Babar and Mr. Tariq Hassan (Nominee – Pak Oman). All directors possess a comprehensive understanding of their duties and responsibilities within corporate governance. Additionally, Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani and Mr. Muhammad Shoab are exempt from the Directors Training Program due to their higher education and over extensive fields of experience.

**BOARD COMMITTEES**

The Board has the following committees:

- Audit Committee
- Human Resource and Remuneration Committee
- Executive Committee

Through its committees, the Board provides detailed oversight in some of the key areas of business and the performance of CEO. The Board regularly reviews the respective charters / terms of references (TORs) of these committees.

AUDIT COMMITTEE

Audit Committee comprises four members out of which two are non-executive directors and Chairman is Independent director in accordance with compliance to Code of Corporate Governance (CCG) 2019. Audit Committee meetings preceded each Board of Directors' meeting held to review financial statements during which audit reports, compliance with Code of Corporate Governance (CCG) requirements were reviewed by the committee members. These meetings also included meetings held with external auditors before and after completion of audit for the year ended December 31, 2025 and other statutory meetings as required by the Code of Corporate Governance (CCG). The composition of Audit Committee is as follows:

Committee Composition	Designation	Attendance at Meetings
Mr. Muhammad Shoaib	Chairman	4/4
Dr. Syed Salman Ali Shah	Member	4/4
Mr. Mehdi Mohamed Jawad Abdullah Al-Abduwani	Member	4/4
Mrs. Hina Babar	Member	4/4

The Audit Committee operates under TORs duly approved by the Board. TORs of the Audit Committee address the requirements of the Code of Corporate Governance issued by the SECP and includes the requirements of best practices. The Committee is accountable to the Board for the recommendation of appointment of external auditors, directing and monitoring the audit function and reviewing the adequacy and quality of the audit process. The Committee also monitors the performance of Internal Audit Department which adopts risk based approach for planning & execution of assurance & consulting assignments to ensure value addition and improving company's operations. Further, the Committee ensures that the Company has an effective internal control framework. Objectives of these controls include safe-guarding of assets, maintaining of proper accounting records complying with legislation, ensuring the reliability of financial information and efficiency & effectiveness of operations. The Chief Internal Auditor reports directly to the Chairman of the Audit Committee.

HUMAN RESOURCE AND REMUNERATION COMMITTEE - (HR & R)

Human Resource & Remuneration Committee consist of three members. Chairman of the HR & R Committee is an independent director in adherence to Code of Corporate Governance Guidelines issued on September 25, 2019. The Committee holds meetings to discuss the matters falling under its ambit generally and terms of reference specifically. The following members of the committee are as follow:

Committee Composition	Designation	Attendance at Meetings
Mr. Mubasher Luqman	Chairman	1/1
Mr. Muhammad Azhar Saeed	Member	1/1
Mr. Muhammad Shoaib	Member	1/1

The HR & R Committee is responsible to review the human resource architecture of the Company and adhere to the requirements laid down in its Terms of References as per Code of Corporate Governance. The committee exists to address and improve the crucial area of human resource development. Its aim is to assist the Board primarily by apprising the management in devising HR policies aligned with the best prevailing in industry. This span not limited to performance management, HR staffing, compensation and benefits. Selection, evaluation and compensation/ appraisal of CEO, CFO, Company Secretary and Head of Internal Audit is also undertaken, reviewed and recommended to the Board by HR & R Committee.

EXECUTIVE COMMITTEE (EC)

Executive Committee consists of four members. Following are the details about existing members.

Committee Composition	Designation
Mr. Mehdi Mohamed Jawad Abdullah Al Abuwani	Chairman
Mr. Muhammad Shoaib	Member
Mr. Babar Ali Syed	Member
Mr. Muhammad Azhar Saeed	Member



The Committee is entrusted with the tasks of proactive oversight, appraise performance of the Company to assist Board and, to review and approve business plans and budgets, follow-up the achievements of the Company's strategic intent as approved by the Board, review and recommend investment proposals, recommend for approval both short term and long term finance options, ensure adherence to administrative and control policies adopted by the Board and monitoring compliance thereof. The Committee is also responsible for dealing on the Board's behalf with matters of an urgent nature when the Board of Directors is not in session, in addition to other duties delegated by the Board.

AUDITORS

The Auditors M/s Tariq Abdul Ghani & Co., Chartered Accountants have a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and compliance with the International Federation of Accountants' (IFAC) Guidelines on Code of Ethics, as adopted by the Institute of Chartered Accountants of Pakistan. They also possess satisfactory rating from Audit Oversight Board (AOB). The present auditors, Tariq Abdul Ghani & Co., Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

HOLDING COMPANY

WorldCall Telecom Limited is a subsidiary of WorldCall Services (Pvt) Limited ("Parent Company"). The holding company owns majority shares of WorldCall Telecom Limited.

WorldCall Services is a private limited company in Pakistan incorporated under the Companies Ordinance, 1984 (now the Companies Act, 2017). The objectives of the Company include carrying on and undertaking the business of providing channel placement services, payphone services and generating revenue from communication services in Pakistan.

GlobalTech Corporation (GTC) owned 100% shares of M/s Worldcall Services (Private) Limited and Ferret Consulting FZC and is the ultimate holding company. The ultimate beneficial ownership remains unchanged.

CHAIRMAN'S REVIEW

The accompanying Chairman's review provides inside out synopsis on performance of the Company during the year and future outlook. The directors of the Company endorse contents of the review.

PATTERN OF SHAREHOLDING

The pattern of shareholding as on 31 December 2025 and its disclosure as required by the Act and Code of Corporate Governance is annexed with this report.

There was no other reported transaction of sale or purchase of shares of the Company by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Chief Internal Auditor, Chief Operating Officer and their spouses or minor children during the year under review, except as given in Pattern of Shareholding.

COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 issued by the Securities and Exchange Commission of Pakistan (SECP) for the year ended December 31, 2025. A statement of compliance is annexed to this Report.

MATERIAL CHANGES

There have been no material changes since year end December 31, 2024 till date of the report except as disclosed in this annual report and the company has not entered into any commitment which would affect its financial position at the date except for those mentioned in audited financial statements of the company for the year ended December 31, 2025.

STATUTORY COMPLIANCE

During the year the company has complied with all applicable provisions, filed all returns / forms and furnished all the relevant particulars as required under the Companies Act 2017 and allied rules, the Securities and Exchange Commission of Pakistan (SECP) Regulations and the listing requirements.

CODE OF CONDUCT

The Board has adopted Code of Conduct as a framework to exhibit sound and ethical behavior in internal dealings and dealing with customers, suppliers, regulators and other stakeholders. The Board has taken steps to disseminate the Code throughout the company along with supporting policies and procedures while this Code is available on the employee's web portal as well.



RELATED PARTY TRANSACTIONS

All transactions with related parties including pricing policies applied upon recommendation of Audit Committee and as disclosed in notes to the annual audited financial statements thereon; are reviewed and approved by the Board.

CORPORATE BRIEFING SESSION

The Corporate Briefing Session for the year ended December 31, 2025, will be conducted in compliance with the requirements of the Pakistan Stock Exchange (PSX) regulations, as approved by the Securities and Exchange Commission of Pakistan (SECP).

WEB PRESENCE

Updated information regarding the company can be accessed at Company's website: www.worldcall.com.pk. The website contains the latest financial results of the company along with company's profile. To facilitate its customers, the Company also has its commercial website: www.worldcall.net.pk that contains information about product and services offered by the Company including but not limited to immediate dissemination of ongoing business developments.

CORPORATE SOCIAL RESPONSIBILITY

The company believes in its social responsibility and performed the same through environmental protection measures, community investment and associate's welfare schemes, consumer protection measures, industrial relations, occupational safety and health, business ethics and national cause donation.

HEALTH AND SAFETY ENVIRONMENT

The Company conducts its business responsibly on account of health, safety and protection from environmental aspects of its associates and the society by complying with all applicable Government and internal health, safety and environmental requirements.

EMPLOYEE OF THE MONTH AWARDS

The Company is committed to ensure that high achievers performing tasks to the utter satisfaction of their superiors and prosperity of the company are treated with dignity & respect and kept well motivated. We believe in long term association with the employees and duly reward exceptional efforts on successful accomplishment of their KPIs. It has been a regular monthly feature for past few years of handing out awards/ monetary benefits to employees who stand out.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I extend our sincere appreciation to all who contributed to WorldCall's success in 2025.

First and foremost, we thank our loyal customers. Your continued trust and choice in our services fuel our growth and motivate us to constantly innovate. We also express our deepest gratitude to our valued contractors and stakeholders. Your collaborative spirit and ongoing partnerships are instrumental in navigating the complexities of the market.

A special thank you goes to our dedicated employees and management team. Your unwavering dedication, passion, and commitment to excellence are the cornerstones of our achievements. We recognize the remarkable efforts of those who work tirelessly behind the scenes, consistently overcoming challenges without seeking recognition. Your selflessness and talent inspire us all.

We acknowledge the invaluable contributions of our Board committees: Audit, Human Resource & Remuneration, and Executive. Their diligent oversight and guidance ensure we adhere to the highest standards of corporate governance while driving sustainable growth.

Together, we have positioned WorldCall for an exciting future. Thank you for being a part of our journey.

**For and on behalf of the Board of Directors
WorldCall Telecom Limited**

Abbas Raza
Chief Executive Officer

Lahore, Pakistan
March 10, 2026



کارپوریٹ بریفنگ سیشن

31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کارپوریٹ بریفنگ سیشن پاکستان اسٹاک ایکسچینج کے ضوابط کے مطابق منعقد کیا جائے گا، جیسا کہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی منظوری کے تحت لازم ہے۔

ویب کی موجودگی

کمپنی سے متعلق تازہ ترین معلومات کمپنی کی ویب سائٹ www.worldcall.com.pk پر دستیاب ہیں۔ اس ویب سائٹ پر کمپنی کے تازہ ترین مالیاتی نتائج اور کمپنی کا تقاریر پر فائل فراہم کیا گیا ہے۔ سمارٹفون کی موبائل کے لیے کمپنی کی ایک کرشل ویب سائٹ www.worldcall.net.pk بھی موجود ہے جس پر کمپنی کی جانب سے فراہم کردہ مصنوعات اور خدمات کے بارے میں معلومات کے ساتھ ساتھ کاروباری سرگرمیوں سے متعلق تازہ پیش رفت بھی فراہم کی جاتی ہے۔

کارپوریٹ سماجی ذمہ داری

کمپنی اپنی سماجی ذمہ داریوں سے بخوبی آگاہ ہے اور ان کی ادائیگی ماحولیاتی تحفظ، کمیونٹی میں سرمایہ کاری، ملازمین کی فلاح، بحیثیت سٹاک ہولڈر کے حقوق کے تحفظ کے اقدامات، صنعتی تعلقات، پیشہ وارانہ صحت و سلامتی، کاروباری اخلاقیات اور قومی مفاد کے لیے عطا کیے گئے ذمہ داریوں کو ملحوظ رکھتی ہے۔

صحت اور حفاظتی ماحول

کمپنی اپنے کاروباری معاملات کو ذمہ داری کے ساتھ انجام دیتی ہے اور اپنے ملازمین اور معاشرے کی صحت، تحفظ اور ماحولیاتی تحفظ کو یقینی بنانے کے لیے حکومت اور کمپنی کے اندر متحرک کردہ تمام حفاظتی صحت، تحفظ اور ماحولیاتی (HSE) کے تقاضوں کی مکمل تعمیل کرتی ہے۔

مہینے کے بہترین ملازم کا ایوارڈز

کمپنی اس بات کے لیے پرعزم ہے کہ بہترین کارکردگی کا مظاہرہ کرنے والے ملازمین، جو اپنے فرائض کو اپنی معیار کے ساتھ انجام دیتے ہیں اور کمپنی کی ترقی میں نمایاں کردار ادا کرتے ہیں، انہیں عزت و احترام کے ساتھ مناسب حوصلہ افزائی فراہم کی جائے۔ کمپنی ملازمین کے ساتھ طویل المدتی وابستگی پر یقین رکھتی ہے اور ان کے کیریئر کی ترقی اور ان کے کامیابیوں (KPIs) کے کامیاب حصول پر غیر معمولی کارکردگی کو باقاعدہ طور پر سراہتی اور انعامات دیتی ہے۔ گزشتہ چند برسوں سے ہر ماہ نمایاں کارکردگی دکھانے والے ملازمین کو ایوارڈ اور مالی مراعات دینے کا سلسلہ جاری ہے۔

اعتراف

بورڈ آف ڈائریکٹرز کی جانب سے، میں ان تمام افراد اور اداروں کا دل سے شکریہ ادا کرتا ہوں جنہوں نے سال 2025 کے دوران ورلڈ کال کی کامیابی میں اہم کردار ادا کیا۔ سب سے پہلے ہم اپنے معزز صارفین کے شکر گزار ہیں۔ ہماری خدمات پر آپ کا مسلسل اعتماد اور انتخاب ہماری ترقی کا باعث ہے اور ہمیں جدت اور بہتری کی جانب مسلسل آگے بڑھنے کی ترغیب دیتا ہے۔ ہم اپنے قابل قدر کلائنٹوں اور دیگر اسٹیک ہولڈرز کے بھی تہنید سے شکر گزار ہیں جن کے تعاون اور مشیورہ شراکت داری نے ہمیں کاروباری ماحول کی پیروی میں سے نوٹا ادا میں شہنشاہی میں مدد فراہم کی۔

ہم اپنے ملحق ملازمین اور انتظامیہ کے خصوصی طور پر شکور ہیں۔ آپ کی غیر حوصلہ شکنی، پیشہ وارانہ مہارت اور بہترین کارکردگی کے لیے عزم ہماری کامیابیوں کی بنیاد ہیں۔ ہم ان افراد کی غیر معمولی کاوشوں کو بھی سراہتے ہیں جو ہمیں مظاہرین سے جوئے ناموشی سے چیلنجوں کا سامنا کرتے ہیں اور بغیر کسی سلسلے کی توقع کے اپنی ذمہ داریوں کو احسن طریقے سے انجام دیتے ہیں۔ آپ کی صحت، صلاحیت اور اپنا کمپنی کے لیے باہمی فخر ہے۔

ہم بورڈ کی کوششوں، یعنی آڈٹ کمیٹی، ایچ آر، ریسورس اینڈ ڈیولپمنٹ کمیٹی اور ایگزیکٹو کمیٹی کی قیمتی خدمات کو بھی تسلیم کرتے ہیں۔ ان کی شکرگاہی اور جہالتی اس بات کو یقینی بناتی ہے کہ کمپنی کارپوریٹ گورننس کے اعلیٰ ترین معیار پر عمل پیرا ہے اور پائیدار ترقی کی جانب پیش رفت جاری رکھے۔

اجتماعی کوششوں کے نتیجے میں ہم نے ورلڈ کال کو ایک روشن اور امید افزا مستقبل کے لیے مستحکم بنایا فراہم کیا ہے۔ اس سوچ کا حصہ بننے پر ہم آپ سب کے شکر گزار ہیں۔

منجانب بورڈ آف ڈائریکٹرز

ورلڈ کال ٹیلی کام لینڈ

عجاز رضا

چیف ایگزیکٹو آفیسر

لاہور، پاکستان

10 مارچ 2026

(نوٹ: اردو متن میں کسی اہم بات کی صورت میں تخریجی متن کو ترجیح دی جائے۔)

انٹرنیشنل کمپنی کو کمپنی کی سرگرمیوں کی پیشگی نگرانی، بورڈ کی مشاورت کے لیے کارکردگی کی تفصیلات، کاروباری منصوبوں اور انھیں کا جائزہ اور منظوری، بورڈ کی جانب سے منظور شدہ کمپنی کے اسٹریٹجک اہداف کی پیش رفت کی نگرانی، سرمایہ کاری کے منصوبوں کی جانچ اور سفارش، مختصر اور طویل مدتی مالیاتی اختیارات کی منظوری کے لیے سفارش، اور بورڈ کی منظور شدہ انتظامی اور کنٹرول پالیسیوں کی تیسری کی نگرانی کے لیے ڈسٹرکٹ اور پراسیجوٹنگ ہیں۔ مزید برآں، کمپنی بورڈ کے اجلاس نہ ہونے کی صورت میں بنکاری ذمہ داری کے امور پر بورڈ کی نمائندگی کرنے اور بورڈ کی جانب سے تصدیق شدہ کردہ دیگر ذمہ داریوں کو بھی انجام دینے کی جواز ہے۔

آڈیٹرز

آنٹیشن ٹوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کے کوائف کنٹرول ریگولیشنز کے تحت آڈیٹرز میمبرز طارق میڈیٹھی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی ذمہ داری تسلیم کر چکی ہے اور گورنرز پرائیویٹ لیمیٹڈ سے فیڈریشن آف اکاؤنٹنٹس (IFAC) کے درجہ اول اصولوں کی تعمیل ہے۔ علاقائی طور پر، جیسا کہ آنٹیشن ٹوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان نے اپنایا ہے۔ ان کے پاس آڈٹ اور سالیٹی بورڈ (AOB) سے بھی تسلیم شدہ ذمہ داری ہے۔ موجودہ آڈیٹرز طارق میڈیٹھی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، دربارہ سے ہونے اور اہل ہونے کے بعد خود کو دوبارہ مقرر کرنے کے لیے پیش کرتے ہیں۔

ہولڈنگ کمپنی

دولت کال مرورز (پرائیویٹ) لمیٹڈ، دولت کال ٹیلی کام لمیٹڈ کا ذیلی ادارہ ہے۔ ہولڈنگ کمپنی دولت کال ٹیلی کام لمیٹڈ کے اکثریتی حصص کی مالک ہے۔ دولت کال مرورز پاکستان میں ایک پرائیویٹ ہولڈنگ کمپنی ہے جسے کنٹری ڈیکٹ 2017 کے تحت شامل کیا گیا ہے۔ کمپنی کے ساتھ میں پاکستان میں پبلک سروس پروویڈر، پبلک سروس اور گیس پمپنگ سروسز سے آڈیٹل پیدا کرنے کے کاروبار کو جاری رکھنا اور شروع کرنا شامل ہے۔ گلوبل ٹیک کارپوریشن (GTC) کے پاس دولت کال مرورز (پرائیویٹ) لمیٹڈ اور فیڈریشن کسٹملائزیشن ایف۔ ڈی۔ ای کے 100% شیئرز ہیں اور یہ حتیٰ ہولڈنگ کمپنی ہے۔ حتیٰ قائمہ مندرجہ ملکیت میں کوئی تبدیلی نہیں ہے۔

چیئرمین کا جائزہ

چیئرمین کا جائزہ کمپنی کی سالانہ کارکردگی اور مستقبل کے نقطہ نظر کا اندرونی عناصر فراہم کرتا ہے۔ کمپنی کے ڈائریکٹرز جائزے کے مواد کی توثیق کرتے ہیں۔

شیئر ہولڈنگ کا پینل

31 دسمبر 2025 تک شیئر ہولڈنگ کا پینل اور اس کا انکشاف جیسا کہ ایکٹ اور گورنرز آف کارپوریشن گورننس کے لیے ضروری ہے اس رپورٹ کے ساتھ منسلک ہے۔ زیر جائزہ سال کے دوران ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانس آفیسر، چیف ایگزیکٹو آفیسر، چیف انٹرنل ڈیپارٹمنٹ آف ایگزیکٹو آفیسر اور ان کے شریک حیات یا تابع چھٹا کے ذریعہ کمپنی کے شیئرز کی فروخت یا خریداری کا کوئی دوسرا لین دین نہیں ہوا سوائے اس کے کہ شیئر ہولڈنگ کے پینل میں دیا گیا ہے۔

کوڈ آف کارپوریشن گورننس کے ساتھ تعمیل

پاکستان اسٹاک ایکسچینج کی جانب سے 31 دسمبر 2025 کو قہتم ہونے والے سال کے لیے متعلقہ قہتم سازی کے ضوابط میں وضع کردہ ضابطہ کارپوریشن گورننس کے قہتموں کو کمپنی نے اپنایا ہے اور ان کی مناسب تعمیل کی گئی ہے۔ اس حقیقت کا بیان رپورٹ کے ساتھ منسلک ہے۔

مادی تبدیلیاں

31 دسمبر 2024 کو قہتم ہونے والے سال کے بعد سے نئے کراس رپورٹ کی تاریخ تک کمپنی کے امور میں کوئی اہم تبدیلی رونما نہیں ہوئی۔ سوائے ان امور کے جو اس سال رپورٹ میں ظاہر کیے گئے ہیں۔ مزید برآں، کمپنی نے اس مدت کے دوران کوئی ایسا عہد یا ذمہ داری قبول نہیں کی جو اس کی مالی پوزیشن کو متاثر کرے۔ اس کے ان معاملات کے جو 31 دسمبر 2025 کو قہتم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی بیانات میں بیان کیے گئے ہیں۔

قانونی تعمیل

سال کے دوران کمپنی نے تمام قابل اطلاق شرائط کی تعمیل کی ہے۔ تمام ریٹرن، فارمز اور اعلیٰ کیے ہیں اور کنٹری ڈیکٹ 2017 اور اس سے منسلک قوانین، نیکیو ریٹیز اینڈ ایگزیکٹو کمیشن آف پاکستان (SECP) کے ضوابط اور قہتم سازی کی ضروریات کے تحت تمام متعلقہ تصدیقات فراہم کی ہیں۔

ضابطہ اخلاق

بورڈ آف ڈائریکٹرز نے کمپنی کے اندرونی معاملات اور صارفین، سپلائرز، ریگولیٹرز اور دیگر اسٹیک ہولڈرز کے ساتھ تعلقات میں صحت مند اخلاقی طرز عمل کو فروغ دینے کے لیے ایک ضابطہ اخلاق اختیار کیا ہے۔ اس ضابطہ کو پہلی بار میں موثر انداز میں نافذ کرنے کے لیے ضروری اقدامات کیے گئے ہیں اور متعلقہ پالیسیوں اور طریقہ کار کے ساتھ اسے کمپنی کے ملازمین تک پہنچایا گیا ہے۔ یہ ضابطہ کمپنی کے انتظامیاتی ویب پورٹل پر بھی دستیاب ہے۔

متعلقہ پارٹی لین دین

متعلقہ پارٹی لین دین کے ساتھ ہونے والے تمام لین دین، بشمول جیتوں کے تصفیوں کی پالیسیوں، آڈٹ کمپنی کی سفارشات کی روشنی میں کیے جاتے ہیں اور ان کا جائزہ لے کر آئیں بورڈ آف ڈائریکٹرز کی منظوری حاصل کی جاتی ہے۔ ان تمام معاملات کی تفصیلات کمپنی کے سالانہ آڈٹ شدہ مالیاتی بیانات کے نوٹس میں بھی فراہم کی گئی ہے۔

آڈٹ کمیٹی

آڈٹ کمیٹی چار (04) اراکین پر مشتمل ہے جن میں سید فیروز عالم ڈائریکٹرز ہیں جبکہ کمیٹی کے چیئر مین ایک ڈاڈا ڈائریکٹر ہیں، جو گورننگ بورڈ آف کارپورٹ گورننس 2019 کی قیادت کے مطابق ہے۔ آڈٹ کمیٹی کے اجلاس ہر دو آڈٹ ڈائریکٹرز کے ہر اس اجلاس سے قبل منعقد کیے جاتے تھے جس میں مالیاتی بیانات کا جائزہ لیا جانا مخصوص دہانہ تمام ان اجلاسوں کے دوران آڈٹ پورس اور گورننگ بورڈ آف کارپورٹ گورننس (CCG) کی قیادت سے متعلق امور کا جائزہ کمیٹی کے اراکین کی جانب سے لیا گیا۔ ان اجلاسوں میں 31 دسمبر 2025 کو ختم ہونے والے سال کے آڈٹ کی کمیٹی سے قبل اور بعد میں ضروری آڈٹرز کے ساتھ منعقد ہونے والے اجلاس اور دیگر قانونی تقاضوں کے تحت منعقدہ اجلاس بھی شامل تھے، جیسا کہ کارپورٹ گورننس کوڈ میں بیان کیا گیا ہے۔

آڈٹ کمیٹی کی تشکیل درج ذیل ہے:

کمیٹی کے چیئر مین	مہمہ	ممبروں کی تعداد
جناب محمد شعیب	چیئر مین	4/4
ڈاکٹر سید سلمان علی شاہ	ممبر	4/4
جناب مہدی محمد جوہا عبداللہ عبداللہ	ممبر	4/4
سمرقند	ممبر	4/4

آڈٹ کمیٹی بورڈ آف ڈائریکٹرز کی جانب سے ہر سال منعقدہ ریزولوشن (TORs) کے تحت کام کرتی ہے۔ آڈٹ کمیٹی کے ریزولوشن اور ریزولوشن میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے جاری کردہ گورننگ بورڈ آف کارپورٹ گورننس کے تقاضوں کے ساتھ ساتھ بہترین طریقہ کار (Best Practices) کی ضروریات بھی شامل ہیں۔ یہ کمیٹی ہر دو آڈٹرز کے تقرری سٹاف کرنے، آڈٹ کے عمل کی، جہاں اور گرائی کرتے اور آڈٹ کے طریقہ کار کی مناسبت اور معیار کا جائزہ لینے کے حوالے سے بورڈ کے سامنے جوابدہ ہوتی ہے۔ کمیٹی انٹرنل آڈٹ ڈیپارٹمنٹ کی کارکردگی کی بھی گرائی کرتی ہے، جہاں دہائی اور مشاورتی ذمہ داریوں کی منسوب بندی اور ملحدہ آڈٹ کے لیے ریسک ایسٹیمیشن اختیار کرتا ہے، تا کہ کمیٹی کے ریزولوشن میں بہتری اور تبدیلیوں میں اضافہ یقینی بنایا جاسکے۔ مزید برآں، کمیٹی اس امر کو بھی یقینی بناتی ہے کہ کمیٹی کے اندر سٹاف اور داخلی کنٹرول کا نظام موجود ہے۔ ان کنٹرولز کے بنیادی مقاصد میں کمیٹی کے اجلاس کا حفظ، حسابات کا درست ریکارڈ برقرار رکھنا، قانونی تقاضوں کی قیادت کو یقینی بنانا، مالیاتی معلومات کی درستگی اور کاروباری سرگرمیوں کی شفافیت و کارکردگی کو بہتر بنانا شامل ہیں۔ چیف انٹرنل آڈٹرز ہر دو ریزولوشن آڈٹ کمیٹی کو رپورٹ کرتے ہیں۔

ہیومن ریسورس اینڈ ریویژن کمیٹی

ہیومن ریسورس اینڈ ریویژن کمیٹی میں (03) اراکین پر مشتمل ہے۔ ہیومن ریسورس اینڈ ریویژن کمیٹی کے چیئر مین ایک ڈاڈا ڈائریکٹر ہیں جو 25 ستمبر 2019 کو جاری کردہ کارپورٹ گورننس کوڈ کے ریزولوشنوں کی قیادت کے مطابق ہے۔ یہ کمیٹی وقتاً فوقتاً ایسے امور پر غور و خوض کے لیے اجلاس منعقد کرتی ہے جو اس کے دائرہ اختیار میں آتے ہیں، بالخصوص کمیٹی کے ریزولوشن کے تحت آنے والے معاملات۔

کمیٹی کے اراکین درج ذیل ہیں:

کمیٹی کے چیئر مین	مہمہ	ممبروں کی تعداد
جناب بشیر نعمان	چیئر مین	1/1
جناب محمد اظہر سعید	ممبر	1/1
جناب محمد شعیب	ممبر	1/1

کمیٹی کا بنیادی مقصد ہر دو آڈٹ ڈائریکٹرز کی معاونت کرنا ہے، بالخصوص ان نظام کو ایسی ہیومن ریسورس پالیسیوں کی تشکیل کے حوالے سے رہنمائی فراہم کرنا جو صنعت میں رائج بہترین طریقہ کار کے مطابق ہوں۔ اس دائرہ کار میں کارکردگی کے انتظامی نظام (Performance Management)، انسانی وسائل کی گھرنی، معاوضہ اور مراعات (Compensation and Benefits) جیسے اہم امور شامل ہیں۔ مزید برآں، چیف ایگزیکٹو آفیسر (CEO)، چیف ٹیکنالوجی آفیسر (CFO)، کمیٹی سیکریٹری اور ہیڈ آف انٹرنل آڈٹ کے انتخاب کا کردار بھی کمیٹی کے دائرہ کار میں شامل ہے۔ اس کے علاوہ ملازمت کے لیے ملازمت کے لیے چیف انٹرنل آڈٹرز کے ساتھ مشاورت اور ان کے حوالے سے سفارشات ہر دو آڈٹ ڈائریکٹرز کو پیش کرنا بھی اس کمیٹی کی ذمہ داریوں میں شامل ہے۔

ایگزیکٹو کمیٹی

ایگزیکٹو کمیٹی چار (04) اراکین پر مشتمل ہے۔ موجودہ اراکین کی تفصیلات درج ذیل ہیں:

کمیٹی کے چیئر مین	مہمہ
جناب مہدی محمد جوہا عبداللہ عبداللہ	چیئر مین
جناب محمد شعیب	ممبر
جناب باہر علی سعید	ممبر
جناب محمد اظہر سعید	ممبر

زیرچہ گزشتہ سال کے دوران 01 جنوری 2025 سے 31 دسمبر 2025 تک بورڈ آف ڈائریکٹرز کے کل چار (04) اجلاس منعقد ہوئے۔ ان اجلاسوں میں بورڈ کے اراکین کی حاضری کی تفصیل درج ذیل ہیں:

حاضریوں کی تعداد	اجلاسوں میں بورڈ کی تشکیل کی حاضری
	چیف ایگزیکٹو آفیسر
4/4	جناب عباس رضا
	ایگزیکٹو ڈائریکٹر
4/4	جناب ابرہہ سیب
4/4	جناب محمد اطہر سعید
	نیرا ایگزیکٹو ڈائریکٹر
4/4	جناب مندی محمد جواد عبداللہ العبدوانی
4/4	مسز سنا پور
4/4	جناب طارق حسن
	آئی ڈی ڈائریکٹر
4/4	ڈاکٹر سید سلمان علی شاہ
4/4	جناب محمد شعیب
4/4	جناب بشر بلال

زیرچہ گزشتہ سال کے دوران منعقد ہونے والے بورڈ کے تمام اجلاسوں میں تمام ڈائریکٹرز نے شرکت کی، لہذا کسی بھی ڈائریکٹر کو غیر حاضری کی درخواست درکار نہیں ہوئی۔

ڈائریکٹرز کا معاوضہ

کمپنی کی انتظامیہ نے نان ایگزیکٹو اور ڈائریکٹرز کے معاوضے کے تعین کے لیے ایک تصحیح اور شفاف پالیسی وضع کی ہے۔ معاوضے کا تعین کرتے وقت صنعت میں رائج معاوضوں کے ہیکل، صنعت تجربہ، تعلیمی پس منظر، تحقیقی مہارت، کمپنی کی اسٹرٹجک حکمت عملی میں قیمتی امداد اور مستقبل کے حوالے سے بصیرت کو مد نظر رکھا جاتا ہے تاکہ کمپنی کو اپنے مقدرہ اہداف اور مقاصد کے حصول کی جانب موثر طور پر رہنمائی فراہم کی جاسکے۔

بورڈ کی سالانہ کارکردگی کا جائزہ

لینڈ کیپیٹر ریگولیشن 2019 (کوڈ آف کارپوریٹ گورننس) کے تحت کمپنی کے مطابق، بورڈ آف ڈائریکٹرز نے سال 2025 کے لیے اپنی سالانہ کارکردگی کا جائزہ لیا۔ اس جائزہ کے لیے عظیم سوالنامے (Questionnaires Structured) استعمال کیے گئے، جن میں بورڈ کی ترکیب، گورننس، فیملی سائز کی سٹریٹجی، مگرانی کے فرائض، ماہرہ ڈائریکٹرز کی شرکت جیسے اہم پہلو شامل تھے۔ بورڈ، اس کی کمپنیاں اور ہر فرد ڈائریکٹرز کی کارکردگی کا جائزہ اس بات کو یقینی بنانے کے لیے لیا گیا کہ کمپنی کے اسٹرٹجک اہداف کے ساتھ ہم آہنگ ہے اور بہتری کے مواقع کی نشاندہی کی جاسکے۔ جائزے کے نتائج بورڈ کے اجلاس میں مزید بحث لائے گئے اور گورننس کے طریقہ کار اور بورڈ کی مجموعی سٹریٹجی کو مزید بہتر بنانے کے لیے مناسب اقدامات نافذ کیے جا رہے ہیں۔

ڈائریکٹرز فرینڈنگ پروگرام (DTP)

بورڈ نے بورڈ کے تمام اراکین کے لیے ڈائریکٹرز فرینڈنگ پروگرام (DTP) کا انعقاد کیا ہے جو معاوضے، مختصر مدتی اور جناب طارق حسن (انچارج - پاک صحافی) کے تمام ڈائریکٹرز کو رپورٹ گورننس کے تحت اپنی ذمہ داریوں اور فرائض کے حوالے سے مکمل آگاہی دیتے ہیں۔ مزید برآں جناب مندی محمد جواد عبداللہ العبدوانی اور جناب محمد شعیب کو ان کی اعلیٰ تعلیمی قابلیت اور مختلف شعبہ جات میں وسیع تجربے کی بنیاد پر ڈائریکٹرز فرینڈنگ پروگرام سے آگاہی حاصل ہے۔

بورڈ کمیٹیاں

بورڈ نے درج ذیل کمیٹیاں تشکیل دے رکھی ہیں:

• آڈٹ کمیٹی

• پیمنٹ کمیٹی اور ایگزیکٹو ڈائریکٹرز کمیٹی

• ایگزیکٹو کمیٹی

بورڈ اپنی کمیٹیوں کے ذریعے کاروبار کے اہم شعبوں اور چیف ایگزیکٹو آفیسر (CEO) کی کارکردگی پر تفصیلی مگرانی فراہم کرتا ہے۔ بورڈ وقتاً فوقتاً ان کمیٹیوں کے چارٹرڈ اور ٹورس (TORs) کا جائزہ بھی لیتا رہتا ہے۔



CADNZ کیڈنز

کینیڈا دوسرے شراکت داروں کے ساتھ مل کر اپنی CADNZ پروڈکٹ کے لیے Go-to-Market (GTM) منصوبوں کو حتمی شکل دے رہی ہے۔ CADNZ ایک 360 ڈگری سٹریٹجی پیش کر رہی ہے جس میں مربوط سٹریٹجی کے ساتھ ساتھ ایک خاص طور پر بینکنگ اور مالیاتی شعبے کے لیے تیار کیا گیا ہے۔ یہ مالیاتی اداروں کو ان کے ڈیجیٹل قرض دینے کے پلیٹ فارم کی ضروریات کے لیے اسٹیم آؤٹیشن انٹریس فراہم کرتا ہے۔ ان کو بینکنگ سافٹ ویئر کے تمام پیمانوں کا اس ایپلی کیشن میں اساطیر کیا جائے گا۔ اس پروڈکٹ میں ریاستہائے متحدہ (USA) میں جیسو نے اور دوسرے ممالک کے بینکنگ اور کریڈٹ یونینوں کے ساتھ بنیادی مارکیٹ کے طور پر بہت زیادہ صلاحیت موجود ہے۔ پروڈکٹ ماڈل ہے اور مستقبل میں اسے یورپ، برطانیہ اور مشرق وسطیٰ کی دیگر کلیدی ممالک میں لایا جا سکتا ہے۔ کلائنٹ کی ضروریات شروع ہو چکی ہیں اور کامیاب فروخت پر کینیڈا نامورٹی کے اڈاٹوں سے آمدنی حاصل کرنے کے لیے تیار ہے۔ کینیڈا کی مرکزی کے لیے سافٹ ویئر میں اپنی مزایا کی کاروباری جاروی دیکھے گئے ہیں۔

آڈیٹرز کی رپورٹ

بیرونی آڈیٹرز نے 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے بیروت کینیڈا کے پیچھے دیکھ کر مایوسوں پر مہربان کردہ مالیاتی بیانات پر غیر مشروط رائے (Unqualified Opinion) جاری کی ہے۔ 2025 کو ختم ہونے والے سال کے لیے بیروت کینیڈا کے پیچھے دیکھ کر مایوسوں پر مہربان کردہ مالیاتی بیانات پر غیر مشروط رائے (Unqualified Opinion) جاری کی ہے۔ 2025 کو ختم ہونے والے سال کے لیے بیروت کینیڈا کے پیچھے دیکھ کر مایوسوں پر مہربان کردہ مالیاتی بیانات پر غیر مشروط رائے (Unqualified Opinion) جاری کی ہے۔

آڈیٹرز کے مطابق کینیڈا 19,014,141 ملین روپیے کے مجموعی اثاثوں کا سامنا ہے جبکہ کینیڈا کی موجودہ ادائیگیوں کے موجودہ اثاثوں سے 8,254,085 ملین روپیے زیادہ ہیں۔ یہ حالات دیگر عوامل کے ساتھ جن میں آمدنی میں اور مالیاتی بیانات کے نوٹ 2.7 میں بیان کردہ نکتہ ذرا زیادہ اور بعد سے شاش ہیں، اس امر کی نشاندہی کرتے ہیں کہ ایک اہم غیر یقینی صورتحال موجود ہے جو کینیڈا کی بطور جاری ادارہ اپنی کاروباری سرگرمیوں کی مصالحت کے بارے میں نمایاں شکوک پیدا کر سکتی ہے۔

تاہم، کینیڈا کی انتھاس نے کینیڈا کی بطور جاری ادارہ (Going Concern) حیثیت کا باقاعدہ جائزہ لیا ہے اور اس بات پر یقین رکھتی ہے کہ ان مالیاتی بیانات کی تیاری میں جاری ادارہ کے مفروضے (Going Concern Assumption) کا استعمال مناسب اور درست ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر بیان

پاکستان اسٹاک ایکسچینج کی رولنگ ریگولیشنز کی دفعات کی قیام میں ایپوزڈ آف ڈائریکٹرز فری کے ساتھ رجوع، مل بیانات دیکھاؤ پر لاتے ہیں:

31 دسمبر 2025 کو ختم ہونے والے سال کے لیے تیار کردہ مالیاتی بیانات کینیڈا کے سود کی صورتحال کا ردیاری نتائج بغیر ہوا اور ان کے بیانی میں ہونے والی تبدیلیوں کی منتظران اور درست دکھائی دیتے ہیں! حسابات کی باقاعدہ اور مناسب کتب پر قرار دیکھی گئی ہیں:

31 دسمبر 2025 کو ختم ہونے والے سال کے مالیاتی بیانات کی تیاری میں ملازموں کا ڈیونگ یا ایسٹبلشمنٹ کو مستقل بنیادوں پر لاگو کیا گیا ہے اور اس کا ڈیونگ تخمینہ مستقل اور جملہ پیش روانہ کی بنیاد پر کیے گئے ہیں!

مالیاتی بیانات کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) کی پیروی کی گئی ہے:

امور کی کنٹرول کے نظام کا جائزہ لیا گیا ہے اور اسے جو اثر انداز میں نافذ اور مستقل مان لیا گیا ہے:

31 دسمبر 2025 تک کارپوریٹ گورننس کے بہترین طریقہ 7 کار سے کسی اہم انفراف کی نشاندہی نہیں ہوئی جبکہ ریکوریٹیشن میں بیان کیا گیا ہے:

گورننس چورسوں کے اہم آپریشنوں اور مالیاتی ادارہ اور اس میں رپورٹ میں فراہم کیے گئے ہیں:

31 دسمبر 2025 کو ختم ہونے والے سال کے مالیاتی بیانات کے ذمہ داروں میں فراہم کی گئی ہیں۔

انسداد ہراسانی (Anti-Harassment)

کینیڈا نے کامیابی کے لیے کسی قسم کی ہراسانی کی روک تھام کے لیے ایک جامع اور ڈیٹا ڈرائیوڈ وضع کیا ہوا ہے۔ کینیڈا کی پالیسی کے مطابق کام کی جگہ پر ہراسانی کے کسی بھی قسم کے لیے ذمہ داروں کو سزا دیا جاتا ہے اور کینیڈا کے تمام ملازمین اور فراہم کنندگان کا تعلق کسی بھی منصف یا جہد سے ہو، ایک محفوظ، باعزت اور پیشروانہ ماحول میں کام کرنے کے ساری مواقع حاصل کریں۔

ملازمین کو اس بات کی ترغیب دی جاتی ہے کہ وہ کسی بھی قسم کی شکایت یا ہراسانی کے واقعے کی اطلاع ملکر انسانی وسائل (HR) کو مطلع کرے اور اس میں وہ اس معاملے کی منتظران اور غیر جانبدارانہ تحقیقات میں مل لائی جائیں۔

صنعتی اجرتی فرق (Gender Pay Gap)

کینیڈا امر کے لیے پیمائش ہے کہ اس کے تمام ملازمین کے ساتھ مساوات اور انصاف کی بنیاد پر برتاؤ کیا جائے اور کینیڈا کے اندر ملحق بنیادوں پر اجرت یا معاوضے کا کوئی فرق نہ ہو۔ اس مقصد کے تحت ملازمین کی تنخواہوں اور دیگر مراعات کا تعین ان کے تجربے، سنیاری، ذمہ داریوں اور کارکردگی کی بنیاد پر کیا جاتا ہے اور اس ضمن میں کسی بھی قسم کے صنعتی استیاری کی گنجائش نہیں رکھی جاتی۔

بورڈ آف ڈائریکٹرز کی تشکیل

اس وقت بورڈ آف ڈائریکٹرز 13 (13) ڈائریکٹرز پر مشتمل ہے، جس میں کینیڈا کے چیف ایگزیکٹو افسر (CEO) جناب عباس رضا شامل ہیں۔ تمام ڈائریکٹرز متنوع پیشروانہ تجربے اور نمایاں خدمات کے حامل ہیں اور اپنے شعبوں سے متعلق بنیادی صلاحیتوں کے ذریعے کینیڈا اور اس کے اسٹیک ہولڈرز کے مفادات کے تحفظ کو یقینی بناتے ہیں۔ ان میں سے تین (3) ڈائریکٹرز بورڈ آف کارپوریشن گورننس میں مقرر کردہ معیار کے مطابق آزاد ڈائریکٹرز (Independent Directors) ہیں۔

ڈیویڈنڈ

کمپنی کی انتظامیہ اس بات پر یقین رکھتی ہے کہ سرمایہ کاروں کو ان کی سرمایہ کاری پر مناسب منافع فراہم کیا جائے۔ ہم موجودہ نقدی کی موجودگی اور فعال کمپنی کے توسیع منصوبوں اور نئے رہنما کے ساتھ ملے شدہ بعض شرائط و پابندیوں کے پیش نظر، بورڈ آف ڈائریکٹرز نے زیر جانہ سال کیلئے کسی بھی نقد منافع (Dividend) یا بزنس شیئرز کی سٹاؤش نہیں کی۔

فی ٹھیس آمدنی

زیر جانہ سال کے دوران کمپنی کو کلید دہنیوں پر فی ٹھیس 0.09 روپے کا نقصان ہوا۔ جبکہ مجموعی بنیادوں پر فی ٹھیس 0.06 روپے ریکارڈ کیا گیا۔

LDI لائسنس کی تجدید

طویل فائدے اور بین الاقوامی (LDI) اور گلوبل لوپ (FLL) خدمات فراہم کرنے کے لیے کمپنی کے ایلی کی بی بی سی کے لائسنس کی تجدید کے لیے 2024 میں غیر موثر تھی اور پھرنگ کی تاریخ تک FLL لائسنس کی تجدید کا معاملہ معزز اسلام آباد ہائی کورٹ کے سامنے زیر التوا ہے۔ ہم پاکستان ٹیلی کمیونیکیشن اتھارٹی (PTA) نے 2024 کو ایک نیا حکم نامہ جاری کیا ہے۔ ایلی ڈی آئی لائسنس کی تجدید کے ساتھ مشروط ہے، ان میں سے بعض کو کمپنی نے گراہی میں منسلک ہائی کورٹ کے سامنے پیش کیا ہے، جبکہ باقی کو پورا کیا گیا ہے۔ معزز عدالت نے پی ٹی اے کے کمپنی کے خلاف زبردستی اقدامات کرنے سے روک دیا ہے۔ معاملہ برپا ہے۔

مستقبل کا نقطہ نظر

دور کا لپٹا کام لینڈ عالمی ٹیکنالوجی پارٹنرز کے ساتھ اسٹریٹجک تعاون کے ذریعے اپنے بین الاقوامی بول سیل اور ڈیجیٹل سروسز پورٹ فولیو کو مسلسل مضبوط بنانا ہے۔ ٹھیس ٹیبلٹ ڈرگ کے ساتھ شراکت داری کمپنی کو بین الاقوامی آواز کے مجموعے (voice aggregation) کو وسعت دینے، آمدنی کی تنجی فراہمی کو بہتر بنانے، اور باک چین سے چلنے والے پلیٹ فارمز اور ویلڈیٹیکیشن کے اجراء کے ذریعے مینڈیٹیشن کے سب سے موثر نتائج حاصل کرنے کی پوزیشن میں رکھتی ہے۔ جدید ٹریڈنگ سٹریٹجی اور سٹریٹجک ڈائنامی ماڈلز کا مکمل ہونا ہے، دور کا لپٹا کاہدف پریڈکشن ٹیکنالوجی اور کارکردگی میں بہتری لانا ہے جو اہم علاقائی ٹریڈنگ اس میں اپنا وجود مزید مستحکم کرنا ہے۔

متوازی طور پر، دور کا لپٹا پاکستان میں ڈیجیٹل ٹھیس اور پائیدار اقتصادی ترقی کو فروغ دینے پر توجہ مرکوز کیے ہوئے ہے۔ ورلڈ سولگ گروپ کے ساتھ تعاون کے ذریعے کمپنی سستی لہر کی ترقی سے چلنے والے تکنیکی پیش قدمیوں کے ذریعے لاکھوں افراد کو روزانہ کام کر رہی ہے۔ یہ اقدامات افراد کو با اختیار بنانے، روزانہ کام اور اعز پر مشورہ شپ کو سہولت کرنے، اور حرم کیہ تھیو کو ڈیجیٹل معیشت میں فعال شراکت کا موقع فراہم کرنے کی توقع رکھتے ہیں۔ آگے بڑھتے ہوئے، دور کا لپٹا جدید ٹیکنالوجی اور اسٹریٹجک شراکت داریوں کی ترقی کے لیے ہر موسم سے جوا اپنے کولوں کو ملتی ملتی اور اقتصادی قدر میں تبدیل کرتی ہیں۔ پاکستان کی ڈیجیٹل تبدیلی اور 5G جی ایچ ایچ کی ترقی کو فروغ دینے اور ٹیکنیکل سٹریٹجی کے لیے پیش قدمیوں کے لیے روپے موثر پیش کر رہی ہیں۔ 2025 کی کارکردگی، ڈیویڈنڈ کی لہر اور معزز سٹریٹجی میں سرمایہ کاری، ہم جیتنے والے کاروبار میں مضبوطی کی تلاش، اور نئی خدمات کے ذریعے موجودہ افکار سٹریٹجی سے زیادہ سے زیادہ آمدنی حاصل کرنے کی حکمت عملی اپنی اور موثر ترقی کو تقویت دے گی۔ لیڈنا لپٹا کے علمبرداروں کے ساتھ اسٹریٹجک شراکت داری جاری پوزیشن کو مزید مستحکم کرے گی، کیونکہ ہم پاکستان کے ٹیلی کمیونیکیشن کے معزز، سے کے متحرک مستقبل کی طرف مائل ہیں۔ یہ سب ہمارے موسم کی حکمت عملی کے لیے اہم علاقائی اقدامات ہیں جو آگے بڑھ کر طویل مدتی کامیابی کے لیے اسٹریٹجک سرمایہ کاری کو ترجیح دیتے ہیں۔

انفارمیشن ٹیکنالوجی

کمپنی انفارمیشن ٹیکنالوجی میں سرمایہ کاری کو آہستہ آہستہ کارکردگی بڑھانے، خدمات میں توسیع، اور آمدنی میں اضافے کے لیے ایک اسٹریٹجک اہم جزو کے طور پر ترجیح دیتی ہے۔ سال کے دوران، انتظامیہ نے آئی ٹی کے بنیادی ڈھانچے کو مزید مستحکم کرنے کے لیے متعدد اقدامات کیے، جن میں کا معزز نظام کی ڈیجیٹل سٹیبلٹی (reliability) اور کسٹمر کے تجربے کو بہتر بنانا تھا۔ اس کے لیے ڈیجیٹل پلیٹ فارمز کی اپ گریڈیشن اور جدید ٹیکنالوجی کی ترقی پر خصوصی توجہ دی گئی۔

آگے بڑھتے ہوئے، کمپنی اپنی آئی ٹی صلاحیتوں کو مزید وسعت دینے کا ارادہ رکھتی ہے۔ اس میں ٹیکنالوجی پر مبنی عمل کی ترقی اور جدت (Innovation) شامل ہے، ساتھ ہی آپریشنل موثری کو بڑھانے کے لیے سٹریٹجک آئی ٹی سٹریٹجی (CoE) کو فعال کرنا بھی ہے۔ ان اقدامات سے توقع ہے کہ گلوبل کوہو اور کامیابی کے ساتھ شراکت داریوں میں بہتری آئے گی، اور بہتر سروس ڈیولپمنٹ کے ساتھ ڈیجیٹل تبدیلی کے ذریعے آمدنی کے نئے نئے پیمانے پیدا ہوں گے۔

بورڈ پائیدار ترقی کی حیات، مسابقت میں اضافہ اور شیئرز ہولڈرز کی قدر کو زیادہ سے زیادہ کرنے کے لیے جدید ٹیکنالوجی سے فائدہ اٹھانے کا پختہ مزہم کرنا ہے۔

سال کے دوران، کمپنی نے اپنی اہم انفارمیشن ٹیکنالوجی (آئی ٹی) پریکٹس کو کامیابی کے ساتھ مکمل اور ڈیولپ کرنا، جنہوں نے کمپنی کی آمدنی میں نمایاں اضافہ کیا۔ ان پریکٹس کی کامیابیوں میں کمپنی کی بہتر آپریشنل صلاحیتوں، پرائیویٹ کے موثر انتظام اور آئی ٹی خدمات کی برومٹی ہوئی ماگ کی عکاسی کرتی ہے۔ نتیجتاً، کمپنی نے رواں مالی سال کے دوران اپنے آئی ٹی شعبے میں خاطر خواہ ترقی کا تجربہ کیا۔

نتیجتاً، آئی ٹی سیکٹور سے حاصل ہونے والی آمدنی نمایاں طور پر بڑھ کر 710 ملین روپے تک پہنچی، جبکہ پچھلے سال یہ 310 ملین روپے ریکارڈ کی گئی تھی۔ یہ خاطر خواہ اضافہ آئی ٹی، اہلیت میں کمپنی کی مضبوط پوزیشن، بڑے پیمانے پر پریکٹس کو موثر طریقے سے حاصل کرنے اور ڈیولپ کرنے کی صلاحیت کو دکھاتا ہے۔ ترقی کا عکاسی بہتر معزز لپٹا اور ٹیکنالوجی پر مبنی خدمات کی پیشکش کو وسعت دینے پر کمپنی کی مسلسل توجہ کی بھی عکاسی کرتی ہے۔

ورلڈ کال ٹیلی کام لمیٹڈ

شیر ہولڈرز کوڈ انٹیکٹرز کی رپورٹ
31 دسمبر 2025 کو ختم ہونے والے سال کے لیے

تجزیہ شدہ ہولڈرز

تیس 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے ورلڈ کال ٹیلی کام لمیٹڈ کے ملکیہ و ادوار منظم مالی بیانات پیش کرتے ہوئے خوش ہو رہی ہے۔

اقتصادی جائزہ

سال 2025 کے دوران، پاکستان کے معاشی ماحول نے ٹیلی کام صنعت کی کارکردگی پر کلیدی اثر ڈالا۔ طویل مدت کی بلنما فراہم کے بعد، سال کے دوران ایک نمایاں استحکام دیکھا گیا۔ پاکستان کی اقتصادی سرآمدے 2024-25 کے مطابق، بیڈ لائن کنزیومر پرائس انڈیکس اوسطاً 4.5-5 فیصد کی حد میں رہا، جو پچھلے سال کی سطح سے نمایاں طور پر کم تھی، اور سال کے وسط میں درستی کم ترین سطح پر پہنچی اور بعد میں 2025 میں اصلاح پائی۔

انٹرنیشنل مانیٹری فنڈ (IMF) نے اپنی تاہم ترین پیش گوئیوں میں توقع ظاہر کی ہے کہ پاکستان میں فراہمہ مالی سال 2025-26 میں تقریباً 6 فیصد تک معمولی طور پر بڑھے گا، جو قیمتوں کے ماحول میں جاری ڈیپریسیشن اور بیرونی ڈاک کی عکاسی کرتا ہے۔

اس پس منظر میں، ٹیلی کام سیکٹر نے معاشی سرگرمیوں کی حمایت اور ڈیجیٹل انفراسٹرکچر میں کلیدی کردار ادا کیا۔ سوبانگ برائڈ بینڈ ویڈیو سروسز اور کھلیے ہوئے نیٹ ورک کی طلب منہ بول رہی، جو صارفین کی ضروریات اور رابطہ پرانے ڈیجیٹل انفراسٹرکچر سے ملتی تھی۔ بنیادی طلب کے باوجود، صنعت کی ترقی ٹیکنیشن، توانائی کی قیمتوں اور قریب کی درآمدوں سے وابستہ لاگت کے بڑے اور معاشی غیر یقینی کی وجہ سے سرمایہ کاری کے لحاظ سے متاثر ہوئی۔

ورلڈ کال ٹیلی کام لمیٹڈ نے آپریشنل اور مالی علم و ضبط پر توجہ مرکوز رکھی۔ موجودہ معاشی حالات کے جواب میں، کمپنی نے ٹیکنالوجی کا انتظام، نیٹ ورک کی موثقت اور سرمایے کی استعمالی قیمت کو ترجیح دی۔ یہ اقدامات سرمایہ کو برقرار رکھنے کے ساتھ ساتھ شیر ہولڈرز کے لیے طویل مدتی قدر کو محفوظ رکھنے کے مقصد سے تھے۔ بورڈ معاشی رجحانات، انمول فراہمہ کی حرکیات اور پالیسی کی ترقیات پر نظر رکھے ہوئے ہے اور خطرات کا مقابلہ کرنے کے لیے پائیدار ترقی کی بیرونی کرنے کے لیے پرعزم ہے۔

مالیاتی کارکردگی کا جائزہ

ورلڈ کال ٹیلی کام لمیٹڈ (WTL) کے مالیاتی بیانات میں بیڑت کمپنی کے ملکیہ (Standalone) مالیاتی بیانات کے ساتھ ساتھ مجموعی (Consolidated) مالیاتی بیانات بھی شامل ہیں۔

ورلڈ کال ٹیلی کام لمیٹڈ — ملکیہ مالیاتی بیانات

31 دسمبر 2025 کو ختم ہونے والے سال کے لیے ملکیہ بنیادوں پر مالیاتی نتائج کا خلاصہ مندرجہ ذیل ہے:

Particulars	December 31, 2025	December 31, 2024
	Rs. in '000	
Revenue - net	5,991	5,016
Direct Cost (excluding depreciation and Amortization)	(5,416)	(4,652)
Operating Cost	(366)	(430)
Other Income - net	529	212
EBITDA	738	176
Depreciation and Amortization	(646)	(801)
Finance Cost	(468)	(671)
Net Loss after tax	(456)	(1,359)

زیر جائزہ سال کے دوران کمپنی کو بعد از ٹیکس 456 ملین روپے کا نقصان ہوا جبکہ گزشتہ سال یہ نقصان 1,359 ملین روپے تھا۔ نقصان میں یہ کمی بنیادی طور پر بین الاقوامی زمینیشن (International Termination) اور ٹیکنالوجی سرورسز کی آمدن میں مثبت پیش رفت کے باعث ہوئی جس کے نتیجے میں EBITDA میں بہتری دیکھنے میں آئی۔ برآمدات اخراجات میں اضافہ بین الاقوامی زمینیشن کی آمدن میں اضافے کے تناسب سے ہوا۔ اسی طرح ٹیکس لاگت میں کمی بنیادی طور پر KIBOR میں کمی کے باعث واقع ہوئی۔ مزید برآں پاکستانی روپے کی قدر میں کمی (Devaluation of PKR) نے بھی کمپنی کی منافع پیشی کو متاثر کیا۔

ورلڈ کال ٹیلی کام لمیٹڈ — مجموعی مالیاتی بیانات

مجموعی مالیاتی بیانات میں ورلڈ کال ٹیلی کام لمیٹڈ (بیڑت کمپنی) کے مالیاتی نتائج کو روٹ 1 ڈیجیٹل (پرائیویٹ) لمیٹڈ (ایلی کمپنی) کے مالیاتی نتائج کے ساتھ سمجھا گیا گیا ہے۔ روٹ 1 ڈیجیٹل (پرائیویٹ) لمیٹڈ پاکستان میں 21 دسمبر 2016 کو Companies Ordinance, 1984 (جو کہ Companies Act, 2017 سے تبدیل ہو چکا ہے) کے تحت ایک نجی محدود کمپنی کے طور پر قائم کی گئی۔ کمپنی کا بنیادی کاروبار فراہمہ سروسز کی فراہمی، موبائل فون کے ذریعے مشترکہ سفری سہولیات (Ride Sharing) کی خدمات، اور انفراسٹرکچر ٹیکنالوجی و سافٹ ویئر ڈویلپمنٹ کے شعبے میں مشاورتی خدمات فراہم کرنا ہے۔ نیز ان سے متعلق دیگر سرگرمیاں بھی اس کے دائرہ کار میں شامل ہیں۔ یہ ایلی کمپنی پاکستان میں قائم ہے اور اس کا رجسٹرڈ دفتر مرکزی کاروباری مقام روج ڈیل سٹریٹ پر واقع ہے۔ پلاٹ نمبر 112-113، بلاک S، کارخانہ انڈسٹریل اسٹیٹ، کوٹ لکھنوت، لاہور۔



SIX YEAR FINANCIAL PERFORMANCE INCOME STATEMENTS

	Dec25	Dec24	Dec23	Dec22	Dec21	Dec20
	Rupees in Thousands					
Revenue - net	5,991,182	5,046,440	2,943,549	2,301,245	2,114,223	3,140,134
Direct cost excluding depreciation and amortization	(5,415,581)	(4,651,587)	(2,811,983)	(1,854,341)	(1,744,366)	(1,974,837)
Operating cost	(355,991)	(430,071)	(471,378)	(395,048)	(407,865)	(409,828)
Other income	576,914	236,989	216,671	223,426	287,378	609,538
Other expenses	(49,017)	(25,394)	(299,497)	(167,384)	(339,985)	(265,912)
Profit / (Loss) before interest, Taxation, Depreciation and Amortization	737,507	176,397	(422,638)	107,898	(90,614)	1,199,095
Depreciation and amortization	(645,796)	(801,199)	(953,014)	(1,072,431)	(1,075,992)	(953,359)
Finance cost	(467,982)	(670,629)	(605,343)	(378,655)	(303,130)	(536,025)
Profit / (Loss) before Taxation	(376,271)	(1,295,431)	(1,980,995)	(1,343,188)	(1,469,736)	(290,289)
Taxation	(79,748)	(63,178)	(27,449)	(38,116)	(36,514)	143,952
Net Profit / (Loss) for the Year	(456,019)	(1,358,609)	(2,008,444)	(1,381,304)	(1,506,250)	(146,337)
Earnings / (Loss) per share - basic (Rupees)	(0.09)	(0.27)	(0.64)	(0.40)	(0.51)	(0.06)
Earnings / (Loss) per share - diluted (Rupees)	(0.06)	(0.17)	(0.58)	(0.36)	(0.51)	(0.06)



**STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 OF WORLDCALL TELECOM LIMITED
FOR THE YEAR ENDED DECEMBER 31, 2025**

The company has complied with the requirements of the Regulations in the following manner:-

1. The total number of directors are 8 as per the following,-
 - a) **Male: 7**
 - b) **Female: 1**
2. The composition of the Board is as follows:

CATEGORY	NAMES
Independent Directors	Mr. Syed Salman Ali Shah Mr. Muhammad Shoaib Mr. Mubasher Lucman
Non-Executive Directors	Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani Mrs. Hina Babar Mr. Tariq Hasan – (Nominee Pak-Oman Inv. Bank)
Executive Directors	Mr. Babar Ali Syed Mr. Muhammad Azhar Saeed
Female Directors	Mrs. Hina Babar (NED)

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Board has organized a Directors' Training Program (DTP) for all members of the board, with the exception of Mrs. Hina Babar and Mr. Tariq Hassan (Nominee – Pak Oman). All directors possess a comprehensive understanding of their duties and responsibilities within corporate governance. Additionally, Mr. Mehdi Mohammed Jawad Abdullah Al Abduwani and Mr. Muhammad Shoaib are exempt from the Directors Training Program due to their higher education and over extensive fields of experience.
10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board.



12. The Board has formed committees comprising of members given below:

a. Executive Committee (Name of members and Chairman)

- Mr. Mehdi Mohamed Al-Abduwani (Chairman)
- Mr. Muhammad Shoaib (Member)
- Mr. Babar Ali Syed (Member)
- Mr. Muhammad Azhar Saeed (Member)
- Mr. Muhammad Sarfraz Javed (Secretary)

b. Audit Committee (Name of members and Chairman)

- Mr. Muhammad Shoaib (Chairman)
- Mr. Syed Salman Ali Shah (Member)
- Mr. Mehdi Mohamed Al-Abduwani (Member)
- Mr. Hina Babar (Member)
- Mr. Ansar Iqbal Chauhan (Secretary)

c. HR and Remuneration Committee (Name of members and Chairman)

- Mr. Mubasher Lucman (Chairman)
- Mr. Muhammad Azhar Saeed (Member)
- Mr. Muhammad Shoaib (Member)
- Mr. Muhammad Sarfraz Javed (Secretary)

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following, -

- a. Executive Committee: Annual
- b. Audit Committee: **Quarterly
- c. HR and Remuneration Committee: Annual

**The frequency of meetings is on quarterly basis and as per the requirement of the company. Total four meetings were held during the year 2025.

15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

Mehdi Mohamed Jawad Abdullah Al Abduwani
Chairman, Board of Directors
WorldCall Telecom Limited

Lahore,
Date: 10 March 2026



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
M/S WORLDCALL TELECOM LIMITED
REVIEW REPORT ON STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of "WORLD CALL TELECOM LIMITED" (the Company) for the year ended **December 31, 2025** in accordance with the requirement of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with requirements contained in the Regulations as applicable to the Company for the year ended **December 31, 2025**.

Tariq Abdul Ghani & Co.
Chartered Accountants

Name of Engagement Partner: Muhammad Safdar, FCA
Lahore

Date: February 25, 2026

UDIN# CR202510233KHaZu9fe7



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLDCALL TELECOM LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

We have audited the annexed financial statements of WorldCall Telecom Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2.2 in the annexed financial statements, which states that the company has incurred a loss after taxation of Rs. 456.019 million during the year ended December 31, 2025 (2024: Rs. 1,358.609 million) which includes the impact of write back of liabilities for Rs. 400.802 million (2024: 57.646 million). As at December 31, 2025, the accumulated loss of the Company stands at Rs 19,014.141 million. (2024: Rs. 18,763.413 million) and its current liabilities exceed current assets by Rs. 8,254.085 million (2024: RS. 8,267.772 million).

These conditions along with contingencies and commitments as mentioned in note 20, indicate the existence of material uncertainty that cast significant doubt about the Company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Emphasis of Matter Paragraph

We draw attention to note 27 to the accompanying financial statements, wherein the Company recognize deferred tax asset of Rs. 1,651.370 million, the realization of which would depend on generation of sufficient profits in the future as projected by the management. Our opinion is not modified in respect of this matter.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section and Emphasis of Matter paragraph, we have determined the matters described below to be the key audit matters to be communicated in our report.

Following are the Key audit matter(s):

Sr. No.	Key Audit Matter(s)	How the matter was addressed in our audit
01.	<p>Revenue Recognition</p> <p>The Company has reported revenue amounting to Rs. 5,991.182 million for the year ended December 31, 2025. For details refer note 37 to the financial statements.</p> <p>There is a risk around the accuracy and completeness of revenue recorded. The complex billing system involves processing a large volume of data making it inherent industry risk.</p> <p>We identified recognition of revenue as a key audit matter because;</p> <p>(i) revenue is one of the key performance indicators of the Company</p> <p>(ii) it gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets and</p> <p>(iii) recognition and measurement of revenue and contract related assets may involve significant judgement as per IFRS-15 "Revenue from Contracts with Customers".</p>	<p>Our audit procedures to assess the recognition of revenue amongst others, include the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process relating to recognition of revenue and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue; • Compared a sample of transactions comprising of various revenue streams recorded during the year with relevant underlying supporting documents and cash receipt where applicable; • We evaluated the relevant IT systems and the design of controls, and tested the operating effectiveness of controls over the; • Captured and recording of revenue transactions; authorization of rate changes and the input of this information to the billing systems- and calculation of amounts billed to customers; • We also tested a sample of customer bills and checked these to cash received from customers; • Assessing the appropriateness of accounting policies for revenue recognition and relevant contract assets and liabilities for compliance with applicable financial reporting framework including their correct application to the amounts recognized during the year; • Inspecting journal entries relating to revenue recognized during the year and the corresponding underlying documentation for those journal entries which were considered to be material or met certain specified risk-based criteria; and • Considering the appropriateness of disclosures in the financial statements.

Sr. No.	Key Audit Matter(s)	How the matter was addressed in our audit
02.	<p>Recoverability of Trade Debts</p> <p>As at December 31, 2025, the Company's gross trade debtors were Rs 4,343.609 million against which allowance for doubtful debts of Rs 3,100.459 million was recorded. For details refer note 31 to the financial statements.</p> <p>We identified the recoverability of trade debtors as a key audit matter because it involves significant management judgment in assessing the amount likely to be received and estimates in determining the allowance of expected credit loss.</p>	<p>Our audit procedures to assess the valuation of trade debts amongst others included the following:</p> <ul style="list-style-type: none"> • Obtained understanding of and testing the design and implementation of management's key internal control, debt collection and making allowances for doubtful debts; • Agreeing on a sample basis, the balances used in management's estimate of expected credit loss with the books of accounts of the company; • Testing the assumptions and estimates made by management for the allowances for doubtful debts; and • Evaluating that the allowance for doubtful debt is in accordance with the requirements of applicable financial reporting framework.
03.	<p>Contingencies</p> <p>There are a number of threatened and actual legal, regulatory and tax cases against the Company. For details refer note 20 to the financial statements. These contingencies require management to make judgments and estimates in relation to the interpretation of laws and regulations and the recognition and measurement of any provisions that may be required against such contingencies.</p> <p>Involvement of subjectivity, inherent uncertainty and the time period such matters may take to resolve, the management judgments and estimates in relation to such contingencies may be complex and can significantly impact the financial statements.</p> <p>For such reasons we have considered contingencies as a key audit matter.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> • Discussing the process of identifying and recording contingencies in the financial statement with management; • Review of correspondence of company with the relevant tax authorities including judgements and orders passed by the competent authorities; • Discussing with company's in-house tax expert to assess and validate management's conclusion; • Obtaining and reviewing external confirmation from company's legal counsels and tax advisors for their views on case status and; • Assess adequacy of disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended December 31, 2025 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of the most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

Based on our Audit, we further report that in our opinion:

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017. (XIX of 2017).
- b) The statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) Investment made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Safdar, FCA.

Date: March 10, 2026
Lahore
UDIN: AR202510233UK3NxBOAz

Tariq Abdul Ghani & Co.
Chartered Accountants



STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

		December 31, 2025	December 31, 2024
	Note	(Rupees in '000)	
SHARE CAPITAL AND RESERVES			
Authorized share capital		29,000,000	29,000,000
Ordinary share capital	5	14,124,134	14,124,134
Preference share capital	6	890,665	890,665
Dividend on preference shares	7	320,329	320,329
Capital reserves	8	272,796	233,279
Accumulated loss		(19,014,141)	(18,763,413)
Surplus on revaluation of fixed assets	9	3,035,276	3,237,162
		(370,941)	42,156
NON-CURRENT LIABILITIES			
Term finance certificates	10	-	252,764
Long term financing	11	174,958	321,928
Sponsor's loan	12	2,854,998	2,491,848
License fee payable	13	45,513	45,513
Post employment benefits	14	197,613	188,527
Lease liabilities	15	133,215	177,079
		3,406,297	3,477,659
CURRENT LIABILITIES			
Trade and other payables	16	7,438,652	7,505,354
Accrued mark up	17	1,655,911	1,624,317
Current and overdue portion of non-current liabilities	18	2,178,729	1,847,296
Short term borrowings	19	32,745	108,805
Unclaimed dividend		1,807	1,807
Provision for taxation - not		75,000	312,908
		11,382,844	11,400,487
Contingencies and Commitments	20	-	-
TOTAL EQUITY AND LIABILITIES		14,418,200	14,920,302
PROPERTY, PLANT AND EQUIPMENT			
Property, plant and equipment	21	6,206,931	6,594,144
Right of use assets	22	3,217,213	3,412,141
Intangible assets	23	139,400	57,540
Investment properties	24	65,400	59,400
Long term investment	25	-	-
Long term trade receivable	26	-	-
Deferred taxation	27	1,651,370	1,655,250
Long term deposits	28	9,127	9,112
		11,289,441	11,787,587
CURRENT ASSETS			
Stores and spares	29	23,404	22,997
Stock-in-trade	30	210,858	210,858
Trade debts	31	1,243,150	1,118,108
Loans and advances	32	566,711	622,998
Deposits and prepayments	33	781,997	745,673
Short term investments	34	59,627	41,922
Other receivables	35	221,827	270,726
Cash and bank balances	36	21,185	99,433
		3,128,759	3,132,715
TOTAL ASSETS		14,418,200	14,920,302

The annexed notes from 1 to 55 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	2025 ----- (Rupees in '000)	2024 -----
Revenue	37	5,991,182	5,046,440
Direct costs excluding depreciation and amortization	38	(5,415,581)	(4,651,567)
Operating costs	39	(365,991)	(430,071)
Other Income	40	576,914	236,989
Other Expenses	41	(49,017)	(25,394)
Profit before Interest, Taxation, Depreciation and Amortization		737,507	176,397
Depreciation and amortization	42	(645,796)	(801,199)
Finance cost	43	(467,982)	(670,629)
Loss before levy and income taxes		(376,271)	(1,295,431)
Levy-final / minimum taxes	44	(79,748)	(63,081)
Loss before income tax		(456,019)	(1,358,512)
Taxation			
- Current year		-	-
- Prior year		-	(97)
Deferred tax		-	-
		-	(97)
Loss after income tax		(456,019)	(1,358,609)
Loss per Share - basic (Rupees)	45	(0.09)	(0.27)
Loss per Share - diluted (Rupees)	45	(0.06)	(0.17)

The annexed notes from 1 to 55 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
	(Rupees in '000)	
Net loss for the period	(456,019)	(1,358,609)
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
- Surplus on revaluation of fixed assets - net of tax	-	1,728,869
- Remeasurement of post employment benefits obligations - net of tax	9,500	19,021
- Changes in fair value of financial assets through other comprehensive income - net of tax	33,423	30,272
Item that may be subsequently reclassified to profit or loss:		
-	-	-
-	-	-
Other Comprehensive income - net of tax	42,923	1,778,162
Total Comprehensive loss for the period - net of tax	(413,096)	419,553

The annexed notes from 1 to 55 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025**

Particulars	Ordinary Share Capital	Preference Share Capital	Dividend on Preference Shares	Capital Reserves			Revenue Reserve (Accumulated Loss)	Surplus on Revaluation of Fixed Assets	Total
				Fair Value Reserve	Exchange Translation	Total Capital Reserves			
Balance as at December 31, 2023	14,124,134	890,665	320,329	(16,827)	161,224	144,397	(17,523,898)	1,666,966	(377,397)
Net loss for the year	-	-	-	-	-	-	(1,358,609)	-	(1,358,609)
Other comprehensive income for the period - net of tax	-	-	-	30,272	-	30,272	19,021	1,728,869	1,778,162
Transfer on sale of fair value OCI investment	-	-	-	58,610	-	58,610	(58,610)	-	-
Total comprehensive loss for the year - net of tax	-	-	-	88,882	-	88,882	(1,398,198)	1,728,869	419,553
Incremental depreciation / amortization for the year on surplus on revaluation of fixed assets	-	-	-	-	-	-	158,673	(158,673)	-
Balance as at December 31, 2024	14,124,134	890,665	320,329	72,055	161,224	233,279	(18,763,413)	3,237,162	42,156
Net loss for the period	-	-	-	-	-	-	(456,019)	-	(456,019)
Other comprehensive income for the period - net of tax	-	-	-	33,423	-	33,423	9,500	-	42,923
Transfer on sale of fair value OCI investment	-	-	-	6,094	-	6,094	(6,094)	-	-
Total comprehensive loss for the period - net of tax	-	-	-	39,517	-	39,517	(452,613)	-	(413,096)
Incremental depreciation / amortization for the period on surplus on revaluation of fixed assets	-	-	-	-	-	-	201,886	(201,886)	-
Balance as at December 31, 2025	14,124,134	890,665	320,329	111,572	161,224	272,796	(19,014,141)	3,035,276	(370,941)

(Rupees in '000)

The annexed notes from 1 to 55 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024	
Note	(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	46	78,958	(31,878)
<i>Increase / (Decrease) in non-current liabilities:</i>			
- Long term deposit		-	-
<i>Decrease / (Increase) in non-current assets:</i>			
- Long term deposits		(15)	401
		<u>78,943</u>	<u>(31,477)</u>
Post employment benefits paid	14	(10,453)	(7,507)
Finance cost paid		(242,928)	(6,639)
Income tax paid		(33,276)	(48,679)
Net cash used in Operating Activities		<u>(207,714)</u>	<u>(94,302)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	22	(14,908)	(31,127)
Purchase of Intangibles	24	(141,225)	-
Dividend income	41	860	169
Short term investments-net	34	3,743	28,400
Income on deposit and savings accounts		59,648	146,569
Net cash (used in) / generated from Investing Activities		<u>(91,882)</u>	<u>144,011</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of term finance certificates	10	(50,790)	-
Repayment of long term financing	11	(55,569)	(102,121)
Sponsor's loan - net	12	360,188	30,412
Short term borrowings - net	19	2,655	1,658
Repayment of lease liability	15	(35,136)	(38,488)
Net Cash generated from / (used in) Financing Activities		<u>221,348</u>	<u>(108,539)</u>
Net (decrease) in Cash and Cash Equivalents		<u>(78,248)</u>	<u>(58,830)</u>
Cash and cash equivalents at the beginning of the Period		99,433	158,262
Cash and Cash Equivalents at the End of the Period		<u>21,185</u>	<u>99,433</u>

The annexed notes from 1 to 55 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

Note 1

The Company and its Operations

- 1.1 Worldcall Telecom Limited ("the Company") is a public limited Company incorporated in Pakistan on March 15, 2001 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange. The Company commenced its operations on December 01, 2004 and is engaged in providing Long Distance & International ("LDI") services in Pakistan; re-broadcasting international/national satellite/terrestrial wireless and cable television and radio signals; interactive communication and to establish, maintain and operate the licensed telephony services. The Company is domiciled in Pakistan and its registered office cum principal place of business is situated at Plot # 112-113, Block S, Quaid e Azam Industrial Estate Kot Lakhpat Lahore.
- 1.1.1 Worldcall Services (Pvt.) Limited is the Parent Company. Global Tech Corporation (GTC) owned 100% shares of both M/s Worldcall Services (Pvt.) Ltd and Ferret Consulting FZC and after the consummation of the contemplated transaction GTC has become ultimate holding Company. The ultimate beneficial ownership remains unchanged. GTC is registered in USA and its principal office is situated at 3550 Barron Way Suite 13a. Reno. NV 89511.
- 1.2 Geographical location and address of all business units of the Company are as follows:

Business unit Address

Main Offices	Plot # 112-113, Block S, Quid-e-Azam Industrial Estate, Kot Lakh Pat, Lahore.
Regional offices	Y-194/1, Commercial Phase-III, DHA, Lahore.
	Ali Tower, 105-BII, MM Alam Road, Lahore.
	Shop # 35,34, J-I Market, WAPDA Town, Lahore.
	Suite No. 302-304, 3rd floor, The Plaza, G-7, Block-9, Clifton, Karachi
	House # 81, FG Colony, Hassan Garhi Shami Road, Peshawar.
Warehouse	Plot # 112-113 Block-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.
Headends	Office # 315, Plot # G-7, The Plaza, Block-9, Clifton, Karachi.
	Plot # 112-113 Block-S, Quaid-e-Azam Industrial Estate, Kot Lakh Pat, Lahore.
	P-1410-11-B, People's Colony-1, Faisalabad.
	Plot # 321, St # 04, Sector I-9/3, Islamabad.

Note 2

Basis of Preparation**2.1 Statement of compliance**

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

The financial statements provide comparative information in respect of the previous year. These financial statements are the separate financial statements of the Company in which investment in subsidiary is reported on the basis of cost less impairment losses, if any. In addition to these separate financial statements, the Company also prepares consolidated financial statements.

2.2 Going concern assumption

- 2.2.1 The Company has incurred a net loss of Rs. 456.019 million during the year ended December 31, 2025 (2024: Rs. 1,358.609 million). As at December 31, 2025, the accumulated loss of the Company stands at Rs. 19,014.141 million (December 31, 2024: Rs. 18,763.413 million) and its current liabilities exceed its current assets by Rs. 8,254.085 million (December 31, 2024: Rs. 8,267.772 million). Further, the Company's telecommunication licenses to provide Long Distance & Int'l (LDI) & Fixed Local loop (FLL) services expired in July 2024, and as of the reporting date, the matter concerning renewal of FLL Licenses is pending before the Honorable Islamabad High Court, however, PTA has renewed the LDI License subject to certain conditions, some of them have been assailed by the Company before the Sindh High Court at Karachi, whereas remaining has been fulfilled. The Honorable Court has restrained the PTA from taking coercive measures against the Company. The matter is pending adjudication. These conditions, in conjunction with contingencies and commitments as mentioned in note 20, indicate the existence of material uncertainty that cast significant doubt about the Company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

2.2.2 Net Liabilities Position - Risk Mitigation

As mentioned above, there is a net current liability position of approximately Rs. 8.603 billion as on the reporting date, which has the following major components:

Description	Note	Rs in million
Short term Borrowings	2.2.2.1	33
Pakistan Telecommunication Authority (PTA)	2.2.2.2	2,401
Claims of Parties Challenged	2.2.2.3	562
Contract liabilities	2.2.2.4	1,030
Provision for taxation	2.2.2.5	75
		4,101

The management believes that certain balances included in the above amounts do not represent immediately payable liabilities as detailed below:



- 2.2.2.1** Short term borrowings represents funds obtained from a related party.
- 2.2.2.2** Liabilities towards PTA as incorporated in these financial statements stand at approximately Rs. 2.4 billion which are not immediately payable owing to non-fulfilment of certain conditions relating to the demand of such amounts. These conditions relate to the industry circumstances and Court Orders.
- 2.2.2.3** This amount represents the amounts owed to certain parties whose claims have been challenged by the Company in various judicial forums for the breach and non-performance of their contractual obligations. Based on the merits of Company's position, the management believes that such amounts may not be immediately payable under the circumstances.
- 2.2.2.4** Contract liabilities represents advances received from customers and this will be adjusted against future services. Based on which no cash outflow will occur.
- 2.2.2.5** The Company does not anticipate cash outlays on account of Provision for Taxation, since it has sufficient brought forward losses.

2.2.3 Continued Support from a Majority Shareholder

The Company's majority shareholder, Worldcall Services (Private) Limited (WSL) has given assurance to provide continued cash flow support to the Company through its letter to the Company's Board of Directors.

2.3 Presentation currency

These financial statements are prepared in Pak Rupees which is the Company's functional currency. All the figures have been rounded off to the nearest thousand of Pak Rupees, unless otherwise stated.

2.4 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting standards that were effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on January 1, 2025. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been discussed in these unconsolidated financial statements except for:

Amendment to IAS 1 – Non-current liabilities with covenants

During the year an amendment to IAS 1 Presentation of unconsolidated financial statements (IAS-1) was introduced addressing the classification of non-current liabilities subject to covenants. This amendment clarifies that liabilities shall be classified as non-current or current based on the rights available to the end of the reporting period, without consideration of when repayment is due or whether the entity has failed to meet the covenant. It also introduces specific disclosures if a liability is classified as non-current but is subject to covenants that must be complied with within twelve months of the reporting date.

b) Standards and amendments to approved accounting standards that are not yet effective

The following amendment and standard are not effective for the accounting periods beginning on or after January 1, 2025 and have not been early adopted by the Company:

Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial

These amendments:

- Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, such as cash equity securities for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments
- Make updates to the disclosures for equity instruments designated at fair value through Other Comprehensive Income

The management is in process of assessing the impact of above changes.

Other than the standards mentioned above, interpretations and amendments, International Accounting Standards Board (IASB) issued amendments and new interpretations. However, none are considered material to the Company and are not likely to affect its financial statements.

Note 3

Basis of Measurement

These financial statements have been prepared under the historical cost convention, as modified by revaluation of investment properties; property, plant and equipment; intangible assets, short term investments measured at fair value, and recognition of certain other assets and liabilities at their present value.

3.1 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and related assumptions are reviewed on an ongoing basis. Accounting estimates are revised in the period in which revisions are made. Revision to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years. Significant management estimates in these financial statements relate to useful lives, revalued amounts, and residual values of property, plant and equipment; fair value of intangible assets; possible impairment of assets; taxation; provision against balance receivables; provision for post employment benefits and provisions against contingencies. However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in these financial statements.

Note 4

Material Accounting Policies

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.



4.1 Share capital

Ordinary shares and preference shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

4.2 Post employment and other benefits

The main features of the schemes operated by the Company for its employees are as follows:

4.2.1 Defined benefits plan

The Company operates an unfunded defined benefits gratuity plan for all permanent employees as per the Company's policy. Provisions are made in the financial statements to cover obligations on the basis of actuarial valuations carried out annually under the projected unit credit method and are charged to the statement of profit or loss account. All actuarial gains and losses are recognized in other comprehensive income as and when they occur.

4.2.2 Accumulating compensated absences

Employees are entitled to 20 days' earned leave annually. Un-utilized earned leave can be accumulated up to a maximum of 20 days and utilized at any time subject to the approval. Earned leaves in excess of 20 days shall lapse. An employee will be entitled to encash the accumulated earned leaves at the time of leaving Company's service on last drawn gross salary basis. Provisions are made annually to cover the obligation for accumulating compensated absences on the basis of actuarial valuation and are charged to the statement of profit or loss account.

4.3 Leases

For contracts entered into, or modified, on or after January 1, 2020; the Company assesses whether a contract contains a lease or not at the inception of a contract. Inception date is the earlier of lease agreement and the date of commitment by both lessor and the lessee to the terms and conditions of the lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company reassesses whether a contract is, or contains, a lease further when the terms and conditions of the contract are modified.

For contracts that contain both lease and non-lease components, the Company has elected, for each class of underlying asset, not to separate the non-lease components and account for lease and non-lease components as a single lease component. For more than one lease components in a contract, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand alone prices.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain to not to exercise that option.

The Company reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the Company and affects whether the Company is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in the determination of the lease term.

The Company revises the lease term if there is a change in the non-cancellable period of a lease.

4.3.1 Company as a lessee

4.3.1.1 Recognition

The Company recognizes a right-of-use asset and a lease liability at the commencement date. A commencement date is the date on which the lessor makes an underlying asset available for use by the lessee (the Company).

The Company presents right-of-use assets which do not meet the definition of investment property as a separate line item in the statement of financial position and lease liabilities as a separate line item in the statement of financial position.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of all underlying assets that have a lease term of 12 months or less and leases for which the underlying asset, when new, is of low-value as per the threshold set by the Company. The Company recognizes the lease payments associated with these leases as an expense on straight-line basis over the lease term.

4.3.1.2 Initial measurement

Lease liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid. The lease payments are discounted using the interest rate implicit in the lease, or the Company's incremental borrowing rate if the implicit rate is not readily available. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments comprise fixed payments less any lease incentives receivable; variable lease payments that depend on an index or a rate; amounts expected to be payable by the Company under residual value guarantees; the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Right-of-use asset

The Company initially measures the right-of-use asset at cost. This cost comprises the amount of lease liability as initially measured, plus any lease payments made on or before the commencement date, less lease incentives received, initial direct costs and estimated terminal costs (i.e. dismantling or other site restoration costs required by the terms and conditions of the lease contract).



4.3.1.3 Subsequent measurement

Lease liability

After the commencement date, the Company re-measures the lease liability to reflect the affect of interest on outstanding lease liability, lease payments made, reassessments and lease modifications etc. Variable lease payments not included in the measurement of the lease liability and interest on lease liability are recognized in the statement of profit or loss account, unless these are included in the carrying amount of another asset.

Lease payments are apportioned between the finance charges and reduction of the lease liability using the incremental borrowing rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the liability.

Lease liability payable in foreign currency is translated to local currency of the Company i.e. PKR at the reporting date. Any foreign exchange differences arising on translation of lease liability are recognized in profit or loss.

Right-of-use asset

After the commencement date, the Company measures the right-of-use asset at cost less accumulated depreciation and accumulated identified impairment losses, if any, adjusted for any remeasurement of the lease liability.

The Company applies fair value model to right-of-use assets that meet the definition of investment property and apply revaluation model to right-of-use assets that relate to a class of property, plant and equipment to which the Company applies the revaluation model.

The Company depreciates the cost of right-of-use asset, net of residual value, from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. However, if the lease contract transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise the purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Depreciation is charged to the statement of profit or loss account at rates given in note 21.

4.3.2 Company as a lessor

The Company classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease classification is made at the inception date and is reassessed only if there is a lease modification. Changes in estimates or changes in circumstances do not give rise to a new classification of a lease for accounting purposes.

4.3.2.1 Finance leases

At the commencement date, the Company recognizes assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the sum of the followings discounted at the interest rate implicit in the lease:

- a) the lease payments receivable by the Company under a finance lease; and
- b) any unguaranteed residual value accruing to the Company.

Initial direct costs, other than those incurred as a manufacturer or dealer lessor, are included in the initial measurement of the net investment in the lease and reduce the amount of income recognized over the lease term.

Lease payments, for the right to use the underlying asset during the lease term that are not received at the commencement date, included in the measurement of the net investment in the lease comprise fixed payments less any lease incentives payable; variable lease payments that depend on an index or a rate; any residual value guarantees provided to the Company by the lessee, a party related to the lessee or a third party unrelated to the Company that is financially capable of discharging the obligations under the guarantee; the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and payments for penalties for terminating the lease if the lease term reflects the lessee exercising an option to terminate the lease.

Company as a Manufacturer or Dealer Lessor

At the commencement date, the Company recognizes the following for each of its finance leases:

- a) revenue being the lower of fair value of the underlying asset and the present value of the lease payments accruing to the Company, discounted using a market rate of interest;
- b) the cost of sale being the cost, or carrying amount if different, of the underlying asset less the present value of the unguaranteed residual value; and
- c) selling profit or loss in accordance with its policy for outright sales to which IFRS 15 applies. The Company recognizes selling profit or loss on a finance lease at the commencement date, regardless of whether the Company transfers the underlying asset as described in IFRS 15.

Subsequent measurement of finance leases:

The Company recognizes finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease. The Company applies the lease payments relating to the period against the gross investment in the lease to reduce both the principal and the unearned finance income.

The Company regularly reviews estimated unguaranteed residual values used in computing the investment in the lease. If there has been a reduction in the estimated unguaranteed residual value, the Company revises the income allocation over the lease term and recognizes immediately any reduction in respect of amounts accrued.



Lease modifications:

The Company accounts for a lease modification as a separate lease if both:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease and which would have resulted in the classification of lease as an operating lease had the modification been in effect at the inception date, the Company accounts for the lease modification as a new lease from the effective date of the modification and measures the carrying amount of the underlying asset as the net investment in the lease immediately before the effective date of the lease modification.

4.3.2.2 Operating leases

The Company recognizes lease payments from operating leases as income on straight line basis. The Company applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognize those costs as an expense over the lease term on the same basis as the lease income.

The Company accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

4.4 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources shall be required to settle the obligation and the amount has been reliably estimated. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.5 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss account except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

4.5.1 Current

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments.

Current tax for current and prior periods, to the extent unpaid, is recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

The Company offsets current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

4.5.2 Deferred

Deferred tax is accounted for in respect of all temporary timing differences arising from the difference between the carrying amount of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss.

Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets are recognized for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences, unused tax losses and tax credits can be utilized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or have been notified for subsequent enactment by the reporting date.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which the temporary differences are expected to reverse.



The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.6 **Contingent liabilities**

Contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent liability is also disclosed when there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.7 **Property, plant and equipment**

4.7.1 **Operating fixed assets**

Owined assets except plant and equipment are stated at cost less accumulated depreciation and any identified impairment loss. Plant and equipment are stated at revalued amount less accumulated depreciation and any identified impairment loss. Revaluation is carried out with sufficient regularity to ensure that the carrying amounts of assets do not differ materially from their fair values. Revalued amounts are determined by an independent professional valuer on the basis of open market value of the asset based on estimated gross replacement cost, depreciated to reflect the residual service potential of the asset having paid due regard to age, condition and obsolescence. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Additions, subsequent to revaluation, are stated at cost less accumulated depreciation and any identified impairment loss. Cost in relation to self constructed assets includes direct cost of material, labour and other allocable expenses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its intended working condition and location. Cost in relation to certain assets also includes cost of borrowing during construction period in respect of loans taken for specific projects.

Increases in the carrying amount of assets arising on revaluation of property, plant and equipment are credited to surplus on revaluation of fixed assets through other comprehensive income. Decreases that offset available surplus are charged against this surplus and all other decreases are charged to the statement of profit or loss account. Each year the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the statement of profit and loss account) and depreciation based on the asset's original cost - incremental depreciation on revalued assets is transferred from surplus on revaluation of fixed assets to retained earnings (accumulated loss). All transfers from surplus on revaluation of fixed assets are net of applicable deferred taxation.

Depreciation on owned assets is charged to the statement of profit or loss account on straight line method so as to write off the cost or revalued amount of an asset over its estimated useful life.

Depreciation on additions is charged from the month in which the assets are available for use while no depreciation is charged in the month in which the assets are disposed off. Rates of depreciation are disclosed in Note 21.1.

Depreciation method, residual value and useful lives of assets are reviewed at least at each financial year end and adjusted if impact on depreciation is significant.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with items will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit or loss account during the period in which they are incurred.

The gain or loss on disposal of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense. Related surplus/loss on revaluation are transferred directly to retained earnings (accumulated loss).

4.7.2 **Capital work-in-progress**

Capital work-in-progress is stated at cost less any identified impairment loss and represents expenditure incurred on property, plant and equipment during construction and installation. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. Cost also includes applicable borrowing costs. Transfers are made to relevant property, plant and equipment category as and when the assets are available for use.

4.7.3 **Major spare parts and stand-by equipment**

Major spare parts and stand-by equipment qualify as property, plant and equipment when the Company expects to use them during more than one year. Transfers are made to operating fixed assets category as and when such items are used.

4.8 **Intangible assets**

4.8.1 **Goodwill**

Goodwill represents the difference between the cost of acquisition (fair value of consideration paid) and the fair value of the net identifiable assets acquired. Goodwill is tested annually for impairment. Any impairment is immediately recognized as an expense and is not subsequently reversed.



4.8.2 **Other intangible assets**

Other intangible assets except for licenses and software are stated at cost less accumulated amortization and any identified impairment loss. Licenses and software are stated at revalued amount less accumulated amortization and any identified impairment loss. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from their fair values. Revalued amounts are determined by independent professional valuers on the basis of current market prices with reference to an active market. Any accumulated amortization at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

Increases in the carrying amount arising on revaluation of licenses and software are credited to surplus on revaluation of fixed assets through other comprehensive income. Decreases that offset available surplus are charged against this surplus, all other decreases are charged to the statement of profit or loss account. Each year the difference between amortization based on revalued carrying amount of the asset (the amortization charged to the statement of profit or loss account) and amortization based on the assets' original cost - incremental amortization on revalued assets is transferred from surplus on revaluation of fixed assets to retained earnings (accumulated loss). All transfers from surplus on revaluation of fixed assets are net of applicable deferred taxation.

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is charged to the statement of profit or loss account as and when incurred. Amortization on other intangible assets is charged to the statement of profit or loss account on straight-line method at the rates given in note 23. Amortization on additions to intangible assets is charged from the month in which an asset is acquired or capitalized while no amortization is charged for the month in which the asset is disposed off.

Gain or loss arising on disposal of intangible assets is determined as a difference between net disposal proceeds and carrying amount of the assets and is recognized as income or expense. Related surplus on revaluation is transferred directly to retained earnings (accumulated loss).

4.9 **Investment properties**

Properties which are held to earn rentals or for capital appreciation or for both are classified as investment properties. Investment properties are initially recognized at cost, being the fair value of the consideration given. Subsequently these are stated at fair value. The fair value is determined annually by an independent professional valuer based on market values; being the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable willing parties in an arm's length transaction. Any gain or loss arising from a change in fair value is charged to the statement of profit or loss account.

When an item of property, plant and equipment is transferred to investment property following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognized in surplus on revaluation of fixed assets. Upon disposal of the item, the related surplus on revaluation is transferred to retained earnings (accumulated loss). Any loss arising in this manner is immediately charged to the statement of profit or loss account.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes for subsequent recording.

4.10 **Impairment of non-financial assets**

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses on fixed assets that offset available revaluation surplus are charged against this surplus, all other impairment losses are charged to the statement of profit or loss account. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date. Where impairment loss is recognized, the depreciation / amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, over its remaining useful life.

4.11 **Investments**

Investments intended to be held for less than twelve months from the reporting date or to be sold to raise operating capital, are included in current assets, all other investments are classified as non-current. Management determines the appropriate classification of its investments at the time of purchase and re-evaluates such designation on a regular basis.

4.11.1 **Long term investments in equity instruments of subsidiaries**

In these separate financial statements investment in subsidiaries is initially measured at cost. Subsequent to initial measurement, these investments are measured at cost less any identified impairment loss in the Company's financial statements. At each reporting date, the Company reviews the carrying amount of the investment and its recoverability to determine whether there is an indication that such investment has suffered an impairment loss. If any such indication exists, the carrying amount of the investment is adjusted to the extent of impairment loss. Impairment losses are charged to the statement of profit or loss account. Investments in subsidiaries, that suffer an impairment, are reviewed for possible reversal of impairment at each reporting date. Impairment losses charged to profit or loss on investments in subsidiaries are reversed through the statement of profit or loss account.



4.12 Stores and spares

These are stated at lower of cost and net realizable value. Cost is determined using the weighted average method. Items in transit are valued at cost comprising invoice value plus other related charges incurred thereon. Provision is made in the financial statements for obsolete and slow moving stores and spares based on management estimate.

4.13 Stock-in-trade

All stocks except for stock in transit, are stated at lower of cost and net realizable value. Cost is determined on weighted average basis. Items in transit are valued at cost comprising invoice value plus other related charges incurred thereon.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. If the net realizable value is lower than the carrying amount, a write-down is recognized for the amount by which the carrying amount exceeds its net realizable value. Provision is made in the financial statements for obsolete and slow moving stock in trade based on management estimate.

4.14 Financial instruments

4.14.1 Financial assets

Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, fair value through other comprehensive income and amortized cost. The classification depends on the purpose for which the financial assets were acquired. The management determines the classification of its financial assets at the time of initial recognition.

a) **Financial assets at amortized cost**

A financial asset is measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) **Financial assets at fair value through other comprehensive income**

A financial asset is measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the

c) **Financial assets at fair value through profit or loss**

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. However, the Company can make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income unless these are held for trading in which case these have to be measured at fair value through profit or loss. The equity investments of the Company held in short term investments are classified at fair

Reclassification

When the Company changes its business model for managing financial assets, it reclassifies all affected financial assets accordingly. The Company applies the reclassification prospectively from the reclassification date.

In case of reclassification out of the amortized cost measurement category to fair value through profit or loss measurement category, fair value of the financial asset is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortized cost and fair value is recognized in statement of profit or loss account.

In case of reclassification out of fair value through profit or loss measurement category to the amortized cost measurement category, fair value of the financial asset at the reclassification date becomes its new gross carrying amount.

In case of reclassification out of the amortized cost measurement category to fair value through other comprehensive income measurement category, fair value of the financial asset is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortized cost and fair value is recognized in other comprehensive income. The effective interest rate and the measurement of expected credit losses are not adjusted as a result of the reclassification.

In case of reclassification out of fair value through other comprehensive income measurement category to the amortized cost measurement category, the financial asset is reclassified at its fair value at the reclassification date. However, the cumulative gain or loss previously recognized in other comprehensive income is removed from equity and adjusted against the fair value of the financial asset at the reclassification date. The effective interest rate and the measurement of expected credit losses are not adjusted as a result of the reclassification.

In case of reclassification out of fair value through profit or loss measurement category to the fair value through other comprehensive income measurement category, the financial asset continues to be measured at fair value.

In case of reclassification out of fair value through other comprehensive income measurement category to the fair value through profit or loss measurement category, the financial asset continues to be measured at fair value. The cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.



Initial recognition and measurement

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognized on trade-date – the date on which the Company commits to purchase or sell the asset.

Except for trade receivables, financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the statement of profit or loss account. Dividend income from financial assets is recognized in the statement of profit or loss account when the Company's right to receive payments is established. Trade receivables are initially measured at the transaction price if these do not contain a significant financing component in accordance with IFRS 15. Where the Company uses settlement date accounting for an asset that is subsequently measured at amortized cost, the asset is recognized initially at its fair value on the trade date.

Subsequent measurement

For the purpose of measuring financial assets after initial recognition, these are classified into the following categories:

- financial assets at amortized cost;
- financial assets at fair value through other comprehensive income; and
- financial assets at fair value through profit or loss.

Financial assets carried at amortized cost are subsequently measured using the effective interest method. Gain or loss on financial assets not part of hedging relationship is recognized in profit or loss when the financial asset is derecognized, reclassified, through the amortization process or in order to recognize impairment gains or losses.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Company recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss.

Financial assets 'at fair value through other comprehensive income' are marked to market using the closing market rates and are carried in the statement of financial position at fair value. Net gains and losses arising on changes in fair values of these financial assets are recognized in other comprehensive income. Interest calculated using the effective interest rate method is credited to the statement of profit or loss account. Dividends on equity instruments are credited to the statement of profit or loss account when the Company's right to receive payments is established.

Financial assets 'at fair value through profit or loss' are marked to market using the closing market rates and are carried in the statement of financial position at fair value. Net gains and losses arising on changes in fair values of these financial assets are taken to the statement of profit or loss account in the period in which these arise.

Fair values of quoted investments are based on current prices. If the market for a financial asset is not active (and for unlisted securities), the Company measures the investments at cost less impairment in value, if any.

Derecognition

Financial assets are derecognized when:

- the contractual rights to receive cash flows from the assets have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Company has transferred substantially all the risks and rewards of the asset; or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the consideration received is recognized in the statement of profit or loss account.

If the Company transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it recognizes either a servicing asset or a servicing liability for that servicing contract.

Impairment of financial assets

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

The Company recognizes a loss allowance for expected credit losses on a financial asset measured at amortized cost and through other comprehensive income, a lease receivable, a contract asset or a loan commitment and a financial guarantee contract. In case of financial assets measured at fair value through other comprehensive income, loss allowance is recognized in other comprehensive income and carrying amount of the financial asset in the statement of financial position is not reduced.

The Company measures, at each reporting date, the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Where the credit risk on a financial instrument has not increased significantly since the initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.



The Company always measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables or contract assets that result from transactions under IFRS 15 and lease receivables.

The Company recognizes the amount of expected credit losses (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, in the profit or loss account.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

4.14.2 Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost except for financial liabilities at fair value through profit or loss; financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies; financial guarantee contracts; commitments to provide a loan at a below-market interest rate; and contingent consideration recognized in a business combination.

The Company does not reclassify any of its financial liabilities.

Financial liabilities are initially recognized at fair value minus transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognized at fair value and transaction costs are credited in the statement of profit or loss account.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The amount of change in the fair value that is attributable to changes in the credit risk of financial liability is presented in other comprehensive income and the remaining amount of change in the fair value of the liability is presented in profit or loss account.

All other liabilities

All other financial liabilities are measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss account.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the statement of profit or loss account. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss account.

If the Company repurchases a part of a financial liability, the Company allocates the previous carrying amount of the financial liability between the part that continues to be recognized and the part that is derecognized based on the relative fair values of those parts on the date of the repurchase. The difference between the carrying amount allocated to the part derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, for the part derecognized is recognized in profit or loss account.

4.14.3 Offsetting of financial assets and liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.



4.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

4.16 Foreign currency transactions and translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the reporting date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Exchange gains and losses are charged / credited to the statement of profit or loss account.

4.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to profit or loss account in the period in which they are incurred.

4.18 Balances from Contract with Customers

Contract costs

The Company capitalizes the incremental costs of obtaining and fulfilling a contract, if they are expected to be recovered. The capitalized cost is amortized over the average customer life and recognized as direct costs. Applying the practical expedient, the Company recognizes the incremental cost of obtaining and fulfilling a contract as expense when incurred if the amortization period of assets is less than one year.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. The Company recognizes a contract asset for the earned consideration that is conditional if the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due. Contract assets are transferred to trade debts when the rights become unconditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. A contract liability is recognized at earlier of when the payment is made or the payment is due if a customer pays consideration before the Company transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Company discharges its obligation under the contract.

4.19 Revenue recognition

Revenue is measured at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognized over the time and on a point of time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. Goods or services are transferred when the customer obtains control of the assets. Any bundled goods or services that are distinct are separately recognized, and any discounts or rebates on the contract price are generally allocated to the separate elements.

Revenue is recognized in accordance with the aforementioned principle in the following manner:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price of the contract
- Allocate the transaction price to each of the separate performance obligations in the contract
- Recognize the revenue when (or as) the entity satisfies a performance obligation

Nature and timing of satisfaction of performance obligations in respect of different sources of revenue is as follows:

- Revenue from terminating minutes is recognized at the time the call is made over the network of the Company.
- Capacity/media sold under IRU arrangement is recognized upfront if it is determined that the arrangement is a finance lease.
- Revenue from granting of Indefeasible Right of Use (IRU) of dark fiber upto 20 years or more is recognized at the time of delivery and acceptance by the customer.
- Subscription revenue from Cable TV, EVDO, internet over cable, cable connectivity and channels subscription fee is recognized on provision of services.
- Connection and membership fee is recognized at the time of sale of connection.
- Sale of goods is recognized on dispatch of goods to customer.
- Advertisement income is recognized on the basis of spots run when commercials are aired on the network.
- Interest income is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return i.e. using the effective interest method.
- Revenue from metro fiber solutions/sale is recognized on delivery of goods / services.
- Dividend income is recognized when the right to receive payment is established.
- Revenue from technology services is recognized when the services are rendered and the related performance obligations are satisfied.
- All other revenues are recorded on accrual basis.



4.20 Dividend and other appropriations

Dividend distribution to the Company's members and other appropriations are recognized as a liability in the Company's financial statements in the period in which these are approved.

4.21 Fair value measurement

The Company measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects the effect of non-performance risk. When applicable, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within different levels of the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

Fair value hierarchy categorizes into following three levels the inputs to valuation techniques used to measure fair value:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 — Unobservable inputs for the asset or liability.

The fair value hierarchy prioritizes the inputs to valuation techniques, not the valuation techniques used to measure fair value.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management usually engages external valuers for valuation of plant and equipment, licenses and software's. Selection criteria of such values comprise market knowledge, reputation, independence and whether professional standards are maintained.

When there is no quoted price in an active market, the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is credited or charged to the statement of profit or loss account on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

- Property, plant and equipment under revaluation model	Note 21.1.3
- Right of use assets	Note 22.2
- Intangible assets under revaluation model	Note 23.1
- Investment properties	Note 24
- Financial instruments (including those carried at amortized cost)	Note 49.4

**4.22 Earnings per Share**

The Company presents basic and diluted earnings per share (EPS). Basis EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

4.23 Related parties

Related parties comprise the parent Company, associated companies / undertakings, directors of the Company and their close relatives and key management personnel of the Company. The Company carries out transactions with various related parties at mutually agreed prices. Amounts due from and due to related parties are shown under respective notes to these financial statements. Following are the key related parties of the Company:

Name of Related party	Basis of Relationship	% of Holding in the Company
Ferret Consulting - F.Z.C	Common directorship	0.39%
Worldcall Services (Private) Limited	Parent company (note 4.23.1)	17.16%
Route 1 Digital (Private) Limited	Wholly owned subsidiary	0%
Worldcall Ride Hail (Private) Limited	Common directorship	0%
GlobalTech World (Pvt).Ltd	Common directorship	0.06%
Mr. Mehdi Al Abduwani	Director	0.00040%
Mr. Muhammad Azhar Saeed	Director	0.00001%
Mr. Muhammad Shoaib	Director	0.00447%
Mr. Syed Salman Ali Shah	Director	0.00018%
Mr. Babar Ali Syed	Director	0.00001%
Mrs. Hina Babar	Director	0.00002%
Mr. Mubasher Lucman	Director	0.00001%
Mr. Tariq Hasan	Director	0.00001%
Mr. Abbas Raza	CEO	0.00001%

Ferret Consulting is incorporated in United Arab Emirates. Basis for association of the Company with Ferret is common directorship.

4.23.1 Worldcall Services (Private) Limited, through other associates namely Ferret Consulting F.Z.C holds 17.55% (2024: 19.24%) ordinary shares in the Company.



Note 5

Ordinary Share Capital

2025	2024		2025	2024
No. of Shares		Note	(Rupees in '000)	
344,000,000	344,000,000	Ordinary shares of Rs. 10 each fully paid in cash	3,440,000	3,440,000
309,965,789	309,965,789	Ordinary shares of Rs. 10 each issued in accordance with the scheme of merger	3,099,658	3,099,658
98,094,868	98,094,868	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	980,949	980,949
108,510,856	108,510,856	Ordinary shares of Rs. 10 each issued against convertible loan	1,085,109	1,085,109
4,121,717,673	4,121,717,673	Ordinary shares of Rs. 10 each issued against convertible preference shares	41,217,173	41,217,173
			49,822,889	49,822,889
		Less: Discount on issue of shares 5.5	(35,698,755)	(35,698,755)
4,982,289,186	4,982,289,186		14,124,134	14,124,134

- 5.1 The terms of agreement between the Company and certain lenders impose certain restrictions on distribution of dividends by the Company.
- 5.2 Worldcall Services (Private) Limited, parent of the Company, holds 854,914,152 shares (2024: 854,914,152 shares) in the Company. Out of these shares, 46.7 million shares are pledged to secure TFC liability which will be released with quarterly scheduled principal repayments proportionately. Refer to note 10.
- 5.3 Ferret Consulting F.Z.C., an associate of the company, holds 19,293,176 shares (2024: 103,860,500 shares) representing 0.39% (2024: 2.08%) shareholding in the company.
- 5.4 Globaltech World (Private) Limited., an associate of the company, holds 2,923,889 shares (2024: 2,923,889) in the Company.
- 5.5 Reconciliation of discount on issue of shares is as follows:

	2025	2024
	(Rupees in '000)	
Opening balance	35,698,755	35,698,755
Add: Discount on issuance of ordinary shares during the period	-	-
Closing balance	35,698,755	35,698,755

- 5.6 Reconciliation of ordinary share capital is as follows:

	2025	2024
Opening balance	49,822,889	49,822,889
Add: Shares issued during the year	-	-
Closing balance	49,822,889	49,822,889

- 5.7 All ordinary shares rank equally with regard to residual assets of the Company. 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 and other rights are in proportion to the shareholding.
- 5.8 Shareholders of the Company resolved in annual general meeting held on April 30, 2019 that the authorized capital of the Company be increased from Rs. 21 billion to Rs. 29 billion divided into 2.9 billion ordinary shares of Rs. 10 each which may be utilized to issue ordinary shares of Rs. 10 each and / or preference shares of Rs. 10 each of the Company as the Board of Directors of the Company may decide from time to time in accordance with the Companies Act, 2017. Regulatory requirements as to the alteration of Memorandum and Articles of Association and legal formalities have yet to be fulfilled.
- 5.9 During the previous years, due to conversion of preference shares the issued, subscribed and paid up share capital exceeds the authorized capital of the company, for which regulatory filing with SECP and legal formalities are required to be fulfilled and the management is committed to complete the same at earliest.



Note 6

Preference Share Capital

	Note	2025	2024	2025	2024
		No. of Shares		(Rupees in '000)	
Opening balance		88,200	88,200	890,665	890,665
Less: Preference shares converted into ordinary shares during the year		-	-	-	-
		<u>88,200</u>	<u>88,200</u>	<u>890,665</u>	<u>890,665</u>

- 6.1 These preference shares are US Dollars denominated, non-voting, cumulative and convertible preference shares ("CPS", or "Preference shares") having a face value of USD 100 each.
- 6.2 The conversion option is exercisable by the holder at any time after 1st anniversary of the issue. Initially, CPS were to be mandatorily converted to ordinary shares upon culmination of 5th anniversary, later mandatory conversion date was extended till December 31, 2024. CPS shall be converted at the conversion ratio defined in the agreement at 10% discount on share price after first anniversary and thereby increased by 10% additional discount for each completed year of anniversary.
- 6.3 CPS holders were entitled to non-cash dividend calculated @ 5.9% per annum on each of the preference shares or the dividend declared by WTL for ordinary shareholders, whichever is higher till 5th anniversary.
- 6.4 Ferret Consulting F.Z.C., an associate of the company holds 76,265 preference shares (2024: 76,265) in the Company.
- 6.5 The preference shareholders in an Extraordinary General Meeting held on January 4, 2019 and ordinary shareholders in annual general meeting held on April 30, 2019 have given their assent for the conversion of preference shares at nominal value of Rs. 10 each and for amendments in the Memorandum and Articles of Association of the Company. Resultantly, preference shares along with dividend accrued thereon shall be converted on any date from the mandatory conversion date, at par value of Rs. 10 each. However, the shares for which notices have been received before mandatory conversion date would be converted on the terms prevalent on the date of notice.

Note 7

Dividend on Preference Shares

	Note	2025	2024
		(Rupees in '000)	
Dividends on preference shares	7.1	<u>320,329</u>	<u>320,329</u>

- 7.1 This represents accumulated dividend on preference shares which is not payable in cash rather it will be converted into ordinary shares as and when the preference shares are converted into ordinary shares.

Note 8

Capital Reserves

Fair value reserve	111,573	72,056
Exchange translation reserve	<u>161,223</u>	<u>161,223</u>
	<u>272,796</u>	<u>233,279</u>

These reserves are not distributable by the Company. Fair value reserve represents change in fair values of short term investments and exchange translation reserve represents translational exchange loss on preference shares and dividend.

Note 9

Surplus on Revaluation of Fixed Assets

Opening balance - net of tax	3,237,162	1,666,966
Surplus on revaluation arisen during the year	-	2,435,027
Related deferred taxation	-	(706,158)
	-	1,728,869
Adjustment of related deferred tax due to change in tax rate and proportion of normal sales	-	-
Transfer to retained earnings on retirement of tangible assets	-	-
Transfer to retained earnings in respect of net incremental depreciation / amortization net of deferred tax	<u>(201,886)</u>	<u>(158,673)</u>
Closing balance - net of tax	<u>3,035,276</u>	<u>3,237,162</u>

- 9.1 This represents surplus, net of tax, over book value resulting from the revaluation of plant and equipment, building, right of use assets, licenses and software's as adjusted by incremental depreciation / amortization arising on revaluation. Revaluation surplus cannot be distributed to shareholders as dividend.
- 9.2 Latest revaluation was carried out by an approved independent valuer, M/s Arch-E-Decon, on October 01, 2024 using current market price / replacement cost methods, wherever applicable. That had resulted in revaluation surplus of Rs. 2.435 billion. Incremental depreciation charged on revalued assets is taken to the statement of changes in equity to record realization of surplus to the extent of incremental depreciation. Incremental depreciation represents the difference between the actual depreciation / amortization on revalued assets based on revalued amounts and the equivalent depreciation / amortization based on the historical cost of these assets.



Note 10
Term Finance Certificates

Note	2025	2024
	(Rupees in '000)	
Opening balance	1,187,853	1,187,853
Less: Payments made during the year	(27,142)	-
	1,160,711	1,187,853
Less: Current and overdue portion	(1,160,711)	(1,020,744)
	-	167,109
Add: Deferred markup	10.1	85,655
Less: Payment during the period/year	-	-
	-	252,764

Term finance certificates (TFCs) have a face value of Rs. 5,000 per certificate. These TFCs carry mark up at the rate of six months average KIBOR plus 1.0% per annum (2024: six month average KIBOR plus 1.0% per annum), payable quarterly. The mark up rate charged during the period on the outstanding balance ranged from 12.07% to 17.45% (2024: 17.45% to 24.08%) per annum.

IGI Holding Limited (previously IGI Investment Bank Limited) is the Trustee (herein referred to as the Trustee) under the Trust Deed.

The liability of these TFCs has been rescheduled in December 2012 and then on April 03, 2015. During the year 2018, third rescheduling of these TFCs was successfully executed through signing of the Third Supplemental Trust Deed between the Trustees and the Company.

In accordance with the 3rd Supplemental Trust Deed executed during the year 2018, the outstanding principal is repayable by way of quarterly staggered instalments with downward revision in markup of 0.60% i.e. revised markup of six months average KIBOR + 1%. The outstanding markup payable as at the date of restructuring and up to December 20, 2018 is agreed to be deferred and shall be paid from March 20, 2021 in quarterly instalments. 50% of the markup accrued for the period between December 20, 2018 to December 20, 2020 shall be paid on regular quarterly basis commencing from March 20, 2019 and the remaining 50% shall be deferred and paid from March 20, 2021. Markup deferred has been measured at present value. Under the revised term sheet, these TFCs are due to mature on September 20, 2026.

The other main terms included appointment of one representative as a nominee director nominated by the Trustee which has been complied with. Further, 175 million sponsor's shares are pledged for investors which will be released with quarterly scheduled principal repayments proportionately starting from June 2019.

The Company has not paid due quarterly instalments of June 2019 to December 2025 amounting Rs. 1,120 million against principal and Rs. 1,293 million against accrued mark up. In case of failure to make due payments by the Company, Trustee can instruct the security agent to enforce the letter of pledge and sell the quantum of the pledged shares to generate the amount required for the settlement of the outstanding redemption amount.

Due to non-payment of the outstanding instalments under the TFC, the Trustee invoked the Letter of Pledge in 2021 and exercised its right to call 128.2 million pledged shares from the sponsors' account. Out of these pledged shares, 63.98 million shares were disposed of during 2021 and 2022, generating proceeds of Rs. 159.53 million. The proceeds were appropriated towards settlement of Rs. 99.19 million against the outstanding principal and Rs. 60.23 million against accrued markup during the said period. Subsequently, in October 2025, Pak Oman Investment Company Limited, acting as the Security agent, further disposed of approximately 22.6 million shares out of the 128.2 million shares called in 2021, generating proceeds of approximately Rs. 50.79 million. The said proceeds were appropriated during the year towards settlement of Rs. 27.14 million against the outstanding principal and Rs. 23.64 million against accrued markup.

These TFCs are secured against first pari passu charge over the Company's present and future fixed assets including equipment, plant and machinery, fixtures excluding land and building with 25% margin in addition to all rights, benefits, claims and interests procured by the Company under:

- LDI and WLL license issued by PTA to the Company; and
- Assigned frequency spectrum as per deed of assignment.

Note	2025	2024
	(Rupees in '000)	
10.1 Deferred markup		
Deferred markup	662,591	686,239
Adjustment due to impact of IFRS 9	-	(18,264)
	662,591	667,975
Payment/Adjustment	-	-
Less: Current and overdue portion	(662,591)	(582,320)
	-	85,655
10.1.1 Reconciliation of deferred markup is as follows:		
Opening balance	686,239	686,239
Add: Markup deferred during the period/year	-	-
Payment/Adjustment	(23,648)	-
	662,591	686,239
10.1.2 Reconciliation is as follows:		
Opening balance	18,264	42,258
Add: Discounting impact of deferred markup	-	-
	18,264	42,258
Less: Unwinding impact of discounted deferred markup	(18,264)	(23,994)
	-	18,264



Note 11
Long Term Financing

		2025	2024
	Note	(Rupees in '000)	
From Banking Companies (secured)			
Allied Bank Limited	11.1	-	-
Bank Islami Pakistan Limited	11.2	27,776	50,796
Askari Bank Limited	11.3	147,182	271,132
Standard Chartered Bank Limited	11.4	-	-
		<u>174,958</u>	<u>321,928</u>
11.1 Allied Bank Limited			
Opening balance		22,160	32,217
Repayments		-	(10,057)
		<u>22,160</u>	<u>22,160</u>
Less: Current and overdue portion		<u>(22,160)</u>	<u>(22,160)</u>
		-	-
Add: Deferred markup	11.1.1	-	-
Less: Discounting of deferred markup	11.1.2	-	-
		-	-
		<u>-</u>	<u>-</u>
11.1.1 Reconciliation of deferred markup is as follows:			
Opening balance		52,073	52,073
Add: Markup deferred during the year		-	-
		<u>52,073</u>	<u>52,073</u>
Less: Current and overdue portion		<u>(52,073)</u>	<u>(52,073)</u>
		-	-
11.1.2 Reconciliation is as follows:			
Opening balance		-	4,776
Add: Discounting impact of deferred markup		-	-
		-	4,776
Less: Unwinding impact of discounted deferred markup		-	(4,776)
		<u>-</u>	<u>-</u>

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility and subsequently amended on 8th October 2020 and 30th September 2021. Principal will be repaid in 37 stepped up monthly instalments starting from August 2021 till August 2024. Markup will be accrued and will be serviced in 12 equal monthly instalments, starting from September 2024. Effective markup rate applicable will be 3 Month KIBOR + 85 bps. The mark up is charged during the period on the outstanding balance at 11.92% to 12.99% (2024: 16.98% to 22.31%) per annum. The facility is secured against 1st joint pari passu charge on present and future current and fixed assets excluding building of the Company for Rs. 534 million and right to set off on collection account. The Company is in negotiations with Bank for restructuring.

		2025	2024
	Note	(Rupees in '000)	
11.2 Bank Islami Pakistan Limited			
Opening balance		14,537	39,182
Repayments/ Adjustments		(5)	(24,645)
		<u>14,532</u>	<u>14,537</u>
Less: Current and overdue portion		<u>(10,467)</u>	<u>(10,472)</u>
		4,065	4,065
Add: Deferred markup	11.2.1	27,838	54,652
Less: Discounting of deferred markup	11.2.2	(4,126)	(7,921)
		<u>23,712</u>	<u>46,731</u>
		<u>27,776</u>	<u>50,796</u>



	2025	2024
Note	—(Rupees in '000)—	
11.2 Bank Islami Pakistan Limited		
11.2.1 Reconciliation of deferred markup is as follows:		
Opening balance	56,861	62,571
Add: Deferred markup during the year	1,692	5,409
Repayments	-	(11,119)
	58,553	56,861
Less: Current and overdue portion	(30,715)	(2,209)
	<u>27,838</u>	<u>54,652</u>
11.2.2 Reconciliation is as follows:		
Opening balance	7,921	12,575
Add: Discounting impact of deferred markup	108	718
	8,029	13,293
Less: Unwinding impact of discounted deferred markup	(3,903)	(5,372)
	<u>4,126</u>	<u>7,921</u>

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility as on 12th Feb 2021. Principal repayable in 29 instalments started from Feb 2022 till May 2024. Markup to be accrued and will be serviced in 24 monthly instalments, starting from June 01, 2024. Effective markup rate applicable will be 6 Month KIBOR (Floor 7.5% and capping 17%). The mark up charged during the period on the outstanding balance at 11.03% to 11.87% (2024: 17%). The facility is secured against 1st joint passu charge on present and future current and fixed assets excluding land & building & licences/receivable of LDI & WLL of the Company for Rs. 880 million with 25% margin, pledge of various listed securities of the Company having carrying value Rs. 30.182 million and along with Mortgage over the Company's Offices at Ali Tower MM Alam Road Lahore and at The Plaza Shopping Mall Kehkashan Karachi.

Subsequently in June 2023 Bank approved Company's restructuring request as a result of which overall repayment tenure was extended by 01 year and 06 months i.e. principal repayment will end in November 2025 instead of May 2024 and Markup repayment will end in November 2027 instead of May 2026. In the same year, period for repayment of principal to the tune of Rs 4.065 million and deferred markup was further extended till 1st Nov 2027.

	2025	2024
Note	—(Rupees in '000)—	
11.3 Askari Bank Limited		
Opening balance	214,547	256,547
Repayments	(44,000)	(42,000)
	170,547	214,547
Less: Current and overdue portion	(90,000)	(68,547)
	80,547	146,000
Add: Deferred markup	78,375	147,728
Less: Discounting of deferred markup	(11,740)	(22,596)
	66,635	125,132
	<u>147,182</u>	<u>271,132</u>
11.3.1 Reconciliation of deferred markup is as follows:		
Opening balance	160,108	116,569
Add: Deferred markup during the year	19,751	43,539
	179,859	160,108
Less: Current and overdue portion	(101,484)	(12,380)
	<u>78,375</u>	<u>147,728</u>
11.3.2 Reconciliation is as follows:		
Opening balance	22,596	20,499
Add: Discounting impact of deferred markup	1,289	6,145
	23,885	26,644
Less: Unwinding impact of discounted deferred markup	(12,145)	(4,048)
	<u>11,740</u>	<u>22,596</u>



This represents balance transferred as a result of settlement agreement from short term running finance (RF) facility to Term Loan Facility as on November 02, 2022. Principal will be repaid in 48 instalments starting from Nov 2022 till Oct 2026. Markup outstanding after effective discounts / waivers as per settlement agreement and markup to be accrued will be serviced in 36 monthly instalments, starting from November 2024. Effective markup rate applicable will be 1MK - 2% (Floor 10%). The mark up charged during the period on the outstanding balance ranged from 10% to 11.35% (2024: 12.93% to 20.34%). The facility is secured against 1st joint pari passu charge on present and future current and fixed assets (excluding land & building & licences) of the Company with Margin 25%, collection account with AKBL for routing of LDI receivables along with additional mortgage on Properties situated in Sindh.

Subsequently in April 2024 Bank approved Company's request for restructuring of instalments as a result of which total repayment tenure of the facility remains unchanged. Principal settlement tenure extended by 01 Year till Oct 2027. Further, Markup will be paid in last 2 years (24 instalments) starting from Nov 2025 and ending in Oct 2027.

The Company used post tax weighted average borrowing rate for amortization of deferred markups.

	Note	2025	2024
		(Rupees in '000)	
11.4 Standard Chartered Bank Limited			
Opening balance		11,564	25,864
Repayments		(11,564)	(14,300)
		-	11,564
Less: Current and overdue portion		-	(11,564)
		-	-
Add: Deferred markup	11.4.1	-	-
Less: Discounting of deferred markup	11.4.2	-	-
		-	-
11.4.1 Reconciliation of deferred markup is as follows:			
Opening balance		6,498	5,644
Add: Deferred markup during the period/year		-	854
Less: Payment/Waiver		(6,498)	-
Less: Current and overdue portion		-	(6,498)
		-	-
11.4.2 Reconciliation is as follows:			
Opening balance		-	738
Add: Discounting impact of deferred markup		-	-
		-	738
Less: Unwinding impact of discounted deferred markup		-	(738)
		-	-

This represents balance transferred from short term borrowings as a result of settlement agreement from short term running finance (RF) facility to Term Loan Facility as on August 09, 2023. Principal will be repaid in stepped up 23 installments starting from Aug 2023 till June 2025. Markup outstanding after effective discounts / waivers as per settlement agreement and markup to be accrued will be serviced in 6 monthly installments, starting from Jan 2025. Effective markup rate applicable will be at Cost of Funds (subject to change on yearly basis as advised by State Bank of Pakistan). The markup is charged during the period on the outstanding balance @ 4.25%. The facility was secured against 1st joint pari passu charge on present and future current and fixed assets (excluding land & building & licences) of the Company for Rs. 320 million.

During the current year, the loan amount was fully settled off along with applicable markup, resulting in full and final settlement of the facility. Accrued markup amounting to Rs. 6.6 million was settled against payment of markup of Rs. 0.5 million, while the remaining markup amounting to Rs. 6.1 million was waived off by the bank as reflected in other income (Note: 41)

Note12

Sponsor's Loan

	Note	2025	2024
		(Rupees in '000)	
Sponsor's Loan - unsecured			
Worldcall Services (pvt.) Ltd.			
- Interest bearing	12.1	841,650	836,550
- Non-interest bearing	12.2	1,690,715	1,655,298
		2,532,365	2,491,848
GlobalTech Corporation			
- Interest bearing	12.3	322,633	-
		2,854,998	2,491,848



	2025	2024
	(Rupees in '000)	
12.1 Opening balance	836,550	847,200
Exchange (gain) / loss	5,100	(10,650)
	841,650	836,550

This represents USD-denominated loan to the tune of USD 3.00 million (2024: USD 3.00 million) obtained from Worldcall Services (Private) Limited, the Parent Company. It carries mark up at 12 months KIBOR plus 1%. The mark up rate charged during the period on the outstanding balance is 13.43% (2024: 22.7%) per annum. The amount is not payable before December 31, 2026.

12.2 This represents interest free loan obtained from Worldcall Services (Private) Limited, the Parent Company. The amount is not payable before December 31, 2026.

This loan has been carried at amortized cost and the relevant difference is being charged to the statement of profit or loss account.

Opening balance	1,878,992	1,848,580
Net receipts during the year	37,435	30,412
Amount of loan	1,916,427	1,878,992
Adjustment due to impact of IFRS 9:		
Discounting	(225,711)	(223,694)
	(225,711)	(223,694)
	1,690,716	1,655,298

12.3 Opening balance	-	-
Net receipts during the year	322,751	-
Exchange (gain) / loss	(119)	-
Amount of loan	322,632	-

This represents unsecured USD denominated loan obtained from GlobalTech Corporation, the ultimate Holding Company. It carries mark up at LIBOR plus 1.5% per annum payable half yearly/yearly or at the option of the lender. Tenure of loan is five years from the date of agreement i.e August 01, 2025 with maximum funding limit of USD 2 million. After the repayment date, lender has option to convert any amount of unpaid principal or any unpaid markup accrued thereon into ordinary shares at mutually agreed valuation/formula.

Note 13

License Fee Payable

		2025	2024
		(Rupees in '000)	
Opening balance		45,513	45,513
Settled against retirement of WLL License		-	-
	13.1	45,513	45,513

13.1 This represents balance amount of license fee payable to Pakistan Telecommunication Authority (PTA) for WLL licenses. The Company had filed an application with PTA for grant of moratorium over payment of balance amount of WLL license. However, PTA rejected the Company's application and demanded its payment. Being aggrieved by this, the Company filed an appeal before Islamabad High Court ("IHC") against PTA's order. Meanwhile, the Ministry of Information Technology ("Ministry") through its letter dated August 30, 2011, allowed to the operators, the staggering for settlement of Access Promotion Contribution ("APC") and Initial Spectrum Fee ("ISF") dues and required PTA to submit an instalment plan for this purpose after consultations with the operators. In respect of an appeal filed by the Company, IHC took notice of the Ministry's letter and directed PTA through its order dated January 20, 2015, to expeditiously proceed with the preparation and submission of the said instalment plan. As of the date, no such instalment plan has been submitted by PTA.

PTA has withdrawn the frequencies 3.5 Ghz, 479 Mhz, 450 Mhz and 1900 Mhz. PTA in haste and unilaterally has withdrawn 3.5 Ghz and 479 Mhz frequencies which have already been paid in full till 2024. Through said decision PTA has also withdrawn 1900 Mhz frequency spectrum which was already withdrawn by PTA/FAB in 2015 (11th year) until which the spectrum is fully paid on the basis of actual period of usage by the Company, The WLL License provides for such eventuality that when frequency spectrum is withdrawn, the licensee is to be compensated for the balance life of the frequency spectrum, therefore, after withdrawal of spectrum, there is no outstanding amount to be paid related to 1900 Mhz frequency spectrum.

As a consequence of above, the outstanding liability for 1900 Mhz is reduced to zero on the basis that 1900 Mhz frequency has been fully paid for until 2015 (11th year). Similarly, liability for 450Mhz frequency spectrum be reduced on prorata after withdrawal. Owing to these circumstances, the management does not expect the liability to materialize fully in the near future for detail refer note 20.2.7.



Note 14

Post Employment Benefits

		2025	2024
	Note	(Rupees in '000)	
Obligations for defined benefit scheme - gratuity	14.1.1	188,461	178,726
Accumulating compensated absences	14.2.1	9,152	9,801
		<u>197,613</u>	<u>188,527</u>

14.1 Obligations for defined benefit scheme - gratuity

Latest actuarial valuation of the gratuity scheme was conducted by independent valuer by M/S Nouman Associates as on December 31, 2025 using the following assumptions: Results of actuarial valuation are as under:

Discount rate for interest cost - per annum	12.25%	15.50%
Discount rate for year end obligations - per annum	11.00%	12.25%
Expected rate of increase in salary level - per annum	10.00%	11.25%
Weighted average duration of defined benefit obligation	7 years	8 years
Expected mortality rate for active employees	SLIC (2001-2005) Setback 1 year	
Actuarial cost method	Projected Unit Credit Method	

14.1.1 Movement in net liability for defined benefit scheme obligation

		2025	2024
		(Rupees in '000)	
Opening balance		178,726	194,285
Charge for the year - Statement of Profit or Loss Account	14.1.2	38,741	48,629
Net remeasurements for the year - Other comprehensive income		(13,380)	(26,791)
Transferred to trade and other payables		(5,834)	(36,947)
Payments made during the year		(9,792)	(450)
Closing balance		<u>188,461</u>	<u>178,726</u>

14.1.2 Charge for the year

The amounts recognized in the Statement of Profit or Loss Account against defined benefit scheme are as follows:

	2025	2024
	(Rupees in '000)	
Current service cost	17,884	21,402
Interest cost	20,856	27,227
Gains and losses arising on plan settlements	-	-
	<u>38,741</u>	<u>48,629</u>

14.1.3 The Company does not maintain any plan assets covering its post-employment benefits payable. The comparative statement of present value of defined benefit obligations is as under:

	2025	2024	2023	2022	2021
	(Rupees in '000)				
Present value of defined benefit obligation	188,461	178,726	194,285	190,250	183,306
Fair value of plan asset	-	-	-	-	-
Net deficit	<u>188,461</u>	<u>178,726</u>	<u>194,285</u>	<u>190,250</u>	<u>183,306</u>

14.1.4 Estimated charge for the year 2026

	Rupees in '000'
Current service cost	15,688
Interest cost	19,566
	<u>35,254</u>



14.1.5 Year end sensitivity analysis on defined benefits obligations

Reasonably possible changes as at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have resulted in present value of defined benefit obligation as stated below:

	2025
	Rupees in '000
Discount rate + 100 bps	(176,628)
Discount rate - 100 bps	201,635
Salary increase + 100 bps	(201,856)
Salary increase - 100 bps	176,220

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

14.1.6 Allocation of charge for the year

	2025	2024
	(Rupees in '000)	
	Note	
Direct costs excluding depreciation and amortization	39	16,271
Operating costs	40	21,929
		<u>22,470</u>
		<u>26,700</u>
		<u>38,741</u>
		<u>48,629</u>

14.2 Accumulating compensated absences

Latest actuarial valuation of the leave encashment scheme was conducted by independent valuer M/S Nouman Associates as on December 31, 2025 using the following assumptions:

Discount rate for interest cost - per annum	12.25%	15.50%
Discount rate for year end obligations - per annum	11.00%	12.25%
Expected rate of increase in salary level - per annum	10.00%	11.25%
Expected mortality rate for active employees	SLIC (2001-2005) Mortality Table	
Actuarial cost method	Projected Unit Credit Method	

Results of actuarial valuation are as under:

14.2.1 Movement in net liability for accumulating compensated absences

Opening balance		9,801	10,147
Charge for the year - Statement of Profit or Loss Account	14.2.2	1,317	1,985
Transferred to trade and other payables		(1,304)	(1,966)
Payments made during the year		(662)	(365)
Closing balance		<u>9,152</u>	<u>9,801</u>

14.2.2 Charge for the year

The amounts recognized in the Statement of Profit or Loss Account against defined benefit scheme are as follows:

Current service cost	154	773
Interest cost for the year	1,163	1,212
	<u>1,317</u>	<u>1,985</u>

14.2.3 The Company does not maintain any plan assets covering its post-employment benefits payable. The comparative statement of present value of accumulated compensated absences is as under:

	2025	2024	2023	2022	2021
	(Rupees in '000)				
Present value of defined benefit obligation	9,152	9,801	10,147	9,780	10,450
Fair value of plan asset	-	-	-	-	-
Net deficit	<u>9,152</u>	<u>9,801</u>	<u>10,147</u>	<u>9,780</u>	<u>10,450</u>



14.2.4 Estimated charge for the year 2026

	Rupees in '000'
Current service cost	20
Interest cost	1,007
	1,027

14.2.5 Year end sensitivity analysis on defined benefit obligation

Reasonably possible changes as at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have resulted in present value of defined benefit obligation as stated below:

	2025 Rupees in '000'
Discount rate + 100 bps	(8,602)
Discount rate - 100 bps	9,765
Salary increase + 100 bps	(9,753)
Salary increase - 100 bps	8,603

14.2.6 Allocation of charge for the year

	2025	2024
	(Rupees in '000)	
	Note	
Direct costs excluding depreciation and amortization	39	553
Operating costs	40	764
		1,317
		1,985

14.3 Risk associated with defined benefit plans

These defined benefit plans expose the Company to actuarial risks, such as final salary risk, mortality risk and withdrawal risk.

Note 15

Lease Liabilities

	2025	2024
	(Rupees in '000)	
Opening balance	235,408	250,465
Add: Interest expense	22,256	28,923
Less: Termination of lease agreement	(40,787)	(5,492)
Less: Lease payments	(35,136)	(38,488)
Gross liability	181,741	235,408
Less: Current and overdue portion	(48,526)	(58,329)
Closing balance	133,215	177,079

15.1 Summary of amounts relating to leases charged in different line items of the financial statements is as follows:

			2025	2024
			(Rupees in '000)	
	Included in	Note		
Carrying amount of ROU assets	SOFP	23	3,217,213	3,412,141
Depreciation charge for ROU assets	Depreciation and	43	186,370	227,247
Gain on lease termination	Other Income	41	32,230	641
Interest expense on lease liabilities	Finance cost	44	22,256	28,923
Repayment of lease liability	Financing Activities	Statement of Cash	35,136	38,488

15.2 Maturity analysis of contractually undiscounted cash flows

At December 31, 2025	Within One Year	Between Two to Five Years	Later than Five Years
	(Rupees in '000)		
	48,526	125,212	8,003

15.3 Nature of leasing activities

The Company's leases comprise certain premises for installation of equipment and used as warehouse, guest house and office operations. Periodic rentals are usually fixed over the lease term. However, in some contracts, it is customary for lease contracts to provide escalation in lease payments after specified period of time. These neither contain any variable lease payments nor any lease incentives. The Company is not committed to any lease not yet commenced at the reporting date.

Remaining lease term of existing lease contracts for which lease liability is booked ranges from 3 to 5 years.



Note 16
Trade and Other Payables

		2025	2024
	Note	(Rupees in '000)	
Trade creditors	16.1	3,281,800	3,209,675
Accrued and other liabilities	16.2	1,177,006	1,297,845
Payable to PTA against APC charges		1,766,998	1,766,998
Payable against long term investment		44,000	44,000
Contract liabilities	16.3	1,029,844	1,028,142
Withholding tax		55,311	58,635
Sales tax		48,557	64,923
Security deposits	16.4	35,136	35,136
		<u>7,438,652</u>	<u>7,505,354</u>

16.1 This includes payable to PTA amounting to Rs. 634.483 million (2024: Rs. 592.78 million). Out of this Rs. 538.73 million (2024: Rs. 538.73 million) represents payable regarding Annual Radio Spectrum Fee in respect of WLL licenses. PTA has issued multiple determinations that have been challenged and contested by the Company on legal grounds as well as on account of preoccupation of frequency / spectrums and losses suffered by the Company due to such preoccupation for which the Company has demanded due compensation from PTA. In all these matters, the Company has filed appeals against PTA's determinations before the honourable Lahore High Court and the honourable Islamabad High Court and stay orders were obtained against the recovery. This matter has been decided in favour of the Company; however, PTA has gone into appeal before the Honourable Supreme Court of Pakistan.

16.2 This includes payable to key management personnel amounting to Rs. 103.085 million (2024: Rs. 160.809 million).

16.3 Revenue recognized in the reporting period that was included in the contract liabilities balance amounts to Rs. Nil (2024: Nil).

16.4 These represent security deposits received from customers. These are interest free and refundable on termination of relationship with the Company. The relationship of these customers with the Company has ended and these deposits are now payable on demand. These have been utilized by the Company before promulgation of Companies Act, 2017.

Note 17
Accrued Mark up

		2025	2024
	Note	(Rupees in '000)	
Long term financing		7,899	5,133
Term finance certificates		1,073,750	910,971
Sponsor's loan	18.1	574,262	708,213
		<u>1,655,911</u>	<u>1,624,317</u>
17.1 The reconciliation is as follows:			
Opening balance		708,213	427,158
Add: Mark-up accrued during the year		(24,599)	286,370
		<u>683,614</u>	<u>713,528</u>
Less: Paid / adjusted during the year		(115,688)	-
Add: Exchange (gain)/loss		6,336	(5,315)
		<u>574,262</u>	<u>708,213</u>

Note 18
Current and Overdue Portion of Non-Current Liabilities

Term finance certificates	10	1,160,712	1,020,744
Mark-up payable on term finance certificate	10.1	662,591	582,320
Long term financing	11	306,900	185,903
Lease liabilities	16	48,526	58,329
		<u>2,178,729</u>	<u>1,847,296</u>

Note 19
Short Term Borrowings

Related parties (unsecured - interest free):

- Ferret Consulting F.Z.C.	19.1	32,745	108,805
		<u>32,745</u>	<u>108,805</u>

19.1 This represents interest free USD denominated loan received from M/s Ferret Consulting - F.Z.C to meet working capital requirements. In the absence of written agreement, the amount is repayable on demand.

**Note 20****Contingencies and Commitments****Contingencies and commitments****Contingencies****20.1 Billing disputes with PTCL**

20.1.1 There is a dispute of Rs. 72.64 million (2024: Rs. 72.64 million) with Pakistan Telecommunication Limited (PTCL) in respect of non-revenue time of prepaid calling cards and Rs. 46.92 million (2024: Rs. 46.92 million) in respect of excess minutes billed on account of interconnect and settlement charges. Similarly, PTCL has charged the Company excess Domestic Private Lease Circuits ("DPLC") and other media charges amounting to Rs. 334.08 million (2024: Rs. 334.08 million) on account of difference in rates, distances and date of activations. The management has taken up these issues with PTCL and considers that these would most likely be decided in Company's favour as there are reasonable grounds to defend the Company's stance. Hence, no provision has been made in these financial statements for the above amounts.

20.2 Disputes with PTA

20.2.1 The Company has filed a suit before Civil Court, Lahore on December 15, 2016 in which it has sought restraining order against PTA demands of regulatory and other dues and claimed set off from damages / compensation claim of the Company on account of auction of preoccupied frequency spectrum. The Company has raised a claim of approximately Rs. 5.3 billion against PTA. The matter is pending adjudication at appellate stage as civil court had dismissed the suit on technical grounds instead of merits. As per management it is difficult to predict the outcome of the case at this stage.

During the ICH regime, PTA accumulated and charged excess APC for USF contributions amounting to USD 1,899,923 from WTL (for the period from 26.10.2012 to 21.02.2023) and USD 1,011,603 (from 02.07.2014 to 24.02.2015), in contravention of the prescribed APC and ASR. WTL has assailed this act of PTA before the Islamabad High Court to seek direction of the court for the return or adjustment of aforementioned amounts.

20.2.2 During the year 2016, PTA again demanded immediate payment of the principal amount of APC amounting to Rs. 1.766 billion along with default surcharge thereon amounting to Rs. 1.654 billion as of July 31, 2016 vide its notice dated December 1, 2016. Through the aforesaid show cause notice, PTA has also shown intentions to impose penal provisions to levy fine up to Rs. 350 million or to suspend or terminate the LDI license by issuance of an enforcement order against the Company. The Company has challenged the show cause notice before the Sindh High Court on December 13, 2016 wherein the Court has passed orders restraining PTA from cancelling the licenses of the Company and from taking any coercive action against it. The matter is at the stage of hearing of applications. Based on the advice of the legal counsel, the Company's management feels that there are strong grounds to defend the Company's stance and the liability will not materialize, hence, no provision has been made in these financial statements for the amounts of default surcharge and fine. Court had remanded the matter to the PTA for decision afresh, which PTA again decided against the company. Company has assailed the PTA determination before Sindh High Court, wherein Court has restrained PTA from taking any coercive measures against the company for recovery of impugned dues. The matter is still pending adjudication. Moreover, PTA has linked the renewal of LDI license with payment of the aforementioned impugned dues, against which company has filed another petition before the High Court of Sindh, whereby Hon'ble Court has restrained the PTA from interrupting or suspending company's operation. This matter is also pending adjudication before the Court.

20.2.3 PTA has raised demand amounting to Rs. 29.77 million on account of using extra Radio Spectrum not assigned to the Company. The Company challenged this amount on July 3, 2012 before Islamabad High Court which has allowed appeal of the Company. PTA went into appeal before the Honourable Supreme Court of Pakistan in March 2017 which got dismissed. Now, PTA has filed review application which is still pending. The management is hopeful that its viewpoint shall be upheld; thus no provision has been incorporated in these financial statements against this demand.

20.2.4 PTA has decided against the Company in the matter annual radio frequency spectrum fee for the year ended 2011, 2012, 2013, 2014 and 2015 along with late payment charges. The Company has filed appeals against these orders before the honourable Islamabad High Court which are ending adjudication. The management is hopeful that its viewpoint shall be upheld; thus no provision has been incorporated in these financial statements for late payment charges. Moreover, the Company is confident that incidental liability, if any, will be set off by way of a claim filed against PTA as stated in Note 20.2.1.

20.2.5 The Company has filed a suit before the High Court of Sindh on July 2, 2011 for declaration, injunction and recovery of Rs. 4.944 billion against PTA praying, inter alia, for direction to PTA to determine the Access Promotion Contribution for Fixed Line Local Loop (APCL contribution) and Access Promotion Cost (APC) for Universal Service Fund (USF) strictly in accordance with the formula as per Rule 8(2) and (4) of 2004 Rules and Regulation 7 of 2005 Regulations; restraining PTA from taking coercive actions against the Company to recover the amounts of APCL and APC for USF and direction to PTA to submit accounts and information to the Honourable High Court with regard to collection and, utilization and application of APCL and APC for USF contributions. During the pendency of proceedings, the Court granted interim injunction to the Company and restrained PTA from taking any coercive action against the Company. The Suit has been disposed of by the Court for want of jurisdiction. The company is in the process of challenging the said Order. No adverse monetary impact is involved in this matter.



20.2.6 PTA has raised demand amounting to Rs. 18.07 million on account of BTS registration and microwave charges for the year 2007 till 2014. The Company challenged this amount in November 2019 before Lahore High Court which was pending adjudication. The grounds of these appeal were that these charges are ultra vires to the act and licence. Therefore PTA had ordered for further proceeding and the appeal was withdrawn accordingly.

20.2.7 PTA has filed recovery proceedings against the Company before the District Collector / District Officer Revenue, Lahore for an amount of Rs. 2.648 billion including late payment charges on November 4, 2016 due to non-payment of initial spectrum fee (ISF). The Company has not received any notice from the Revenue department. During the year PTA again issued the notice against non-payment of ISF and increased the claim by Rs. 1.038 billion.

PTA has withdrawn the frequencies 3.5 Ghz, 479 Mhz, 450 Mhz and 1900 Mhz. As per management the ISF for 3.5 Ghz and 479 Mhz is already fully paid till 2024. The outstanding liability for 1900 Mhz is reduced to zero on the basis that 1900 Mhz frequency has been fully paid for until 2015 (actual withdrawal year), Similarly, liability for 450Mhz frequency spectrum be reduced on prorata after withdrawal. Corresponding assets has also been retired. For detail refer note 13.

The Company has filed an appeal with Islamabad High Court on January 12, 2021 against said decision of PTA on similar lines as explained above and the Company's management and legal advisor feels that there are strong grounds to defend the Company's stance and that the principal amount and late payment charges determined unilaterally by PTA will not materialize, hence, no provision has been made in these financial statements.

20.2.8 PTA has demanded amounts of annual license fee (ALF) relating to Non-Voice Communication Network Services (NVCNS) through various demand notices. PTA has filed recovery proceedings against the Company before the District Collector / Deputy Commissioner, Lahore for an amount of Rs. 62.607 million on February 7, 2020 due to non-payment of annual license fee (ALF) relating to Non-Voice Communication Network Services (NVCNS). This includes principal portion of Rs. 31.146 million already recognized in the financial statements and late payment charges amounting to Rs. 31.461 million. The Company has not received any notice from the Revenue department. The Company's management and legal advisor feels that there are strong grounds to defend the Company's stance and that the late payment charges determined unilaterally by PTA will not materialize, hence, no provision has been made in these financial statements.

20.2.9 PTA had demanded an amount of Rs. 350 million in respect of fine and loss of Rs. 531.89 million on account of international telephony traffic. The case was decided by Islamabad High Court in favour of the Company, however, PTA went into appeal before the honourable Supreme Court of Pakistan. The honourable Supreme Court dismissed the appeal of PTA. PTA has now filed review petition No. 708 of 2019 before the Supreme Court of Pakistan on November 23, 2019 which is pending adjudication. The Company has not received any notice in this regard. The Company's management feels that there are strong grounds to defend the Company's stance, hence, no provision has been made in these financial statements.

20.2.10 PTA has issued show cause notice to the Company with the direction to pay annual regulatory dues for the years ended 2011, 2012, 2013 and 2014 cumulative amount of Rs. 119.65 Million along with late payment charges. The Company has filed the appeals against said notices with PTA which dismissed on December 04, 2020. The Company therefore filled the appeal in Sindh High Court on December 31, 2020 to set aside the order passed by PTA. The Court directed PTA not to take any coercive action against the Company. The management is hopeful that its viewpoint shall be upheld; thus no provision has been incorporated in these financial statements against this demand.

Additionally PTA has determined an amount of Rs.253,545,444/- against the company on account of annual regulatory dues for the years ended 2018, 2020, 2021, 2022, 2023, 2024 and late payment fee for the year ended 2008-09. Company has assailed the PTA determinations before High Courts. The Hon'ble court while admitting the petitions for regular hearings, restrained the PTA from taking coercive measures against the company for recovery the impugned dues.

In another matter related to renewal of FLL Licenses for Karachi and Lahore region, PTA determined that the FLL licenses of Company are renewed subject to payment of the outstanding dues of Rs. 4.1 billion as ARDs and USD 21.6 million on account of annual radio spectrum fee payable under WLL license. being aggrieved by this order, company has filed writ petition before the Islamabad High Court, whereby Hon'ble Court has restrained the PTA from taking any coercive measures against the Company and suspended operations of the impugned order.



- 20.2.11** PTA determined the demand amounting to Rs. 223.34 million , on account of annual spectrum fee and other regulatory charges, vide its determination dated February 22, 2010. Being aggrieved, the Company's management preferred an appeal before the Honourable Lahore High Court ("LHC") on March 20, 2010 against the PTA's determination. LHC granted stay against the recovery subject to payment of Rs. 40 million which was complied by the Company. Based on the advice of the Company's legal counsel, the Company's management feels that there are strong grounds to defend the Company's position and the ultimate decision would be in the Company's favour. Court has referred to the matter to the Telecommunication Appellate Tribunal to decide the matter after hearing the parties.
- 20.2.12** Other than the amounts recognized in the financial statements and amounts disclosed in the above contingencies, PTA has also demanded amounts of PKR 1.634 billion on account of various charges, default surcharges / penalties / fines. Since the principal amount is disputed, the Company's management feels that there are strong grounds to defend the Company's stance and that the liability determined unilaterally by PTA will not materialize, hence, no provision has been made in these financial statements.
- 20.3 Taxation issues**
- 20.3.1** Through amendment order passed under section 122(5A) of the Ordinance, the Company's return of total income for Tax Year 2006 was amended and declared losses were curtailed by an amount of Rs. 780.46 million. The Company's appeal filed on September 18, 2007 was not entertained by CIR(A) and the amendment order was upheld whereupon the matter was further agitated before ATIR on July 8, 2008, which is pending adjudication. The Company's management expects relief from ATIR in respect of issues involved in the relevant appeal there being valid precedents available on record supporting the Company's stance. Accordingly, no adjustment on this account has been incorporated in these financial statements.
- 20.3.2** In computer balloting for total audit u/s 177 of the Ordinance, the Company was selected for total audit proceedings for the tax year 2009 and the same has been completed with the issuance of order dated June 29, 2019 under section 122(1)/122(5) of the Ordinance creating a demand of Rs. 208.348 million. Against the said impugned order, appeal has been filed before CIR(A) on August 6, 2019 by legal counsel of the Company while first appellate authority decided major issues vide order dated December 31, 2021 in Company's favor and certain issues were remanded back to the department for adjudication afresh. The department initiated and finalized the reassessment proceedings vide order dated January 31, 2023 based on relief allowed by first appellate authority. Resultantly refund created of Rs. 24.07 million accordingly. Department has filed an appeal before ATIR against the order.
- 20.3.3** A demand of Rs. 1.059 billion (including default surcharge of Rs. 325.849 million) was raised against the Company under section 161/205 of the Ordinance for the period relevant to Tax Year 2012 alleging non-compliance with various applicable withholding provisions contained in the Ordinance. The management assailed the subject order on March 28, 2014 in usual appellate course and while first appellate authority decided certain issues in the Company's favour, major issues were remanded back to department for adjudication afresh. Such appellate order was further assailed by the Company before ATIR on May 20, 2014, at which forum, adjudication was pending. Meanwhile, the Department concluded the reassessment proceedings, primarily repeating the treatment earlier accorded, however, based on relief allowed by first appellate authority, demand now stands reduced to Rs. 953.355 million (including default surcharge of Rs. 308.163 million). Such reassessment order was assailed by the Company in second round of litigation and the first appellate authority, through its order dated June 29, 2015, has upheld the Departmental action. The management has contested this order before ATIR on August 20, 2015 which has been decided by the ATIR vide order dated 28.07.2025 in favor of the Company.
- 20.3.4** In computer balloting for total audit u/s 177 of the ITO, 2001, the Company was selected for total audit proceedings for the tax year 2014 and the same has been completed with the issuance of order under section 122(4) of Income Tax Ordinance, 2001 creating a demand of Rs. 49,013,883 and curtailment of losses by Rs. 5,880.753 million. The said demand was curtailed to Rs. 5,749,260 through a revised demand order on account of rectification application filed by the Company. Against the said impugned order, appeal has been filed before CIR(A) on January 30, 2018 by legal counsel of the Company. First appellate authority was decided the case in favor of the Company vide order dated December 31, 2021 by annulled the impugned order and remanded the case back for adjudication afresh.
- 20.3.5** The CIR has raised demand against the Company for super tax for the tax year 2018 amounting to Rs. 43.82 million. The chargeability has been challenged by the Company through writ petition in LHC filed on May 16, 2019. Based on the advice of the legal counsel, the Company's management feels that there are strong grounds to defend the Company's stance and the liability will not materialize, hence, no provision has been made in these financial statements.

- 20.3.6** A sales tax demand of Rs. 167 million was raised against the Company for recovery of an allegedly inadmissible claim of sales tax refund in Tax Year 2006 filed and sanctioned under section 66 of the Sales Tax Act, 1990. The Company's appeal against such order was allowed to the extent of additional tax and penalties; however, principal amount was held against the Company by the then relevant Customs, Excise and Sales Tax Appellate Tribunal (CESTAT). The Company further assailed the issue on November 10, 2009 before Lahore High Court (LHC) where the litigation is presently pending. While, recovery to the extent of 20% of principal demand of sales tax has been made by the tax authorities, an interim injunction by honourable Court debars the Department for enforcing any further recovery. Since the management considers the refund to be legally admissible to the Company, no liability on this account has been recognized in these financial statements and the amount already recovered has been recorded as being receivable from the tax authorities. It is pertinent to highlight here that adverse judgment earlier passed by CESTAT no longer holds the field as through certain subsequent judgments, controversy has been decided by ATIR (forum now holding appellate jurisdiction under the law) in favour of other taxpayers operating in the Telecom Sector. The Honourable LHC has set aside the judgment of the Tribunal on May 24, 2017 and has remanded the case for decision afresh. The Tribunal is yet to issue notice for the hearing. The Company's management feels that there are strong grounds to defend the Company's stance and the liability will not materialize, hence, no provision has been made in these financial statements.
- 20.3.7** On September 30, 2016, Punjab Revenue Authority (PRA) issued show cause notice allegedly demanding Rs. 419.821 million for the periods from May 2013 to December 2013. The Company challenged imposition of sales tax on LDI services on the first appellate authority in 2016 and relief granted by CIR(A) through set aside the demand created by PRA with direction of reassessment proceedings. The Company challenged these proceedings through filing a writ petition in LHC heard on February 9, 2017 on the grounds that it was unconstitutional and in violation of fundamental principles of sales tax and international commitments of Government of Pakistan. The writ petition has been allowed with instructions passed by honourable Judge of Lahore High Court Lahore to PRA restraining from passing final order in pursuance of proceedings. The matter has been taken up by other LDI operators against PRA in June 2015 before LHC on the grounds that imposition of sales tax is unconstitutional and in violation of fundamental principles of sales tax and international commitments of Government of Pakistan. The period pertains to ICH time when amount of sales tax was withheld by PTCL. Based on the advice of the Company's tax advisor, the management is of the view that the Company's case is based on meritorious grounds and hence, relief would be secured from the Court. In view of the above, provision for sales tax on LDI services aggregating Rs. 1,206.734 million (2018: Rs. 884.689 million) has not been made in these financial statements.
- 20.3.8** On December 13, 2023, Punjab Revenue Authority (PRA) issued show cause notice allegedly demanding Rs. 2,148.4 million for the periods from January 2018 to December 2020. The Company challenged imposition of sales tax on LDI and other services on the first appellate authority in 2024 and CIR(A) decided the case vide order dated March 4, 2025 in favor of the department. The management has contested this order before Appellate Tribunal of Punjab Revenue Authority (PRA) on April 4, 2025 for favourable outcome. the case has been decided by the Appellate Tribunal of PRA vide order dated September 9, 2025 in favor of the Company by set aside the impugned order and remanded back for adjudication afresh.
- 20.3.9** Through amendment orders passed under section 122(5A) of the Ordinance, department disallowed the adjustment of tax deducted u/s 148 of the Ordinance for the tax years 2011, 2012, 2014 & 2015. The Company's appeals filed on August 2, 2017 which were decided by the first appellate authority through a consolidated order dated October 2, 2017 in favor of the Company while the department challenged the order passed by the CIR(A) before the ATIR. While the appeals have been decided by the ATIR vide consolidated order dated April 25, 2024 in favor of the Company by dismissed the departmental appeals. The department has filed reference/petition in the Lahore High Court against the order.
- 20.3.10** On August 31, 2023, Sindh Revenue Board (SRB) issued show cause notice allegedly demanding Rs. 660.28 million for the periods from August 2015 to December 2016. The Company challenged imposition of sales tax on LDI and other services on the first appellate authority and filed appeal on April 11, 2025 before Commissioner Appeals (SRB) for favorable outcome. Based on the advice of the Company's tax advisor, the management is of the view that the Company's case is based on meritorious grounds and hence, relief would be secured from the Appellate Authority. In view of the above, provision for sales tax aggregating Rs. 660.28 million has not been made in these financial statements.



- 20.3.6** A sales tax demand of Rs. 167 million was raised against the Company for recovery of an allegedly inadmissible claim of sales tax refund in Tax Year 2006 filed and sanctioned under section 66 of the Sales Tax Act, 1990. The Company's appeal against such order was allowed to the extent of additional tax and penalties; however, principal amount was held against the Company by the then relevant Customs, Excise and Sales Tax Appellate Tribunal (CESTAT). The Company further assailed the issue on November 10, 2009 before Lahore High Court (LHC) where the litigation is presently pending. While, recovery to the extent of 20% of principal demand of sales tax has been made by the tax authorities, an interim injunction by honourable Court debars the Department for enforcing any further recovery. Since the management considers the refund to be legally admissible to the Company, no liability on this account has been recognized in these financial statements and the amount already recovered has been recorded as being receivable from the tax authorities. It is pertinent to highlight here that adverse judgment earlier passed by CESTAT no longer holds the field as through certain subsequent judgments, controversy has been decided by ATIR (forum now holding appellate jurisdiction under the law) in favour of other taxpayers operating in the Telecom Sector. The Honourable LHC has set aside the judgment of the Tribunal on May 24, 2017 and has remanded the case for decision afresh. The Tribunal is yet to issue notice for the hearing. The Company's management feels that there are strong grounds to defend the Company's stance and the liability will not materialize, hence, no provision has been made in these financial statements.
- 20.3.7** On September 30, 2016, Punjab Revenue Authority (PRA) issued show cause notice allegedly demanding Rs. 419.821 million for the periods from May 2013 to December 2013. The Company challenged imposition of sales tax on LDI services on the first appellate authority in 2016 and relief granted by CIR(A) through set aside the demand created by PRA with direction of reassessment proceedings. The Company challenged these proceedings through filing a writ petition in LHC heard on February 9, 2017 on the grounds that it was unconstitutional and in violation of fundamental principles of sales tax and international commitments of Government of Pakistan. The writ petition has been allowed with instructions passed by honourable Judge of Lahore High Court Lahore to PRA restraining from passing final order in pursuance of proceedings. The matter has been taken up by other LDI operators against PRA in June 2015 before LHC on the grounds that imposition of sales tax is unconstitutional and in violation of fundamental principles of sales tax and international commitments of Government of Pakistan. The period pertains to ICH time when amount of sales tax was withheld by PTCL. Based on the advice of the Company's tax advisor, the management is of the view that the Company's case is based on meritorious grounds and hence, relief would be secured from the Court. In view of the above, provision for sales tax on LDI services aggregating Rs. 1,206.734 million (2018: Rs. 884.689 million) has not been made in these financial statements.
- 20.3.8** On December 13, 2023, Punjab Revenue Authority (PRA) issued show cause notice allegedly demanding Rs. 2,148.4 million for the periods from January 2018 to December 2020. The Company challenged imposition of sales tax on LDI and other services on the first appellate authority in 2024 and CIR(A) decided the case vide order dated March 4, 2025 in favor of the department. The management has contested this order before Appellate Tribunal of Punjab Revenue Authority (PRA) on April 4, 2025 for favourable outcome. the case has been decided by the Appellate Tribunal of PRA vide order dated September 9, 2025 in favor of the Company by set aside the impugned order and remanded back for adjudication afresh.
- 20.3.9** Through amendment orders passed under section 122(5A) of the Ordinance, department disallowed the adjustment of tax deducted u/s 148 of the Ordinance for the tax years 2011, 2012, 2014 & 2015. The Company's appeals filed on August 2, 2017 which were decided by the first appellate authority through a consolidated order dated October 2, 2017 in favor of the Company while the department challenged the order passed by the CIR(A) before the ATIR. While the appeals have been decided by the ATIR vide consolidated order dated April 25, 2024 in favor of the Company by dismissed the departmental appeals. The department has filed reference/petition in the Lahore High Court against the order.
- 20.3.10** On August 31, 2023, Sindh Revenue Board (SRB) issued show cause notice allegedly demanding Rs. 660.28 million for the periods from August 2015 to December 2016. The Company challenged imposition of sales tax on LDI and other services on the first appellate authority and filed appeal on April 11, 2025 before Commissioner Appeals (SRB) for favorable outcome. Based on the advice of the Company's tax advisor, the management is of the view that the Company's case is based on meritorious grounds and hence, relief would be secured from the Appellate Authority. In view of the above, provision for sales tax aggregating Rs. 660.28 million has not been made in these financial statements.



- 20.3.11** Through assessment orders passed under section 161/205 of the Ordinance for the tax year 2004 & 2005 the demand of Rs 182 million was created. The management challenged the orders before first appellate authority while first appellate authority decided the case vide order dated January 28, 2008 in favor of department. The Company challenged the orders before the ATIR, while the appeals have been decided by the ATIR vide consolidated order dated May 23, 2008 in favor of the Company and cancelled the assessment order. The department challenged the orders before honorable Lahore High Court Lahore and the High Court decided the case vide judgement dated September 27, 2015 in favor of the Company. The department challenged the orders before the honorable Supreme Court of Pakistan and the matter has been remanded back to the Lahore High Court Lahore vide order dated February 10, 2023 for adjudication afresh. In second round, The case has been decided by the honorable Lahore High Court Lahore vide judgement dated November 4, 2024 in favor of the department. The management contested this judgement before honorable Supreme Court of Pakistan for favourable outcome while the case has been decided by the honorable Supreme Court of Pakistan vide judgement dated November 11, 2025 in favor of the Company.
- 20.3.12** An assessment order dated June 14, 2016 was passed under section 11 of the Sales Tax Act 1990 raising a total sales tax demand 23.397 million along with penalty Rs 1.25 million, which was resultantly assailed before the first appellate authority (CIR(A)). The matter was remanded back by CIR(A) to the assessing officer vide order dated September 16, 2016. The department being aggrieved of the remand order filed an appeal before the ATIR and the ATIR without providing any hearing opportunity to the taxpayer, remanded the matter back to the CIR(A) vide order dated July 06, 2023. The order of ATIR was challenged before the Lahore High Court Lahore on the basis that the taxpayer has been condemned unheard, however, the reference was dismissed by Lahore High Court vide judgement dated November 27, 2023. The Company has further assailed the judgement of the Lahore High Court in the Supreme Court of Pakistan. The leave was refused by the Supreme Court of Pakistan vide judgement dated February 19, 2025. Now the case after remanded back to the CIR(A) is in field and the matter is pending adjudication before the CIR(A).
- 20.4 Others**
- 20.4.1** One of the Company's supplier has filed the suit for recovery on July 12, 2018 before the Civil Court, Lahore of certain moneys alleged to have not been paid by the Company under its agreements with the supplier. The principal claim is Rs. 18 million however the claim is inflated to Rs. 230 million on frivolous basis. The Company denies the claim and is hopeful for positive outcome. The management is of the view that it is unlikely that any claim of said supplier will materialize.
- 20.4.2** One of the Company's supplier has filed petition on November 21, 2014 before LHC. The supplier has claim of Rs. 216.48 million receivable from the Company. Further details of the litigations have not been disclosed as it may prejudice the Company's position. The Company has denied the veracity of such claims and has also challenged the maintainability of the proceedings. Also, the Company has filed a counter petition during the year 2015 claiming Rs. 315.178 million under the same contract against which the supplier has claimed its dues. The Company had to deposit an amount of Rs. 20 million in the Court in respect of this case. The honourable High Court has already required both Companies to resolve disputes in terms of their Agreement. The matter stands adjourned sine die. Based on the advice of the Company's legal counsel, the management is of the view that it is unlikely that any adverse order will be passed against the Company.
- 20.4.3** One of Company's supplier and its allied international identities (referred to as suppliers) filed winding up petition dated October 16, 2017 before LHC and claim of Rs. 64.835 million and USD 4.869 million which was dismissed on September 26, 2018. The suppliers have also filed civil suit before Islamabad Civil Court dated September 17, 2018 for recovery of USD 12.35 million and Rs. 68.08 million along with damages of USD 20 million. The learned civil judge accepted the application under Order VII Rule 10 CPC and returned the plaint. The suppliers have now filed an appeal before the Honourable Islamabad High Court, Islamabad against the order passed on July 10, 2019 by the learned civil judge, Islamabad. The Islamabad High Court has also dismissed the supplier's appeal, thereafter supplier has now filed its claim in the civil court at Lahore and the matter is pending adjudication. The Company has already filed suit for recovery of USD 93.3 million against this suppliers for default in performance of agreements before Civil Court, Lahore in August 2017. The Company has also filed another suit before Civil Court, Lahore for recovery of Rs. 1.5 billion for causing damage to the Company for filing frivolous winding up petition. Based on the legal advice, the management is of the view that it is unlikely that any claim of said suppliers will materialize.
- 20.4.4** As stated in note 5.9, the Company is in process of compliance with Regulation 11 of the Companies (Further Issue of Shares) Regulations 2020 and section 83 of Companies Act 2017. The Company may be liable to pay penalties for delayed compliance. However, The management is of the view that it is unlikely that any claim will materialize against the Company.
- 20.4.5** A total of cases 31 (2024:30) are filed against the Company involving Regulatory, Employees, Landlords and Subscribers having aggregate claim of all cases amounting to Rs. 151.9 million (2024: Rs. 113.1 million). Because of number of cases and their uncertain nature, it is not possible to quantify their financial impact. Management and legal advisors of the Company are of the view that the outcome of these cases is expected to be favourable and liability, if any, arising out on the settlement is not likely to be material.



- 20.4.6** The Company has filed an appeal before the High Court against the Enforcement Order dated December 27, 2022, issued by the Pakistan Telecommunication Authority (PTA). Under the Impugned Order, PTA has directed the Company to make a payment of PKR 105.64 million within seven days of receipt. The Company has contested this demand on factual and legal grounds. Pursuant to the order of the High Court dated May 29, 2023, the Impugned Order has been suspended, and PTA has been restrained from taking any coercive action against the Company. The case remains pending at the hearing stage. The Company continues to evaluate the potential financial impact of this matter. Based on management's assessment and legal advice, no provision has been recognized in the financial statements, as the outcome remains uncertain at this stage.
- 20.4.7** The Company has filed an appeal before the High Court challenging the Enforcement Order dated August 19, 2024, issued by the Pakistan Telecommunication Authority (PTA). Under the Impugned Order, PTA has directed the Company to make a payment of PKR 16.82 million within three days of receipt. The High Court, through its interim order dated September 11, 2024, has directed PTA not to take any coercive action against the Company. The case is currently at the hearing stage. Based on legal counsel's opinion and management's assessment, the Company considers the demand to be uncertain, and accordingly, no provision has been recognized in the financial statements, as the outcome remains uncertain at this stage.
- 20.4.8** The Company has filed an appeal before the High Court challenging the Ex-Parte Enforcement Order dated August 19, 2024, issued by the Pakistan Telecommunication Authority (PTA). Under the Impugned Order, PTA has directed the Company to make a payment of PKR 48.16 million within three days of receipt. The High Court, through its interim order dated September 11, 2024, has directed PTA not to take any coercive action against the Company. The case remains at the hearing stage. Based on legal counsel's opinion and management's assessment, the Company believes that the demand is subject to uncertainty. Accordingly, no provision has been recognized in the financial statements.
- 20.4.9** The Company has filed an appeal before the High Court challenging the Ex-Parte Enforcement Order dated August 19, 2024, issued by the Pakistan Telecommunication Authority (PTA). Under the Impugned Order, PTA has directed the Company to make a payment of PKR 101.99 million within three days of receipt. The High Court, through its interim order dated September 11, 2024, has directed PTA not to take any coercive action against the Company. The matter is currently at the hearing stage. Based on legal counsel's assessment and management's evaluation, the Company believes the demand is subject to uncertainty. Accordingly, no provision has been recognized in the financial statements.
- 20.4.10** The Company has filed an appeal before the High Court challenging the Ex-Parte Enforcement Order dated August 19, 2024, issued by the Pakistan Telecommunication Authority (PTA). Under the Impugned Order, PTA has directed the Company to make a payment of PKR 33.13 million within three days of receipt. The High Court, through its interim order dated September 11, 2024, has directed PTA not to take any coercive action against the Company. The matter remains at the hearing stage. Based on legal counsel's opinion and management's evaluation, the Company considers the demand to be uncertain. Accordingly, no provision has been recognized in the financial statement.
- 20.4.11** The Company has filed an appeal before the High Court of Sindh against an Enforcement Order issued by the Pakistan Telecommunication Authority (PTA) on August 19, 2024. The Enforcement Order directed the Company to pay alleged outstanding ARDs amounting to PKR 27,255,272 (Twenty Seven Million Two Hundred Fifty Five Thousand Two Hundred Seventy Two Rupees) within three days of receipt of the order. The Company disputes the factual and legal basis of the order and has sought judicial review of the matter. As per the interim order passed by the High Court on September 11, 2024, the PTA has been restrained from taking any coercive actions in relation to the Enforcement Order. The matter remains under hearing, and no provision has been recognized in the financial statements as at the reporting date.

	<u>2025</u>	<u>2024</u>
	(Rupees in '000)	
20.5 Outstanding guarantees and letters of credit	<u>296,968</u>	<u>295,884</u>
Commitments		
20.6 Commitments in respect of capital expenditure	<u>10,219</u>	<u>13,819</u>
20.7 Commitment in respect of revenue share cost is USD 2 per operational node.		

Note 21
Property, Plant and Equipment

	2025	2024
Operating fixed assets	6,200,842	6,576,493
Capital work-in-progress	6,089	17,651
	8,206,931	6,594,144

21.1 Operating fixed assets

	Rupees in 000							Total	
	Building on Freshhold Land	Leasehold Improvements	Plant and Equipment	Office Equipment	Computers	Furniture and Fixtures	Vehicles		Laboratory and Other Equipment
Cost / Revalued Amount									
Balance as at December 31, 2023	97,500	190,401	8,147,528	108,212	182,864	37,017	30,723	21,780	8,815,825
Additions during the year	-	2,004	24,054	2,247	1,277	1,545	-	-	31,127
Disposals /adjustment during the year	-	-	(12,847)	-	(63)	-	-	-	(12,810)
Revaluation surplus during the year	157,152	-	1,789,468	-	-	-	-	-	1,946,618
Balance as at December 31, 2024	254,652	192,405	9,946,501	110,459	183,878	38,562	30,723	21,780	10,760,960
Additions/transfer during the year	-	146	24,030	156	1,870	267	-	-	26,469
Disposals /adjustment during the year	-	-	(9,862)	-	-	-	(666)	-	(10,638)
Revaluation surplus during the year	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	254,652	192,551	9,962,579	110,615	185,748	38,829	30,037	21,780	10,796,791
Depreciation and Impairment									
Balance as at December 31, 2023	44,281	164,184	3,270,441	86,970	178,602	31,354	30,723	21,780	3,838,535
Depreciation for the year	6,839	7,163	354,325	1,917	2,297	1,541	-	-	374,082
Depreciation on disposals/adjustment	-	-	(8,097)	-	(63)	-	-	-	(8,150)
Balance as at December 31, 2024	51,120	171,347	3,616,679	88,887	181,036	32,895	30,723	21,780	4,204,467
Depreciation for the year	12,733	7,357	374,314	1,948	2,131	1,577	-	-	400,060
Depreciation on disposals/adjustment	-	-	(7,892)	-	-	-	(688)	-	(8,578)
Balance as at December 31, 2025	63,853	178,704	3,983,101	100,835	183,167	34,472	30,037	21,780	4,595,949
Net book value as at December 31, 2025	190,799	13,947	5,979,478	9,780	2,561	4,357	-	-	6,200,842
Net book value as at December 31, 2024	203,532	21,058	6,331,822	11,572	2,842	5,667	-	-	6,576,493
Annual rate of depreciation (%)	5	10 to 20	5 to 33	10	33.33	10	20	20	



21.1.1 The building of the Company comprises Suit # 302, 303, 304, third floor, The Plaza, G - 7 Block - 9, KDA Scheme # 5, Kehkashan Clifton, Karachi. The building covers an area of 8,017 Sq. Ft. Fair value of the building is determined using significant other observable inputs [level 2].

21.1.2 Following assets acquired with the funds of the Company are not in the possession / control of the Company because of their specific nature as these have to be handed over to customers for their use:

Sr. No.	Description	Net Book Value (Rs. in '000')	Persons in whose possession
	Customer Premises Equipment (CPE)	205,585	Customers

21.1.3 Latest revaluation was carried out on October 01, 2024 by an independent professional valuer M/s Arch-E-Decon that resulted in total revaluation surplus of Rs. 1,946.618 million (2020: Rs.59.18 million). Force sale value of revalued plant and equipment at the time of revaluation was estimated at Rs. 5,139.24 Million.

Fair value measurement of Plant and Equipment using significant unobservable inputs (Level 3)

2025	2024
(Rupees in '000)	
5,979,478	6,331,822

Recurring fair value measurements

Plant and equipment (owned)

There are no transfers between levels of fair value during the year.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 items for the year ended December 31, 2025 for recurring fair value measurements:

	LDI and Broadband Operations	WLL Operations	Total
(Rupees in '000)			
Balance as at December 31, 2024	6,253,129	78,693	6,331,822
Additions	24,030	-	24,030
Revaluation surplus recognized	-	-	-
Disposals	(2,060)	-	(2,060)
Depreciation	(374,314)	-	(374,314)
Revaluation surplus recognized in other comprehensive income	-	-	-
Balance as at December 31, 2025	5,900,785	78,693	5,979,478

Valuation techniques used to derive level 3 fair values

The Company obtains independent valuations for its plant and equipment (owned), at regular intervals. At the end of each reporting period, the management updates its assessment of the fair value of these assets, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates.

Level 3 fair values of plant and equipment (owned), relating to LDI and Broadband operations have been determined using a depreciated replacement cost approach, whereby, the current replacement costs of plant and equipment of similar make / origin, capacity and level of technology have been adjusted using a suitable depreciation rate on account of normal wear and tear and remaining useful lives of assets.

Level 3 fair value of plant and equipment (owned) relating to WLL operations has been mainly derived using the sales comparison approach. Sale prices of comparable assets are adjusted for differences in key attributes such as condition and location of assets.

21.1.4 The carrying amount of temporarily idle property, plant and equipment amounts to Rs. nil (2024; Rs. Nil).

21.1.5 The cost / revalued amount of fully depreciated property, plant and equipment that is still in use of the Company amounts to Rs. 732.473 million (2024; Rs. 699.929 million).

21.1.6 Property, plant and equipment and current assets having charge against borrowings amount to Rs. 12,801.043 million (2024; Rs. 12,801.043 million).

21.1.7 Had there been no revaluation, the net book value of plant and equipment, and building (owned) would have amounted to Rs. 2,678.079 million (2024; 2,863.429 million).

21.1.8 Disposal of operating fixed assets

Particulars	Name of Buyer along with Relationship with the Company or any Director of the Company (if any)	Cost / Revalued Amount	Accumulated Depreciation and Impairment	Written Down Value	Sale Proceeds / Settlement Value	Gain / (Loss)	Mode of Disposal
..... (Rupees in '000)							
Plant and Equipment							
Trunk Cable- Coaxial	Shaheen Insurance	9,952	7,992	2,060	2,500	440	Final Settlement of Liability
Suzuki Bolan	Mr. Iftikhar Ali	469	469	-	278	278	Auction
3 CD 70 Bikes	Mr. Ashraf	217	217	-	8	8	Auction
		10,638	8,678	2,060	2,786	726	
		2025					
		12,610	8,150	4,460	5,825	1,365	
		2024					



Valuation inputs and relationship to fair value

Qualitative information about the significant unobservable inputs used in level 3 fair value measurements and their sensitivity analysis is as under:

Description	Significant Unobservable Inputs	Quantitative Data / Range and Relationship to the Fair Value
Plant and Equipment (Owned) - LDI and Broadband Operations	<p>The valuation done on the basis of its respective rating and nameplate data with adjustments for age and remaining lives of assets.</p> <p>Condition based analysis of operating equipment is a key parameter of valuation process.</p> <p>Cost of acquisition of similar plant and equipment with similar level of technology.</p> <p>Suitable depreciation rate to arrive at depreciated replacement value.</p>	<p>The market value has been determined by using cost of acquisition of similar plant and machinery with similar level of technology and applying a suitable depreciation factor based on normal wear and tear and remaining useful lives of plant and machinery. Both Physical and functional depreciation of facility is taken into consideration while determining remaining life. Remaining useful lives have been estimated up to 20 years. The higher the cost of acquisition of similar plant and machinery, higher the fair value of plant and machinery. Further, higher the depreciation rate, the lower the fair value of plant and machinery.</p>
Plant and Equipment (Owned) - WLL Operations	<p>Rating, nameplate data and fundamental technical characteristics of plant and equipment.</p> <p>Prevalent market prices for these assets.</p>	<p>The market value has been determined by applying prevalent market prices to the rating, nameplate data and fundamental technical characteristics of plant and equipment. Higher the market price, higher the fair value.</p>



	2025	2024
Note	(Rupees in '000)	
21.2 Capital work-in-progress ("CWIP")		
Advances to suppliers	6,089	6,089
Plant and equipment	-	11,562
	6,089	17,651
21.2.1 The reconciliation of the carrying amount is as follows:		
Opening balance	60,827	60,827
Additions during the year	10,857	23,454
Transfers during the year	(22,419)	(23,454)
	49,265	60,827
Provision against advance to suppliers	(43,176)	(43,176)
Closing balance	6,089	17,651
22 Right of use (ROU) assets		
Opening balance	3,412,141	3,155,830
Add: Additions during the year	-	-
Add: Revaluation Surplus during the year	-	488,409
Less: Lease terminated during the year	(8,558)	(4,851)
Less: Depreciation charge for the year	(186,370)	(227,247)
Closing balance	3,217,213	3,412,141
Lease Term (Years)	up to 10 Years	up to 11 Years

There are no variable lease payments in the lease contracts. There were no leases with residual value guarantees or leases not yet commenced to which the Company is committed.

22.1 The right of use assets comprises of following:

Indefeasible rights of use of Fiber (IRU)	3,105,209	3,286,349
Leasehold property	112,004	125,792
	3,217,213	3,412,141

22.2 On October 01, 2024 the IRU assets were revalued by an independent professional valuer, M/s Arch-E-Decon, which resulted in revaluation gain amounting Rs. 488,409 Million (2020: Rs. 1440 million). The force sale value of revalued assets at the time of revaluation was Rs. 2,665.31 million. The fair value of IRU assets is measured using significant unobservable inputs (Level 3). There are no level 1 and level 2 assets and hence no transfers between levels 1 and 2 during the year.

Valuation techniques used to derive level 3 fair values:

The management updates its assessment of the fair value of these assets, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates. Level 3 fair values of IRU asset have been determined using a depreciated replacement cost approach, whereby, the current replacement costs of asset of similar make / origin, capacity and level of technology have been adjusted using a suitable depreciation rate on account of normal wear and tear and remaining useful lives of assets.

Valuation inputs and relationship to fair value

The following table summarizes the quantitative and qualitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Significant Unobservable Inputs	Quantitative Data / Range and Relationship to the Fair Value
Indefeasible rights of use of Fiber	<p>The valuation done on the basis of its respective rating and nameplate data with adjustments for age and remaining lives of assets.</p> <p>Condition based analysis of operating equipment is a key parameter of valuation process.</p> <p>Cost of acquisition of similar plant and equipment with similar level of technology.</p> <p>Suitable depreciation rate to arrive at depreciated replacement value.</p>	<p>The market value has been determined by using cost of acquisition of similar plant and machinery with similar level of technology and applying a suitable depreciation factor based on normal wear and tear and remaining useful lives of plant and machinery. Both Physical and functional depreciation of facility is taken into consideration while determining remaining life. Remaining useful lives have been estimated from 1 to 20 years. The higher the cost of acquisition of similar asset, higher the fair value of asset. Further, higher the depreciation rate, the lower the fair value of asset.</p>

22.3 Had there been no revaluation, the net book value of right of use asset would have amounted to Rs. 1,686 million (2024: Rs. 1,777.48 million). The Company has incurred



Note 23

Intangible Assets

	Licenses	Patents and copyrights	IRU - media cost	Software's	Goodwill	Total
Note	(Rupees in '000)					
Cost / Revalued Amount						
Balance as at December 31, 2023	1,713,828	5,333	784,800	11,280	2,690,403	5,205,644
Additions / (deletions) during the year	-	-	-	-	-	-
Elimination of cost on retirement of assets	-	-	-	-	-	-
Revaluation surplus during the year	-	-	-	-	-	-
Balance as at December 31, 2024	1,713,828	5,333	784,800	11,280	2,690,403	5,205,644
Additions / (deletions) during the year	141,225	-	-	-	-	141,225
Revaluation surplus during the year	-	-	-	-	-	-
Balance as at December 31, 2025	1,855,053	5,333	784,800	11,280	2,690,403	5,346,869
Amortization and Impairment						
Balance as at December 31, 2023	1,566,038	5,333	675,180	11,280	2,690,403	4,948,234
Elimination of accumulated amortization on retirement of assets	-	-	-	-	-	-
Amortization for the year	147,602	-	52,268	-	-	199,870
Balance as at December 31, 2024	1,713,640	5,333	727,448	11,280	2,690,403	5,148,104
Amortization for the year	7,097	-	52,268	-	-	59,365
Balance as at December 31, 2025	1,720,737	5,333	779,716	11,280	2,690,403	5,207,469
Net book value as at December 31, 2024	188	-	57,352	-	-	57,540
Net book value as at December 31, 2025	134,316	-	5,084	-	-	139,400
Annual amortization rate (%)	5 to 20	10	6.67	20	-	

23.1 On October 01, 2024, licenses and software's were revalued by an independent professional valuer, M/s Arch E' Decon, which resulted in revaluation gain amounting Rs. Nil (2020: Rs.660 million). The table below analyses the non-financial assets carried at fair value, by valuation method.

	2025	2024
	(Rupees in '000)	
Recurring fair value measurements of following items of intangible assets		
Licenses	134,316	188
Software's	-	-
	134,316	188

There are no level 1 and level 2 assets and hence no transfers between levels 1 and 2 during the year.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for recurring fair value measurements:

	Licenses and Software's	
	2025	2024
	(Rupees in '000)	
Opening balance	188	147,790
Revaluation surplus arising during the year recognized in other comprehensive income	-	-
Addition during the year	141,225	-
Amortization charged during the year	(7,097)	(147,602)
Closing balance	134,316	188

Valuation techniques used to derive level 3 fair values:

The Company obtains independent valuations for its intangible assets (licenses and software) at regular intervals. At the end of each reporting period, the management updates its assessment of the fair value of these assets, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates. Level 3 fair value of licenses and software's has been mainly derived using the sales comparison approach. Auction prices of comparable assets are adjusted for differences in key attributes such as frequency and region of the assets.



Valuation inputs and relationship to fair value

The following table summarizes the quantitative and qualitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Significant Unobservable Inputs	Quantitative Data / Range and Relationship to the Fair Value
Licenses and Software's	Auction prices for recently issued comparable licenses, market value, technical characteristics and continuing use of licenses is considered while revaluing licenses. Market value and assessment of continuing use is considered for revaluation of software.	Intangibles assets has been revalued using market value as benchmark. The market value has been determined by applying recent auction prices to the fundamental technical characteristics of WLL licenses. Higher the auction price, higher the fair value. Fundamental technical characteristics of WLL licenses such as frequency and region.

23.2 Had there been no revaluation, the net book value of licenses and software's would have amounted to Rs. 134.316 million (2024: Rs. Nil).

23.3 Licenses of the Company are encumbered with IGI Holding Limited, Trustee of TFC holders, as disclosed in Note 10.

Note 24

Investment Properties

	2025	2024
Note	(Rupees in '000)	
Opening balance	59,400	52,610
Fair value adjustment recognized in profit or loss account	24.1 6,000	6,790
Closing balance	<u>65,400</u>	<u>59,400</u>

24.1 As of the reporting date, investment properties comprise land. Latest valuation of these properties was carried out on December 31, 2025 by an approved independent valuer, M/s Gandhara Consultants. The valuation was carried out using sales comparison approach which resulted in fair value gain of Rs. 6 million in current year (2024: Rs. 6.790 million).

The Company has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for its repairs, maintenance and enhancements.

Fair value of the investment property of the company is determined using significant other observable inputs [level 2].

24.2 Particulars of investment properties of the Group are as follows:

Sr. No.	Particulars	Location	Area	Forced Sale (Rupees in '000)
1	13 Plots	Super Dream, K.T. Bundar Road, Gharo, Sindh	9600 Sq. Yd.	31,020
2	2 Plots	Windmill Villas, K.T. Bundar Road, Gharo, Sindh	1800 Sq. Yd.	6,240
3	6 Plots	Super Highway, Noriabad, Sindh	1200 Sq. Yd.	4,800
4	2 Plots	Peace City Farm Houses, District Rawalpindi	9680 Sq. Yd.	7,680
				<u>49,740</u>

Recurring fair value measurements

There are no level 1 and level 3 assets or transfers between levels 1, 2 and 3 during the year 2025.

Valuation techniques used to derive level 2 fair values

At the end of each reporting period, the management updates its assessment of the fair value of investment properties, taking into account the most recent independent valuation. The management determines the properties' value within a range of reasonable fair value estimates. Level 2 fair value of investment properties has been derived using a sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as location and size of the property. The most significant input into this valuation approach is price per square foot.



Note 25
Long Term Investment

	2025	2024
Note	(Rupees in '000)	
Wholly owned subsidiary Company - at cost [unquoted]		
Route 1 Digital (Private) Limited		
30,000 (2024: 30,000) ordinary shares of		
Rs. 100 each, equity held 100% (December 31, 2024: 100%)		
25.2	-	-

25.1 The Company has acquired 100% shares of Route 1 Digital (Private) Limited during 2018. The principal place of business of Route 1 Digital (Private) Limited is situated at 2nd Floor 300-Y Block Phase III Defence Housing Authority Lahore, Pakistan. This investment in subsidiary is stated at cost.

25.2 Due to continuous losses the net assets of the subsidiary became negative. Based on negative net assets and subsidiary's inability to implement the business plan the management of the Company charged 100% impairment in

Note 26
Long Term Trade Receivable

This represents receivable against the sale of "Optical Fiber Cable" stated at amortized cost using effective interest rate of 16% per annum.

	2025	2024
Note	(Rupees in '000)	
Opening balance	384,642	384,642
Unwinding of discount	-	-
	384,642	384,642
Less: current and overdue portion (transferred to trade debts)	-	-
Less: Impairment allowance	(384,642)	(384,642)
	-	-

Note 27
Deferred Taxation

Asset for deferred taxation comprising temporary differences related to:

-Unused tax losses and tax credits	3,140,127	3,172,598
-Provision for doubtful debts	899,133	917,248
-Post employment benefits	57,308	54,673
-Provision for stores and spares & stock-in-trade	1,173	1,173
-Provision for doubtful advances and other receivables	78,677	78,677

Liability for deferred taxation comprising temporary differences related to:

-Surplus on revaluation of assets/accelerated tax depreciation	(2,525,048)	(2,569,119)
	1,651,370	1,655,250

Deferred tax asset on tax losses available for carry forward has been recognized to the extent that the realization of related tax benefit is probable from reversal of existing taxable temporary differences and future taxable profit. Management's assertion of future taxable profit is mainly based on income from business plan to execute fiber to home and IT based services with monetary support from the majority shareholder as explained in detail in note 2.2.3 to these financial statements.

Being prudent, the Company has not recognized deferred tax assets of Rs. 877.678 million (2024: Rs. 1,118.718 million) in respect of unused tax losses and unabsorbed depreciation and Rs. 137.971 million (2024: Rs. 128.65 million) in respect of minimum tax available for carry forward under the Income Tax Ordinance, 2001 ("ITO"), as sufficient taxable profits would not be available to utilize these in the foreseeable future. Minimum tax available for carry forward and unused tax losses on which deferred tax asset has not been recognized, would expire as follows:



Accounting year to which minimum tax relates	Amount of minimum tax	Accounting year in which minimum tax will expire
Rupees in '000		
2024	63,081	2026
2025	74,890	2027
	<u>137,971</u>	

Accounting year to which unused tax loss relates	Amount of unused tax loss	Accounting year in which unused tax loss will expire
Rupees in '000		
2021	115,258	2027
2022	81,040	2028
2023	808,314	2029
2024	442,559	2030
2025	26,312	2031
	<u>1,473,483</u>	

Further, deferred tax asset on impaired long term investment and long term receivable was also not recognized.

	2025	2024
	(Rupees in '000)	
The gross movement in net deferred tax asset during the year is as follows:		
Opening balance	1,655,250	2,369,178
Charged to other comprehensive income	(3,880)	(713,928)
Charged to the statement of profit or loss account	-	-
Closing balance	<u>1,651,370</u>	<u>1,655,250</u>

Note 28

Long Term Deposits

Security deposits with:

- Rented premises	5,749	5,734
- Utilities	960	960
- Others	8,859	8,859
	<u>15,568</u>	<u>15,553</u>
Current portion of deposit	(6,441)	(6,441)
Non Current portion of deposit	<u>9,127</u>	<u>9,112</u>

Note 29

Stores and Spares

Cost		27,448	27,041
Less: Provision for obsolete/slow-moving items	29.1	(4,044)	(4,044)
		<u>23,404</u>	<u>22,997</u>

29.1 Provision for obsolete/slow-moving items

Opening balance	4,044	4,044
Add: Provision for the year	-	-
Less: Reversal of Provision during the Year	-	-
Closing balance	<u>4,044</u>	<u>4,044</u>



Note 30
Stock-in-Trade

	2025	2024
Note	(Rupees in '000)	
Cost	210,858	210,858
Less: Provision for obsolete/slow-moving stock-in-trade	-	-
	210,858	210,858

Note 31
Trade Debts

Considered good - unsecured		1,243,150	1,118,108
Considered doubtful - unsecured		3,100,459	3,162,923
		4,343,609	4,281,031
Less: Impairment allowance	31.1	(3,100,459)	(3,162,923)
		1,243,150	1,118,108

31.1 Opening balance		3,162,923	3,143,669
(Reversal) / charge of Provision for expected credit losses on trade debts	42	(62,464)	19,254
Closing balance		3,100,459	3,162,923

Note 32
Loans and Advances

Advances to employees - considered good	32.1	89,140	92,958
Advances to PTA - considered good	32.2	40,000	40,000
		129,140	132,958
Advances to suppliers:			
- Considered good		437,571	490,039
- Considered doubtful		222,848	222,848
		660,419	712,887
Less: Provision for doubtful advances	32.3	(222,848)	(222,848)
		437,571	490,039
		566,711	622,997

32.1 This includes advances given to executives amounting to Rs. 8.377 million (2024: Rs. 22.051 million) out of which Rs. 5.178 million (2024: Rs.16.815 million) represents advances given to key management personnel of the Company. Maximum aggregate amount outstanding, in respect of related parties, at any time during the year calculated by reference to month-end balances was Rs. 5.178 million (2024: Rs. 16.815 million).

Aging of the balances due from related parties is as follow:

Upto 1 year	1 to 2 years	2 to 3 years	Over 3 years
Rupees in '000			
1,174	219	480	3,305

These are secured against gratuity and are adjustable against expenses incurred.

32.2 This represents amount paid against demand on account of annual spectrum fee and other regulatory charges for detail refer note 21.2.11. Based on the advice of the Company's legal counsel, the Company's management feels that there are strong grounds to defend the Company's position and the ultimate decision would be in the Company's favour, therefore, this advance is considered unimpaired as at the reporting date.



32.3 Provision for doubtful advances

	Note	2025	2024
		(Rupees in '000)	
Opening balance		222,848	222,848
Charged during the year		-	-
Closing balance		222,848	222,848

Note 33

Deposits and Prepayments

		2025	2024
Deposit in Escrow Account	33.1	710,884	685,307
Margin and other deposits	33.2	53,319	52,303
Prepayments		17,794	8,063
		781,997	745,673

33.1 This represents balance in savings account accumulated in Escrow Account having mark up from 9.5% to 11.5% (2024:16.84% to 20.39%) annually. The telecom operators challenged the legality of Access Promotion Contribution (APC) for Universal Service Fund (USF), as levied by PTA in 2009, and the dispute was finally decided by the honourable Supreme Court in December 2015. During pendency of the court proceedings, International Clearing House (ICH) agreement was signed in 2012, whereby it was decided that regular contributions for APC, based on each operator's share under the ICH agreement, shall be made by LDI operators in an Escrow Account.

The formation of ICH was declared anti-competitive by the Competition Commission of Pakistan, and resultantly PTA issued a policy directive in June 2014 terminating ICH arrangement. Some operators challenged this termination and obtained interim relief from Sindh High Court and Lahore High Court. However, Supreme Court adjudicated the matter in February 2015 in favour of termination of ICH, and pursuant upon this, PTA issued its notification of termination of ICH arrangement. As of now, the mechanism of the adjustment of the amount available in Escrow Account remains to be finalized.

33.2 These include deposits placed with banks against various guarantees. This amount also includes Rs. 20 million deposited in a Court of Law as disclosed in note 21.4.2.

Note 34

Short Term Investments

	2025	2024	2025	2024
	No. of Shares		(Rupees in '000)	
The Bank of Punjab	13,028	13,028	502	141
Orix Leasing Pakistan Limited	13,737	13,737	663	490
Shaheen Insurance Company Limited	3,600,681	3,136,963	36,907	22,436
First Capital Securities Corporation Limited	3,991,754	3,991,754	21,555	8,662
Pace (Pakistan) Limited	-	5,403,605	-	10,193
			59,627	41,922

34.1 All shares have a face value of Rs. 10 each. 7.150 million shares (2024: 7.150million) having fair value of Rs. 54.642 Million (2024: 30.182 Million) are pledged against long term financing.

34.2 These are designated at fair value through OCI at initial recognition.



Note 35

Other Receivables

		2025	2024
	Note	(Rupees in '000)	
Due from related parties - considered good	35.1	214,438	197,510
Other receivables - considered good	35.2	7,389	73,216
Other receivables - considered doubtful		48,451	48,451
		<u>270,278</u>	<u>319,177</u>
Less: Provision for doubtful receivables		<u>(48,451)</u>	<u>(48,451)</u>
		<u>221,827</u>	<u>270,726</u>

35.1 Due from related parties

These relate to normal business of the Company. These amounts are due from the followings:

Worldcall Business Solutions (Private) Limited	175,579	161,942
Route 1 Digital (Private) Limited	34,800	31,823
Worldcall Ride Hail (Private) Limited	31	29
Worldcall Cable (Private) Limited	4,028	3,716
	<u>214,438</u>	<u>197,510</u>

Maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances was 214,438 million (2024: Rs. Rs.197.563 million). Interest at the rate of 11.93% (2024: 21%) has been calculated on the outstanding balances.

35.1.1 Aging of the balances due from related parties is as follow:

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years
	(Rupees in '000)			
	<u>16,927</u>	<u>29,808</u>	<u>35,489</u>	<u>132,214</u>

35.2 This include amount receivable from Ferret consulting F.Z.C an associate company amounting Rs. Nil (2024: Rs. 73.326 million).

Note 36

Cash and Bank Balances

		2025	2024
	Note	(Rupees in '000)	
Cash at bank:			
- Current accounts		16,732	96,265
- Savings accounts	36.1	2,639	1,120
		<u>19,371</u>	<u>97,385</u>
Cash in hand		1,814	2,048
Pay orders in hand		-	-
		<u>21,185</u>	<u>99,433</u>

36.1 The balances in savings accounts bear mark up at the rates ranging from 9.5% to 11.5% (2024: 16.84% to 20.39%) per annum.



Note 37
Revenue

		2025	2024
	Note	(Rupees in '000)	
Telecom	37.1	4,921,888	4,479,592
Broadband		377,394	279,563
Technology services	37.2	710,041	310,534
Gross revenue		6,009,323	5,069,689
Less: Discount		(368)	(614)
Less: Sales tax		(17,773)	(22,635)
		<u>5,991,182</u>	<u>5,046,440</u>

37.1 Revenues from Telecom includes revenue from one major customer of the Company amounting Rs: 4,912.515 million (2024: Rs. 4,479.592).

37.2 Technology Services Revenue includes income from technology and IT-related services.

37.3 The company recognizes revenue both at a point in time and over time, depending on the nature of the transactions.

Note 38
Direct Cost excluding Depreciation and Amortization

		2025	2024
	Note	(Rupees in '000)	
Salaries, wages and benefits	38.1	126,002	143,522
Interconnect, settlement and other charges		4,704,446	4,223,039
Bandwidth and other PTCL charges		79,212	84,766
Power consumption and rent	38.2	39,710	65,253
Security services		1,252	1,113
PTA charges	38.3	11,839	8,606
Cable license fee		17,913	17,229
Stores and spares consumed		-	1,106
Annual spectrum fee		-	8,338
Content cost		905	865
Network maintenance and insurance		62,380	36,605
Network partner share		1,657	1,468
Fees and subscriptions		25,708	27,598
Revenue share cost		261,491	18,335
SMS bundle cost		418	958
Others		82,648	12,765
		<u>5,415,581</u>	<u>4,651,567</u>

38.1 This includes provision for gratuity expense amounting to Rs.16.271 million (2024: Rs. 21.93 million) and accumulated leave absences amounting to Rs.0.553 million (2024: Rs. 0.124 million) for the year.

38.2 This includes expense relating to short term leases / operating lease rentals.

38.3 This represents PTA charges in respect of the following:

		2025	2024
	Note	(Rupees in '000)	
LDI license	38.3.1	4,844	5,995
Broadband license		6,830	2,393
Annual numbering charges		165	218
		<u>11,839</u>	<u>8,606</u>



	Note	2025	2024
(Rupees in '000)			
38.3.1	This represents LDI license charges in respect of the following:		
	Universal Service Fund	2,906	3,597
	Research and Development Fund	969	1,199
	Annual Regulatory Fee	969	1,199
		4,844	5,995

Note 39

Operating Cost

Salaries, wages and benefits	39.1	174,293	230,740
Rent, rates and taxes	39.2	5,855	5,825
Travelling and conveyance		45,186	52,819
Legal and professional		47,074	38,653
Utilities		16,819	19,133
Transportation		21,552	25,043
Communications		1,496	2,787
Repairs and maintenance		5,476	4,621
Fees and subscriptions		2,698	1,505
Marketing, advertisement and selling expenses		2,761	3,750
Insurance		1,730	1,934
Printing and stationery		2,086	2,591
Business promotion and entertainment		12,678	10,461
Directors' meeting expenses		4,140	3,120
Postage and courier		382	718
Newspapers and periodicals		66	28
Security services		4,492	3,906
Miscellaneous		17,207	22,437
		365,991	430,071

39.1 This includes provision for gratuity expense amounting to Rs. 22.47 million (2024: Rs. 26.7 million) and accumulated leave absences amounting to Rs. 0.764 million (2024: Rs. 1.867 million) for the year.

39.2 This includes expense relating to short term leases / operating lease rentals.

Note 40

Other Income

From Financial Assets:

Income on deposits, advances and savings accounts		59,648	146,569
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From Non Financial Assets:

Adjustment due to impact of IFRS 9	40.1	3,415	12,836
Scrap Sales		1,434	303
Gain on disposal of property, plant and equipment	21.1.8	725	1,366
Gain on lease termination	15.1	32,230	641
Exchange gain - net			10,424
Change in fair value of investment properties	24.1	6,000	6,790
Dividend		860	169
Reversal of provision for expected credit losses on trade debts		62,464	-

Liabilities written back:

- Markup waived off on restructuring of loan		6,096	-
- Unclaimed liabilities written back during the year	40.2	400,802	57,646
		406,898	57,646

Miscellaneous		3,240	245
		576,914	236,989



		2025	2024
	Note	(Rupees in '000)	
40.1 Breakup is as follows:			
Discounting impact of liability for long term finance	11	1,397	6,863
Discounting Impact of Sponsor's Loan	12.2	2,018	5,974
		<u>3,415</u>	<u>12,837</u>

40.2 This represents long outstanding unclaimed liabilities which have been written back under the local laws.

Note 41

Other Expenses

Exchange loss - net		38,485	-
Auditors' remuneration	41.1	10,532	6,140
Provision for expected credit losses on trade debts	31.1	-	19,254
		<u>49,017</u>	<u>25,394</u>

41.1 Auditors' remuneration

Statutory audit		3,812	3,465
Half year review		1,331	1,210
Out of pocket expenses		540	540
Certifications		4,850	925
		<u>10,533</u>	<u>6,140</u>

Note 42

Depreciation and Amortization

Depreciation	21.1	400,061	374,082
Depreciation on ROU assets	22	186,370	227,247
Amortization	23	59,365	199,870
		<u>645,796</u>	<u>801,199</u>

Note 43

Finance Cost

Mark up on term finance certificates		162,779	254,834
Mark up on long term financing		24,344	54,936
Mark-up on sponsor's loan		216,890	286,369
Finance charge on lease liabilities	15	22,256	28,923
Unwinding of discount on liabilities	43.1	34,312	38,929
Bank charges and commission		7,401	6,638
		<u>467,982</u>	<u>670,629</u>

43.1 Breakup is as follows:

Unwinding impact of liability for Term Finance Certificates	10.1.2	18,264	23,994
Unwinding impact of liability of long term financing	11	16,048	14,935
		<u>34,312</u>	<u>38,929</u>



Note 44
LEVY AND TAXATION

		2025	2024
	Note	(Rupees in '000)	
Levy			
Final/Minimum taxes	44.1	79,748	63,081
Income Tax			
- For the year		-	-
- Prior years		-	97
		-	97
		79,748	63,178
Deferred	27	-	-
		79,748	63,178

44.1 The numerical reconciliation between the average tax rate and applicable tax rate has not been presented in these financial statements as the total income of the company attracts minimum tax under section 113 of the Income Tax Ordinance, 2001

44.2 Reconciliation of current tax charged as per tax laws for the year ,with current tax recognized in the profit and loss account , is as follows:

	2025	2024
	Rupees	Rupees
Current tax liability for the year as per applicable laws	(79,748)	(63,178)
Portion of current tax liability as per tax laws, representing income tax under IAS 12	-	97
Portion of current tax computed as per tax laws , representing levy in terms of requirements of IFRIC 21/IAS 37.	79,748	63,081
Difference	-	-

Note 45
Loss per Share - Basic and Diluted

45.1 Basic loss per share:

Loss attributable to ordinary shareholders		(456,019)	(1,359,609)
Weighted average number of ordinary shares	Number in '000	4,982,289	4,982,289
Basic loss earnings per share	Rupees	(0.09)	(0.27)

45.2 Diluted loss per share:

Loss used to determine diluted loss per share		(456,019)	(1,359,609)
Weighted average number of ordinary shares	Number in '000	4,982,289	4,982,289
Assumed conversion of CPS into ordinary shares	Number in '000	2,863,873	2,846,519
Weighted average number of ordinary shares for diluted loss per share	Number in '000	7,846,162	7,828,808
Diluted loss per share	Rupees	(0.06)	(0.17)

45.2.1 The dilution effect on basic earning per share is due to conversion option on CPS. The basic weighted average number of shares have been adjusted for conversion option available to preference shareholders.

45.2.2 The effect of the conversion of the CPS into ordinary shares is anti-dilutive for the year. Accordingly, the diluted earnings per share was restricted to the basic loss per share.



Note 46

Cash Used in Operations

CASH FLOWS FROM OPERATING ACTIVITIES

	Note	2025	2024
(Rupees in '000)			
Loss before taxation		(376,271)	(1,295,431)
Adjustment for non-cash charges and other items:			
- Depreciation on property, plant and equipment	21.1	400,061	374,082
- Amortization on intangible assets	23	59,365	199,870
- Amortization of right of use assets	22	186,370	227,247
- (Gain) / Loss on disposal of property, plant and equipment	21.1.8	(725)	(1,365)
- Gain on lease termination	15.1	(32,230)	(641)
- Unclaimed liabilities written back during the year		(400,802)	-
- Liabilities written back on settlement with parties	40	(6,096)	-
- Gain on re-measurement of investment properties at fair value	24.1	(6,000)	(6,790)
- Post employment benefits	14.1.2	40,057	50,598
- Dividend income on short term investments	40	(860)	(169)
- Adjustment due to impact of IFRS 9	40.1	(3,415)	(12,837)
- Income on deposits, advances and savings accounts	41	(59,648)	(146,569)
- Exchange gain/(loss) on foreign currency loan	12.1	5,100	(10,650)
- Exchange (gain)/loss on foreign currency accrued markup	13.1	6,335	(5,315)
- Exchange (gain)/loss on foreign currency balances - net	41	27,050	5,541
- Imputed interest on lease liability	15	22,256	28,923
- Unwinding impact of liabilities under IFRS 9	43.1	34,312	38,929
- Finance cost	43	411,414	602,777
		682,544	1,343,631
Operating profit / (loss) before working capital changes		306,273	48,200
(Increase) / decrease in current assets			
- Stores and spares		(407)	8,803
- Trade debts		(115,464)	1,344
- Loans and advances		56,287	(74,419)
- Deposits and prepayments		(36,324)	(77,828)
- Other receivables		(66,789)	(90,766)
Increase / (decrease) in current liabilities		(64,617)	152,788
- Trade and other payables		(227,315)	(80,078)
Cash generated from / (used in) operations		78,958	(31,878)

Note 47

Remuneration of Chief Executive Officer, Directors and Executives

Aggregate amounts charged in the financial statements for the year as remuneration and benefits to the chief executive, full time working directors and other executives of the Company are as follows:

	Chief Executive		Non-Executive Directors		Executive Directors		Executives	
	2025	2024	2025	2024	2025	2024	2025	2024
(Rupees in '000)								
Managerial remuneration	8,000	8,000	-	-	13,600	13,600	78,656	91,979
Retirement benefits	1,333	1,333	-	-	2,267	2,267	8,414	8,850
House rent allowance	3,200	3,200	-	-	5,440	5,440	31,462	36,792
Utilities	800	800	-	-	1,360	1,360	7,866	9,198
Meeting fee allowance	-	-	4,140	3,120	-	-	-	-
	13,333	13,333	4,140	3,120	22,667	22,667	126,398	146,819
Number of persons	1	1	6	6	2	2	26	29

47.1 An executive is defined as an employee, other than the chief executive and directors, whose basic salary exceeds Rs. 1,200,000 in a financial year.

47.2 The Chief Executive of the Company is also provided with a Company maintained car.



Note 48

Transaction with Related Parties

Transactions during the year with local companies

Related party	Relationship	Nature of transaction	2025	2024
			(Rupees in '000)	
Worldcall Services	Parent Company	Net funds received by the Company during the year	37,435	55,027
		Net markup (paid) / accrued on long term borrowings	(32,043)	286,369
		Exchange (gain)/loss on markup	6,309	(5,315)
		Exchange (gain)/loss on loan	5,100	(10,650)
Route 1 Digital (Private) Limited	Wholly Owned Subsidiary	Interest charged during the year	2,679	4,712
		Expenses borne on behalf of subsidiary	298	315
Worldcall Cable (Private) Limited	Associate	Expenses borne on behalf of associate	-	-
		Interest charged during the year	312	554
Worldcall Ride Hall (Private) Limited	Associate	Expenses borne on behalf of associate	-	-
		Interest charged during the year	2	4
Key management personnel	Associated persons	Salaries and employees benefits	108,015	120,973
		Advances against expenses disbursed / (adjusted) - net	(11,637)	613

Transactions during the period with foreign companies

Related party	Relationship	Nature of transaction	2025	2024
Global Tech Corporation	Ultimate Holding Company	Funds received during the year	322,751	-
		Markup on long term borrowings	7,444	-
		Exchange (gain)/loss on markup	27	-
		Exchange (gain)/loss on loan	(118)	-
Ferret Consulting - F.Z.C	Associate	Exchange (Gain)/loss	1,190	(1,366)
		Payment/adjustment with third party	(79,905)	(1,443)
		Direct Cost - IT Service	7,200	5,287
		Expenses charged during the year	(4,545)	(2,186)

Ferret Consulting is incorporated in United Arab Emirates. Basis for association of the Company with Ferret is common directorship.

Outstanding Balance as at the period / year end			2025	2024
			(Rupees in '000)	
Worldcall Services (Private) Limited	Sponsor's loan		2,532,365	2,491,848
		Accrued markup	566,791	708,213
GlobalTech Corporation	Sponsor's loan		322,633	-
		Accrued markup	7,471	-
Ferret Consulting - F.Z.C	Dividend on CPS		276,983	276,983
		Short term borrowings	32,745	108,805
Route 1 Digital (Private) Limited	Other receivables		34,800	31,823
Ferret Consulting - F.Z.C	Other receivables		-	73,325
Worldcall Ride Hall (Private) Limited	Other receivables		31	29
Worldcall Cable (Private) Limited	Other receivables		4,028	3,716
Key management	Payable against expenses, salaries and other employee benefits		103,085	160,809
		Advance against expenses	5,178	16,815

**Note 49**
Financial Risk Management

The Company finances its operations through equity, borrowings and management of working capital with a view to obtain a reasonable mix between various sources of finance to minimize the risk.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, other market price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

The Company's overall risk management procedures, to minimize the potential adverse effects of financial market on the Company's performance, are as follows:

49.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will affect the Company's income or the value of its holdings of financial instruments.

49.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to United States Dollar (USD). Currently, the Company's foreign exchange risk exposure is restricted to the followings:

	2025	2024
	USD ('000)	
Trade debts	9,031	9,031
Trade and other payables	(11,343)	(11,336)
Borrowings	(6,199)	(3,390)
Net exposure	(8,511)	(5,695)

The following significant exchange rates were applied during the year

Average rate - Rupees per US Dollar (USD)	281.61	265.58
Reporting date rate - Rupees per US Dollar (USD)		
Assets	280.05	278.35
Liabilities	280.55	278.85

At December 31, 2025, if the Rupee had weakened / strengthened by 1% against the US dollar with all other variables held constant, pre-tax loss for the year would have been Rs. 23.83 million (2024: Rs. 15.832 million) higher / lower, mainly as a result of foreign exchange losses / gains on translation of US dollar-denominated financial assets and liabilities. Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis.

49.1.2 Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company analyses its interest rate exposure on a dynamic basis taking into consideration refinancing, renewal of existing positions, alternative financing etc. At the reporting date, the profile of the Company's interest bearing financial instruments was as under:

	2025	2024
	(Rupees in '000)	
Floating rate instruments		
Financial assets		
Bank balances - saving accounts	2,639	1,120
Deposit in Escrow Account	710,884	685,307
Financial liabilities		
Term finance certificates	(1,160,711)	(1,187,853)
Long term financing	(207,239)	(262,808)
Sponsor's loan	(841,650)	(836,550)
Short term borrowings	-	-
	(1,496,077)	(1,600,784)

**Fair value sensitivity analysis for fixed rate instruments**

The Company does not have any fixed rate financial assets and liabilities at fair value.

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the reporting date had fluctuated by 1% higher / lower with all other variables held constant, loss before taxation for the year would have been Rs. 15.232 million (2024: Rs. 16.17 million) lower / higher, mainly as a result of higher / lower interest expense on floating rate borrowings. This analysis is prepared assuming the amounts of liabilities outstanding at the reporting date are outstanding for the entire year.

49.1.3 Other market price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk arises from investments held by the Company which are classified in the statement of financial position as fair value through other comprehensive income (Note 35). The primary goal of the Company's investment strategy is to maximize investment returns on the surplus cash balance. In accordance with this strategy, investments are designated as available-for-sale and their performance is actively monitored.

Since the investment amount is too low (less than 1% of the Company's total assets), the performance of the investments will not have any material impact on the Company's performance.

49.2 Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure.

The Company's credit risk is primarily attributable to deposits with banks, long term trade receivables, trade debts, loans and advances and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

49.2.1 Exposure to credit risk

Carrying values of financial assets exposed to credit risk and which are neither past due nor impaired are as under:

	2025	2024
	(Rupees in '000)	
Long term deposits	9,127	9,112
Trade debts	4,343,609	4,281,031
Short term deposits	764,203	737,610
Other receivables	270,278	319,177
Short term investments	59,627	41,922
Bank balances	19,371	97,385
	<u>5,466,215</u>	<u>5,486,237</u>

49.2.2 The aging of trade debts as at the reporting date is as follows:

Not past due	347	14,500
Past due 1 - 180 days	448,418	369,825
Past due 181 - 365 days	662,889	435,650
1 - 2 years	519,799	635,987
More than 2 years	2,712,154	2,825,069
	<u>4,343,607</u>	<u>4,281,031</u>

The Company believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties and trade debts are subject to specific credit ceilings based on customer credit history.

The management estimates the recoverability of trade receivables on the basis of financial position and past history of its customers based on the objective evidence that it shall not receive the amount due from the particular customer. The provision is written off by the Company when it expects that it cannot recover the balance due. Any subsequent repayments in relation to amounts written off are credited directly to the statement of profit or loss account.

49.2.3 Credit quality of bank balances

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:



	Rating		Rating Agency	2025	2024
	Long term	Short term		(Rupees in '000)	
Allied Bank Limited	AAA	A1+	PACRA	140	56
Askari Bank Limited	AA+	A1+	PACRA	63	47
Bank AL Habib Limited	AAA	A1+	PACRA	4	4
Habib Bank Limited	AA+	A-1+	VIS	225	225
Habib Metropolitan Bank Limited	AA+	A1+	PACRA	(40)	(40)
JS Bank Limited	AA-	A1+	PACRA	17	17
MCB Bank Limited	AAA	A1+	PACRA	125	125
National Bank of Pakistan	AAA	A1+	PACRA	11	11
Silk Bank Limited	A-	A-2	VIS	14,859	152
Standard Chartered Bank (Pakistan) Limited	AAA	A1+	PACRA	369	464
Soneri Bank Limited	AA-	A1+	PACRA	127	22
Telenor Microfinance Bank Limited (Formerly Tameer Microfinance Bank Limited)	A	A1	PACRA	554	1,604
United Bank Limited	AA+	A1+	VIS	30	19
Waseela Microfinance Bank Limited	A	A1	PACRA	149	148
NIB Bank	AAA	A-1+	PACRA	27	27
Oman International bank SAOG				3	-
				16,663	2,881
Shariah Compliant					
Bank Islami Pakistan Limited (Formerly KASB Bank Limited)	AA-	A1	PACRA	359	35
Bank Makramah Limited (Formerly Summit Bank)	A+	A1	PACRA	2,055	814
Meezan Bank	AAA	A1+	VIS	294	92,311
Dubai Islamic Bank Limited	AA	A1+	VIS	-	1,342
				2,708	94,504

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, the management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

49.3 Liquidity risk

Liquidity risk represents the risk that the Company shall encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. The management monitors the forecasts of the Company's cash and cash equivalents on the basis of expected cash flow. This is generally carried out in accordance with the practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the Company operates. In addition, the Company's liquidity management policy involves projecting cash flows in each quarter and considering the level of liquid assets necessary to meet its liabilities and maintaining debt financing plans. The Company has been facing difficulty in meeting various obligations towards its lenders and creditors. However, the management has devised a strategy for settlement and servicing of its liabilities as detailed in note 2.2. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Description	Carrying Amount	Contractual cash flows	Within 1 year	1-2 Years	2-5 Years	Above 5 Years
			Rupees in '000			
Contractual maturities of financial liabilities as at December 31, 2025:						
Term finance certificates	1,160,711	1,160,711	1,160,711	-	-	-
Long term financing	207,239	207,239	122,627	84,612	-	-
Sponsor's loan	2,854,998	2,854,998	-	2,854,998	-	-
Lease liabilities	181,741	181,772	48,526	91,832	33,411	8,003
License fee payable	45,513	45,513	-	-	45,513	-
Short term borrowings	32,745	32,744	32,744	-	-	-
Trade and other payables	6,269,804	6,355,947	6,355,947	-	-	-
Unclaimed dividend	1,807	1,807	1,807	-	-	-
Accrued mark up	1,655,911	1,655,910	1,655,910	-	-	-
	12,410,469	12,496,641	9,378,272	3,031,442	78,924	8,003



Description	Carrying Amount	Contractual cash flows	Within 1 year	1-2 Years	2-5 Years	Above 5 Years
Rupees in '000						
Contractual maturities of financial liabilities as at December 31, 2024:						
Term finance certificates	1,187,853	1,187,853	1,020,744	167,109	-	-
Long term financing	262,808	262,808	112,743	74,000	76,065	-
Sponsor's loan	2,491,848	2,491,848	-	2,491,848	-	-
Lease liabilities	235,408	235,408	58,329	68,516	108,563	-
License fee payable	45,513	45,513	-	-	45,513	-
Short term borrowings	108,805	108,805	108,805	-	-	-
Trade and other payables	6,318,518	6,318,518	6,318,518	-	-	-
Unclaimed dividend	1,807	1,807	1,807	-	-	-
Accrued mark up	1,624,317	1,624,317	1,624,317	-	-	-
	<u>12,276,877</u>	<u>12,276,877</u>	<u>9,245,263</u>	<u>2,801,473</u>	<u>230,141</u>	<u>-</u>

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at the reporting date. The rates of interest / mark up have been disclosed in relevant notes to these financial statements.

49.4 Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

The carrying values of all financial assets and liabilities reflected in financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Fair value estimation

Fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and significance of the inputs to the fair value measurement in its entirety, which is as follows: The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs) (level 3).

The following table presents the Company's financial assets that are measured at fair value at December 31, 2025:

	Level 1	Level 2	Level 3	Total
Rupees in '000				
Assets				
<u>Recurring fair value measurements</u>				
Investments at fair value through other comprehensive income	59,627	-	-	59,627

The following table presents the Company's financial assets that are measured at fair value at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Rupees in '000				
Assets				
<u>Recurring fair value measurements</u>				
Investments at fair value through other comprehensive income	41,922	-	-	41,922

There has been no transfers from one level of hierarchy to another level during the year.



49.5 Changes in liabilities arising from financing activities

	January 1, 2025	Cash Flows	Foreign Exchange Movement	Impact of (Discounting) / Unwinding	Other Adjustments	December 31, 2025
(Rupees in '000)						
Term finance certificates	1,756,270	(27,142)	-	18,264	162,779	1,910,171
Long term financing	523,346	(55,569)	-	14,651	24,344	506,772
Sponsor's loan	2,556,774	360,187	5,100	(223,694)	216,890	2,915,257
Lease liabilities	235,408	(35,136)	-	-	(18,531)	181,741
Short term borrowings	108,805	292	-	-	-	109,097
Total liabilities from financing activities	5,180,603	242,632	5,100	(190,779)	385,482	5,623,038
	January 1, 2024	Cash Flows	Foreign Exchange Movement	Impact of (Discounting) / Unwinding	Other Adjustments	December 31, 2024
(Rupees in '000)						
Term finance certificates	1,477,442	-	-	23,994	254,834	1,756,270
Long term financing	552,080	(91,002)	-	7,333	54,935	523,346
Sponsor's loan	2,474,338	30,411	(10,650)	(223,694)	286,369	2,556,774
Lease Liabilities	250,465	(38,488)	-	-	23,431	235,408
Short term borrowings	108,513	292	-	-	-	108,805
Total liabilities from financing activities	4,862,838	(98,787)	(10,650)	(192,367)	619,569	5,180,603

Other adjustments include, mark-up deferred / accrued during the year, transfer of short term loan to long term loan due to restructuring/settlement, expenses borne by lender on behalf of the Company

49.6 Capital Risk Management

The Company's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the Company's business. The Board of Directors monitors the Return on Capital Employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's objectives when managing capital are:

- a) to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- b) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The Company monitors capital on the basis of the debt-to-equity ratio calculated as a ratio of total debt to equity and total debt.

The Company is subject to capital requirements imposed by its lenders. However, the Company has not been able to meet these requirements on account of its financial constraints. The management is confident that after implementation of the strategy detailed in note 2.2, the Company will become compliant with the externally imposed capital requirements.

In line with the industry norm, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including license fee payable) less cash and cash equivalents. Total capital is calculated as equity as shown in the statement of financial position plus net debt. As at the reporting date, the gearing ratio of the Company was worked out as under:

	2025	2024
Rupees in '000		
Borrowings	4,437,434	4,286,722
Cash and bank balances	(21,185)	(99,433)
Net debt	4,416,249	4,187,289
Equity	(370,941)	42,156
Total capital employed	4,045,308	4,229,445
Gearing ratio (%)	109.17%	99.00%



49.7 Financial instruments by categories

Financial assets as at December 31, 2025

	Amortized Cost	At fair value through OCI - equity instruments	At fair value through profit or loss	Total
Rupees in '000				
Long term deposits	9,127	-	-	9,127
Trade debts	4,343,609	-	-	4,343,609
Short term deposits	764,203	-	-	764,203
Other receivables	270,278	-	-	270,278
Short term investments	-	59,627	-	59,627
Cash and bank balances	21,185	-	-	21,185
	<u>5,408,402</u>	<u>59,627</u>	<u>-</u>	<u>5,468,029</u>

Financial assets as at December 31, 2024

	Amortized Cost	At fair value through OCI - equity instruments	At fair value through profit or loss	Total
Rupees in '000				
Long term deposits	9,112	-	-	9,112
Trade debts	4,281,031	-	-	4,281,031
Short term deposits	737,610	-	-	737,610
Other receivables	319,177	-	-	319,177
Short term investments	-	41,922	-	41,922
Cash and bank balances	99,433	-	-	99,433
	<u>5,446,363</u>	<u>41,922</u>	<u>-</u>	<u>5,488,285</u>

Financial liabilities at amortized cost

	2025	2024
(Rupees in '000)		
Term finance certificates	1,160,711	1,187,853
Long term financing	207,239	262,808
Sponsor's loan	2,854,998	2,491,848
Lease liabilities	181,741	235,408
License fee payable	45,513	45,513
Short term borrowings	32,745	108,805
Trade and other payables	6,269,804	6,318,518
Unclaimed dividend	1,807	1,807
Accrued mark up	1,655,911	1,624,317
	<u>12,410,469</u>	<u>12,276,877</u>

**Note 50****Segment Information**

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The Chief Executive Officer (CEO) of the Company has been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

The CEO is responsible for the Company's entire product portfolio and considers business as a single operating segment. The Company's assets' allocation decisions are based on a single integrated investment strategy and the Company's performance is evaluated on an overall basis.

The internal reporting provided to the CEO for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

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

Note 51**Number of Employees**

	2025	2024
	Number	Number
Employees as at December 31, 2025	207	251
Average number of employees during the year	285	300

Note 52**Shariah Screening Disclosure**

	2025		2024	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	Rupees in '000		Rupees in '000	
Term Finance Certificates	1,160,711	-	1,273,508	-
Long Term Financing	147,182	27,776	271,132	50,796
Sponsor Loan	2,854,998	-	2,491,848	-
Accrued Markup	1,655,911	-	1,624,317	-
Short term borrowing	32,745	-	108,805	-
Short term investments	59,627	-	41,922	-
Bank Balances	16,663	2,708	2,881	94,504
Revenue	-	5,991,182	-	5,046,440
Other Income				
a) Mark up interest on saving deposit accounts, term deposit receipts and government securities	59,648	-	146,569	-
c) Dividend Income	860	-	169	-
d) Others	-	-	-	-
Markup paid	-	-	11,119	-

Note 53**Subsequent Events**

In line with articles of association of the company, the board of directors in its meeting held on 10 March 2026 has approved the issuance of ordinary shares against accumulated dividend on class A and class B cumulative Convertible Preference Shares (CPS) @ 5.9% on already converted and balance CPS till conversion of the same.



Note 54

Authorization of Financial Statements

These financial statements were approved and authorized for issue on 10th March 2026 by the Board of Directors of the Company.

Note 55

Corresponding Figures

Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison although there is no material reclassification during the year.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2025**



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WORLDCALL TELECOM LIMITED
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Opinion

We have audited the annexed consolidated financial statements of WorldCall Telecom Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the group as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going Concern

We draw attention to Note 2.2 in the annexed consolidated financial statements, which states that the Group has incurred a loss after taxation of Rs. 459.293 million during the year ended December 31, 2025 (2024: Rs. 1,363.938 million) which includes the impact of write back of liabilities for Rs. 400.802 million (2024: Rs. 57.646 million). As at December 31, 2025, the accumulated loss of the Group stands at Rs. 19,050.713 million (2024: Rs. 18,796.711 million) and its current liabilities exceed its current assets by Rs. 8,291.023 million (2024: Rs. 8,301.733 million). These conditions along with contingencies and commitments as mentioned in note 20, indicate the existence of material uncertainties that cast significant doubt about the Group's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Emphasis of Matter Paragraph

We draw attention to note 26 to the accompanying financial statements, wherein the Group recognize deferred tax asset of Rs. 1,651.370 million, the realization of which would depend on generation of sufficient profits in the future as projected by the management. Our opinion is not modified in respect of this matter.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section and Emphasis of Matter paragraph, we have determined the matters described below to be the key audit matters to be communicated in our report.

Following are the Key audit matter(s):

Sr. No.	Key Audit Matter(s)	How the matter was addressed in our audit
01.	<p>Revenue Recognition</p> <p>The Group has reported revenue amounting to Rs. 5,991.182 million for the year ended December 31, 2025 for details refer note 36 to the financial statements.</p> <p>There is a risk around the accuracy and completeness of revenue recorded. The complex billing system that involves processing a large volume of data making it inherent industry risk.</p> <p>We identified recognition of revenue as a key audit matter because;</p> <p>(i) revenue is one of the key performance indicators of the Company</p> <p>(ii) it gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets and</p> <p>(iii) recognition and measurement of revenue and contract related assets may involve significant judgement as per IFRS-15 "Revenue from Contracts with Customers".</p>	<ul style="list-style-type: none"> • Our audit procedures to assess the recognition of revenue amongst others, include the following: • Obtaining an understanding of the process relating to recognition of revenue and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue. • Comparing a sample of transactions comprising of various revenue streams recorded during the year with relevant underlying supporting documents and cash receipt where applicable. • We evaluated the relevant IT systems and the design of controls, and tested the operating effectiveness of controls over the: <ul style="list-style-type: none"> o capturing and recording of revenue transactions; o authorization of rate changes and the input of this information to the billing systems- and o calculation of amounts billed to customers. • We also tested a sample of customer bills and checked these to cash received from customers. • Assessing the appropriateness of accounting policies for revenue recognition and relevant contract assets and liabilities for compliance with applicable financial reporting framework including their correct application to the amounts recognized during the year • Inspecting journal entries relating to revenue recognized during the year and the corresponding underlying documentation for those journal entries which were considered to be material or met certain specified risk-based criteria; and • Considering the appropriateness of disclosures in the financial statements.

Sr. No.	Key Audit Matter(s)	How the matter was addressed in our audit
02.	<p>Recoverability of Trade Debts</p> <p>As at December 31, 2025, the Group's gross trade debtors were Rs 4,343.807 million against which allowances for doubtful debts of Rs 3,100.459 million were recorded for details refer note 30 of the financial statements.</p> <p>We identified the recoverability of trade debtors as a key audit matter because it involves significant management judgment in assessing the amount likely to be received and estimates in determining the allowance of expected credit loss.</p>	<p>Our audit procedures to assess the valuation of trade debts amongst others included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and testing the design and implementation of management's key internal control, debt collection and making allowances for doubtful debts; • Agreeing on a sample basis, the balances used in management's estimate of expected credit loss with the books of accounts of the company; • Testing the assumptions and estimates made by management for the allowances for doubtful debts; and • Evaluating that the allowance for doubtful debt is in accordance with the requirements of applicable financial reporting framework.
03.	<p>Contingencies</p> <p>There are a number of threatened and actual legal, regulatory and tax cases against the Group for details refer note 20 of the financial statements. The contingencies require management to make judgments and estimates in relation to the interpretation of laws and regulations and the recognition and measurement of any provisions that may be required against such contingencies.</p> <p>Involvement of subjectivity, inherent uncertainty and the time period such matters may take to resolve, the management judgments and estimates in relation to such contingencies may be complex and can significantly impact the financial statements.</p> <p>For such reasons we have considered contingencies as a key audit matter.</p>	<p>Our key audit procedures include:</p> <ul style="list-style-type: none"> • Discussing the process of identifying and recording contingencies in the financial statement with management. • Review of correspondence of company with the relevant tax authorities including judgements and orders passed by the competent authorities; • Discussing with company's in-house tax expert to assess and validate management's conclusion; • Obtaining and reviewing external confirmation from company's legal counsels and tax advisors for their views on case status and; • Assess adequacy of disclosures in the financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report including, in particular, the Chairman's Review, Director's Report and Financial Highlights, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Safdar, FCA.

Date: March 10, 2026
Lahore
UDIN: AR202510233S34nJwUgL

Tariq Abdul Ghani & Co.
Chartered Accountants



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	(Rupees in '000)	
SHARE CAPITAL AND RESERVES		
Authorized share capital	29,000,000	29,000,000
Ordinary share capital	14,124,134	14,124,134
Preference share capital	890,665	890,665
Dividend on preference shares	320,329	320,329
Capital reserves	272,796	233,279
Accumulated loss	(19,050,713)	(18,796,711)
Surplus on revaluation of fixed assets	3,035,276	3,237,162
	(407,513)	8,858
NON-CURRENT LIABILITIES		
Term finance certificates	-	252,764
Long term financing	174,958	321,928
Sponsor's loan	2,854,998	2,491,848
License fee payable	45,513	45,513
Post employment benefits	197,613	188,527
Lease liabilities	133,215	177,079
	3,406,297	3,477,659
CURRENT LIABILITIES		
Trade and other payables	7,441,075	7,507,776
Accrued mark up	1,655,911	1,624,317
Current and overdue portion of non-current liabilities	2,178,729	1,847,296
Short term borrowings	32,745	108,805
Unclaimed dividend	1,807	1,807
Provision for taxation - net	74,967	312,876
	11,385,234	11,402,877
Contingencies and Commitments	-	-
TOTAL EQUITY AND LIABILITIES	14,384,018	14,889,394
Property, plant and equipment	6,207,297	6,594,807
Right of use assets	3,217,213	3,412,141
Intangible assets	139,400	57,540
Investment properties	65,400	59,400
Long term trade receivable	-	-
Deferred taxation	1,651,370	1,655,250
Long term deposits	9,127	9,112
	11,289,807	11,788,250
CURRENT ASSETS		
Stores and spares	23,404	22,997
Stock-in-trade	210,858	210,858
Trade debts	1,243,348	1,118,306
Loans and advances	566,747	623,035
Deposits and prepayments	781,997	745,673
Short term investments	59,628	41,922
Other receivables	187,027	238,903
Cash and bank balances	21,202	99,450
	3,094,211	3,101,144
TOTAL ASSETS	14,384,018	14,889,394

The annexed notes from 1 to 54 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2025**

		2025	2024
	Note	(Rupees in '000)	
Revenue	36	5,991,182	5,046,440
Direct costs excluding depreciation and amortization	37	(5,415,581)	(4,651,567)
Operating costs	38	(366,289)	(430,359)
Other Income	39	574,235	232,250
Other Expenses	40	(49,017)	(25,394)
Profit before Interest, Taxation, Depreciation and Amortization		734,530	171,370
Depreciation and amortization	41	(646,093)	(801,501)
Finance cost	42	(467,982)	(670,629)
Loss before levy and income taxes		(379,545)	(1,300,760)
Levy-final/ minimum taxes	43	(79,748)	(63,081)
Loss before income tax		(459,293)	(1,363,841)
Taxation			
- Current year		-	-
- Prior year		-	(97)
Deferred tax		-	-
		-	(97)
Loss after income tax		(459,293)	(1,363,938)
Loss per Share - basic (Rupees)	44	(0.09)	(0.27)
Loss per Share - diluted (Rupees)	44	(0.06)	(0.17)

The annexed notes from 1 to 54 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
	(Rupees in '000)	
Net loss for the period	(459,293)	(1,363,938)
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
- Surplus on revaluation of fixed assets - net of tax	-	1,728,869
- Remeasurement of post employment benefits obligations- net of tax	9,500	19,021
- Changes in fair value of financial assets through other comprehensive income - net of tax	33,423	30,272
Item that may be subsequently reclassified to profit or loss:	-	-
	-	-
Other Comprehensive income - net of tax	42,923	1,778,162
Total Comprehensive loss for the period - net of tax	<u>(416,370)</u>	<u>414,224</u>

The annexed notes from 1 to 54 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025**

Particulars	Ordinary Share Capital	Preference Share Capital	Dividend on Preference Shares	Capital Reserves			Revenue Reserve (Accumulated Loss)	Surplus on Revaluation of Fixed Assets	Total
				Fair Value Reserve	Exchange Translation Reserve	Total Capital Reserves			
Balance as at December 31, 2023	14,124,134	890,865	320,329	(16,827)	16,224	144,397	(17,561,857)	1,685,966	(405,366)
Net loss for the year	-	-	-	-	-	-	(1,363,938)	-	(1,363,938)
Other comprehensive income for the period - net of tax	-	-	-	30,272	-	30,272	19,021	1,728,869	1,778,162
Transfer on sale of fair value OCI investment	-	-	-	58,610	-	58,610	(58,610)	-	-
Total comprehensive loss for the year - net of tax	-	-	-	88,882	-	88,882	(1,403,527)	1,728,869	414,224
Incremental depreciation / amortization for the year on surplus on revaluation of fixed assets	-	-	-	-	-	-	158,673	(158,673)	-
Balance as at December 31, 2024	14,124,134	890,865	320,329	72,055	161,224	233,279	(18,796,711)	3,237,162	8,858
Net loss for the period	-	-	-	-	-	-	(468,293)	-	(468,293)
Other comprehensive income for the period - net of tax	-	-	-	33,423	-	33,423	9,500	-	42,923
Transfer on sale of fair value OCI investment	-	-	-	6,094	-	6,094	(6,094)	-	-
Total comprehensive loss for the period - net of tax	-	-	-	39,517	-	39,517	(465,887)	-	(416,370)
Incremental depreciation / amortization for the period on surplus on revaluation of fixed assets	-	-	-	-	-	-	201,866	(201,866)	-
Balance as at December 31, 2025	14,124,134	890,865	320,329	111,572	161,224	272,796	(19,050,713)	3,035,276	(407,513)

The annexed notes from 1 to 54 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025**

		2025	2024
	Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	45	81,638	(27,140)
<i>Increase / (Decrease) in non-current liabilities:</i>			
- Long term deposit		-	-
<i>Decrease / (Increase) in non-current assets:</i>			
- Long term deposits		(15)	401
		<u>81,623</u>	<u>(26,739)</u>
Post employment benefits paid	14	(10,453)	(7,507)
Finance cost paid		(242,928)	(6,639)
Income tax paid		(33,277)	(48,678)
Net cash used in Operating Activities		<u>(205,035)</u>	<u>(89,563)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	22	(14,908)	(31,127)
Purchase of Intangibles	24	(141,225)	169
Dividend income	41	860	28,400
Short term investments-net	33	3,742	141,830
Income on deposit and savings accounts		<u>56,970</u>	<u>-</u>
Net cash (used in) / generated from Investing Activities		<u>(94,561)</u>	<u>139,272</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of term finance certificates	10	(50,790)	-
Repayment of long term financing	11	(55,569)	(102,121)
Sponsor's loan - net	12	360,188	30,412
Short term borrowings - net	19	2,655	1,658
Repayment of lease liability	15	(35,136)	(38,488)
Net Cash generated from / (used in) Financing Activities		<u>221,348</u>	<u>(108,539)</u>
Net (decrease) in Cash and Cash Equivalents		<u>(78,248)</u>	<u>(58,830)</u>
Cash and cash equivalents at the beginning of the Period		99,450	158,279
Cash and Cash Equivalents at the End of the Period		<u>21,202</u>	<u>99,450</u>

The annexed notes from 1 to 54 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

Note 1

The group and its Operations

The Group is structured as follows:

- Worldcall Telecom Limited (WTL) is the Parent group (refer to note 1.1)
- Route 1 Digital (Private) Limited is the subsidiary (refer to note 1.1.1) The subsidiary is wholly owned by the Parent with 100% shareholding of the Parent group in the subsidiary.
- 1.1 Worldcall Telecom Limited ("the parent") is a public limited group incorporated in Pakistan on March 15, 2001 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange. The group commenced its operations on December 01, 2004 and is engaged in providing Wireless Local Loop ("WLL") and Long Distance & International ("LDI") services in Pakistan; re-broadcasting international/national satellite/terrestrial wireless and cable television and radio signals; interactive communication and to establish, maintain and operate the licensed telephony services. The group is domiciled in Punjab, Pakistan and its registered office cum principal place of business is situated at Plot # 112-113, Block S, Quaid-e-Azam Industrial Estate, Kot Lakh Pat, Lahore.
- 1.1.1 Route 1 Digital (Private) Limited (the subsidiary) is a private limited company incorporated in Pakistan on December 21, 2016 under the repealed Companies ordinance, 1984 (now the Companies Act 2017). The primary business is to carry out the business of all transport services, sharing motor vehicle transportation with another or others, and consultancy in the filed of information technology, software development and all activities ancillary thereto. The subsidiary is domiciled in Punjab, Pakistan and its registered office is situated at 2nd floor, 300 Y Block, Phase-III, Defence Housing Authority, Lahore Cantt. Its principal place of business is situated at 20, Tariq Block, New Garden Town, Lahore. The group acquired this subsidiary and its control on April 20, 2018.
- 1.1.2 Worldcall Services (Pvt.) Limited is the Parent company. Global Tech Corporation (GTC) owned 100% shares of both M/s Worldcall Services (Pvt.) Ltd and Ferret Consulting FZC and after the consummation of the contemplated transaction GTC has become ultimate holding company. The ultimate beneficial ownership remains unchanged. GTC is registered in USA and its principal office is situated at 3550 Barron Way Suite 13a. Reno. NV 89511.
- 1.2 Geographical location and address of all business units of the group are as follows:-

Business unit	Address
Main Offices	Plot # 112-113, Block S, Quid-e-Azam Industrial Estate, Kot Lakh Pat, Lahore.
Regional offices	Y-194/1, Commercial Phase-III, DHA, Lahore.
	Ali Tower, 105-BII, MM Alam Road, Lahore.
	Shop # 35,34, J-I Market, WAPDA Town, Lahore.
	Suite No. 302-304, 3rd floor, The Plaza, G-7, Block-9, Clifton, Karachi House # 81, FG Colony, Hassan Garhi Shami Road, Peshawar.
Warehouse	Plot # 112-113 Block-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.
Headends	Office # 315, Plot # G-7, The Plaza, Block-9, Clifton, Karachi.
	Plot # 112-113 Block-S, Quaid-e-Azam Industrial Estate, Kot Lakh Pat, Lahore.
	P-1410-11-B, People's Colony-1, Faisalabad. Plot # 321, St # 04, Sector I-9/3, Islamabad.

Note 2

Basis of Preparation

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

The consolidated financial statements provide comparative information in respect of the previous year.

2.2 Going concern assumption

- 2.2.1 The group has incurred a net loss of Rs. 459,293 million during the year ended December 31, 2025 (2024: Rs. 1,363,938 million). As at December 31, 2025, the accumulated loss of the group stands at Rs. 19,050.713 million (December 31, 2024: Rs. 18,796.711 million) and its current liabilities exceed its current assets by Rs. 8,291.023 million (December 31, 2024: Rs. 8,301.733 million). Further, the group's telecommunication licenses to provide Long Distance & Int'l (LDI) & Fixed Local loop (FLL) services expired in July 2024, and as of the reporting date, the matter concerning renewal of FLL Licenses is pending before the Honorable Islamabad High Court, however, PTA has renewed the LDI License subject to certain conditions, some of them have been assailed by the group before the Sindh High Court at Karachi, whereas remaining has been fulfilled. The Honorable Court has restrained the PTA from taking coercive measures against the group. The matter is pending adjudication. These conditions, in conjunction with contingencies and commitments as mentioned in note 20, indicate the existence of material uncertainty that cast significant doubt about the group's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.



2.2.2 Net Liabilities Position - Risk Mitigation

As mentioned above, there is a net current liability position of approximately Rs. 8.291 billion as on the reporting date, which has the following major components:

Description	Note	Rs in million
Short term Borrowings	2.2.2.1	33
Pakistan Telecommunication Authority (PTA)	2.2.2.2	2,401
Claims of Parties Challenged	2.2.2.3	562
Contract liabilities	2.2.2.4	1,030
Provision for taxation	2.2.2.5	75
		4,101

The management believes that certain balances included in the above amounts do not represent immediately payable liabilities as detailed below:

2.2.2.1 Short term borrowings represents funds obtained from a related party.

2.2.2.2 Liabilities towards PTA as incorporated in these financial statements stand at approximately Rs. 2.4 billion which are not immediately payable owing to non-fulfilment of certain conditions relating to the demand of such amounts. These conditions relate to the industry circumstances and Court Orders.

2.2.2.3 This amount represents the amounts owed to certain parties whose claims have been challenged by the group in various judicial forums for the breach and non-performance of their contractual obligations. Based on the merits of group's position, the management believes that such amounts may not be immediately payable under the circumstances.

2.2.2.4 Contract liabilities represents advances received from customers and this will be adjusted against future services. Based on which no cash outflow will occur.

2.2.2.5 The group does not anticipate cash outlays on account of Provision for Taxation, since it has sufficient brought forward losses.

2.2.3 Continued Support from a Majority Shareholder

The group's majority shareholder, Worldcall Services (Private) Limited (WSL) has given assurance to provide continued cash flow support to the group through its letter to the group's Board of Directors.

2.3 Presentation currency

These consolidated financial statements are prepared in Pak Rupees which is the group's functional currency. All the figures have been rounded off to the nearest thousand of Pak Rupees, unless otherwise stated.

2.4 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting standards that were effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the group's annual accounting period which began on January 1, 2025. However, these do not have any significant impact on the group's financial reporting and, therefore, have not been discussed in these consolidated financial statements except for:

Amendment to IAS 1 - Non-current liabilities with covenants

During the year an amendment to IAS 1 Presentation of unconsolidated financial statements (IAS-1) was introduced addressing the classification of non-current liabilities subject to covenants. This amendment clarifies that liabilities shall be classified as non-current or current based on the rights available to the end of the reporting period, without consideration of when repayment is due or whether the entity has failed to meet the covenant. It also introduces specific disclosures if a liability is classified as non-current but is subject to covenants that must be complied with within twelve months of the reporting date.

b) Standards and amendments to approved accounting standards that are not yet effective

The following amendment and standard are not effective for the accounting periods beginning on or after January 1, 2025 and have not been early adopted by the group:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, such as cash equity securities for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) targets); and
- Make updates to the disclosures for equity instruments designated at fair value through Other Comprehensive Income (FVOCI).

The management is in process of assessing the impact of above changes.

Other than the standards mentioned above, interpretations and amendments, International Accounting Standards Board (IASB) issued amendments and new interpretations. However, none are considered material to the group and are not likely to affect its financial statements.



Note 3

Basis of Measurement

These financial statements have been prepared under the historical cost convention, as modified by revaluation of investment properties; property, plant and equipment; intangible assets, short term investments measured at fair value, and recognition of certain other assets and liabilities at their present value.

3.1 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and related assumptions are reviewed on an ongoing basis. Accounting estimates are revised in the period in which revisions are made. Revision to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years. Significant management estimates in these financial statements relate to useful lives, revalued amounts, and residual values of property, plant and equipment; fair value of intangible assets; possible impairment of assets; taxation; provision against balance receivables; provision for post employment benefits and provisions against contingencies. However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in these financial statements.

Note 4

Material Accounting Policies

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

4.1 Share capital

Ordinary shares and preference shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

4.2 Post employment and other benefits

The main features of the schemes operated by the group for its employees are as follows:

4.2.1 Defined benefits plan

The group operates an unfunded defined benefits gratuity plan for all permanent employees as per the group's policy. Provisions are made in the financial statements to cover obligations on the basis of actuarial valuations carried out annually under the projected unit credit method and are charged to the statement of profit or loss account. All actuarial gains and losses are recognized in other comprehensive income as and when they occur.

4.2.2 Accumulating compensated absences

Employees are entitled to 20 days' earned leave annually. Un-utilized earned leave can be accumulated up to a maximum of 20 days and utilized at any time subject to the approval. Earned leaves in excess of 20 days shall lapse. An employee will be entitled to encash the accumulated earned leaves at the time of leaving group's service on last drawn gross salary basis. Provisions are made annually to cover the obligation for accumulating compensated absences on the basis of actuarial valuation and are charged to the statement of profit or loss account.

4.3 Leases

For contracts entered into, or modified, on or after January 1, 2020, the group assesses whether a contract contains a lease or not at the inception of a contract. Inception date is the earlier of lease agreement and the date of commitment by both lessor and the lessee to the terms and conditions of the lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The group reassesses whether a contract is, or contains, a lease further when the terms and conditions of the contract are modified.

For contracts that contain both lease and non-lease components, the group has elected, for each class of underlying asset, not to separate the non-lease components and account for lease and non-lease components as a single lease component. For more than one lease components in a contract, the group allocates the consideration in the contract to each lease component on the basis of their relative stand alone prices.

The group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the group is reasonably certain to not to exercise that option.

The group reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the group and affects whether the group is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in the determination of the lease term.

The group revises the lease term if there is a change in the non-cancellable period of a lease.

4.3.1 Group as a lessee

4.3.1.1 Recognition

The group recognizes a right-of-use asset and a lease liability at the commencement date. A commencement date is the date on which the lessor makes an underlying asset available for use by the lessee (the group).

The group presents right-of-use assets which do not meet the definition of investment property as a separate line item in the statement of financial position and lease liabilities as a separate line item in the statement of financial position.

The group has elected not to recognize right-of-use assets and lease liabilities for short-term leases of all underlying assets that have a lease term of 12 months or less and leases for which the underlying asset, when new, is of low-value as per the threshold set by the group. The group recognizes the lease payments associated with these leases as an expense on straight-line basis over the lease term.

4.3.1.2 Initial measurement

Lease liability

At the commencement date, the group measures the lease liability at the present value of the lease payments that are not paid. The lease payments are discounted using the interest rate implicit in the lease, or the group's incremental borrowing rate if the implicit rate is not readily available. Generally, the group uses its incremental borrowing rate as the discount rate.

Lease payments comprise fixed payments less any lease incentives receivable; variable lease payments that depend on an index or a rate; amounts expected to be payable by the group under residual value guarantees; the exercise price of a purchase option if the group is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the group exercising an option to terminate the lease.

Right-of-use asset

The group initially measures the right-of-use asset at cost. This cost comprises the amount of lease liability as initially measured, plus any lease payments made on or before the commencement date, less lease incentives received, initial direct costs and estimated terminal costs (i.e. dismantling or other site restoration costs required by the terms and conditions of the lease contract).

4.3.1.3 Subsequent measurement

Lease liability

After the commencement date, the group re-measures the lease liability to reflect the affect of interest on outstanding lease liability, lease payments made, reassessments and lease modifications etc. Variable lease payments not included in the measurement of the lease liability and interest on lease liability are recognized in the statement of profit or loss account, unless these are included in the carrying amount of another asset.

Lease payments are apportioned between the finance charges and reduction of the lease liability using the incremental borrowing rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the liability.

Lease liability payable in foreign currency is translated to local currency of the group i.e. PKR at the reporting date. Any foreign exchange differences arising on translation of lease liability are recognized in profit or loss.

Right-of-use asset

After the commencement date, the group measures the right-of-use asset at cost less accumulated depreciation and accumulated identified impairment losses, if any, adjusted for any remeasurement of the lease liability.

The group applies fair value model to right-of-use assets that meet the definition of investment property and apply revaluation model to right-of-use assets that relate to a class of property, plant and equipment to which the group applies the revaluation model.

The group depreciates the cost of right-of-use asset, net of residual value, from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. However, if the lease contract transfers ownership of the underlying asset to the group by the end of the lease term or if the cost of the right-of-use asset reflects that the group will exercise the purchase option, the group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Depreciation is charged to the statement of profit or loss account at rates given in note 21.

4.3.2 Group as a lessor

The group classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease classification is made at the inception date and is reassessed only if there is a lease modification. Changes in estimates or changes in circumstances do not give rise to a new classification of a lease for accounting purposes.

4.3.2.1 Finance leases

At the commencement date, the group recognizes assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the sum of the followings discounted at the interest rate implicit in the lease:

- a) the lease payments receivable by the group under a finance lease; and
- b) any unguaranteed residual value accruing to the group.

Initial direct costs, other than those incurred as a manufacturer or dealer lessor, are included in the initial measurement of the net investment in the lease and reduce the amount of income recognized over the lease term.



Lease payments, for the right to use the underlying asset during the lease term that are not received at the commencement date, included in the measurement of the net investment in the lease comprise fixed payments less any lease incentives payable; variable lease payments that depend on an index or a rate; any residual value guarantees provided to the group by the lessee, a party related to the lessee or a third party unrelated to the group that is financially capable of discharging the obligations under the guarantee; the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and payments for penalties for terminating the lease if the lease term reflects the lessee exercising an option to terminate the lease.

Group as a Manufacturer of Dealer Lessor

At the commencement date, the group recognizes the following for each of its finance leases:

- a) revenue being the lower of fair value of the underlying asset and the present value of the lease payments accruing to the group, discounted using a market rate of interest;
- b) the cost of sale being the cost, or carrying amount if different, of the underlying asset less the present value of the unguaranteed residual value; and
- c) selling profit or loss in accordance with its policy for outright sales to which IFRS 15 applies. The group recognizes selling profit or loss on a finance lease at the commencement date, regardless of whether the group transfers the underlying asset as described in IFRS 15.

Subsequent measurement of finance leases:

The group recognizes finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the group's net investment in the lease. The group applies the lease payments relating to the period against the gross investment in the lease to reduce both the principal and the unearned finance income.

The group regularly reviews estimated unguaranteed residual values used in computing the investment in the lease. If there has been a reduction in the estimated unguaranteed residual value, the group revises the income allocation over the lease term and recognizes immediately any reduction in respect of amounts accrued.

Lease modifications:

The group accounts for a lease modification as a separate lease if both:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease and which would have resulted in the classification of lease as an operating lease had the modification been in effect at the inception date, the group accounts for the lease modification as a new lease from the effective date of the modification and measures the carrying amount of the underlying asset as the net investment in the lease immediately before the effective date of the lease modification.

4.3.2.2 Operating leases

The group recognizes lease payments from operating leases as income on straight line basis. The group applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognize those costs as an expense over the lease term on the same basis as the lease income.

The group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

4.4 Provisions

Provisions are recognized when the group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources shall be required to settle the obligation and the amount has been reliably estimated. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.5 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss account except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

4.5.1 Current

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the group in accordance with the provisions of the Income Tax Ordinance, 2001.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments.

Current tax for current and prior periods, to the extent unpaid, is recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.



The group offsets current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

4.5.2 **Deferred**

Deferred tax is accounted for in respect of all temporary timing differences arising from the difference between the carrying amount of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss.

Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets are recognized for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences, unused tax losses and tax credits can be utilized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or have been notified for subsequent enactment by the reporting date.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which the temporary differences are expected to reverse.

The group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.6 **Contingent liabilities**

Contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the group.

A contingent liability is also disclosed when there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.7 **Property, plant and equipment**

4.7.1 **Operating fixed assets**

Owned assets except plant and equipment are stated at cost less accumulated depreciation and any identified impairment loss. Plant and equipment are stated at revalued amount less accumulated depreciation and any identified impairment loss. Revaluation is carried out with sufficient regularity to ensure that the carrying amounts of assets do not differ materially from their fair values. Revalued amounts are determined by an independent professional valuer on the basis of open market value of the asset based on estimated gross replacement cost, depreciated to reflect the residual service potential of the asset having paid due regard to age, condition and obsolescence. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Additions, subsequent to revaluation, are stated at cost less accumulated depreciation and any identified impairment loss. Cost in relation to self constructed assets includes direct cost of material, labour and other allocable expenses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its intended working condition and location. Cost in relation to certain assets also includes cost of borrowing during construction period in respect of loans taken for specific projects.

Increases in the carrying amount of assets arising on revaluation of property, plant and equipment are credited to surplus on revaluation of fixed assets through other comprehensive income. Decreases that offset available surplus are charged against this surplus and all other decreases are charged to the statement of profit or loss account. Each year the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the statement of profit and loss account) and depreciation based on the asset's original cost - incremental depreciation on revalued assets is transferred from surplus on revaluation of fixed assets to retained earnings (accumulated loss). All transfers from surplus on revaluation of fixed assets are net of applicable deferred taxation.

Depreciation on owned assets is charged to the statement of profit or loss account on straight line method so as to write off the cost or revalued amount of an asset over its estimated useful life.

Depreciation on additions is charged from the month in which the assets are available for use while no depreciation is charged in the month in which the assets are disposed off. Rates of depreciation are disclosed in Note 21.1.

Depreciation method, residual value and useful lives of assets are reviewed at least at each financial year end and adjusted if impact on depreciation is significant.



An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with items will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit or loss account during the period in which they are incurred.

The gain or loss on disposal of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense. Related surplus/loss on revaluation are transferred directly to retained earnings (accumulated loss).

4.7.2 Capital work-in-progress

Capital work-in-progress is stated at cost less any identified impairment loss and represents expenditure incurred on property, plant and equipment during construction and installation. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. Cost also includes applicable borrowing costs. Transfers are made to relevant property, plant and equipment category as and when the assets are available for use.

4.7.3 Major spare parts and stand-by equipment

Major spare parts and stand-by equipment qualify as property, plant and equipment when the group expects to use them during more than one year. Transfers are made to operating fixed assets category as and when such items are used.

4.8 Intangible assets

4.8.1 Goodwill

Goodwill represents the difference between the cost of acquisition (fair value of consideration paid) and the fair value of the net identifiable assets acquired. Goodwill is tested annually for impairment. Any impairment is immediately recognized as an expense and is not subsequently reversed.

4.8.2 Other intangible assets

Other intangible assets except for licenses and software are stated at cost less accumulated amortization and any identified impairment loss. Licenses and software are stated at revalued amount less accumulated amortization and any identified impairment loss. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from their fair values. Revalued amounts are determined by independent professional valuers on the basis of current market prices with reference to an active market. Any accumulated amortization at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

Increases in the carrying amount arising on revaluation of licenses and software are credited to surplus on revaluation of fixed assets through other comprehensive income. Decreases that offset available surplus are charged against this surplus, all other decreases are charged to the statement of profit or loss account. Each year the difference between amortization based on revalued carrying amount of the asset (the amortization charged to the statement of profit or loss account) and amortization based on the assets' original cost - incremental amortization on revalued assets is transferred from surplus on revaluation of fixed assets to retained earnings (accumulated loss). All transfers from surplus on revaluation of fixed assets are net of applicable deferred taxation.

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is charged to the statement of profit or loss account as and when incurred. Amortization on other intangible assets is charged to the statement of profit or loss account on straight-line method at the rates given in note 23. Amortization on additions to intangible assets is charged from the month in which an asset is acquired or capitalized while no amortization is charged for the month in which the asset is disposed off.

Gain or loss arising on disposal of intangible assets is determined as a difference between net disposal proceeds and carrying amount of the assets and is recognized as income or expense. Related surplus on revaluation is transferred directly to retained earnings (accumulated loss).

4.9 Investment properties

Properties which are held to earn rentals or for capital appreciation or for both are classified as investment properties. Investment properties are initially recognized at cost, being the fair value of the consideration given. Subsequently these are stated at fair value. The fair value is determined annually by an independent professional valuer based on market values; being the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable willing parties in an arm's length transaction. Any gain or loss arising from a change in fair value is charged to the statement of profit or loss account.

When an item of property, plant and equipment is transferred to investment property following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognized in surplus on revaluation of fixed assets. Upon disposal of the item, the related surplus on revaluation is transferred to retained earnings (accumulated loss). Any loss arising in this manner is immediately charged to the statement of profit or loss account.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes for subsequent recording.



4.10 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses on fixed assets that offset available revaluation surplus are charged against this surplus; all other impairment losses are charged to the statement of profit or loss account. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date. Where impairment loss is recognized, the depreciation / amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, over its remaining useful life.

4.11 Investments

Investments intended to be held for less than twelve months from the reporting date or to be sold to raise operating capital, are included in current assets, all other investments are classified as non-current. Management determines the appropriate classification of its investments at the time of purchase and re-evaluates such designation on a regular basis.

4.11.1 Long term investments in equity instruments of subsidiaries

In these separate financial statements investment in subsidiaries is initially measured at cost. Subsequent to initial measurement, these investments are measured at cost less any identified impairment loss in the group's financial statements. At each reporting date, the group reviews the carrying amount of the investment and its recoverability to determine whether there is an indication that such investment has suffered an impairment loss. If any such indication exists, the carrying amount of the investment is adjusted to the extent of impairment loss. Impairment losses are charged to the statement of profit or loss account. Investments in subsidiaries, that suffer an impairment, are reviewed for possible reversal of impairment at each reporting date. Impairment losses charged to profit or loss on investments in subsidiaries are reversed through the statement of profit or loss account.

4.12 Stores and spares

These are stated at lower of cost and net realizable value. Cost is determined using the weighted average method. Items in transit are valued at cost comprising invoice value plus other related charges incurred thereon. Provision is made in the financial statements for obsolete and slow moving stores and spares based on management estimate.

4.13 Stock-in-trade

All stocks except for stock in transit, are stated at lower of cost and net realizable value. Cost is determined on weighted average basis. Items in transit are valued at cost comprising invoice value plus other related charges incurred thereon.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. If the net realizable value is lower than the carrying amount, a write-down is recognized for the amount by which the carrying amount exceeds its net realizable value. Provision is made in the financial statements for obsolete and slow moving stock in trade based on management estimate.

4.14 Financial instruments

4.14.1 Financial assets

Classification

The group classifies its financial assets in the following categories: at fair value through profit or loss, fair value through other comprehensive income and amortized cost. The classification depends on the purpose for which the financial assets were acquired. The management determines the classification of its financial assets at the time of initial recognition.

a) Financial assets at amortized cost

A financial asset is measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. However, the group can make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income unless these are held for trading in which case these have to be measured at fair value through profit or loss. The equity investments of the group held in short term investments are classified at fair value through OCI.



Reclassification

When the group changes its business model for managing financial assets, it reclassifies all affected financial assets accordingly. The group applies the reclassification prospectively from the reclassification date.

In case of reclassification out of the amortized cost measurement category to fair value through profit or loss measurement category, fair value of the financial asset is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortized cost and fair value is recognized in statement of profit or loss account.

In case of reclassification out of fair value through profit or loss measurement category to the amortized cost measurement category, fair value of the financial asset at the reclassification date becomes its new gross carrying amount.

In case of reclassification out of the amortized cost measurement category to fair value through other comprehensive income measurement category, fair value of the financial asset is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortized cost and fair value is recognized in other comprehensive income. The effective interest rate and the measurement of expected credit losses are not adjusted as a result of the reclassification.

In case of reclassification out of fair value through other comprehensive income measurement category to the amortized cost measurement category, the financial asset is reclassified at its fair value at the reclassification date. However, the cumulative gain or loss previously recognized in other comprehensive income is removed from equity and adjusted against the fair value of the financial asset at the reclassification date. The effective interest rate and the measurement of expected credit losses are not adjusted as a result of the reclassification.

In case of reclassification out of fair value through profit or loss measurement category to the fair value through other comprehensive income measurement category, the financial asset continues to be measured at fair value.

In case of reclassification out of fair value through other comprehensive income measurement category to the fair value through profit or loss measurement category, the financial asset continues to be measured at fair value. The cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

Initial recognition and measurement

All financial assets are recognized at the time when the group becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognized on trade-date – the date on which the group commits to purchase or sell the asset.

Except for trade receivables, financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the statement of profit or loss account. Dividend income from financial assets is recognized in the statement of profit or loss account when the group's right to receive payments is established. Trade receivables are initially measured at the transaction price if these do not contain a significant financing component in accordance with IFRS 15. Where the group uses settlement date accounting for an asset that is subsequently measured at amortized cost, the asset is recognized initially at its fair value on the trade date.

Subsequent measurement

For the purpose of measuring financial assets after initial recognition, these are classified into the following categories:

- financial assets at amortized cost;
- financial assets at fair value through other comprehensive income; and
- financial assets at fair value through profit or loss.

Financial assets carried at amortized cost are subsequently measured using the effective interest method. Gain or loss on financial assets not part of hedging relationship is recognized in profit or loss when the financial asset is derecognized, reclassified, through the amortization process or in order to recognize impairment gains or losses.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the group recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss.

Financial assets 'at fair value through other comprehensive income' are marked to market using the closing market rates and are carried in the statement of financial position at fair value. Net gains and losses arising on changes in fair values of these financial assets are recognized in other comprehensive income. Interest calculated using the effective interest rate method is credited to the statement of profit or loss account. Dividends on equity instruments are credited to the statement of profit or loss account when the group's right to receive payments is established.

Financial assets 'at fair value through profit or loss' are marked to market using the closing market rates and are carried in the statement of financial position at fair value. Net gains and losses arising on changes in fair values of these financial assets are taken to the statement of profit or loss account in the period in which these arise.

Fair values of quoted investments are based on current prices. If the market for a financial asset is not active (and for unlisted securities), the group measures the investments at cost less impairment in value, if any.

Derecognition

Financial assets are derecognized when:

- the contractual rights to receive cash flows from the assets have expired; or
- the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the group has transferred substantially all the risks and rewards of the asset; or
 - b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



The difference between the carrying amount and the consideration received is recognized in the statement of profit or loss account.

If the group transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it recognizes either a servicing asset or a servicing liability for that servicing contract.

Impairment of financial assets

The group directly reduces the gross carrying amount of a financial asset when the group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

The group recognizes a loss allowance for expected credit losses on a financial asset measured at amortized cost and through other comprehensive income, a lease receivable, a contract asset or a loan commitment and a financial guarantee contract. In case of financial assets measured at fair value through other comprehensive income, loss allowance is recognized in other comprehensive income and carrying amount of the financial asset in the statement of financial position is not reduced.

The group measures, at each reporting date, the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Where the credit risk on a financial instrument has not increased significantly since the initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. The group has established a provision matrix that is based on the its historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment. However, in certain cases, the group may also consider a financial asset to be in default when internal or external information indicates that the group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the group.

The group always measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables or contract assets that result from transactions under IFRS 15 and lease receivables.

The group recognizes the amount of expected credit losses (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, in the profit or loss account.

The gross carrying amount of a financial asset is written off when the group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

4.14.2 Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at the time when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost except for financial liabilities at fair value through profit or loss; financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies; financial guarantee contracts; commitments to provide a loan at a below-market interest rate; and contingent consideration recognized in a business combination.

The group does not reclassify any of its financial liabilities.

Financial liabilities are initially recognized at fair value minus transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognized at fair value and transaction costs are credited in the statement of profit or loss account .

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below.

Financial liabilities at fair value through profit or loss

Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The amount of change in the fair value that is attributable to changes in the credit risk of financial liability is presented in other comprehensive income and the remaining amount of change in the fair value of the liability is presented in profit or loss account.

All other liabilities

All other financial liabilities are measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss account.



Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the statement of profit or loss account. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss account.

If the group repurchases a part of a financial liability, the group allocates the previous carrying amount of the financial liability between the part that continues to be recognized and the part that is derecognized based on the relative fair values of those parts on the date of the repurchase. The difference between the carrying amount allocated to the part derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, for the part derecognized is recognized in profit or loss account.

4.14.3 Offsetting of financial assets and liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the group has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

4.16 Foreign currency transactions and translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the reporting date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Exchange gains and losses are charged / credited to the statement of profit or loss account.

4.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to profit or loss account in the period in which they are incurred.

4.18 Balances from Contract with Customers

Contract costs

The group capitalizes the incremental costs of obtaining and fulfilling a contract, if they are expected to be recovered. The capitalized cost is amortized over the average customer life and recognized as direct costs. Applying the practical expedient, the group recognizes the incremental cost of obtaining and fulfilling a contract as expense when incurred if the amortization period of assets is less than one year.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. The group recognizes a contract asset for the earned consideration that is conditional if the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due. Contract assets are transferred to trade debts when the rights become unconditional.

Trade receivables

A receivable represents the group's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration from the customer. A contract liability is recognized at earlier of when the payment is made or the payment is due if a customer pays consideration before the group transfers goods or services to the customer. Contract liabilities are recognized as revenue when the group discharges its obligation under the contract.

4.19 Revenue recognition

Revenue is measured at an amount that reflects the consideration to which the group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognized over the time and on a point of time, when (or as) the group satisfies performance obligations by transferring the promised goods or services to its customers. Goods or services are transferred when the customer obtains control of the assets. Any bundled goods or services that are distinct are separately recognized, and any discounts or rebates on the contract price are generally allocated to the separate elements.

Revenue is recognized in accordance with the aforementioned principle in the following manner:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price of the contract
- Allocate the transaction price to each of the separate performance obligations in the contract
- Recognize the revenue when (or as) the entity satisfies a performance obligation



Nature and timing of satisfaction of performance obligations in respect of different sources of revenue is as follows:

- Revenue from terminating minutes is recognized at the time the call is made over the network of the group.
- Capacity/media sold under IRU arrangement is recognized upfront if it is determined that the arrangement is a finance lease.
- Revenue from granting of Indefeasible Right of Use (IRU) of dark fiber upto 20 years or more is recognized at the time of delivery and acceptance by the customer.
- Subscription revenue from Cable TV, EVDO, internet over cable, cable connectivity and channels subscription fee is recognized on provision of services.
- Connection and membership fee is recognized at the time of sale of connection.
- Sale of goods is recognized on dispatch of goods to customer.
- Advertisement income is recognized on the basis of spots run when commercials are aired on the network.
- Interest income is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return i.e. using the effective interest method.
- Revenue from metro fiber solutions/sale is recognized on delivery of goods / services.
- Dividend income is recognized when the right to receive payment is established.
- Revenue from technology services is recognized when the services are rendered and the related performance obligations are satisfied.
- All other revenues are recorded on accrual basis.

4.20 Dividend and other appropriations

Dividend distribution to the group's members and other appropriations are recognized as a liability in the group's financial statements in the period in which these are approved.

4.21 Fair value measurement

The group measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the group has access at that date. The fair value of a liability reflects the effect of non-performance risk. When applicable, the group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within different levels of the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

Fair value hierarchy categorizes into following three levels the inputs to valuation techniques used to measure fair value:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at the measurement date.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 — Unobservable inputs for the asset or liability.

The fair value hierarchy prioritizes the inputs to valuation techniques, not the valuation techniques used to measure fair value.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management usually engages external valuers for valuation of plant and equipment, licenses and software's. Selection criteria of such values comprise market knowledge, reputation, independence and whether professional standards are maintained.

When there is no quoted price in an active market, the group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the group determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is credited or charged to the statement of profit or loss account on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.



The group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

- Property, plant and equipment under revaluation model	Note 21.1.3
- Right of use assets	Note 22.2
- Intangible assets under revaluation model	Note 23.1
- Investment properties	Note 24
- Financial instruments (including those carried at amortized cost)	Note 49.4

4.22 Earnings per Share

The group presents basic and diluted earnings per share (EPS). Basis EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

4.23 Related parties

Related parties comprise the parent group, associated companies / undertakings, directors of the group and their close relatives and key management personnel of the group. The group carries out transactions with various related parties at mutually agreed prices. Amounts due from and due to related parties are shown under respective notes to these financial statements. Following are the key related parties of the group:

Name of Related party	Basis of Relationship	% of Holding in the group
Ferret Consulting - F.Z.C	Common directorship	0.39%
Worldcall Services (Private) Limited	Parent company (note 4.23.1)	17.16%
Worldcall Ride Hail (Private) Limited	Common directorship	0%
GlobalTech World (Pvt) Ltd	Common directorship	0.06%
Mr. Mohdi Al Abduwani	Director	0.00040%
Mr. Muhammad Azhar Saeed	Director	0.00001%
Mr. Muhammad Shoaib	Director	0.00447%
Mr. Syed Salman Ali Shah	Director	0.00018%
Mr. Babar Ali Syed	Director	0.00001%
Mrs. Hina Babar	Director	0.00002%
Mr. Mubasher Lucman	Director	0.00001%
Mr. Tariq Hasan	Director	0.00001%
Mr. Abbas Raza	CEO	0.00001%

Ferret Consulting is incorporated in United Arab Emirates. Basis for association of the group with Ferret is common directorship.

4.23.1 Worldcall Services (Private) Limited, through other associates namely Ferret Consulting F.Z.C holds 17.55% (2024: 19.24%) ordinary shares in the group.



Note 5
Ordinary Share Capital

2025	2024		2025	2024
No. of Shares		Note	(Rupees in '000)	
344,000,000	344,000,000	Ordinary shares of Rs. 10 each fully paid in cash	3,440,000	3,440,000
309,965,789	309,965,789	Ordinary shares of Rs. 10 each issued in accordance with the scheme of merger	3,099,658	3,099,658
98,094,868	98,094,868	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	980,949	980,949
108,510,856	108,510,856	Ordinary shares of Rs. 10 each issued against convertible loan	1,085,109	1,085,109
4,121,717,673	4,121,717,673	Ordinary shares of Rs. 10 each issued against convertible preference shares	41,217,173	41,217,173
			<u>49,822,889</u>	<u>49,822,889</u>
		Less: Discount on issue of shares 5.5	<u>(35,698,755)</u>	<u>(35,698,755)</u>
<u>4,982,289,186</u>	<u>4,982,289,186</u>		<u>14,124,134</u>	<u>14,124,134</u>

- 5.1 The terms of agreement between the group and certain lenders impose certain restrictions on distribution of dividends by the group.
- 5.2 Worldcall Services (Private) Limited, parent of the group, holds 854,914,152 shares (2024: 854,914,152 shares) in the group. Out of these shares, 46.7 million shares are pledged to secure TFC liability which will be released with quarterly scheduled principal repayments proportionately. Refer to note 10.
- 5.3 Ferret Consulting F.Z.C., an associate of the group, holds 19,293,176 shares (2024: 103,860,500 shares) representing 0.39% (2024: 2.08%) shareholding in the group.
- 5.4 Globaltech World (Private) Limited., an associate of the group, holds 2,923,889 shares (2024: 2,923,889) in the group.
- 5.5 Reconciliation of discount on issue of shares is as follows:

	2025	2024
	(Rupees in '000)	
Opening balance	35,698,755	35,698,755
Add: Discount on issuance of ordinary shares during the period	-	-
Closing balance	<u>35,698,755</u>	<u>35,698,755</u>

- 5.6 Reconciliation of ordinary share capital is as follows:

	2025	2024
Opening balance	49,822,889	49,822,889
Add: Shares issued during the year	-	-
Closing balance	<u>49,822,889</u>	<u>49,822,889</u>

- 5.7 All ordinary shares rank equally with regard to residual assets of the group. 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 group. Voting and other rights are in proportion to the shareholding.
- 5.8 Shareholders of the group resolved in annual general meeting held on April 30, 2019 that the authorized capital of the group be increased from Rs. 21 billion to Rs. 29 billion divided into 2.9 billion ordinary shares of Rs. 10 each which may be utilized to issue ordinary shares of Rs. 10 each and / or preference shares of Rs. 10 each of the group as the Board of Directors of the group may decide from time to time in accordance with the Companies Act, 2017. Regulatory requirements as to the alteration of Memorandum and Articles of Association and legal formalities have yet to be fulfilled.
- 5.9 During the previous years, due to conversion of preference shares the issued, subscribed and paid up share capital exceeds the authorized capital of the group, for which regulatory filing with SECP and legal formalities are required to be fulfilled and the management is committed to complete the same at earliest.



Note 6

Preference Share Capital

	Note	2025	2024	2025	2024
		No. of Shares		(Rupees in '000)	
Opening balance		88,200	88,200	890,665	890,665
Less: Preference shares converted into ordinary shares during the year		-	-	-	-
		<u>88,200</u>	<u>88,200</u>	<u>890,665</u>	<u>890,665</u>

- 6.1 These preference shares are US Dollars denominated, non-voting, cumulative and convertible preference shares ("CPS", or "Preference shares") having a face value of USD 100 each.
- 6.2 The conversion option is exercisable by the holder at any time after 1st anniversary of the issue. Initially, CPS were to be mandatorily converted to ordinary shares upon culmination of 5th anniversary, later mandatory conversion date was extended till December 31, 2024. CPS shall be converted at the conversion ratio defined in the agreement at 10% discount on share price after first anniversary and thereby increased by 10% additional discount for each completed year of anniversary.
- 6.3 CPS holders were entitled to non-cash dividend calculated @ 5.9% per annum on each of the preference shares or the dividend declared by WTL for ordinary shareholders, whichever is higher till 5th anniversary.
- 6.4 Ferret Consulting F.Z.C., an associate of the group holds 76,265 preference shares (2024: 76,265) in the group.
- 6.5 The preference shareholders in an Extraordinary General Meeting held on January 4, 2019 and ordinary shareholders in annual general meeting held on April 30, 2019 have given their assent for the conversion of preference shares at nominal value of Rs. 10 each and for amendments in the Memorandum and Articles of Association of the group. Resultantly, preference shares along with dividend accrued thereon shall be converted on any date from the mandatory conversion date, at par value of Rs. 10 each. However, the shares for which notices have been received before mandatory conversion date would be converted on the terms prevalent on the date of notice.

Note 7

Dividend on Preference Shares

	Note	2025	2024
		(Rupees in '000)	
Dividends on preference shares	7.1	<u>320,329</u>	<u>320,329</u>

- 7.1 This represents accumulated dividend on preference shares which is not payable in cash rather it will be converted into ordinary shares as and when the preference shares are converted into ordinary shares.

Note 8

Capital Reserves

Fair value reserve	111,573	72,056
Exchange translation reserve	<u>161,223</u>	<u>161,223</u>
	<u>272,796</u>	<u>233,279</u>

These reserves are not distributable by the group. Fair value reserve represents change in fair values of short term investments and exchange translation reserve represents translational exchange loss on preference shares and dividend.

Note 9

Surplus on Revaluation of Fixed Assets

Opening balance - net of tax	3,237,162	1,666,966
Surplus on revaluation arisen during the year	-	2,435,027
Related deferred taxation	-	(706,158)
	-	1,728,869
Adjustment of related deferred tax due to change in tax rate and proportion of normal sales	-	-
Transfer to retained earnings on retirement of tangible assets	-	-
Transfer to retained earnings in respect of net incremental depreciation / amortization net of deferred tax	(201,886)	(158,673)
Closing balance - net of tax	<u>3,035,276</u>	<u>3,237,162</u>



- 9.1 This represents surplus, net of tax, over book value resulting from the revaluation of plant and equipment, building, right of use assets, licenses and software's as adjusted by incremental depreciation / amortization arising on revaluation. Revaluation surplus cannot be distributed to shareholders as dividend.
- 9.2 Latest revaluation was carried out by an approved independent valuer, M/s Arch-E-Decon, on October 01, 2024 using current market price / replacement cost methods, wherever applicable. That had resulted in revaluation surplus of Rs. 2.435 billion. Incremental depreciation charged on revalued assets is taken to the statement of changes in equity to record realization of surplus to the extent of incremental depreciation. Incremental depreciation represents the difference between the actual depreciation / amortization on revalued assets based on revalued amounts and the equivalent depreciation / amortization based on the historical cost of these assets.

Note 10

Term Finance Certificates

	2025	2024
Note	(Rupees in '000)	
Opening balance	1,187,853	1,187,853
Less: Payments made during the year	(27,142)	-
	<u>1,160,711</u>	<u>1,187,853</u>
Less: Current and overdue portion	(1,160,711)	(1,020,744)
	-	167,109
Add: Deferred markup	-	85,655
Less: Payment during the period/year	-	-
	<u>-</u>	<u>252,764</u>

Term finance certificates (TFCs) have a face value of Rs. 5,000 per certificate. These TFCs carry mark up at the rate of six months average KIBOR plus 1.0% per annum (2024: six month average KIBOR plus 1.0% per annum), payable quarterly. The mark up rate charged during the period on the outstanding balance ranged from 12.07% to 17.45% (2024: 17.45% to 24.08%) per annum.

IGI Holding Limited (previously IGI Investment Bank Limited) is the Trustee (herein referred to as the Trustee) under the Trust Deed.

The liability of these TFCs has been rescheduled in December 2012 and then on April 03, 2015. During the year 2018, third rescheduling of these TFCs was successfully executed through signing of the Third Supplemental Trust Deed between the Trustees and the group.

In accordance with the 3rd Supplemental Trust Deed executed during the year 2018, the outstanding principal is repayable by way of quarterly staggered instalments with downward revision in markup of 0.60% i.e. revised markup of six months average KIBOR + 1%. The outstanding markup payable as at the date of restructuring and up to December 20, 2018 is agreed to be deferred and shall be paid from March 20, 2021 in quarterly instalments. 50% of the markup accrued for the period between December 20, 2018 to December 20, 2020 shall be paid on regular quarterly basis commencing from March 20, 2019 and the remaining 50% shall be deferred and paid from March 20, 2021. Markup deferred has been measured at present value. Under the revised term sheet, these TFCs are due to mature on September 20, 2026.

The other main terms included appointment of one representative as a nominee director nominated by the Trustee which has been complied with. Further, 175 million sponsor's shares are pledged for investors which will be released with quarterly scheduled principal repayments proportionately starting from June 2019.

The group has not paid due quarterly instalments of June 2019 to December 2025 amounting Rs. 1,120 million against principal and Rs. 1,293 million against accrued mark up. In case of failure to make due payments by the group, Trustee can instruct the security agent to enforce the letter of pledge and sell the quantum of the pledged shares to generate the amount required for the settlement of the outstanding redemption amount.

Due to non-payment of the outstanding instalments under the TFC, the Trustee invoked the Letter of Pledge in 2021 and exercised its right to call 128.2 million pledged shares from the sponsors' account. Out of these pledged shares, 63.98 million shares were disposed of during 2021 and 2022, generating proceeds of Rs. 159.53 million. The proceeds were appropriated towards settlement of Rs. 99.19 million against the outstanding principal and Rs. 60.23 million against accrued markup during the said period. Subsequently, in October 2025, Pak Oman Investment group Limited, acting as the Security agent, further disposed of approximately 22.6 million shares out of the 128.2 million shares called in 2021, generating proceeds of approximately Rs. 50.79 million. The said proceeds were appropriated during the year towards settlement of Rs. 27.14 million against the outstanding principal and Rs. 23.64 million against accrued markup.

These TFCs are secured against first pari passu charge over the group's present and future fixed assets including equipment, plant and machinery, fixtures excluding land and building with 25% margin in addition to all rights, benefits, claims and interests procured by the group under:

- a) LDI and WLL license issued by PTA to the group; and
- b) Assigned frequency spectrum as per deed of assignment.



		2025	2024
		(Rupees in '000)	
10.1 Deferred markup	Note		
Deferred markup	10.1.1	662,591	686,239
Adjustment due to impact of IFRS 9	10.1.2	-	(18,264)
		662,591	667,975
Payment/Adjustment		-	-
Less: Current and overdue portion		(662,591)	(582,320)
		-	85,655
10.1. Reconciliation of deferred markup is as follows:			
Opening balance		686,239	686,239
Add: Markup deferred during the period/year		-	-
Payment/Adjustment		(23,648)	-
		662,591	686,239
10.1. Reconciliation is as follows:			
Opening balance		18,264	42,258
Add: Discounting impact of deferred markup		-	-
		18,264	42,258
Less: Unwinding impact of discounted deferred markup		(18,264)	(23,994)
		-	18,264
Note 11			
Long Term Financing			
From Banking Companies (secured)			
Allied Bank Limited	11.1	-	-
Bank Islami Pakistan Limited	11.2	27,776	50,796
Askari Bank Limited	11.3	147,182	271,132
Standard Chartered Bank Limited	11.4	-	-
		174,958	321,928
11.1 Allied Bank Limited			
Opening balance		22,160	32,217
Repayments		-	(10,057)
		22,160	22,160
Less: Current and overdue portion		(22,160)	(22,160)
		-	-
Add: Deferred markup	11.1.1	-	-
Less: Discounting of deferred markup	11.1.2	-	-
		-	-
11.1.1 Reconciliation of deferred markup is as follows:			
Opening balance		52,073	52,073
Add: Markup deferred during the year		-	-
		52,073	52,073
Less: Current and overdue portion		(52,073)	(52,073)
		-	-
11.1.2 Reconciliation is as follows:			
Opening balance		-	4,776
Add: Discounting impact of deferred markup		-	-
		-	4,776
Less: Unwinding impact of discounted deferred markup		-	(4,776)
		-	-

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility and subsequently amended on 8th October 2020 and 30th September 2021. Principal will be repaid in 37 stepped up monthly instalments starting from August 2021 till August 2024. Markup will be accrued and will be serviced in 12 equal monthly instalments, starting from September 2024. Effective markup rate applicable will be 3 Month KIBOR + 85 bps. The mark up is charged during the period on the outstanding balance at 11.92% to 12.99% (2024: 16.98% to 22.31%) per annum. The facility is secured against 1st joint pari passu charge on present and future current and fixed assets excluding building of the group for Rs. 534 million and right to set off on collection account. The group is in negotiations with Bank for restructuring.



		2025	2024
	Note	—(Rupees in '000)—	
11.2 Bank Islami Pakistan Limited			
Opening balance		14,537	39,182
Repayments/ Adjustments		(5)	(24,645)
		<u>14,532</u>	<u>14,537</u>
Less: Current and overdue portion		(10,467)	(10,472)
		<u>4,065</u>	<u>4,065</u>
Add: Deferred markup	11.2.1	27,838	54,652
Less: Discounting of deferred markup	11.2.2	(4,126)	(7,921)
		<u>23,712</u>	<u>46,731</u>
		<u>27,776</u>	<u>50,796</u>
11.2.1 Reconciliation of deferred markup is as follows:			
Opening balance		56,861	62,571
Add: Deferred markup during the year		1,692	5,409
Repayments		-	(11,119)
		<u>58,553</u>	<u>56,861</u>
Less: Current and overdue portion		(30,715)	(2,209)
		<u>27,838</u>	<u>54,652</u>
11.2.2 Reconciliation is as follows:			
Opening balance		7,921	12,575
Add: Discounting impact of deferred markup		108	718
		<u>8,029</u>	<u>13,293</u>
Less: Unwinding impact of discounted deferred markup		(3,903)	(5,372)
		<u>4,126</u>	<u>7,921</u>
<p>This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility as on 12th Feb 2021. Principal repayable in 29 instalments started from Feb 2022 till May 2024. Markup to be accrued and will be serviced in 24 monthly instalments, starting from June 01, 2024. Effective markup rate applicable will be 6 Month KIBOR (Floor 7.5% and capping 17%). The mark up charged during the period on the outstanding balance at 11.03% to 11.87% (2024: 17%). The facility is secured against 1st joint pair passu charge on present and future current and fixed assets excluding land & building & licences/receivable of LDI & WLL of the group for Rs. 880 million with 25% margin, pledge of various listed securities of the group having carrying value Rs. 30.182 million and along with Mortgage over the group's Offices at Ali Tower MM Alam Road Lahore and at The Plaza Shopping Mall Kehkashan Karachi.</p> <p>Subsequently in June 2023 Bank approved group's restructuring request as a result of which overall repayment tenure was extended by 01 year and 06 months i.e. principal repayment will end in November 2025 instead of May 2024 and Markup repayment will end in November 2027 instead of May 2026. In the same year, period for repayment of principal to the tune of Rs 4.065 million and deferred markup was further extended till 1st Nov 2027.</p>			
11.3 Askari Bank Limited			
Opening balance		214,547	256,547
Repayments		(44,000)	(42,000)
		<u>170,547</u>	<u>214,547</u>
Less: Current and overdue portion		(90,000)	(68,547)
		<u>80,547</u>	<u>146,000</u>
Add: Deferred markup	11.3.1	78,375	147,728
Less: Discounting of deferred markup	11.3.2	(11,740)	(22,596)
		<u>66,635</u>	<u>125,132</u>
		<u>147,182</u>	<u>271,132</u>
11.3.1 Reconciliation of deferred markup is as follows:			
Opening balance		160,108	116,569
Add: Deferred markup during the year		19,751	43,539
		<u>179,859</u>	<u>160,108</u>
Less: Current and overdue portion		(101,484)	(12,380)
		<u>78,375</u>	<u>147,728</u>
11.3.2 Reconciliation is as follows:			
Opening balance		22,596	20,499
Add: Discounting impact of deferred markup		1,289	6,145
		<u>23,885</u>	<u>26,644</u>
Less: Unwinding impact of discounted deferred markup		(12,145)	(4,048)
		<u>11,740</u>	<u>22,596</u>



This represents balance transferred as a result of settlement agreement from short term running finance (RF) facility to Term Loan Facility as on November 02, 2022. Principal will be repaid in 48 instalments starting from Nov 2022 till Oct 2026. Markup outstanding after effective discounts / waivers as per settlement agreement and markup to be accrued will be serviced in 36 monthly instalments, starting from November 2024. Effective markup rate applicable will be 1MK - 2% (Floor 10%). The mark up charged during the period on the outstanding balance ranged from 10% to 11.35% (2024: 12.93% to 20.34%). The facility is secured against 1st joint pari passu charge on present and future current and fixed assets (excluding land & building & licences) of the group with Margin 25%, collection account with AKBL for routing of LDI receivables along with additional mortgage on Properties situated in Sindh.

Subsequently in April 2024 Bank approved group's request for restructuring of instalments as a result of which total repayment tenure of the facility remains unchanged. Principal settlement tenure extended by 01 Year till Oct 2027. Further, Markup will be paid in last 2 years (24 instalments) starting from Nov 2025 and ending in Oct 2027.

The group used post tax weighted average borrowing rate for amortization of deferred markups.

		2025	2024
	Note	(Rupees in '000)	
11.4 Standard Chartered Bank Limited			
Opening balance		11,564	25,864
Repayments		(11,564)	(14,300)
		-	11,564
Less: Current and overdue portion		-	(11,564)
		-	-
Add: Deferred markup	11.4.1	-	-
Less: Discounting of deferred markup	11.4.2	-	-
		-	-
		-	-
11.4.1 Reconciliation of deferred markup is as follows:			
Opening balance		6,498	5,644
Add: Deferred markup during the period/year		-	854
Less: Payment /Waiver		(6,498)	-
Less: Current and overdue portion		-	(6,498)
		-	-
11.4.2 Reconciliation is as follows:			
Opening balance		-	738
Add: Discounting impact of deferred markup		-	-
		-	738
Less: Unwinding impact of discounted deferred markup		-	(738)
		-	-

This represents balance transferred from short term borrowings as a result of settlement agreement from short term running finance (RF) facility to Term Loan Facility as on August 09, 2023. Principal will be repaid in stepped up 23 installments starting from Aug 2023 till June 2025. Markup outstanding after effective discounts / waivers as per settlement agreement and markup to be accrued will be serviced in 6 monthly installments, starting from Jan 2025. Effective markup rate applicable will be at Cost of Funds (subject to change on yearly basis as advised by State Bank of Pakistan). The markup is charged during the period on the outstanding balance @ 4.25%. The facility was secured against 1st joint pari passu charge on present and future current and fixed assets (excluding land & building & licences) of the group for Rs. 320 million.

During the current year, the loan amount was fully settled off along with applicable markup, resulting in full and final settlement of the facility. Accrued markup amounting to Rs. 6.6 million was settled against payment of markup of Rs. 0.5 million, while the remaining markup amounting to Rs. 6.1 million was waived off by the bank as reflected in other income (Note: 41)



Note 12

Sponsor's Loan

		2025	2024
		(Rupees in '000)	
Worldcall Services (pvt.) Ltd.	Note		
- Interest bearing	12.1	841,650	836,550
- Non-interest bearing	12.2	1,690,715	1,655,298
		<u>2,532,365</u>	<u>2,491,848</u>
GlobalTech Corporation			
- Interest bearing	12.3	322,633	-
		<u>2,854,998</u>	<u>2,491,848</u>
12.1	Opening balance	836,550	847,200
	Exchange (gain) / loss	5,100	(10,650)
		<u>841,650</u>	<u>836,550</u>
<p>This represents USD-denominated loan to the tune of USD 3.00 million (2024: USD 3.00 million) obtained from Worldcall Services (Private) Limited, the Parent company. It carries mark up at 12 months KIBOR plus 1%. The mark up rate charged during the period on the outstanding balance is 13.43% (2024: 22.7%) per annum. The amount is not payable before December 31, 2026.</p>			
12.2	This represents interest free loan obtained from Worldcall Services (Private) Limited, the Parent company. The amount is not payable before December 31, 2026.		
<p>This loan has been carried at amortized cost and the relevant difference is being charged to the statement of profit or loss account.</p>			
	Opening balance	1,878,992	1,848,580
	Net receipts during the year	37,435	30,412
	Amount of loan	1,916,427	1,878,992
	Adjustment due to impact of IFRS 9:		
	Discounting	(225,711)	(223,694)
		<u>(225,711)</u>	<u>(223,694)</u>
		<u>1,690,716</u>	<u>1,655,298</u>
12.3	Opening balance	-	-
	Net receipts during the year	322,751	-
	Exchange (gain) / loss	(119)	-
	Amount of loan	<u>322,632</u>	<u>-</u>

This represents unsecured USD denominated loan obtained from GlobalTech Corporation, the ultimate Holding company. It carries mark up at LIBOR plus 1.5% per annum payable half yearly/yearly or at the option of the lender. Tenure of loan is five years from the date of agreement i.e August 01, 2025 with maximum funding limit of USD 2 million. After the repayment date, lender has option to convert any amount of unpaid principal or any unpaid markup accrued thereon into ordinary shares at mutually agreed valuation/formula.

Note 13

License Fee Payable

Opening balance		45,513	45,513
Settled against retirement of WLL License		-	-
	13.1	<u>45,513</u>	<u>45,513</u>

13.1 This represents balance amount of license fee payable to Pakistan Telecommunication Authority (PTA) for WLL licenses. The group had filed an application with PTA for grant of moratorium over payment of balance amount of WLL license. However, PTA rejected the group's application and demanded its payment. Being aggrieved by this, the group filed an appeal before Islamabad High Court ("IHC") against PTA's order. Meanwhile, the Ministry of Information Technology ("Ministry") through its letter dated August 30, 2011, allowed to the operators, the staggering for settlement of Access Promotion Contribution ("APC") and Initial Spectrum Fee ("ISF") dues and required PTA to submit an instalment plan for this purpose after consultations with the operators. In respect of an appeal filed by the group, IHC took notice of the Ministry's letter and directed PTA through its order dated January 20, 2015, to expeditiously proceed with the preparation and submission of the said instalment plan. As of the date, no such instalment plan has been submitted by PTA.



PTA has withdrawn the frequencies 3.5 Ghz, 479 Mhz, 450 Mhz and 1900 Mhz . PTA in haste and unilaterally has withdrawn 3.5 Ghz and 479 Mhz frequencies which have already been paid in full till 2024. Through said decision PTA has also withdrawn 1900 Mhz frequency spectrum which was already withdrawn by PTA/FAB in 2015 (11th year) until which the spectrum is fully paid on the basis of actual period of usage by the group. The WLL License provides for such eventuality that when frequency spectrum is withdrawn, the licensee is to be compensated for the balance life of the frequency spectrum, therefore, after withdrawal of spectrum, there is no outstanding amount to be paid related to 1900 Mhz frequency spectrum.

As a consequence of above , the outstanding liability for 1900 Mhz is reduced to zero on the basis that 1900 Mhz frequency has been fully paid for until 2015 (11th year). Similarly, liability for 450Mhz frequency spectrum be reduced on prorata after withdrawal. Owing to these circumstances, the management does not expect the liability to materialize fully in the near future for detail refer note 20.2.7.

Note 14

Post Employment Benefits

	Note	2025	2024
(Rupees in '000)			
Obligations for defined benefit scheme - gratuity	14.1.1	188,461	178,726
Accumulating compensated absences	14.2.1	9,152	9,801
		<u>197,613</u>	<u>188,527</u>

14.1 Obligations for defined benefit scheme - gratuity

Latest actuarial valuation of the gratuity scheme was conducted by independent valuer by M/S Nouman Associates as on December 31, 2025 using the following assumptions: Results of actuarial valuation are as under:

Discount rate for interest cost - per annum	12.25%	15.50%
Discount rate for year end obligations - per annum	11.00%	12.25%
Expected rate of increase in salary level - per annum	10.00%	11.25%
Weighted average duration of defined benefit obligation	7 years	8 years
Expected mortality rate for active employees	SLIC (2001-2005) Setback 1 year	
Actuarial cost method	Projected Unit Credit Method	

14.1.1 Movement in net liability for defined benefit scheme obligation

		2025	2024
(Rupees in '000)			
Opening balance		178,726	194,285
Charge for the year - Statement of Profit or Loss Account	14.1.2	38,741	48,629
Net remeasurements for the year - Other comprehensive income		(13,380)	(26,791)
Transferred to trade and other payables		(5,834)	(36,947)
Payments made during the year		(9,792)	(450)
Closing balance		<u>188,461</u>	<u>178,726</u>

14.1.2 Charge for the year

The amounts recognized in the Statement of Profit or Loss Account against defined benefit scheme are as follows:

	2025	2024
(Rupees in '000)		
Current service cost	17,884	21,402
Interest cost	20,856	27,227
Gains and losses arising on plan settlements	-	-
	<u>38,741</u>	<u>48,629</u>

14.1.3 The group does not maintain any plan assets covering its post-employment benefits payable. The comparative statement of present value of defined benefit obligations is as under:

	2025	2024	2023	2022	2021
(Rupees in '000)					
Present value of defined benefit obligation	188,461	178,726	194,285	190,250	183,306
Fair value of plan asset	-	-	-	-	-
Net deficit	<u>188,461</u>	<u>178,726</u>	<u>194,285</u>	<u>190,250</u>	<u>183,306</u>

14.1.4 Estimated charge for the year 2026

	Rupees in '000'
Current service cost	15,688
Interest cost	19,566
	<u>35,254</u>



14.1.5 Year end sensitivity analysis on defined benefits obligations

Reasonably possible changes as at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have resulted in present value of defined benefit obligation as stated below:

	2025
	Rupees in '000
Discount rate + 100 bps	(176,628)
Discount rate - 100 bps	201,635
Salary increase + 100 bps	(201,856)
Salary increase - 100 bps	176,220

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

14.1.6 Allocation of charge for the year

		2025	2024
	Note	(Rupees in '000)	
Direct costs excluding depreciation and amortization	39	16,271	21,929
Operating costs	40	22,470	26,700
		<u>38,741</u>	<u>48,629</u>

14.2 Accumulating compensated absences

Latest actuarial valuation of the leave encashment scheme was conducted by independent valuer M/S Nouman Associates as on December 31, 2025 using the following assumptions:

Discount rate for interest cost - per annum	12.25%	15.50%
Discount rate for year end obligations - per annum	11.00%	12.25%
Expected rate of increase in salary level - per annum	10.00%	11.25%
Expected mortality rate for active employees	SLIC (2001-2005) Mortality Table	
Actuarial cost method	Projected Unit Credit Method	

Results of actuarial valuation are as under:

14.2.1 Movement in net liability for accumulating compensated absences

Opening balance		9,801	10,147
Charge for the year - Statement of Profit or Loss Account	14.2.2	1,317	1,985
Transferred to trade and other payables		(1,304)	(1,966)
Payments made during the year		(662)	(365)
Closing balance		<u>9,152</u>	<u>9,801</u>

14.2.2 Charge for the year

The amounts recognized in the Statement of Profit or Loss Account against defined benefit scheme are as follows:

Current service cost	154	773
Interest cost for the year	1,163	1,212
	<u>1,317</u>	<u>1,985</u>

14.2.3 The group does not maintain any plan assets covering its post-employment benefits payable. The comparative statement of present value of accumulated compensated absences is as under:

	2025	2024	2023	2022	2021
	(Rupees in '000)				
Present value of defined benefit obligation	9,152	9,801	10,147	9,780	10,450
Fair value of plan asset	-	-	-	-	-
Net deficit	<u>9,152</u>	<u>9,801</u>	<u>10,147</u>	<u>9,780</u>	<u>10,450</u>



14.2.4 Estimated charge for the year 2026

Rupees in '000'

Current service cost	20
Interest cost	1,007
	1,027

14.2.5 Year end sensitivity analysis on defined benefit obligation

Reasonably possible changes as at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have resulted in present value of defined benefit obligation as stated below:

	2025 Rupees in '000'
Discount rate + 100 bps	(8,602)
Discount rate - 100 bps	9,765
Salary increase + 100 bps	(9,753)
Salary increase - 100 bps	8,603

14.2.6 Allocation of charge for the year

	2025	2024
	(Rupees in '000)	
	Note	
Direct costs excluding depreciation and amortization	39	124
Operating costs	40	1,861
		1,985

14.3 Risk associated with defined benefit plans

These defined benefit plans expose the group to actuarial risks, such as final salary risk, mortality risk and withdrawal risk.

Note 15

Lease Liabilities

	2025	2024
	(Rupees in '000)	
Opening balance	235,408	250,465
Add: Interest expense	22,256	28,923
Less: Termination of lease agreement	(40,787)	(5,492)
Less: Lease payments	(35,136)	(38,488)
Gross liability	181,741	235,408
Less: Current and overdue portion	(48,526)	(58,329)
Closing balance	133,215	177,079

15.1 Summary of amounts relating to leases charged in different line items of the financial statements is as follows:

		2025	2024
		(Rupees in '000)	
	Included in	Note	
Carrying amount of ROU assets	SOPF	23	3,412,141
Depreciation charge for ROU assets	Depreciation and	43	227,247
Gain on lease termination	Other Income	41	641
Interest expense on lease liabilities	Finance cost	44	28,923
Repayment of lease liability	Financing Activities	Statement of Cash	38,488
			35,136

15.2 Maturity analysis of contractually undiscounted cash flows

At December 31, 2025

	Within One Year	Between Two to Five Years	Later than Five Years
	(Rupees in '000)		
	48,526	125,212	8,003

15.3 Nature of leasing activities

The group's leases comprise certain premises for installation of equipment and used as warehouse, guest house and office operations. Periodic rentals are usually fixed over the lease term. However, in some contracts, it is customary for lease contracts to provide escalation in lease payments after specified period of time. These neither contain any variable lease payments nor any lease incentives. The group is not committed to any lease not yet commenced at the reporting date.

Remaining lease term of existing lease contracts for which lease liability is booked ranges from 3 to 5 years.



Note 16
Trade and Other Payables

		2025	2024
	Note	(Rupees in '000)	
Trade creditors	16.1	3,283,869	3,211,742
Accrued and other liabilities	16.2	1,177,344	1,298,184
Payable to PTA against APC charges		1,766,998	1,766,998
Payable against long term investment		44,000	44,000
Contract liabilities	16.3	1,029,844	1,028,142
Withholding tax		55,327	58,651
Sales tax		48,557	64,923
Security deposits	16.4	35,136	35,136
		<u>7,441,075</u>	<u>7,507,776</u>

- 16.1** This includes payable to PTA amounting to Rs. 634.483 million (2024: Rs. 592.78 million). Out of this Rs. 538.73 million (2024: Rs. 538.73 million) represents payable regarding Annual Radio Spectrum Fee in respect of WLL licenses. PTA has issued multiple determinations that have been challenged and contested by the group on legal grounds as well as on account of preoccupation of frequency / spectrums and losses suffered by the group due to such preoccupation for which the group has demanded due compensation from PTA. In all these matters, the group has filed appeals against PTA's determinations before the honourable Lahore High Court and the honourable Islamabad High Court and stay orders were obtained against the recovery. This matter has been decided in favour of the group; however, PTA has gone into appeal before the Honourable Supreme Court of Pakistan.
- 16.2** This includes payable to key management personnel amounting to Rs. 103.085 million (2024: Rs. 160.809 million).
- 16.3** Revenue recognized in the reporting period that was included in the contract liabilities balance amounts to Rs. Nil (2024: Nil).
- 16.4** These represent security deposits received from customers. These are interest free and refundable on termination of relationship with the group. The relationship of these customers with the group has ended and these deposits are now payable on demand. These have been utilized by the group before promulgation of Companies Act, 2017.

Note 17
Accrued Mark up

		2025	2024
	Note	(Rupees in '000)	
Long term financing		7,899	5,133
Term finance certificates		1,073,750	910,971
Sponsor's loan	18.1	574,262	708,213
		<u>1,655,911</u>	<u>1,624,317</u>
17.1 The reconciliation is as follows:			
Opening balance		708,213	427,158
Add: Mark-up accrued during the year		(24,599)	286,370
		<u>683,614</u>	<u>713,528</u>
Less: Paid / adjusted during the year		(115,688)	-
Add: Exchange (gain)/loss		6,336	(5,315)
		<u>574,262</u>	<u>708,213</u>

Note 18
Current and Overdue Portion of Non-Current Liabilities

Term finance certificates	10	1,160,712	1,020,744
Mark-up payable on term finance certificate	10.1	662,591	582,320
Long term financing	11	306,900	185,903
Lease liabilities	16	48,526	58,329
		<u>2,178,729</u>	<u>1,847,296</u>

Note 19
Short Term Borrowings

Related parties (unsecured - interest free):

- Ferret Consulting F.Z.C.	19.1	32,745	108,805
		<u>32,745</u>	<u>108,805</u>

- 19.1** This represents interest free USD denominated loan received from M/s Ferret Consulting - F.Z.C to meet working capital requirements. In the absence of written agreement, the amount is repayable on demand.

**Note 20**
Contingencies and Commitments**Contingencies and commitments****Contingencies****20.1 Billing disputes with PTCL**

20.1.1 There is a dispute of Rs. 72.64 million (2024: Rs. 72.64 million) with Pakistan Telecommunication Limited (PTCL) in respect of non-revenue time of prepaid calling cards and Rs. 46.92 million (2024: Rs. 46.92 million) in respect of excess minutes billed on account of interconnect and settlement charges. Similarly, PTCL has charged the group excess Domestic Private Lease Circuits ("DPLC") and other media charges amounting to Rs. 334.08 million (2024: Rs. 334.08 million) on account of difference in rates, distances and date of activations. The management has taken up these issues with PTCL and considers that these would most likely be decided in group's favour as there are reasonable grounds to defend the group's stance. Hence, no provision has been made in these financial statements for the above amounts.

20.2 Disputes with PTA

20.2.1 The group has filed a suit before Civil Court, Lahore on December 15, 2016 in which it has sought restraining order against PTA demands of regulatory and other dues and claimed set off from damages / compensation claim of the group on account of auction of preoccupied frequency spectrum. The group has raised a claim of approximately Rs. 5.3 billion against PTA. The matter is pending adjudication at appellate stage as civil court had dismissed the suit on technical grounds instead of merits. As per management it is difficult to predict the outcome of the case at this stage.

During the ICH regime, PTA accumulated and charged excess APC for USF contributions amounting to USD 1,899,923 from WTL (for the period from 26.10.2012 to 21.02.2023) and USD 1,011,603 (from 02.07.2014 to 24.02.2015), in contravention of the prescribed APC and ASR. WTL has assailed this act of PTA before the Islamabad High Court to seek direction of the court for the return or adjustment of aforementioned amounts.

20.2.2 During the year 2016, PTA again demanded immediate payment of the principal amount of APC amounting to Rs. 1.766 billion along with default surcharge thereon amounting to Rs. 1.654 billion as of July 31, 2016 vide its notice dated December 1, 2016. Through the aforesaid show cause notice, PTA has also shown intentions to impose penal provisions to levy fine up to Rs. 350 million or to suspend or terminate the LDI license by issuance of an enforcement order against the group. The group has challenged the show cause notice before the Sindh High Court on December 13, 2016 wherein the Court has passed orders restraining PTA from cancelling the licenses of the group and from taking any coercive action against it. The matter is at the stage of hearing of applications. Based on the advice of the legal counsel, the group's management feels that there are strong grounds to defend the group's stance and the liability will not materialize, hence, no provision has been made in these financial statements for the amounts of default surcharge and fine. Court had remanded the matter to the PTA for decision afresh, which PTA again decided against the group. group has assailed the PTA determination before Sindh High Court, wherein Court has restrained PTA from taking any coercive measures against the group for recovery of impugned dues. The matter is still pending adjudication. Moreover, PTA has linked the renewal of LDI license with payment of the aforementioned impugned dues, against which company has filed another petition before the High Court of Sindh, whereby Hon'ble Court has restrained the PTA from interrupting or suspending group's operation. This matter is also pending adjudication before the Court.

20.2.3 PTA has raised demand amounting to Rs. 29.77 million on account of using extra Radio Spectrum not assigned to the group. The group challenged this amount on July 3, 2012 before Islamabad High Court which has allowed appeal of the group. PTA went into appeal before the Honourable Supreme Court of Pakistan in March 2017 which got dismissed. Now, PTA has filed review application which is still pending. The management is hopeful that its viewpoint shall be upheld; thus no provision has been incorporated in these financial statements against this demand.



20.2.4 PTA has decided against the group in the matter annual radio frequency spectrum fee for the year ended 2011, 2012, 2013, 2014 and 2015 along with late payment charges. The group has filed appeals against these orders before the honourable Islamabad High Court which are ending adjudication. The management is hopeful that its viewpoint shall be upheld; thus no provision has been incorporated in these financial statements for late payment charges. Moreover, the group is confident that incidental liability, if any, will be set off by way of a claim filed against PTA as stated in Note 20.2.1.

20.2.5 The group has filed a suit before the High Court of Sindh on July 2, 2011 for declaration, injunction and recovery of Rs. 4.944 billion against PTA praying, inter alia, for direction to PTA to determine the Access Promotion Contribution for Fixed Line Local Loop (APCL contribution) and Access Promotion Cost (APC) for Universal Service Fund (USF) strictly in accordance with the formula as per Rule 8(2) and (4) of 2004 Rules and Regulation 7 of 2005 Regulations; restraining PTA from taking coercive actions against the group to recover the amounts of APCL and APC for USF and direction to PTA to submit accounts and information to the Honourable High Court with regard to collection and, utilization and application of APCL and APC for USF contributions. During the pendency of proceedings, the Court granted interim injunction to the group and restrained PTA from taking any coercive action against the group. The Suit has been disposed of by the Court for want of jurisdiction. The group is in the process of challenging the said Order. No adverse monetary impact is involved in this matter.

20.2.6 PTA has raised demand amounting to Rs. 18.07 million on account of BTS registration and microwave charges for the year 2007 till 2014. The group challenged this amount in November 2019 before Lahore High Court which was pending adjudication. The grounds of these appeal were that these charges are ultra vires to the act and licence. Therefore PTA had ordered for further proceeding and the appeal was withdrawn accordingly.

20.2.7 PTA has filed recovery proceedings against the group before the District Collector / District Officer Revenue, Lahore for an amount of Rs. 2.648 billion including late payment charges on November 4, 2016 due to non-payment of initial spectrum fee (ISF). The group has not received any notice from the Revenue department. During the year PTA again issued the notice against non-payment of ISF and increased the claim by Rs. 1.038 billion.

PTA has withdrawn the frequencies 3.5 Ghz, 479 Mhz, 450 Mhz and 1900 Mhz. As per management the ISF for 3.5 Ghz and 479 Mhz is already fully paid till 2024. The outstanding liability for 1900 Mhz is reduced to zero on the basis that 1900 Mhz frequency has been fully paid for until 2015 (actual withdrawal year), Similarly, liability for 450Mhz frequency spectrum be reduced on prorata after withdrawal. Corresponding assets has also been retired. For detail refer note 13.

The group has filed an appeal with Islamabad High Court on January 12, 2021 against said decision of PTA on similar lines as explained above and the group's management and legal advisor feels that there are strong grounds to defend the group's stance and that the principal amount and late payment charges determined unilaterally by PTA will not materialize, hence, no provision has been made in these financial statements.

20.2.8 PTA has demanded amounts of annual license fee (ALF) relating to Non-Voice Communication Network Services (NVCNS) through various demand notices. PTA has filed recovery proceedings against the group before the District Collector / Deputy Commissioner, Lahore for an amount of Rs. 62.607 million on February 7, 2020 due to non-payment of annual license fee (ALF) relating to Non-Voice Communication Network Services (NVCNS). This includes principal portion of Rs. 31.146 million already recognized in the financial statements and late payment charges amounting to Rs. 31.461 million. The group has not received any notice from the Revenue department. The group's management and legal advisor feels that there are strong grounds to defend the group's stance and that the late payment charges determined unilaterally by PTA will not materialize, hence, no provision has been made in these financial statements.



20.2.9 PTA had demanded an amount of Rs. 350 million in respect of fine and loss of Rs. 531.89 million on account of international telephony traffic. The case was decided by Islamabad High Court in favour of the group, however, PTA went into appeal before the honourable Supreme Court of Pakistan. The honourable Supreme Court dismissed the appeal of PTA. PTA has now filed review petition No. 708 of 2019 before the Supreme Court of Pakistan on November 23, 2019 which is pending adjudication. The group has not received any notice in this regard. The group's management feels that there are strong grounds to defend the group's stance, hence, no provision has been made in these financial statements.

20.2.10 PTA has issued show cause notice to the group with the direction to pay annual regulatory dues for the years ended 2011, 2012, 2013 and 2014 cumulative amount of Rs. 119.65 Million along with late payment charges. The group has filed the appeals against said notices with PTA which dismissed on December 04, 2020. The group therefore filed the appeal in Sindh High Court on December 31, 2020 to set aside the order passed by PTA. The Court directed PTA not to take any coercive action against the group. The management is hopeful that its viewpoint shall be upheld; thus no provision has been incorporated in these financial statements against this demand.

Additionally PTA has determined an amount of Rs.253,545,444/- against the group on account of annual regulatory dues for the years ended 2018, 2020, 2021, 2022, 2023, 2024 and late payment fee for the year ended 2008-09. group has assailed the PTA determinations before High Courts. The Hon'ble court while admitting the petitions for regular hearings, restrained the PTA from taking coercive measures against the group for recovery the impugned dues.

In another matter related to renewal of FLL Licenses for Karachi and Lahore region, PTA determined that the FLL licenses of group are renewed subject to payment of the outstanding dues of Rs. 4.1 billion as ARDs and USD 21.6 million on account of annual radio spectrum fee payable under WLL license. being aggrieved by this order, group has filed writ petition before the Islamabad High Court, whereby Hon'ble Court has restrained the PTA from taking any coercive measures against the group and suspended operations of the impugned order.

20.2.11 PTA determined the demand amounting to Rs. 223.34 million, on account of annual spectrum fee and other regulatory charges, vide its determination dated February 22, 2010. Being aggrieved, the group's management preferred an appeal before the Honourable Lahore High Court ("LHC") on March 20, 2010 against the PTA's determination. LHC granted stay against the recovery subject to payment of Rs. 40 million which was complied by the group. Based on the advice of the group's legal counsel, the group's management feels that there are strong grounds to defend the group's position and the ultimate decision would be in the group's favour. Court has referred to the matter to the Telecommunication Appellate Tribunal to decide the matter after hearing the parties.

20.2.12 Other than the amounts recognized in the financial statements and amounts disclosed in the above contingencies, PTA has also demanded amounts of PKR 1.634 billion on account of various charges, default surcharges / penalties / fines. Since the principal amount is disputed, the group's management feels that there are strong grounds to defend the group's stance and that the liability determined unilaterally by PTA will not materialize, hence, no provision has been made in these financial statements.

20.3 Taxation issues

20.3.1 Through amendment order passed under section 122(5A) of the Ordinance, the group's return of total income for Tax Year 2006 was amended and declared losses were curtailed by an amount of Rs. 780.46 million. The group's appeal filed on September 18, 2007 was not entertained by CIR(A) and the amendment order was upheld whereupon the matter was further agitated before ATIR on July 8, 2008, which is pending adjudication. The group's management expects relief from ATIR in respect of issues involved in the relevant appeal there being valid precedents available on record supporting the group's stance. Accordingly, no adjustment on this account has been incorporated in these financial statements.

20.3.2 In computer balloting for total audit u/s 177 of the Ordinance, the group was selected for total audit proceedings for the tax year 2009 and the same has been completed with the issuance of order dated June 29, 2019 under section 122(1)/122(5) of the Ordinance creating a demand of Rs. 208.348 million. Against the said impugned order, appeal has been filed before CIR(A) on August 6, 2019 by legal counsel of the group while first appellate authority decided major issues vide order dated December 31, 2021 in group's favor and certain issues were remanded back to the department for adjudication afresh. The department initiated and finalized the reassessment proceedings vide order dated January 31, 2023 based on relief allowed by first appellate authority. Resultantly refund created of Rs. 24.07 million accordingly. Department has filed an appeal before ATIR against the order.



- 20.3.3** A demand of Rs. 1.059 billion (including default surcharge of Rs. 325.849 million) was raised against the group under section 161/205 of the Ordinance for the period relevant to Tax Year 2012 alleging non-compliance with various applicable withholding provisions contained in the Ordinance. The management assailed the subject order on March 28, 2014 in usual appellate course and while first appellate authority decided certain issues in the group's favour, major issues were remanded back to department for adjudication afresh. Such appellate order was further assailed by the group before ATIR on May 20, 2014, at which forum, adjudication was pending. Meanwhile, the Department concluded the reassessment proceedings, primarily repeating the treatment earlier accorded, however, based on relief allowed by first appellate authority, demand now stands reduced to Rs. 953.355 million (including default surcharge of Rs. 308.163 million). Such reassessment order was assailed by the group in second round of litigation and the first appellate authority, through its order dated June 29, 2015, has upheld the Departmental action. The management has contested this order before ATIR on August 20, 2015 which has been decided by the ATIR vide order dated 28.07.2025 in favor of the group.
- 20.3.4** In computer balloting for total audit u/s 177 of the ITO, 2001, the group was selected for total audit proceedings for the tax year 2014 and the same has been completed with the issuance of order under section 122(4) of Income Tax Ordinance, 2001 creating a demand of Rs. 49,013,883 and curtailment of losses by Rs. 5,880.753 million. The said demand was curtailed to Rs. 5,749,260 through a revised demand order on account of rectification application filed by the group. Against the said impugned order, appeal has been filed before CIR(A) on January 30, 2018 by legal counsel of the group. First appellate authority was decided the case in favor of the group vide order dated December 31, 2021 by annulled the impugned order and remanded the case back for adjudication afresh.
- 20.3.5** The CIR has raised demand against the group for super tax for the tax year 2018 amounting to Rs. 43.82 million. The chargeability has been challenged by the group through writ petition in LHC filed on May 16, 2019. Based on the advice of the legal counsel, the group's management feels that there are strong grounds to defend the group's stance and the liability will not materialize, hence, no provision has been made in these financial statements.
- 20.3.6** A sales tax demand of Rs. 167 million was raised against the group for recovery of an allegedly inadmissible claim of sales tax refund in Tax Year 2006 filed and sanctioned under section 66 of the Sales Tax Act, 1990. The group's appeal against such order was allowed to the extent of additional tax and penalties; however, principal amount was held against the group by the then relevant Customs, Excise and Sales Tax Appellate Tribunal (CESTAT). The group further assailed the issue on November 10, 2009 before Lahore High Court (LHC) where the litigation is presently pending. While, recovery to the extent of 20% of principal demand of sales tax has been made by the tax authorities, an interim injunction by honourable Court debars the Department for enforcing any further recovery. Since the management considers the refund to be legally admissible to the group, no liability on this account has been recognized in these financial statements and the amount already recovered has been recorded as being receivable from the tax authorities. It is pertinent to highlight here that adverse judgment earlier passed by CESTAT no longer holds the field as through certain subsequent judgments, controversy has been decided by ATIR (forum now holding appellate jurisdiction under the law) in favour of other taxpayers operating in the Telecom Sector. The Honourable LHC has set aside the judgment of the Tribunal on May 24, 2017 and has remanded the case for decision afresh. The Tribunal is yet to issue notice for the hearing. The group's management feels that there are strong grounds to defend the group's stance and the liability will not materialize, hence, no provision has been made in these financial statements.
- 20.3.7** On September 30, 2016, Punjab Revenue Authority (PRA) issued show cause notice allegedly demanding Rs. 419.821 million for the periods from May 2013 to December 2013. The group challenged imposition of sales tax on LDI services on the first appellate authority in 2016 and relief granted by CIR(A) through set aside the demand created by PRA with direction of reassessment proceedings. The group challenged these proceedings through filing a writ petition in LHC heard on February 9, 2017 on the grounds that it was unconstitutional and in violation of fundamental principles of sales tax and international commitments of Government of Pakistan. The writ petition has been allowed with instructions passed by honourable Judge of Lahore High Court Lahore to PRA restraining from passing final order in pursuance of proceedings. The matter has been taken up by other LDI operators against PRA in June 2015 before LHC on the grounds that imposition of sales tax is unconstitutional and in violation of fundamental principles of sales tax and international commitments of Government of Pakistan. The period pertains to ICH time when amount of sales tax was withheld by PTCL. Based on the advice of the group's tax advisor, the management is of the view that the group's case is based on meritorious grounds and hence, relief would be secured from the Court. In view of the above, provision for sales tax on LDI services aggregating Rs. 1,206.734 million (2018: Rs. 884.689 million) has not been made in these financial statements.



- 20.3.8** On December 13, 2023, Punjab Revenue Authority (PRA) issued show cause notice allegedly demanding Rs. 2,148.4 million for the periods from January 2018 to December 2020. The group challenged imposition of sales tax on LDI and other services on the first appellate authority in 2024 and CIR(A) decided the case vide order dated March 4, 2025 in favor of the department. The management has contested this order before Appellate Tribunal of Punjab Revenue Authority (PRA) on April 4, 2025 for favourable outcome. the case has been decided by the Appellate Tribunal of PRA vide order dated September 9, 2025 in favor of the group by set aside the impugned order and remanded back for adjudication afresh.
- 20.3.9** Through amendment orders passed under section 122(5A) of the Ordinance, department disallowed the adjustment of tax deducted u/s 148 of the Ordinance for the tax years 2011, 2012, 2014 & 2015. The group's appeals filed on August 2, 2017 which were decided by the first appellate authority through a consolidated order dated October 2, 2017 in favor of the group while the department challenged the order passed by the CIR(A) before the ATIR. While the appeals have been decided by the ATIR vide consolidated order dated April 25, 2024 in favor of the group by dismissed the departmental appeals. The department has filed reference/petition in the Lahore High Court against the order.
- 20.3.10** On August 31, 2023, Sindh Revenue Board (SRB) issued show cause notice allegedly demanding Rs. 660.28 million for the periods from August 2015 to December 2016. The group challenged imposition of sales tax on LDI and other services on the first appellate authority and filed appeal on April 11, 2025 before Commissioner Appeals (SRB) for favorable outcome. Based on the advice of the group's tax advisor, the management is of the view that the group's case is based on meritorious grounds and hence, relief would be secured from the Appellate Authority. In view of the above, provision for sales tax aggregating Rs. 660.28 million has not been made in these financial statements.
- 20.3.11** Through assessment orders passed under section 161/205 of the Ordinance for the tax year 2004 & 2005 the demand of Rs 182 million was created. The management challenged the orders before first appellate authority while first appellate authority decided the case vide order dated January 28, 2008 in favor of department. The group challenged the orders before the ATIR, while the appeals have been decided by the ATIR vide consolidated order dated May 23, 2008 in favor of the group and cancelled the assessment order. The department challenged the orders before honorable Lahore High Court Lahore and the High Court decided the case vide judgement dated September 27, 2015 in favor of the group. The department challenged the orders before the honorable Supreme Court of Pakistan and the matter has been remanded back to the Lahore High Court Lahore vide order dated February 10, 2023 for adjudication afresh. In second round, The case has been decided by the honorable Lahore High Court Lahore vide judgement dated November 4, 2024 in favor of the department. The management contested this judgement before honorable Supreme Court of Pakistan for favourable outcome while the case has been decided by the honorable Supreme Court of Pakistan vide judgement dated November 11, 2025 in favor of the group.
- 20.3.12** An assessment order dated June 14, 2016 was passed under section 11 of the Sales Tax Act 1990 raising a total sales tax demand 23.397 million along with penalty Rs 1.25 million. which was resultantly assailed before the first appellate authority (CIR(A)). The matter was remanded back by CIR(A) to the assessing officer vide order dated September 16, 2016. The department being aggrieved of the remand order filed an appeal before the ATIR and the ATIR without providing any hearing opportunity to the taxpayer, remanded the matter back to the CIR(A) vide order dated July 06, 2023. The order of ATIR was challenged before the Lahore High Court Lahore on the basis that the taxpayer has been condemned unheard, however, the reference was dismissed by Lahore High Court vide judgement dated November 27, 2023. The group has further assailed the judgement of the Lahore High Court in the Supreme Court of Pakistan. The leave was refused by the Supreme Court of Pakistan vide judgement dated February 19, 2025. Now the case after remanded back to the CIR(A) is in field and the matter is pending adjudication before the CIR(A).
- 20.4 Others**
- 20.4.1** One of the group's supplier has filed the suit for recovery on July 12, 2018 before the Civil Court, Lahore of certain moneys alleged to have not been paid by the group under its agreements with the supplier. The principal claim is Rs. 18 million however the claim is inflated to Rs. 230 million on frivolous basis. The group denies the claim and is hopeful for positive outcome. The management is of the view that it is unlikely that any claim of said supplier will materialize.



- 20.4.2** One of the group's supplier has filed petition on November 21, 2014 before LHC. The supplier has claim of Rs. 216.48 million receivable from the group. Further details of the litigations have not been disclosed as it may prejudice the group's position. The group has denied the veracity of such claims and has also challenged the maintainability of the proceedings. Also, the group has filed a counter petition during the year 2015 claiming Rs. 315.178 million under the same contract against which the supplier has claimed its dues. The group had to deposit an amount of Rs. 20 million in the Court in respect of this case. The honourable High Court has already required both Companies to resolve disputes in terms of their Agreement. The matter stands adjourned sine die. Based on the advice of the group's legal counsel, the management is of the view that it is unlikely that any adverse order will be passed against the group.
- 20.4.3** One of group's supplier and its allied international identities (referred to as suppliers) filed winding up petition dated October 16, 2017 before LHC and claim of Rs. 64.835 million and USD 4.869 million which was dismissed on September 26, 2018. The suppliers have also filed civil suit before Islamabad Civil Court dated September 17, 2018 for recovery of USD 12.35 million and Rs. 68.08 million along with damages of USD 20 million. The learned civil judge accepted the application under Order VII Rule 10 CPC and returned the plaint. The suppliers have now filed an appeal before the Honourable Islamabad High Court, Islamabad against the order passed on July 10, 2019 by the learned civil judge, Islamabad. The Islamabad High Court has also desmissed the supplier's appeal, thereafter supplier has now filed its claim in the civil court at Lahore and the matter is pending adjudication. The group has already filed suit for recovery of USD 93.3 million against this suppliers for default in performance of agreements before Civil Court, Lahore in August 2017. The group has also filed another suit before Civil Court, Lahore for recovery of Rs. 1.5 billion for causing damage to the group for filing frivolous winding up petition. Based on the legal advice, the management is of the view that it is unlikely that any claim of said suppliers will materialize.
- 20.4.4** As stated in note 5.9, the group is in process of compliance with Regulation 11 of the Companies (Further Issue of Shares) Regulations 2020 and section 83 of Companies Act 2017. The group may be liable to pay penalties for delayed compliance . However, The management is of the view that it is unlikely that any claim will materialize against the group.
- 20.4.5** A total of cases 31 (2024:30) are filed against the group involving Regulatory, Employees, Landlords and Subscribers having aggregate claim of all cases amounting to Rs. 151.9 million (2024: Rs. 113.1 million). Because of number of cases and their uncertain nature, it is not possible to quantify their financial impact. Management and legal advisors of the group are of the view that the outcome of these cases is expected to be favourable and liability, if any, arising out on the settlement is not likely to be material.
- 20.4.6** The group has filed an appeal before the High Court against the Enforcement Order dated December 27, 2022, issued by the Pakistan Telecommunication Authority (PTA). Under the Impugned Order, PTA has directed the group to make a payment of PKR 105.64 million within seven days of receipt. The group has contested this demand on factual and legal grounds. Pursuant to the order of the High Court dated May 29, 2023, the Impugned Order has been suspended, and PTA has been restrained from taking any coercive action against the group. The case remains pending at the hearing stage. The group continues to evaluate the potential financial impact of this matter. Based on management's assessment and legal advice, no provision has been recognized in the financial statements, as the outcome remains uncertain at this stage.
- 20.4.7** The group has filed an appeal before the High Court challenging the Enforcement Order dated August 19, 2024, issued by the Pakistan Telecommunication Authority (PTA). Under the Impugned Order, PTA has directed the group to make a payment of PKR 16.82 million within three days of receipt. The High Court, through its interim order dated September 11, 2024, has directed PTA not to take any coercive action against the group. The case is currently at the hearing stage. Based on legal counsel's opinion and management's assessment, the group considers the demand to be uncertain, and accordingly, no provision has been recognized in the financial statements, as the outcome remains uncertain at this stage.



- 20.4.8** The group has filed an appeal before the High Court challenging the Ex-Parte Enforcement Order dated August 19, 2024, issued by the Pakistan Telecommunication Authority (PTA). Under the Impugned Order, PTA has directed the group to make a payment of PKR 48.16 million within three days of receipt. The High Court, through its interim order dated September 11, 2024, has directed PTA not to take any coercive action against the group. The case remains at the hearing stage. Based on legal counsel's opinion and management's assessment, the group believes that the demand is subject to uncertainty. Accordingly, no provision has been recognized in the financial statements.
- 20.4.9** The group has filed an appeal before the High Court challenging the Ex-Parte Enforcement Order dated August 19, 2024, issued by the Pakistan Telecommunication Authority (PTA). Under the Impugned Order, PTA has directed the group to make a payment of PKR 101.99 million within three days of receipt. The High Court, through its interim order dated September 11, 2024, has directed PTA not to take any coercive action against the group. The matter is currently at the hearing stage. Based on legal counsel's assessment and management's evaluation, the group believes the demand is subject to uncertainty. Accordingly, no provision has been recognized in the financial statements.
- 20.4.10** The group has filed an appeal before the High Court challenging the Ex-Parte Enforcement Order dated August 19, 2024, issued by the Pakistan Telecommunication Authority (PTA). Under the Impugned Order, PTA has directed the group to make a payment of PKR 33.13 million within three days of receipt. The High Court, through its interim order dated September 11, 2024, has directed PTA not to take any coercive action against the group. The matter remains at the hearing stage. Based on legal counsel's opinion and management's evaluation, the group considers the demand to be uncertain. Accordingly, no provision has been recognized in the financial statement.
- 20.4.11** The group has filed an appeal before the High Court of Sindh against an Enforcement Order issued by the Pakistan Telecommunication Authority (PTA) on August 19, 2024. The Enforcement Order directed the group to pay alleged outstanding ARDs amounting to PKR 27,255,272 (Twenty Seven Million Two Hundred Fifty Five Thousand Two Hundred Seventy Two Rupees) within three days of receipt of the order. The group disputes the factual and legal basis of the order and has sought judicial review of the matter. As per the interim order passed by the High Court on September 11, 2024, the PTA has been restrained from taking any coercive actions in relation to the Enforcement Order. The matter remains under hearing, and no provision has been recognized in the financial statements as at the reporting

	<u>2025</u>	<u>2024</u>
	(Rupees in '000)	
20.5 Outstanding guarantees and letters of credit	<u>296,968</u>	<u>295,884</u>
Commitments		
20.6 Commitments in respect of capital expenditure	<u>10,219</u>	<u>13,819</u>
20.7 Commitment in respect of revenue share cost is USD 2 per operational node.		

**Note 21
Property, Plant and Equipment**

	2025	2024
Operating fixed assets	6,201,208	6,577,156
Capital work-in-progress	6,089	17,651
	6,207,297	6,594,807

(Rupees in '000)

21.1 Operating fixed assets

Cost / Revalued Amount	Rupees In 000						Total		
	Building on Freehold Land	Leasehold Improvements	Plant and Equipment	Office Equipment	Computers and Fixtures	Furniture and Fixtures		Vehicles	Laboratory and Other Equipment
Balance as at December 31, 2023	97,500	193,369	8,147,528	109,184	182,690	37,849	30,723	21,780	8,820,523
Additions during the year	-	2,004	24,054	2,247	1,277	1,545	-	-	31,127
Disposals /adjustment during the year	-	-	(12,547)	-	(63)	-	-	-	(12,610)
Revaluation surplus during the year	157,152	-	1,789,466	-	-	-	-	-	1,946,618
Balance as at December 31, 2024	254,652	195,373	9,948,501	111,431	184,104	39,394	30,723	21,780	10,785,958
Additions/transfer during the year	-	146	24,030	156	1,970	267	-	-	26,469
Disposals /adjustment during the year	-	-	(9,952)	-	-	-	(686)	-	(10,638)
Revaluation surplus during the year	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2025	254,652	195,519	9,962,579	111,587	185,974	39,661	30,037	21,780	10,801,769
Depreciation and Impairment									
Balance as at December 31, 2023	44,281	161,966	3,279,144	96,152	178,616	31,442	30,723	20,044	3,842,568
Depreciation for the year	6,839	7,460	354,325	1,922	2,297	1,541	-	-	374,384
Depreciation on disposals/adjustment	-	-	(6,087)	-	(63)	-	-	-	(6,150)
Balance as at December 31, 2024	51,120	169,426	3,925,382	98,074	181,050	32,983	30,723	20,044	4,208,802
Depreciation for the year	12,733	7,654	374,314	1,948	2,131	1,577	-	-	400,357
Depreciation on disposals/adjustment	-	-	(7,692)	-	-	-	(686)	-	(8,378)
Balance as at December 31, 2025	63,853	177,080	3,991,804	100,022	183,181	34,560	30,037	20,044	4,600,581
Net book value as at December 31, 2025	190,799	18,439	5,970,775	11,565	2,793	5,101	-	1,736	6,201,209
Net book value as at December 31, 2024	203,532	25,947	6,323,119	13,357	3,054	6,411	-	1,736	6,577,156
Annual rate of depreciation (%)	5	10 to 20	5 to 33	10	33.33	10	20	20	



21.1.1 The building of the group comprises Suit # 302, 303, 304, third floor, The Plaza, G - 7 Block - 9, KDA Scheme # 5, Kehkashan Clifton, Karachi. The building covers an area of 8,017 Sq. Ft. Fair value of the building is determined using significant other observable inputs [level 2].

21.1.2 Following assets acquired with the funds of the group are not in the possession / control of the group because of their specific nature as these have to be handed over to customers for their use:

Sr. No.	Description	Net Book Value (Rs. in '000)	Persons in whose possession
	Customer Premises Equipment (CPE)	205,585	Customers

21.1.3 Latest revaluation was carried out on October 01, 2024 by an independent professional valuer M/s Arch-E'-Decon that resulted in total revaluation surplus of Rs. 1,946.618 million (2020: Rs.59.18 million). Force sale value of revalued plant and equipment at the time of revaluation was estimated at Rs. 5,139.24 Million.

Fair value measurement of Plant and Equipment using significant unobservable inputs (Level 3)

2025	2024
(Rupees in '000)	

Recurring fair value measurements

Plant and equipment (owned)

5,970,775	6,323,119
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There are no transfers between levels of fair value during the year.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 items for the year ended December 31, 2025 for recurring fair value measurements:

	LDI and Broadband Operations	WLL Operations	Total
(Rupees in '000)			
Balance as at December 31, 2024	6,253,129	78,693	6,331,822
Additions	24,030	-	24,030
Revaluation surplus recognized	-	-	-
Disposals	(2,060)	-	(2,060)
Depreciation	(374,314)	-	(374,314)
Revaluation surplus recognized in other comprehensive income	-	-	-
Balance as at December 31, 2025	5,900,785	78,693	5,979,478

- 21.1.4 The carrying amount of temporarily idle property, plant and equipment amounts to Rs. nil (2024; Rs. Nil).
- 21.1.5 The cost / revalued amount of fully depreciated property, plant and equipment that is still in use of the group amounts to Rs. 732,473 million (2024; Rs. 699,929 million).
- 21.1.6 Property, plant and equipment and current assets having charge against borrowings amount to Rs. 12,801,043 million (2024; Rs. 12,801,043 million).
- 21.1.7 Had there been no revaluation, the net book value of plant and equipment, and building (owned) would have amounted to Rs. 2,679,079 million (2024; 2,863,429 million).

21.1.8 Disposal of operating fixed assets

Particulars	Name of Buyer along with Relationship with the group or any Director of the group (if any)	Cost / Revalued Amount	Accumulated Depreciation and Impairment	Written Down Value	Sale Proceeds / Settlement Value	Gain / (Loss)	Mode of Disposal
Plant and Equipment							
----- (Rupees in '000) -----							
Trunk Cable- Coaxial	Shaheen Insurance	9,952	7,892	2,060	2,500	440	Final Settlement of Liability
Suzuki Bolan	Mr. Iftikhar Ali	469	469	-	278	278	Auction
3 CD 70 Bikes	Mr. Ashraf	217	217	-	8	8	Auction
		10,638	8,578	2,060	2,786	726	
		12,610	8,150	4,460	5,825	1,365	



Valuation techniques used to derive level 3 fair values

The group obtains independent valuations for its plant and equipment (owned), at regular intervals. At the end of each reporting period, the management updates its assessment of the fair value of these assets, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates.

Level 3 fair values of plant and equipment (owned), relating to LDI and Broadband operations have been determined using a depreciated replacement cost approach, whereby, the current replacement costs of plant and equipment of similar make / origin, capacity and level of technology have been adjusted using a suitable depreciation rate on account of normal wear and tear and remaining useful lives of assets.

Level 3 fair value of plant and equipment (owned) relating to WLL operations has been mainly derived using the sales comparison approach. Sale prices of comparable assets are adjusted for differences in key attributes such as condition and location of assets.

Valuation inputs and relationship to fair value

Qualitative information about the significant unobservable inputs used in level 3 fair value measurements and their sensitivity analysis is as under:

Description	Significant Unobservable Inputs	Quantitative Data / Range and Relationship to the Fair Value
Plant and Equipment (Owned) - LDI and Broadband Operations	<p>The valuation done on the basis of its respective rating and nameplate data with adjustments for age and remaining lives of assets.</p> <p>Condition based analysis of operating equipment is a key parameter of valuation process.</p> <p>Cost of acquisition of similar plant and equipment with similar level of technology.</p> <p>Suitable depreciation rate to arrive at depreciated replacement value.</p>	<p>The market value has been determined by using cost of acquisition of similar plant and machinery with similar level of technology and applying a suitable depreciation factor based on normal wear and tear and remaining useful lives of plant and machinery. Both Physical and functional depreciation of facility is taken into consideration while determining remaining life. Remaining useful lives have been estimated up to 20 years. The higher the cost of acquisition of similar plant and machinery, higher the fair value of plant and machinery. Further, higher the depreciation rate, the lower the fair value of plant and machinery.</p>
Plant and Equipment (Owned) - WLL Operations	<p>Rating, nameplate data and fundamental technical characteristics of plant and equipment.</p> <p>Prevalent market prices for these assets.</p>	<p>The market value has been determined by applying prevalent market prices to the rating, nameplate data and fundamental technical characteristics of plant and equipment. Higher the market price, higher the fair value.</p>



		2025	2024
	Note	(Rupees in '000)	
21.2 Capital work-in-progress ("CWIP")			
Advances to suppliers		6,089	6,089
Plant and equipment		-	11,562
	21.2.1	<u>6,089</u>	<u>17,651</u>
21.2.1 The reconciliation of the carrying amount is as follows:			
Opening balance		60,827	60,827
Additions during the year		10,857	23,454
Transfers during the year		(22,419)	(23,454)
		<u>49,265</u>	<u>60,827</u>
Provision against advance to suppliers		(43,176)	(43,176)
Closing balance		<u>6,089</u>	<u>17,651</u>

22

Right of use (ROU) assets

Opening balance		3,412,141	3,155,830
Add: Additions during the year		-	-
Add: Revaluation Surplus during the year	22.2	-	488,409
Less: Lease terminated during the year		(8,558)	(4,851)
Less: Depreciation charge for the year	43	(186,370)	(227,247)
Closing balance		<u>3,217,213</u>	<u>3,412,141</u>
Lease Term (Years)		<u>up to 10 Years</u>	<u>up to 11 Years</u>

There are no variable lease payments in the lease contracts. There were no leases with residual value guarantees or leases not yet commenced to which the group is committed.

22.1 The right of use assets comprises of following:

Indefeasible rights of use of Fiber (IRU)		3,105,209	3,286,349
Leasehold property		112,004	125,792
		<u>3,217,213</u>	<u>3,412,141</u>

22.2 On October 01, 2024 the IRU assets were revalued by an independent professional valuer, M/s Arch-E-Decon, which resulted in revaluation gain amounting Rs. 488.409 Million (2020: Rs. 1440 million). The force sale value of revalued assets at the time of revaluation was Rs. 2,665.31 million. The fair value, of IRU assets is measured using significant unobservable inputs (Level 3). There are no level 1 and level 2 assets and hence no transfers between levels 1 and 2 during the year.

Valuation techniques used to derive level 3 fair values:

The management updates its assessment of the fair value of these assets, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates. Level 3 fair values of IRU asset have been determined using a depreciated replacement cost approach, whereby, the current replacement costs of asset of similar make / origin, capacity and level of technology have been adjusted using a suitable depreciation rate on account of normal wear and tear and remaining useful lives of assets.

Valuation inputs and relationship to fair value

The following table summarizes the quantitative and qualitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Significant Unobservable Inputs	Quantitative Data / Range and Relationship to the Fair Value
Indefeasible rights of use of Fiber	<p>The valuation done on the basis of its respective rating and nameplate data with adjustments for age and remaining lives of assets.</p> <p>Condition based analysis of operating equipment is a key parameter of valuation process.</p> <p>Cost of acquisition of similar plant and equipment with similar level of technology.</p> <p>Suitable depreciation rate to arrive at depreciated replacement value.</p>	<p>The market value has been determined by using cost of acquisition of similar plant and machinery with similar level of technology and applying a suitable depreciation factor based on normal wear and tear and remaining useful lives of plant and machinery. Both Physical and functional depreciation of facility is taken into consideration while determining remaining life. Remaining useful lives have been estimated from 1 to 20 years. The higher the cost of acquisition of similar asset, higher the fair value of asset. Further, higher the depreciation rate, the lower the fair value of asset.</p>

22.3 Had there been no revaluation, the net book value of right of use asset would have amounted to Rs. 1,686 million (2024: Rs. 1,777.48 million).



Note 23

Intangible Assets

	Licenses	Patents and copyrights	IRU - media cost	Software's	Goodwill	Total
Note	(Rupees in '000)					
Cost / Revalued Amount						
Balance as at December 31, 2023	1,713,828	5,333	784,800	11,280	2,690,403	5,205,644
Additions / (deletions) during the year	-	-	-	-	-	-
Elimination of cost on retirement of assets	-	-	-	-	-	-
Revaluation surplus during the year	-	-	-	-	-	-
Balance as at December 31, 2024	1,713,828	5,333	784,800	11,280	2,690,403	5,205,644
Additions / (deletions) during the year	141,225	-	-	-	-	141,225
Revaluation surplus during the year	-	-	-	-	-	-
Balance as at December 31, 2025	1,855,053	5,333	784,800	11,280	2,690,403	5,346,869
Amortization and impairment						
Balance as at December 31, 2023	1,566,038	5,333	675,180	11,280	2,690,403	4,948,234
Elimination of accumulated amortization on retirement of assets	-	-	-	-	-	-
Amortization for the year	147,602	-	52,268	-	-	199,870
Balance as at December 31, 2024	1,713,640	5,333	727,448	11,280	2,690,403	5,148,104
Amortization for the year	7,097	-	52,268	-	-	59,365
Balance as at December 31, 2025	1,720,737	5,333	779,716	11,280	2,690,403	5,207,469
Net book value as at December 31, 2024	188	-	57,352	-	-	57,540
Net book value as at December 31, 2025	134,316	-	5,084	-	-	139,400
Annual amortization rate (%)	5 to 20	10	6.67	20	-	

23.1 On October 01, 2024, licenses and software's were revalued by an independent professional valuer, M/s Arch-E-Decon, which resulted in revaluation gain amounting Rs. Nil (2020: Rs.660 million). The table below analyses the non-financial assets carried at fair value, by valuation method.

	2025	2024
	(Rupees in '000)	
Recurring fair value measurements of following items of intangible assets		
Licenses	134,316	188
Software's	-	-
	134,316	188

There are no level 1 and level 2 assets and hence no transfers between levels 1 and 2 during the year.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for recurring fair value measurements:

	Licenses and Software's	
	2025	2024
	(Rupees in '000)	
Opening balance	188	147,790
Revaluation surplus arising during the year recognized in other comprehensive income	-	-
Addition during the year	141,225	-
Amortization charged during the year	(7,097)	(147,602)
Closing balance	134,316	188

Valuation techniques used to derive level 3 fair values:

The group obtains independent valuations for its intangible assets (licenses and software) at regular intervals. At the end of each reporting period, the management updates its assessment of the fair value of these assets, taking into account the most recent independent valuation. The management determines an asset's value within a range of reasonable fair value estimates. Level 3 fair value of licenses and software's has been mainly derived using the sales comparison approach. Auction prices of comparable assets are adjusted for differences in key attributes such as frequency and region of the assets.



Valuation inputs and relationship to fair value

The following table summarizes the quantitative and qualitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Significant Unobservable Inputs	Quantitative Data / Range and Relationship to the Fair Value
Licenses and Software's	Auction prices for recently issued comparable licenses, market value, technical characteristics and continuing use of licenses is considered while revaluing licenses. Market value and assessment of continuing use is considered for revaluation of software.	Intangibles assets has been revalued using market value as benchmark. The market value has been determined by applying recent auction prices to the fundamental technical characteristics of WLL licenses. Higher the auction price, higher the fair value. Fundamental technical characteristics of WLL licenses such as frequency and region.

23.2 Had there been no revaluation, the net book value of licenses and software's would have amounted to Rs. 134.316 million (2024: Rs. Nil).

23.3 Licenses of the group are encumbered with IGI Holding Limited, Trustee of TFC holders, as disclosed in Note 10.

Note 24

Investment Properties

		2025	2024
	Note	(Rupees in '000)	
Opening balance		59,400	52,610
Fair value adjustment recognized in profit or loss account	24.1	6,000	6,790
Closing balance		65,400	59,400

24.1 As of the reporting date, investment properties comprise land. Latest valuation of these properties was carried out on December 31, 2025 by an approved independent valuer, M/s Gandhara Consultants. The valuation was carried out using sales comparison approach which resulted in fair value gain of Rs. 6 million in current year (2024: Rs. 6.790 million).

The group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for its repairs, maintenance and enhancements.

Fair value of the investment property of the group is determined using significant other observable inputs [level 2].

24.2 Particulars of investment properties of the Group are as follows:

Sr. No.	Particulars	Location	Area	Forced Sale (Rupees in '000)
1	13 Plots	Super Dream, K.T. Bundar Road, Gharo, Sindh	9600 Sq. Yd.	31,020
2	2 Plots	Windmill Villas, K.T. Bundar Road, Gharo, Sindh	1800 Sq. Yd.	6,240
3	6 Plots	Super Highway, Noriabad, Sindh	1200 Sq. Yd.	4,800
4	2 Plots	Peace City Farm Houses, District Rawalpindi	9680 Sq. Yd.	7,680
				49,740

Recurring fair value measurements

There are no level 1 and level 3 assets or transfers between levels 1, 2 and 3 during the year 2025.

Valuation techniques used to derive level 2 fair values

At the end of each reporting period, the management updates its assessment of the fair value of investment properties, taking into account the most recent independent valuation. The management determines the properties' value within a range of reasonable fair value estimates. Level 2 fair value of investment properties has been derived using a sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as location and size of the property. The most significant input into this valuation approach is price per square foot.



Note 25

Long Term Trade Receivable

This represents receivable against the sale of "Optical Fiber Cable" stated at amortized cost using effective interest rate of 16% per annum.

Note	2025	2024
	(Rupees in '000)	
Opening balance	384,642	384,642
Unwinding of discount	-	-
	<u>384,642</u>	<u>384,642</u>
Less: current and overdue portion (transferred to trade debts)	-	-
Less: Impairment allowance	<u>(384,642)</u>	<u>(384,642)</u>
	<u>-</u>	<u>-</u>

Note 26

Deferred Taxation

Asset for deferred taxation comprising temporary differences related to:

-Unused tax losses and tax credits	3,140,127	3,172,598
-Provision for doubtful debts	899,133	917,248
-Post employment benefits	57,308	54,673
-Provision for stores and spares & stock-in-trade	1,173	1,173
-Provision for doubtful advances and other receivables	78,677	78,677

Liability for deferred taxation comprising temporary differences related to:

-Surplus on revaluation of assets/accelerated tax depreciation	(2,525,048)	(2,569,119)
	<u>1,651,370</u>	<u>1,655,250</u>

Deferred tax asset on tax losses available for carry forward has been recognized to the extent that the realization of related tax benefit is probable from reversal of existing taxable temporary differences and future taxable profit. Management's assertion of future taxable profit is mainly based on income from business plan to execute fiber to home and IT based services with monetary support from the majority shareholder as explained in detail in note 2.2.3 to these financial statements.

Being prudent, the group has not recognized deferred tax assets of Rs. 877.678 million (2024: Rs. 1,118.718 million) in respect of unused tax losses and unabsorbed depreciation and Rs. 137.971 million (2024: Rs. 128.65 million) in respect of minimum tax available for carry forward under the Income Tax Ordinance, 2001 ("ITO"), as sufficient taxable profits would not be available to utilize these in the foreseeable future. Minimum tax available for carry forward and unused tax losses on which deferred tax asset has not been recognized, would expire as follows:

Accounting year to which minimum tax relates	Amount of minimum tax	Accounting year in which minimum tax will expire
Rupees in '000		
2024	63,081	2026
2025	74,890	2027
	<u>137,971</u>	



Accounting year to which unused tax loss relates	Amount of unused tax loss	Accounting year in which unused tax loss will expire
Rupees in '000		
2021	115,258	2027
2022	81,040	2028
2023	808,314	2029
2024	442,559	2030
2025	29,289	2031
	1,476,460	

Further, deferred tax asset on impaired long term investment and long term receivable was also not recognized.

	2025	2024
Note	(Rupees in '000)	
The gross movement in net deferred tax asset during the year is as follows:		
Opening balance	1,655,250	2,369,178
Charged to other comprehensive income	(3,880)	(713,928)
Charged to the statement of profit or loss account	-	-
Closing balance	1,651,370	1,655,250

Note 27
Long Term Deposits

Security deposits with:		
- Rented premises	5,749	5,734
- Utilities	960	960
- Others	8,859	8,859
	15,568	15,553
Current portion of deposit	(6,441)	(6,441)
Non Current portion of deposit	9,127	9,112

Note 28
Stores and Spares

Cost		27,448	27,041
Less: Provision for obsolete/slow-moving items	28.1	(4,044)	(4,044)
		23,404	22,997

28.1 Provision for obsolete/slow-moving items

Opening balance		4,044	4,044
Add: Provision for the year		-	-
Less: Reversal of Provision during the Year		-	-
Closing balance		4,044	4,044



**Note 29
Stock-in-Trade**

		2025	2024
	Note	(Rupees in '000)	
Cost		210,858	210,858
Less: Provision for obsolete/slow-moving stock-in-trade		-	-
		210,858	210,858

**Note 30
Trade Debts**

Considered good - unsecured		1,243,348	1,118,306
Considered doubtful - unsecured		3,100,459	3,162,923
		4,343,807	4,281,229
Less: Impairment allowance	30.1	(3,100,459)	(3,162,923)
		1,243,348	1,118,306
30.1 Opening balance		3,162,923	3,143,669
(Reversal) / charge of Provision for expected credit losses on trade debts	40	(62,464)	19,254
Closing balance		3,100,459	3,162,923

**Note 31
Loans and Advances**

Advances to employees - considered good	31.1	89,175	92,994
Advances to PTA - considered good	31.2	40,000	40,000
		129,175	132,994
Advances to suppliers:			
- Considered good		437,572	490,040
- Considered doubtful		222,848	222,848
		660,420	712,888
Less: Provision for doubtful advances	31.3	(222,848)	(222,848)
		437,572	490,040
		566,747	623,034

31.1 This includes advances given to executives amounting to Rs. 8.377 million (2024: Rs. 22.051 million) out of which Rs. 5.178 million (2024: Rs. 16.815 million) represents advances given to key management personnel of the group. Maximum aggregate amount outstanding, in respect of related parties, at any time during the year calculated by reference to month-end balances was Rs. 5.178 million (2024: Rs. 16.815 million).

Aging of the balances due from related parties is as follow:

Upto 1 year	1 to 2 years	2 to 3 years	Over 3 years
Rupees in '000			
1,174	219	480	3,305

These are secured against gratuity and are adjustable against expenses incurred.

31.2 This represents amount paid against demand on account of annual spectrum fee and other regulatory charges for detail refer note 21.2.11. Based on the advice of the group's legal counsel, the group's management feels that there are strong grounds to defend the group's position and the ultimate decision would be in the group's favour, therefore, this advance is considered unimpaired as at the reporting date.



31.3 Provision for doubtful advances

	Note	2025 (Rupees in '000)	2024
Opening balance		222,848	222,848
Charged during the year		-	-
Closing balance		222,848	222,848

**Note 32
Deposits and Prepayments**

Deposit in Escrow Account	32.1	710,884	685,307
Margin and other deposits	32.2	53,319	52,303
Prepayments		17,794	8,063
		781,997	745,673

32.1 This represents balance in savings account accumulated in Escrow Account having mark up from 9.5% to 11.5% (2024: 16.84% to 20.39%) annually. The telecom operators challenged the legality of Access Promotion Contribution (APC) for Universal Service Fund (USF), as levied by PTA in 2009, and the dispute was finally decided by the honourable Supreme Court in December 2015. During pendency of the court proceedings, International Clearing House (ICH) agreement was signed in 2012, whereby it was decided that regular contributions for APC, based on each operator's share under the ICH agreement, shall be made by LDI operators in an Escrow Account.

The formation of ICH was declared anti-competitive by the Competition Commission of Pakistan, and resultantly PTA issued a policy directive in June 2014 terminating ICH arrangement. Some operators challenged this termination and obtained interim relief from Sindh High Court and Lahore High Court. However, Supreme Court adjudicated the matter in February 2015 in favour of termination of ICH, and pursuant upon this, PTA issued its notification of termination of ICH arrangement. As of now, the mechanism of the adjustment of the amount available in Escrow Account remains to be finalized.

32.2 These include deposits placed with banks against various guarantees. This amount also includes Rs. 20 million deposited in a Court of Law as disclosed in note 21.4.2.

**Note 33
Short Term Investments**

	2025 No. of Shares	2024	2025 (Rupees in '000)	2024
The Bank of Punjab	13,028	13,028	502	141
Orix Leasing Pakistan Limited	13,737	13,737	663	490
Shaheen Insurance company Limited	3,600,681	3,136,963	36,907	22,436
First Capital Securities Corporation Limited	3,991,754	3,991,754	21,556	8,662
Pace (Pakistan) Limited	-	5,403,605	-	10,193
			59,628	41,922

33.1 All shares have a face value of Rs. 10 each. 7.150 million shares (2024: 7.150million) having fair value of Rs. 54.642 Million (2024: 30.182 Million) are pledged against long term financing.

33.2 These are designated at fair value through OCI at initial recognition.



**Note 34
Other Receivables**

		2025	2024
	Note	(Rupees in '000)	
Due from related parties - considered good	34.1	179,638	165,687
Other receivables - considered good	34.2	7,389	73,216
Other receivables - considered doubtful		48,451	48,451
		<u>235,478</u>	<u>287,354</u>
Less: Provision for doubtful receivables		(48,451)	(48,451)
		<u>187,027</u>	<u>238,903</u>

34.1 Due from related parties

These relate to normal business of the group. These amounts are due from the followings:

Worldcall Business Solutions (Private) Limited	175,579	161,942
Worldcall Ride Hail (Private) Limited	31	29
Worldcall Cable (Private) Limited	4,028	3,716
	<u>179,638</u>	<u>165,687</u>

Maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances was 214,438 million (2024: Rs. Rs.197.563 million). Interest at the rate of 11.93% (2024: 21%) has been calculated on the outstanding balances.

34.1.1 Aging of the balances due from related parties is as follow:

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years
	Rupees in '000			
	<u>16,927</u>	<u>29,808</u>	<u>35,489</u>	<u>97,415</u>

34.2 This include amount receivable from Ferret consulting F.Z.C an associate company amounting Rs. Nil (2024: Rs. 73.326 million).

**Note 35
Cash and Bank Balances**

		2025	2024
	Note	(Rupees in '000)	
Cash at bank:			
- Current accounts		16,732	96,265
- Savings accounts	35.1	2,655	1,136
		<u>19,387</u>	<u>97,401</u>
Cash in hand		1,815	2,048
Pay orders in hand		-	-
		<u>21,202</u>	<u>99,449</u>

35.1 The balances in savings accounts bear mark up at the rates ranging from 9.5% to 11.5% (2024: 16.84% to 20.39%) per annum.



**Note 36
Revenue**

		2025	2024
	Note	(Rupees in '000)	
Telecom	36.1	4,921,888	4,479,592
Broadband		377,394	279,563
Technology services	36.2	710,041	310,534
Gross revenue		6,009,323	5,069,689
Less: Discount		(368)	(614)
Less: Sales tax		(17,773)	(22,635)
		5,991,182	5,046,440

36.1 Revenues from Telecom includes revenue from one major customer of the group amounting Rs: 4,912.515 million (2024: Rs. 4,479.592).

36.2 Technology Services Revenue includes income from technology and IT-related services.

36.3 The group recognizes revenue both at a point in time and over time, depending on the nature of the transactions.

Note 37

Direct Cost excluding Depreciation and Amortization

Salaries, wages and benefits	37.1	126,002	143,522
Interconnect, settlement and other charges		4,704,446	4,223,039
Bandwidth and other PTCL charges		79,212	84,766
Power consumption and rent	37.2	39,710	65,253
Security services		1,252	1,113
PTA charges	37.3	11,839	8,606
Cable license fee		17,913	17,229
Stores and spares consumed		-	1,106
Annual spectrum fee		-	8,338
Content cost		905	865
Network maintenance and insurance		62,380	36,605
Network partner share		1,657	1,468
Fees and subscriptions		25,708	27,598
Revenue share cost		261,491	18,335
SMS bundle cost		418	958
Others		82,648	12,765
		5,415,581	4,651,567

37.1 This includes provision for gratuity expense amounting to Rs.16.271 million (2024: Rs. 21.93 million) and accumulated leave absences amounting to Rs.0.553 million (2024: Rs. 0.124 million) for the year.

This represents PTCL share cost determined under Revenue Sharing Agreement for WLL network services.

37.2 This includes expense relating to short term leases / operating lease rentals.

37.3 This represents PTA charges in respect of the following:

		2025	2024
	Note	(Rupees in '000)	
LDI license	37.3.1	4,844	5,995
Broadband license		6,830	2,393
Annual numbering charges		165	218
		11,839	8,606



	2025	2024
Note	(Rupees in '000)	
37.3.1 This represents LDI license charges in respect of the following:		
Universal Service Fund	2,906	3,597
Research and Development Fund	969	1,199
Annual Regulatory Fee	969	1,199
	4,844	5,995

Note 38

Operating Cost

Salaries, wages and benefits	38.1	174,293	230,740
Rent, rates and taxes	38.2	5,855	5,825
Travelling and conveyance		45,186	52,819
Legal and professional		47,074	38,653
Utilities		16,819	19,133
Transportation		21,552	25,043
Communications		1,496	2,787
Repairs and maintenance		5,476	4,621
Fees and subscriptions		2,698	1,505
Marketing, advertisement and selling expenses		2,761	3,750
Insurance		1,730	1,934
Printing and stationery		2,086	2,591
Business promotion and entertainment		12,678	10,461
Directors' meeting expenses		4,140	3,120
Postage and courier		382	718
Newspapers and periodicals		66	28
Security services		4,492	3,906
Miscellaneous		17,505	22,725
		366,289	430,359

38.1 This includes provision for gratuity expense amounting to Rs. 22.47 million (2024: Rs. 26.7 million) and accumulated leave absences amounting to Rs. 0.764 million (2024: Rs. 1.867 million) for the year.

38.2 This includes expense relating to short term leases / operating lease rentals.

Note 39

Other Income

	2025	2024	
Note	(Rupees in '000)		
From Financial Assets:			
Income on deposits, advances and savings accounts	56,970	141,830	
From Non Financial Assets:			
Adjustment due to impact of IFRS 9	39.1	3,415	12,836
Scrap Sales		1,433	303
Gain on disposal of property, plant and equipment	21.1.8	725	1,366
Gain on lease termination	15.1	32,230	641
Exchange gain - net			10,424
Change in fair value of investment properties	24.1	6,000	6,790
Dividend		860	169
Reversal of provision for expected credit losses on trade debts		62,464	-
Liabilities written back:			
- Markup waived off on restructuring of loan		6,096	-
- Unclaimed liabilities written back during the year	39.2	400,802	57,646
		406,898	57,646
Miscellaneous		3,240	245
		574,235	232,250

39.1 Breakup is as follows:

Discounting impact of liability for long term finance	11	1,397	6,863
Discounting Impact of Sponsor's Loan	12.2	2,018	5,974
		3,415	12,837



39.2 This represents long outstanding unclaimed liabilities which have been written back under the local laws.

**Note 40
Other Expenses**

		2025	2024
	Note	(Rupees in '000)	
Exchange loss - net		38,485	-
Auditors' remuneration	40.1	10,532	6,140
Provision for expected credit losses on trade debts	30.1	-	19,254
		<u>49,017</u>	<u>25,394</u>

40.1 Auditors' remuneration

Statutory audit	3,812	3,465
Half year review	1,331	1,210
Out of pocket expenses	540	540
Certifications	4,850	925
	<u>10,533</u>	<u>6,140</u>

**Note 41
Depreciation and Amortization**

Depreciation	21.1	400,358	374,383
Depreciation on ROU assets	22	186,370	227,247
Amortization	23	59,365	199,870
		<u>646,093</u>	<u>801,500</u>

**Note 42
Finance Cost**

Mark up on term finance certificates		162,779	254,834
Mark up on long term financing		24,344	54,936
Mark-up on sponsor's loan		216,890	286,369
Finance charge on lease liabilities	15	22,256	28,923
Unwinding of discount on liabilities	42.1	34,312	38,929
Bank charges and commission		7,401	6,638
		<u>467,982</u>	<u>670,629</u>

42.1 Breakup is as follows:

Unwinding impact of liability for Term Finance Certificates	10.1.2	18,264	23,994
Unwinding impact of liability of long term financing	11	16,048	14,935
		<u>34,312</u>	<u>38,929</u>



Note 43

LEVY AND TAXATION

		2025	2024
	Note	(Rupees in '000)	
Levy			
Final/Minimum taxes	43.1	79,748	63,081
Income Tax			
- For the year		-	-
- Prior years		-	97
		79,748	63,178
Deferred	26	-	-
		<u>79,748</u>	<u>63,178</u>

43.1 The numerical reconciliation between the average tax rate and applicable tax rate has not been presented in these financial statements as the total income of the group attracts minimum tax under section 113 of the Income Tax Ordinance, 2001.

43.2 Reconciliation of current tax charged as per tax laws for the year ,with current tax recognized in the profit and loss account , is as follows:

Current tax liability for the year as per applicable laws	(79,748)	(63,178)
Portion of current tax liability as per tax laws, representing income tax under IAS 12	-	97
Portion of current tax computed as per tax laws , representing levy in terms of requirements of IFRIC 21/IAS 37.	79,748	63,081
Difference	-	-

Note 44

Loss per Share - Basic and Diluted

44.1 Basic loss per share:

Loss attributable to ordinary shareholders		(459,293)	(1,359,609)
Weighted average number of ordinary shares	Number in '000	4,982,289	4,982,289
Basic loss earnings per share	Rupees	(0.09)	(0.27)

44.2 Diluted loss per share:

Loss used to determine diluted loss per share		(459,293)	(1,359,609)
Weighted average number of ordinary shares	Number in '000	4,982,289	4,982,289
Assumed conversion of CPS into ordinary shares	Number in '000	2,863,873	2,846,519
Weighted average number of ordinary shares for diluted loss per share	Number in '000	7,846,162	7,828,808
Diluted loss per share	Rupees	(0.06)	(0.17)

44.2.1 The dilution effect on basic earning per share is due to conversion option on CPS. The basic weighted average number of shares have been adjusted for conversion option available to preference shareholders.

44.2.2 The effect of the conversion of the CPS into ordinary shares is anti-dilutive for the year. Accordingly, the diluted earnings per share was restricted to the basic loss per share.



Note 45

Cash Used in Operations

CASH FLOWS FROM OPERATING ACTIVITIES

Note	2025	2024
	(Rupees in '000)	
Loss before taxation	(379,545)	(1,300,760)
Adjustment for non-cash charges and other items:		
- Depreciation on property, plant and equipment	21.1 400,358	374,383
- Amortization on intangible assets	23 59,365	199,870
- Amortization of right of use assets	22 186,370	227,247
- (Gain) / Loss on disposal of property, plant and equipment	21.1.8 (725)	(1,365)
- Gain on lease termination	15.1 (32,230)	(641)
- Unclaimed liabilities written back during the year	(400,802)	-
- Liabilities written back on settlement with parties	39 (6,096)	-
- Gain on re-measurement of investment properties at fair value	24.1 (6,000)	(6,790)
- Post employment benefits	14.1.2 40,057	50,598
- Dividend income on short term investments	39 (860)	(189)
- Adjustment due to impact of IFRS 9	39.1 (3,415)	(12,837)
- Income on deposits, advances and savings accounts	39 (56,970)	(141,830)
- Exchange gain/(loss) on foreign currency loan	12.1 5,100	(10,650)
- Exchange (gain)/loss on foreign currency accrued markup	13.1 6,335	(5,315)
- Exchange (gain)/loss on foreign currency balances - net	40 27,050	5,541
- Imputed interest on lease liability	15 22,256	28,923
- Unwinding impact of liabilities under IFRS 9	42.1 34,312	38,929
- Finance cost	42 411,414	602,777
	685,519	1,348,671
Operating profit / (loss) before working capital changes	305,974	47,911
(Increase) / decrease in current assets		
- Stores and spares	(407)	8,803
- Trade debts	(115,464)	1,344
- Loans and advances	56,288	(74,418)
- Deposits and prepayments	(36,324)	(77,828)
- Other receivables	(63,812)	(85,739)
Increase / (decrease) in current liabilities		
- Trade and other payables	(64,616)	152,787
	(224,336)	(75,051)
Cash generated from / (used in) operations	81,638	(27,140)

Note 46

Remuneration of Chief Executive Officer, Directors and Executives

Aggregate amounts charged in the financial statements for the year as remuneration and benefits to the chief executive, full time working directors and other executives of the group are as follows:

	Chief Executive		Non-Executive Directors		Executive Directors		Executives	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Rupees in '000)				(Rupees in '000)		(Rupees in '000)	
Managerial remuneration	8,000	8,000	-	-	13,600	13,600	78,656	91,979
Retirement benefits	1,333	1,333	-	-	2,267	2,267	8,414	8,850
House rent allowance	3,200	3,200	-	-	5,440	5,440	31,462	36,792
Utilities	800	800	-	-	1,360	1,360	7,866	9,198
Meeting fee allowance	-	-	4,140	3,120	-	-	-	-
	13,333	13,333	4,140	3,120	22,667	22,667	126,398	146,819
Number of persons	1	1	6	6	2	2	26	29

47.1 An executive is defined as an employee, other than the chief executive and directors, whose basic salary exceeds Rs. 1,200,000 in a financial year.

47.2 The Chief Executive of the group is also provided with a group maintained car.



Note 47

Transaction with Related Parties

Transactions during the year with local companies

Related party	Relationship	Nature of transaction	2025	2024
			(Rupees in '000)	
Worldcall Services	Parent company	Net funds received by the group during the year	37,435	55,027
		Net markup (paid) / accrued on long term borrowings	(32,043)	286,369
		Exchange (gain)/loss on markup	6,309	(5,315)
		Exchange (gain)/loss on loan	5,100	(10,650)
Worldcall Cable (Private) Limited	Associate	Expenses borne on behalf of associate	-	-
		Interest charged during the year	312	554
Worldcall Ride Hail (Private) Limited	Associate	Expenses borne on behalf of associate	-	-
		Interest charged during the year	2	4
Key management personnel	Associated persons	Salaries and employees benefits	108,015	120,973
		Advances against expenses disbursed / (adjusted) - net	(11,637)	613

Transactions during the period with foreign companies

Related party	Relationship	Nature of transaction	2025	2024
Global Tech Corporation	Ultimate Holding company	Funds received during the year	322,751	-
		Markup on long term borrowings	7,444	-
		Exchange (gain)/loss on markup	27	-
		Exchange (gain)/loss on loan	(118)	-
Ferret Consulting - F.Z.C	Associate	Exchange (Gain)/loss	1,190	(1,366)
		Payment/adjustment with third party	(79,905)	(1,443)
		Direct Cost - IT Service	7,200	5,267
		Expenses charged during the year	(4,545)	(2,186)

Ferret Consulting is incorporated in United Arab Emirates. Basis for association of the group with Ferret is common directorship.

Outstanding Balance as at the period/year end			2025	2024
			(Rupees in '000)	
Worldcall Services (Private) Limited	Sponsor's loan		2,532,365	2,491,848
	Accrued markup		566,791	708,213
GlobalTech Corporation	Sponsor's loan		322,633	-
	Accrued markup		7,471	-
Ferret Consulting - F.Z.C	Dividend on CPS		276,983	276,983
	Short term borrowings		32,745	108,805
Ferret Consulting - F.Z.C	Other receivables		-	73,325
Worldcall Ride Hail (Private) Limited	Other receivables		31	29
Worldcall Cable (Private) Limited	Other receivables		4,028	3,716
Key management	Payable against expenses, salaries and other employee benefits		103,085	160,809
	Advance against expenses		5,178	16,815



Note 48

Financial Risk Management

The group finances its operations through equity, borrowings and management of working capital with a view to obtain a reasonable mix between various sources of finance to minimize the risk.

The group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, other market price risk), credit risk and liquidity risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the group's financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

The group's overall risk management procedures, to minimize the potential adverse effects of financial market on the group's performance, are as follows:

48.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will affect the group's income or the value of its holdings of financial instruments.

48.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The group is exposed to currency risk arising from various currency exposures; primarily with respect to United States Dollar (USD). Currently, the group's foreign exchange risk exposure is restricted to the followings:

	2025	2024
	USD ('000)	
Trade debts	9,031	9,031
Trade and other payables	(11,343)	(11,336)
Borrowings	(6,199)	(3,390)
Net exposure	<u>(8,511)</u>	<u>(5,695)</u>
The following significant exchange rates were applied during the year		
Average rate - Rupees per US Dollar (USD)	281.61	265.58
Reporting date rate - Rupees per US Dollar (USD)		
Assets	280.05	278.35
Liabilities	280.55	278.85

At December 31, 2025, if the Rupee had weakened / strengthened by 1% against the US dollar with all other variables held constant, pre-tax loss for the year would have been Rs. 23.83 million (2024: Rs. 15.832 million) higher / lower, mainly as a result of foreign exchange losses / gains on translation of US dollar-denominated financial assets and liabilities. Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis.

48.1.2 Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The group analyses its interest rate exposure on a dynamic basis taking into consideration refinancing, renewal of existing positions, alternative financing etc. At the reporting date, the profile of the group's interest bearing financial instruments was as under:

	2025	2024
	(Rupees in '000)	
Floating rate instruments		
Financial assets		
Bank balances - saving accounts	2,655	1,136
Deposit in Escrow Account	710,884	685,307
Financial liabilities		
Term finance certificates	(1,160,711)	(1,187,853)
Long term financing	(207,239)	(262,808)
Sponsor's loan	(841,650)	(836,550)
Short term borrowings	-	-
	<u>(1,496,061)</u>	<u>(1,600,768)</u>

**Fair value sensitivity analysis for fixed rate instruments**

The group does not have any fixed rate financial assets and liabilities at fair value.

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the reporting date had fluctuated by 1% higher / lower with all other variables held constant, loss before taxation for the year would have been Rs. 15.232 million (2024: Rs. 16.17 million) lower / higher, mainly as a result of higher / lower interest expense on floating rate borrowings. This analysis is prepared assuming the amounts of liabilities outstanding at the reporting date are outstanding for the entire year.

48.1.3 Other market price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk arises from investments held by the group which are classified in the statement of financial position as fair value through other comprehensive income (Note 35). The primary goal of the group's investment strategy is to maximize investment returns on the surplus cash balance. In accordance with this strategy, investments are designated as available-for-sale and their performance is actively monitored.

Since the investment amount is too low (less than 1% of the group's total assets), the performance of the investments will not have any material impact on the group's performance.

48.2 Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure.

The group's credit risk is primarily attributable to deposits with banks, long term trade receivables, trade debts, loans and advances and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

48.2.1 Exposure to credit risk

Carrying values of financial assets exposed to credit risk and which are neither past due nor impaired are as under:

	2025	2024
	(Rupees in '000)	
Long term deposits	9,127	9,112
Trade debts	4,343,807	4,281,229
Short term deposits	764,203	737,610
Other receivables	235,478	287,354
Short term investments	59,628	41,922
Bank balances	19,387	97,401
	<u>5,431,630</u>	<u>5,454,628</u>

48.2.2 The aging of trade debts as at the reporting date is as follows:

Not past due	347	14,500
Past due 1 - 180 days	448,418	369,825
Past due 181 - 365 days	662,889	435,650
1 - 2 years	519,799	635,987
More than 2 years	2,712,154	2,825,069
	<u>4,343,607</u>	<u>4,281,031</u>

The group believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties and trade debts are subject to specific credit ceilings based on customer credit history.

The management estimates the recoverability of trade receivables on the basis of financial position and past history of its customers based on the objective evidence that it shall not receive the amount due from the particular customer. The provision is written off by the group when it expects that it cannot recover the balance due. Any subsequent repayments in relation to amounts written off are credited directly to the statement of profit or loss account.

48.2.3 Credit quality of bank balances

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:



	Rating		Rating Agency	2025	2024
	Long term	Short term		(Rupees in '000)	
Allied Bank Limited	AAA	A1+	PACRA	140	56
Askari Bank Limited	AA+	A1+	PACRA	63	47
Bank AL Habib Limited	AAA	A1+	PACRA	4	4
Habib Bank Limited	AA+	A-1+	VIS	225	225
Habib Metropolitan Bank Limited	AA+	A1+	PACRA	(40)	(40)
JS Bank Limited	AA-	A1+	PACRA	17	17
MCB Bank Limited	AAA	A1+	PACRA	125	125
National Bank of Pakistan	AAA	A1+	PACRA	11	11
Silk Bank Limited	A-	A-2	VIS	14,859	152
Standard Chartered Bank (Pakistan) Limited	AAA	A1+	PACRA	369	464
Soneri Bank Limited	AA-	A1+	PACRA	127	22
Telenor Microfinance Bank Limited (Formerly Tameer Microfinance Bank Limited)	A	A1	PACRA	554	1,604
United Bank Limited	AA+	A1+	VIS	30	19
Waseela Microfinance Bank Limited)	A	A1	PACRA	149	148
NIB Bank	AAA	A-1+	PACRA	27	27
Oman International bank SAOG				3	-
				16,663	2,881
Shariah Compliant					
Bank Islami Pakistan Limited (Formerly KASB Bank Limited)	AA-	A1	PACRA	359	35
Bank Makramah Limited (Formerly Summit Bank)	A+	A1	PACRA	2,055	814
Meezan Bank	Not available	Not available	VIS	294	92,311
Dubai Islamic Bank Limited	AAA	A1+	VIS	-	1,342
				2,708	94,504

Due to the group's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, the management does not expect non-performance by these counter parties on their obligations to the group. Accordingly, the credit risk is minimal.

48.3 Liquidity risk

Liquidity risk represents the risk that the group shall encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. The management monitors the forecasts of the group's cash and cash equivalents on the basis of expected cash flow. This is generally carried out in accordance with the practice and limits set by the group. These limits vary by location to take into account the liquidity of the market in which the group operates. In addition, the group's liquidity management policy involves projecting cash flows in each quarter and considering the level of liquid assets necessary to meet its liabilities and maintaining debt financing plans. The group has been facing difficulty in meeting various obligations towards its lenders and creditors. However, the management has devised a strategy for settlement and servicing of its liabilities as detailed in note 2.2. The table below analyses the group's financial liabilities into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Description	Carrying Amount	Contractual cash flows	Within 1 year	1-2 Years	2-5 Years	Above 5 Years
			Rupees in '000			
Contractual maturities of financial liabilities as at December 31, 2025:						
Term finance certificates	1,160,711	1,160,711	1,160,711	-	-	-
Long term financing	207,239	207,239	122,627	84,612	-	-
Sponsor's loan	2,854,998	2,854,998	-	2,854,998	-	-
Lease liabilities	181,741	181,772	48,526	91,832	33,411	8,003
License fee payable	45,513	45,513	-	-	45,513	-
Short term borrowings	32,745	32,744	32,744	-	-	-
Trade and other payables	6,272,211	6,355,947	6,355,947	-	-	-
Unclaimed dividend	1,807	1,807	1,807	-	-	-
Accrued mark up	1,655,911	1,655,910	1,655,910	-	-	-
	12,412,876	12,496,641	9,378,272	3,031,442	78,924	8,003



Description	Carrying Amount	Contractual cash flows	Within 1 year	1-2 Years	2-5 Years	Above 5 Years
Rupees in '000						
Contractual maturities of financial liabilities as at December 31, 2024:						
Term finance certificates	1,187,853	1,187,853	1,020,744	167,109	-	-
Long term financing	262,808	262,808	112,743	74,000	76,065	-
Sponsor's loan	2,491,848	2,491,848	-	2,491,848	-	-
Lease liabilities	235,408	235,408	58,329	68,516	108,563	-
License fee payable	45,513	45,513	-	-	45,513	-
Short term borrowings	108,805	108,805	108,805	-	-	-
Trade and other payables	6,318,518	6,318,518	6,318,518	-	-	-
Unclaimed dividend	1,807	1,807	1,807	-	-	-
Accrued mark up	1,624,317	1,624,317	1,624,317	-	-	-
	<u>12,276,877</u>	<u>12,276,877</u>	<u>9,245,263</u>	<u>2,801,473</u>	<u>230,141</u>	<u>-</u>

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at the reporting date. The rates of interest / mark up have been disclosed in relevant notes to these financial statements.

48.4 Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

The carrying values of all financial assets and liabilities reflected in financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Fair value estimation

Fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and significance of the inputs to the fair value measurement in its entirety, which is as follows: The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs) (level 3).

The following table presents the group's financial assets that are measured at fair value at December 31, 2025:

	Level 1	Level 2	Level 3	Total
Rupees in '000				
Assets				
<u>Recurring fair value measurements</u>				
Investments at fair value through other comprehensive income	59,628	-	-	59,628

The following table presents the group's financial assets that are measured at fair value at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Rupees in '000				
Assets				
<u>Recurring fair value measurements</u>				
Investments at fair value through other comprehensive income	41,922	-	-	41,922

There has been no transfers from one level of hierarchy to another level during the year.



48.5 Changes in liabilities arising from financing activities

	January 1, 2025	Cash Flows	Foreign Exchange Movement	Impact of (Discounting) / Unwinding	Other Adjustments	December 31, 2025
	(Rupees in '000)					
Term finance certificates	1,756,270	(27,142)	-	18,264	162,779	1,910,171
Long term financing	523,346	(55,569)	-	14,651	24,344	506,772
Sponsor's loan	2,556,774	360,187	5,100	(223,694)	216,890	2,915,257
Lease liabilities	235,408	(35,136)	-	-	(18,531)	181,741
Short term borrowings	108,805	292	-	-	-	109,097
Total liabilities from financing activities	5,180,603	242,632	5,100	(190,779)	385,482	5,623,038
	(Rupees in '000)					
	January 1, 2024	Cash Flows	Foreign Exchange Movement	Impact of (Discounting) / Unwinding	Other Adjustments	December 31, 2024
Term finance certificates	1,477,442	-	-	23,994	254,834	1,756,270
Long term financing	552,080	(91,002)	-	7,333	54,935	523,346
Sponsor's loan	2,474,338	30,411	(10,650)	(223,694)	286,369	2,556,774
Lease Liabilities	250,465	(38,488)	-	-	23,431	235,408
Short term borrowings	108,513	292	-	-	-	108,805
Total liabilities from financing activities	4,862,838	(98,787)	(10,650)	(192,367)	619,569	5,180,603

Other adjustments include, mark-up deferred / accrued during the year, transfer of short term loan to long term loan due to restructuring/settlement, expenses borne by lender on behalf of the group

48.6 Capital Risk Management

The group's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the group's business. The Board of Directors monitors the Return on Capital Employed, which the group defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The group's objectives when managing capital are:

- a) to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- b) to provide an adequate return to shareholders.

The group manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The group monitors capital on the basis of the debt-to-equity ratio calculated as a ratio of total debt to equity and total debt.

The group is subject to capital requirements imposed by its lenders. However, the group has not been able to meet these requirements on account of its financial constraints. The management is confident that after implementation of the strategy detailed in note 2.2, the group will become compliant with the externally imposed capital requirements.

In line with the industry norm, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including license fee payable) less cash and cash equivalents. Total capital is calculated as equity as shown in the statement of financial position plus net debt. As at the reporting date, the gearing ratio of the group was worked out as under:

	2025	2024
	Rupees in '000	
Borrowings	4,437,434	4,286,722
Cash and bank balances	(21,202)	(99,433)
Net debt	4,416,232	4,187,289
Equity	(407,513)	42,156
Total capital employed	4,008,719	4,229,445
Gearing ratio (%)	110.17%	99.00%



48.7 Financial instruments by categories

Financial assets as at December 31, 2025

	Amortized Cost	At fair value through OCI - equity instruments	At fair value through profit or loss	Total
Rupees in '000				
Long term deposits	9,127	-	-	9,127
Trade debts	4,343,807	-	-	4,343,807
Short term deposits	764,203	-	-	764,203
Other receivables	235,478	-	-	235,478
Short term investments	-	59,628	-	59,628
Cash and bank balances	21,202	-	-	21,202
	<u>5,373,817</u>	<u>59,628</u>	<u>-</u>	<u>5,433,445</u>

Financial assets as at December 31, 2024

	Amortized Cost	At fair value through OCI - equity instruments	At fair value through profit or loss	Total
Rupees in '000				
Long term deposits	9,112	-	-	9,112
Trade debts	4,281,229	-	-	4,281,229
Short term deposits	737,610	-	-	737,610
Other receivables	287,354	-	-	287,354
Short term investments	-	41,922	-	41,922
Cash and bank balances	99,450	-	-	99,450
	<u>5,414,755</u>	<u>41,922</u>	<u>-</u>	<u>5,456,677</u>

Financial liabilities at amortized cost

	2025	2024
(Rupees in '000)		
Term finance certificates	1,160,711	1,187,853
Long term financing	207,239	262,808
Sponsor's loan	2,854,998	2,491,848
Lease liabilities	181,741	235,408
License fee payable	45,513	45,513
Short term borrowings	32,745	108,805
Trade and other payables	6,272,211	6,318,518
Unclaimed dividend	1,807	1,807
Accrued mark up	1,655,911	1,624,317
	<u>12,412,876</u>	<u>12,276,877</u>

Note 49

Segment Information

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The Chief Executive Officer (CEO) of the group has been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

The CEO is responsible for the group's entire product portfolio and considers business as a single operating segment. The group's assets allocation decisions are based on a single integrated investment strategy and the group's performance is evaluated on an overall basis.

The internal reporting provided to the CEO for the group's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

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

**Note 50****Number of Employees**

	2025	2024
	Number	Number
Employees as at December 31, 2025	207	251
Average number of employees during the year	285	300

Note 51**Shariah Screening Disclosure**

	2025		2024	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	Rupees in '000		Rupees in '000	
Term Finance Certificates	1,160,711	-	1,273,508	-
Long Term Financing	147,182	27,776	271,132	50,796
Sponsor Loan	2,854,998	-	2,491,848	-
Accrued Markup	1,655,911	-	1,624,317	-
Short term borrowing	32,745	-	108,805	-
Short term investments	59,628	-	41,922	-
Bank Balances	16,663	2,708	2,881	94,504
Revenue	-	5,991,182	-	5,046,440
Other Income				
a) Mark up interest on saving deposit accounts, term deposit receipts and	56,970	-	141,830	-
c) Dividend Income	860	-	169	-
d) Others				
Markup paid	-	-	11,119	-

Note 52**Subsequent Events**

In line with articles of association of the company, the board of directors in its meeting held on 10 March 2026 has approved the issuance of ordinary shares against accumulated dividend on class A and class B cumulative Convertible Preference Shares (CPS) @ 5.9% on already converted and balance CPS till conversion of the same.

Note 53**Authorization of Financial Statements**

These financial statements were approved and authorized for issue on 10 March 2026 by the Board of Directors of the group.



Note 54
Corresponding Figures

Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison although there is no material reclassification during the year.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

**PATTERN OF SHAREHOLDING**

AS AT 31 DECEMBER 2025

Incorporation Number : 0042200 OF 15-03-2001

NO. OF SHAREHOLDERS	FROM	SHAREHOLDING TO	TOTAL SHARES HELD
3410	1	100	119,239
3108	101	500	1,087,035
4702	501	1,000	3,603,278
6601	1,001	5,000	18,982,616
2845	5,001	10,000	23,338,687
5778	10,001	50,000	154,956,803
2223	50,001	100,000	177,846,601
2912	100,001	500,000	694,851,253
610	500,001	1,000,000	459,425,419
568	1,000,001	5,000,000	1,188,840,758
89	5,000,001	15,000,000	695,842,323
12	15,000,001	50,000,000	328,146,456
5	50,000,001	100,000,000	358,220,000
2	776,410,001	776,415,000	877,028,718
32865		Total	4,982,289,186

Categories of Shareholders	Shares held	Percentage
Directors, Chief Executive Officer and their spouses and minor children	255,339	0.01%
Associated Companies, Undertakings and Related parties	877,465,261	17.61%
NIT and ICP	-	0.00%
Banks,	15,979,393	0.32%
Insurance Companies	325,707	0.01%
Modarabas and Mutual Funds	7,492,000	0.15%
* Shareholders holding 10% or more	854,914,152	17.16%
General Public		
a. Local	3,371,793,568	67.68%
b. Foreign	255,631,584	5.13%
Others		
- Joint Stock Companies	453,209,403	9.10%
- Foreign Companies	136,931	0.00%
Total *	4,982,289,186	100.00%

* Note:- Total is except for shareholders holding 10% or more as some of the shareholders are reflected in more than one category.



WORLDCALL TELECOM LIMITED "(The Company)"
The Companies Act 2017, Companies Regulations, 2024 [Section 227(2)(f) and Regulation 30]
PATTERN OF SHAREHOLDING UNDER CODE OF CORPORATE GOVERNANCE
AS ON 31 DECEMBER 2025

CATEGORIES OF SHAREHOLDERS	SHAREHOLDERS	SHARES HELD	PERCENTAGE
<u>Directors, Chief Executive Officer and their Spouse & Minor Children</u>			
Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani	1	20,000	0.00%
Mr. Syed Salman Ali Shah	1	9,000	0.00%
Mr. Muhammad Shoalb	2	222,689	0.00%
Mr. Babar Ali Syed	1	650	0.00%
Mr. Muhammad Azhar Saeed	1	500	0.00%
Mrs. Hina Babar	1	1,000	0.00%
Mr. Mubasher Lucman	1	500	0.00%
Mr. Tariq Hasan	1	500	0.00%
Mr. Abbas Raza	1	500	0.00%
<u>Associated Companies, Undertaking and Related Parties</u>			
Worldcall Services (Pvt.) Limited	2	854,914,152	17.16%
Ferret Consulting F.Z.C.	2	19,293,176	0.39%
GlobalTech World (Pvt.) Limited	1	2,923,889	0.06%
AMB Management Consultants (Pvt.) Limited	1	334,044	0.01%
<u>Mutual Funds</u>			
	2	4,317,000	0.09%
<u>Public Sector Companies and Corporations</u>			
	-	-	0.00%
<u>Banks, Development Financial Institutions, Non-Banking, Finance Companies</u>			
	9	15,979,393	0.32%
<u>Insurance Companies</u>			
	3	325,707	0.01%
<u>Modarabas</u>			
	1	3,175,000	0.06%
<u>Executives</u>			
	2	275,000	0.01%
<u>General Public</u>			
- Local	30818	3,371,518,568	67.67%
- Foreign	1889	255,631,584	5.13%
<u>Others</u>			
- Joint Stock Companies	124	453,209,403	9.10%
- Foreign Companies	1	136,931	0.00%
	32865	4,982,289,186	100.00%
<u>Shareholders holding 10% or more voting rights in the Company</u>			
WorldCall Services (Pvt.) Limited	2	854,914,152	17.16%

*There was no trading in the shares of the company by Directors, their spouses and minor children.

INVESTORS' EDUCATION

in compliance with the Securities and Exchange Commission of Pakistan's SRO 924 (1) /2015 dated September 9, 2015, Investors' attention is invited to the following information message.



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FORM OF PROXY

The Company Secretary
Worldcall Telecom Limited
Plot No. 112-113, Block S,
Quaid-e-Azam Industrial Estate, Kot Lakhpat,
Lahore, Pakistan

Folio # CDC A/c No.
Shares Held

I/We (Name) of (Address)

being the member(s) of WorldCall Telecom Limited hereby appoint Mr. / Mrs. / Miss (Name) of (Address)

or failing him / her / Mr. / Mrs. Miss./ (Name) of (Address)

{who is also member of the Company vide Registered Folio # (being the member of the Company)} as my / our proxy to attend at and vote for me / us and on my/our behalf at the 26th Annual General Meeting of the Company to be held at Head Office: Plot No. 112-113, Block S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore-Pakistan on 30 April 2026 at 11:00 a.m. and at any adjournment thereof.

Signature this Day of 2026.

Signature on Rs.50/- Revenue Stamp

(Signature should agree with the specimen signature registered with the Company)

1. Witness:

Signature
Name
Address
CNIC #

2. Witness:

Signature
Name
Address
CNIC #

Notes:

- 1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, Plot No. 112-113, Block S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, not less than 48 hours before the time of holding the meeting.
2. No person shall act as proxy unless he himself is a member of the Company, except that a corporation may appoint a person who is not a member.
3. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders / Corporate Entities:

In addition to the above the following requirements have to be met:

- i. The proxy form shall be witnessed by two persons whose names, addresses and CNIC / SNIC (Computer National Identity Card / Smart National Identity Card) numbers shall be mentioned on the form.
ii. Attested copies of CNIC / SNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
iii. The proxy shall produce his original CNIC / SNIC or original passport at the time of the meeting.
iv. In case of corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

