



**1<sup>st</sup> Quarterly Report**  
**September 30,**  
**2023**



# Company Information

## **Board of Directors**

Mr. Pervez Sadiq (Chairman)  
Syed Aamir Hussain  
Syed Hashim Ali  
Mr. Waseem Ahmad  
Mr. Mudabbir Hussain (Resigned)  
Mr. Asad Mujtaba Naqvi  
Mrs. Fabzia Ahsen

## **Board Audit Committee**

Mr. Asad Mujtaba Naqvi(Chairman)  
Mr. S.M. Pervez Sadiq  
Mr. Mudabbir Hussain (Resigned)

## **Human Resource & Remuneration Committee**

Mr. Asad Mujtaba Naqvi(Chairman)  
Syed Aamir Hussain  
Mrs. Fabzia Ahsen

## **Chief Executive Officer**

Syed Aamir Hussain

## **Legal Advisor**

Mohsin Tayebaly & Co.

## **Chief Financial Officer**

Syed Hashim Ali

## **Company Secretary**

Mr. Waseem Ahmad

## **Banks**

Habib Metropolitan Bank Ltd  
Meezan Bank Limited  
Bank Al – Habib Limited  
Silk Bank Limited  
Habib Bank Limited

## **Registrar and Share Transfer Office**

Jwaffs Registrar Services (Pvt.) Ltd.  
407-408, 4<sup>th</sup> Floor, Al Ameera Centre  
Sharah-e-Iraq Karachi

## **Registered Office**

3<sup>rd</sup> Floor, 75 East, Blue Area,  
Fazal-ul-Haq Road, Islamabad  
Pakistan

## **Corporate Office**

7<sup>th</sup> Floor, World Trade Center, 10-Khayaban-  
e-Roomi, Clifton, Karachi  
Pakistan

# Directors' Report

The Board of Directors of **Telecard Limited** are pleased to present the Financial Statements and review of your Company's performance for the period ended September 30, 2023.

## Financial Performance

The revenue for the period ended September 30, 2023 was Rs. 645 million as against the revenue of Rs. 410 million for the corresponding financial period, the increase in revenue is mainly due to increase in the Enterprise Sales segment of the Company. The direct cost was higher when compared with similar period of the preceding financial year due higher cost related to Enterprise Sales Segment. However, this could not stop the Company from posting a Gross Profit of Rs. 182 million compared to a Gross Profit of Rs. 186 million in the corresponding period.

The administrative and distribution cost was higher in comparison with the corresponding financial period. Finance cost for the period under review was higher in the current quarter due to higher KIBOR rates.

The Company made a profit after taxation of Rs. 09 million in this period as against Rs. 39 million during the corresponding financial period. The earning per share stood at Rs. 0.03 compared to a profit of Rs. 0.12 in the corresponding timeframe.

On a consolidated basis the Company posted revenue of Rs. 2.109 billion as against revenue of Rs. 1.151 billion for the previous financial period. Your company direct cost for the period was higher in comparison with the preceding financial period. Company has posted Gross Profit of Rs. 604 million compared to a Gross Profit of Rs. 400 million for the preceding financial period.

The administrative and distribution cost was higher in comparison with the corresponding period. Finance cost for the period under review was higher when compared with the preceding financial period.

The consolidated profit after taxation stood at Rs. 167 million as against a profit of Rs. 88 million for the corresponding period. The profit per share stood at Rs. 0.40 as against a profit of Rs. 0.24 comparatively.

## Future Prospects

Your Company stands committed to enhance revenue streams, with a sense of purpose and commitment.

On behalf of the Board

  
**Syed Aamir Hussain**  
**Chief Executive Officer**

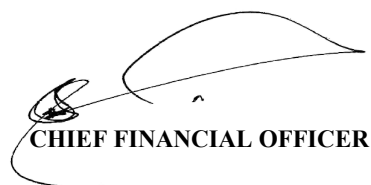
October 30, 2023

**TELECARD LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023**

|                               | Note | September 30,<br>2023<br>(Un-audited)<br>----- (Rupees in '000') ----- | June 30,<br>2023<br>(Audited) |
|-------------------------------|------|--|-------------------------------|
| <b>ASSETS</b>                 |      |  |                               |
| <b>NON-CURRENT ASSETS</b>     |      |  |                               |
| Property, plant and equipment | 4    | 645,740  | 618,667                       |
| Intangible assets             |      | 74,239   | 74,800                        |
| Right-of-use assets           | 5    | 16,211   | 17,879                        |
|                               |      | <b>736,190</b>   | <b>711,346</b>                |
| Long-term deposits            |      | 52,208   | 52,208                        |
| Deferred taxation             |      | 219,982  | 225,637                       |
|                               |      | <b>1,008,380</b>   | <b>989,191</b>                |
| <b>CURRENT ASSETS</b>         |      |  |                               |
| Communication stores          |      | 567,294  | 496,357                       |
| Trade debts                   |      | 2,610,638  | 2,395,192                     |
| Loans and advances            |      | 808,809  | 838,623                       |
| Deposits and prepayments      |      | 303,312  | 261,328                       |
| Accrued mark-up               |      | 29,946   | 11,332                        |
| Other receivables             | 6    | 2,565,615  | 2,680,231                     |
| Taxation – net                |      | 225,847  | 197,877                       |
| Cash and bank balances        |      | 301,748  | 219,646                       |
|                               |      | <b>7,413,209</b>   | <b>7,100,586</b>              |
| <b>TOTAL ASSETS</b>           |      | <b>8,421,589</b>   | <b>8,089,777</b>              |

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

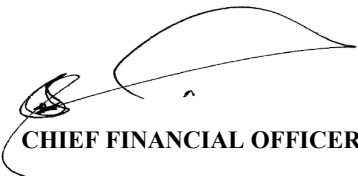
  
**DIRECTOR**

**TELECARD LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023**

|   | Note | September 30,<br>2023<br>(Un-audited) | June 30,<br>2023<br>(Audited) |
|---|------|---------------------------------------|-------------------------------|
| ----- (Rupees in '000') -----   |      |                                       |                               |
| <b>EQUITY AND LIABILITIES</b>   |      |                                       |                               |
| <b>SHARE CAPITAL AND RESERVES</b>   |      |                                       |                               |
| <b>Authorised share capital</b>   |      |                                       |                               |
| 400,000,000 (June 30, 2023: 400,000,000) ordinary shares of Rs. 10/- each |      |                                       |                               |
|   |      | <b>4,000,000</b>                      | 4,000,000                     |
| Issued, subscribed and paid-up capital                                    | 7    | <b>3,386,250</b>                      | 3,386,250                     |
| Exchange translation reserve  |      | <b>110,429</b>                        | 104,314                       |
| Unappropriated profit   |      | <b>857,498</b>                        | 720,927                       |
| Capital and reserves attributable to the owners of the Holding Group      |      | <b>4,354,177</b>                      | 4,211,491                     |
| Non-controlling interest  |      | <b>314,061</b>                        | 283,838                       |
| <b>TOTAL EQUITY</b>   |      | <b>4,668,238</b>                      | 4,495,329                     |
| <b>NON-CURRENT LIABILITIES</b>  |      |                                       |                               |
| Long-term financing   | 8    | <b>640,585</b>                        | 617,717                       |
| Lease liabilities   |      | <b>8,625</b>                          | 9,959                         |
| Deferred liabilities  |      | <b>9,006</b>                          | 8,896                         |
|   |      | <b>658,216</b>                        | 636,572                       |
| <b>CURRENT LIABILITIES</b>  |      |                                       |                               |
| Trade and other payables  | 9    | <b>2,610,178</b>                      | 2,554,845                     |
| Unclaimed dividend  |      | <b>4,394</b>                          | 4,394                         |
| Accrued interest/mark-up  |      | <b>113,795</b>                        | 81,311                        |
| Current portion of long term financing and lease liabilities              |      | <b>366,768</b>                        | 317,326                       |
|   |      | <b>3,095,135</b>                      | 2,957,876                     |
| Contingencies & commitments   | 10   |                                       |                               |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                       |      | <b>8,421,589</b>                      | 8,089,777                     |

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**



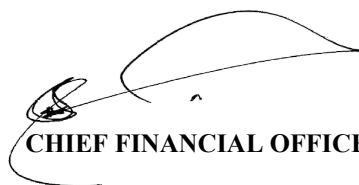
**TELECARD LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | Sep 30,<br>2023<br>(Un-audited) | Sep 30,<br>2022<br>(Un-audited) |
|--|---------------------------------|---------------------------------|
|  | ---- (Rupees in '000') ----     |                                 |
| Revenue – net  | 2,108,850                       | 1,151,454                       |
| Direct costs   | (1,504,961)                     | (751,362)                       |
| <b>Gross profit</b>  | <b>603,889</b>                  | 400,092                         |
| Administrative & distribution costs                                | (286,752)                       | (249,696)                       |
| Other operating expenses   | -                               | -                               |
| Other income   | (29,567)                        | 4,120                           |
|  | <b>(316,319)</b>                | (245,576)                       |
| <b>Operating profit</b>  | <b>287,570</b>                  | 154,516                         |
| Finance costs  | (55,549)                        | (36,583)                        |
| <b>Profit before taxation</b>                                      | <b>232,021</b>                  | 117,933                         |
| Taxation   | (65,228)                        | (30,067)                        |
| <b>Profit / (loss) for the year</b>                                | <b>166,794</b>                  | 87,866                          |
| Profit / (loss) is attributable to:                                |                                 |                                 |
| Owners of the Holding Group  | 136,571                         | 80,447                          |
| Non-controlling interests  | 30,223                          | 7,419                           |
|  | <b>166,794</b>                  | 87,866                          |
|  |                                 | (Restated)                      |
| <b>Earning / (loss) per share - basic &amp; diluted - (Rupees)</b> | <b>0.40</b>                     | 0.24                            |

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



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**




**DIRECTOR**

**TELECARD LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | Sep 30,<br>2023<br>(Un-audited) | Sep 30,<br>2022<br>(Un-audited) |
|---|---------------------------------|---------------------------------|
|   | --- (Rupees in '000') ---       |                                 |
| Net profit / (loss) for the period                          | <b>166,794</b>                  | 87,866                          |
| <i>Items that may be reclassified to profit or loss</i>     |                                 |                                 |
| Exchange differences on translation of foreign operation    | <b>6,115</b>                    | 1,203                           |
| <b>Total comprehensive income / (loss) for the period</b>   | <b>172,909</b>                  | 89,069                          |
| <b>Total comprehensive income / (loss) attributable to:</b> |                                 |                                 |
| Owners of the Holding Group                                 | <b>142,686</b>                  | 81,650                          |
| Non-controlling interests                                   | <b>30,223</b>                   | 7,419                           |
|   | <b>172,909</b>                  | 89,069                          |

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

  
**CHIEF EXECUTIVE OFFICER**


  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**TELECARD LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | Attributable to the owner of Holding Co.   |                          |                                    |                                  |                  | Total |
|---|--|--------------------------|------------------------------------|----------------------------------|------------------|-------|
|   | Issued<br>subscribed<br>paid-up<br>capital | Unappropriated<br>profit | Exchange<br>translation<br>reserve | Non -<br>controlling<br>interest | Total            |       |
|   | ----- (Rupees in '000') -----              |                          |                                    |                                  |                  |       |
| <b>Balance as at June 30, 2022 (Audited)</b>              | <b>3,150,000</b>                           | <b>670,449</b>           | <b>26,129</b>                      | <b>246,126</b>                   | <b>4,092,704</b> |       |
| Net loss for the period                                   | -  | 80,447                   | 1,203                              | 7,419                            | 89,069           |       |
| Other comprehensive income                                | -  | 80,447                   | 1,203                              | 7,419                            | 89,069           |       |
| <b>Total comprehensive income / (loss) for the period</b> |  | <b>750,896</b>           | <b>27,332</b>                      | <b>253,545</b>                   | <b>4,181,773</b> |       |
| <b>Balance as at September 30, 2022 (Un-audited)</b>      |  |                          |                                    |                                  |                  |       |
| <b>Balance as at June 30, 2023 (Audited)</b>              | <b>3,386,250</b>                           | <b>720,927</b>           | <b>104,314</b>                     | <b>283,838</b>                   | <b>4,495,329</b> |       |
| Net Profit/(loss) for the period                          | -  | 136,571                  | 6,115                              | 30,223                           | 172,909          |       |
| Other comprehensive income                                | -  | -                        | -                                  | -                                | -                |       |
| Total comprehensive income                                | -  | 136,571                  | 6,115                              | 30,223                           | 172,909          |       |
| <b>Total comprehensive loss for the period</b>            |  |                          |                                    |                                  |                  |       |
| <b>Balance as at September 30, 2023 (Un-audited)</b>      |  | <b>857,498</b>           | <b>110,429</b>                     | <b>314,061</b>                   | <b>4,668,238</b> |       |

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**



**TELECARD LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

Sep 30,            Sep 30,  
**2023**                2022  
(Un-audited)    (Un-audited)  
---- (Rupees in '000') ----

**CASH FLOWS FROM OPERATING ACTIVITIES**

|   |                 |          |
|---|-----------------|----------|
| Cash generated from operations                      | <b>229,560</b>  | 118,476  |
| Income tax paid                                     | <b>(31,301)</b> | (32,342) |
| Finance costs paid                                  | <b>(46,163)</b> | (57,081) |
| Retirement benefits paid                            | <b>(152)</b>    | -        |
| <b>Net cash generated from operating activities</b> | <b>151,944</b>  | 29,053   |

**CASH FLOWS FROM INVESTING ACTIVITIES**


|  |                 |          |
|--|-----------------|----------|
| Additions to property, plant and equipment   | <b>(86,906)</b> | (47,671) |
| <b>Net cash used in investing activities</b> | <b>(86,906)</b> | (47,671) |

**CASH FLOWS FROM FINANCING ACTIVITIES**

|  |                |          |
|--|----------------|----------|
| Repayment of long-term finances-net                          | <b>22,868</b>  | (42,411) |
| Lease rentals against right-of-use assets                    | <b>(5,163)</b> | (5,316)  |
| Short-term running financing- net                            | <b>(6,756)</b> | 39,201   |
| <b>Net cash used in financing activities</b>                 | <b>10,949</b>  | (8,526)  |
| Exchange difference on translation of foreign subsidiary     | <b>6,115</b>   | 1,203    |
| <b>Net increase/ (decrease) in cash and cash equivalents</b> | <b>82,102</b>  | (25,941) |
| Cash and cash equivalents at the beginning of the period     | <b>219,646</b> | 105,129  |
| <b>Cash and cash equivalents at the end of the period</b>    | <b>301,748</b> | 79,188   |

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**TELECARD LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**1. THE GROUP AND ITS OPERATIONS**

**The Group comprises of:**

- > Teletcard Limited - Holding Company
- > Supernet Limited - Subsidiary Company
- > Telegateway Limited - Subsidiary Company
- > Nexus Communications (Private) Limited - Subsidiary Company
- > Glitz Communications (Private) Limited - Subsidiary Company
- > Globetech Communications (Private) Limited - Subsidiary Company
- > Supernet Infrastructure Solutions (Private) Limited
- > Supernet E-Solution (Pvt) Limited - Subsidiary Company of Supernet Limited
- > Supernet Secure Solution (Private) Limited - Subsidiary Company of Supernet Limited
- > Phoenix Global ZSE - Subsidiary Company of Supernet Limited

Teletcard Limited was incorporated in Pakistan on October 29, 1992 as a public limited Group. The shares of the Holding Group are listed on the Pakistan Stock Exchange. The Holding Group is licensed to provide fully integrated telecommunication services, including basic wireless telephony, long distance and international services and payphones. The registered office of the Holding Group is located at World Trade Centre 75-East Blue Area, Fazal-ul-Haq road, Islamabad. The principal place of business of the Group is located at World Trade Centre, 10- Khayaban-e-Roomi, Clifton, Karachi.

Supernet Limited is engaged in providing satellite and microwave communication services e.g. internet, radio links, Single Channel Per Carrier (SCPC), Time Division Multiple Access (TDMA), etc. and sale and installation of related equipment and accessories. Teletcard Limited holds 81.18% equity of Supernet Limited.

Telegateway Limited is engaged in the business of providing means of communicating audio, video or audio/video messages transmitted by radio cable, impulses and beams or by any combination thereof or by any other means through space, air, land, water, underground or underwater as permissible under the law. Teletcard Limited holds 100% equity of Telegateway Limited. The Company is currently inactive.

Nexus Communications (Private) Limited has been incorporated to provide telecommunication and other related services. Teletcard Limited holds 100% equity of Nexus Communications (Private) Limited. The Company is currently inactive.

Glitz Communications (Private) Limited has been incorporated to provide telecommunication and other related services. Teletcard Limited holds 100% equity of Glitz Communications (Private) Limited. The Company is currently inactive.

Globetech Communications (Private) Limited has been incorporated to provide telecommunication and other related services. Teletcard Limited holds 100% equity of Globetech Communications (Private) Limited. The Company is currently inactive.

Supernet Infrastructure Solutions (Private) Limited is engaged in the business of consultancy supplies and deals in all type of computer accessories, software, hardware, system integration and multimedia services. Supernet Limited holds 100% equity of Supernet Infrastructure Solutions (Private) Limited.

Supernet E-Solutions (Private) Limited is engaged in providing telecommunication solutions and other IT related services. Supernet Limited holds 100% equity of Supernet-E-Solution (Private) Limited.

Supernet Secure Solutions (Private) Limited is engaged in providing networking support services. Supernet Limited holds 80% equity of Supernet Secure Solutions (Private) Limited.

Phoenix Global FZE, a Group based in United Arab Emirates (UAE). Its principle business is provision of telecommunication services and sales of telecom equipment within UAE. Supernet Limited holds 100% equity of Phoenix Global FZE. The registered office of the Group is located at World Trade Centre, 75, East Blue Area, Fazal-ul-Haq Road, Islamabad.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These consolidated financial statements comprise the financial statements of the Holding Company and its Subsidiary Companies and prepared using uniform accounting policies. The assets, liabilities, income and expenses of the Subsidiary Companies have been consolidated on a line by line basis. Inter-group transactions and balances have been eliminated for the purpose of consolidation.

## 3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these consolidated financial statements are same as those applied in preparing the consolidated financial statements for the year ended June 30, 2023.

| Note | Sep 30,<br>2023<br>(Un-audited)<br>-- (Rupees in '000) -- | June 30,<br>2023<br>(Audited) |
|------|---|-------------------------------|
|------|---|-------------------------------|

## 4. PROPERTY, PLANT AND EQUIPMENT

|   |                 |           |
|---|-----------------|-----------|
| Operating fixed assets                              | 645,740         | 618,667   |
| <b>4.1 Operating fixed assets</b>                   |                 |           |
| Opening net book value                              | 618,667         | 684,415   |
| Additions during the period / year                  | 86,906          | 143,424   |
|   | <b>705,573</b>  | 827,839   |
| Net book value of disposal during the period / year | -               | -         |
| Depreciation charged during the period / year       | (59,833)        | (209,172) |
|   | <b>(59,833)</b> | (209,172) |
|   | <b>645,740</b>  | 618,667   |
| <b>5. RIGHT-OF-USE ASSETS</b>                       |                 |           |
| Opening net book value                              | 17,879          | 23,830    |
| Remeasurement of lease                              | -               | 10,826    |
| Depreciation for the year                           | (1,668)         | (16,777)  |
| Closing net book value                              | <b>16,211</b>   | 17,879    |

**Sep 30,**                      **June 30,**  
**2023**                              **2023**  
**(Un-audited)**                      **(Audited)**  
**--- (Rupees in '000') ---**

**6. OTHER RECEIVABLES**

**Considered good**

|  |                  |           |
|--|------------------|-----------|
| Karachi Relief Rebate                              | <b>349,953</b>   | 349,954   |
| Amount withheld by PTCL against PTA-Escrow         | <b>96,041</b>    | 96,041    |
| In Escrow account with PTA                         | <b>345,594</b>   | 345,594   |
| Pakistan Telecommunication Authority - APC for USF | <b>1,547,559</b> | 1,547,559 |
| Pakistan Telecommunication Authority - ARFSF       | <b>48,135</b>    | 48,135    |
| Pakistan Telecommunication Authority - others      | <b>117,197</b>   | 117,197   |
| Claim against a bank                               | <b>998</b>       | 998       |
| Insurance claims                                   | <b>4,306</b>     | 4,306     |
| Due from a contractor                              | <b>3,004</b>     | 2,935     |
| Punjab Revenue Authority (PRA)                     | <b>34,956</b>    | 34,956    |
| Deposit with FBR under tax amnesty scheme          | <b>2,991</b>     | 2,991     |
| Others   | <b>14,881</b>    | 14,058    |
|  | <b>2,565,615</b> | 2,564,724 |

**Considered doubtful**

|  |                  |           |
|--|------------------|-----------|
| Due from PTCL against WPS                          | <b>243,890</b>   | 243,890   |
| Pakistan Telecommunication Authority               | <b>76,428</b>    | 76,428    |
| Karachi Relief Rebate                              | <b>-</b>         | -         |
|  | <b>320,318</b>   | 320,318   |
| Loss allowance for receivables considered doubtful | <b>(320,318)</b> | (320,318) |
|  | <b>-</b>         | -         |
|  | <b>2,565,615</b> | 2,564,724 |

**7. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

| <b>Sep 30,</b>          | <b>June 30,</b> | <b>Sep 30,</b>                | <b>June 30,</b> |
|-------------------------|-----------------|-------------------------------|-----------------|
| <b>2023</b>             | <b>2023</b>     | <b>2023</b>                   | <b>2023</b>     |
| <b>Number of shares</b> |                 | <b>-- (Rupees in '000) --</b> |                 |
| <b>338,625,000</b>      | 338,625,000     | <b>3,386,250</b>              | 3,386,250       |

|  | Sep 30,<br>2023<br>(Un-audited) | June 30,<br>2023<br>(Audited) |
|--|---------------------------------|-------------------------------|
| <b>Note -- (Rupees in '000) --</b>               |                                 |                               |
| <b>8. LONG-TERM FINANCING</b>                    |                                 |                               |
| <b>Secured</b>                                   |                                 |                               |
| <b>From banks and financial institutions</b>     |                                 |                               |
| Term Finance                                     | -                               | -                             |
| Diminishing Musharaka                            | <b>30,614</b>                   | 36,614                        |
|  | <b>30,614</b>                   | 36,614                        |
| <b>Current maturity:</b>                         |                                 |                               |
| Term Finance                                     | -                               | -                             |
| Diminishing Musharaka                            | <b>(24,000)</b>                 | (24,000)                      |
| Current maturity shown under current liabilities | <b>(24,000)</b>                 | (24,000)                      |
|  | <b>6,614</b>                    | 12,614                        |
| Term finance certificates                        | <b>781,209</b>                  | 752,342                       |
| Overdue instalments                              | -                               | -                             |
| Current maturity shown under current liabilities | <b>(147,238)</b>                | (147,238)                     |
|  | <b>633,971</b>                  | 605,104                       |
|  | <b>640,585</b>                  | 617,717                       |

**Sep 30,**                      **June 30,**  
**2023**                              **2023**  
**(Un-audited)**                      **(Audited)**  
**-- (Rupees in '000) --**

**9. TRADE AND OTHER PAYABLES**

**Pakistan Telecommunication Group Limited (PTCL)**

|                                     |                  |           |
|-------------------------------------|------------------|-----------|
| Interconnect operators              | <b>98,090</b>    | 9,581     |
| Others                              | <b>2,153,181</b> | 2,139,981 |
|                                     | <b>2,251,271</b> | 2,149,562 |
| <b>Other payables</b>               |                  |           |
| Contractual liability to customers  | <b>8,171</b>     | 9,644     |
| Advances from franchisees           | <b>200</b>       | 200       |
| Accrued liabilities                 | <b>189,775</b>   | 232,739   |
| Payable to employees provident fund | <b>2,782</b>     | 4,339     |
| Workers' welfare fund               | <b>7,512</b>     | 5,091     |
| Others                              | <b>150,467</b>   | 153,271   |
|                                     | <b>358,907</b>   | 405,283   |
|                                     | <b>2,610,178</b> | 2,554,845 |

**10. CONTINGENCIES AND COMMITMENTS**

**(a) Contingencies**

**10.1** There has been no change in the status of other contingencies reported in the consolidated financial statements for the year ended June 30, 2023.

**Sep 30,**                      **June 30,**  
**2023**                              **2023**  
**(Un-audited)**                      **(Audited)**  
**-- (Rupees in '000) --**

**(b) Commitments**

|   |              |       |
|---|--------------|-------|
| <b>10.2</b> Counter guarantees given to banks | <b>39.00</b> | 47.23 |
|---|--------------|-------|



## 11. TRANSACTIONS WITH RELATED PARTIES

The related parties include entities having directors in common with the Group, major shareholders of the Group, directors and other key management personnel and retirement benefit plans. Transactions with related parties, other than those disclosed elsewhere in the financial statements are as under:

|   | Sep 30,<br>2023<br>(Un-audited)<br>-- (Rupees in '000) -- | Sep 30,<br>2022<br>(Un-audited) |
|---|---|---------------------------------|
| Provident fund contribution during the period | <u>14,778</u>   | <u>10,677</u>                   |
|   | <u>14,778</u>   | <u>10,677</u>                   |

## 12. DATE OF AUTHORISATION FOR ISSUE

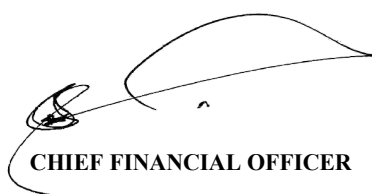
These financial statements were authorized for issue on 30 October 2023 by the board of directors of the Group.

## 13. GENERAL

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



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**TELECARD LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023**

|                               |   | Sep 30,<br>2023<br>(Un-audited) | June 30,<br>2023<br>(Audited) |
|-------------------------------|---|---------------------------------|-------------------------------|
|                               |   | ----- (Rupees in '000) -----    |                               |
| <b>ASSETS</b>                 |   |                                 |                               |
| <b>NON-CURRENT ASSETS</b>     |   |                                 |                               |
| <b>Fixed assets</b>           |   |                                 |                               |
| Property, plant and equipment | 4 | 288,593                         | 300,503                       |
| Intangible assets             |   | 1,598                           | 2,087                         |
| Right-of-use assets           | 5 | 9,123                           | 9,612                         |
|                               |   | 299,314                         | 312,202                       |
| Long-term investment          |   | 310,266                         | 310,266                       |
| Deferred taxation             |   | 157,529                         | 157,529                       |
| Long-term deposits            |   | 52,113                          | 52,113                        |
|                               |   | 819,222                         | 832,110                       |
| <b>CURRENT ASSETS</b>         |   |                                 |                               |
| Trade debts                   | 6 | 857,608                         | 691,127                       |
| Loans and advances            |   | 6,153                           | 15,065                        |
| Deposits and prepayment       |   | 77,404                          | 52,276                        |
| Accrued Mark-up / profit      |   | 16,006                          | 9,116                         |
| Other receivables             | 7 | 2,657,208                       | 2,654,696                     |
| Taxation – net                |   | 99,119                          | 85,880                        |
| Bank balances                 |   | 22,425                          | 34,605                        |
|                               |   | 3,735,924                       | 3,542,765                     |
| <b>TOTAL ASSETS</b>           |   | <b>4,555,146</b>                | <b>4,374,875</b>              |

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
**Chief Executive**

  
**Chief Financial Officer**

  
**Director**

**TELECARD LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023**

|  | Note | Sep 30,<br>2023              | June 30,<br>2023 |
|--|------|------------------------------|------------------|
|  |      | (Un-audited)                 | (Audited)        |
|  |      | ----- (Rupees in '000) ----- |                  |
| <b><u>EQUITY AND LIABILITIES</u></b>                             |      |                              |                  |
| <b>SHARE CAPITAL AND RESERVES</b>                                |      |                              |                  |
| Share capital  |      |                              |                  |
| Authorized   |      |                              |                  |
| 400,000,000 (2023: 400,000,000) Ordinary shares<br>of Rs.10 each |      | 4,000,000                    | 4,000,000        |
| Issued, subscribed and paid-up                                   |      | 3,386,250                    | 3,386,250        |
| Unappropriated loss  | 8    | (600,974)                    | (610,177)        |
|  |      | 2,785,276                    | 2,776,073        |
| <b>NON-CURRENT LIABILITIES</b>                                   |      |                              |                  |
| Long-term financing  |      | 603,774                      | 617,718          |
| Lease liabilities  |      | 971                          | 1,878            |
| Deferred liabilities   |      | 6,833                        | 6,723            |
|  |      | 611,578                      | 626,319          |
| <b>CURRENT LIABILITIES</b>                                       |      |                              |                  |
| Trade and other payables   | 9    | 876,608                      | 714,035          |
| Unclaimed dividends  |      | 4,394                        | 4,394            |
| Accrued interest / Mark-up                                       | 10   | 104,930                      | 75,342           |
| Current portion of long term financing and lease liabilities     | 11   | 172,359                      | 178,712          |
|  |      | 1,158,292                    | 972,483          |
| <b>CONTINGENCIES AND COMMITMENTS</b>                             |      |                              |                  |
|  | 12   | -                            | -                |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              |      | 4,555,146                    | 4,374,875        |

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
**Chief Executive**

  
**Chief Financial Officer**

  
**Director**

**TELECARD LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|  | Note | Sep 30,<br>2023<br>(Un-audited) | Sep 30,<br>2022<br>(Un-audited) |
|--|------|---------------------------------|---------------------------------|
| ----- (Rupees in '000) -----                         |      |                                 |                                 |
| <b>REVENUE – net</b>                                 |      | <b>645,398</b>                  | 410,091                         |
| Direct costs   | 13   | <b>(463,628)</b>                | (224,342)                       |
| <b>GROSS PROFIT</b>                                  |      | <b>181,770</b>                  | 185,749                         |
| Distribution costs and administrative expenses       |      | <b>(120,007)</b>                | (115,233)                       |
| Exchange gain  |      | <b>(2,802)</b>                  | (801)                           |
| Other income   |      | <b>78</b>                       | 2,734                           |
|  |      | <b>(122,731)</b>                | (113,299)                       |
| <b>OPERATING PROFIT</b>                              |      | <b>59,039</b>                   | 72,450                          |
| Finance costs  |      | <b>(42,478)</b>                 | (27,209)                        |
| <b>PROFIT BEFORE TAXATION</b>                        |      | <b>16,561</b>                   | 45,241                          |
| Taxation   |      | <b>(7,358)</b>                  | (6,280)                         |
| <b>PROFIT FOR THE PERIOD</b>                         |      | <b>9,203</b>                    | 38,961                          |
| <b>PROFIT PER SHARE - Basic and diluted (Rupees)</b> |      | <b>0.03</b>                     | Re-stated<br>0.12               |

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
**Chief Executive**

  
**Chief Financial Officer**

  
**Director**

**TELECARD LIMITED**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|                                   | Sep 30,<br>2023<br>(Un-audited) | Sep 30,<br>2022<br>(Un-audited) |
|-----------------------------------|---------------------------------|---------------------------------|
|                                   | ----- (Rupees in '000) -----    |                                 |
| Profit for the period             | 9,203                           | 38,961                          |
| Other comprehensive income        | -                               | -                               |
| <b>Total comprehensive profit</b> | <b>9,203</b>                    | <b>38,961</b>                   |

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
Chief Executive

  
Chief Financial Officer

  
Director

**TELECARD LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | Note | September 30,<br>2023<br>(Un-audited) | September 30,<br>2022<br>(Un-audited) |
|---|------|---------------------------------------|---------------------------------------|
|   |      | ..... (Rs. in '000) .....             |                                       |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                      |      |                                       |                                       |
| Profit before taxation  |      | 16,561                                | 45,241                                |
| <b>Adjustments for non cash charges and other items:</b>        |      |                                       |                                       |
| Depreciation  |      | 14,823                                | 14,537                                |
| Depreciation on right-of-use assets                             |      | 1,089                                 | 2,321                                 |
| Provision for gratuity  |      | 110                                   | 110                                   |
| Financial charges   |      | 39,949                                | 26,277                                |
| Liabilities no longer payable written back                      |      | -                                     | -                                     |
| Amortization of intangible assets                               |      | 489                                   | 489                                   |
|   |      | 56,460                                | 43,734                                |
| <b>Profit before working capital changes</b>                    |      | <b>73,021</b>                         | <b>88,975</b>                         |
| <b>(Increase) / decrease in current assets</b>                  |      |                                       |                                       |
| Trade debts   |      | (166,481)                             | 120,112                               |
| Loans and advances  |      | 8,912                                 | (25,929)                              |
| Deposits, prepayments and accrued markup                        |      | (25,128)                              | (10,964)                              |
| Accrued markup  |      | (6,890)                               | (8,189)                               |
| Other receivables   |      | (2,512)                               | (42,611)                              |
|   |      | (192,099)                             | 32,420                                |
| Trade and other payables  |      | 162,573                               | (101,715)                             |
| <b>Cash generated from operations</b>                           |      | <b>43,496</b>                         | <b>19,680</b>                         |
| Income tax paid   |      | (25,908)                              | (5,666)                               |
| Finance cost paid   |      | (15,816)                              | (139)                                 |
| Long term loans   |      | (6,000)                               | (5,680)                               |
|   |      | (47,724)                              | (11,486)                              |
| <b>Net cash generated from operating activities</b>             |      | <b>(4,229)</b>                        | <b>8,195</b>                          |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                      |      |                                       |                                       |
| Fixed capital expenditure                                       |      | (2,913)                               | (3,160)                               |
| <b>Net cash used in investing activities</b>                    |      | <b>(2,913)</b>                        | <b>(3,160)</b>                        |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                      |      |                                       |                                       |
| Lease rentals against right-of-use assets                       |      | (5,038)                               | (3,473)                               |
| <b>Net cash flow from financing activities</b>                  |      | <b>(5,038)</b>                        | <b>(3,473)</b>                        |
| <b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>              |      | <b>(12,180)</b>                       | <b>1,562</b>                          |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b> |      | <b>34,605</b>                         | <b>4,231</b>                          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>       |      | <b>22,425</b>                         | <b>5,793</b>                          |

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
**Chief Executive**

  
**Chief Financial Officer**

  
**Director**



**TELECARD LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

|   | Issued,<br>subscribed<br>and paid-up | Unappropriated<br>(loss) | Total            |
|---|--------------------------------------|--------------------------|------------------|
|   | ----- (Rupees in '000) -----         |                          |                  |
| <b>Balance as at June 30, 2022 (Audited)</b>  | 3,150,000                            | (510,046)                | 2,639,954        |
| Net profit for the period                     | -                                    | 38,961                   | 38,961           |
| Other comprehensive income                    | -                                    | -                        | -                |
| Total comprehensive profit                    | -                                    | 38,961                   | 38,961           |
| <b>Balance as at Sep 30, 2022 (Unaudited)</b> | <u>3,150,000</u>                     | <u>(471,085)</u>         | <u>2,678,915</u> |
| <b>Balance as at June 30, 2023 (Audited)</b>  | 3,386,250                            | (610,177)                | 2,776,073        |
| Net profit for the period                     | -                                    | 9,203                    | 9,203            |
| Other comprehensive income                    | -                                    | -                        | -                |
| Total comprehensive loss                      | -                                    | 9,203                    | 9,203            |
| <b>Balance as at Sep 30, 2023 (Unaudited)</b> | <u>3,386,250</u>                     | <u>(600,974)</u>         | <u>2,785,276</u> |

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
**Chief Executive**

  
**Chief Financial Officer**

  
**Director**

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**1. THE COMPANY AND ITS OPERATIONS**

Telecard Limited (the Company) was incorporated in Pakistan on October 29, 1992 as a public limited company and registered under the Companies Ordinance, 1984 (the Ordinance), [Repealed with the enactment of Companies Act, 2017]. The shares of the Company are listed on the Pakistan Stock Exchange Limited. The Company itself and through its subsidiaries is licensed to provide fully integrated telecommunication services, including basic wireless telephony, long distance and international services and payphones.

The registered office of the Company is located at World Trade Centre 75-East Blue Area, Fazal-ul-Haq road, Islamabad. The principal place of business of the Company is located at World Trade Centre, 10- Khayaban-e-Roomi, Clifton, Karachi while the site office is situated at B-1, SITE area, Manghopir road, Karachi.

The regional offices of the Company are situated at the following:

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

**2. BASIS OF PREPARATION OF CONDENSED FINANCIAL STATEMENTS**

These condensed financial statements have been prepared in accordance with the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and as per the requirements of International Accounting Standard (IAS) - 34 "Interim Financial Reporting", as applicable in Pakistan. The condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2023.

**3. ACCOUNTING POLICIES**

The accounting policies and methods of computation followed in the preparation of these financial statements are same as those applied in preparing the financial statements for the year ended June 30, 2023.

|   | Note       | September 30,<br>2023<br>(Un-audited)<br>..... (Rs. in '000) ..... | June 30,<br>2023<br>(Audited) |
|---|------------|--|-------------------------------|
| <b>4. PROPERTY, PLANT AND EQUIPMENT</b>       | <b>4.1</b> | <b>288,593</b>   | 300,503                       |
| Operating fixed assets                        |            | 288,593  | 300,503                       |
| <b>4.1. Operating fixed assets</b>            |            |  |                               |
| Opening net book value                        |            | 300,503  | 356,005                       |
| Additions during the period / year            | 4.1.1      | 2,913  | 12,941                        |
|   |            | <b>303,416</b>   | 368,946                       |
| Depreciation charged during the period / year |            | 14,823   | 68,443                        |
|   |            | 14,823   | 68,443                        |
|   |            | <b>288,593</b>   | 300,503                       |

September 30,  
2023  
(Un-audited)

June 30,  
2023  
(Audited)

..... (Rs. in '000) .....

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

**Owned**

|  |              |               |
|--|--------------|---------------|
| Apparatus, plant and equipment           | 1,397        | 11,128        |
| Computers and related accessories        | 796          | 1,197         |
| Furniture, fixtures and office equipment | -            | 616           |
|  | <b>2,193</b> | <b>12,941</b> |

Details of disposals during the current period are as follows:

**Owned**

|                                   |          |              |
|-----------------------------------|----------|--------------|
| Computers and related accessories | -        | 50           |
| Vehicles                          | -        | 1,864        |
|                                   | <b>-</b> | <b>1,914</b> |

5. **INTANGIBLE ASSETS**

|   |               |               |
|---|---------------|---------------|
| Wireless local loop (WLL) license         | 8,120         | 8,120         |
| Long distance International (LDI) license | 29,029        | 29,029        |
|   | <b>37,149</b> | <b>37,149</b> |
| Disposal Cost                             | -             | -             |
| Amortisation / (disposal) to-date         | (35,551)      | (35,062)      |
|   | <b>1,598</b>  | <b>2,087</b>  |

6. **TRADE DEBTS**

**Unsecured**

|   |                |                |
|---|----------------|----------------|
| Considered good                               | 908,996        | 742,515        |
| Considered doubtful                           | (51,388)       | (24,542)       |
|   | <b>857,608</b> | <b>717,973</b> |
| Less: Provision for debts considered doubtful | -              | (26,846)       |
|   | <b>857,608</b> | <b>691,127</b> |

7. **OTHER RECEIVABLES**

**Considered good**

|   |                  |                  |
|---|------------------|------------------|
| Karachi Relief Rebate Package                     | 349,954          | 349,954          |
| Due from PTCL against ICH                         | 96,041           | 96,041           |
| In Escrow account with PTA                        | 352,594          | 352,594          |
| Pakistan Telecommunication Authority- APC for USF | 1,547,559        | 1,547,559        |
| Pakistan Telecommunication Authority- ARFSF       | 118,135          | 118,135          |
| Pakistan Telecommunication Authority- others      | 117,197          | 117,197          |
| Claim against a bank                              | 998              | 998              |
| Due from a contractor                             | 3,493            | 3,493            |
| Punjab Revenue Authority (PRA)                    | 34,956           | 34,956           |
| Others  | 36,282           | 33,769           |
|   | <b>2,657,208</b> | <b>2,654,695</b> |

**Considered doubtful**

|  |                  |                  |
|--|------------------|------------------|
| Receivable from PTA                                | 76,428           | 76,428           |
| Due from PTCL against WPS                          | 243,890          | 243,890          |
|  | <b>320,318</b>   | <b>320,318</b>   |
| Loss allowance for receivables considered doubtful | (320,318)        | (320,318)        |
|  | <b>-</b>         | <b>-</b>         |
|  | <b>2,657,208</b> | <b>2,654,695</b> |

|  | September 30,<br>2023<br>(Un-audited)          | June 30,<br>2023<br>(Audited)          |
|--|--|--|
|  | ..... (Rs. in '000) .....                      |  |
| <b>8. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>   |  |  |
| <b>September 30,<br/>2023</b>  | <b>June 30,<br/>2023</b>                       |  |
| <b>Number of shares</b>  |  |  |
| <b>338,625,000</b>   | <b>338,625,000</b>                             | <b>3,386,250</b>                       |
|  |  | <b>3,386,250</b>                       |
|  | <b>September 30,<br/>2023<br/>(Un-audited)</b> | <b>June 30,<br/>2023<br/>(Audited)</b> |
|  | ..... (Rs. in '000) .....                      |  |
| <b>9. TRADE AND OTHER PAYABLES</b>   |  |  |
| Interconnect operators   | <b>98,090</b>                                  | 9,581                                  |
| Others   | <b>147,896</b>                                 | 159,452                                |
|  | <b>245,986</b>                                 | 169,033                                |
| <b>Other payables</b>  |  |  |
| Current accounts with related parties  | <b>303,824</b>                                 | 304,797                                |
| Advances from customers  | -  | -                                      |
| Accrued liabilities  | <b>272,306</b>                                 | 194,339                                |
| Others   | <b>49,528</b>                                  | 40,902                                 |
| Workers' Welfare Fund  | <b>4,964</b>                                   | 4,964                                  |
|  | <b>630,623</b>                                 | 545,002                                |
|  | <b>876,608</b>                                 | 714,035                                |
| <b>10. ACCRUED MARK-UP</b>   |  |  |
| <b>On Secured:</b>   |  |  |
| Interest / mark-up against financing   | <b>64,037</b>                                  | 30,783                                 |
|  | <b>64,037</b>                                  | 30,783                                 |
| <b>On Unsecured:</b>   |  |  |
| Others   | <b>1,697</b>                                   | 1,697                                  |
| Current accounts with related parties  | <b>39,197</b>                                  | 42,862                                 |
|  | <b>104,930</b>                                 | 75,342                                 |
|  | <b>September 30,<br/>2023<br/>(Un-audited)</b> | <b>June 30,<br/>2023<br/>(Audited)</b> |
|  | ..... (Rs. in '000) .....                      |  |
| <b>11. Current portion of long term financing and lease liabilities</b>  |  |  |
| Current maturity of diminishing musharakah   | <b>24,000</b>                                  | 24,000                                 |
| Current maturity of term finance certificates  | <b>147,238</b>                                 | 147,238                                |
| Current maturity of lease liabilities  | <b>1,121</b>                                   | 7,474                                  |
|  | <b>172,359</b>                                 | 178,712                                |
| <b>12. CONTINGENCIES AND COMMITMENTS</b>   |  |  |
| <b>(a) Contingencies</b>   |  |  |
| There has been no change in the status of contingencies reported in the financial statements for the year ended June 30, 2023. |  |  |
| <b>(b) Commitments</b>   |  |  |
| Counter guarantees given to banks  | <b>39,000</b>                                  | 39,000                                 |

| Note | September 30,<br>2023<br>(Un-audited) | September 30,<br>2022<br>(Un-audited) |
|------|---------------------------------------|---------------------------------------|
|------|---------------------------------------|---------------------------------------|

..... (Rs. in '000) .....

**13. DIRECT COSTS**

|  |                |                |
|--|----------------|----------------|
| Interconnect charges                   | 24,838         | 22,259         |
| Network Media charges                  | 367,407        | 131,218        |
| Network site Rent                      | 13,549         | 12,818         |
| Network site utilities and maintenance | 32,458         | 30,909         |
| Insurance                              | 192            | 577            |
| Annual regulatory charges              | 9,312          | 9,713          |
| Depreciation                           | 14,294         | 14,039         |
| Depreciation on right of use assets    | 1,089          | 2,320          |
| Amortization of intangible assets      | 489            | 489            |
|  | <b>463,628</b> | <b>224,342</b> |

**14. TRANSACTIONS WITH RELATED PARTIES**

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

|                                      |   |              |
|--------------------------------------|---|--------------|
| Services provided by related parties | - | <b>1,557</b> |
|--------------------------------------|---|--------------|

**15. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on 30 October 2023 by the Board of Directors of the Company.

**16. GENERAL**

Figures have been rounded off to the nearest thousand rupees.

  
Chief Executive

  
Chief Financial Officer

  
Director