TELECARD LIMITED



ANNUAL REPORT
FOR THE YEAR ENDED JUNE 30, 2026

2026

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01

Company Overview

Who we are, what we stand for and how the Group is organised

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Vision, Mission and Strategy

OUR VISION

To be the quality telecommunication and ICT solutions provider of choice using sound business practices while enhancing the quality of life of the community and providing a strong return for our stakeholders.

Telecard strives to offer innovative connectivity and technology solutions to the entire enterprise vertical so that sustained and secure growth is achieved for the company.

Our Mission

Our goal is to be the leading telecom and ICT solutions provider in the market and to make Telecard a name that inspires pride and confidence. We will achieve our goal by:

01 Making this Company a customer-driven organization providing quality telecom and ICT solutions and services that meet or exceed customer expectations.

02 Valuing our employees and providing a satisfying, challenging and rewarding work environment.

03 Maintaining mutually beneficial relations with our business partners.

04 Instilling pride in ownership and a financially rewarding investment for stakeholders.

05 We are a responsible corporate citizen which desires to add value to the community.

OUR STRATEGY

To provide the best in class service and support to our customers by leveraging our network, technical expertise, and passion for providing service and support to become the operator of choice for our customers.

Company Information

BOARD OF DIRECTORS

Mr. S.M. Pervez Sadiq — Chairman
Mr. Syed Aamir Hussain — Chief Executive Officer
Mr. Waseem Ahmad
Mr. Asad Mujtaba Naqvi
Mr. Syed Imran Haider Jaffery
Ms. Naueen Ahmed
Mrs. Fabzia Ahsen

BOARD AUDIT COMMITTEE

Mr. Asad Mujtaba Naqvi — Chairman
Mr. S.M. Pervez Sadiq — Member
Ms. Naueen Ahmed — Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Asad Mujtaba Naqvi — Chairman
Mrs. Fabzia Ahsen — Member
Ms. Naueen Ahmed — Member

CHIEF EXECUTIVE OFFICER

Mr. Syed Aamir Hussain

CHIEF FINANCIAL OFFICER

Mr. Subhan Ali Bhatti

COMPANY SECRETARY

Mr. Waseem Ahmad

EXTERNAL AUDITORS

Parker Russell - A.J.S., Chartered Accountants

LEGAL ADVISOR

Mohsin Tayebaly & Co.

BANKS

Habib Metropolitan Bank Limited
Meezan Bank Limited
Bank Al-Habib Limited
United Bank Limited
Habib Bank Limited

REGISTRAR AND SHARE TRANSFER OFFICE

Jwaffs Registrar Services (Pvt.) Ltd.
Office No. 20, 5th Floor, Arkay Square Extension,
New Chali, Shahrah-e-Liaquat, Karachi

REGISTERED OFFICE

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

CORPORATE OFFICE

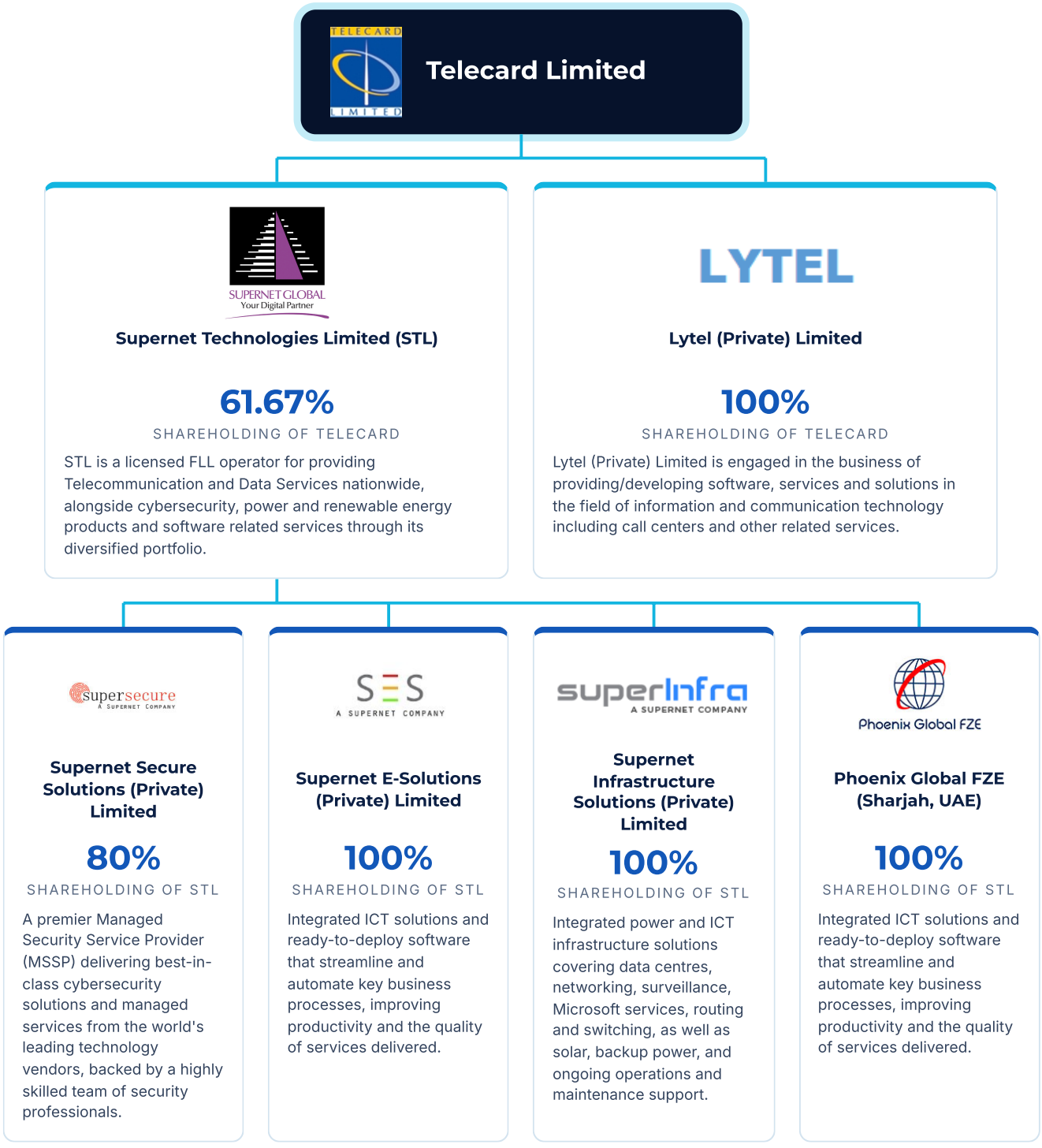
7th Floor, World Trade Center,
10-Khayaban-e-Roomi, Clifton, Karachi, Pakistan
PABX: (92-21) 38330000 · UAN: 111-222-123

WEBSITE

www.telecard.com.pk

Group Structure

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



The Merger: SNL into STL

Merger of Supernet Limited (SNL) with and into Supernet Technologies Limited (STL)



1 Jan 2025
Effective date of the merger

27 May 2025
Scheme of Arrangement approved by the Board of Directors

27 Jun 2025
Approved by the shareholders of both companies

24 Feb 2026
Scheme sanctioned by the Honourable High Court of Sindh

During the year, a Scheme of Arrangement for the merger of Supernet Limited (SNL), a subsidiary of Telecard Limited, with and into Supernet Technologies Limited (STL) was approved by the respective Board of Directors on 27 May 2025 and subsequently approved by the shareholders of both companies on 27 June 2025. The Scheme was sanctioned by the Honourable High Court of Sindh through its order dated 24 February 2026 and became effective from 1 January 2025.

Pursuant to the Scheme, all assets, liabilities, rights and obligations of SNL were transferred to and vested in STL, and SNL was dissolved without winding up. As consideration for the merger, STL issued ordinary shares directly to the shareholders of SNL in accordance with the approved share-swap ratio.

Both SNL and STL were subsidiaries of the Ultimate Holding Company before and after the amalgamation and were consolidated in these financial statements in both the current and comparative periods.

FY2026 Consolidated Highlights

CONSOLIDATED REVENUE
PKR 9,860.1m
FY25: PKR 11,189.4m

CONSOLIDATED GROSS PROFIT
PKR 2,694.8m
+10.2% vs FY25

CONSOLIDATED GROSS MARGIN
27.3%
+5.5 pp vs FY25

CONSOLIDATED OPERATING PROFIT
PKR 854.2m
Operating margin 8.7%

CONSOLIDATED PROFIT AFTER TAX
PKR 373.9m
Owners' share PKR 167.0m

CONSOLIDATED EARNINGS PER SHARE
Rs 0.49
FY25: Rs 0.28

CONSOLIDATED OPERATING CASH INFLOW
PKR 226.6m
FY25: PKR 113.0m

CONSOLIDATED TOTAL ASSETS
PKR 9,891.2m
FY25: PKR 9,338.2m

Profit after tax attribution, FY2026 (PKR million)



Source: Consolidated statement of profit or loss for the year ended 30 June 2026.

Financial performance at a glance

PKR million	Standalone		Consolidated	
	FY2026	FY2025	FY2026	FY2025 (Restated)*
Revenue	1,780	2,004	9,860	11,189
Gross profit	717	653	2,695	2,445
EBITDA	63	262	1,014	1,140
Net profit / (loss)	(84)	66	374	277
EBITDA per share (Rs)	0.19	0.77	3.00	3.37
Earnings / (loss) per share (Rs)	(0.25)	0.19	0.49	0.28

*The comparative figures have been restated to reflect the merger and include the operations of Supernet Limited only from the Effective Date of the merger, i.e. 1 January 2025; current year results are therefore not comparable with the prior year. Per share figures are based on the weighted average number of shares in issue during each year.



02

Leadership Reviews

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MESSAGE FROM THE CHAIRMAN

Chairman's Review

Syed Muhammad Pervez Sadiq · Chairman

Rs 9.860bn	Rs 854m	Rs 1.780bn
Consolidated revenue	Consolidated operating profit	Standalone revenue
FY25: Rs 11.189bn	FY25: Rs 860m	FY25: Rs 2.004bn

Introduction

As Chairman, I am responsible for providing effective leadership to the Board and facilitating the discharge of its responsibilities in accordance with the applicable laws, regulations, and principles of good corporate governance. The Board of Directors of Telecard Limited (the "Company") remains committed to maintaining high standards of corporate governance and ensuring that the Company's affairs are conducted with due regard to its strategic objectives and the interests of its shareholders and other stakeholders. The Board recognizes that effective governance is essential for enhancing the Company's performance, ensuring appropriate oversight of management, strengthening the risk management framework, and promoting transparency, accountability, and sustainable value creation.

Financial Performance

It is my privilege to present the financial performance of the Company and its subsidiaries collectively (the Group) for the financial year ended 30 June 2026. On a consolidated basis, the Group recorded revenue of Rs. 9.860 billion, as compared to Rs. 11.189 billion in the preceding financial year. Operating profit also decreased, reaching Rs. 854 million as compared to Rs. 860 million in the prior year. These results demonstrate the Group's continued ability to navigate a challenging business environment while effectively capitalizing on emerging opportunities to drive sustainable growth.

On a standalone basis the Company despite operating in an increasingly competitive telecommunications sector, the Company continued to demonstrate its operational resilience and stability, for the year under review, standalone revenue amounted to Rs. 1.780 billion, as compared to Rs. 2.004 billion in the preceding financial year.

Composition of the Board

The Board of Directors of Telecard Limited comprises individuals with diverse qualifications, experience, and expertise in areas including business, finance, marketing, and regulatory and compliance matters. This diversity of knowledge and experience supports the Board in providing effective oversight, strategic direction, and guidance in the best interests of the Company and its stakeholders. The management is responsible for implementing the strategies, policies, and decisions approved by the Board and remains committed to achieving the Company's objectives and supporting its sustainable growth and long-term value creation.

Board Committees

The Board is supported by committees that reinforce governance and oversight:

- The Audit Committee ensures that the Company's financial statements are accurate, transparent, and provide a fair representation of its financial standing.
- The Human Resource Committee oversees HR policies, their implementation, and succession planning to ensure sustainable growth and operational continuity.

Financial Reporting

The Board remains committed to ensuring transparent, balanced, and comprehensive reporting of the Company's financial position, performance, and future prospects. The Group maintains appropriate financial reporting and consolidation processes, supported by established financial and operational controls, to ensure the accuracy, consistency, completeness, and reliability of financial information. Management keeps abreast of developments in the applicable financial reporting framework and, in coordination with the statutory auditors, evaluates the impact of new and amended accounting and reporting requirements and takes appropriate measures for their timely implementation. The Board also oversees the integrity of the financial reporting process and ensures that the financial statements present a true and fair view of the affairs and financial position of the Company and the Group.

Internal Control

The Board has established and maintains an effective system of internal controls designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, and accuracy and completeness of underlying information. The internal control framework encompasses key areas including financial reporting, operational processes, treasury management, internal audit, and ethical standards and integrity of employees. The Board, through appropriate oversight mechanisms, reviews the effectiveness of the internal control environment and promotes a culture of accountability, transparency, compliance, and sound governance throughout the Group.

Going Concern

After due consideration and detailed evaluation, the Board has formed a reasonable expectation that the Company and the Group possess adequate resources to continue their operations for the foreseeable future, being at least twelve months from the date of approval of this report. Accordingly, the financial statements have been prepared on a going concern basis, reflecting the Boards' confidence in the Company's resilience, stability, and long-term sustainability.



Syed Muhammad Pervez Sadiq
Chairman
29 October 2026

چیئرمین کی جائزہ رپورٹ

تعارف

بطور چیئرمین، میں بورڈ کو مؤثر قیادت فراہم کرنے اور قابلِ اطلاق قوانین، ضوابط اور اچھی کارپوریٹ گورننس کے اصولوں کے مطابق اس کی ذمہ داریوں کی ادائیگی میں سہولت کاری کا ذمہ دار ہوں۔ ٹیلی کارڈ لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز کارپوریٹ گورننس کے اعلیٰ معیارات کو برقرار رکھنے اور اس امر کو یقینی بنانے کے لیے پرعزم ہے کہ کمپنی کے امور اس کے اسٹریٹجک مقاصد اور اس کے شیئر ہولڈرز اور دیگر اسٹیک ہولڈرز کے مفادات کو مدنظر رکھتے ہوئے چلائے جائیں۔ بورڈ اس بات کو تسلیم کرتا ہے کہ مؤثر گورننس کمپنی کی کارکردگی کو بہتر بنانے، انتظامیہ کی مناسب نگرانی کو یقینی بنانے، رسک مینجمنٹ کے فریم ورک کو مضبوط کرنے، اور شفافیت، جواب دہی اور پائیدار قدر کی تخلیق کو فروغ دینے کے لیے ضروری ہے۔

مالیاتی کارکردگی

میرے لیے یہ اعزاز کی بات ہے کہ میں 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے کمپنی اور اس کے ذیلی اداروں (مجموعی طور پر "گروپ") کی مالیاتی کارکردگی پیش کر رہا ہوں۔ مجموعی بنیاد پر، گروپ نے 9.860 ارب روپے کی آمدنی ریکارڈ کی، جبکہ گزشتہ مالی سال میں یہ 11.189 ارب روپے تھی۔ آپریٹنگ منافع میں بھی کمی واقع ہوئی اور یہ 854 ملین روپے رہا، جبکہ گزشتہ سال یہ 860 ملین روپے تھا۔ یہ نتائج گروپ کی اس مسلسل صلاحیت کا مظہر ہیں کہ وہ ایک مشکل کاروباری ماحول میں آگے بڑھتے ہوئے ابھرتے ہوئے مواقع سے مؤثر طور پر فائدہ اٹھا کر پائیدار ترقی کو آگے بڑھا سکتا ہے۔

علیحدہ بنیاد پر، ٹیلی کمیونیکیشن کے شعبے میں بڑھتی ہوئی مسابقت کے باوجود کمپنی نے اپنی آپریشنل لچک اور استحکام کا مظاہرہ جاری رکھا؛ زیرِ جائزہ سال کے دوران علیحدہ آمدنی 1.780 ارب روپے رہی، جبکہ گزشتہ مالی سال میں یہ 2.004 ارب روپے تھی۔

بورڈ کی تشکیل

ٹیلی کارڈ لمیٹڈ کا بورڈ آف ڈائریکٹرز ایسی شخصیات پر مشتمل ہے جو کاروبار، مالیات، مارکیٹنگ، اور ریگولیٹری و تعمیلی امور سمیت مختلف شعبوں میں متنوع قابلیت، تجربہ اور مہارت رکھتی ہیں۔ علم اور تجربے کا یہ تنوع بورڈ کو کمپنی اور اس کے اسٹیک ہولڈرز کے بہترین مفاد میں مؤثر نگرانی، اسٹریٹجک سمت اور رہنمائی فراہم کرنے میں معاون ہے۔ انتظامیہ بورڈ کی منظور کردہ حکمتِ عملیوں، پالیسیوں اور فیصلوں پر عمل درآمد کی ذمہ دار ہے اور کمپنی کے مقاصد کے حصول اور اس کی پائیدار ترقی اور طویل مدتی قدر کی تخلیق کی معاونت کے لیے پرعزم ہے۔

بورڈ کمیٹیاں

بورڈ کو ایسی کمیٹیوں کی معاونت حاصل ہے جو گورننس اور نگرانی کو مضبوط بناتی ہیں:

- آڈٹ کمیٹی اس بات کو یقینی بناتی ہے کہ کمپنی کے مالیاتی گوشوارے درست اور شفاف ہوں اور اس کی مالی حیثیت کی منصفانہ عکاسی کریں۔
- ہیومن ریسورس کمیٹی ایچ آر پالیسیوں، ان پر عمل درآمد اور جانشینی کی منصوبہ بندی کی نگرانی کرتی ہے تاکہ پائیدار ترقی اور آپریشنل تسلسل کو یقینی بنایا جا سکے۔

مالیاتی رپورٹنگ

بورڈ کمپنی کی مالی پوزیشن، کارکردگی اور مستقبل کے امکانات کی شفاف، متوازن اور جامع رپورٹنگ کو یقینی بنانے کے لیے پرعزم ہے۔ گروپ مناسب مالیاتی رپورٹنگ اور کنسولیڈیشن کے عمل کو برقرار رکھتا ہے، جنہیں قائم شدہ مالیاتی اور آپریشنل کنٹرولز کی معاونت حاصل ہے، تاکہ مالیاتی معلومات کی درستی، مطابقت، مکملیت اور قابلِ اعتماد ہونے کو یقینی بنایا جا سکے۔ انتظامیہ قابلِ اطلاق مالیاتی رپورٹنگ فریم ورک میں ہونے والی پیش رفت سے باخبر رہتی ہے، اور قانونی آڈیٹرز کے ساتھ مشاورت سے نئے اور ترمیم شدہ اکاؤنٹنگ اور رپورٹنگ تقاضوں کے اثرات کا جائزہ لیتی ہے اور ان پر بروقت عمل درآمد کے لیے مناسب اقدامات کرتی ہے۔ بورڈ مالیاتی رپورٹنگ کے عمل کی سالمیت کی بھی نگرانی کرتا ہے اور اس بات کو یقینی بناتا ہے کہ مالیاتی گوشوارے کمپنی اور گروپ کے معاملات اور مالی پوزیشن کی صحیح اور منصفانہ تصویر پیش کریں۔

اندرونی کنٹرول

بورڈ نے اندرونی کنٹرولز کا ایک مؤثر نظام قائم کیا ہے اور اسے برقرار رکھتا ہے، جو مالیاتی رپورٹنگ کی قابلِ اعتمادی، اثاثوں کے تحفظ، اور بنیادی معلومات کی درستی اور مکملیت کے بارے میں معقول یقین دہانی فراہم کرنے کے لیے وضع کیا گیا ہے۔ اندرونی کنٹرول کا فریم ورک مالیاتی رپورٹنگ، آپریشنل عمل، ٹریژری مینجمنٹ، اندرونی آڈٹ، اور ملازمین کے اخلاقی معیارات اور دیانت داری جیسے اہم شعبوں پر محیط ہے۔ بورڈ مناسب نگرانی کے طریقہ ہائے کار کے ذریعے اندرونی کنٹرول کے ماحول کی افادیت کا جائزہ لیتا ہے اور پورے گروپ میں جواب دہی، شفافیت، تعمیل اور اچھی گورننس کے کلچر کو فروغ دیتا ہے۔

گوئنگ کنسرن

مناسب غور و خوض اور تفصیلی جائزے کے بعد، بورڈ اس معقول توقع پر پہنچا ہے کہ کمپنی اور گروپ کے پاس اپنے آپریشنز کو مستقبل قریب میں جاری رکھنے کے لیے مناسب وسائل موجود ہیں، جس سے مراد اس رپورٹ کی منظوری کی تاریخ سے کم از کم بارہ ماہ ہیں۔ چنانچہ مالیاتی گوشوارے گوئنگ کنسرن کی بنیاد پر تیار کیے گئے ہیں، جو کمپنی کی لچک، استحکام اور طویل مدتی پائیداری پر بورڈ کے اعتماد کی عکاسی کرتے ہیں۔



سید محمد پرویز صادق

چیئرمین

29 اکتوبر 2026

REPORT OF THE BOARD OF DIRECTORS

Directors' Report

For the year ended 30 June 2026

PKR 9,860m	PKR 374m	PKR 1,780m
Consolidated revenue	Consolidated profit after tax	Standalone revenue
FY25 (restated): PKR 11,189m	EPS Rs 0.49 (FY25: Rs 0.28)	FY25: PKR 2,004m

The Board of Directors of Telecard Limited (the Company) are pleased to present the Financial Statements and review your Company's performance for the year ended 30 June 2026.

Industry Review and Outlook

The overall economic environment in Pakistan continues to pose challenges for businesses, including the Company and its subsidiaries, with rising operating, energy and infrastructure costs, exchange-rate volatility, taxation, regulatory requirements and cost of capital placing continued pressure on the telecommunications sector. Notwithstanding these challenges, the sector remains a key enabler of economic activity and digital transformation, supported by sustained growth in broadband, data consumption and technology-enabled services.

Pakistan's Telecommunications Industry is increasingly transitioning from traditional voice services towards high-speed data, broadband, digital platforms, cloud connectivity and enterprise solutions. The continued expansion of digitalization across businesses, financial services, e-commerce and public services is expected to further increase demand for reliable and secure connectivity. The development of next-generation infrastructure, including the introduction of 5G services, is expected to create additional opportunities in IoT, enterprise mobility, cloud computing, smart infrastructure and other digital applications.

The sector nevertheless remains highly competitive and capital intensive, with network investment, energy costs, spectrum-related expenses, foreign exchange exposure and regulatory requirements continuing to present challenges. Accordingly, cost efficiency, prudent capital allocation, network optimization and effective monetization of growing data usage will remain important drivers of sustainable industry performance.

Against this backdrop, your Company and its subsidiaries are well positioned to capitalize on the continuing growth of Pakistan's telecommunications and digital economy. With capabilities across high-speed data and voice, cybersecurity, alternate energy, IT infrastructure and enterprise value-added services, the Group is able to provide both connectivity and beyond-connectivity solutions to corporate and business customers. The Group will continue to focus on expanding its enterprise business, strengthening infrastructure and technology capabilities, improving operational efficiencies and diversifying revenue streams, while pursuing sustainable growth and long-term value creation for its stakeholders.

Financial Performance

PKR million	Standalone		Consolidated	
	FY2026	FY2025	FY2026	FY2025 (Restated)*
Revenue	1,780	2,004	9,860	11,189
Gross profit	717	653	2,695	2,445
EBITDA	63	262	1,014	1,140
Net profit / (loss)	(84)	66	374	277
EBITDA per share (Rs)	0.19	0.77	3.00	3.37
Earnings / (loss) per share (Rs)	(0.25)	0.19	0.49	0.28

*The comparative figures, as reported in the financial statements, have been restated to reflect the merger and include the impact of the operations of Supernet Limited only from the Effective Date of the merger, i.e. 1 January 2025. Accordingly, the current year results are not comparable with those of the prior year. Per share figures are based on the weighted average number of shares in issue during each year.

On a consolidated basis, the Company has reported a profit after taxation of PKR 374 million as against a profit of PKR 277 million during the corresponding financial year. The earnings per share stood at PKR 0.49 compared to PKR 0.28 in preceding twelve months.

On a standalone basis the revenue for the period ending 30 June 2026 was PKR 1,780 million as opposed to revenue of PKR 2,004 million for the corresponding financial year. The decrease in revenue is mainly attributed to the increase in competition in Long Distance International market where, with the award of more licenses, competition has heated up despite a slight increase in International Inbound traffic. A dip in Value Added Services revenue was experienced due to cost and corresponding price escalation that put pressure on volumes which are expected to stabilize in the next fiscal year.

The Company reported a loss after taxation of PKR (84) million as against a profit after taxation of PKR 66 million during the corresponding financial year. The earnings per share stood at PKR (0.25) compared to a profit per share of PKR 0.19 in the corresponding year.

Business Development Opportunities

The Company continues to actively pursue opportunities in non-connectivity businesses by expanding into high-growth technology and enterprise solution segments. Through participation in international IT/ITeS events and engagement with enterprise customers, the Company is strengthening its presence in business collaboration and communication, customer experience management, cybersecurity, security systems and alternate energy solutions. The Company considers cybersecurity and alternate energy, including power generation and energy storage solutions, to be key growth areas, as enterprises increasingly seek to optimize operating costs, improve energy resilience and strengthen their security posture in an increasingly digital and technology-driven environment.

The Company remains well positioned to capitalize on these opportunities by leveraging its strong business acumen, experienced and trained human resources, long-standing relationships with major enterprise customers and expanding portfolio of business lines. These inherent strengths are being utilized to identify and develop opportunities across the technology and alternate energy sectors, with a clear focus on business diversification, sustainable revenue growth, enhanced profitability and long-term value creation for shareholders.

Non-Executive Director Remuneration Policy

The Company has a remuneration policy for its Non-Executive Directors, and the same is being implemented during the financial year.

Listed Companies (Code of Corporate Governance) Regulations, 2019

The Code of Corporate Governance has envisaged significant changes to established business and ethical norms both locally and internationally, the Company is in the process to take concrete steps for compliance with the Code.

Risk Management

The Company believes that risk management is an essential part of any organization to foresee, comprehend analyze and take appropriate measures to mitigate any potential risk. The Company has established a policy to foresee any such happening, with sound practice in place.

Impact of Business on Environment

The Company is principally engaged in the provision of Information Technology and Telecommunication services and, accordingly, does not generate or dispose of material quantities of toxic or hazardous waste in the ordinary course of its operations. Nevertheless, the Company remains committed to responsible environmental stewardship and sustainable business practices. It continues to promote the efficient and prudent use of energy, water, paper and other resources across its operations, while encouraging employees to adopt environmentally responsible practices and achieve optimum productivity with minimal resource consumption. These efforts reflect the Company's commitment to reducing its environmental footprint and supporting sustainable operations.

Corporate and Social Responsibility

During the year under review the Company did not undertake any social responsibility activity.

Transfer Pricing

The Company has fully complied with the best practices on transfer pricing as contained in the regulations of the Stock Exchange.

Directors Declaration on Corporate and Financial Reporting Framework

The Directors confirm compliance with the corporate and financial framework of the Code of Corporate Governance for the following:

i. The financial statements prepared by the management of Telecard Limited present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
ii. Proper books of accounts of Telecard Limited have been maintained.
iii. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
iv. International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
v. The system of internal control is sound in design and has been effectively implemented and monitored.
vi. There is no doubt at all about Telecard's ability to continue as a going concern.
vii. The values of investments in employee retirement funds based on the unaudited accounts as of 30 June 2026 is PKR 33 million of Staff Provident Fund.
viii. There has been no material departure from the best practices of Corporate Governance as detailed in the Listing Regulations.

Other Information

i. Key operating and financial data for the last six years in summarized form is given.

ii. There are no statutory payments on account of taxes, duties, levies and charges, which are outstanding and have not been disclosed in the Financial Statements.

Board and Audit Committee Meetings

During the year under review, four (4) Board of Directors meetings were held and attended as follows:

Name of Directors	No. of meetings attended
Mr. S. M. Pervez Sadiq	4
Mr. Syed Aamir Hussain	4
Mr. Waseem Ahmad	4
Mr. Asad Mujtaba Naqvi	4
Mr. Syed Imran Haider Jaffery	4
Ms. Naueen Ahmed	4
Mrs. Fabzia Ahsen	4

During the year, four (4) Boards Audit Committee meetings were held and attended as follows:

Name of Directors	No. of meetings attended
Mr. Asad Mujtaba Naqvi	4
Mr. S.M. Pervez Sadiq	4
Ms. Naueen Ahmed	4

Leave of absence was granted to the members not attending the Board Meeting.

Consolidated Financial Statements

Consolidated Financial Statements of the Company as on 30 June 2026 are annexed.

Auditors

The present auditors, Parker Russell - A.J.S. Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

Dividends

The Company has not declared any dividend.

Pattern of Shareholding

The pattern of shareholding as on 30 June 2026 is annexed to this report.

Acknowledgement

We feel that we are at an exciting juncture of our growth and are confident that concerted efforts by all stakeholders will yield positive results in months to come. We would, at this point-in-time, like to thank our shareholders for their support, our customers for their trust, and our management team and employees at all levels for their steadfast loyalty, professionalism and service.

On behalf of the Board



Syed Aamir Hussain
Chief Executive Officer



Syed Imran Haider Jafery
Director

ڈائریکٹرز رپورٹ

ٹیلی کارڈ لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے سال کے مالیاتی گوشوارے پیش کرتے ہوئے اور آپ کی کمپنی کی کارکردگی کا جائزہ لیتے ہوئے مسرت محسوس کرتے ہیں۔

صنعت کا جائزہ اور مستقبل کا منظرنامہ

پاکستان کا مجموعی معاشی ماحول کاروباری اداروں، بشمول کمپنی اور اس کے ذیلی اداروں، کے لیے بدستور چیلنجز کا باعث بنا ہوا ہے، جہاں بڑھتے ہوئے آپریٹنگ، توانائی اور انفراسٹرکچر کے اخراجات، شرحِ مبادلہ کا اتار چڑھاؤ، ٹیکسیشن، ریگولیٹری تقاضے اور سرمائے کی لاگت ٹیلی کمیونیکیشن کے شعبے پر مسلسل دباؤ ڈال رہے ہیں۔ ان چیلنجز کے باوجود، یہ شعبہ معاشی سرگرمیوں اور ڈیجیٹل تبدیلی کا ایک اہم محرک ہے، جسے براڈ بینڈ، ڈیٹا کے استعمال اور ٹیکنالوجی سے چلنے والی خدمات میں مسلسل ترقی کی معاونت حاصل ہے۔

پاکستان کی ٹیلی کمیونیکیشن انڈسٹری روایتی وائس سروسز سے بتدریج تیز رفتار ڈیٹا، براڈ بینڈ، ڈیجیٹل پلیٹ فارمز، کلاؤڈ کنیکٹیویٹی اور انٹرپرائز سلوشنز کی جانب منتقل ہو رہی ہے۔ کاروباری اداروں، مالیاتی خدمات، ای کامرس اور عوامی خدمات میں ڈیجیٹلائزیشن کے مسلسل پھیلاؤ سے قابلِ اعتماد اور محفوظ کنیکٹیویٹی کی طلب میں مزید اضافہ متوقع ہے۔ 5G سروسز کے آغاز سمیت اگلی نسل کے انفراسٹرکچر کی ترقی سے آئی او ٹی (IoT)، انٹرپرائز موبیلٹی، کلاؤڈ کمپیوٹنگ، اسمارٹ انفراسٹرکچر اور دیگر ڈیجیٹل ایپلیکیشنز میں اضافی مواقع پیدا ہونے کی توقع ہے۔

اس کے باوجود یہ شعبہ بدستور سخت مسابقت اور بھاری سرمایہ کاری کا متقاضی ہے، جہاں نیٹ ورک میں سرمایہ کاری، توانائی کے اخراجات، اسپیکٹرم سے متعلق اخراجات، زرِ مبادلہ کا خطرہ اور ریگولیٹری تقاضے چیلنجز کا باعث بنتے ہوئے ہیں۔ چنانچہ لاگت میں کفایت، سرمائے کی محتاط تخصیص، نیٹ ورک کی اصلاح اور ڈیٹا کے بڑھتے ہوئے استعمال سے مؤثر آمدنی کا حصول صنعت کی پائیدار کارکردگی کے اہم محرکات رہیں گے۔

اس پس منظر میں، آپ کی کمپنی اور اس کے ذیلی ادارے پاکستان کی ٹیلی کمیونیکیشن اور ڈیجیٹل معیشت کی مسلسل ترقی سے فائدہ اٹھانے کے لیے بہتر پوزیشن میں ہیں۔ تیز رفتار ڈیٹا اور وائس، سائبر سیکیورٹی، متبادل توانائی، آئی ٹی انفراسٹرکچر اور انٹرپرائز ویلیو ایڈڈ سروسز میں صلاحیتوں کے ساتھ، گروپ کارپوریٹ اور کاروباری صارفین کو کنیکٹیویٹی کے ساتھ ساتھ کنیکٹیویٹی سے آگے کے حل فراہم کرنے کے قابل ہے۔ گروپ اپنے انٹرپرائز کاروبار کو وسعت دینے، انفراسٹرکچر اور ٹیکنالوجی کی صلاحیتوں کو مضبوط بنانے، آپریشنل کارکردگی کو بہتر بنانے اور آمدنی کے ذرائع میں تنوع پیدا کرنے پر توجہ مرکوز رکھے گا، اور ساتھ ہی اپنے اسٹیک ہولڈرز کے لیے پائیدار ترقی اور طویل مدتی قدر کی تخلیق کے لیے کوشاں رہے گا۔

مالیاتی کارکردگی

تفصیل	علیحدہ — (Standalone) مالی سال 2026 (ملین روپے)	علیحدہ — (Standalone) مالی سال 2025 (ملین روپے)	مجموعی — (Consolidated) مالی سال 2026 (ملین روپے)	مجموعی — (Consolidated) مالی سال 2025 (دوبارہ ترتیب شدہ)* (ملین روپے)
آمدنی (Revenue)	1,780	2,004	9,860	11,189
مجموعی منافع (Gross profit)	717	653	2,695	2,445
EBITDA	63	262	1,014	1,140
خالص منافع / (نقصان) (Net Profit)	(84)	66	374	277
EBITDA فی حصص (روپے)	0.19	0.77	3.00	3.37
آمدنی فی حصص (EPS) (روپے)	(0.25)	0.19	0.49	0.28

*گزشتہ سال کے موازنہ جاتی اعداد و شمار، جیسا کہ مالیاتی گوشواروں میں رپورٹ کیے گئے ہیں، انضمام کی عکاسی کے لیے دوبارہ ترتیب دیے گئے ہیں اور ان میں SNL کے آپریشنز کے اثرات صرف انضمام کی مؤثر تاریخ، یعنی 1 جنوری 2025 سے شامل کیے گئے ہیں۔ چنانچہ رواں سال کے نتائج گزشتہ سال کے نتائج سے قابلِ موازنہ نہیں ہیں۔ فی حصص اعداد و شمار ہر سال کے دوران جاری شدہ حصص کی وزنی اوسط تعداد پر مبنی ہیں۔

مجموعی بنیاد پر، کمپنی نے ٹیکس کے بعد 374 ملین روپے کا منافع رپورٹ کیا ہے، جبکہ گزشتہ مالی سال میں یہ منافع 277 ملین روپے تھا۔ فی حصص آمدنی 0.49 روپے رہی، جو گزشتہ بارہ ماہ میں 0.28 روپے تھی۔

علیحدہ بنیاد پر، 30 جون 2026 کو ختم ہونے والی مدت کے لیے آمدنی 1,780 ملین روپے رہی، جبکہ گزشتہ مالی سال میں آمدنی 2,004 ملین روپے تھی۔ آمدنی میں کمی کی بنیادی وجہ لانگ ڈسٹنس انٹرنیشنل مارکیٹ میں مسابقت میں اضافہ ہے، جہاں مزید لائسنسوں کے اجرا کے باعث، انٹرنیشنل ان باؤنڈ ٹریفک میں معمولی اضافے کے باوجود، مسابقت میں شدت آ گئی ہے۔ ویلیو ایڈڈ سروسز کی آمدنی میں کمی دیکھی گئی، جس کی وجہ سے لاگت میں اضافہ اور اس کے نتیجے میں قیمتوں میں اضافہ تھا جس سے حجم پر دباؤ پڑا؛ توقع ہے کہ آئندہ مالی سال میں اس میں استحکام آئے گا۔

کمپنی نے ٹیکس کے بعد (84) ملین روپے کا نقصان رپورٹ کیا ہے، جبکہ گزشتہ مالی سال میں ٹیکس کے بعد 66 ملین روپے کا منافع تھا۔ فی حصص آمدنی (0.25) روپے رہی، جبکہ گزشتہ سال فی حصص منافع 0.19 روپے تھا۔

کاروباری ترقی کے مواقع

کمپنی نان کنیکٹیویٹی کاروباروں میں مواقع کی تلاش بدستور سرگرمی سے جاری رکھے ہوئے ہے، اور تیزی سے ترقی کرتے ہوئے ٹیکنالوجی اور انٹرپرائز سلوشنز کے شعبوں میں توسیع کر رہی ہے۔ بین الاقوامی آئی ٹی/آئی ٹی ای ایس (IT/ITeS) تقریبات میں شرکت اور انٹرپرائز صارفین کے ساتھ روابط کے ذریعے، کمپنی بزنس کولیبریشن

اور کمیونیکیشن، کسٹمر ایکسپیرینس مینجمنٹ، سائبر سیکیورٹی، سیکیورٹی سسٹمز اور متبادل توانائی کے حل کے شعبوں میں اپنی موجودگی کو مضبوط بنا رہی ہے۔ کمپنی سائبر سیکیورٹی اور متبادل توانائی، بشمول بجلی کی پیداوار اور توانائی کے ذخیرے کے حل، کو ترقی کے اہم شعبے سمجھتی ہے، کیونکہ انٹرپرائزز ایک تیزی سے ڈیجیٹل اور ٹیکنالوجی پر مبنی ماحول میں اپنے آپریٹنگ اخراجات کو بہتر بنانے، توانائی کی لچک کو بڑھانے اور اپنی سیکیورٹی کو مضبوط کرنے کے خواہاں ہیں۔

کمپنی اپنی مضبوط کاروباری فہم، تجربہ کار اور تربیت یافتہ انسانی وسائل، بڑے انٹرپرائز صارفین کے ساتھ دیرینہ تعلقات اور کاروباری شعبوں کے وسعت پذیر پورٹ فولیو سے فائدہ اٹھاتے ہوئے ان مواقع سے استفادہ کرنے کے لیے اچھی پوزیشن میں ہے۔ یہ بنیادی خوبیاں ٹیکنالوجی اور متبادل توانائی کے شعبوں میں مواقع کی نشاندہی اور ترقی کے لیے بڑوئے کار لائی جا رہی ہیں، جن کا واضح مقصد کاروباری تنوع، آمدنی میں پائیدار اضافہ، بہتر منافع بخش کارکردگی اور شیئر ہولڈرز کے لیے طویل مدتی قدر کی تخلیق ہے۔

نان ایگزیکٹو ڈائریکٹرز کی معاوضہ پالیسی

کمپنی نے اپنے نان ایگزیکٹو ڈائریکٹرز کے لیے معاوضہ پالیسی وضع کی ہے، اور اس پر مالی سال کے دوران عمل درآمد کیا جا رہا ہے۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019

کوڈ آف کارپوریٹ گورننس نے مقامی اور بین الاقوامی سطح پر قائم شدہ کاروباری اور اخلاقی معیارات میں اہم تبدیلیوں کا تصور پیش کیا ہے؛ کمپنی کوڈ کی تعمیل کے لیے ٹھوس اقدامات کرنے کے عمل میں ہے۔

رسک مینجمنٹ

کمپنی کا یقین ہے کہ رسک مینجمنٹ کسی بھی ادارے کا ایک لازمی حصہ ہے، تاکہ کسی بھی ممکنہ خطرے کا پیشگی اندازہ لگایا جا سکے، اسے سمجھا جا سکے، اس کا تجزیہ کیا جا سکے اور اسے کم کرنے کے لیے مناسب اقدامات کیے جا سکیں۔ کمپنی نے ایسے کسی بھی واقعے کا پیشگی اندازہ لگانے کے لیے ایک پالیسی وضع کی ہے، اور مضبوط طریقہ ہائے کار رائج ہیں۔

کاروبار کا ماحول پر اثر

کمپنی بنیادی طور پر انفارمیشن ٹیکنالوجی اور ٹیلی کمیونیکیشن خدمات کی فراہمی میں مصروف ہے، اور اسی لیے اپنے معمول کے آپریشنز کے دوران زہریلے یا خطرناک فضلے کی قابلِ ذکر مقدار پیدا یا تلف نہیں کرتی۔ اس کے باوجود، کمپنی ماحول کی ذمہ دارانہ نگہداشت اور پائیدار کاروباری طریقوں کے لیے پرعزم ہے۔ وہ اپنے تمام آپریشنز میں توانائی، پانی، کاغذ اور دیگر وسائل کے مؤثر اور محتاط استعمال کو فروغ دیتی رہتی ہے، اور ملازمین کو ماحول دوست طریقے اپنانے اور کم سے کم وسائل کے استعمال کے ساتھ بہترین پیداواریت حاصل کرنے کی

ترغیب دیتی ہے۔ یہ کوششیں کمپنی کے ماحولیاتی اثرات کو کم کرنے اور پائیدار آپریشنز کی معاونت کے عزم کی عکاسی کرتی ہیں۔

کارپوریٹ سماجی ذمہ داری

زیرِ جائزہ سال کے دوران کمپنی نے کوئی سماجی ذمہ داری کی سرگرمی انجام نہیں دی۔

ٹرانسفر پرائسنگ

کمپنی نے اسٹاک ایکسچینج کے ضوابط میں درج ٹرانسفر پرائسنگ سے متعلق بہترین طریقوں کی مکمل تعمیل کی ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر ڈائریکٹرز کا اعلامیہ

ڈائریکٹرز کوڈ آف کارپوریٹ گورننس کے کارپوریٹ اور مالیاتی فریم ورک کی درج ذیل امور کے حوالے سے تعمیل کی تصدیق کرتے ہیں:

- ٹیلی کارڈ لمیٹڈ کی انتظامیہ کے تیار کردہ مالیاتی گوشوارے اس کے معاملات کی صورتحال، اس کے آپریشنز کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔
- ٹیلی کارڈ لمیٹڈ کی مناسب کتبِ حسابات رکھی گئی ہیں۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔
- مالیاتی گوشواروں کی تیاری میں بین الاقوامی اکاؤنٹنگ معیارات کی، جیسا کہ پاکستان میں قابلِ اطلاق ہیں، پیروی کی گئی ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے مضبوط ہے اور اس پر مؤثر طور پر عمل درآمد اور نگرانی کی گئی ہے۔
- ٹیلی کارڈ کی گوئنگ کنسرن کے طور پر جاری رہنے کی صلاحیت کے بارے میں قطعاً کوئی شک نہیں ہے۔
- 30 جون 2026 تک کے غیر آڈٹ شدہ کھاتوں کی بنیاد پر ملازمین کے ریٹائرمنٹ فنڈز میں سرمایہ کاری کی مالیت اسٹاف پراویڈنٹ فنڈ کی مد میں 33 ملین روپے ہے۔
- لسٹنگ ریگولیشنز میں تفصیل سے بیان کردہ کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں ہوا ہے۔

دیگر معلومات

- گزشتہ چھ سال کا اہم آپریٹنگ اور مالیاتی ڈیٹا خلاصے کی صورت میں دیا گیا ہے۔

- ٹیکسوں، ڈیوٹیوں، محصولات اور چارجز کی مد میں کوئی ایسی قانونی ادائیگیاں واجب الادا نہیں ہیں جو مالیاتی گوشواروں میں ظاہر نہ کی گئی ہوں۔
- زیرِ جائزہ سال کے دوران بورڈ آف ڈائریکٹرز کے چار (4) اجلاس منعقد ہوئے، جن میں حاضری درج ذیل رہی:

ڈائریکٹر کا نام	شرکت کردہ اجلاسوں کی تعداد
جناب ایس ایم پرویز صادق	4
جناب سید عامر حسین	4
جناب وسیم احمد	4
جناب اسد مجتبیٰ نقوی	4
جناب سید عمران حیدر جعفری	4
محترمہ نوین احمد	4
محترمہ فیزیہ احسن	4

- سال کے دوران بورڈ کی آڈٹ کمیٹی کے چار (4) اجلاس منعقد ہوئے، جن میں حاضری درج ذیل رہی:

ڈائریکٹر کا نام	شرکت کردہ اجلاسوں کی تعداد
جناب اسد مجتبیٰ نقوی	4
جناب ایس ایم پرویز صادق	4
محترمہ نوین احمد	4

- بورڈ اجلاس میں شرکت نہ کرنے والے اراکین کو رخصت کی منظوری دی گئی۔

مجموعی مالیاتی گوشوارے

کمپنی کے 30 جون 2026 کے مجموعی مالیاتی گوشوارے منسلک ہیں۔

آڈیٹرز

موجودہ آڈیٹرز، پارکر رسل — اے جے ایس چارٹرڈ اکاؤنٹنٹس، سبکدوش ہو رہے ہیں اور اہل ہونے کی بنا پر خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔

منافع منقسمہ (ڈیویڈنڈ)

کمپنی نے کسی منافع منقسمہ کا اعلان نہیں کیا ہے۔

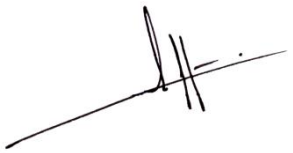
شیئر ہولڈنگ کا پیٹرن

30 جون 2026 کے مطابق شیئر ہولڈنگ کا پیٹرن اس رپورٹ کے ساتھ منسلک ہے۔

اظہارِ تشکر

ہمارا ماننا ہے کہ ہم اپنی ترقی کے ایک پرجوش مرحلے پر ہیں اور ہمیں یقین ہے کہ تمام اسٹیک ہولڈرز کی مشترکہ کوششیں آنے والے مہینوں میں مثبت نتائج دیں گی۔ ہم اس موقع پر اپنے شیئر ہولڈرز کا ان کی معاونت پر، اپنے صارفین کا ان کے اعتماد پر، اور اپنی انتظامی ٹیم اور تمام سطحوں کے ملازمین کا ان کی مستقل وفاداری، پیشہ ورانہ مہارت اور خدمات پر شکریہ ادا کرنا چاہتے ہیں۔

بورڈ کی جانب سے



سید عامر حسین

چیف ایگزیکٹو آفیسر



سید عمران حیدر جعفری

ڈائریکٹر



03

Financial Performance

Six-year history, financial position and key ratios

Six-Year Consolidated Performance	25	Six-Year Unconsolidated Performance	26
Financial Position at a Glance	27	Key Financial Ratios	28

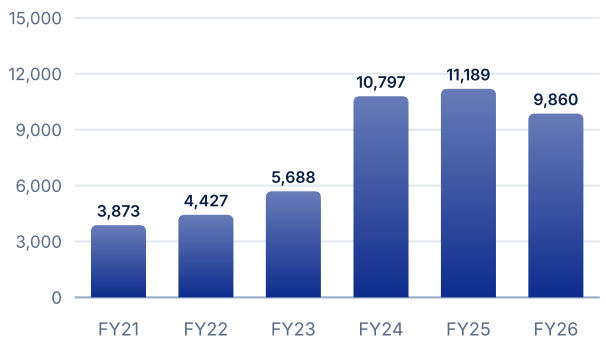
Six-Year Consolidated Performance

Consolidated profit and loss summary

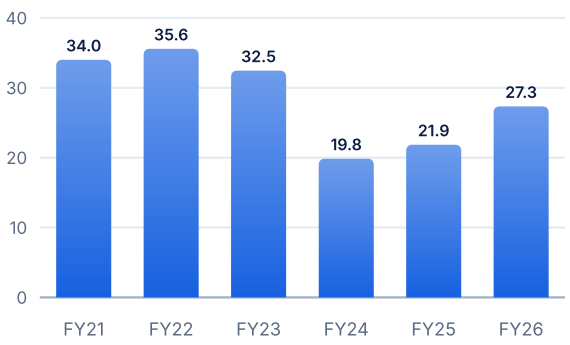
PKR million	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	**3,873**	**4,427**	**5,688**	**10,797**	**11,189**	**9,860**
Cost of revenue	(2,557)	(2,853)	(3,841)	(8,654)	(8,744)	**(7,165)**
Gross profit	**1,317**	**1,574**	**1,847**	**2,143**	**2,445**	**2,695**
Administrative, distribution & ECL costs	(849)	(987)	(1,211)	(1,487)	(1,618)	**(1,780)**
Other income / (charge)	330	264	(73)	(19)	33	**(61)**
Operating profit	**797**	**852**	**563**	**636**	**860**	**854**
Finance costs	(97)	(101)	(156)	(156)	(162)	**(100)**
Profit before levy and taxation	701	751	407	480	697	**754**
Levy and taxation	(194)	(329)	(83)	(446)	(421)	**(381)**
Profit after taxation	**507**	**422**	**324**	**35**	**277**	**374**
Gross margin %	*34.0*	*35.6*	*32.5*	*19.8*	*21.9*	***27.3***
Operating margin %	*20.6*	*19.2*	*9.9*	*5.9*	*7.7*	***8.7***
Net margin %	*13.1*	*9.5*	*5.7*	*0.3*	*2.5*	***3.8***

FY2025 comparatives are restated for the merger of Supernet Limited into Supernet Technologies Limited, effective 1 January 2025. FY2026 is not directly comparable with prior years.

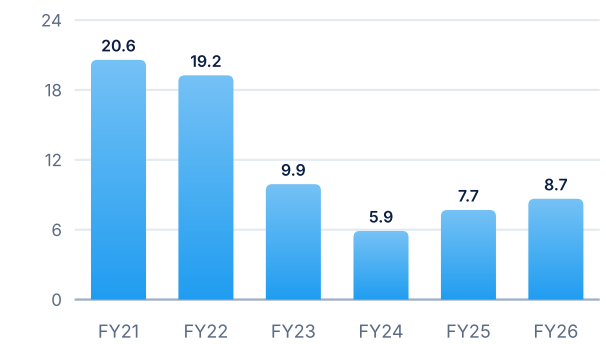
Consolidated revenue, PKR million



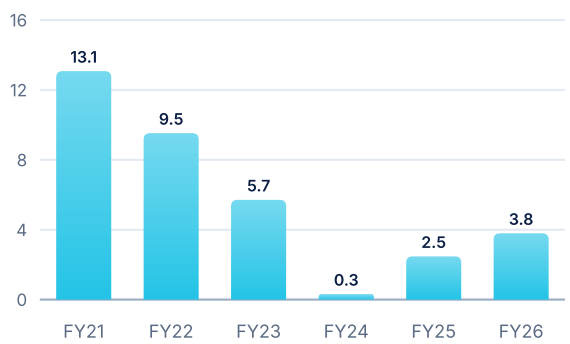
Gross margin (%)



Operating margin (%)



Net margin (%)

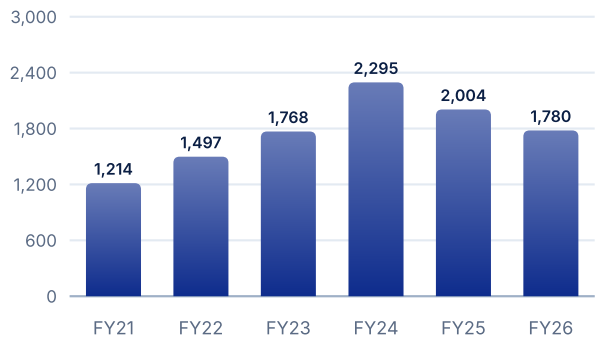


Six-Year Unconsolidated Performance

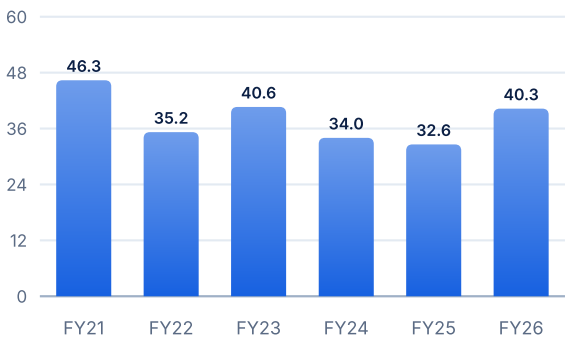
Unconsolidated summary

PKR million	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	**1,214**	**1,497**	**1,768**	**2,295**	**2,004**	**1,780**
Gross profit	562	527	719	780	653	**717**
Operating profit	431	600	238	573	237	**39**
Profit / (loss) after taxation	**273**	**298**	**136**	**248**	**66**	**(84)**
Gross margin %	*46.3*	*35.2*	*40.6*	*34.0*	*32.6*	***40.3***
Operating margin %	*35.6*	*40.1*	*13.5*	*25.0*	*11.8*	***2.2***
Net margin %	*22.5*	*19.9*	*7.7*	*10.8*	*3.3*	***(4.7)***

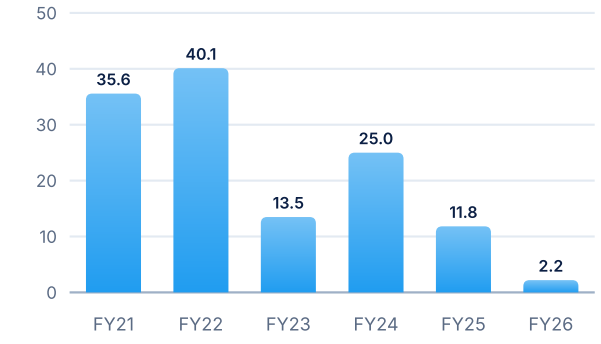
Unconsolidated revenue, PKR million



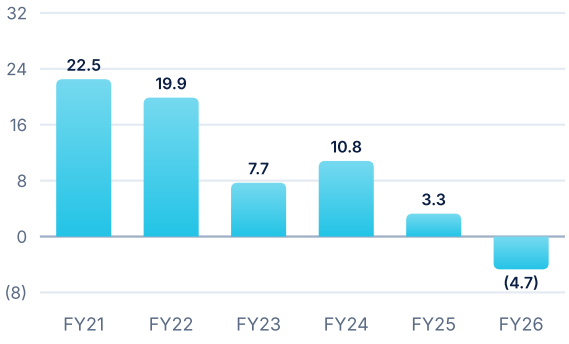
Gross margin (%)



Operating margin (%)



Net margin (%)



Financial Position at a Glance

PKR million	FY24	FY25*	FY26
CONSOLIDATED			
Total assets	8,389.6	9,338.2	**9,891.2**
Total equity	4,521.0	5,093.9	**5,448.1**
Cash generated from operations	1,272.6	448.9	**734.5**
UNCONSOLIDATED			
Total assets	5,120.9	5,352.5	**5,139.6**
Total equity	3,024.5	3,090.1	**3,006.5**
Cash generated from / (used in) operations	385.4	305.0	**(135.6)**

* FY25 figures relating to the consolidated financial statements only are restated.

Key Financial Ratios

Ratio	FY24	FY25*	FY26
CONSOLIDATED			
Gross margin (%)	19.8	21.9	**27.3**
Operating margin (%)	5.9	7.7	**8.7**
Net margin (%)	0.3	2.5	**3.8**
Return on average equity — owners (%)	0.29	2.36	**3.96**
Current ratio (times)	2.21	2.02	**2.00**
Operating profit to finance cost (times)	4.08	5.29	**8.56**
Operating cash flow to profit after tax (%)	2,708.0	40.9	**60.6**
Debt and leases to equity (times)	0.18	0.17	**0.16**
Earnings per share (Rs)	0.03	0.28	**0.49**
Break-up value per share — owners (Rs)	11.13	12.23	**12.69**
UNCONSOLIDATED			
Gross margin (%)	34.0	32.6	**40.3**
Operating margin (%)	25.0	11.8	**2.2**
Net margin (%)	10.8	3.3	**(4.7)**
Return on average equity (%)	8.56	2.15	**(2.74)**
Current ratio (times)	2.46	2.49	**2.52**
Operating profit to finance cost (times)	5.48	2.20	**0.66**
Operating cash flow to profit after tax (%)	95.5	342.1	**n/m**
Earnings per share (Rs)	0.73	0.19	**(0.25)**
Break-up value per share (Rs)	8.93	9.13	**8.88**

* FY25 figures relating to the consolidated financial statements only are restated.



04

Corporate Governance

Board composition, meetings and compliance with the Code

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Gender Pay Gap Statement	36		

Board of Directors

TOTAL DIRECTORS
7
As per the Statement of Compliance

MALE / FEMALE
5 / 2
Composition of the Board

INDEPENDENT DIRECTORS
2
Mr. Asad Mujtaba Naqvi, Mrs. Fabzia Ahsen

BOARD MEETINGS
4
Held during FY2026

Board and Committee Meetings

Director	Category	Committee roles	Board meetings attended	Audit Committee meetings attended
Mr. S.M. Pervez Sadiq	Chairman · Non-Executive Director	Member, Audit Committee	4 / 4	4 / 4
Mr. Syed Aamir Hussain	Chief Executive Officer · Executive Director	—	4 / 4	—
Mr. Waseem Ahmad	Executive Director · Company Secretary	—	4 / 4	—
Mr. Asad Mujtaba Naqvi	Independent Director	Chairman, Audit Committee; Chairman, HR&R Committee	4 / 4	4 / 4
Mr. Syed Imran Haider Jaffery	Non-Executive Director	—	4 / 4	—
Ms. Naueen Ahmed	Female Director	Member, Audit Committee; Member, HR&R Committee	4 / 4	4 / 4
Mrs. Fabzia Ahsen	Independent Director	Member, HR&R Committee	4 / 4	—

During the year, four (4) Board of Directors meetings and four (4) Board Audit Committee meetings were held. Leave of absence was granted to the members not attending the Board Meeting. Categories are as disclosed in the Statement of Compliance; attendance is as disclosed in the Directors' Report.

BOARD AUDIT COMMITTEE

Mr. Asad Mujtaba Naqvi — Chairman
Mr. S.M. Pervez Sadiq — Member
Ms. Naueen Ahmed — Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Asad Mujtaba Naqvi — Chairman
Mrs. Fabzia Ahsen — Member
Ms. Naueen Ahmed — Member

Statement of Compliance

with Listed Companies (Code of Corporate Governance) Regulations, 2019
Telecard Limited — for the year ended June 30, 2026

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

1. The total numbers of Directors are Seven (7) as per the following combination:

a) Male	05
b) Female	02

2. The composition of the Board is as follows:

Category	Names
Independent Director	Mr. Asad Mujtaba Naqvi Mrs. Fabzia Ahsen
Non – Executive Directors	Mr. S.M. Pervez Sadiq Mr. Syed Imran Haider Jaffery
Executive Director	Mr. Waseem Ahmad Mr. Syed Aamir Hussain
Female Director	Ms. Naueen Ahmed

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 vision and mission statements, overall corporate strategy, and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with the 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 Regulation;

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 the Act, and the Regulations, with respect to frequency, recording, and circulating minutes of the meeting of the Board;

8. The Board have a formal policy and transparent procedures for the Remuneration of Directors in accordance with the Act and these Regulations;

9. Majority of the Directors hold the Director's Training Certificate as per the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Board will arrange the Directors' Training Program for the remaining Directors in the ensuing year;

10. During the year there has been a change in the position and terms and conditions of employment of the Chief Financial Officer. Moreover, the Board has approved appointment of Chief Financial Officer and Company Secretary. The Company's efforts are underway to appoint Head of Internal Audit. However, the Company has nominated a suitable candidate as acting Head of Internal Audit;

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:

Board Audit Committee		
Name of Members	**Category**	**Designation**
Mr. Asad Mujtaba Naqvi	Independent Director	Chairman / Member
Mr. S.M. Pervez Sadiq	Non-Executive Director	Member
Ms. Naueen Ahmed	Non-Executive Director	Member

Human Resource & Remuneration Committee		
Name of Members	**Category**	**Designation**
Mr. Asad Mujtaba Naqvi	Independent Director	Chairman / Member
Ms. Naueen Ahmed	Non-Executive Director	Member
Mrs. Fabzia Ahsen	Independent Director	Member

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 of the committee were as following:

Audit Committee	Quarterly
Human Resource & Remuneration Committee	Annually

15. The internal audit function has been setup by the Board at the group level 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 the Audit Oversight Board of Pakistan, that they and their partners are in compliance with the 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 and 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. However, as required, pursuant to Regulation 6, explanation is as follows;

Requirement	Explanation	Regulation
It is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as Independent Directors. Explanation. —For the purposes of this sub-regulation, a listed company shall explain the reasons, in the compliance report, any fraction contained in such one-third number which is not rounded up as one.	In terms of Regulation 6(1) COCG, one third of the Company's Board of 7 members (including CEO) works out to 2.33. The Company has not rounded up the fractional component to three as the two elected Independent Directors possess the requisite skills, experience, and competence to effectively discharge their responsibilities in accordance with applicable laws and regulations. Accordingly, the appointment of a third Independent Director is not considered necessary at this stage.	6(1)

19. Explanation for non-compliance with non-mandatory requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below (if applicable):

Requirement	Explanation	Regulation
The Board may constitute a separate committee, designated as the nomination committee, of such number and class of Directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate Nomination Committee, and the functions are being performed by the Human Resource & Remuneration Committee. The Board may establish the aforesaid committees, if required in the future.	29
The Board may constitute the Risk Management Committee, of such number and class of Directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a separate Risk Management Committee, and the functions are being performed by the Audit Committee. The Board may establish the aforesaid committees, if required in the future.	30
It is encouraged that all the Directors on the Board have acquired the prescribed certification under any Director Training Program offered by institutions, local or foreign that meets the criteria specified by the Commission and approved by it.	Currently, 6 out of 7 Directors of the Board have acquired the Director's Training Certificate. However, the training of the remaining Director is planned in the ensuing year.	19

Requirement	Explanation	Regulation
The Company shall appoint and ensure that Head of Internal Audit is suitably qualified, experienced and conversant with the Company's policies and procedures	The Company is in the process of appointing Head of Internal Audit. However, the Company has nominated suitable candidate as acting Head of Internal Audit.	31(5)
In order to effectively discharge its sustainability related duties, the Board may establish a dedicated sustainability committee having at least one female Director, or assign additional responsibilities to an existing Board Committee. The committee shall monitor and review sustainability related risk and opportunities of the Company insure DE&I practices are in effect at various Board Committees, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and appropriate disclosures. The committee shall submit to the Board a report at least once a year, on embedding sustainability principals into the organization's strategy and operations to increase corporate value.	At present the Board provides governance and oversight in relation to the Company's initiative on Environmental, Social and Governance (ESG) matters, and DE&I practice. Nevertheless, the management is currently reviewing these amendments and will ensure compliance in due course and will establish a dedicated sustainability committee having at least one Female Director.	10A
The significant policies may include but not limited to the anti-harassment policy to safeguard the rights and well-being of employees, incorporating the mechanism as prescribed under the Protection against Harassment of Women at the Workplace Act 2010 and the respective provincial laws on the protection against harassment of women at workplace for the time being in force.	The Company's Code of Conduct covers the element of workplace harassment. Nevertheless, the requirements introduced by SECP is being incorporated in an Independent Anti-Harassment Policy.	10(4)



Syed Aamir Hussain
Chief Executive Officer & Director
At Karachi 29 October 2026



S.M. Pervez Sadiq
Chairman & Director

Parker Russell-A. J. S.
CHARTERED ACCOUNTANTS

901,Q.M.House,
Elander Road, Karachi – Pakistan
Tel: + 92-21-32621701-03
E-mail: khi@parkerrussellajs.com.pk
Offices also at Faisalabad, Lahore & Islamabad

Independent Auditor's Review Report to the Members of Telecard Limited

Review Report on the 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 Telecard Limited (the Company) for the year ended June 30, 2026, in accordance with the requirements 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 to report if it does not, and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries from the Company's personnel and review of various documents prepared by the Company to comply with the Regulations

As part of our audit of the 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 the recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required to, and have ensured, compliance with this requirement to the extent of the approval of the related party transactions by the Board of Directors upon the 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 the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026

We set out below the explanation provided by the Company pursuant to Regulations 6 of the Regulations, as reflected in paragraph 18 of the Statement of Compliance:

Paragraph reference	Description
18	In terms of Regulation 6(1) COCG, one third of the Company's Board of 7 members (including CEO) works out to 2.33. The fraction contained in such one-third is not rounded up to three as the two elected Independent Directors possess the requisite skills, experience, and competence to effectively discharge their responsibilities in accordance with applicable laws and regulations. Accordingly, the appointment of a third Independent Director is not considered necessary at this stage.

Furthermore, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph 15 where these are stated in the Statement of Compliance:

Paragraph reference	Description
15	The Company is in the process of appointing Head of Internal Audit. However, the Company has nominated suitable candidate as acting Head of Internal Audit.

Parker Russell AJS

(Chartered Accountants)
Place: Karachi
Date: November 02, 2026
UDIN: CR202610984QztJFWZ6U

Gender Pay Gap Statement

Under Circular 10 of 2024

Telecard Limited

Following is the gender pay gap calculated for the year ended June 30, 2025

Measure	Gender Pay Gap
I. Mean Gender Pay Gap	5.16
II. Median Gender Pay Gap	0.792

Signed by CEO / Director on behalf of the Board of the Company





05

Consolidated Financial Statements

Telecard Limited and its subsidiaries — for the year ended 30 June 2026

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Parker Russell-A. J. S.
CHARTERED ACCOUNTANTS

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Offices also at Faisalabad, Lahore & Islamabad
An Independent member of Parker Russell International

Independent Auditor's Report to the Members of Telecard Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **Telecard Limited** and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at June 30, 2026, 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 June 30, 2026 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.

Emphasis of Matter

We draw attention to the following matters:

i. note 17.2 (a) to the accompanying consolidated financial statements in respect of the lawsuit filed by the Company during the year ended June 30, 2000, in the High Court of Sindh about the recovery of Karachi Relief Rebate amounts from Pakistan Telecommunication Company Limited. As disclosed in the note, the amount of Rs. 349.954 million recognized in the accompanying consolidated financial statements represents the amount determined under the most favorable alternative by a firm of Chartered Accountants appointed pursuant to the directive of the Court. The Court passed an interim order earlier in August 2001 in favour of the Group, and, on this basis, the management and legal advisor of the Group are confident that the amount accrued will be recovered as prayed for by the Group;

ii. note 17.2 (b) to the accompanying consolidated financial statements with regard to a lawsuit filed by PTCL against the Group during the year ended June 30, 2002. Pending a final decision, the Group has not made any provision in the accompanying consolidated financial statements for the amount claimed by the PTCL. According to the legal advisor, there is a likelihood that the plaintiff will not succeed in its claim in this suit;

iii. note 17.4, 17.5 and 27.1 to the accompanying consolidated financial statements where an amount of Rs. 1,547.599 million has been paid by the Group to the Pakistan Telecommunication Authority ("PTA") in respect of a claim relating to Access Promotion Contribution for Universal Service Fund. In addition to this, the Group also received an enforcement order amounting to Rs. 4,075 million by PTA in respect of claim against Access Promotion Contribution for Universal Service Fund. The Group has challenged this enforcement order through a constitutional petition before the Honorable High Court of Sindh. During the year the matter has been transferred to Telecommunication Appellate Tribunal (TAT) and based on the advice of its legal advisor, the Group expects a favourable outcome;

iv. note 17.9 to the accompanying consolidated financial statements in respect of the provisions made by the Group against the outstanding balances which are under litigation;

v. notes 27.1 to 27.15 to the accompanying consolidated financial statements in respect of contingencies, the ultimate outcome of which cannot presently be determined and, hence, pending the resolution thereof, no provision has been made in the accompanying consolidated financial statements for any liability that may arise therefrom; and

vi. note 1.1 to the accompanying consolidated financial statements, which describes that the Company's Long Distance International ("LDI") and Wireless / Local Loop licenses expired during the year ended June 30, 2025, and the renewal process remains unresolved due to ongoing regulatory and legal matters involving the Pakistan Telecommunication Authority ("PTA"). As disclosed in the aforesaid note, the Group continues its operations under the protection of interim court orders pending adjudication of the related matters and continues to pursue license renewal. The outcome of these proceedings and the license renewal process remain uncertain.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

Following are the key audit matters

Key audit matters	How the matter was addressed in our audit
1. Revenue recognition (Refer note 28 to the annexed consolidated financial statements) The Group has reported revenue amounting to Rs. 9,860.088 million during the year ended June 30, 2026. We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Group, which gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets. In addition, revenue is also considered as an area of significant risk as part of the audit process.	Our key audit procedures in this area included, among others, the following: • 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 recorded during the year with relevant underlying supporting documents and receipts; • Inspected manual 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; • Tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognized in the correct period; and • Assessed the adequacy of disclosures made in the consolidated financial statements related to revenue.

Key audit matters	How the matter was addressed in our audit
2. Contingencies and commitments (Refer note 27 to the annexed consolidated financial statements) As at June 30, 2026, the Group has contingencies in respect of various regulatory and legal suits against the Group which are pending in different courts. Contingencies require management to make judgments and estimates in relation to the interpretation of laws and regulations and recognition and measurement of any provisions that may be required against such contingencies. Involvement of subjectivity, inherent uncertainty and the time period such matters may take to resolve, the management's judgements and estimate in relation to such contingencies may be complex and can significantly impact the consolidated financial statements. For such reasons, we have considered contingencies and related provision as a key audit matter.	Our key audit procedures in this area included, among others, the following: • Assessed management's processes to identify new possible litigations, obligations and changes in existing obligations through inquiries from management and review of the minutes of meetings of the Board of Directors and Audit Committee; • Reviewed the relevant information including case proceedings, legal opinions, related industry information and correspondence in respect of the ongoing litigations; • Obtained confirmation from the legal counsel to evaluate the status of the pending litigations and viewpoint of the legal counsel thereon; • Examined legal and professional expenses to confirm that all pending legal matters are identified and disclosed; and • Assessed the appropriateness of the related disclosures made in the accompanying consolidated financial statements in light of IAS-37 "Provisions and Contingencies"

Information Other than the Consolidated and Unconsolidated 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 but does not include the consolidated financial statements and our auditors' 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 consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated 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 skepticism 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 Adil.



(Chartered Accountants)
Place: Karachi
Date: November 02, 2026
UDIN: AR2026109846gI1Yc3oM

Telecard Limited
Consolidated Statement of Financial Position
As at June 30, 2026

	Note	June 30, 2026	(Restated) June 30, 2025
		(Rupees in '000')	
Assets			
Non-current assets			
Property and equipment	5	1,362,908	1,215,741
Intangible assets	6	124,781	127,832
Right-of-use assets	7	138,778	125,837
		1,626,467	1,469,410
Long term deposits	8	252,931	58,547
Long term investment	9	-	-
Deferred taxation-Net	10	96,287	78,969
		1,975,685	1,606,926
Current assets			
Communication stores	11	327,601	376,813
Trade debts	12	3,404,446	2,911,667
Loans and advances	13	521,840	376,157
Deposits and prepayments	14	368,585	565,805
Accrued mark-up	15	8,957	9,003
Short term investment	16	2,259	35,341
Other receivables	17	2,824,189	2,952,198
Taxation–Net	18	137,555	53,088
Cash and bank balances	19	320,108	451,169
		7,915,540	7,731,241
Total assets		9,891,225	9,338,167

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

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

Telecard Limited
Consolidated Statement of Financial Position
As at June 30, 2026

	Note	June 30, 2026	(Restated) June 30, 2025
		(Rupees in '000')	
Equity and liabilities			
Share capital and reserves			
Authorised share capital			
400,000,000 (2025: 400,000,000) ordinary shares of Rs. 10/- each		4,000,000	4,000,000
Share capital			
Issued, subscribed and paid-up share capital	20	3,386,250	3,386,250
Capital reserve			
Exchange translation reserve		92,947	102,321
Merger reserve		287,382	287,382
		380,329	389,703
Revenue reserve			
Unappropriated profit		531,805	364,826
Attributable to the owners of the Holding Company		4,298,384	4,140,779
Non-controlling interest		1,149,676	953,074
Total equity		5,448,060	5,093,853
Non-current liabilities			
Long term financing	21	351,892	307,902
Lease liabilities	22	99,664	93,026
Deferred liabilities	23	12,905	13,128
		464,461	414,056
Current liabilities			
Trade and other payables	24	3,352,978	3,138,516
Contractual liability to customer		24,328	-
Unclaimed dividend		4,417	4,417
Accrued mark-up	25	179,662	243,642
Short term finance and current portion of long term financing and lease liabilities	26	417,319	443,683
		3,978,704	3,830,258
Total equity and liabilities		9,891,225	9,338,167
Contingencies & commitments	27		

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

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

Telecard Limited
Consolidated Statement of Profit or Loss
For the year ended June 30, 2026

	Note	June 30, 2026	(Restated) June 30, 2025
		---- (Rupees in '000') ----	
Revenue–Net	28	9,860,088	11,189,353
Cost of revenue	29	(7,165,252)	(8,744,159)
Gross profit		2,694,836	2,445,194
Administrative and distribution costs	30	(1,533,306)	(1,470,720)
Allowance for expected credit losses	12.1	(246,227)	(147,608)
Other income and expenses	31	(61,102)	33,056
		(1,840,635)	(1,585,272)
Operating profit		854,201	859,922
Finance costs	32	(99,768)	(162,486)
Profit before levy and taxation		754,433	697,436
Levy	33	(259,871)	(112,008)
Profit before taxation		494,562	585,428
Taxation	33	(120,655)	(308,717)
Profit after taxation		373,907	276,711
Profit is attributable to:			
Owners of the Ultimate Parent Company		166,979	93,510
Non-Controlling interests		206,928	183,201
		373,907	276,711
Earnings per share-Basic and diluted (Rs.)	34	0.49	0.28

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

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

Telecard Limited
Consolidated Statement of Comprehensive Income
For the year ended June 30, 2026

	June 30, 2026	(Restated) June 30, 2025
	----- (Rupees in '000') -----	
Net profit for the year	373,907	276,711
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operation	(15,200)	8,788
Total comprehensive income for the year	358,707	285,499
Total comprehensive income attributable to:		
Owners of the Ultimate Parent Company	157,605	98,979
Non-Controlling interests	201,102	186,520
	358,707	285,499

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

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

Telecard Limited
Consolidated Statement of Changes in Equity
For the year ended June 30, 2026

	Attributable to the owners of Holding Company				Non-Controlling interest	Total
	Share capital	Revenue reserve	Capital reserve			
	Issued subscribed and paid-up share capital	Unappropriated profit	Exchange translation reserve	Merger reserve		
	(Rupees in '000')					
Balance as at June 30, 2024	3,386,250	285,560	96,852	-	752,310	4,520,972
SNL merger impact	-	(14,244)	-	287,382	14,244	287,382
Net profit for the year	-	93,510	-	-	183,201	276,711
Other comprehensive income	-	-	5,469	-	3,319	8,788
Total comprehensive income	-	93,510	5,469	-	186,520	285,499
Balance as at June 30, 2025-Restated	3,386,250	364,826	102,321	287,382	953,074	5,093,853
Interim dividend paid	-	-	-	-	(4,500)	(4,500)
Net (loss)/profit for the year	-	166,979	-	-	206,928	373,907
Other comprehensive loss	-	-	(9,374)	-	(5,826)	(15,200)
Total comprehensive (loss)/income	-	166,979	(9,374)	-	201,102	358,707
Balance as at June 30, 2026	3,386,250	531,805	92,947	287,382	1,149,676	5,448,060

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

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

Telecard Limited
Consolidated Statement of Cash Flows
For the year ended June 30, 2026

	Note	June 30, 2026	(Restated) June 30, 2025
		---- (Rupees in '000') ----	
Cash flows from operating activities			
Cash generated from operations	35	734,521	448,892
Income tax paid		(482,313)	(293,926)
Finance costs paid		(25,518)	(41,772)
Retirement benefits paid		(90)	(154)
Net cash generated from operating activities		226,600	113,040
Cash flows from investing activities			
Additions to property and equipment		(307,235)	(252,199)
Additions to intangible		-	(57,134)
Additions to Right-of-use assets		(44,772)	(102,363)
Proceeds from/(investments made) in short term securities		33,082	(35,341)
Interest income received		5,557	8,798
Proceeds from disposal of property, plant and equipment		89,371	-
Exchange difference on translation of foreign subsidiary		(15,200)	8,788
Net cash (used in) investing activities		(239,197)	(429,451)
Cash flows from financing activities			
Long-term finances-net		(39,735)	(21,640)
Dividend paid		(4,500)	-
Lease rentals against right-of-use assets		(4,939)	42,971
Net cash (used in)/generated from financing activities		(49,174)	21,331
Net decrease in cash and cash equivalents		(61,771)	(295,080)
Cash and cash equivalents at the beginning of the year		304,471	599,551
Cash and cash equivalents at the end of the year	43	242,700	304,471

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

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

Telecard Limited
Notes to the Consolidated Financial Statements
For the year ended June 30, 2026

1. THE GROUP AND ITS OPERATIONS

The Group comprises:

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

Telecard Limited was incorporated in Pakistan on October 29, 1992 as a public limited company. The shares of the Holding Company are listed on the Pakistan Stock Exchange. The Holding Company is licensed to provide fully integrated telecommunication services, including basic wireless telephony, long distance and international services. The registered office of the Holding Company 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 Technologies Limited (formerly Hallmark Company Limited) was incorporated as a public limited company on 31 October 1981 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company was subsequently registered as an insurer under the repealed Insurance Act, 1938 (now the Insurance Ordinance, 2000).Upon the application of Hallmark Company Limited, the insurance license was revoked by the Securities and Exchange Commission of Pakistan (SECP) Insurance Division through S.R.O. 1079(I)/2016 dated 22 November 2016. Following the revocation of the license, the Company changed its principal business activity and commenced trading in computer and allied information technology (IT) equipment. The Company was principally engaged in providing IT-enabled services.During the year, the shareholders approved, through a special resolution passed on 12 December 2024, the change of the Company's name from Hallmark Company Limited to Supernet Technologies Limited. The change became effective on 19 December 2024 upon completion of all regulatory and statutory formalities.

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 Technologies 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 Technologies Limited holds 100% equity of Supernet-E-Solution (Private) Limited.

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

Phoenix Global FZE, is based in United Arab Emirates (UAE). Its principal business is provision of telecommunication services and sales of telecom equipment within UAE. Supernet Technologies Limited holds 100% equity of Phoenix Global FZE.

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

Lytel (Private) Limited is engaged in the business of providing/developing software, services and solutions in the field of information and communication technology including call centers and other related services. Telecard Limited holds 100% equity of Lytel (Private) Limited.

Xperio (Private) Limited is engaged in the business of providing / developing software, services and solutions in the field of information and communication technology including call centers and other related services. Telecard Limited holds 100% equity of Xperio (Private) Limited. The Company is currently inactive.

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

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

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

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

During the year, the Long Distance International (LDI) and Local Loop (LL) licenses were due for renewal of Ultimate parent Company. The Group had initiated the process of renewals of LDI and FLL licenses with the Pakistan Telecommunication Authority (PTA). However, due to the pending litigations (As per note: 17.2, 17.3, and 17.4 of the consolidated financial statements) with PTA and the MOITT had precluded the finalization of the renewals by the Regulator. Furthermore, in July of this year, the Company, along with other LDI and LL operators had filed suits in various courts securing injunctions till final adjudication of the matters before the courts. The stay thus granted, precluded the regulator and the Ministry from any interference in the operations of the company till such time the applications are decided. Therefore, the company continues to operate under these licence without hindrance.

The direct revenue from these licenses account for only 9.5% of its overall revenues of the Group which will nevertheless continue under various contracts and arrangements with other operators/entities. During the year, one of the Group's subsidiary Supernet Technologies Limited, has also acquired a FLL license for twenty years that can be leveraged to continue the Company's services under this license if the need arises. Notwithstanding the above, the management is actively engaging PTA at the highest levels and is confident that the renewals will be forthcoming soon.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Merger/amalgamation of Supernet Limited with and into the Supernet Technologies Limited - Subsidiary Company

Pursuant to a Scheme of Compromises, Arrangements and Reconstruction ("the Scheme") framed under sections 279 to 283 and 285(8) of the Companies Act, 2017, approved by the Boards on May 27, 2025 and by the shareholders of both companies on June 27, 2025, and sanctioned by the Honourable High Court of Sindh ("SHC") vide its order dated February 24, 2026, Supernet Limited ("SNL") was amalgamated with and into Supernet Technologies Limited ("STL") with effect from January 01, 2025 ("the effective date"). Accordingly, all assets, liabilities and reserves of SNL vested in STL from the effective date and SNL stood dissolved without winding up. In terms of the Scheme, STL issued 107,119,475 ordinary shares of Rs. 10 each on April 01, 2026, of which 101,619,475 shares were issued to the shareholders of SNL other than STL, based on the approved swap ratio of 1.68 shares of STL for every one share of SNL. Further, as per the Scheme approved by the SHC, the fixed assets and the receivables were adjusted in accordance with the valuation approved by the shareholders and accordingly has been accounted for in these consolidated financial statements in accordance with the approval of the court and the requirements of the ‘Common Control Transaction’ in light of the guidance provided in the financial reporting standard ‘Accounting for Common Control Transactions’ as developed by the Institute of Chartered Accountants of Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O. 53(I)/2022 dated January 12, 2022.

2.2.1 Effect on these consolidated financial statements

Both SNL and STL were subsidiaries of the Ultimate Holding Company before and after the amalgamation and were consolidated in these financial statements in both the current and comparative periods. The amalgamation is therefore a transaction between entities under common control which has not resulted in any change in the control exercised by the Ultimate Holding Company, nor in the composition of the Group, and is accordingly outside the scope of IFRS 3 'Business Combinations'. No goodwill or gain or loss has been recognised in these consolidated financial statements and the assets and liabilities of the merged entities continue to be carried at their pre-existing carrying amounts, except for the adjustments to communication equipment and trade debts specifically approved by the SHC under the Scheme.

The issue of shares by STL to the shareholders of SNL other than STL has altered the Holding Company's effective interest in the merged entity without a loss of control and has, together with the Scheme adjustments referred to above, been accounted for as an equity transaction, resulting in recognition of a "Merger reserve" of Rs. 287.382 million directly within equity and a corresponding re-allocation between equity attributable to the owners of the Holding Company and non-controlling interests. Detailed disclosures of the merger, including the consideration transferred and the carrying amounts of the assets and liabilities vested, are contained in the financial statements of STL for the year ended June 30, 2026.

The recording of communication equipment at an amount higher by Rs. 464.171 million and of trade debts at an amount lower by Rs. 249.000 million than their pre-existing Group carrying amounts, with the net credit of Rs. 215.171 million taken to merger reserve, is in accordance with the Scheme specifically sanctioned by the SHC under sections 279 to 283 and 285(8) of the Companies Act, 2017, the provisions of which prevail where they differ from the accounting and reporting standards as applicable in Pakistan.

2.2.2 Restatement of comparative information

As the effective date of the Scheme falls in the comparative period, the corresponding figures as at June 30, 2025 have been restated to reflect the above. The effect of the restatement, which is limited to the following captions, is as under:

	As previously reported	Restatement	Restated
		(Rupees in '000)	
Property and equipment	751,572	464,169	1,215,741
Trade debts	3,160,667	(249,000)	2,911,667
Effect on total assets		**215,169**	
Merger reserve	-	287,382	287,382
Unappropriated profit	429,969	(65,143)	364,826
Non-controlling interest	960,144	(7,070)	953,074
Effect on total equity		**215,169**	

There is no impact on the consolidated statement of profit or loss or on earnings per share for the year ended June 30, 2025. A third statement of financial position as at July 01, 2024 has not been presented as the Scheme has no retrospective effect prior to the effective date.

2.3 Basis of consolidation

These consolidated financial statements include the financial statements of the Subsidiary Companies and its sub subsidiaries.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Further, the Group also considers whether:

i) it has power to direct the relevant activities of the subsidiaries;
ii) it is exposed to variable returns from the subsidiaries; and
iii) decision making power allows the Group to affect its variable returns from the subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-recognized from the date the control ceases. These consolidated financial statements include Telecard Limited (the ultimate parent Company) and all companies in which it directly or indirectly controls, beneficially owns or holds more than fifty percent of the voting securities or otherwise has power to elect and appoint more than fifty percent of its directors (the Subsidiaries).

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses (unrealized) are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same reporting period as the ultimate parent Company, using consistent accounting policies.

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. The difference between fair value of any consideration paid / received and the relevant share acquired / disposed of of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in consolidated statement of profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset depending on the level of influence retained. In addition, any amounts previously recognized in the consolidated statement of comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in consolidated statement of comprehensive income are reclassified to consolidated statement of profit or loss.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and carrying value of investments held by the ultimate parent Company is eliminated against the subsidiary companies' shareholders' equity in these consolidated financial statements.

2.4 Accounting convention

These consolidated financial statements have been prepared under the historical cost convention. These consolidated financial statements are prepared following accrual basis of accounting except where otherwise stated.

2.5 Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the functional currency). These financial statements are presented in Pakistan Rupee (Rs), which is the Group's functional and presentation currency.

3. CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

3.1 Amendments to accounting standards that became effective during the year

The Group has adopted the amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, which became effective for annual reporting periods beginning on or after January 01, 2025.

The amendments specify how an entity assesses whether a currency is exchangeable into another currency and how an entity determines an appropriate exchange rate when exchangeability is lacking. The amendments also introduce related disclosure requirements.

The adoption of these amendments did not have a material impact on these consolidated financial statements.

3.2 Standards and amendments issued but not yet effective

The following standards and amendments have been issued but are not mandatory for the Group's annual reporting period beginning July 01, 2025 and have not been early adopted:

a) Amendments to IFRS 9 and IFRS 7–Classification and Measurement of Financial Instruments

Effective for annual periods beginning on or after January 01, 2026

The amendments clarify certain requirements relating to the classification and measurement of financial assets and liabilities, including the derecognition of financial liabilities settled through electronic payment systems and assessment of contractual cash-flow characteristics. They also introduce or amend related disclosure requirements.

The Group is assessing the impact of these amendments on its financial instruments and related disclosures.

b) Annual Improvements to IFRS Accounting Standards–Volume 11

Effective for annual periods beginning on or after January 01, 2026

The amendments make limited changes to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 to clarify existing requirements and address minor inconsistencies.

The Group does not presently expect these amendments to have a material impact on its financial position or performance, although the related presentation and disclosure requirements will be assessed on adoption.

c) Amendments to IFRS 9 and IFRS 7–Contracts Referencing Nature-dependent Electricity

Effective for annual periods beginning on or after January 01, 2026

The amendments address the application of IFRS 9 to contracts referencing electricity generated from nature-dependent sources and provide additional disclosure requirements.

The Group is assessing whether these amendments will have any impact on its existing or future electricity procurement arrangements.

d) IFRS 18 – Presentation and Disclosure in Financial Statements

Effective for annual periods beginning on or after January 01, 2027

IFRS 18 replaces IAS 1 Presentation of Financial Statements. It introduces new requirements relating principally to:

- classification of income and expenses into operating, investing and financing categories;
- defined subtotals in the statement of profit or loss;
- disclosure of management-defined performance measures; and
- enhanced principles for aggregation and disaggregation of information.

The Group is assessing the impact of IFRS 18 on the presentation and disclosures in its consolidated financial statements.

e) IFRS 19 – Subsidiaries without Public Accountability: Disclosures

Effective for annual periods beginning on or after January 01, 2027

IFRS 19 permits eligible subsidiaries those without public accountability and whose parent prepares IFRS-compliant consolidated financial statements to apply reduced disclosure requirements while continuing to apply the recognition and measurement requirements of IFRS Accounting Standards.

The Group itself has public accountability and therefore does not qualify to apply IFRS 19 in these consolidated financial statements. The Group will, however, assess its applicability to qualifying subsidiaries, where relevant.

The management anticipates that adoption of the above standards and amendments will not materially affect the recognised amounts in these consolidated financial statements except to the extent arising from specific future transactions or changes in presentation and disclosures.

Other standards and amendments issued but not yet effective that are not relevant to the Group's operations have not been reproduced in these consolidated financial statements.

3.3 Significant accounting estimates and judgments

The preparation of these consolidated financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions in accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the process of applying the Group's accounting policies, the management has made the following estimates and judgments which are significant to the consolidated financial statements:

	Note
Determining the residual values and useful lives of property, plant and equipment and intangible assets	4.1, 5 & 6
Provision for expected credit losses	4.12, 12.1 & 38.2.3
Accounting for staff retirement benefits	4.13 & 23
Recognition of tax, levy and deferred taxation	4.7, 10, 18 & 33
Other provisions and contingent liabilities	4.10 & 27
Determining the lease term of contracts with renewal and termination options and estimating the incremental borrowing rate	4.16 & 22
Determining the useful lives and carrying value of right of use assets	4.2 & 7

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years for which financial information is presented in these consolidated financial statements, unless otherwise stated.

4.1 Property and equipment

4.1.1 Operating fixed assets-Owned

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditure directly attributable to the acquisition or construction of an asset and bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and its cost can be measured reliably. The carrying amount of a replaced component is derecognised. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is charged on a straight-line basis over the estimated useful lives of the assets at the rates specified in note 5.1.

In respect of additions and disposals during the year, depreciation is charged from the month in which an asset is available for use up to the month preceding its disposal.

The residual values, useful lives and depreciation methods are reviewed at each reporting date and adjusted prospectively, where appropriate.

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The resulting gain or loss, being the difference between net disposal proceeds and the carrying amount, is recognised in profit or loss.

4.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. Cost comprises expenditure directly attributable to the acquisition, construction and installation of property and equipment.

Capital work-in-progress is transferred to the appropriate category of property and equipment when the asset is available for its intended use.

4.1.3 Intangible assets and amortisation

Licenses

The costs of licenses and spectrums to provide telecommunication services are classified as intangible assets. These are stated at cost less accumulated amortisation and impairment, if any. These are amortised over the period of license commencing from the date when the license is available for intended use i.e. the date when it is in the condition necessary for it to be capable of operating in the manner intended by management.

Computer software

These are carried at cost less accumulated amortisation, and any identified impairment losses. Amortisation is calculated, using the straight line method, to allocate the cost of software over their estimated useful lives specified in note 6, and is charged to consolidated statement of profit or loss for the year. Costs associated with maintaining computer software, are recognised as an expense as and when incurred.

The amortization on computer software acquired during the year is charged from the month in which the software is acquired or capitalised, while no amortization is charged for the month in which the software is disposed of.

Goodwill

Goodwill is initially measured as at the acquisition date, being the excess of (a) the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree; and (b) the net of the acquisition date amount of the identifiable assets acquired and the liabilities assumed.

In case the fair value attributable to the Group's interest in the identifiable net assets exceeds the fair value of consideration, the Group recognises the resulting gain in the profit or loss on the acquisition date.

Goodwill acquired in a business combination is measured, subsequent to initial recognition, at cost less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating unit (CGU) (or the groups of CGUs) that are expected to benefit from the synergies of the operations irrespective of whether other assets or liabilities of the acquiree are assigned to these units or group of units.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU on pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss for goodwill is recognised directly in the consolidated profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

4.2 Right of use asset

At the commencement date of a lease, the Group recognises a right-of-use asset and corresponding lease liability, except where the short-term lease or low-value asset recognition exemptions are applied.

The cost of a right-of-use asset comprises:

a) the initial amount of the lease liability;
b) lease payments made at or before commencement, less lease incentives received;
c) initial direct costs; and
d) an estimate of costs to dismantle, remove or restore the underlying asset or site, where applicable.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses and adjusted for certain remeasurements of lease liabilities.

Right-of-use assets are depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset, unless ownership transfers to the Group or the Group is reasonably certain to exercise a purchase option, in which case depreciation is charged over the useful life of the underlying asset.

4.3 Inventory

Inventories are measured at the lower of cost and net realisable value.

Cost is determined using the first-in, first-out method and includes purchase price, import duties and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Items in transit are measured at cost comprising invoice value and other directly attributable charges incurred up to the reporting date.

Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion, where applicable, and the estimated costs necessary to make the sale.

The Group reviews inventories at each reporting date for slow-moving, obsolete, damaged or otherwise impaired items and recognises appropriate provisions or write-downs where net realisable value is below cost.

4.4 Trade debts and other financial receivables

Trade receivables that do not contain a significant financing component are initially measured at the transaction price determined in accordance with IFRS 15.

Other financial receivables are initially recognised at fair value plus directly attributable transaction costs where applicable.

Trade debts and other financial receivables are subsequently measured at amortised cost using the effective interest method, less loss allowance for expected credit losses.

4.5 Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets.

4.6 Deposits and prepayments

Refundable deposits and other balances that meet the definition of financial assets are measured initially at fair value and subsequently at amortised cost using the effective interest method, less expected credit losses.

Prepayments are recognised as assets and charged to profit or loss over the periods in which the related goods or services are received.

4.7 Taxation-income tax and levy

Income tax expense comprises current tax and deferred tax.

Levy

In accordance with the Income Tax Ordinance, 2001, the computation of minimum tax is based on revenue or other prescribed bases rather than taxable income. Therefore, in line with the Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by ICAP under IAS 12, such amounts fall within the scope of IFRIC 21 / IAS 37. According to the guidance, the portion of tax computed on taxable income using the applicable tax rate is recognized as current income tax in accordance with IAS 12 “Income Taxes.” Any amount exceeding this, calculated on a basis other than taxable income, is treated as a levy and accounted for under IFRIC 21 / IAS 37. Taxes on dividends received from the Group’s investments continue to fall within the scope of IAS 12 and are accordingly recognized as current income tax.

Current taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the date of the consolidated statement of financial position. Management periodically evaluates positions taken in tax returns, with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions, where appropriate, on the basis of amounts expected to be paid to tax authorities.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases and, where applicable, unused tax losses and credits.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and unused tax losses or credits can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences except where recognition is specifically prohibited by IAS 12.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured at tax rates expected to apply when the asset is realised or liability settled, based on tax rates and tax laws enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised in OCI or directly in equity, in which case the related taxation is recognised in OCI or equity, respectively.

4.8 Cash and cash equivalents

Cash and bank balances are measured at amortised cost. For purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, balances with banks and short-term highly liquid investments, if any, that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

Bank overdrafts or running finance facilities are included as cash equivalents only where they are repayable on demand and form an integral part of the Group's cash-management arrangements.

4.9 Trade and other payables

Trade and other financial payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Non-financial liabilities included in trade and other payables are measured in accordance with the accounting requirements applicable to their underlying nature.

4.10 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, an outflow of resources embodying economic benefits is probable and the amount of the obligation can be estimated reliably.

Where the effect of the time value of money is material, provisions are measured at the present value of expenditures expected to be required to settle the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current

Contingent liabilities are not recognised but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised. They are disclosed where an inflow of economic benefits is probable.

4.11 Financial instruments

4.11.1 Recognition, classification and initial measurement

A financial asset or financial liability is recognised when the Group becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at:

a. amortised cost;
b. fair value through other comprehensive income ("FVOCI"); or
c. fair value through profit or loss ("FVTPL").

Except for trade receivables without a significant financing component, financial assets are initially measured at fair value plus, in the case of financial assets not measured at FVTPL, directly attributable transaction costs.

Trade receivables without a significant financing component are initially measured at their transaction price in accordance with IFRS 15.

The classification of financial assets is based on the Group's business model for managing those financial assets and the contractual cash-flow characteristics of the instrument.

4.11.2 Subsequent measurement of financial assets

a) Financial assets at amortised cost

A financial asset is measured at amortised cost where:

i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest method and are subject to impairment in accordance with note 34.

b) Debt investments at FVOCI

A debt investment is measured at FVOCI where:

i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
ii) its contractual cash flows are solely payments of principal and interest.

Interest income, foreign-exchange gains and losses and impairment are recognised in profit or loss. Other changes in fair value are recognised in OCI. On derecognition, cumulative gains or losses recognised in OCI are reclassified to profit or loss.

c) Equity investments designated at FVOCI

On initial recognition, the Group may make an irrevocable election to present subsequent changes in fair value of an equity investment that is not held for trading in OCI.

Amounts recognised in OCI are not subsequently reclassified to profit or loss on disposal. Dividends are recognised in profit or loss unless they clearly represent recovery of part of the cost of the investment.

d) Financial assets at FVTPL

Financial assets that do not qualify for measurement at amortised cost or FVOCI are measured at FVTPL.

Changes in fair value are recognised in profit or loss.

4.11.3 Derecognition of financial assets

A financial asset is derecognised when:

a) the contractual rights to the cash flows from the asset expire; or
b) the Group transfers its contractual rights to receive cash flows in a transaction in which substantially all risks and rewards of ownership are transferred.

Where the Group neither transfers nor retains substantially all risks and rewards of ownership, the asset is derecognised only where control has not been retained.

4.11.4 Financial liabilities

Financial liabilities are classified as either financial liabilities at amortised cost or financial liabilities at FVTPL, as appropriate.

Financial liabilities other than those measured at FVTPL are initially recognised at fair value less directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL are measured at fair value and related transaction costs are recognised immediately in profit or loss.

4.11.5 Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

The difference between the carrying amount of the liability derecognised and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4.11.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position only when the Group:

a) currently has a legally enforceable right to offset the recognised amounts;
b) intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.12 Loss allowance for ECL / impairment

Financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost and, where applicable, debt investments measured at FVOCI.

For trade receivables arising from contracts with customers, the Group applies the simplified approach permitted by IFRS 9 and recognises lifetime ECLs from initial recognition.

Loss rates are determined using historical credit-loss experience and are adjusted, where appropriate, to reflect customer-specific factors, current economic conditions and reasonable and supportable forward-looking information relevant to the expected lives of the receivables.

For other financial assets, the Group recognises 12-month ECLs unless credit risk has increased significantly since initial recognition, in which case lifetime ECLs are recognised.

A financial asset is considered credit-impaired when one or more events having a detrimental impact on its estimated future cash flows have occurred.

A financial asset is written off when there is no reasonable expectation of recovery. Recoveries of amounts previously written off are recognised in profit or loss.

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment.

If any indication of impairment arises, the recoverable amount of the asset or relevant cash-generating unit is estimated.

Recoverable amount is the higher of:

a) fair value less costs to disposal; and
b) value in use.

An impairment loss is recognised in profit or loss where the carrying amount exceeds the recoverable amount.

4.13 Staff retirement benefits

4.13.1 Defined benefit gratuity obligation

The Group operated an unfunded gratuity scheme for its employees up to March 31, 2008. The scheme was replaced by recognised provident fund scheme effective from April 01, 2008.

4.13.2 Defined contribution plan

The Group operates a recognised provident fund scheme for eligible employees.

Contributions are made by the Group and employees in accordance with the rules of the fund. The Company's contribution is recognised as an expense as the related employee services are rendered.

Contributions payable at the reporting date are recognised as a liability.

Equal monthly contributions are made by the Group and eligible employees at the rate of 8.33% of basic salary.

4.14 Foreign currency translation

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate prevailing on the date of consolidated statement of financial position. Exchange differences arising from the settlement of such transactions, and from the translation of monetary items at the end of the year exchange rates, are charged to consolidated statement of profit or loss.

4.15 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently at amortised cost. Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

4.16 Lease liability against right of use assets

Lease liabilities are initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease where that rate can be readily determined. Otherwise, the Group's incremental borrowing rate is used.

Lease payments generally include, where applicable:

a) fixed payments, including in-substance fixed payments;
b) variable lease payments dependent on an index or rate;
c) amounts expected to be payable under residual value guarantees;
d) the exercise price of a purchase option where exercise is reasonably certain; and
e) termination penalties where the lease term reflects exercise of a termination option.

Lease liabilities are subsequently increased by interest and reduced by lease payments made.

The liability is remeasured when there is a change in future lease payments resulting from a change in an index or rate, or a change in the Group's assessment of purchase, extension or termination options.

The corresponding remeasurement is generally recognised as an adjustment to the right-of-use asset.

Payments for short-term leases and leases of low-value assets for which the recognition exemptions are applied are recognised in profit or loss on a straight-line basis over the lease

4.17 Revenue

The Group recognises revenue when or as it satisfies a performance obligation by transferring control of a promised good or service to a customer.

Revenue is measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services, excluding amounts collected on behalf of third parties.

At contract inception, the Group identifies the distinct goods and services promised in each contract and accounts for each distinct good or service, or bundle of goods or services, as a separate performance obligation.

Where a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the related uncertainty is resolved.

4.17.1 Enterprise, wireless data and related services

Revenue from enterprise, wireless data, connectivity and related telecommunication services is recognised over time as the services are provided because the customer simultaneously receives and consumes the benefits of the Company's performance.

Revenue is recognised using a measure of progress that faithfully depicts transfer of the services to the customer.

4.17.2 International and voice services

Revenue from international incoming traffic, voice services and call-termination services is recognised as the related calls or traffic are carried and terminated through the Group's network.

Revenue is determined on the basis of actual traffic volumes or minutes and the applicable contractual or regulatory rates.

4.17.3 Revenue-sharing arrangements

In case of sharing arrangement with local operators, proportionate share is recognised at the time of termination of calls on designated operator's network.

4.17.4 Sale of equipment

Revenue from sale of equipment is recognised at the point in time when control of the equipment transfers to the customer.

In determining the point at which control transfers, the Group considers indicators including delivery, transfer of legal title, physical possession, substantive customer acceptance provisions, transfer of significant risks and rewards and the Group's present right to payment.

4.17.4 Turnkey projects

Revenue from turnkey projects is recognised over time where the applicable performance obligation meets the criteria for over-time recognition under IFRS 15, including where:

a) the customer simultaneously receives and consumes the benefits of the Group's performance;
b) the Group's performance creates or enhances an asset controlled by the customer; or
c) the Group's performance creates an asset with no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Progress towards satisfaction of an over-time performance obligation is measured using the method that best depicts transfer of control to the customer.

Where an input method based on costs incurred is used, costs that do not depict the Group's performance in transferring control are excluded or adjusted in accordance with IFRS 15.

Where the criteria for over-time recognition are not met, revenue is recognised at the point in time when control transfers to the customer.

4.17.5 Software and licences

Revenue from a licence that provides a customer with a right to use intellectual property as it exists when the licence is granted is recognised at the point in time when the licence is made available to the customer, provided the related performance obligation has been satisfied.

Where a licence provides the customer with a right to access intellectual property throughout the licence period, revenue is recognised over time.

Revenue from installation, maintenance, support or other services constituting separate performance obligations is recognised as those services are provided.

4.17.6 Contract assets and contract liabilities

A trade receivable is recognised when the Group's right to consideration is unconditional other than the passage of time.

A contract asset is recognised when the Group transfers goods or services to a customer before its right to consideration becomes unconditional.

A contract liability is recognised when consideration is received or becomes due before the related goods or services are transferred to the customer.

4.18 Interconnect charges and liability

Interconnect charges are booked as liability on the basis of corresponding bills from interconnect partners except for the cases where management believes, based on its information system and records, that interconnect charges are over billed by the interconnect partners, in which case the liability is recorded on the basis of the Group’s information system and records.

4.19 Dividend and other appropriation of reserves

Dividend distributions to shareholders are recognised as liabilities in the period in which the dividends are appropriately authorised and are no longer at the discretion of the Group.

Other appropriations of profit are recognised within equity when approved in accordance with applicable legal and regulatory requirements.

4.20 Share capital

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

4.21 Other income

Other income is recognised to the extent it is probable that the economic benefits will flow to the Company and amount can be measured reliably. Other income is measured at the fair value of the consideration received or receivable and is recognised on the following basis:

a) Dividend is recognized when the right to receive is established.
b) Profit on bank deposits is recognized on time proportion basis on the outstanding balance amount and at the applicable rate.
c) Interest on loan is recognised on accrual basis;
d) Gain on disposal of property and equipment is recognised at the difference between sales proceeds and carrying value when the relevant item of property and equipment is disposed off.
e) Gain on disposal of long-term investments is recognized when the risks and rewards of ownership are transferred.

4.22 Related party transactions

Related parties are identified in accordance with IAS 24 Related Party Disclosures.

Transactions with related parties are recognised and measured in accordance with the IFRS Accounting Standard applicable to the nature of the underlying transaction and based on the substance and contractual terms of the arrangement.

The nature of related-party relationships, transactions undertaken during the year, outstanding balances, commitments and compensation of key management personnel are disclosed in accordance with IAS 24 and the Companies Act, 2017.

Related-party balances and transactions are disclosed in notes 13 and 40, as applicable.

4.23 Earnings per share-Basic and diluted

The Group presents basic and diluted earnings per share in respect of its ordinary

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders of the Group by the weighted-average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting 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.

	Note	June 30, 2026	(Restated) June 30, 2025
		------- (Rupees in '000) -------	
5. PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	1,362,908	1,215,741

5.1 Operating fixed assets

	Note	Cost				Accumulated depreciation				W.D.V.	
		As at July 01, 2025	Additions	Disposals/ Writeoffs	As at June 30, 2026	As at July 01, 2025	Depreciation For the Year	Disposals	As at June 30, 2026	As at June 30, 2026	Depreciation rate per annum
		---------- (Rs. in '000') ----------									%
Owned											
Freehold land	5.1.1	3,020	-	-	3,020	-	-	-	-	3,020	-
Leasehold improvements	5.1.2	28,275	6,213	-	34,488	22,768	1,241	-	24,009	10,479	20%
Building on freehold land	5.1.2	625	-	-	625	623	1	-	624	1	5%
Apparatus & equipment	5.1.2 & 5.1.3	9,130,657	272,557	(160,185)	9,243,029	7,999,530	133,996	(160,185)	7,973,341	1,269,688	5-33%
Signboards	5.1.2	30,875	-	(30,875)	-	30,875	-	(30,875)	-	-	25%
Furniture, fixtures & office equipment	5.1.2	115,125	17,294	-	132,419	97,216	5,143	-	102,359	30,060	10-15%
Computers & related accessories	5.1.2	169,845	11,171	-	181,016	151,406	13,073	-	164,479	16,537	33%
Vehicles	5.1.2	71,429	-	-	71,429	31,692	6,614	-	38,306	33,123	20%
		9,549,851	**307,235**	**(191,060)**	**9,666,026**	**8,334,110**	**160,068**	**(191,060)**	**8,303,118**	**1,362,908**	

The statement of operating fixed assets for the prior year is as follows:

	Note	Cost					Accumulated depreciation				W.D.V.	
		As at July 01, 2024	Additions	SNL merger impact	Disposals/ Writeoffs	As at June 30, 2025	As at July 01, 2024	Depreciation For the Year	Disposals	As at June 30, 2025	As at June 30, 2025	Depreciation rate per annum
		(Rs. in '000')										
Owned												
Freehold land	5.1.1	3,020	-	-	-	3,020	-	-	-	-	3,020	-
Leasehold improvements	5.1.2	27,997	278	-	-	28,275	22,328	440	-	22,768	5,507	20%
Building on freehold land	5.1.2	625	-	-	-	625	623	-	-	623	2	5%
Apparatus & equipment	5.1.2 & 5.1.3	8,391,817	202,458	536,382	-	9,130,657	7,741,031	258,499	-	7,999,530	1,131,127	5-33%
Signboards	5.1.2	30,875	-	-	-	30,875	30,875	-	-	30,875	-	25%
Furniture, fixtures & office equipment	5.1.2	109,149	5,976	-	-	115,125	93,487	3,729	-	97,216	17,909	10-15%
Computers & related accessories	5.1.2	155,110	14,735	-	-	169,845	140,348	11,058	-	151,406	18,439	33%
Vehicles	5.1.2	42,676	28,753	-		71,429	25,275	6,417		31,692	39,737	20%
		8,761,269	**252,200**	**536,382**	**-**	**9,549,851**	**8,053,967**	**280,143**	**-**	**8,334,110**	**1,215,741**	

5.1.1 Freehold land and building on freehold land is situated at regional engineering office, near Gatwala Bridge, Sheikhupura Road, Faisalabad, measuring 5 kanals, 18 marlas, which are duly registered in the name of the Ultimate Parent Company.

5.1.2 The cost of fully depreciated asset as at June 30, 2025 is Rs. 8,086 million (2025: Rs. 8,015 million).

5.1.3 Equipment, costing Rs. 1,866.401 million (2025: Rs. 1,631.590 million), having a net book value of Rs. 495.69million (2025: Rs. 368.835 million) are in the possession of the customers of the Subsidiary company-STL for providing network services in the ordinary course of business.

	Note	June 30, 2026	June 30, 2025
		--- (Rupees in '000') ---	
5.1.4 Depreciation for the year has been allocated as follows:			
Cost of revenue	29	133,786	258,499
Administrative and distribution costs	30	26,282	21,644
		160,068	280,143

5.1.5 Particulars of operating assets having aggregate net book value exceeding Rs. 5 million and individually a net book value Rs. 0.5 million or more disposed of during the year are as follows:

Particulars	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain	Mode of disposal	Particulars of buyer	Relationship of purchaser with the Company or director, if any
	---------- (Rs. in '000') ----------							
Apparatus & equipment	137,265	137,265	-	67,187	67,187	Bidding	Zeeshan & Co.	Third party
Apparatus & equipment	4,947	4,947	-	9,178	9,178	Bidding	Zarar Enterprises	Third party
Apparatus & equipment	2,720	2,720	-	7,977	7,977	Bidding	PISGFT	Third party
Apparatus & equipment	15,253	15,253	-	5,029	5,029	Bidding	Pakistan International	Third party
Total	160,185	160,185	-	89,371	89,371			

6. INTANGIBLE ASSETS

	Note	Cost			Accumulated amortisation/impairment			W.D.V.	
		As at July 01, 2025	Addition during the year	As at June 30, 2026	As at July 01, 2025	Amortisation for the year	As at June 30, 2026	As at June 30, 2026	Amortisation rate per annum %
		Rupees in '000'							
WLL licenses	6.1.1	8,120	-	8,120	8,120	-	8,120	-	20
LDI license	6.1.2	29,029	-	29,029	29,029	-	29,029	-	20
Fixed local loop license	6.1.3	57,034	-	57,034	2,139	2,852	4,991	52,043	5
Computer software		42,389	-	42,389	41,587	199	41,786	603	5
Goodwill		118,751	-	118,751	46,616	-	46,616	72,135	-
		255,323	-	255,323	127,491	3,051	130,542	124,781	

The statement of intangible assets for the prior year is as follows:

	Cost			Accumulated amortisation/impairment			W.D.V.	
	As at July 01, 2024	Addition during the year	As at June 30, 2025	As at July 01, 2024	Amortisation for the year	As at June 30, 2025	As at June 30, 2025	Amortisation rate per annum %
	Rupees in '000'							
WLL licenses	8,120	-	8,120	8,120	-	8,120	-	20
LDI license	29,029	-	29,029	28,896	133	29,029	-	20
Fixed local loop license	-	57,034	57,034	-	2,139	2,139	54,895	5
Computer software	42,289	100	42,389	41,116	471	41,587	802	5
Goodwill	118,751	-	118,751	46,616	-	46,616	72,135	-
	198,189	57,134	255,323	124,748	2,743	127,491	127,832	

6.1.1 These represent cost of non-exclusive licenses granted by the PTA to the Company for providing certain telecommunication services in the specified regions of the country and for establishing, maintaining and operating a telecommunication system, in accordance with the terms and conditions of the licenses. The licenses are effective for a period of 20 years, commencing on August 04, 2004. The license is expired on August 03, 2024 during the year. The Group has applied for renewal of these licenses as more fully explained in note 1.1 to these consolidated financial statements.

6.1.2 This represents cost of non-exclusive license granted by the PTA to the Group for providing the LDI telecommunication services in the country for an effective period 20 years, commencing on July 27, 2004. The license expired during the year ended June 30, 2025 and Company has applied for the license renewal, as more fully explained in note 1.1 to these consolidated financial statements.

6.1.3 During the year ended June 30, 2025 Supernet Technologies Limited, a subsidiary company purchased non-exclusive licenses granted by the PTA for providing certain telecommunication services for all 14 regions of the country and for establishing, maintaining and operating a telecommunication system, in accordance with the terms and conditions of the licenses. The licenses are effective for a period of 20 years, commencing on October 22, 2024.

		Note	June 30, 2026	June 30, 2025
			--- (Rupees in '000') ---	
6.2	**Amortisation for the year has been allocated as follows**			
	Direct costs	29	-	133
	Administrative and distribution costs	30	3,051	2,610
			3,051	2,743
7.	**RIGHT-OF-USE ASSETS**			
	Opening			
	Cost		258,299	155,936
	Accumulated depreciation		(132,462)	(105,530)
	Net book value		125,837	50,406
	Movement during the year			
	Opening net book value		125,837	50,406
	Addition / reassessment	7.2	44,772	146,815
	Termination of lease		-	(44,452)
	Depreciation for the year	7.1	(31,831)	(26,932)
	Closing net book value		138,778	125,837
	Closing			
	Cost		303,071	258,299
	Accumulated depreciation		(164,293)	(132,462)
	Net book value		138,778	125,837
7.1	**Depreciation charge for the year on right-of-use assets has been allocated as follows:**			
	Administrative expenses & distribution costs	30	31,831	26,932
			31,831	26,932

7.2 During the year, the Group provided a vehicle, acquired under a financing arrangement, for the use of the Chief Executive Officer of one of its subsidiary companies. The vehicle is recognised as a right-of-use asset in accordance with IFRS 16 Leases and the related financing is recognised as a lease liability.

	Note	June 30, 2026	June 30, 2025
		--- (Rupees in '000') ---	
8. LONG TERM DEPOSITS			
Security deposits - considered good			
Line deposits – PTCL		48,375	44,315
Guarantee margin		31,573	6,463
Others	8.1	172,983	7,769
		252,931	58,547

8.1 This amount includes security deposit held with the supplier pursuant to the Service Agreement dated March 11, 2026. The security deposit may be applied against eligible service-related obligations, and any unapplied balance is refundable within fifteen months, in accordance with the terms of the agreement.

	Note	June 30, 2026	June 30, 2025
		--- (Rupees in '000') ---	
9. LONG TERM INVESTMENT			
Others - at fair value through OCI	9.1	300,449	300,449
Less: unrealised loss on remeasurement of investment		(300,449)	(300,449)
		-	-

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

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

	June 30, 2026	June 30, 2025
	--- (Rupees in '000') ---	
10. DEFERRED TAXATION-NET		
Deferred tax credits arising on		
Accelerated tax depreciation	(44)	-
Right of use assets	(735)	(1,133)
	(779)	(1,133)
Deferred tax debits arising from		
Retirement benefits	1,664	2,319
Provision against doubtful debts and other assets	93,304	34,254
Accelerated tax depreciation		1,430
Lease liabilities	2,098	2,098
Short term provisions		37,035
Others	-	2,966
	97,066	80,102
	96,287	78,969

		Note	June 30, 2026	June 30, 2025
			--- (Rupees in '000') ---	
11.	**COMMUNICATION STORES**			
	Inventory		334,520	385,400
	Provision against slow moving inventory	11.1	(6,919)	(19,376)
			327,601	366,024
	Consumables		-	10,789
			327,601	376,813
11.1	**Provision against slow moving stores**			
	Opening balance		19,376	19,376
	Provision/(reversal) for the year		(12,457)	
	Balance at the end of the year		6,919	19,376

		Note	June 30, 2026	(Restated) June 30, 2025
			--- (Rupees in '000') ---	
12.	**TRADE DEBTS**			
	Unsecured - considered good		3,404,446	2,911,667
	Considered doubtful		533,486	545,523
	Loss allowance for expected credit loss	12.1	(533,486)	(545,523)
			-	-
			3,404,446	2,911,667
12.1	**Provision for allowance for expected credit loss**			
	Opening balance		545,523	148,915
	SNL merger impact		-	249,000
	Charge for the year	30	246,227	147,608
	Provisions written off		(258,264)	-
			533,486	545,523

		Note	June 30, 2026	June 30, 2025
			--- (Rupees in '000') ---	
13.	**LOANS AND ADVANCES**			
	Considered good			
	Executives & directors	13.1	9,647	8,362
	Employees	13.1	46,249	39,200
	Suppliers	13.2	465,944	328,595
			521,840	376,157
			521,840	376,157

13.1 Advances to employees and executives are given to meet business expenses and are settled as and when the expenses are incurred.

Movement of carrying amounts of loans to directors is as under;

	(Rupees in '000)
As at June 30 2024	3,074
Disbursements	2,700
Repayments/adjustments	(600)
As at June 30 2025	5,174
Disbursements	3,480
Repayments/adjustments	(200)
As at June 30 2026	8,454

13.2 This is the amount being paid to supplier in advances against the provision of services under the normal course of business and operation.

	Note	June 30, 2026	June 30, 2025
		--- (Rupees in '000') ---	
14. DEPOSITS AND PREPAYMENTS			
Deposits			
Earnest money		96,278	75,910
Margin against guarantee		194,203	125,010
Others	14.1	55,257	336,030
		345,738	536,950
Considered doubtful			
Deposits - considered doubtful		1,916	2,441
Loss allowance against deposits considered doubtful		(1,916)	(2,441)
		-	-
Prepayments			
Rent		8,518	20,607
Interconnect operators		2,204	2,204
Others		12,125	6,044
		22,847	28,855
		368,585	565,805

14.1 This mainly includes deposits made against import of equipment which are short term.

	Note	June 30, 2026	June 30, 2025
		--- (Rupees in '000') ---	
15. ACCRUED MARK-UP			
Mark-up on current accounts with third parties		8,957	9,003
16. SHORT TERM INVESTMENTS			
At fair value through profit & loss			
Mutual fund	16.1	2,259	2,118
At amortised cost			
Deposits with bank		-	33,223
		2,259	35,341

16.1 These represent investment in units of Shariah Compliant mutual funds, the details of which are as follows:

	June 30, 2026	June 30, 2025
	--- (Rupees in '000') ---	
NBP Islamic Savings Fund (CDC)		
Number of units	235	221
Value of units (Rs. in '000)	2,259	2,118

		Note	June 30, 2026	June 30, 2025
			--- (Rupees in '000') ---	
17.	**OTHER RECEIVABLES**			
	Others - considered good			
	Karachi Relief Rebate	17.2	349,954	349,954
	Due from PTCL against ICH and WPS	17.3	96,041	96,041
	In Escrow account with PTA	17.4	824,663	776,460
	Pakistan Telecommunication Authority - APC for USF	17.5	1,547,559	1,547,559
	Pakistan Telecommunication Authority - ARFSF	17.6	118,135	118,135
	Pakistan Telecommunication Authority - others	17.7	117,197	117,197
	Insurance claims		-	5,547
	Due from a contractor		4,273	4,026
	Punjab Revenue Authority (PRA)	17.8	34,956	34,956
	Others		288,603	281,189
			3,381,381	3,331,064
	Provision against other receivable	17.9	(557,192)	(378,866)
			2,824,189	2,952,198
17.1	**Provision against other receivable**			
	Balance as at July 01		378,866	323,137
	Loss allowance charged for the year		178,326	55,729
	Balance as at June 30		557,192	378,866

17.2(a) The Government of Pakistan introduced the Karachi Relief Rebate Package, pursuant to which Pakistan Telecommunication Company Limited ("PTCL") commenced payment of the applicable relief rebate to the Ultimate Parent Company. PTCL continued such payments up to June 30, 1998, but subsequently discontinued the same unilaterally.

In the year 2000, the Ultimate Parent Company instituted a suit before the High Court of Sindh against PTCL and others for recovery of Rs. 71.280 million, representing the amount accrued up to October 1999, together with consequential losses thereon, aggregating to Rs. 2,261.930

During the year ended June 30, 2002, the Court passed an interim order in favour of the Ultimate Parent Company and appointed a firm of Chartered Accountants to determine the actual amount receivable by the Ultimate Parent Company from PTCL. In accordance with the directions of the Court, the appointed firm determined the amounts payable on account of the relief rebate and interconnect discount under various alternatives. Under the most favourable alternative, the amount determined was Rs. 349.954 million for the period from January 1997 to August 2001.

The Court had earlier passed an interim order in favour of the Ultimate Parent Company in August 2001. The matter is presently at the stage of final arguments and it is pertinent to mention that pursuant to Sindh Civil Courts (Amendment Act) 2025 the matter is transferred to district court.

Based on the advice of the Ultimate Parent Company's legal counsel, management remains of the view that the Ultimate Parent Company has a strong and arguable case on merits, and the likelihood of an adverse outcome is considered remote. Accordingly, management is confident of recovery of the amount ultimately determined by the Court in accordance with the Ultimate Parent Company's claim and applicable proceedings.

17.2(b) During the year ended June 30, 2002, Pakistan Telecommunication Company Limited ("PTCL") instituted a suit against the Ultimate Parent Company for recovery of Rs. 334.313 million, disputing the relief rebate claimed and / or adjusted by the Ultimate Parent Company under the Karachi Relief Rebate Package. It is pertinent to mention that pursuant to Sindh Civil Courts (Amendment Act) 2025 the matter is transferred to district court.

In the opinion of the Ultimate Parent Company's legal advisor, in the event the Court determines that the Ultimate Parent Company was not entitled to the Karachi Relief Rebate and decides the matter against the Ultimate Parent Company, the Ultimate Parent Company's liability would be limited to Rs. 334.313 million, being the amount claimed by PTCL on account of the Karachi Relief Rebate. Conversely, if the Court determines that the Ultimate Parent Company was entitled to the relief rebate, no amount would be payable by the Ultimate Parent Company to PTCL. Rather, the Ultimate Parent Company would be entitled to recover the amounts claimed in its suit referred to in (a) above. Based on the advice of the Ultimate Parent Company's legal advisor, management considers that PTCL is unlikely to succeed in its claim in the present suit. Accordingly, pending the final determination of the matter by the Court, the Ultimate Parent Company has not recognized any provision in these consolidated financial statements in respect of the aforesaid claim.

Furthermore, pursuant to its order dated June 25, 2003, the Court restrained the Ultimate Parent Company from creating any third-party interest over its fixed assets and undertaking, except in the ordinary course of business, until final disposal of the case.

17.3 This represents balance due from PTCL relating to the International Clearing House (ICH) arrangement period. During the ICH regime, PTCL was responsible for collecting revenues and remitting amounts to the Ultimate Parent Company net of applicable taxes. Upon cessation of the ICH arrangement in 2014, following regulatory directives and competition concerns raised by the authorities, certain amounts remained outstanding. The Ultimate Parent Company has been following up with the PTCL for the settlement of the outstanding balance. However, the amount remains outstanding.

17.4 During the ICH period, PTA asked PTCL to deposit certain amount in Escrow account for the charges (APC for USF) owed to PTA from LDI operators. However, the APC for USF was already in dispute and the Ultimate Parent Company has filed suit against the recovery of such charges as explained in note 17.5. This Escrow account was opened for every LDI operator in their respective name back then and the amount was then deposited in favour of those charges as the case is in process and if it is settled in the Ultimate Parent Company's favour then all funds will flow to the Ultimate Parent Company.

17.5 Over the years, the Pakistan Telecommunication Authority (PTA) has demanded additional Access Promotion Contribution (APC) for Universal Service Fund (USF) payments through its determinations from most of the LDI operators including the Ultimate Parent Company. The additional amount claimed by the PTA from the Ultimate Parent Company was Rs. 2,313 million (net of the Rs. 390.594 million held in Escrow by the PTA including payment of Rs. 45 million paid by the Ultimate Parent Company (under protest) during the year 2023-24).

These determinations have been challenged by most of the LDI licensees including the Ultimate Parent Company on multiple grounds, including but not limited to a) that the PTA has not properly implemented the policy, term of the license, AP Rules and Regulations in calculating these amounts b) that in any case the amounts demanded by PTA are based on rates which were different from the actual announced rates for APC for USF. Interim injunction to the effect of no coercive action has been granted pursuant to an order passed by the Court. Appeals and Petitions of the Ultimate Parent Company and certain other LDI's are pending adjudication before the Honorable High Court of Sindh and in the Islamabad High Court on similar grounds. The details of the petition filed by the Ultimate Parent Company during the year is disclosed in note 27.1 to these consolidated financial statements. The amount refundable to the Ultimate Parent Company in case of a successful outcome of its appeal is Rs. 1,547.559 million.

It is also pertinent to mention that these claims relate to the period ending September 2012, thereafter the APC Regime was subsequently abolished by the MOIT and PTA. During the year end a fresh determination was issued by PTA through which it has increased the fine by Rs. 178.366 million as further explained in note 27.1. These have been disposed of and the matter is remanded to Telecommunication Appellate Tribunal.

During the year, the matter was disposed off by the Honorable High Court of Sindh and was transferred to Telecommunication Appellate Tribunal (TAT). The Ultimate Parent Company, based on the legal advisor, expects the favourable outcome.

17.6 This matter is pending before the Hon'ble Islamabad High Court concerning, inter alia, the settlement of the Ultimate Parent Company's liability arising from the early surrender of its Radio Frequency Spectrum ("Spectrum") and the corresponding Initial Spectrum Fee ("ISF") liability.

The Pakistan Telecommunication Authority ("PTA") has taken the position that the Ultimate Parent Company's liability towards ISF remains unchanged notwithstanding the Ultimate Parent Company's early surrender of the Spectrum in 2017, which was subsequently accepted by the PTA. The Ultimate Parent Company, on the other hand, has contended that the ISF liability ought to be appropriately adjusted in proportion to the actual period of Spectrum utilization.

The petition also encompasses the principal amount and late payment charges paid by the Ultimate Parent Company under protest to the PTA in respect of the Annual Radio Frequency Spectrum Fee ("ARFSF") for FY 2017 and FY 2018.

The Hon'ble Islamabad High Court has granted an interim stay order in favour of the Ultimate Parent Company, which continues to stand in field.

17.7 This matter relates to payments made by the Ultimate Parent Company to the Pakistan Telecommunication Authority ("PTA") on account of Late Payment Additional Fee ("LPAF") in respect of Annual Regulatory Dues ("ARD"), Universal Service Fund ("USF") contributions, and Research & Development Fund ("R&D") contributions, aggregating to Rs. 117.197 million. An amount of Rs. 62.209 million was paid pursuant to the orders of the Court in 2018, while Rs. 54.988 million was adjusted by the PTA in 2010.

The Ultimate Parent Company challenged the relevant Court order by filing an appeal before the Supreme Court of Pakistan in August 2018. Following the 27th Constitutional Amendment, the matter has since been transferred to the Federal Constitutional Court and remains pending adjudication.

Based on the advice of the Ultimate Parent Company's legal advisor, management is of the view that the Ultimate Parent Company has plausible grounds in support of its case and remains confident of a favourable outcome.

The matter also includes a refund of Rs. 3.980 million received from the PTA in respect of overpayments made against USF and R&D contributions. The said amount is to be adjusted against future payments payable to the PTA.

17.8 The PRA Lahore issued a demand of Rs. 1,333.312 million for the years 2014 and 2015 vide Order No. 74 dated August 13, 2018. The order was challenged before the Commissioner Appeal (PRA) Lahore who set aside the original demand vide order No. 299/2018 dated February 06, 2019 released on April 05, 2019. The tax authorities had attached the Ultimate Parent Company's account on March 30, 2019 and withheld an amount of Rs. 34.956 million. Since the order has been decided in favour of Ultimate Parent Company, hence the amount shall be refunded by the tax authorities. The Ultimate Parent Company has been constantly following up on the refund of such amount, which is expected to be recovered in due course, accordingly no provision has been made in these consolidated financial statements.

17.9 With respect to the mattres disclosed in note 17.2(b) and 17.3 to 17.7, the Ultimate Parent Company has made the provision of Rs. 557.192 million as at June 30, 2026 in these consolidated financial statements.

		Note	June 30, 2026	June 30, 2025
			---- (Rupees in '000') ----	
18.	**TAXATION–NET**			
	Advance income tax		537,729	369,419
	Provision for taxation	33.2	(400,174)	(316,331)
			137,555	53,088
19.	**CASH AND BANK BALANCES**			
	In current accounts			
	Local currency		264,582	139,414
	Foreign currency		5	71,180
			264,587	210,594
	In savings accounts			
	Local currency	19.1	55,419	240,491
	Cash in hand		102	84
			320,108	451,169

19.1 These carry mark-up at rates, ranging between 6.25% to 7.01% (June 30, 2025: 6.89% to 16.89%) per annum.

20. SHARE CAPITAL

20.1 AUTHORISED SHARE CAPITAL

June 30, 2026	June 30, 2025		June 30, 2026	June 30, 2025
Number of Shares ---- ('000') ----			---- (Rupees in '000') ----	
400,000	400,000	Ordinary shares of Rs.10/- each	4,000,000	4,000,000

20.2 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

June 30, 2026	June 30, 2025		June 30, 2026	June 30, 2025
Number of Shares ---- ('000') ----			---- (Rupees in '000') ----	
315,000	315,000	Fully paid ordinary shares of Rs.10/- each issued for cash	3,150,000	3,150,000
23,625	23,625	Fully paid ordinary shares of Rs.10/- each issued as bonus shares	236,250	236,250
338,625	338,625		3,386,250	3,386,250

	Note	June 30, 2026	June 30, 2025
		----(Rupees in '000')----	
21. LONG TERM FINANCING			
Secured			
Term finance certificates	21.1	659,924	580,739
Current maturity and past due		(308,032)	(272,837)
		351,892	307,902

21.1 The Term Finance Certificates (TFCs) issued by the Group were restructured effective from October 2021. Under the restructured terms, the outstanding principal amount is repayable over 20 equal quarterly installments beginning from March 31, 2022. Further, markup accrued till December 31, 2020 and the mark-up accrued post restructuring shall be paid in eight quarterly installments starting from March 31, 2027. These TFC's carry markup at the rate of three month KIBOR.

These are secured against a first specific charge over the fixed assets of the company, aggregating to Rs. 800 million (2025: Rs. 800 million) and specific charge over the intangible assets (frequency spectrum procured from the PTA.

	Note	June 30, 2026	June 30, 2025
		----(Rupees in '000')----	
22. LEASE LIABILITIES			
Lease liabilities		131,543	117,174
Current portion of lease liabilities		(31,879)	(24,148)
		99,664	93,026
22.1 Reconciliation of the carrying amount is as follows:			
Opening balance		117,174	55,530
Interest on lease liability		19,308	23,420
Addition/reassessment		32,054	142,750
Termination of lease		-	(45,134)
Lease rental payments made during the year		(36,993)	(59,392)
Closing lease liability		131,543	117,174
Less: Current portion of lease liabilities		(31,879)	(24,148)
		99,664	93,026
22.2 Maturity analysis			
Gross lease liabilities - minimum lease payments:			
Not later than one year		56,001	41,694
Later than one year but not later than five years		105,621	126,346
Future finance charge		161,622	168,040
Present value of lease liabilities		(30,079)	(50,866)
		131,543	117,174
23. DEFERRED LIABILITIES			
Staff gratuity	23.1	12,905	13,128
23.1 Reconciliation of the carrying amount of staff gratuity:			
Opening balance		13,128	10,092
(Reversal) / charged for the year		(133)	3,190
Payments during the year		(90)	(154)
		12,905	13,128

		Note	June 30, 2026	June 30, 2025
			----(Rupees in '000')----	
24.	**TRADE AND OTHER PAYABLES**			
	Interconnect operators		7,127	22,569
	Others		2,152,249	1,947,949
			2,159,376	1,970,518
	Other payables			
	Contractual liability to customers		-	9,644
	Accrued liabilities		152,417	223,761
	Payable to employees provident fund		15,462	9,923
	Workers' welfare fund		12,709	15,721
	Taxes deducted at source and payable to statutory authorities		510,614	492,580
	Others		502,400	416,369
			1,193,602	1,167,998
			3,352,978	3,138,516
25.	**ACCRUED MARK-UP**			
	On secured			
	Term finance certificate		131,027	192,203
	Short-term running finance		2,672	5,334
	Interest / mark-up against financing		133,699	197,537
	On unsecured current accounts			
	Others		45,963	46,105
			179,662	243,642
26.	**SHORT TERM FINANCE AND CURRENT PORTION OF LONG TERM FINANCING AND LEASE LIABILITIES**			
	Running finance from bank - secured	26.1	77,408	146,698
	Current maturity			
	Term finance certificates	21	308,032	272,837
	Current portion of lease liabilities	22	31,879	24,148
			417,319	443,683

26.1 This represents finance facility of Rs. 150 million (2025: 150 million) obtained by Supernet Technologies Limited, a subsidary company, for working capital purpose. This carries mark-up at the rate of 3 months KIBOR plus 2.4% (2025: 3-months KIBOR plus 2.4%) p.a., and is re-payable quarterly. The facility is secured by way of hypothecation charge over fixed assets with 25% margin, first pari passu charge on current assets, pledge on shares and equitable mortgage by third party. The unutilised facility amounts to Nil (2025: 0.45 million). The Holding Company also maintains a deposit of Rs. 69 million with Silk Bank Limited.

27. CONTINGENCIES AND COMMITMENTS

27.1 In the FY ended 2017, the Ultimate Parent Company had filed a suit before the High Court of Sindh (SHC) challenging notice of demand dated August 24, 2016 on account of APC for USF and show cause notice dated November 17, 2016 issued by PTA for dues as of July 31, 2016 amounting to Rs. 3,904.241 million including principal amounting to Rs. 1,304.900 million and fine amounting to Rs. 2,599.340 million. The Honorable Court disposed of the suit and remanded back the matter to the concerned authority for adjudication vide its order dated November 27, 2024, with a direction that no coercive action shall be taken till the matter is finally adjudicated. Subsequently, the Pakistan Telecommunication Authority ("PTA") has issued an enforcement order dated July 18, 2025 whereby it determined an alleged amount of Rs. 4,075.287 million comprising principal amount of Rs. 1,297.580 million and fine (as of the date of determination) of Rs. 2,777.706 million. The said order has been further challenged by the Ultimate Parent Company through a constitutional petition which was disposed of with instruction to transfer the case to Telecommunication Appellate Tribunal currently sub judice. Management, in consultation with their legal advisor is of the view that the Ultimate Parent Company has a good and arguable case on merits and the petition is likely to be decreed in favor of the Ultimate Parent Company.

27.2 During the year ended 30 June 2012, pursuant to the directive issued by the Ministry of Information Technology and Telecommunication ("MoITT") dated 13 August 2012 and the instructions subsequently issued by the Pakistan Telecommunication Authority ("PTA") vide letter No. 0401/12/(AP/CA) PTA dated 23 August 2012, the International Clearing House ("ICH") exchange was established between the Long Distance International ("LDI") Operators and Pakistan Telecommunication Company Limited ("PTCL"), which became effective from 1 October 2012. Under the said ICH, all LDI Operators authorized PTCL to terminate incoming international traffic into Pakistan.

During the year ended 30 June 2013, the Competition Commission of Pakistan ("CCP") declared the ICH agreement illegal and imposed a penalty equivalent to 7.5% of the annual turnover of each LDI Operator for FY 2012, along with a fine of Rs. 1 million on each LDI operator.

The Ultimate Parent Company challenged the CCP's order dated 30 April 2013 by filing a Constitutional Petition before the High Court of Sindh. The High Court suspended the impugned order on 5 September 2013 and subsequently disposed of the Constitutional Petition with directions to pursue the matter before the Competition Appellate Tribunal ("CAT").

The matter was subsequently adjudicated by the CAT, which, vide its order dated August 11, 2025, reduced the penalty from 7.5% to 2% of the turnover generated from the ICH arrangement and accordingly demand of Rs. 90 million was raised by the CAT through its order. Aggrieved by the said order, the Ultimate Parent Company has filed a Civil Appeal before the Hon'ble Supreme Court of Pakistan, which is currently pending adjudication.

However, the Ultimate Parent Company under protest, paid an amount of Rs. 19.877 million to mitigate the imminent risk of coercive action and without prejudice to its rights and remedies in the pending proceedings which is charged to the consolidated profit and loss as the management of the Group believes the best estimate at 2% of the net ICH proceeds. While no provision has been made for the additional amount of Rs. 70.123 million in these consolidated financial statements. The Ultimate Parent Company's legal advisor is of the view that the Ultimate Parent Company has a good arguable case on merit to defend the case.

27.3 The Ultimate Parent Company has received notices in respect of payment of WWF for the tax year from 2008 to 2011 amounting to Rs 28.32 million. The Ultimate Parent Company has filed appeals against these order in High Court of Sindh, which are currently pending. The legal advisor is of the view that Ultimate Parent Company has a good arguable case as is expected to be decided in Ultimate Parent Company favour. Accordingly no provision has been made in these consolidated financial statements.

27.4 In respect of the assessment years 1999 - 2000 to 2002 - 2003, the Ultimate Parent Company was assessed partly under the presumptive tax regime (now final tax regime) and partly under the normal tax regime. Further, for assessment years 2001 - 2002 and 2002 - 2003, apart from taxation on historic basis, the tax authorities disallowed tax credit as well as the reinvestment allowance claimed by the Ultimate Parent Company on purchase of fixed assets. Tax demand in respect of these cases amounts to Rs. 59.810 million. The Ultimate Parent Company has filed appeals against these cases with High Court of Sindh (the Court), which are currently pending.

An order has been passed by the Taxation Officer under section 122(1) of the Income Tax Ordinance, 2001, for the year 2003 whereby income has been assessed at Rs. 56.92 million against the reported tax loss of Rs. 5.940 million. The Ultimate Parent Company had filed an appeal against the same before the Income Tax Appellate Tribunal (ITAT) which had decided the case against the Ultimate Parent Company, after admitting an adjustment of tax refundable, amounting to Rs. 4.530 million, against tax demand of Rs. 19.360 million, thus creating a final tax demand of Rs. 14.790 million. The Ultimate Parent Company has filed an appeal in the Court, which has not been heard to-date.

27.5 PTCL has raised claims of approximately Rs. 1,020.324 million in respect of alleged unpaid charges under various heads of the WPS Agreement dated May 13, 1999, executed between the Company and PTCL.

In accordance with the dispute resolution provisions of the said Agreement, the matter has been referred to arbitration before the sole arbitrator, Justice (Retd.) Nasir Aslam Zahid. The arbitration proceedings were commenced, and the Company had filed its rebuttal, whereby it has denied the claims raised by PTCL and, in turn, lodged a counterclaim of Rs. 243.890 million against PTCL as an amount refundable to the Company.

In addition to the aforesaid counterclaim, the Company has also lodged a claim for damages amounting to Rs. 2,353.980 million in respect of losses allegedly suffered by the Company as a result of PTCL's breach of the WPS Agreement. Based on the legal advisor opinion, the Company has a good arguable chance and accordingly no provision has been made in these consolidated financial statements.

27.6 Pakistan Telecommunication Company Limited (PTCL) has raised a claim against the Company amounting to Rs. 1,644.308 million in respect of monthly billing. The Company disputes the claim on the grounds of overbilling and considers the amount claimed to be unjustified and therefore does not acknowledge as debt by the Company. Based on management's assessment, the likelihood of an outflow of economic resources in settlement of the claim is not considered probable. Accordingly, no provision has been recognised in these financial statements.

27.7 The Company has filed appeals before the Sindh Revenue Board (SRB) Appellate Tribunal against tax demands amounting to Rs. 434.331 million and Rs. 392.424 million relating to tax periods from 2017 to 2020. Additionally, a matter involving Rs. 8.271 million in respect of late filing of returns and an appeal involving a tax demand of Rs. 9.735 million before the Commissioner (Appeals), SRB, remain outstanding.

Based on the opinion of the Company's tax consultants, the Company has strong legal grounds to contest these demands, and favorable outcomes are expected. The likelihood of any financial outflow has been assessed as remote. Accordingly, management is confident of favorable decisions and considers that no provision is required in these consolidated financial statements in respect of these matters.

27.8 The Ultimate Parent Company may be exposed to default surcharge under Section 205 of the Income Tax Ordinance, 2001, arising from delays in depositing withholding taxes under Sections 153 and 236. However, no demand has been raised by the tax authorities as at the reporting date. Based on tax advice and management's assessment, the likelihood of any resulting liability is considered not probable. Accordingly, no provision has been recognized in these consolidated financial statements.

27.9 Contingencies in respect of matters relating to the PTCL have been disclosed in notes 17.2 (a & b) to these consolidated financial statements.

27.10 Contingencies in respect of the PTA various claims, ISF and others are disclosed in note 17.3 to 17.7 of these consolidated financial statements.

27.11 The subsidiary Company entered into a Master Services Agreement (MSA) with Intelsat Corporation in 2011, and various Service Orders with Intelsat Corporation and its affiliates (Intelsat), the last of which was amended in 2018. In 2020, the subsidiary Company was already in discussion with Intelsat regarding a number of issues, including that it was unable to sell a certain portion of satellite capacity onwards to its customers and utilize the certain capacity purchased for the dedicated purpose due to the fact that, amongst other things, the licenses required by the subsidiary Company's customers had been delayed by the Government of Pakistan. The said unsold and unusable capacity that the subsidiary Company was forced to pay for, along with the artificially high rates charged by Intelsat were not in line with the market and was causing loss of business and profitability for the the subsidiary Company.

In May 2020, Intelsat declared bankruptcy due to its inability to meet its debt and other liabilities and as a result of the same, the subsidiary Company's discussions and negotiations with Intelsat came to a halt. Intelsat's bankruptcy also exposed the subsidiary Company and its customers to risks about dependability and continuity of services, and increased the risk of termination of service by the subsidiary Company's customers. Additionally, Intelsat due to its financial crises began unreasonably pressurizing the subsidiary Company for unjustified payments for unsold and unused capacity.

Considering this, the subsidiary Company migrated its networks to other service providers and terminated the agreement with Intelsat Corporation. In response, Intelsat has filed a suit in the US to recover an amount of approximately US$10 million, mostly on account of services which were to be rendered in future by Intelsat to the subsidiary Company. The management of the subsidiary Company in consultation with their legal advisor is confident that no negative outcome is expected and accordingly no provision in this regard has been made by the management in these consolidated financial statements.

The subsidiary Company has also challenged the claim of Intelsat, and has filed a Suit for damages before the High Court of Sindh (transferred to Senior Civil Judge / Assistant Sessions Judge V, Karachi South) against Intelsat for recovery of the overcharged amounts and damages for loss of business and profits estimated in excess of US$18 million.

The Court has fixed the matter for consideration of an ex-parte order against the defendants. Accordingly, the matter is progressing towards ex-parte proceedings due to continued non-appearance by Intelsat.

27.12 While finalizing the subsidiary Company's income tax assessments for the assessment years 1997-98 to 2002-03, the Taxation Officer had not allowed credit of taxes paid by the subsidiary Company, aggregating Rs. 17.078 million, on account of non-verifiability of payment challans. The subsidiary Company through its tax consultants has applied for a rectification, and the management is confident that the eventual outcome of the matter will be decided in favor of the subsidiary Company. Accordingly, no adjustment has been made to the above, shown under advance income tax.

27.13 During the year ended June 30, 2013, the subsidiary Company received notice under section 177 of the Income Tax Ordinance, 2001 for the tax year 2008 and subsequently tax demand of Rs. 15.398 million was raised. The subsidiary Company through its tax consultant is pursuing the matter. So far, no adverse action has been taken against the subsidiary Company by Tax Department. The management is confident that the eventual outcome of the matter will be decided in favor of the subsidiary Company. Accordingly, no adjustment has been made to the above pending a final decision in this matter.

27.14 In the year 2017, the subsidiary Company filed an appeal against the notices received by the PTA to its customers for discontinuing the VSAT services under the previous Class Value Added Service ("CVAS") License. The tenure of the CVAS license expired in October 2024, and new Fixed Local Loop ("FLL") Licenses for all 14 Telecom Regions were issued to the subsidiary Company. Accordingly, the subsidiary Company filed an application seeking withdrawal of the suit, pursuant to which the Hon'ble High Court of 8th Senior Civil Judge, Karachi South dismissed the suit as withdrawn. Consequently, the matter stands disposed of.

27.15 No provision on account of above contingencies except for as disclosed in 17.9 has been made in these consolidated financial statements as the management and legal advisors of the Group are of the view, that these matters are expected to be settled in favour of the Group.

27.16 The Scheme of Arrangement dated 27 May 2025 under Sections 279 to 283 and 285(8) of the Companies Act, 2017 (the "Scheme") filed by Supernet Technologies Limited (the "Holding Company" or ("STL") and Supernet Limited ("SNL") pertaining to the corporate / capital re-organization inter alia, the merger of Supernet Limited with and into Supernet Technologies Limited (the "Proposed Arrangement") filed under a petition bearing J. C. M. No. 24 of 2025 for obtaining the sanction of the Scheme by the Honorable High Court of Sindh at Karachi has been allowed as prayed, and sanctioned the Scheme (pertaining to the Proposed Arrangement), vide order dated February 24, 2026, passed in petition bearing J. C. M. No. 24 of 2025.

In light of the sanction of the Scheme, and pursuant to Article 6.13 and 6.14 of the Scheme, any legal proceedings or application to any authority existing or pending immediately before the January 01, 2025 (i.e. the "Effective Date") by or against SNL may be continued by or against STL. Any judgment or award obtained by or against SNL, and not fully satisfied before the Effective Date shall at that time, to the extent to which it is enforceable by or against SNL, become enforceable by or against STL.

Consequent to the sanction and effectiveness of the Scheme, all contingencies and commitments previously disclosed in the financial statements of Supernet Limited for the year ended June 30, 2025, have been assumed by and incorporated into these consolidated financial statements of the Group for the year ended June 30, 2026, along with their updated status as at the reporting date.

27.17 Letters of guarantee, amounting to Rs. 243.181 million (2025: Rs. 252.552 million), have been issued by commercial banks on behalf of the Company.

	Note	June 30, 2026	June 30, 2025
		-----(Rupees in '000')-----	
28. REVENUE–NET			
Turnover		7,935,724	6,148,048
Sale of equipment, licence & software		1,831,494	4,780,829
Turnkey projects		92,870	260,476
		9,860,088	11,189,353

	Note	June 30, 2026	(Restated) June 30, 2025
		-----(Rupees in '000')-----	
29. COST OF REVENUE			
Inventory consumed	29.2	1,648,971	4,190,547
Satellite bandwidth & communication charges		2,096,220	1,644,484
Network media charges		745,156	936,874
Support service cost		507,800	745,978
Salaries and other benefits	29.1	412,463	294,205
Depreciation on operating fixed assets	5.1.4	133,786	258,499
Cost of turnkey projects		65,403	182,755
Network sites utilities and maintenance		95,137	133,850
Repairs and maintenance		67,871	97,948
Short-term leases - network sites rental		47,533	77,420
Interconnect charges – net		96,181	49,786
Annual license fee	29.3	124,585	30,899
Conveyance and travelling		22,914	17,536
Insurance		11,337	14,653
Subscription charges		1,020,294	8,497
Communication		4,989	3,762
Consultancy		1,957	1,909
Amortisation on intangible asset	6.2	-	133
Others	29.4	62,655	54,424
		7,165,252	8,744,159

29.1 This includes a sum of Rs. 16.17 million (2025: Rs. 12.880 million) in respect of the Group's contribution towards provident fund.

	Note	June 30, 2026	June 30, 2025
		-----(Rupees in '000')-----	
29.2 Inventory consumed			
Opening		376,813	262,037
Purchases		1,599,759	4,305,323
		1,976,572	4,567,360
Closing	11	(327,601)	(376,813)
		1,648,971	4,190,547

29.3 This represents license fee, after incorporating adjustment of inter-operator payments, paid to PTA for establishing, maintaining and operating of Fixed Local Loop License Services (FLL) in Pakistan at the rate of 2.5%. Previously, the Company was licesened for CVAS which was charged at 0.5%.

29.4 These includes short term leases, accordingly has been charged off to profit or loss.

	Note	June 30, 2026	June 30, 2025
		-----(Rupees in '000')-----	
30. ADMINISTRATIVE AND DISTRIBUTION COSTS			
Salaries and other benefits	30.1	886,230	831,345
Rent and utilities		243,386	273,481
Legal and professional		57,457	55,185
Travelling and entertainment		69,512	48,836
Vehicle running and maintenance		40,300	36,032
Depreciation on right-of-use assets	7.1	31,831	26,932
Depreciation on operating fixed assets	5.1.4	26,282	21,644
Repair and maintenance		12,370	19,718
Software support services		4,926	-
Insurance		13,768	16,023
Office security and maintenance		15,387	15,683
Auditors' remuneration	30.2	11,608	12,433
Stationery		7,852	8,694
Fee and subscription		9,176	5,587
Communication		5,856	5,281
Postage, telephone and communication		3,354	3,198
Amortisation on intangibles	6.2	3,051	2,610
Sales promotion and marketing		17,305	1,576
Loan and advances written-off		15,483	-
Others		58,172	86,462
		1,533,306	1,470,720

30.1 This includes Rs. 0.600 million in respect of gratuity expense for the year (2025: Rs. 3.19 million) and Rs. 34.056 million (2025: Rs.23.00 million) in respect of the Group's contribution towards provident fund.

	June 30, 2026	June 30, 2025
	-----(Rupees in '000')-----	
30.2 Auditors' remuneration		
The Ultimate Parent Company		
Fee for the audit of annual financial statements	2,650	2,450
Fee for the review of half yearly financial statements and other certifications	1,420	1,645
Out-of-pocket expenses	-	406
	4,070	4,501
Subsidiaries		
Fee for the audit / review of annual / half year financial statements	5,607	5,591
Fees for special audit	-	1,245
Other certificates & COCG	1,010	570
Out of pocket expenses	473	525
	7,090	7,931
	11,160	12,432

	Note	June 30, 2026	June 30, 2025
		-----(Rupees in '000')-----	
31. OTHER INCOME/(EXPENSE)			
Income/(expense) from financial assets and liabilities			
Income on saving accounts		5,511	8,766
Markup income		98	-
Bad debt expense		-	(22,220)
Realised and unrealised exchange gain/(loss)-net		2,740	25,538
Income on escrow account		48,203	55,729
Liabilities no longer payable written back		-	7,351
		56,552	75,164
Income/(expense) from non-financial assets			
Gain on disposal of property and equipment		89,371	-
Gain on lease termination		-	246
Provision against other receivable		(178,326)	(55,729)
Fine-Competition Commission of Pakistan (CCP)		(19,877)	-
Others		(8,822)	13,375
		(117,654)	(42,108)
		(61,102)	33,056

31.1 This represents the penalty paid to Competition Commission of Pakistan (CCP) as per the order of Competition Appellate Tribunal ("CAT") dated August 11, 2025 in respect of formation of International Clearing House ("ICH") as disclosed in note 27.2 of these consolidated financial statements.

	Note	June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
32. FINANCE COSTS			
Mark-up on secured:			
Term finance certificates		57,744	104,986
Short-term financing		12,551	24,898
Mark-up on current accounts with third parties		-	32
Lease liabilities against right-of-use assets		19,308	18,673
Mark-up on related party		-	40
Bank charges		10,165	13,857
		99,768	162,486
33. LEVY AND TAXATION			
Levy	33.1	259,871	112,008
Taxation	33.2	120,655	308,717
		380,526	420,725

33.1 This represents final taxes paid under section 150 and section 154 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 / IAS 37.

	Note	June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
33.2 Taxation			
Current tax expense		170,672	322,652
Prior year income		(30,372)	(6,321)
Deferred tax (income) / expense		(19,645)	(7,614)
	33.3	120,655	308,717

	June 30, 2026	June 30, 2025
	--- (Rupees in '000') ---	
33.3 Relationship between accounting profit and income tax expense		
Profit before taxation	494,562	585,428
Tax @ 29%	143,423	169,774
Effect of prior period tax	(30,372)	(6,321)
Others	7,604	145,264
	120,655	308,717

33.4 The income tax assessments of the Group have been finalised up to tax year 2024, except for certain tax year in respect of which, appeals are currently in progress at different forums as disclosed in the note 28.

	June 30, 2026	(Restated) June 30, 2025
34. EARNING PER SHARE–BASIC AND DILUTED		
34.1 Earnings per share-Basic		
Profit attributable to the owners of the Ultimate parent Company (Rs. In '000')	166,979	93,510
Weighted average number of ordinary shares outstanding during the year (In'000)	338,625	338,625
Earnings per share-basic (Rupees)	0.49	0.28

34.2 Earnings per share-Diluted

No figures for diluted earnings per share have been presented as the Group has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

	Note	June 30, 2026	(Restated) June 30, 2025
		----(Rupees in '000')----	
35. CASH GENERATED FROM OPERATIONS			
Profit before levy and taxation		754,433	697,436
Adjustments for non-cash charges and other items			
Depreciation on operating fixed assets	5.1.4	160,068	280,143
Depreciation on right-of-use assets	7.1	31,831	26,932
Amortisation on intangible assets	6.2	3,051	2,743
Provision for gratuity	23.1	(133)	3,190
Unrealised exchange gain/(loss)	31	(2,740)	(25,538)
Income on saving accounts	31	(5,511)	(8,766)
Finance costs	32	99,768	162,486
Loss allowance for ECL	12.1	246,227	147,608
Provision against other receivable	31	178,326	-
Gain on disposal of property and equipment	31	(89,371)	-
Loan and advances write-off		15,483	-
		636,999	588,798
Profit before working capital changes		1,391,432	1,286,234

	June 30, 2026	June 30, 2025
	--- (Rupees in '000') ---	
(Increase) / decrease in current assets		
Communication stores	49,212	(114,776)
Trade debts	(736,266)	(1,063,249)
Loans and advances	(161,166)	440,901
Deposits and prepayment	197,220	(162,684)
Long term deposits	(194,384)	1,762
Other receivables	(50,317)	(163,042)
	(895,701)	(1,061,088)
Increase in current liabilities		
Contractual liability to customer	24,328	-
Trade and other payables	214,462	223,746
	238,790	223,746
Cash generated from operations	734,521	448,892

36. REMUNERATION OF THE CHIEF EXECUTIVE OFFICER, DIRECTOR AND EXECUTIVES

	June 30, 2026			June 30, 2025		
	Chief Executive Officer Holding Company	Director	Executives	Chief Executive Officer Holding Company	Director	Executives
	------ (Rupees in '000') ------			'------ (Rupees in '000') ------		
Managerial remuneration	10,452	13,402	273,449	10,452	8,667	145,025
Other perquisites and benefits:						
House rent	4,703	2,899	22,264	4,700	2,700	22,100
Medical	55	83	2,928	32	35	1,559
Retirement benefits	871	537	4,041	871	767	15,323
Prequisites and benefits	1,046	7,050	206,347	1,045	10,057	138,254
	6,675	10,569	235,580	6,648	13,559	177,236
	17,127	23,971	509,029	17,100	22,226	322,261
Number of persons	1	2	102	1	2	71

36.1 No remuneration has been paid to any of the non-executive directors during the year except fee for attending board meetings which were paid to non-executive directors amounting to Rs. 2.19 million (2025: 1.39 million)

36.2 Executives as mentioned above include chief executive officers of subsidiaries.

37. FINANCIAL INSTRUMENTS BY CATEGORY

37.1 Financial assets

	At fair value through profit & loss		At amortised cost	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	---------- (Rupees in '000') ----------			
Long term deposits	-	-	252,931	58,547
Trade debts	-	-	3,404,446	2,911,667
Loans and advances	-	-	55,896	47,562
Deposits	-	-	345,738	536,950
Accrued mark up	-	-	8,957	9,003
Other receivable	-	-	713,466	843,589
Bank balances	-	-	320,108	451,169
Investments	2,259	35,341	-	-
	2,259	35,341	5,101,542	4,858,487

37.2 Financial liabilities

Lease liabilities	-	-	99,664	93,026
Long term financing			351,892	307,902
Trade and other payables	-	-	2,814,193	2,620,292
Accrued mark-up	-	-	179,662	243,642
Unclaimed dividend	-	-	4,417	4,417
Current portion of lease liabilities and short term financing	-	-	417,319	443,683
	-	-	3,867,147	3,712,962

*Trade and other payable amount comprises of contract liability to customers, advance from customer & worker's welfare funds

	June 30, 2026		
	Financial assets	Non - financial assets	Assets as per consolidated statement of financial position
	----------Rupees in '000'----------		
Asset			
Property and equipment	-	1,362,908	1,362,908
Intangible assets	-	124,781	124,781
Right-of-use assets	-	138,778	138,778
Long-term deposits	252,931	-	252,931
Deferred taxation - Net	-	96,287	96,287
Inventory	-	327,601	327,601
Accrued mark-up	8,957	-	8,957
Short term Investments	2,259	-	2,259
Trade debts	3,404,446	-	3,404,446
Loans and advances	55,896	465,944	521,840
Deposits and prepayments	345,738	22,847	368,585
Other receivables	713,466	2,110,723	2,824,189
Taxation-net	-	137,555	137,555
Cash and bank balances	320,108	-	320,108
	5,103,801	4,787,424	9,891,225

	Financial liabilities	Non - financial liabilities	Liabilities as per consolidated statement of financial position
	Rupees in '000'		
Liabilities			
Lease liabilities	99,664	-	99,664
Deferred liability	-	12,905	12,905
Contractual liability to cutomer	-	24,328	24,328
Trade and other payables	2,814,193	538,785	3,352,978
Accrued markup	179,662	-	179,662
Unclaimed dividend	4,417	-	4,417
Long term financing	351,892	-	351,892
Current portion of lease liabilities and short term financing	417,319	-	417,319
	3,867,147	576,018	4,443,165

	June 30, 2025		
	Financial assets	Non - financial assets	Assets as per consolidated statement of financial position
	Rupees in '000'		
Asset			
Property and equipment	-	1,215,741	1,215,741
Intangible assets	-	127,832	127,832
Right-of-use assets	-	125,837	125,837
Long-term deposits	58,547	-	58,547
Deferred taxation - Net	-	78,969	78,969
Inventory	-	376,813	376,813
Accrued mark-up	9,003	-	9,003
Short term Investments	35,341	-	35,341
Trade debts	2,911,667	-	2,911,667
Loans and advances	47,562	328,595	376,157
Deposits and prepayments	536,950	28,855	565,805
Other receivables	843,589	2,108,609	2,952,198
Taxation-net	-	53,088	53,088
Cash and bank balances	451,169	-	451,169
	4,893,828	4,444,339	9,338,167

	June 30, 2025		
	Financial liabilities	Non - financial liabilities	Liabilities as per consolidated statement of financial position
	Rupees in '000'		
Liabilities			
Lease liabilities	93,026	-	93,026
Deferred liability	-	13,128	13,128
Trade and other payables	2,620,292	518,224	3,138,516
Accrued markup	243,642	-	243,642
Contractual liability to customer	-	-	-
Unclaimed dividend	4,417	-	4,417
Long term financing	307,902	-	307,902
Current portion of lease liabilities and short term financing	443,683	-	443,683
	3,712,962	531,352	4,244,314

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks i.e. market risk, credit risk and liquidity risk. The risk is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the management. The Board of Directors supervises the overall risk management approach within the Group.

38.1 Market risk

Market risk is the risk that fair value of future cash flows may fluctuate because of changes in market variables such as interest rates, foreign exchange rates and equity prices. The Group is only exposed to foreign currency and interest rates risk as at reporting date.

38.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in the market interest rates. As of June 30, 2026, the group is exposed to such risk mainly in respect of return on saving accounts, long-term and short-term financing as these are benchmarked to variable rates which exposes the Group to cash flow interest rate risk only.

		June 30, 2026	(Restated) June 30, 2025
Variable rate instruments:	Note	------ (Rupees in '000') -----	
Financial asset			
- Saving account	19	55,419	240,491
Financial liabilities			
Long-term financing		(659,924)	(580,739)
Short-term financing		(77,408)	(146,698)
Net financial liabilities at variable interest rates		(681,913)	(486,946)

Cash flow sensitivity analysis for variable rate instruments

Management of the Group estimates that 1% increase in the market interest rate, with all other factors remaining constant, would decrease the Group's profit by Rs. 6.819 million (2025: Rs. 4.869 million) and a 1% decrease would result in an increase in the Group's profit by the same amount. However, in practice, the actual results may differ from the sensitivity analysis.

38.1.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk on trade debts arising from customer invoices and on trade creditors to foreign satellite bandwidth providers, both denominated in US Dollars (US$). As at the reporting date, trade debts and trade creditors denominated in US$ amounted to US$ 3.398 million and US$ 1.519 million respectively, resulting in a net asset exposure of US$ 1.879 million (2025: trade debts US$ 2.345 million; trade creditors US$ 0.795 million). The spot rate applied as at June 30, 2026 is Rs. 278.55 to US$ (2025: Rs. 283.77 to US$).

If the Pakistani Rupee had weakened / strengthened by 1% against the US$ with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 5.23 million (2025: higher / lower by Rs. 13.107 million), mainly as a result of exchange gains / losses on translation of US$-denominated trade debts and trade creditors. However, in practice, the actual results may differ from the sensitivity analysis.

38.1.3 Equity risk

Equity risk is the risk of volatility in share prices resulting from their dependence on market sentiments, speculative activities, supply and demand for shares and liquidity in the market. As of June 30, 2026, the Group is not exposed to equity price risk.

38.2 Credit risk

Credit risk is the risk that counterparty will cause a financial loss to the Group by failing to discharge its obligations. Concentration of credit risk exists when changes in economic or industry factors affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group portfolio of financial assets is broadly diversified and transactions are entered into with diverse creditworthy counterparties thereby mitigating any significant concentration of credit risk.

	June 30, 2026	(Restated) June 30, 2025
	------ (Rupees in '000') -----	
Short-term investments	2,259	35,341
Long-term deposits	252,931	58,547
Trade debts	3,404,446	2,911,667
Deposits	345,738	536,950
Other receivables	2,824,189	2,952,198
Bank balances	320,108	451,169
	7,149,671	6,945,872

38.2.1 Short-term deposits and other receivables

The Group carries short-term deposits and other receivables amounting to Rs. 3,204.46 million (2025: 3,489.15 million). This includes short-term deposits and others.

To reflect short-term maturities of the above balances, the Group has measured impairment on a 12 months expected credit loss basis. The Group has provided for provision for ECL in full for other receivable past due more than one year. For other financial assets, the Group has assessed, based on historical experience, that the ECL associated with these financial assets is trivial and therefore, no ECL has been recognized on these financial assets.

38.2.2 Trade debts

The Group’s exposure to credit risk is mainly influenced by individual characteristics of each customer. The management of the Group has established a credit policy whereby individual customers are assessed for credit worthiness by reviewing relevant internal and external available information. The Group limits its exposure to credit risk from trade debts by establishing a maximum payment period ranging between one to six months for corporate customers. The Group has been transacting with telecommunication companies and defense and government institutions for many years and none of these entities' balances have been written-off or credit impaired as at reporting date.

Corporate customers consist of legal entities only and the Group does not deal with individual customers. Most of the corporate customers have been transacting with the Group for many years and are not credit impaired as at reporting date.

38.2.3 Expected credit losses

The Group uses a provision matrix for measuring expected credit losses on trade debts. Loss rates are based on actual credit loss experience over the past five years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the year over which the historical data has been collected, current conditions and the management’s view of economic conditions over the expected lives of the trade debts. The Group has identified Gross Domestic Product and Consumer Price Index as the most relevant factors and adjusts historical loss rates for expected changes in these factors.

	2026		2025	
	Gross carrying amount	**Loss allowance**	Gross carrying amount	Loss allowance
	(Rupees in '000)		(Rupees in '000)	
The aging of trade debts at the reporting date:				
Not past due	1,037,718	3,876	1,176,322	3,609
1- 6 months	968,178	8,676	566,503	3,601
7- 12 months	605,068	8,143	261,463	9,999
1- 2 years	232,769	8,747	420,233	23,542
2- 3 years	283,598	131,044	146,363	33,918
Over 3 years	810,601	373,000	886,306	470,854
	3,937,932	**533,486**	3,457,190	545,523

For the purpose of assessing expected credit losses, trade debt is considered to be in default when the contractual payment remains outstanding for a period exceeding three years from its due date, or earlier where qualitative indicators exist, including: initiation of bankruptcy, liquidation or winding-up proceedings against the customer; the debt becoming subject to litigation or formal dispute; or other information indicating that the customer is in significant financial difficulty. The three year criterion is consistent with the Group's internal credit risk management practices for trade debts, under which recovery efforts remain active and enforceable throughout this period.

For movement in expected credit losses during the year, refer note 12.1 to these consolidated financial statements.

38.2.4 Bank balances

The credit quality of Group's bank balances can be assessed with reference to external credit rating agencies as follows:

		June 30, 2026	June 30, 2025
Rating (Long term)	**Agency**	----(Rupees in '000')----	
AAA	PACRA & VIS	217,984	3,178
AA	PACRA & VIS	931	-
AA+	PACRA & VIS	62,372	323,590
A+	PACRA	3	291
A-	PACRA & VIS	-	21,787
AA-	PACRA & VIS	38,608	28,350
Others		108	73,889
		320,006	451,085

38.3 Liquidity risk

Liquidity risk represents the risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash due to availability of funding through an adequate amount of committed credit facilities.

Management monitors the forecasts of the Group's cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with the practice and limits set by the Group. 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, monitoring balance sheet liquidity ratios against internal and external liquidity requirements and maintaining debt financing plans. However, the Group plans to improve its liquidity position through enhancement and re-profiling of banking facilities, improved revenue generation and cost cutting measures.

Effective interest/mark-up rates for the financial liabilities are mentioned in the respective notes to the consolidated financial statements. Maturity analysis of lease liabilities is disclosed in note 22.2 to the consolidated financial statements.

	On demand	Less than 3 months	3 to 12 months	1 to 5 Years	Greater than 5 years	Total
	---------- (Rupees in '000') ----------					
Long term financing	-	-	-	351,892		351,892
Trade and other payables	-	502,400	2,311,793	-	-	2,814,193
Lease liabilities				99,664		99,664
Unclaimed dividend	4,417	-	-	-	-	4,417
Accrued mark-up	-	179,662	-	-	-	179,662
Current portion of long term finance	-	-	417,319	-	-	417,319
June 30, 2026	4,417	682,062	2,729,112	451,556	-	3,867,147

	On demand	Less than 3 months	3 to 12 months	1 to 5 Years	Greater than 5 years	Total
	---------- (Rupees in '000') ----------					
Long term financing	-	-	-	307,902		307,902
Lease liabilities				93,026		93,026
Trade and other payables	-	416,369	2,203,923	-	-	2,620,292
Unclaimed dividend	4,417	-	-	-	-	4,417
Accrued mark-up	-	243,642	-	-	-	243,642
Current portion of long term finance	-	-	443,683	-	-	443,683
June 30, 2025	4,417	660,011	2,647,606	400,928	-	3,712,962

38.4 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not significantly different from book values as the items are either short-term in nature or repriced periodically.

International Financial Reporting Standard 13, 'Fair Value Measurements' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The estimated fair value of all other financial assets and liabilities is considered not significantly different from book values and are reasonable approximation of their fair values. The table below analyzes assets measured at fair value at end of the reporting period by the level in the fair value hierarchy into which the fair value measured is categorised.

	Note	2026 Level 1	2026 Level 2	2026 Level 3
		(Rupees in '000')		
Financial assets at fair value through profit or loss				
Mutual funds	16.1	-	2,259	-
Total		-	2,259	-

Item	Valuation approach and input used
Mutual funds	The fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.

	2025 Level 1	2025 Level 2	2025 Level 3
	(Rupees in '000')		
Financial assets at fair value through profit or loss			
Mutual funds	-	2,118	-
Total	-	2,118	-

38.5 Capital risk management

The primary objectives of the Group when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

The Group manages its capital structure and makes adjustment to it, in light of changes in economic conditions. The gearing ratios as at June 30, 2026 and June 30, 2025 are as follows:

	June 30, 2026	June 30, 2025
	----(Rupees in '000')----	
Total debts	925,166	895,450
Cash and bank balance	(320,108)	(451,169)
Debt	605,058	444,281
Issued, subscribed and paid-up share capital	3,386,250	3,386,250
Total capital	3,386,250	3,386,250
Capital and debt	3,991,308	3,830,531
Gearing ratio	15.2%	11.6%

39. OPERATING SEGMENTS

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

The Group is domiciled in Pakistan. All of the Group's assets are located in Pakistan, other than Phoenix Global FZE which are located in UAE, as at the reporting date.

40. TRANSACTIONS WITH RELATED PARTIES

The related parties include entities 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 consolidated financial statements are as under:

		June 30, 2026	June 30, 2025
		----(Rupees in '000')----	
Key management personnel and executives			
Remuneration and benefits		286,851	153,809
Loan to directors	Payments	-	2,700
	Receipts	7,475	600
Non-executive directors			
Meeting fee		2,190	1,390
Group provident fund	Contribution during the year	51,201	26,112

40.1 Balances outstanding with related parties have been disclosed in the respective notes to these consolidated financial statements.

40.2 Following are the related parties with whom the Group had entered into transactions during the year:

Name of related party	Basis of relationship	(%) of shareholding
Mr. Shams ul Arfeen	Key management personnel	Nil
Mr. Syed Hashim Ali	Key management personnel	0.00045%
Mr. Waseem Ahmad	Key management personnel	0.00045%
Ms. Naueen Ahmed	Key management personnel	0.00089%
Mr. Jamal Nasir Khan	Key management personnel	0.00089%
Mr. Syed Imran Hyder Jafri	Key management personnel	Nil
Mr. Syed Aamir Hussain	Key management personnel	0.00045%
Mr. Asad Mujtaba Naqvi	Key management personnel	0.00045%
Mr. Mudabbir Hussain	Key management personnel	Nil
Mr. Syed Muhammad Asim	Key management personnel	Nil
Group provident fund	Retirement benefit trust	Nil

41. PROVIDENT FUND RELATED DISCLOSURES

The investments out of provident fund have been made in accordance with provision of Section 218 of the Companies Act, 2017.

42. SHARIAH COMPLIANCE STATUS DISCLOSURE

	Note	Shariah-compliant		Conventional	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		(Rupees in '000')			
Statement of financial position					
- Asset side					
Long-term investments	9	-	-	-	-
Due from related parties		-	-	-	-
Bank balances	19	306,527	-	13,370	-
- Liability side					
Lease liabilities		99,664	93,026	-	-
Long–term finance	21	-	-	351,892	307,902
Accrued mark-up	25	-	-	179,662	243,642
Short term finance and current portion of long term financing and lease liabilities	26	31,879	24,148	385,440	419,535
Statement of profit or loss					
Revenue	28	9,860,088	11,189,353	-	-
Gain on disposal of operating fixed assets	31	89,371	-	-	-
Exchange gain earned from actual currency	31	2,740	25,538	-	-
Profit on balances with banks	31	-	-	5,511	8,766

42.1 Group companies maintain its bank balances with Al Baraka Bank (Pakistan) Limited, Bank Islami Pakistan Limited, Faysal Bank, Meezan Bank Limited and MCB Bank Limited, which also acts as the custodian of the Group.

43. CASH AND CASH EQUIVALENT

	Note	June 30, 2026	June 30, 2025
		---------(Rs. in '000')--------	
Cash and bank balance	19	320,108	451,169
Short term running finance	26	(77,408)	(146,698)
		242,700	304,471

44. NUMBER OF EMPLOYEES

	June 30, 2026	June 30, 2025
	------ (Numbers) -----	
Total employees of the Group at the year end	604	585
Average employees of the Group during the year	591	589

45. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the subsidiary company, at the Board Meeting held on September 23, 2026, proposed a final cash dividend of Rs. 0.25 per share. The proposal is subject to approval by the members at the forthcoming Annual General Meeting. In accordance with IAS 10 Events after the Reporting Period, this is a non-adjusting event. Accordingly, no liability has been recognised in these consolidated financial statements as at the reporting date.

Subsequent to the year end, Supernet Technologies Limited, a subsidiary company had issued right shares. Telecard Limited (Ultimate Parent Company), subscribed a part of its rights entitlement. As a result, the shareholding of the Ultimate Parent Company has reduced to 51% compared to 61.67% of the enlarged capital.

46. CORRESPONDING FIGURES

Certain corresponding figures have been reclassified / rearranged where necessary for the purpose of better presentation, however, there was no material reclassification of corresponding figures during the year.

47. AUTHORISATION FOR ISSUE

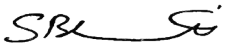
These consolidated financial statements were authorised for issue on 29 October 2026 by the Board of Directors of the Ultimate Parent Company.

48. GENERAL

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



Chief Executive Officer



Chief Financial Officer



Director



06

Unconsolidated Financial Statements

Telecard Limited — for the year ended 30 June 2026

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Parker Russell-A. J. S.
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Independent Auditor's Report to the Members of Telecard Limited
Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **Telecard Limited** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2026, and the unconsolidated statement of profit or loss, and the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated 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 unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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 June 30, 2026 and of the profit or 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 Unconsolidated 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.

Emphasis of Matter

We draw further attention to the contents of:

i. note 15.2 (a) to the accompanying unconsolidated financial statements in respect of the lawsuit filed by the Company during the year ended June 30, 2000, in the High Court of Sindh about the recovery of Karachi Relief Rebate amounts from Pakistan Telecommunication Company Limited. As disclosed in the note, the amount of Rs. 349.954 million recognized in the accompanying unconsolidated financial statements represents the amount determined under the most favorable alternative by a firm of Chartered Accountants appointed pursuant to the directive of the Court. The Court passed an interim order earlier in August 2001 in favour of the Company, and, on this basis, the management and legal advisor of the Company are confident that the amount accrued will be recovered as prayed for by the Company;

ii. note 15.2 (b) to the accompanying unconsolidated financial statements with regard to a lawsuit filed by PTCL against the Company during the year ended June 30, 2002. Pending a final decision, the Company has not made any provision in the accompanying unconsolidated financial statements for the amount claimed by the PTCL. According to the legal advisor, there is a likelihood that the plaintiff will not succeed in its claim in this suit;

iii. note 15.4, 15.5 and 24.1 to the accompanying unconsolidated financial statements where an amount of Rs. 1,547.599 million has been paid by the Company to the Pakistan Telecommunication Authority ("PTA") in respect of claim against Access Promotion Contribution for Universal Service Fund. In addition to this, the Company also received an enforcement order amounting to Rs. 4,075 million by PTA in respect of claim against Access Promotion Contribution for Universal Service Fund. The Company has challenged this enforcement order through a constitutional petition before the

Honorable High Court of Sindh. During the year the matter has been transferred to Telecommunication Appellate Tribunal (TAT) and the Company, based on the legal advisor, expects a favorable outcome;

iv. note 15.9 to the accompanying unconsolidated financial statements in respect of the provisions made by the Company against the outstanding balances which are under litigation;

v. notes 24.1 to 24.10 to the accompanying unconsolidated financial statements in respect of contingencies, the ultimate outcome of which cannot presently be determined and, hence, pending the resolution thereof, no provision has been made in the accompanying unconsolidated financial statements for any liability that may arise there from;

vi. note 11.1 to the accompanying unconsolidated financial statements, which describes the receivable from Supernet Technologies Limited ("STL") arising from the disposal of the Company's investment in Supernet Limited. Subsequent to the year end, STL successfully completed a rights issue, and the Company has received Rs. 450 million against the outstanding balance. The remaining receivable is proposed to be converted into a one-year mark-up-bearing financing facility, subject to the requisite shareholder approvals and completion of corporate and regulatory formalities. As disclosed in the aforesaid notes, management has concluded that no material expected credit loss is required as at June 30, 2026, based on its assessment of the receivable's recoverability, which involves significant judgement and estimation; and

vii. note 1.1 to the accompanying unconsolidated financial statements, which describes that the Company's Long Distance International ("LDI") and Wireless / Local Loop licenses expired during the year ended June 30, 2025, and the renewal process remains unresolved due to ongoing regulatory and legal matters involving the Pakistan Telecommunication Authority ("PTA"). As disclosed in the aforesaid note, the Company continues its operations under the protection of interim court orders pending adjudication of the related matters and continues to pursue license renewal. The outcome of these proceedings and the license renewal process remain uncertain.

Our opinion is not modified in respect of above matters.

Key Audit Matters

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

Following are the key audit matters

Key audit matters	How the matter was addressed in our audit
1. Revenue recognition (Refer note 25 to the annexed unconsolidated financial statements) The Company has reported revenue amounting to Rs. 1,779.629 million during the year ended June 30, 2026. The Company provides telecommunication and allied services in which there is an inherent risk around the accuracy of revenue recorded given the complexity involved and managing and processing large volumes of data.	Our key audit procedures in this area amongst others included the following: • 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;

Key audit matters	How the matter was addressed in our audit
We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company and gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets. In addition, revenue is also considered as an area of significant risk as part of the audit process.	• Compared a sample of transactions recorded during the year with relevant underlying supporting documents (sales orders, slab rates, call detail record (CDRs) report, invoices, bills etc.) for both international and local customers; • Recalculated the revenue based on the prevailing exchange rates and other input parameters i.e., minutes as per CDRs to ensure accuracy; • Inspected manual 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; • Tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognized in the correct period; and • Assessed the appropriateness of disclosures made in the unconsolidated financial statements related to revenue.
2. Contingencies and commitments (Refer note 24 to the annexed unconsolidated financial statements) As at June 30, 2026, the Company has contingencies in respect of various regulatory and legal suits against the Company, which are pending in different courts. Contingencies require management to make judgments and estimates in relation to the interpretation of laws, statutory rules, regulations and the probability of outcome and financial impact, if any, on the Company for disclosure and recognition and measurement of any provision that may be required against such contingencies. Involvement of subjectivity, inherent uncertainty and the time period such matters may take to resolve, the management's judgements and estimate in relation to such contingencies may be complex and can significantly impact the unconsolidated financial statements. For such reasons, we have considered contingencies and related provision as a key audit matter.	Our key audit procedures in this area amongst others included the following: • Assessed management's processes to identify new possible litigations, obligations and changes in existing obligations through inquiries from management and review of the minutes of meetings of the Board of Directors and Audit Committee; • Reviewed the relevant information including case proceedings, legal opinions related industry information and correspondence in respect of the ongoing litigations; • Obtained confirmation from the legal counsel and tax advisor of the Company to evaluate the status of the pending litigations and viewpoint of the Company's legal counsel thereon; • Examined legal and professional expenses to confirm that all pending legal matters are identified and disclosed; and • Assessed the appropriateness of the related disclosures made in the accompanying unconsolidated financial statements in light of IAS-37 "Provisions and Contingencies".

Information Other than the Unconsolidated and 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 but does not include the unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated 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 unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated 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 Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated 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 unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated 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 Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated 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 unconsolidated financial statements.

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

- Identify and assess the risks of material misstatement of the unconsolidated 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 unconsolidated 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 unconsolidated financial statements, including the disclosures, and whether the unconsolidated 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 most significance in the audit of the unconsolidated 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.

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 unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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) investments 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 Ushr Ordinance, 1980 (XVIII of 1980).

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



(Chartered Accountants)
Place: Karachi
Date: November 02, 2026
UDIN: AR202610984YIMHdIGxy

Telecard Limited
Unconsolidated Statement of Financial Position
As at June 30, 2026

	Note	June 30, 2026	June 30, 2025
		--- (Rupees in '000') ---	
Assets			
Non-current assets			
Property and equipment	5	286,921	299,794
Intangible assets	6	-	-
Long-term investments	7	131,455	130,555
Long-term deposits	8	215,924	50,878
Deferred taxation-Net	9	32,258	20,704
		666,558	501,931
Current assets			
Trade debts	10	803,337	860,112
Due from related parties	11	823,807	787,936
Loans and advances	12	36,857	24,545
Deposits and prepayments	13	51,382	84,495
Accrued markup	14	8,957	9,003
Other receivables	15	2,571,716	2,734,659
Taxation-Net	16	134,690	121,985
Bank balances	17	42,271	227,845
		4,473,017	4,850,580
Total assets		5,139,575	5,352,511

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

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

Telecard Limited
Unconsolidated Statement of Financial Position
As at June 30, 2026

	Note	June 30, 2026	June 30, 2025
		--- (Rupees in '000') ---	
Equity and liabilities			
Share capital and reserves			
Authorized share capital			
400,000,000 (2025: 400,000,000) ordinary shares of Rs. 10/- each	18.1	4,000,000	4,000,000
Issued, subscribed and paid-up share capital	18.2	3,386,250	3,386,250
Revenue reserve			
Accumulated losses		(379,731)	(296,129)
		3,006,519	3,090,121
Non-current liabilities			
Long term financing	19	351,892	307,902
Deferred liabilities	20	7,659	7,855
		359,551	315,757
Current liabilities			
Trade and other payables	21	1,272,406	1,431,092
Contractual liability to customer		11,683	-
Unclaimed dividend		4,394	4,394
Accrued mark-up	22	176,990	238,310
Current portion of long term financing	23	308,032	272,837
		1,773,505	1,946,633
Total equity and liabilities		5,139,575	5,352,511
Contingencies and commitments	24		

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

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

Telecard Limited
Unconsolidated Statement of Profit or Loss
For the year ended June 30, 2026

	Note	June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
Revenue-Net	25	1,779,629	2,003,923
Cost of revenue	26	(1,062,920)	(1,350,844)
Gross profit		716,709	653,079
Administrative and distribution costs	27	(530,731)	(560,492)
Allowance for expected credit losses	10.2	(120,893)	(3,879)
Other (charge)/income	28	(25,758)	148,464
		(677,382)	(415,907)
Operating profit		39,327	237,172
Finance costs	29	(59,856)	(107,732)
(Loss)/profit before levy and taxation		(20,529)	129,440
Levy	30	(74,627)	(64,163)
(Loss)/profit before taxation		(95,156)	65,277
Taxation	30.2	11,554	369
(Loss)/profit after taxation		(83,602)	65,646
(Loss)/earnings per share-Basic and diluted (Rs.)	31	(0.25)	0.19

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

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

Telecard Limited
Unconsolidated Statement of Comprehensive Income
For the year ended June 30, 2026

	June 30, 2026	June 30, 2025
	---- (Rupees in '000') ----	
(Loss)/profit for the year	(83,602)	65,646
Other comprehensive income	-	-
Total comprehensive (loss)/profit for the year	(83,602)	65,646

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

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

Telecard Limited
Unconsolidated Statement of Changes in Equity
For the year ended June 30, 2026

	Issued, subscribed and paid-up share capital	Accumulated loss-Revenue Reserve	Total equity
	---------- (Rupees in '000') ----------		
Balance as at June 30, 2024	3,386,250	(361,775)	3,024,475
Profit for the year	-	65,646	65,646
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	65,646	65,646
Balance as at June 30, 2025	3,386,250	(296,129)	3,090,121
Loss for the year	-	(83,602)	(83,602)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(83,602)	(83,602)
Balance as at June 30, 2026	3,386,250	(379,731)	3,006,519

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

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

Telecard Limited
Unconsolidated Statement of Cash Flows
For the year ended June 30, 2026

	Note	June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
Cash flows from operating activities			
Cash (used in)/generated from operations	33	(135,561)	305,013
Levy and income tax paid		(87,332)	(77,335)
Finance costs paid		(144)	(3,110)
Net cash (used in)/generated from operating activities		(223,037)	224,568
Cash flows from investing activities			
Payment against acquisition of property and equipment		(11,300)	(29,291)
Interest income received		27	115
Payment made for long term investment		(900)	(200)
Proceeds from disposal of property and equipment		89,371	-
Net cash generated from/(used in) investing activities		77,198	(29,376)
Cash flows from financing activities			
Repayment of term finance certificates		(39,735)	(21,639)
Net cash used in financing activities		(39,735)	(21,639)
Net (decrease)/increase in cash and cash equivalents		(185,574)	173,553
Cash and cash equivalents at the beginning of the year		227,845	54,292
Cash and cash equivalents at the end of the year	17	42,271	227,845

The annexed notes from 1 to 43 form an integral part of these unconsolidated financial statements.

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

Telecard Limited
Notes to the Unconsolidated Financial Statements
For the year ended June 30, 2026

1. THE COMPANY AND ITS OPERATIONS

Telecard Limited ("the Company") was incorporated in Pakistan on October 29, 1992 as a public limited company under the Companies Ordinance, 1984 (the Ordinance), now the Companies Act, 2017. The shares of the Company are listed on the Pakistan Stock Exchange Limited.

The Company, directly and through its subsidiaries, is principally engaged in providing integrated telecommunication and information technology services, including wireless and data communication services, long distance and international telecommunication services, voice services and related solutions.

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

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

a) House No. 1, White House Lane, near Aitchison College, Sundreas Road, Zaman Park, Lahore;
b) Near Gatwala Bridge, Sheikhupura Road, Faisalabad; and
c) 4th Floor, Evacuee Trust Property Board Building, opposite PTCL Dera Adda Exchange, Multan.

1.1 LONG DISTANCE INTERNATIONAL AND LOCAL LOOP LICENSE ("LICENCES")

The Company was granted non-exclusive Long Distance International ("LDI") and Wireless / Local Loop licenses by the Pakistan Telecommunication Authority ("PTA") for the provision of telecommunication services in Pakistan.

The original 20-year terms of the relevant licenses expired during the year ended June 30, 2025. The Company had initiated the process for renewal of the licenses with PTA however, the renewal process has remained unresolved principally due to ongoing regulatory and legal matters involving the Company and PTA.

In July 2025, the Company, along with certain other LDI and Local Loop operators, instituted legal proceedings for the renewal of license and obtained interim relief restraining the relevant authorities from taking coercive action or interfering with the Company's operations pending adjudication of the matters. Accordingly, the license of the Company remains operational as of the date and the Company continues its operations under the protection of the interim orders and under its existing contractual and commercial arrangements.

Direct revenue from these licenses account for approximately 53% of the Company's total revenue which will nevertheless continue under various contracts and arrangements with other operators/entities. During 2025, one of the subsidiary, Supernet Technologies Limited has also acquired FLL license for twenty years that can be leveraged to continue the company's WLL business if the need arises. Notwithstanding the above, the management is actively engaging PTA at the highest levels and is confident that the renewals will be forthcoming soon.

Management, based on advice obtained and the status of the pending proceedings, believes that the Company has reasonable grounds for pursuing renewal of the licenses and that its existing operations can continue while the related matters remain under adjudication. There has been no material change in the status of the case as at the date of authorization of these unconsolidated financial statements.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated 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:

a) International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB") as notified under the Companies Act, 2017; and
b) provisions of and directives issued under the Companies Act, 2017.

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

These unconsolidated financial statements are the separate financial statements of the Company in which investments in subsidiaries are accounted for in accordance with the policy set out in note 4.2.

In addition to these unconsolidated financial statements, the Company also prepares consolidated financial statements.

2.2 Accounting convention

These unconsolidated financial statements have been prepared under the historical cost convention except where another measurement basis is specifically disclosed in the relevant accounting policy.

2.3 Functional and presentation currency

Items included in these unconsolidated financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency").

These unconsolidated financial statements are presented in Pakistani Rupees ("Rupees" or "Rs."), which is also the Company's functional currency.

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS

3.1 Amendments to accounting standards that became effective during the year

The Company has adopted the amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, which became effective for annual reporting periods beginning on or after January 01, 2025.
The amendments specify how an entity assesses whether a currency is exchangeable into another currency and how an entity determines an appropriate exchange rate when exchangeability is lacking. The amendments also introduce related disclosure requirements.

The adoption of these amendments did not have a material impact on these unconsolidated financial statements.

3.2 Standards and amendments issued but not yet effective

The following standards and amendments have been issued but are not mandatory for the Company's annual reporting period beginning July 01, 2025 and have not been early adopted:

a) Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

Effective for annual periods beginning on or after January 01, 2026

The amendments clarify certain requirements relating to the classification and measurement of financial assets and liabilities, including the derecognition of financial liabilities settled through electronic payment systems and assessment of contractual cash-flow characteristics. They also introduce or amend related disclosure requirements.

The Company is assessing the impact of these amendments on its financial instruments and related disclosures.

b) Annual Improvements to IFRS Accounting Standards – Volume 11

Effective for annual periods beginning on or after January 01, 2026

The amendments make limited changes to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 to clarify existing requirements and address minor inconsistencies.

The Company does not presently expect these amendments to have a material impact on its financial position or performance, although the related presentation and disclosure requirements will be assessed on adoption.

c) Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

Effective for annual periods beginning on or after January 01, 2026

The amendments address the application of IFRS 9 to contracts referencing electricity generated from nature-dependent sources and provide additional disclosure requirements.

The Company is assessing whether these amendments will have any impact on its existing or future electricity procurement arrangements.

d) IFRS 18 – Presentation and Disclosure in Financial Statements

Effective for annual periods beginning on or after January 01, 2027

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. It introduces new requirements relating principally to:

- classification of income and expenses into operating, investing and financing categories;
- defined subtotals in the statement of profit or loss;
- disclosure of management-defined performance measures; and
- enhanced principles for aggregation and disaggregation of information.

The Company is assessing the potential impact of IFRS 18 on the classification, presentation and disclosures in its unconsolidated financial statements.

e) IFRS 19 – Subsidiaries without Public Accountability: Disclosures

Effective for annual periods beginning on or after January 01, 2027

IFRS 19 permits eligible subsidiaries those without public accountability and whose parent prepares IFRS-compliant consolidated financial statements to apply reduced disclosure requirements while continuing to apply the recognition and measurement requirements of IFRS Accounting Standards.

The Company itself has public accountability and therefore does not qualify to apply IFRS 19 in these unconsolidated financial statements. The Company will, however, assess its applicability to qualifying subsidiaries, where relevant.

The management anticipates that adoption of the above standards and amendments will not materially affect the recognised amounts in these unconsolidated financial statements except to the extent arising from specific future transactions or changes in presentation and disclosures.

Other standards and amendments issued but not yet effective that are not relevant to the Company's operations have not been reproduced in these unconsolidated financial statements.

3.3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these unconsolidated financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires management to make significant accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including reasonable and supportable expectations of future events.

Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and in any future periods affected.

The areas involving a higher degree of judgement or complexity, or areas in which assumptions and estimates are significant to these unconsolidated financial statements, include the following;

	Area of judgement/estimate	Note
a)	Useful lives, residual values and depreciation of property and equipment	5 & 5.1
b)	Impairment of investments in subsidiaries	7
c)	Expected credit losses on trade debts and other financial assets	10, 10.2, 15 & 15.1
d)	Recoverability of long-outstanding regulatory, legal and other receivables	15-15.8
e)	Measurement of employee retirement benefit obligations	20
f)	Recognition and measurement of current taxation, deferred taxation and levies	16 & 30
g)	Recognition and measurement of provisions and assessment of contingent liabilities	24-24.11
h)	Identification of performance obligations, timing of revenue recognition and principal-versus-agent considerations	25

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Fixed assets

4.1.1 Property and equipment

Operating fixed assets, other than freehold land, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost less accumulated impairment losses, if any.

Cost includes expenditure directly attributable to the acquisition or construction of an asset and bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and its cost can be measured reliably. The carrying amount of a replaced component is derecognised. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of the assets at the rates disclosed.

For additions and disposals during the year, depreciation is charged from the month in which an asset is available for use up to the month preceding its disposal.

The residual values, useful lives and depreciation methods are reviewed at each reporting date and changes, where appropriate, are accounted for prospectively as changes in accounting estimates.

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any resulting gain or loss, determined as the difference between net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss.

4.1.2 Intangible assets

Intangible assets acquired separately are initially measured at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Telecommunication licenses are classified as intangible assets and are amortised on a straight-line basis over their respective license terms commencing from the date on which the license is available for its intended use.

The useful lives and amortisation methods of intangible assets are reviewed at each reporting date and any changes are accounted for prospectively as changes in accounting estimates.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any resulting gain or loss is recognised in profit or loss.

4.1.3 Right-of-use assets

At the commencement date of a lease, the Company recognises a right-of-use asset and corresponding lease liability, except for short-term leases and leases of low-value assets for which the recognition exemptions under IFRS 16 are applied.

The cost of a right-of-use asset comprises:

a) the initial amount of the lease liability;
b) lease payments made at or before commencement, less lease incentives received;
c) initial direct costs; and
d) an estimate of costs to dismantle, remove or restore the underlying asset or site, where applicable

Right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses and adjusted for remeasurements of the corresponding lease liabilities, where applicable.

Right-of-use assets are depreciated from the commencement date over the shorter of the lease term or useful life of the underlying asset, unless ownership transfers to the Company or the Company is reasonably certain to exercise a purchase option, in which case depreciation is recognised over the useful life of the underlying asset.

4.2 Investments

Subsidiary companies

Investments in subsidiaries are measured in these unconsolidated financial statements at cost less accumulated impairment losses, if any.

The carrying amount of each investment is reviewed for indicators of impairment at each reporting date. Where indicators of impairment exist, the recoverable amount is estimated and an impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Dividend income from subsidiaries is recognised in profit or loss when the Company's right to receive payment is established.

Other equity investments

At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an equity investment that is not held for trading in other comprehensive income ("OCI").

Where such an election is made, subsequent changes in fair value are recognised in OCI and are not subsequently reclassified to profit or loss on disposal. Dividends are recognised in profit or loss when the Company's right to receive payment is established unless they clearly represent recovery of part of the cost of the investment.

Such investments are not subject to impairment.

4.3 Trade debts and other financial receivables

Trade receivables that do not contain a significant financing component are initially measured at the transaction price determined in accordance with IFRS 15.

Other financial receivables are initially recognised at fair value plus directly attributable transaction costs, where applicable, and subsequently measured at amortised cost using the effective interest method, less loss allowance for expected credit losses.

4.4 Advances, deposits and prepayments

Advances and prepayments that do not meet the definition of financial assets are recognised at cost less impairment, if any.

Refundable deposits and other balances that meet the definition of financial assets are measured initially at fair value and subsequently at amortised cost using the effective interest method, less expected credit losses.

Prepayments are recognised as assets and charged to profit or loss over the periods in which the related goods or services are received.

4.5 Loans and advances

Loans to employees, executives and other parties that meet the definition of financial assets are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses.

Advances for goods, services and expenses that do not meet the definition of a financial asset are carried at cost less impairment, if any, and are charged to the relevant expense or asset account when the related goods or services are received.

4.6 Taxation-Income tax and levy

Income tax expense comprises current tax and deferred tax.

Levy

In accordance with the Income Tax Ordinance, 2001, the computation of minimum tax is based on revenue or other prescribed bases rather than taxable income. Therefore, in line with the Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by ICAP under IAS 12, such amounts fall within the scope of IFRIC 21 / IAS 37. According to the guidance, the portion of tax computed on taxable income using the applicable tax rate is recognised as current income tax in accordance with IAS 12 “Income Taxes.” Any amount exceeding this, calculated on a basis other than taxable income, is treated as a levy and accounted for under IFRIC 21 / IAS 37. Taxes on dividends received from the Company’s investments in subsidiaries and associates continue to fall within the scope of IAS 12 and are accordingly recognised as current income tax.

Current taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the date of the unconsolidated statement of financial position. Management periodically evaluates positions taken in tax returns, with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions, where appropriate, on the basis of amounts expected to be paid to tax authorities.

Deferred taxation

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases and, where applicable, unused tax losses and credits.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and unused tax losses or credits can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences except where recognition is specifically prohibited by IAS 12.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured at tax rates expected to apply when the asset is realised or liability settled, based on tax rates and tax laws enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised in OCI or directly in equity, in which case the related taxation is recognised in OCI or equity, respectively.

4.7 Cash and cash equivalents

Cash and bank balances are measured at amortised cost. For purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, balances with banks and short-term highly liquid investments, if any, that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

Bank overdrafts or running finance facilities are included as cash equivalents only where they are repayable on demand and form an integral part of the Company's cash-management arrangements.

4.8 Trade and other payables

Trade and other financial payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Non-financial liabilities included within trade and other payables are recognised and measured in accordance with the accounting requirements applicable to their underlying nature.

4.9 Financial instruments

4.9.1 Initial recognition, classification and measurement of financial assets

A financial asset or financial liability is recognised when the Company becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are classified as:

a) amortised cost;
b) fair value through other comprehensive income ("FVOCI"); or
c) fair value through profit or loss ("FVTPL").

Except for trade receivables without a significant financing component, financial assets are initially measured at fair value plus, in the case of financial assets not measured at FVTPL, directly attributable transaction costs.

Trade receivables without a significant financing component are initially measured at their transaction price in accordance with IFRS 15.

The classification of financial assets is based on the Company's business model for managing those financial assets and the contractual cash-flow characteristics of the instrument.

4.9.2 Subsequent measurement

a) Financial assets at amortised cost

A financial asset is measured at amortised cost where:

i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest method and are subject to impairment.

b) Debt instruments at FVOCI

A debt investment is measured at FVOCI where:

i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

ii) its contractual cash flows are solely payments of principal and interest.

Interest income, foreign-exchange gains and losses and impairment are recognised in profit or loss. Other changes in fair value are recognised in OCI. On derecognition, cumulative gains or losses recognised in OCI are reclassified to profit or loss.

c) Equity instruments designated at FVOCI

On initial recognition, the Company may make an irrevocable election to present subsequent changes in fair value of an equity investment that is not held for trading in OCI.

Amounts recognised in OCI are not subsequently reclassified to profit or loss on disposal. Dividends are recognised in profit or loss unless they clearly represent recovery of part of the cost of the investment.

d) Financial assets at FVTPL

Financial assets that do not qualify for measurement at amortised cost or FVOCI are measured at FVTPL.
Changes in fair value are recognised in profit or loss.

4.9.3 Derecognition of financial assets

A financial asset is derecognised when:

a) the contractual rights to the cash flows from the asset expire; or

b) the Company transfers its contractual rights to receive cash flows in a transaction in which substantially all risks and rewards of ownership are transferred.

Where the Company neither transfers nor retains substantially all risks and rewards of ownership, the asset is derecognised only where control has not been retained.

4.9.4 Financial liabilities

Financial liabilities are classified as either financial liabilities at amortised cost or financial liabilities at FVTPL, as appropriate.

Financial liabilities other than those measured at FVTPL are initially recognised at fair value less directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL are measured at fair value and related transaction costs are recognised immediately in profit or loss.

4.9.5 Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

The difference between the carrying amount of the liability derecognised and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4.9.6 Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position only where the Company:

a) currently has a legally enforceable right to offset the recognised amounts; and
b) intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.10 Loans and borrowings

Loans and borrowings are initially recognised at fair value less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Any difference between proceeds, net of transaction costs, and the redemption amount is recognised in profit or loss over the term of the borrowing using the effective interest method.

Interest and other borrowing costs calculated using the effective interest method are recognised as finance costs, except to the extent capitalised.

4.11 Loss allowance for expected credit losses / impairment

4.11.1 Impairment of financial assets

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost and, where applicable, debt investments measured at FVOCI.

For trade receivables arising from contracts with customers, the Company applies the simplified approach permitted by IFRS 9 and recognises lifetime ECLs from initial recognition.

The Company uses a provision / allowance matrix, where appropriate, based on historical credit-loss experience. Historical loss rates are adjusted for customer-specific information, current economic conditions and reasonable and supportable forward-looking information relevant to the expected lives of the receivables.

For financial assets other than trade receivables, the Company recognises 12-month ECLs unless credit risk has increased significantly since initial recognition, in which case lifetime ECLs are recognised.

In determining whether credit risk has increased significantly, management considers reasonable and supportable quantitative and qualitative information, including days past due, changes in counterparty financial condition, historical payment behaviour and forward-looking information.

A financial asset is considered credit-impaired when one or more events having a detrimental impact on its estimated future cash flows have occurred.

A financial asset is written off when there is no reasonable expectation of recovery. Recoveries of amounts previously written off are recognised in profit or loss.

4.11.2 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment.

If an indication exists, the recoverable amount of the asset or relevant cash-generating unit is estimated. Recoverable amount is the higher of:

a) fair value less costs of disposal; and
b) value in use.

An impairment loss is recognised in profit or loss to the extent that the carrying amount exceeds the recoverable amount.

Impairment losses recognised in prior periods are reviewed at each reporting date for indications that they have decreased or no longer exist.

An impairment loss is reversed only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss previously been recognised.

4.12 Employees' retirement benefits

Defined benefit plan

The Company operated an unfunded gratuity scheme for eligible employees up to March 31, 2008. The scheme was discontinued with effect from April 1, 2008 and replaced by a recognised provident fund scheme.

The Company continues to recognise the obligation relating to benefits accrued under the discontinued gratuity arrangement.

No actuarial valuation is carried out by an independent actuary as the amount has been considered insignificant and the scheme has been discontinued.

Service cost and net interest on the defined benefit obligation are recognised in profit or loss.

Defined contribution plan

The Company operates a recognised provident fund scheme for eligible employees.

Equal monthly contributions are made by the Company and eligible employees at the rate of 8.33% of basic salary.

The Company's contributions are recognised as an expense as the related employee services are rendered. Contributions payable at the reporting date are recognised as a liability.

4.13 Foreign currency translation

Transactions denominated in currencies other than the Company's functional currency are translated into Pakistani Rupees using the spot exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the reporting date.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was measured.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except where another IFRS Accounting Standard requires recognition in OCI.

4.14 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method in the period in which they are incurred, except to the extent that they are directly attributable to the acquisition, construction or production of a qualifying asset.

Borrowing costs directly attributable to a qualifying asset are capitalised as part of the cost of that asset until substantially all activities necessary to prepare the asset for its intended use or sale are complete.

4.15 Lease liabilities relating to right-of-use assets

At inception of a contract, the Company assesses whether the contract is, or contains, a 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.

Except for short-term leases and leases of low-value assets for which the recognition exemptions are applied, the Company recognises a right-of-use asset and corresponding lease liability at the commencement date.

The lease liability is initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease if that rate can be readily determined. Otherwise, the Company's incremental borrowing rate is used.

Lease payments include, where applicable:

a) fixed payments, including in-substance fixed payments;
b) variable lease payments dependent on an index or rate;
c) amounts expected to be payable under residual-value guarantees;
d) exercise price of a purchase option where exercise is reasonably certain; and
e) termination penalties where the lease term reflects exercise of a termination option.

The lease liabilities are subsequently increased by interest and reduced by lease payments made.

Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the Company's assessment of a purchase, extension or termination option.

The corresponding adjustment is generally recognised against the right-of-use asset.

Payments under short-term leases and leases of low-value assets for which recognition exemptions have been applied are recognised in profit or loss on a straight-line basis over the lease term.

4.16 Revenue

Revenue is recognised when or as the Company satisfies a performance obligation by transferring control of a promised good or service to a customer.

Revenue is measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services, excluding sales tax, federal excise duty and other amounts collected on behalf of third parties.

At contract inception, the Company identifies each distinct good or service promised to the customer and accounts for each distinct good or service, or bundle of goods or services, as a separate performance obligation.

Where a contract contains multiple performance obligations, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the related uncertainty is resolved.

4.16.1 Enterprise, wireless data and related services

Revenue from enterprise, wireless data, connectivity and related telecommunication services is recognised over time as the services are provided because the customer simultaneously receives and consumes the benefits of the Company's performance.

Revenue is recognised using a measure of progress that faithfully depicts transfer of the services to the customer.

4.16.2 International and voice services

Revenue from international incoming traffic, voice services and call-termination services is recognised as the related calls or traffic are carried and terminated through the Company's network.

Revenue is determined on the basis of actual traffic volumes or minutes and the applicable contractual or regulatory rates.

4.16.3 Revenue-sharing arrangements

In case of revenue sharing arrangement with local operators, the Company's proportionate share is recognised at the time of termination of calls on designated operator's network.

4.16.4 Sale of equipment

Revenue from sale of equipment is recognised at the point in time when control of the equipment transfers to the customer.

In determining the point at which control transfers, the Company considers indicators including delivery, transfer of legal title, physical possession, substantive customer acceptance provisions, transfer of significant risks and rewards and the Company's present right to payment.

4.16.5 Contract asset and contract liability

A trade receivable is recognised when the Company's right to consideration is unconditional other than the passage of time.

A contract asset is recognised when the Company has transferred goods or services to a customer but its right to consideration remains conditional on something other than passage of time.

A contract liability is recognised when consideration is received or becomes due before the related performance obligation is satisfied.

4.17 Other income

Other income is recognised when it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

Other income is recognised as follows:

a) dividend income is recognised when the Company's right to receive payment is established;
b) income on bank deposits and other interest-bearing financial assets is recognised using the effective interest method;
c) interest income on loans and receivables measured at amortised cost is recognised using the effective interest method;
d) unwinding of the discount on financial assets carried at amortised cost is recognised using the effective interest method;
e) gain or loss on disposal of property and equipment is recognised on derecognition as the difference between disposal proceeds and carrying amount; and
f) gain or loss on derecognition of financial assets or investments is recognised in accordance with the applicable financial-instrument policy.

4.18 Interconnect charges and liability

Interconnect charges represent charges incurred for use of networks and services of other telecommunication operators.

Interconnect expense and the related liability are recognised as the underlying interconnect services are received, based on actual traffic records and the applicable contractual or regulatory rates.

Where amounts billed by an interconnect operator differ from the Company's records or are subject to dispute, the Company recognises the liability based on its best estimate of the present obligation having regard to traffic records, contractual terms, regulatory requirements and other available evidence.

Amounts disputed in excess of the recognised liability are assessed and disclosed as contingent liabilities where required.

4.19 Dividend distribution and transfer between reserves

Dividend distributions to ordinary shareholders are recognised as liabilities in the period in which the dividend is appropriately authorised and is no longer at the discretion of the Company.

Dividends declared after the reporting date are treated as non-adjusting events and are disclosed, where material, but are not recognised as liabilities at the reporting date.

Transfers between reserves are recognised within equity when approved in accordance with applicable legal and regulatory requirements.

4.20 Other provisions and contingent liabilities

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, an outflow of resources embodying economic benefits is probable and the amount of the obligation can be estimated reliably.

Where the effect of the time value of money is material, provisions are measured at the present value of expenditures expected to be required to settle the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are not recognised but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised. They are disclosed where an inflow of economic benefits is probable.

4.21 Earnings per share-basic and diluted

The Company presents basic and diluted earnings per share in respect of its ordinary shares.

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting 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.

4.22 Share capital

Ordinary shares are classified as equity and are recognised at their nominal value.

Incremental costs directly attributable to the issue of ordinary shares or other equity instruments are recognised as a deduction from equity, net of any related income-tax benefit.

4.23 Related party transactions

Related parties are identified in accordance with IAS 24 Related Party Disclosures.

Transactions with related parties are recognised and measured in accordance with the IFRS Accounting Standard applicable to the nature of the underlying transaction and based on the substance and contractual terms of the arrangement.

The nature of related-party relationships, transactions undertaken during the year, outstanding balances, commitments and compensation of key management personnel are disclosed in accordance with IAS 24 and the Companies Act, 2017.

Related-party balances and transactions are disclosed in notes 10.1, 11.1, 12.1, 13.1, 21.1 and 38, as applicable.

	Note	June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
5. PROPERTY AND EQUIPMENT			
	5.1	286,921	299,794

5.1 Operating fixed assets-Owned

	Note	Cost				Accumulated depreciation				W.D.V.	Depreciation rate per annum
		As at June 30, 2025	Additions	Disposals/written of	As at June 30, 2026	As at June 30, 2025	Charge for the year	Disposals/written of during the year	As at June 30, 2026	As at June 30, 2026	
		---------- (Rs. in '000') ----------									
Owned											
Freehold land	5.1.1	3,020		-	3,020	-	-	-	-	3,020	Nil
Building on freehold land		625		-	625	623	1	-	624	1	Nil
Apparatus & equipment	5.1.2	6,220,831	10,115	(160,185)	6,070,761	5,944,111	21,019	(160,185)	5,804,945	265,816	5-33%
Sign boards		30,875	-	(30,875)	-	30,875	-	(30,875)	-	-	Nil
Furniture, fixtures & equipment		52,559	-	-	52,559	49,296	524	-	49,820	2,739	10%
Computers & accessories		80,655	1,185	-	81,840	78,327	1,638	-	79,965	1,875	33%
Vehicles		33,743	-	-	33,743	19,282	991	-	20,273	13,470	20%
		6,422,308	11,300	(191,060)	6,242,548	6,122,514	24,173	(191,060)	5,955,627	286,921	

The statement of operating fixed assets for the last year is as follows:

	Cost				Accumulated depreciation				W.D.V.
	As at July 01, 2024	Additions	Disposals	As at June 30, 2025	As at July 01, 2024	Charge for the year	Disposals during the year	As at June 30, 2025	As at June 30, 2025
	---------- (Rs. in '000') ----------								
Owned									
Freehold land	3,020	-	-	3,020	-	-	-	-	3,020
Building on freehold land	625	-	-	625	623	-	-	623	2
Apparatus & equipment	6,193,733	27,098	-	6,220,831	5,924,260	19,851	-	5,944,111	276,720
Sign boards	30,875	-	-	30,875	30,875	-	-	30,875	-
Furniture, fixtures & equipment	51,983	576	-	52,559	48,749	547	-	49,296	3,263
Computers & accessories	79,038	1,617	-	80,655	76,665	1,662	-	78,327	2,328
Vehicles	33,743	-	-	33,743	16,705	2,577	-	19,282	14,461
	6,393,017	29,291	-	6,422,308	6,097,877	24,637	-	6,122,514	299,794

5.1.1 Freehold land and building on freehold land are situated at Regional Engineering Office, near Gatwala Bridge, Sheikhupura Road, Faisalabad measuring 5 kanals 18 marlas which are duly registered in the name of the Company. All other assets are in the name and possession of the Company.

5.1.2 The cost of fully depreciated assets as at June 30, 2026 is Rs. 5,942 million (2025: Rs. 6,059 million).

	Note	June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
5.1.3 Depreciation for the year has been allocated as follows:			
Cost of revenue	26	21,019	19,851
Administrative & distribution costs	27	3,154	4,786
		24,173	24,637

5.1.4 Disposals of operating fixed assets with aggregate book value exceeding Rs. 5 million and individually a net book value Rs. 0.5 million or more disposed of during the year are as follows:

Particulars	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain	Mode of disposal	Particulars of buyer	Relationship of purchaser with the Company or director, if any
	---------- (Rs. in '000') ----------							
Apparatus & equipment	137,265	137,265	-	67,187	67,187	Bidding	Zeeshan & Co.	Third party
Apparatus & equipment	4,947	4,947	-	9,178	9,178	Bidding	Zarar Enterprises	Third party
Apparatus & equipment	2,720	2,720	-	7,977	7,977	Bidding	PISGFT	Third party
Apparatus & equipment	15,253	15,253	-	5,029	5,029	Bidding	Pakistan International	Third party
Total	160,185	160,185	-	89,371	89,371			

6. INTANGIBLE ASSETS

	Note	Cost			Amortisation			W.D.V.	
		As at June 30, 2025	Addition/ (Disposal)	As at June 30, 2026	As at June 30, 2025	Charge for the year	As at June 30, 2026	As at June 30, 2026	Period (years)
		(Rs. in '000')							
WLL licenses	6.1	8,120	-	8,120	8,120	-	8,120	-	20
LDI license	6.2	29,029	-	29,029	29,029	-	29,029	-	20
		37,149	-	37,149	37,149	-	37,149	-	

	Cost			Amortisation			W.D.V.	
	As at July 01, 2024	Addition/ (Disposal)	As at June 30, 2025	As at July 01, 2024	Charge for the year	As at June 30, 2025	as at June 30, 2025	Period (years)
	(Rs. in '000')							
WLL licenses	8,120	-	8,120	8,120	-	8,120	-	20
LDI license	29,029	-	29,029	28,896	133	29,029	-	20
	37,149	-	37,149	37,016	133	37,149	-	

6.1 These represent cost of non-exclusive licenses granted by the PTA to the Company for providing certain telecommunication services in the specified regions of the country and for establishing, maintaining and operating a telecommunication system, in accordance with the terms and conditions of the licenses. The licenses were effective for a period of 20 years, commencing on August 04, 2004. These licenses expired on August 03, 2024 . However the Company has applied for renewal of these licenses which is pending as more fully explained in note 1.1 to these unconsolidated financial statements.

6.2 This represents cost of non-exclusive license granted by the PTA to the Company for providing the LDI telecommunication services in the country for an effective period of 20 years, commencing on July 27, 2004. The license expired in 2025 and the Company has applied for the license renewal which is currently pending, as more fully explained in note 1.1 to these unconsolidated financial statements.

		Note	June 30, 2026	June 30, 2025
			---- (Rupees in '000') ----	
7.	**LONG-TERM INVESTMENTS**			
	In subsidiary companies-at cost	7.1	132,255	131,355
	Less: provision for impairment		(800)	(800)
			131,455	130,555
	Others - at fair value through OCI	7.2	-	-
			131,455	130,555
7.1	**Subsidiary companies**			
	Quoted			
	Supernet Technologies Limited 66,367,524 (2025: 314,220) ordinary shares of Rs. 1.97/- each 61.67%	7.1.1	130,355	15,000
	Supernet Limited Nil (2025: 37,260,050) ordinary shares	7.1.1	-	115,355
	Unquoted			
	Telegateway Limited 50,000 (2025: 50,000) ordinary shares of Rs. 10/- each		500	500
	Nexus Communication (Private) Limited 10,000 (2025: 10,000) ordinary shares of Rs. 10/- each		100	100
	Glitz Communication (Private) Limited 10,000 (2025: 10,000) ordinary shares of Rs. 10/- each		100	100
	Globetech Communication (Private) Limited 10,000 (2025: 10,000) ordinary shares of Rs. 10/- each		100	100
	Lytel (Private) Limited 100,000 (2025: 10,000) ordinary shares of Rs. 10/- each	7.1.2	1,000	100
	Xperio (Private) Limited 10,000 (2025: 10,000) ordinary shares of Rs. 10/- each	7.1.3	100	100
			1,900	1,000
			132,255	131,355

7.1.1 This represents investment in Supernet Technologies Limited (STL). STL is principally engaged in providing satellite, microwave and data communication services, including internet connectivity, radio links, single channel per carrier ("SCPC"), time division multiple access ("TDMA") and other related telecommunication and information technology services, as well as the sale and installation of equipment, software and accessories. Supernet Technologies Limited pursuant to the approval of the Honourable High court of Sindh, amalgamated Supernet Limited which was dissolved without winding up; accordingly, the investment was converted into an investment is Supenet Technologies Limited.

7.1.2 During the year, Company made an additional investment in wholly owned subsidiary Lytel (Private) Limited which is involved in the business of providing/developing software, services and solutions in the field of information and communication technology including call centers and other related services.

7.1.3 This represents the Company's investment in wholly owned subsidiary Xperio (Private) Limited which is involved in the business of providing / developing software, services and solutions in the field of information and communication technology including call centers and other related services.

	June 30, 2026	June 30, 2025
	---- (Rupees in '000') ----	
7.2 Others - At fair value through OCI		
Augere Holdings		
Class A preference ordinary shares each		
Cost of investment	300,449	300,449
Impairment against investment	(300,449)	(300,449)
	-	-

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

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

7.3 The investment is measured at fair value through other comprehensive income in accordance with IFRS 9. The investment was fully impaired before the adoption of IFRS 9. Accordingly, the fair value of the investment is Nil. There has been no change in the fair value of investment as at June 30, 2026.

	Note	June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
8. LONG-TERM DEPOSITS			
Security deposits-considered good			
Line deposits-PTCL		48,375	44,315
Guarantee margin		31,573	6,463
Others	8.1	135,976	100
		215,924	50,878

8.1 This amount includes security deposit held with the supplier pursuant to the Service Agreement dated March 11, 2026. The security deposit may be applied against eligible service-related obligations, and any unapplied balance is refundable within fifteen months, in accordance with the terms of the agreement.

	June 30, 2026	June 30, 2025
	---- (Rupees in '000') ----	
9. DEFERRED TAXATION-NET		
Deferred tax liability arising on		
Accelerated tax depreciation	(10,259)	(17,870)
	(10,259)	(17,870)
Deferred tax assets arising from		
Provision of investment and other assets	41,628	37,035
Retirement benefits	888	1,539
	42,517	38,574
	32,258	20,704

9.1 The deferred tax amounts are available for deduction as and when they are realized, subject to having sufficient taxable profits. The Company has carried out an assessment of recoverability by estimating future taxable profits of the Company and the expected rate applicable to those profits and determined that the amounts are currently recoverable. However, the estimation of future taxable profits is sensitive to certain key assumptions such as sales volume, contribution margins, fixed overheads, inflation and exchange rates etc which have been considered in that determination.

	Note	June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
10. TRADE DEBTS			
Unsecured			
Trade receivable-others		803,337	724,740
Related parties	10.1	-	135,372
		803,337	860,112
Domestic			
Considered good		365,011	655,618
Considered doubtful		179,911	65,256
		544,922	720,874
International			
Considered good		248,946	136,007
Considered doubtful		9,469	3,231
		258,415	139,238
		803,337	860,112
Considered doubtful trade debts		189,380	68,487
Loss allowance for ECLs	10.2	(189,380)	(68,487)
		-	-
		803,337	860,112

10.1 This amount is receivable from Supernet Technologies Limited, a subsidiary. Maximum aggregate amount due from Supernet Technologies Limited at the end of any month calculated with reference to month end balances is Rs. 135.372 million (2025: Rs. 135.372 million).

	Note	June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
10.2 Loss allowance for ECL			
Balance as at July 01		68,487	64,608
Loss allowance charged for the year		120,893	3,879
Balance as at June 30		189,380	68,487
11. DUE FROM RELATED PARTIES			
Supernet Technologies Limited	11.1	822,214	787,936
Supernet Secure Solutions (Private) Limited		1,593	-
Closing		823,807	787,936

11.1 This represents an amount receivable from Supernet Technologies Limited ("STL") against disposal of the Company's investment in Supernet Limited ("SNL"). The amount became due on August 15, 2025. During the year the balance has increased due to unwinding of income amounting to Rs. 34.278 million (2025: 141.318 million).

Subsequent to the year end, STL successfully completed a right issue amounting to Rs. 914.766 million, equivalent to approximately 85% of its existing paid-up capital, which was fully subscribed. Following the right issue, the company has received Rs. 450 million from STL against the outstanding receivable. As a result, the balance receivable from STL has reduced to Rs. 372.214 million.

STL and the Company intend to convert the remaining balance of Rs. 372.214 million into a mark-up-bearing financing facility for a period of one year, subject to approval by the shareholders of both companies and completion of the necessary corporate and regulatory formalities.

Based on management's assessment of the expected cash shortfalls, including the remaining receivable balance of Rs. 372.214 million, STL's enhanced capital base following the fully subscribed rights issue and the proposed repayment arrangement for the remaining balance, management has concluded that no material ECL is required as at June 30, 2026.

	Note	June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
12. LOANS AND ADVANCES			
Loans-unsecured, considered good			
Executives	12.1	9,647	8,362
Employees		10,991	7,809
		20,638	16,171
Advances-unsecured, considered good			
Suppliers		16,219	8,374
		36,857	24,545

12.1 The advances to executives include advances provided to directors to meet business expenses, amounting to Rs. 8.45 million (2025: Rs. 5.174 million). Maximum aggregate amount provided to directors at the end of any month calculated with reference to month end balances is Rs. 8.45 million (2025: Rs. 5.174 million). These advances are settled as and when the expenses are incurred. Movement to the carrying amounts of loans to directors is as under:

	(Rupees in '000)
As at June 30 2024	3,074
Disbursements	2,700
Repayments/adjustments	(600)
As at June 30 2025	5,174
Disbursements	3,480
Repayments/adjustments	(200)
As at June 30 2026	8,454

	Note	June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
13. DEPOSITS AND PREPAYMENTS			
Deposits			
Others		14,531	18,700
Prepayments			
Interconnect operators		2,204	2,204
Rent	13.1	24,497	58,459
Others		10,150	5,132
		36,851	65,795
		51,382	84,495

13.1 This includes an advance of Rs. 15.078 million (2025: 37.851 million) given to Lytel (Private) Limited, a wholly owned subsidiary of the Company against services. The advance is unsecured, interest-free, and is expected to be adjusted against services in the normal course of business. Maximum aggregate amount due from Lytel Private Limited at the end of any month calculated with reference to month end balances is Rs. 51.871 million (2025: Rs. 61.267 million).

		Note	June 30, 2026	June 30, 2025
			---- (Rupees in '000') ----	
14.	**ACCRUED MARKUP**			
	Mark-up on loan to third parties		8,957	9,003
15.	**OTHER RECEIVABLES**			
	Considered good			
	Karachi Relief Rebate Package	15.2 (a)	349,954	349,954
	Due from PTCL against ICH	15.3	96,041	96,041
	In Escrow account with PTA	15.4	824,663	776,460
	Pakistan Telecommunication Authority - APC for USF	15.5	1,547,559	1,547,559
	Pakistan Telecommunication Authority-ARFSF	15.6	118,135	118,135
	Pakistan Telecommunication Authority-Others	15.7	117,197	117,197
	Punjab Revenue Authority (PRA)	15.8	34,956	34,956
	Due from a contractor		4,273	4,026
	Others		36,130	69,197
			3,128,908	3,113,525
	Provision against other receivable	15.1	(557,192)	(378,866)
			2,571,716	2,734,659
15.1	**Provision against other receivable**			
	Balance as at July 01		378,866	323,137
	Loss allowance charged for the year	28	178,326	55,729
	Balance as at June 30		557,192	378,866

15.2 (a) The Government of Pakistan introduced the Karachi Relief Rebate Package, pursuant to which Pakistan Telecommunication Company Limited ("PTCL") commenced payment of the applicable relief rebate to the Company. PTCL continued such payments up to June 30, 1998, but subsequently discontinued the same unilaterally.

In the year 2000, the Company instituted a suit before the High Court of Sindh against PTCL and others for recovery of Rs. 71.280 million, representing the amount accrued up to October 1999, together with consequential losses thereon, aggregating to Rs. 2,261.930 million.

During the year ended June 30, 2002, the Court passed an interim order in favour of the Company and appointed a firm of Chartered Accountants to determine the actual amount receivable by the Company from PTCL. In accordance with the directions of the Court, the appointed firm determined the amounts payable on account of the relief rebate and interconnect discount under various alternatives. Under the most favourable alternative, the amount determined was Rs. 349.954 million for the period from January 1997 to August 2001.

The Court had earlier passed an interim order in favour of the Company in August 2001. The matter is presently at the stage of final arguments and it is pertinent to mention that pursuant to Sindh Civil Courts (Amendment Act) 2025 the matter is transferred to district court.

Based on the advice of the Company's legal counsel, management remains of the view that the Company has a strong and arguable case on merits, and the likelihood of an adverse outcome is considered remote. Accordingly, management is confident of recovery of the amount ultimately determined by the Court in accordance with the Company's claim and applicable proceedings.

15.2 (b) During the year ended June 30, 2002, Pakistan Telecommunication Company Limited ("PTCL") instituted a suit against the Company for recovery of Rs. 334.313 million, disputing the relief rebate claimed and / or adjusted by the Company under the Karachi Relief Rebate Package. It is pertinent to mention that pursuant to Sindh Civil Courts (Amendment Act) 2025 the matter is transferred to district court.

In the opinion of the Company's legal advisor, in the event the Court determines that the Company was not entitled to the Karachi Relief Rebate and decides the matter against the Company, the Company's liability would be limited to Rs. 334.313 million, being the amount claimed by PTCL on account of the Karachi Relief Rebate. Conversely, if the Court determines that the Company was entitled to the relief rebate, no amount would be payable by the Company to PTCL. Rather, the Company would be entitled to recover the amounts claimed in its suit referred to in (a) above. Based on the advice of the Company's legal advisor, management considers that PTCL is unlikely to succeed in its claim in the present suit. Accordingly, pending the final determination of the matter by the Court, the Company has not recognized any provision in these unconsolidated financial statements in respect of the aforesaid claim.

Furthermore, pursuant to its order dated June 25, 2003, the Court restrained the Company from creating any third-party interest over its fixed assets and undertaking, except in the ordinary course of business, until final disposal of the case.

15.3 This represents balance due from PTCL relating to the International Clearing House (ICH) arrangement period. During the ICH regime, PTCL was responsible for collecting revenues and remitting amounts to the Company net of applicable taxes. Upon cessation of the ICH arrangement in 2014, following regulatory directives and competition concerns raised by the authorities, certain amounts remained outstanding. The Company has been following up with PTCL for the settlement of the outstanding balance. However, the amount remains outstanding.

15.4 During the ICH period, PTA asked PTCL to deposit certain amount in Escrow account for the charges (APC for USF) owed to PTA from LDI operators. However, the APC for USF was already in dispute and the Company has filed suit against the recovery of such charges as explained in note 15.5. This Escrow account was opened for every LDI operator in their respective name back then and the amount was then deposited in favour of those charges as the case is in process and if it is settled in the Company's favour then all funds will flow to the Company.

15.5 Over the years, the Pakistan Telecommunication Authority (PTA) has demanded additional Access Promotion Contribution (APC) for Universal Service Fund (USF) payments through its determinations from most of the LDI operators including the Company. The additional amount claimed by the PTA from the Company was Rs. 2,313 million net of the amount held in Escrow account.

These determinations have been challenged by most of the LDI licensees including the Company on multiple grounds, including but not limited to a) that the PTA has not properly implemented the policy, term of the license, AP Rules and Regulations in calculating these amounts b) that in any case the amounts demanded by PTA are based on rates which were different from the actual announced rates for APC for USF. Interim injunction to the effect of no coercive action has been granted pursuant to an order passed by the Court. Appeals and Petitions of the Company and certain other LDI's are pending adjudication before the Honorable High Court of Sindh and in the Islamabad High Court on similar grounds. The details of the petition filed by the Company during the year is disclosed in note 24.1 to these unconsolidated financial statements. The amount refundable to the Company in case of a successful outcome of its appeal is Rs. 1,547.559 million.

It is also pertinent to mention that these claims relate to the period ending September 2012, thereafter the APC Regime was subsequently abolished by the MOIT and PTA. During the year end a fresh determination was issued by PTA through which it has increased the fine by Rs. 178.366 million as further explained in note 24.1.

During the year, the matter was disposed off by the Honorable High Court of Sindh and was transferred to Telecommunication Appellate Tribunal (TAT). The Company, based on the legal advisor, expects the favorable outcome in respect of the matter transferred to TAT.

15.6 This matter is pending before the Hon'ble Islamabad High Court concerning, inter alia, the settlement of the Company's liability arising from the early surrender of its Radio Frequency Spectrum ("Spectrum") and the corresponding Initial Spectrum Fee ("ISF") liability.

The Pakistan Telecommunication Authority ("PTA") has taken the position that the Company's liability towards ISF remains unchanged notwithstanding the Company's early surrender of the Spectrum in 2017, which was subsequently accepted by the PTA. The Company, on the other hand, has contended that the ISF liability ought to be appropriately adjusted in proportion to the actual period of Spectrum utilisation.

The petition also encompasses the principal amount and late payment charges paid by the Company under protest to the PTA in respect of the Annual Radio Frequency Spectrum Fee ("ARFSF") for FY 2017 and FY 2018.

The Hon'ble Islamabad High Court has granted an interim stay order in favour of the Company, which continues to stand in field.

15.7 This matter relates to payments made by the Company to the Pakistan Telecommunication Authority ("PTA") on account of Late Payment Additional Fee ("LPAF") in respect of Annual Regulatory Dues ("ARD"), Universal Service Fund ("USF") contributions, and Research & Development Fund ("R&D") contributions, aggregating to Rs. 117.197 million. An amount of Rs. 62.209 million was paid pursuant to the orders of the Court in 2018, while Rs. 54.988 million was adjusted by the PTA in 2010.

The Company challenged the relevant Court order by filing an appeal before the Supreme Court of Pakistan in August 2018. Following the 27th Constitutional Amendment, the matter has since been transferred to the Federal Constitutional Court and remains pending adjudication.

Based on the advice of the Company's legal advisor, management is of the view that the Company has plausible grounds in support of its case and remains confident of a favourable outcome.

The matter also includes a refund of Rs. 3.980 million received from the PTA in respect of overpayments made against USF and R&D contributions. The said amount is to be adjusted against future payments payable to the PTA.

15.8 The PRA Lahore issued a demand of Rs. 1,333.312 million for the years 2014 and 2015 vide Order No. 74 dated August 13, 2018. The order was challenged before the Commissioner Appeal (PRA) Lahore who set aside the original demand vide order No. 299/2018 dated February 06, 2019 released on April 05, 2019. The tax authorities had attached the Company's account on March 30, 2019 and withheld an amount of Rs. 34.956 million. Since the order has been decided in favour of Company, the amount shall be refunded by the tax authorities. The Company has been constantly following up on the refund of such amount, which is expected to be recovered in due course, accordingly no provision has been made in these unconsolidated financial statements.

15.9 With respect to the matters disclosed in note 15.2(a) and 15.3 to 15.7, the Company has made the provision of Rs. 557.192 million as at June 30, 2026 in these unconsolidated financial statements.

		Note	June 30, 2026	June 30, 2025
			---- (Rupees in '000') ----	
16.	**TAXATION-NET**			
	Advance income tax		209,317	186,148
	Provision for levy and taxation – current	30	(74,627)	(64,163)
			134,690	121,985
17.	**BANK BALANCES**			
	In current accounts			
	Local currency		34,456	18,440
	Foreign currency		5	5
			34,461	18,445
	In saving accounts			
	Local currency	17.1	7,810	209,400
			42,271	227,845

17.1 These carry mark-up at rates, ranging from 6.36% to 6.53% (2025: 6.89% to 13.93%) per annum.

18. SHARE CAPITAL AND RESERVES

18.1 Authorised share capital

June 30, 2026	June 30, 2025		June 30, 2026	June 30, 2025
Number of shares ---- ('000') ----			---- (Rupees in '000') ----	
400,000	400,000	Ordinary shares of Rs.10/- each	4,000,000	4,000,000

18.2 Issued, subscribed and paid-up share capital

June 30, 2026	June 30, 2025		June 30, 2026	June 30, 2025
Number of shares ---- ('000') ----			---- (Rupees in '000') ----	
315,000	315,000	Fully paid ordinary shares of Rs.10/- each issued for cash	3,150,000	3,150,000
23,625	23,625	Fully paid ordinary shares of Rs.10/- each issued as bonus shares	236,250	236,250
338,625	338,625		3,386,250	3,386,250

18.3 As at reporting date, chief executive officer, directors and their spouses held 0.01% (2025 0.01%), associated undertaking held nil (2025: nil) and the balance of 99.99% (2025: 99.99%) are held by individuals and others.

18.4 All ordinary shares rank equally with regard to residual assets of the Company. The ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting rights, board selection, right of first refusal and block voting are in proportion to shareholding.

	Note	June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
19. LONG-TERM FINANCING			
Secured			
Term finance certificates	19.1	659,924	580,739
Less:			
Current maturity and past due	23	(308,032)	(272,837)
		351,892	307,902

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

These are secured by a first specific charge over the fixed assets of the Company, aggregating to Rs. 800 million (2025: Rs. 800 million) and a specific charge over the intangible assets (frequency spectrum procured from the PTA. This includes past due amount of Rs. 234.413 million (2025: 125.599 million).

		Note	June 30, 2026	June 30, 2025
			---- (Rupees in '000') ----	
20.	**DEFERRED LIABILITIES**			
	Staff gratuity		7,659	7,855
21.	**TRADE AND OTHER PAYABLES**			
	Interconnect operators		7,127	22,569
	Others		142,586	279,176
			149,713	301,745
	Other payables			
	Current accounts with related parties	21.1	286,461	559,219
	Accrued liabilities		55,844	73,519
	Payable to employees' provident fund		4,126	2,588
	Contract liability to customers		-	772
	Workers' welfare fund		9,927	9,927
	Others		336,329	70,820
	Taxes deducted at source and payable to statutory authorities		430,006	412,502
			1,122,693	1,129,347
			1,272,406	1,431,092
21.1	**Current account with related parties**			
	Supernet Technologies Limited		286,230	558,988
	Glitz Communication (Private) Limited		80	80
	Globetech Communication (Private) Limited		80	80
	Nexus Communication (Private) Limited		71	71
			286,461	559,219

The above represent current account with related parties, are payable on demand and are interest free.

		June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
22.	**ACCRUED MARKUP**		
	On secured		
	Mark-up on TFCs	131,027	192,203
	On unsecured		
	Current accounts with related parties	1,697	1,697
	Current accounts with third parties	44,266	44,410
		176,990	238,310

		Note	June 30, 2026	June 30, 2025
			---- (Rupees in '000') ----	
23.	**CURRENT PORTION OF LONG TERM FINANCE**			
	Current maturity and past due	19	308,032	272,837

23.1 This includes past due payments amounting to Rs. 234.413 million.

24. CONTINGENCIES AND COMMITMENTS

24.1 In the FY ended 2017, the Company had filed a suit before the High Court of Sindh (SHC) challenging notice of demand dated August 24, 2016 on account of APC for USF and show cause notice dated November 17, 2016 issued by PTA for dues as of July 31, 2016 amounting to Rs. 3,904.241 million including principal amounting to Rs. 1,304.900 million and fine amounting to Rs. 2,599.340 million. The Honorable Court disposed of the suit and remanded back the matter to the concerned authority for adjudication vide its order dated November 27, 2024, with a direction that no coercive action shall be taken till the matter is finally adjudicated. Subsequently, the Pakistan Telecommunication Authority ("PTA") has issued an enforcement order dated July 18, 2025 whereby it determined an alleged amount of Rs. 4,075.287 million comprising principal amount of Rs. 1,297.580 million and fine (as of the date of determination) of Rs. 2,777.706 million. The said order has been further challenged by the Company through a constitutional petition which was disposed of with instruction to transfer the case to Telecommunication Appellate Tribunal currently sub judice. Management, in consultation with their legal advisor is of the view that the Company has a good and arguable case on merits and the petition is likely to be decreed in favor of the Company. Accordingly, no provision has been made in these unconsolidated financial statements.

24.2 During the year ended June 30, 2012, pursuant to the directive issued by the Ministry of Information Technology and Telecommunication ("MoITT") dated August 13, 2012 and the instructions subsequently issued by the Pakistan Telecommunication Authority ("PTA") vide letter No. 0401/12/(AP/CA) PTA dated August 23, 2012, the International Clearing House ("ICH") exchange was established between the Long Distance International ("LDI") Operators and Pakistan Telecommunication Company Limited ("PTCL"), which became effective from October 01, 2012. Under the said ICH, all LDI Operators authorized PTCL to terminate incoming international traffic into Pakistan.

During the year ended June 30, 2013, the Competition Commission of Pakistan ("CCP") declared the ICH agreement illegal and imposed a penalty equivalent to 7.5% of the annual turnover of each LDI Operator for FY 2012, along with a fine of Rs. 1 million on each LDI operator.

The Company challenged the CCP's order dated April 30, 2013 by filing a Constitutional Petition before the High Court of Sindh. The High Court suspended the impugned order on September 05, 2013 and subsequently disposed of the Constitutional Petition with directions to pursue the matter before the Competition Appellate Tribunal ("CAT").

The matter was subsequently adjudicated by the CAT, which, vide its order dated August 11, 2025, reduced the penalty from 7.5% to 2% of the turnover generated from the ICH arrangement and accordingly demand of Rs. 90 million was raised by the CAT through its order. Aggrieved by the said order, the Company has filed a Civil Appeal before the Hon'ble Supreme Court of Pakistan, which is currently pending adjudication.

However, the Company under protest, paid an amount of Rs. 19.877 million to mitigate the imminent risk of coercive action and without prejudice to its rights and remedies in the pending proceedings which is charged to profit and loss as the Company believes the best estimate at 2% of the net ICH proceeds. While no provision has been made for the additional amount of Rs. 70.123 million in these unconsolidated financial statements. The Company's legal advisor is of the view that the Company has a good arguable case on merit to defend the case.

24.3 The Company has received notices in respect of payment of WWF for the tax year from 2008 to 2011 amounting to Rs 28.32 million, The Company has filed appeals against these order in High Court of Sindh, which are currently pending. The legal advisor is of the view that Company has a good arguable case and it is expected to be decided in Company's favour. Accordingly no provision has been made in these unconsolidated financial statements.

24.4 In respect of the assessment years 1999 - 2000 to 2002 - 2003, the Company was assessed partly under the presumptive tax regime (now final tax regime) and partly under the normal tax regime. Further, for assessment years 2001 - 2002 and 2002 - 2003, apart from taxation on historic basis, the tax authorities disallowed tax credit as well as the reinvestment allowance claimed by the Company on purchase of fixed assets. Tax demand in respect of these cases amounts to Rs. 59.810 million. The Company has filed appeals against these cases with High Court of Sindh (the Court), which are currently pending.

An order has been passed by the Taxation Officer under section 122(1) of the Income Tax Ordinance, 2001, for the year 2003 whereby income has been assessed at Rs. 56.92 million against the reported tax loss of Rs. 5.940 million. The Company had filed an appeal against the same before the Income Tax Appellate Tribunal (ITAT) which had decided the case against the Company, after admitting an adjustment of tax refundable, amounting to Rs. 4.530 million, against tax demand of Rs. 19.360 million, thus creating a final tax demand of Rs. 14.790 million. The Company has filed an appeal in the Court, which has not been heard to-date.

24.5 PTCL has raised claims of approximately Rs. 1,020.324 million in respect of alleged unpaid charges under various heads of the WPS Agreement dated May 13, 1999, executed between the Company and PTCL.

In accordance with the dispute resolution provisions of the said Agreement, the matter has been referred to arbitration before the sole arbitrator, Justice (Retd.) Nasir Aslam Zahid. The arbitration proceedings were commenced, and the Company had filed its rebuttal, whereby it has denied the claims raised by PTCL and, in turn, lodged a counterclaim of Rs. 243.890 million against PTCL as an amount refundable to the Company.

In addition to the aforesaid counterclaim, the Company has also lodged a claim for damages amounting to Rs. 2,353.980 million in respect of losses allegedly suffered by the Company as a result of PTCL's breach of the WPS Agreement. Based on the legal advisor opinion, the Company has a good arguable chance and accordingly no provision has been made in these unconsolidated financial statements.

24.6 Pakistan Telecommunication Company Limited (PTCL) has raised a claim against the Company amounting to Rs. 1,644.308 million in respect of monthly billing. The Company disputes the claim on the grounds of overbilling and considers the amount claimed to be unjustified and has therefore does not acknowledged it as a debt by the Company. Based on management's assessment, the likelihood of an outflow of economic resources in settlement of the claim is not considered probable. Accordingly, no provision has been recognised in these unconsolidated financial statements.

24.7 The Company has filed appeals before the Sindh Revenue Board (SRB) Appellate Tribunal against tax demands amounting to Rs. 434.331 million and Rs. 392.424 million relating to tax periods from 2017 to 2020. Additionally, a matter involving Rs. 8.271 million in respect of late filing of returns and an appeal involving a tax demand of Rs. 9.735 million before the Commissioner (Appeals), SRB, remain outstanding.

Based on the opinion of the Company's tax consultants, the Company has strong legal grounds to contest these demands, and favorable outcomes are expected. The likelihood of any financial outflow has been assessed as remote. Accordingly, management is confident of favorable decisions and considers that no provision is required in these unconsolidated financial statements in respect of these matters.

24.8 The Company may be exposed to default surcharge under Section 205 of the Income Tax Ordinance, 2001, arising from delays in depositing withholding taxes under Sections 153 and 236. However, no demand has been raised by the tax authorities as at the reporting date. Based on tax advice and management's assessment, the likelihood of any resulting liability is considered not probable. Accordingly, no provision has been recognised in these unconsolidated financial statements.

24.9 Contingencies in respect of matters relating to PTCL have been disclosed in notes 15.2 (a & b) to these unconsolidated financial statements.

24.10 Contingencies in respect of PTA against various claims, ISF and others are disclosed in note 15.3-15.7 to these unconsolidated financial statements.

24.11 No provision on account of above contingencies except for as disclosed in note 15.9, has been made in these unconsolidated financial statements as the management and legal advisors of the Company are of the view, that these matters are expected to be settled in favour of the Company.

24.12 Counter guarantees given to banks amount to Rs. 33.335 million (2025 Rs. 33.725 million) .

	Note	June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
25. REVENUE-NET			
Wireless data & International		595,560	659,266
Sale of equipment		-	84,047
Voice services and others		1,184,069	1,260,610
	25.1	1,779,629	2,003,923

25.1 Revenue is stated net of federal excise duty and sales tax amounting to Rs. 215.375 million (2025: Rs 266.618 million). International revenue represents revenue from foreign network operators, for calls / data that originate outside Pakistan amounting to Rs. 540.429 million (2025: Rs. 649.783 million) has been recognised during the year.

	Note	June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
26. COST OF REVENUE			
Network media charges		745,156	936,874
Network sites utilities and maintenance		95,137	133,850
Short term leases-network sites rent		86,079	103,448
Equipment costs		-	79,039
Interconnect charges-Net		96,181	49,786
Annual regulatory charges		17,577	25,553
Depreciation on operating fixed assets	5.1.3	21,019	19,851
Insurance		1,771	2,310
Amortisation	6	-	133
		1,062,920	1,350,844

	Note	June 30, 2026	June 30, 2025
		---- (Rupees in '000') ----	
27. ADMINISTRATIVE & DISTRIBUTION COSTS			
Salaries and other benefits	27.1	272,785	290,643
Short-term leases - rent		66,250	75,288
Utilities		51,827	73,949
Vehicles running and maintenance		40,300	36,032
Legal and professional charges		24,374	21,528
Office security and maintenance		15,387	15,430
Insurance		7,850	7,990
Printing and stationery		5,818	6,816
Depreciation	5.1.3	3,154	4,786
Software support services		4,926	4,781
Auditors' remuneration	27.2	4,518	4,501
Fee and subscription		6,008	3,766
Travelling and entertainment		5,888	3,724
Postage, telephone and communication		3,354	3,198
Sales promotion and marketing		2,495	1,576
Loans and advances written-off		9,496	-
Others		6,301	6,484
		530,731	560,492

27.1 This includes Rs. 0.600 million in respect of gratuity expense for the year (2025: Rs. 0.536 million) and Rs. 8.617 million (2025: Rs. 2.085 million) in respect of the Company's contribution towards provident fund.

	Note	June 30, 2026	June 30, 2025
		--- (Rupees in '000') ---	
27.2 Auditors' remuneration			
Audit fee for unconsolidated financial statements		2,200	2,000
Audit fee for consolidated financial statements		450	450
Fee for review of half yearly financial statements		900	900
Other certifications		520	745
Out-of-pocket expenses		448	406
		4,518	4,501
28. OTHER (CHARGE)/INCOME			
Charge/income from financial assets and liabilities			
Unwinding income	11.1	34,278	141,318
Income from saving accounts		27	115
Markup income		98	-
Income on escrow account		48,203	55,729
Realised and unrealised exchange (loss)-Net		(663)	(566)
		81,943	196,596
Charge/income from non-financial assets and liabilities			
Liabilities no longer payable written-back		-	7,351
Gain on lease termination		-	246
Gain on disposal of property and equipment		89,371	-
Provision against other receivable	15.1	(178,326)	(55,729)
Fine-Competition Commission of Pakistan (CCP)	28.1	(19,877)	-
Others		1,131	-
		(25,758)	148,464

28.1 This represents the penalty paid to Competition Commission of Pakistan (CCP) as per the order of Competition Appellate Tribunal ("CAT") dated August 11, 2025 in respect of formation of International Clearing House ("ICH") as disclosed in note 24.2 of these unconsolidated financial statements.

	Note	June 30, 2026	June 30, 2025
		--- (Rupees in '000') ---	
29. FINANCE COSTS			
Interest/mark-up on			
Term finance certificates		57,744	104,986
Mark-up on related party		-	40
Mark-up on others'		-	32
		57,744	105,058
Bank charges		2,112	2,674
		59,856	107,732
30. LEVY & TAXATION			
Levy	30.1	74,627	64,163
Taxation	30.2	(11,554)	(369)
		63,073	63,794

30.1 This represents final taxes paid under section 153 and section 154 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 / IAS 37. The Company's tax expense is on minimum tax regime, accordingly, relationship between tax expense and accounting profit has not been presented.

	June 30, 2026	June 30, 2025
	--- (Rupees in '000') ---	
30.2 Taxation		
Deferred tax (income)	(11,554)	(369)

30.3 The income tax assessments of the Company have been finalised up to and including the tax year 2025, except for certain tax years in respect of which, appeals are currently in progress at different forums (note 24.4).

	June 30, 2026	June 30, 2025
31. (LOSS)/EARNINGS PER SHARE-BASIC AND DILUTED		
31.1 (Loss)/earnings per share-Basic		
(Loss)/profit for the year (Rs.in '000)	(83,602)	65,646
Weighted average number of ordinary shares outstanding during the year (in'000)	338,625	338,625
(Loss)/earnings per share-basic (Rs)	(0.25)	0.19

31.2 (Loss)/earnings per share-Diluted

No figures for diluted (loss)/earnings per share have been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

32. SHARIAH COMPLIANCE STATUS DISCLOSURE

	Note	Shariah-compliant		Conventional	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		(Rupees in '000')			
Statement of financial position					
- Asset side					
Long-term investments	7	131,455	130,555	-	-
Due from related parties	11	823,807	787,936	-	-
Bank balances	17	41,450	18,473	821	209,372
- Liability side					
Long–term finance	19	-	-	351,892	307,902
Accrued mark-up	22	-	-	176,990	238,310
Current maturity of long term finance	23	-	-	308,032	272,837
Statement of profit or loss					
Revenue	25	1,779,629	2,003,923	-	-
Unrealised income	28	34,278	141,318	-	-
Gain on sale of long term investment	28	-	-	-	-
Gain arising on final settlement of diminishing musharika	28	-	-	-	-
Gain on disposal of operating property and equipment	28	89,371	-		
Exchange gain earned from actual currency		-	-	-	-
Profit on balances with banks	28	-	-	27	115

Relationship with shariah compliant Banks

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

33. CASH GENERATED FROM OPERATIONS

	Note	June 30, 2026	June 30, 2025
		--- (Rupees in '000') ---	
(Loss)/profit before levies and taxation		(20,529)	129,440
Adjustments for non-cash charges and other items:			
Depreciation	5.1.3	24,173	24,637
Amortisation	6	-	133
Provision for gratuity		(196)	536
Realised and unrealised exchange (gain)/loss-Net	28	663	566
Finance costs	29	57,744	107,732
Allowance for expected credit losses	10.2	120,893	3,879
Provision against other receivable	28	178,326	-
Gain on lease on termination		-	(246)
Unwinding income	28	(34,278)	(141,318)
Income on saving accounts	28	(27)	(115)
Gain on disposal of property and equipment	28	(89,371)	-
		257,927	(4,196)
		237,398	125,244

		June 30, 2026	June 30, 2025
		--- (Rupees in '000') ---	
33.1	**Cash (used in)/generated from before working capital changes**		
	(Increase)/decrease in current assets		
	Trade debts	(64,781)	67,965
	Stock-in-trade	-	24,823
	Loans and advances	(12,312)	20,838
	Deposits and prepayment	(131,933)	17,231
	Due from related parties	(1,593)	(14,500)
	Accrued mark-up	46	-
	Other receivables	(15,383)	(63,224)
		(225,956)	53,133
	(Decrease) / increase in current liabilities		
	Trade and other payables	(158,686)	126,636
	Contractual liability to customer	11,683	-
		(147,003)	126,636
		(135,561)	305,013

33.2 Reconciliation of movement of liabilities to cash flows arising from financing activities

	Term finance certificate	Unclaimed dividend	Total
Balance as at July 01, 2025	772,943	4,394	777,337
Finance cost	57,744	-	57,744
Paid during the year	(39,735)	-	(39,735)
Balance as at June 30, 2026	790,952	4,394	795,346
Balance as at July 01, 2024	689,596	4,394	693,990
Finance cost	104,986	-	104,986
Paid during the year	(21,639)	-	(21,639)
Balance as at June 30, 2025	772,943	4,394	777,337

		Note	June 30, 2026	June 30, 2025
			--- (Rupees in '000') ---	
34.	**FINANCIAL INSTRUMENTS BY CATEGORY**			
34.1	**Financial assets at - amortised cost**			
	Long term deposits	8	215,924	50,878
	Due from related parties	11	823,807	787,936
	Trade debts	10	803,337	860,112
	Loans and advances	12	10,991	7,809
	Short term deposits	13	14,531	18,700
	Accrued mark up	14	8,957	9,003
	Other receivable	15	713,466	843,589
	Bank balances	17	42,271	227,845
			2,633,284	2,805,872
34.2	**Financial liabilities at - amortised cost**			
	Long term financing	19	351,892	307,902
	Trade and other payables	21	828,347	1,006,075
	Unclaimed dividend		4,394	4,394
	Current portion of long term financing	23	308,032	272,837
	Accrued markup	22	176,990	238,310
			1,669,655	1,829,518

Reconciliation to the line items presented in the unconsolidated statement of financial position is as follows:

	June 30, 2026		
	Financial assets	Non - financial assets	Assets as per unconsolidated statement of financial position
	----------Rupees in '000'- ----------		
Asset			
Property and equipment	-	286,921	286,921
Long-term investments	-	131,455	131,455
Long-term deposits	215,924	-	215,924
Deferred taxation-Net	-	32,258	32,258
Trade debts	803,337	-	803,337
Due from related parties	823,807	-	823,807
Loans and advances	10,991	25,866	36,857
Deposits and prepayments	14,531	36,851	51,382
Accrued markup	8,957	-	8,957
Other receivables	713,466	1,858,250	2,571,716
Taxation-Net	-	134,690	134,690
Cash and bank balances	42,271	-	42,271
	2,633,284	2,506,291	5,139,575

	June 30, 2026		
	Financial liabilities	Non - financial liabilities	Liabilities as per unconsolidated statement of financial position
	----------Rupees in '000'- ----------		
Liabilities			
Long term financing	351,892	-	351,892
Deferred liability	-	7,659	7,659
Trade and other payables	828,347	444,059	1,272,406
Accrued markup	176,990	-	176,990
Contractual liability to customer	-	11,683	11,683
Unclaimed dividend	4,394	-	4,394
Current portion of long term financing	308,032	-	308,032
	1,669,655	463,401	2,133,056

	June 30, 2025		
	Financial assets	Non - financial assets	Assets as per unconsolidated statement of financial position
	----------Rupees in '000'- ----------		
Asset			
Property and equipment	-	299,794	299,794
Long-term investments	-	130,555	130,555
Long-term deposits	50,878	-	50,878
Deferred taxation-Net	-	20,704	20,704
Trade debts	860,112	-	860,112
Due from related parties	787,936	-	787,936
Loans and advances	7,809	16,736	24,545
Deposits and prepayments	18,700	65,795	84,495
Accrued markup	9,003	-	9,003
Other receivables	843,589	1,891,070	2,734,659
Taxation-Net	-	121,985	121,985
Cash and bank balances	227,845	-	227,845
	2,805,872	2,546,639	5,352,511

	June 30, 2025		
	Financial liabilities	Non - financial liabilities	Liabilities as per unconsolidated statement of financial position
	----------Rupees in '000'- ----------		
Liabilities			
Long term financing	307,902	-	307,902
Deferred liability	-	7,855	7,855
Trade and other payables	1,006,075	425,017	1,431,092
Accrued markup	238,310	-	238,310
Contractual liability to customer	-	-	-
Unclaimed dividend	4,394	-	4,394
Current portion of long term financing	272,837	-	272,837
	1,829,518	432,872	2,262,390

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks i.e. market risk, credit risk and liquidity risk. The risk is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the management. The Board of Directors supervises the overall risk management approach within the Company.

35.1 Market risk

Market risk is the risk that fair value of future cash flows will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company is only exposed to foreign currency and interest rates risk as at reporting date.

35.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in the market interest rates. As of June 30, 2026 the Company is exposed to such risk mainly in respect of return on saving accounts and long-term financing as these are benchmarked to variable rates which exposes the Company to cash flow interest rate risk only.

	Note	June 30, 2026	June 30, 2025
		------ (Rupees in '000') -----	
Variable rate instruments:			
Financial asset			
Saving accounts	17.1	7,810	209,400
Financial liabilities			
Long-term financing	19 & 24	(659,924)	(580,739)
Net financial liabilities at variable interest rates		(652,114)	(371,339)

Cash flow sensitivity analysis for variable rate instruments:

Management of the Company estimates that 1% increase in the market interest rate, with all other factors remaining constant, would decrease the Company's profit by Rs. 6.5 million (2025: Rs. 3.7 million) and a 1% decrease would result in an increase in the Company's profit by the same amount. However, in practice, the actual results may differ from the sensitivity analysis.

35.1.2 Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on trade debts arising from customer invoices and on trade creditors to foreign satellite bandwidth providers, both denominated in US Dollars (US$). As at the reporting date, trade debts and trade creditors denominated in US$ amounted to US$ 1,099,468 and US$ 7,495 respectively, resulting in a net asset exposure of US$ 1,091,973 (2025: trade debts US$ 490,681; trade creditors US$ 98,626). The spot rate applied as at June 30, 2026 is Rs. 278.55 to US$ (2025: Rs. 283.77 to US$).

If the Pakistani Rupee had weakened / strengthened by 1% against the US$ with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 3.042 million (2025: higher / lower by Rs. 1.113 million), mainly as a result of exchange gains / losses on translation of US$-denominated trade debts and trade creditors. However, in practice, the actual results may differ from the sensitivity analysis.

35.1.3 Equity price risk

Equity price risk is the risk of volatility in share prices resulting from their dependence on market sentiments, speculative activities, supply and demand for shares and liquidity in the market. As of June 30, 2026 the Company is not exposed to equity price risk.

35.2 Credit risk

Credit risk is the risk that counterparty will cause a financial loss to the Company by failing to discharge its obligations. Concentration of credit risk exists when changes in economic or industry factors affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company portfolio of financial assets is broadly diversified and transactions are entered into with diverse creditworthy counterparties thereby mitigating any significant concentration of credit risk.

	Note	June 30, 2026	June 30, 2025
		-- (Rupees in '000') --	
Long-term deposits	8	215,924	50,878
Due from related parties	11	823,807	787,936
Trade debts	10	803,337	860,112
Loan and advances	12	10,991	7,809
Deposits and prepayments	13	14,531	18,700
Accrued mark-up	14	8,957	9,003
Other receivables	15	713,466	843,589
Bank balances	17	42,271	227,845
		2,633,284	2,805,872

35.2.1 Short-term deposits and other receivables

The Company carries short-term loans, advances, deposits and other receivables amounting to Rs. 738.98 million (2025: Rs.870.09 million).

To reflect short-term maturities of the above balances, the Company has measured impairment on a 12 months expected credit loss basis. The Company has provided for provision for ECL in full for other receivable past due more than one year except which are under litigation. For other financial assets, the Company has assessed, based on historical experience, that the ECL associated with these financial assets is trivial and therefore, no ECL has been recognised on these financial assets.

35.2.2 Trade debts

The Company’s exposure to credit risk is mainly influenced by individual characteristics of each customer. The management of the Company has established a credit policy whereby individual customers are assessed for credit worthiness by reviewing relevant internal and external available information. The Company limits its exposure to credit risk from trade debts by establishing a maximum payment period ranging between one to six months for corporate customers. The Company has been transacting with telecommunication companies and other private institutions for many years and none of these entities balances have been written-off or credit impaired as at reporting date.

Corporate customers consist of legal entities only and the Company does not deal with individual customers. Most of the corporate customers have been transacting with the Company for many years and are not credit impaired as at reporting date.

35.2.3 Expected credit losses

The Company uses a provision matrix for measuring expected credit losses on trade debts. Loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the year over which the historical data has been collected, current conditions and the management’s view of economic conditions over the expected lives of the trade debts. The Company has identified Gross Domestic Product and Consumer Price Index as the most relevant factors and adjusts historical loss rates for expected changes in these factors.

The ageing analysis of trade debts and related loss allowance is as follows:

	2026		2025	
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
	(Rupees in '000)			
The aging of trade debts at reporting date is;				
Not past due	128,192	474	211,449	655
1-6 months	184,448	1,660	44,932	288
7-12 months	128,394	4,763	26,177	1,000
1-2 years	34,696	3,962	4,911	275
2-3 years	247,247	120,384	45,575	4,056
Over 3 years	269,741	58,137	527,068	62,212
	992,718	189,380	860,112	68,486

For the purpose of assessing expected credit losses, trade debt is considered to be in default when the contractual payment remains outstanding for a period exceeding three years from its due date, or earlier where qualitative indicators exist, including: initiation of bankruptcy, liquidation or winding-up proceedings against the customer; the debt becoming subject to litigation or formal dispute; or other information indicating that the customer is in significant financial difficulty. The three year criterion is consistent with the Company's internal credit risk management practices for trade debts, under which recovery efforts remain active and enforceable throughout this period.

For movement in expected credit losses during the year, refer note 10.2 to these unconsolidated financial statements.

35.2.4 Bank

The credit quality of Company's bank balances can be assessed with reference to external credit rating agencies as follows:

		June 30, 2026	June 30, 2025
		(Rupees in '000')	
Rating (long term)	**Agency**		
AAA	PACRA & VIS	10,657	517
AA+	PACRA	-	208,938
AA	PACRA	67	-
AA-	PACRA & VIS	31,547	18,084
A+	VIS	-	306
		42,271	227,845

35.3 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash due to availability of funding through an adequate amount of committed credit facilities.

Management monitors the forecasts of the Company's cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with the practice and limits set by the Company. 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, monitoring balance sheet liquidity ratios against internal and external liquidity requirements and maintaining debt financing plans.

However, the Company plans to improve its liquidity position through enhancement and re-profiling of banking facilities, improved revenue generation and cost cutting measures.

	Contractual Cash Flow				
	On demand	Less than 3 months	3 to 12 months	1 to 5 Years	Total
	----------(Rupees in '000)----------				
Long term financing	-	-	-	351,892	351,892
Trade and other payables	622,790	-	205,557	-	828,347
Unclaimed dividend	4,394	-	-	-	4,394
Accrued mark-up	-	176,990	-	-	176,990
Current portion of long term finance	-	-	308,032	-	308,032
June 30, 2026	627,184	176,990	513,589	351,892	1,669,655

	Contractual Cash Flow				
	On demand	Less than 3 months	3 to 12 months	1 to 5 Years	Total
	----------(Rupees in '000)----------				
Long term financing	-	-	-	307,902	307,902
Trade and other payables	630,039	-	376,036	-	1,006,075
Unclaimed dividend	4,394	-	-	-	4,394
Accrued mark-up	-	238,310	-	-	238,310
Current portion of long term finance	-	-	272,837	-	272,837
June 30, 2025	634,433	238,310	648,873	307,902	1,829,518

35.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair value of all the financial assets and liabilities is considered not significantly different from book values as the items are either short-term in nature or repriced periodically. All the financial assets and financial liabilities carrying amounts are reasonable approximation of their fair values.

International Financial Reporting Standard 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

ii) 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); and

iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

35.5 Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares and take other measures which are commensurate with the circumstances. The Company finances its expansion projects through equity, borrowings and management of its working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

The Company monitors capital using a net gearing ratio, which is net debt divided by total capital. Total capital is equity plus net debt.

	June 30, 2026	June 30, 2025
	-- (Rupees in '000') --	
Total debt	659,924	580,739
Less: Cash and cash equivalent	(42,271)	(227,845)
Net debt	617,653	352,894
Total equity	3,006,519	3,090,121
Total capital (net debt and equity)	3,624,172	3,443,015
Gearing ratio	17.04%	10.25%

36. OPERATING SEGMENTS

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

The Company is domiciled in Pakistan. All of the Company's assets are located in Pakistan, other than Augere Holdings, which is located in Netherlands, as at the reporting date.

37. REMUNERATION OF THE CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	2026			2025		
	Chief executive officer	Director	Executives	Chief executive officer	Director	Executives
	---------- (Rupees in '000') ----------					
Managerial remuneration	10,452	6,441	49,477	10,452	6,000	49,112
Other perquisites and benefits						
House rent	4,703	2,899	22,264	4,703	2,700	22,100
Medical	55	55	717	32	35	341
Retirement benefits	871	537	4,041	871	500	3,705
Utilities	1,046	644	4,948	1,045	600	4,911
	6,675	4,135	31,970	6,651	3,835	31,057
	17,127	10,576	81,447	17,103	9,835	80,169
Number of persons	1	1	22	1	1	22

37.1 The aggregate amount charged in these unconsolidated financial statements in respect of meeting fees paid to Directors is Rs. 0.760 million (2025:Rs. 0.990 million).

38. TRANSACTIONS WITH RELATED PARTIES

The related parties include subsidiary companies, entities having directors in common with the Company, major shareholders of the Company, directors and other key management personnel and retirement benefit plans.

Transactions with related parties, other than those disclosed elsewhere in these unconsolidated financial statements are as under:

		June 30, 2026	June 30, 2025
		-- (Rupees in '000') --	
Relationship: Subsidiary companies			
Name	**Nature of transaction**		
Supernet Technologies Limited	Payment against current account	278,813	15,380
	Receipt against current account	79,753	79,385
Lytel (Private) Limited	Investment made	900	100
	Short term lease rental expense	38,546	31,443
	Advance given	41,526	37,852
Xperio (Private) Limited	Investment made	-	100
Supernet E-Solutions (Private) Limited	Payment against services received	3,458	3,679
Relationship: Entities having directors in common with the Company and provident fund			
Name	**Nature of transaction**		
Provident fund	Contributions during the year	8,617	8,112
Remuneration and benefits	Key management personnel	53,375	55,229
Meeting fee	Non-executive directors	760	990

38.1 Balances outstanding with related parties have been disclosed in the respective notes to these unconsolidated financial statements.

38.2 Following are the related parties with whom the Company had entered into transactions during the year:

Names of related party	Basis of relationship	(%) of shareholdin
Supernet Technologies Limited	Subsidiary company *(direct)*	61.67
Supernet E-Solutions (Private) Limited	Subsidiary company *(indirect)*	nil
Supernet Secure Solutions	Subsidiary company *(indirect)*	nil
Supernet Infrastructure Solutions (Private) Limited	Subsidiary company *(Indirect)*	nil
Phoenix Global FZE	Subsidiary company *(indirect)*	nil
Lytel (Private) Limited	Wholly owned subsidiary	100
Xperio (Private) Limited	Wholly owned subsidiary	100
Telegateway Limited	Wholly owned subsidiary	100
Nexus Communication (Private) Limited	Wholly owned subsidiary	100
Glitz Communication (Private) Limited	Wholly owned subsidiary	100
Globetech Communication (Private) Limi	Wholly owned subsidiary	100
Mr.Syed Aamir Hussain	Key management personnel	-
Mr.Waseem Ahmad	Key management personnel	-
Mr.Syed Muhammad Asim	Key management personnel	-

39. PROVIDENT FUND RELATED DISCLOSURES

The investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

40. NUMBER OF EMPLOYEES

	June 30, 2026	June 30, 2025
	----Head Counts-----	
Total employees of the Company at the year end	118	120
Average employees of the Company during the year	117	123

41. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the year end, Supernet Technologies Limited (STL) had issued right shares. Telecard Limited, the Ultimate Parent Company, subscribed a part of its right entitlement. As a result, the shareholding of the Telecard Limited, the Ultimate Parent Company has reduced to 51% compared to 61.67% of the enlarged capital.

Subsequent to the reporting date, Supernet Technologies Limited, a subsidiary company declared a cash dividend amounting to Rs. 0.25 per share. The dividend represents a non-adjusting event after the reporting period and, accordingly, no adjustment has been made to these unconsolidated financial statements.

42. GENERAL

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

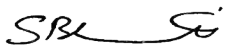
42.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary for the purpose of better comparison and presentation, the effects of which are not material.

43. AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on 29 October 2026 by the Board of Directors of the Company.



Chief Executive Officer



Chief Financial Officer



Director



07

Shareholder Information

Pattern of shareholding and notice of the 33rd Annual General Meeting

Pattern of Shareholding	153	Notice of 33rd Annual General Meeting	156
Statement u/s 134(3)	162	Annexure 'A'	167
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Form of Proxy (Urdu)	175		

Pattern of Shareholding

Pattern of holding of shares (combined CDC & physical) as at 30 June 2026

Number of shareholders	Shareholding from		Shareholding to	Total shares held
1,789	1	–	100	58,985
1,383	101	–	500	432,686
1,415	501	–	1,000	1,110,500
3,443	1,001	–	5,000	8,956,148
1,382	5,001	–	10,000	10,694,495
617	10,001	–	15,000	7,771,206
394	15,001	–	20,000	7,197,802
311	20,001	–	25,000	7,282,599
219	25,001	–	30,000	6,185,840
116	30,001	–	35,000	3,810,642
120	35,001	–	40,000	4,601,665
62	40,001	–	45,000	2,692,819
153	45,001	–	50,000	7,556,027
58	50,001	–	55,000	3,067,064
51	55,001	–	60,000	2,984,742
38	60,001	–	65,000	2,392,303
41	65,001	–	70,000	2,807,888
41	70,001	–	75,000	3,022,654
32	75,001	–	80,000	2,528,370
25	80,001	–	85,000	2,076,684
28	85,001	–	90,000	2,484,156
16	90,001	–	95,000	1,493,529
96	95,001	–	100,000	9,571,942
26	100,001	–	105,000	2,667,616
17	105,001	–	110,000	1,832,975
18	110,001	–	115,000	2,038,128
10	115,001	–	120,000	1,190,307
18	120,001	–	125,000	2,231,347
9	125,001	–	130,000	1,157,656
10	130,001	–	135,000	1,330,664
10	135,001	–	140,000	1,378,968
5	140,001	–	145,000	710,547
17	145,001	–	150,000	2,542,700
9	150,001	–	155,000	1,365,278
8	155,001	–	160,000	1,270,821
2	160,001	–	165,000	325,500
8	165,001	–	170,000	1,340,682
8	170,001	–	175,000	1,391,657

Number of shareholders	Shareholding from		Shareholding to	Total shares held
3	235,001	–	240,000	711,381
10	245,001	–	250,000	2,494,799
2	250,001	–	255,000	501,509
3	255,001	–	260,000	772,375
2	260,001	–	265,000	527,300
1	265,001	–	270,000	268,750
2	270,001	–	275,000	548,197
1	275,001	–	280,000	276,543
1	285,001	–	290,000	286,000
1	290,001	–	295,000	293,476
8	295,001	–	300,000	2,400,000
3	300,001	–	305,000	903,451
3	305,001	–	310,000	927,617
2	310,001	–	315,000	624,562
1	315,001	–	320,000	318,195
1	320,001	–	325,000	321,000
1	325,001	–	330,000	326,411
2	335,001	–	340,000	678,625
2	340,001	–	345,000	687,500
2	345,001	–	350,000	699,693
1	350,001	–	355,000	354,000
4	355,001	–	360,000	1,428,210
1	365,001	–	370,000	369,442
1	375,001	–	380,000	376,250
1	380,001	–	385,000	384,321
1	390,001	–	395,000	393,450
5	395,001	–	400,000	1,995,062
1	400,001	–	405,000	405,000
2	405,001	–	410,000	820,000
2	410,001	–	415,000	825,600
1	415,001	–	420,000	420,000
1	435,001	–	440,000	437,410
3	450,001	–	455,000	1,363,056
2	470,001	–	475,000	945,203
1	485,001	–	490,000	490,000
6	495,001	–	500,000	3,000,000
1	505,001	–	510,000	510,000
1	535,001	–	540,000	537,500

Number of shareholders	Shareholding from		Shareholding to	Total shares held
5	175,001	–	180,000	896,240
1	180,001	–	185,000	185,000
3	185,001	–	190,000	563,929
7	190,001	–	195,000	1,351,752
25	195,001	–	200,000	5,000,000
3	200,001	–	205,000	608,500
4	205,001	–	210,000	829,900
6	210,001	–	215,000	1,286,135
2	215,001	–	220,000	437,068
8	220,001	–	225,000	1,782,225
1	225,001	–	230,000	225,750
4	230,001	–	235,000	933,572

Number of shareholders	Shareholding from		Shareholding to	Total shares held
2	545,001	–	550,000	1,098,902
1	550,001	–	555,000	555,000
1	585,001	–	590,000	585,268
1	590,001	–	595,000	594,744
2	595,001	–	600,000	1,200,000
1	600,001	–	605,000	603,500
1	695,001	–	700,000	700,000
1	700,001	–	705,000	700,250
1	705,001	–	710,000	707,500
1	725,001	–	730,000	728,923
1	735,001	–	740,000	739,328
1	740,001	–	745,000	744,000

Number of shareholders	Shareholding from		Shareholding to	Total shares held
2	780,001	–	785,000	1,564,215
1	795,001	–	800,000	800,000
1	805,001	–	810,000	806,250
1	820,001	–	825,000	820,888
1	875,001	–	880,000	877,033
1	890,001	–	895,000	890,950
1	950,001	–	955,000	950,600
1	980,001	–	985,000	985,000
4	995,001	–	1,000,000	4,000,000
2	1,090,001	–	1,095,000	2,182,232
1	1,130,001	–	1,135,000	1,133,265
1	1,135,001	–	1,140,000	1,140,000
1	1,190,001	–	1,195,000	1,195,000
2	1,195,001	–	1,200,000	2,400,000
2	1,295,001	–	1,300,000	2,600,000
1	1,300,001	–	1,305,000	1,302,510

Number of shareholders	Shareholding from		Shareholding to	Total shares held
1	1,325,001	–	1,330,000	1,327,256
1	1,470,001	–	1,475,000	1,471,612
1	1,575,001	–	1,580,000	1,577,500
1	1,595,001	–	1,600,000	1,600,000
1	1,745,001	–	1,750,000	1,746,292
1	2,260,001	–	2,265,000	2,263,800
1	2,280,001	–	2,285,000	2,283,701
1	2,490,001	–	2,495,000	2,493,134
1	2,580,001	–	2,585,000	2,581,069
1	2,820,001	–	2,825,000	2,821,875
1	3,090,001	–	3,095,000	3,091,608
1	4,395,001	–	4,400,000	4,396,320
1	7,865,001	–	7,870,000	7,869,000
1	8,900,001	–	8,905,000	8,904,802
1	45,250,001	–	4,255,000	45,254,166
1	49,055,001	–	49,060,000	49,059,956
12,213			**Total**	**338,625,000**

Categories of shareholders as at 30 June 2026

Category of shareholders	Shares held	Shareholders	%
Individuals	201,441,716	12,116	59
COMPANIES, INSTITUTIONS AND FUNDS			
Joint stock companies	123,082,263	73	36
Banks, DFIs, insurance companies	118,237	3	0
Modarabas and mutual funds & others	13,938,611	11	4
	137,139,111	**87**	**40**
FOREIGN INVESTORS			
Baring Securities Nominees Ltd	451	1	0
Boston Safe Deposit & Trust	1,693	1	0
Lehman Brothers Securities	3,837	1	0
State Street Bank & Trust Co U.S.A	8,578	1	0
	14,559	**4**	**0**
DIRECTORS, CHIEF EXECUTIVE AND THEIR SPOUSES			
Syed Aamir Hussain	27,439	2	0
Waseem Ahmad	564	1	0
Syed Muhammad Pervez Sadiq	537	1	0
Asad Mujtaba Naqvi	537	1	0
Fabzea Ahsen	537	1	0
	29,614	**6**	**0**
Total	**338,625,000**	**12,213**	**100**

Notice of the 33rd Annual General Meeting

Notice is hereby given to the Members that the 33rd Annual General Meeting of **Telecard Limited** ("the Company") will be held on **Friday, November 27, 2026 at 11:00 a.m.** at **Islamabad Hotel, G-6, Civic Centre, Islamabad** to transact the following business:

ORDINARY BUSINESS:

1. To read and confirm the minutes of the Extra-Ordinary General Meeting held on June 29, 2026.

2. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the year ended June 30, 2026, together with the Reports of the Directors and Auditors thereon.

   As required under Section 223 of the Companies Act 2017 and in terms of S.R.O No. 389(I)/2023 dated March 21, 2023, the Annual Report including Financial Statements of the Company will be transmitted to the Shareholders and uploaded on the website of the Company which can be viewed using the following link and QR enable code:
   https://www.telecard.com.pk/financials/

3. To appoint statutory auditors of the Company for the year ending June 30, 2027 and fix their remuneration. The retiring Auditors, **M/s Parker Russel – A.J.S., Chartered Accountants**, being eligible, have offered themselves for re-appointment at a fee to be mutually agreed and reimbursements of out-of-pocket expenses at actual.

SPECIAL BUSINESS:

4. **To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions, with respect to related party transactions / arrangements conducted / to be conducted, in terms of Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification:**

   > "**RESOLVED THAT** the transactions, arrangements, agreements, and balances carried out by the Company with its Related Parties during the year ended June 30, 2026, as disclosed in the annual audited financial statements of the Company for the said period be and are hereby ratified, approved, and confirmed."

   > "**FURTHER RESOLVED THAT** the Board of Directors and the Company be and is hereby fully authorized to enter into arrangements or carry out transactions from time to time with different Related Parties to the extent deemed fit and / or approved by the Board of Directors, during the financial year ending June 30, 2027 or up to next annual general meeting. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all Related Party transactions as per the quantum approved by the Board of Directors from time to time."

   > "**FURTHER RESOLVED THAT** the transactions approved by the Board of Directors shall be deemed to have been approved by the shareholders under Section 207 and / or 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their ratification and confirmation (if required)."

5. **To consider and, if deemed fit, pass the following resolutions as special resolutions, with or without modification, in accordance with the provisions of Section 199 of the Companies Act, 2017 and other applicable laws, for the purposes of approving and authorizing the Company for Investment in Associated Companies & Associated Undertakings:**

"**RESOLVED THAT** the consent and approval of the members be and is hereby accorded under Section 199 of the Companies Act, 2017, the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and other applicable laws, for making investments, from time to time, in the following associated companies / associated undertakings of the Company, within the respective limits specified against each company and subject to the terms and conditions as mentioned in the Annexure 'A' of Statement under Section 134(3) of the Companies Act, 2017:

S. No.	Name of Associated Companies / Undertakings	Sanctioned Limit for Investment (loans, advances, running finance, guarantee, etc.) (In "PKR")
1.	Lytel Pvt. Limited	Up to PKR 500 Million
2.	Supernet Technologies Limited (STL)	Up to PKR 500 Million
3.	Supernet Secure Solutions Pvt. Limited (SSS)	Up to PKR 500 Million
4.	Supernet Infrastructure Solutions Pvt. Limited (SIS)	Up to PKR 500 Million
5.	Supernet –E–Solutions Pvt. Limited (SES)	Up to PKR 500 Million

"**FURTHER RESOLVED THAT** the aforesaid investment limits be and are hereby approved to be utilized, as and when required, in any form / nature of investment including equity, shares, loans, advances, running finance, guarantee, indemnity, pledge of shares and/or other permitted forms of financial support, subject to the terms and conditions as mentioned in the Statement under Section 134(3) of the Companies Act, 2017 and applicable laws."

"**FURTHER RESOLVED THAT** the proposed investments may be financed through the Company's internal cash flows and/or borrowed funds, as may be determined by the Board of Directors from time to time, subject to the terms and conditions disclosed in the Statement under Section 134(3) of the Companies Act, 2017 and applicable laws."

"**FURTHER RESOLVED THAT** the aforesaid approval shall remain valid for a period up to the conclusion of the next Annual General Meeting of the Company and shall be renewable thereon for further period(s), as may be approved by the members in accordance with applicable law."

"**FURTHER RESOLVED THAT** the consent and approval of the members be and is hereby accorded to ratify and confirm, to the extent required under Section 199 of the Companies Act, 2017, the transaction(s) and/or outstanding amount(s) arising from normal trade transactions with the relevant associated company / associated undertaking which remained outstanding beyond the applicable trade credit period and were accordingly considered as investment(s) for the purposes of Section 199, as disclosed in Notes no. 11, 13 and 15 of the Company's Unconsolidated Financial Statements for the year ended June 30, 2026, including the comparative figures for the year ended June 30, 2025, together with the continuation thereof up to the date of repayment or settlement, as applicable and the Board of Directors of the Company be and is hereby authorized to determine, approve and finalize the terms and conditions thereof and to take all necessary actions in this regard in accordance with applicable laws and regulations."

"**FURTHER RESOLVED THAT** the Chief Executive Officer and / or any Director and / or the Company Secretary and / or the Chief Financial Officer of the Company be and are hereby singly authorized, to take and do, and/or cause to be taken or done, any/all necessary actions, deeds and things which are or may be necessary, incidental and/or consequential for giving effect to the aforesaid resolution and to make the investments within the approved limits, as and when required, including but not limited to negotiating, finalizing and executing any necessary agreements, documents and instruments and attending to all ancillary matters thereto, subject to applicable laws and regulatory requirements."

6. **To consider, and if deemed fit amend the special resolution passed by the shareholders of Telecard Limited (the "Company") on January 16, 2024 pursuant to Section 183 (3) of the Companies Act, 2017 and to pass with or without modification, a special resolution pursuant to Section 199 and other applicable provisions of the Companies Act, 2017, for conversion of the outstanding amount payable by Supernet Technologies Limited ("STL") to the Company, under the Share Purchase Agreement dated February 15, 2024 ("SPA"), into a loan.**

> "**RESOLVED THAT** pursuant to Section 199, 207, 208 and other applicable provisions of the Companies Act, 2017 and other applicable laws, approval of the members be and is hereby accorded to the Company for converting the outstanding amount of PKR 372,214,136/- payable by STL to the Company under the SPA, into a markup bearing loan/financing facility on such terms and conditions, including tenure, rate of markup, repayment and other terms as detailed in the Statement of Material Facts disclosed to the shareholders."

> "**FURTHER RESOLVED THAT** the special resolution passed by the shareholders of the Company on January 16, 2024 pursuant to Section 183 (3) of the Companies Act, 2017 is amended only to the extent that a portion of the consideration payable under the SPA (i.e. PKR 372,214,136/-) shall be converted into a loan/financing facility."

> "**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to finalize, approve and give effect to the aforesaid financing/loan arrangement and to make, approve and execute any financing agreements with STL as well as any amendments, modifications, variations or additions to the SPA and/or any ancillary or supplemental documents as may be considered necessary or expedient in connection therewith."

> "**FURTHER RESOLVED THAT** the Chief Executive Officer, Company Secretary, Chief Financial Officer or any Director (the "Authorized Persons"), be and are hereby singly authorized to finalize, execute and deliver all agreements, documents and instruments and to take all necessary actions and complete all legal, regulatory and corporate formalities for giving effect to the foregoing resolutions."

ANY OTHER BUSINESS:

7. To transact with the permission of the Chair any other business which may be transacted at an Annual General Meeting.

(A Statement of Material Facts covering the abovementioned special business, as required pursuant to Section 134(3) of the Companies Act, 2017, including the information required to be provided in accordance with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 is annexed with the notice being sent to the members and also uploaded on Company's official website and can be downloaded from:
https://www.telecard.com.pk/investor-relations/

By Order of the Board
Waseem Ahmad
Company Secretary

At Islamabad: November 12, 2026

Notes

1) CLOSURE OF SHARE TRANSFER BOOKS

The share transfer books of the Company will remain closed from November 21, 2026 to November 27, 2026 (both days inclusive). Transfers received in order at the office of the Company's share registrar, namely Jwaffs Registrar Services Pvt. Ltd., located at office No. 20, 05th floor, Arkay Square Extension, New Chali, Shahrah-e-Liaquat,

Karachi by the close of business on November 20, 2026 will be treated in time for the determination of entitlement of members to attend and vote at the AGM.

2) ATTENDING AGM AND APPOINTMENT OF PROXY

A member of the Company entitled to attend, speak and vote at the AGM may appoint another member as his / her proxy to attend, speak and vote in place of the member. Proxies, in order to be effective, must be received at the Company's Corporate Office, situated at 07th Floor, Tower A, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi, at least 48 hours before the time of holding the AGM and no account shall be taken of any part of the day that is not a working day. A member shall not be entitled to appoint more than one proxy. Form of proxy can be downloaded from the Company's website: https://www.telecard.com.pk

Any Individual Beneficial Owner of CDC, entitled to attend and vote at the AGM, must bring his / her original Computerized National Identity Card (CNIC) to prove identity, and in case of proxy, a copy of the member's attested CNIC must be attached with the proxy form. Representatives of corporate members should bring the usual documents required for such purpose (and as detailed below).

CDC Account Holders will also be required to follow the under mentioned guidelines, as laid down in Circular 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP):

i) For Attending AGM

a. In case of individuals, the account holder or sub-account holder and / or the person, whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall authenticate identity by showing his / her original CNIC or original passport at the time of attending the AGM.

b. Members registered on CDC are also requested to bring their particulars, I. D. Numbers and account numbers in CDS.

c. In case of a 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 AGM.

ii) For Appointing Proxy

a. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.

b. The proxy form shall be witnessed by the person whose name, address and CNIC number shall be mentioned on the form.

c. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

d. The proxy shall produce his / her original CNIC or original passport at the time of the AGM.

e. In case of a 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.

3) VIDEO CONFERENCE FACILITY

If the Company receives a demand (at least 10 days before the date of the AGM) from members holding an aggregate of at least 10% shareholding residing in any other city, to participate in the AGM through video link, the Company will arrange video conference facility in that city (subject to availability thereof in such city).

In this regard, please send a duly signed request as per the following format at the corporate address of the Company, at least 10 days before holding of the AGM.

I/We, _____ of _____, being a member of Telecard Limited, holder of _____ ordinary share(s) as per registered Folio / CDC Account No _____, hereby opt for video conference facility at _____.

_____

Signature of member

4) VIRTUAL PARTICIPATION IN THE AGM PROCEEDINGS

a. In order to maximize the member's participation, the Company is convening this AGM via video link in addition to holding physical meeting with the members.

b. In order to attend the AGM through electronic facility, members are requested to register themselves with the Company Secretariat by providing the requisite details at least 48 hours before the time of the AGM through e-mail to be sent at tcl_legal@telecard.com.pk

c. Members are advised to provide the following particulars, along with the scanned copy of their CNIC and that of their proxies, if so appointed. Moreover, in the case of a corporate member, the scanned copy of the resolution of the Board of Directors / Power of Attorney with a specimen signature of the nominee must also be provided.

Name of Member*	CNIC / NTN No.	Folio No. / CDC Account No.	Cell No.	Email address

* Where applicable, please also give the above particulars of the proxy-holder or nominee of the member.

The details of the electronic facility (video link and the login credentials) will only be sent to the interested members (whose email containing all the required and correct particulars are timely received) at the provided e-mail address. Accordingly, the members will be able to participate in AGM proceedings through their smartphones or computer devices. In addition to the above, the members can also provide their comments and / or suggestions in connection with the agenda items of the AGM by using the aforesaid means.

d. The login facility will be opened at 10:30 a.m. on November 27, 2026, enabling the participants to join the proceedings after identification and verification process before joining the meeting.

5) APPOINTMENT OF SCRUTINIZER

In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. S. M. Suhail & Co. Chartered Accountants, a QCR rated audit firm, to act as the Scrutinizer of the Company for the special business to be transacted in the AGM and to undertake other responsibilities as defined in Regulation 11A of the said Regulations.

6) E- POSTAL BALLOT / E-VOTING

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018, read with Sections 143-144 of the Companies Act, 2017, and SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in accordance with the conditions mentioned therein. Digital Custodian Company Limited has been appointed as the service provider for the E-Voting Facility. The following options are being provided to members for voting:

a) E-Voting Procedure

i. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on November 20, 2026.

ii. The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the E-Voting service provider.

iii. Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.

iv. E-Voting lines will start from November 24, 2026, 9:00 a.m. and shall close on November 26, 2026 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

b) Postal Ballot

i. Members may alternatively opt for voting through postal ballot. Ballot paper shall also be available for download from the website of the Company at https://www.telecard.com.pk/investor-relations/ or members may use the same as annexed to this Notice and published in newspapers.

ii. Members shall ensure that duly filled and signed ballot paper, along with copy of CNIC/Passport should reach the Chairman of the meeting through post at 7th Floor, Tower A, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi (Attention of the Company Secretary) OR through the registered email address of the member at tcl_legal@telecard.com.pk with subject of 'TCL – Postal Ballot for AGM 2026' by November 26, 2026 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC/Passport. A postal ballot received after this time / date shall not be considered for voting.

iii. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman of the meeting shall be the deciding authority.

7) STATUTORY CODE OF CONDUCT AT AGM

Members are requested to observe the conduct referred to in sub-regulation 2 of Regulation 55 of the Companies Regulations, 2024 while attending the AGM.

8) PROVISION OF INFORMATION BY MEMBERS

To comply with various statutory requirements, and to avoid any non-compliance of law or any inconvenience in future, all members are hereby advised to coordinate / update their records with their respective Participant / CDC Investor Account Services / the Company's Share Registrar in connection with the following:

- Submission of copies of their valid / updated CNIC / NTN Certificate / Zakat Declaration (Exemption) Form / Tax Exemption Certificate.
- Provision of relevant details including valid bank account details / IBAN in order to enable the Company to pay any unclaimed / future cash dividends, if any.
- In case of a joint account, provision of shareholding proportions between principal shareholder and joint holder(s).
- Convert their physical shares into scrip less form, which will also facilitate the members having physical shares in many ways, including safe custody, efficient trading and convenience in other corporate actions.
- Provision of mandatory registration details in terms of Section 119 of the Companies Act, 2017 and other applicable laws, including mobile number / landline number and email address (if available).
- Promptly notify any change in mailing address, email address and mobile number by writing to the office of the Company's Share Registrar.

9) NO GIFTS OR INCENTIVES

No gifts or incentives in any form or manner, including tokens, coupons, lunches, takeaway packages or any other gifts/benefits, will be distributed to shareholders at or in connection with the AGM, in accordance with Section 185 of the Companies Act, 2017 read with SECP Circular No. 02 of 2018 dated February 9, 2018.

Statement of Material Facts under Section 134(3) of the Companies Act, 2017

This Statement sets out the material facts concerning the Special Businesses set out in Agenda Items No. 4, 5, and 6 of the Notice of the 33rd Annual General Meeting of the Company. The Directors of the Company have no interest in the said Special Businesses, except to the extent of their respective interests as sponsor, director and/or shareholder.

Statement under Section 134(3) of the Companies Act, 2017 concerning the special business to be transacted at the 33rd Annual General Meeting of Telecard Limited

Agenda Item No. 04

Approval of Related Party Transactions

This Statement sets out the material facts concerning the following Special Business Agenda item No. 4 as described in the Notice of the 33rd AGM of the Company to be held on November 27, 2026.

The Company routinely enters into arrangements and carries out transactions with its related parties in accordance with its policies and the applicable laws and regulations. Certain related party transactions, in which a majority of the Directors are interested, would require Members' approval under Sections 207 and / or 208 (to the extent applicable) of the Companies Act, 2017, read with Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

As some/majority of the Directors of the Company may be deemed to be interested in certain arrangements / transactions with related parties, including due to their shareholding or common directorships in related entities/parties, and to promote transparency, all the related party transactions including the nature of relationship and quantum, have been disclosed in annual audited financial statements for the year ended June 30, 2026 and the ratification/approval/confirmation of the same is sought through special resolution in this regards.

Related party transactions are in accordance with the applicable laws, these are primarily transactions conducted in the ordinary course of business and on an arm's length basis, Pursuant to the provisions of the Companies Act, 2017 and Listed Companies Code of Corporate Governance Regulations, 2019 for Related Party Transactions, the said arrangements / transactions are placed before the Board of Directors for approval.

Accordingly, the Members are requested to ratify and confirm the transactions with related parties as disclosed in the financial statements of the Company for the year ended June 30, 2026,

Furthermore, the Company will be entering into arrangements and conducting transactions with its related parties including, but not limited to, those stipulated in the resolution, during the financial year ending June 30, 2027 or till next annual general meeting. As some or a majority of the Directors of the Company may be deemed to be interested in certain arrangements or transactions, inter alia, due to their shareholding or common directorships in related entities, an approval from the Members is being sought to authorise the Company to conduct such related party transactions and enter into arrangements with related parties, and further to authorise and grant power to the Board of Directors to approve related party transactions to be conducted by the Company during the financial year ending June 30, 2027 or up to next annual general meeting (irrespective of composition of the Board and interest of the Directors), The related party transactions as aforesaid for the year ending June 30, 2027 or up to next annual general meeting shall be deemed to have been approved by the Members.

The Members should note that it is not possible for the Company or the Directors to accurately predict the nature of related party arrangements / transactions, or the specific related parties with whom the transactions will be carried out.

The Members should also note that, for the Special Resolutions described in the Notice of AGM, it is not possible for the Company to predict the quantum of related party transactions / arrangements to be undertaken in the period ending June 30, 2027 or up to next annual general meeting; accordingly, the Members are also requested to authorise the Board of Directors to determine the quantum of the related party transactions / arrangements that may be undertaken from time to time, The Company will present the actual figures for subsequent ratification and confirmation by the Members, at the next AGM. The Directors are interested in the resolutions only to the extent of their common directorships, (to the extent applicable) in such related party transactions.

Based on the aforesaid the Members are requested to pass the Special Resolution (with or without modification) as stated in the Notice.

Agenda Item No. 05

Approval of Investment in Associated Companies / Undertakings

The Board of Directors of the Telecard Limited ("the Company" or "TCL") has recommended the specific limits for the investments in the form of equity and loans / advances / running finance / guarantee. along with other particulars for investments in its associated companies / associated undertaking namely Lytel (Private) Limited, Supernet Technologies Limited ("STL"), Supernet Infrastructure Solutions (Private) Limited ("SIS") , Supernet Secure Solutions (Private) Limited ("SSS"), and/or Supernet E-Solutions (Private) Limited ("SES") (as applicable), subject to the consent of members under Section 199 of the Companies Act, 2017 / Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and any other applicable laws. The details of the proposed investments and the relevant particulars are set out in Annexure 'A' annexed hereto.

The proposed investments may involve transactions with related parties, directors, or substantial shareholders of the Company. Consequently, the directors of the Company may be deemed interested in these investments to the extent and in their capacity as directors or shareholders of the companies involved. Separate approval under Agenda # 4 is being sought from shareholders for such transactions, if executed, which would be deemed as approved by shareholders under Sections 207 and/or 208 of the Companies Act, 2017 or any other applicable laws. Directors of the Company have no interest in the investee company except in their capacity as sponsor / director / chief executive / shareholder of associated company as disclosed in the Clause B(v) of the attached disclosure.

The principal purpose of this special resolution is to make the Company in a ready position to capitalize on the investment opportunities as and when they arrive. It is prudent that the Company should be able to make the investment at the right time when the opportunity is available, and the limit shall be valid till the holding of next annual general meeting or for a longer period (as applicable), with the option of renewal thereon.

Following the merger of Supernet Limited with and into STL, certain balances arising from transactions undertaken in the ordinary course of business with associated companies / associated undertakings were reflected in the merged financial statements of the STL, as disclosed in Notes no. 11, 13 and 15 of the Company's Unconsolidated Financial Statements for the year ended June 30, 2026, including the comparative figures for the year ended June 30, 2025. Such balances arose pursuant to ongoing commercial arrangements and normal business transactions between the respective parties and may include amounts subject to reconciliation, adjustment and settlement from time to time. To the extent any such balance is required to be treated as an investment for the purposes of Section 199 of the Companies Act, 2017, the proposed resolution seeks to ratify and regularize the same, including its continuation until repayment or settlement, as applicable, in accordance with applicable laws and regulations.

The Board of Directors of the Company has certified that necessary due diligence of TCL has been carried out and has recommended that the shareholders of the Company pass the resolutions to permit the said investments.

Agenda Item No. 06

Approval for Restructuring of Consideration under the Share Purchase Agreement

This Statement sets out the material facts pertaining to Special Business Agenda Item No. 6 to be transacted at the Annual General Meeting of Telecard Limited (the "Company") to be held on November 27, 2026.

The Company, pursuant to the special resolution approved by its shareholders at the Extraordinary General Meeting held on January 16, 2024 under Section 183 (3) of the Companies Act, 2017 (the "Act"), entered into a Share Purchase Agreement dated February 15, 2024 (the "SPA") with Supernet Technologies Limited ("STL") for the sale of up to 100,216,722 shares of Supernet Limited ("SNL"), constituting up to 81.18% of the issued and paid-up share capital of SNL.

Pursuant to the SPA, the Company transferred 62,956,672 shares, constituting 51% of the issued and paid-up share capital of SNL, to STL on March 27, 2024. Against the consideration payable for the said 51% tranche, STL has paid PKR 450 million to the Company to date, leaving a balance of PKR 372,214,136 payable to the Company.

SNL was merged with and into STL pursuant to the Order of the Honourable High Court of Sindh dated February 24, 2026 (the "Order") passed in petition bearing J.C.M. No. 24 of 2025. As a result of the merger, all the assets, properties, rights, obligations, liabilities, contracts, bank accounts etc., of, or pertaining to, SNL stand merged with, transferred to, and vested in STL (surviving entity) by operation of law, with effect from the Effective Date i.e. 01 January 2025 ("Effective Date"). Consequently, SNL dissolved without winding up.

The Company now proposes to convert the outstanding amount of PKR 372,214,136/- into a mark-up bearing loan/finance facility to STL. Since the proposed arrangement involves a change in the terms and conditions of the divestment previously approved by the shareholders pursuant to the special resolution dated January 16, 2024 as well as approval of a loan/finance facility to STL, shareholders' approval is being sought pursuant to Section 183(3) and 199 of the Act.

The Directors are interested in the resolution only to the extent of their common directorships and shareholding.

The information to be provided pursuant to Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below.

Nature of Information Required to be Disclosed	Relevant Information
Name of the associated company or associated undertaking	Supernet Technologies Limited
Basis of relationship	Subsidiary of the Company
Earnings per share for the last three years of the Associated Company	2026 Rs. 2.68, 2025 Rs. 92.89, 2024 Rs. 69.70
Break-up value per share, based on latest audited financial statements	Rs. 15.96

<table>
<tr><th>Nature of Information Required to be Disclosed</th><th>Relevant Information</th></tr>
<tr><td>Financial position of the associated company</td><td>
<table>
<tr><th>Name of Item</th><th>Amount in PKR '000'</th></tr>
<tr><td>Revenue – Net</td><td>5,729,565</td></tr>
<tr><td>Gross Profit</td><td>1,395,450</td></tr>
<tr><td>Operating Profit</td><td>564,078</td></tr>
<tr><td>Profit after Taxation</td><td>288,436</td></tr>
<tr><td>Non-current Assets</td><td>1,351,199</td></tr>
<tr><td>Current Assets</td><td>3,452,828</td></tr>
<tr><td>Total Equity & Liabilities</td><td>4,804,027</td></tr>
<tr><td>Current Liabilities</td><td>3,052,677</td></tr>
</table>
</td></tr>
<tr><td>In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required:
a) a description of the project and its history since conceptualization;
b) starting date and expected date of completion; c) time by which such project shall become commercially operational;
d) expected return on total capital employed in the project; and
e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;</td><td>N/A</td></tr>
<tr><td>Maximum amount of investment/advance to be made</td><td>Up to PKR 372,214,136/-</td></tr>
<tr><td>Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;</td><td>The investing company is expected to derive financial benefits from the investment through the receipt of market-based interest income, thereby generating an additional and stable source of revenue.</td></tr>
<tr><td>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,-
(I) justification for investment through borrowings;
(II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and
(III) cost benefit analysis;</td><td>The Company's own funds will be used.</td></tr>
<tr><td>Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;</td><td>- This will be a mark-up / interest bearing loan/finance facility to STL.
- The tenure will be of one year.
- This markup / interest will be paid on quarterly basis.
- Telecard will have the discretion to receive this amount, whether in part or in full, earlier than scheduled.</td></tr>
</table>

<table>
<tr><th>Nature of Information Required to be Disclosed</th><th>Relevant Information</th></tr>
<tr><td>Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration</td><td>The following Directors are interested only to the extent of their common directorship in Company and STL and their nominal shareholding in STL:<table><tr><th>Name of Director</th><th>No. of Shares held in STL</th></tr><tr><td>Mr. Syed Aamir Hussain</td><td>924 shares i.e. 0.00%</td></tr><tr><td>Mr. Waseem Ahmad</td><td>924 shares i.e. 0.00%</td></tr><tr><td>Mr. Syed Imran Haider</td><td>Nil</td></tr><tr><td>Mr. Asad Mujtaba Naqvi</td><td>924 shares i.e. 0.00%</td></tr><tr><td>Mrs. Fabzia Ahsen</td><td>NIL</td></tr><tr><td>Ms. Naueen Ahmed</td><td>1848 shares i.e.0.00%</td></tr></table></td></tr>
<tr><td>In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and</td><td>N/A</td></tr>
<tr><td>Any other important details necessary for the members to understand the transaction;</td><td>N/A</td></tr>
<tr><td>In case of investments in the form of loans, advances or guarantees:</td><td>N/A</td></tr>
<tr><td>Category-wise amount of investment;</td><td>N/A</td></tr>
<tr><td>Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period</td><td>N/A</td></tr>
<tr><td>Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;</td><td>3-month KIBOR + 2.4%</td></tr>
<tr><td>Particulars of collateral or security to be obtained in relation to the proposed investment;</td><td>N/A</td></tr>
<tr><td>If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;</td><td>None</td></tr>
<tr><td>Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking;</td><td>This mark-up bearing loan/finance facility to STL is for one year.
-Telecard will have the discretion to receive this amount, whether in part or in full, earlier than scheduled.</td></tr>
</table>

Annexure 'A' — Information relating to Investments in Associated Companies / Associated Undertakings (Section 199)

The information required to be annexed to the Notice of Annual General Meeting pursuant to the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, issued under Notification No. S.R.O. 1240(I)/2017 dated December 6, 2017, is set out hereinbelow.

Sr. No.	Information Required	Supernet Technologies Limited ("STL")	Lytel (Private) Limited	Supernet Infrastructure Solutions (Private) Limited ("SIS")	Supernet Secure Solutions (Private) Limited ("SSS")	Supernet E-Solutions (Private) Limited ("SES")
(a) Disclosures for all types of investments-						
(A) Regarding Associated Company or Associated Undertaking:						
(i)	**Name of the associated company or associated undertaking;**	Supernet Technologies Limited ("STL")	Lytel (Private) Limited	Supernet Infrastructure Solutions (Private) Limited ("SIS")	Supernet Secure Solutions (Private) Limited ("SSS")	Supernet E-Solutions (Private) Limited ("SES")
(ii)	**Basis of relationship;**	Subsidiary	Wholly Owned Subsidiary	Indirect Subsidiary	Indirect Subsidiary	Indirect Subsidiary
(iii)	**Earnings per share for the last three years;**	2026 PKR 2.68 2025 PKR 92.90 2024 PKR 69.70	2025 - 2024 - -	2026 PKR (11.25) 2025 PKR 10.82 2024 PKR 3.96	2026 PKR 75.46 2025 PKR 11.58 2024 PKR 5.51	2026 PKR 6,590 2025 PKR 8,150 2024 PKR 1,455
(iv)	**Break-up value per share, based on latest audited financial statements;**	PKR 15.96 per share as of June 30, 2026.	N/A	PKR 15.88 per share as of June 30, 2026.	PKR 94.81 per share as of June 30, 2026.	PKR 19,009 per share as of June 30, 2026.
(v)	**Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements;**	Main items of Profit and Loss Account & Balance Sheet as of June 30, 2026: Name of Item / Amount in PKR '000' Revenue – Net 5,729,565 Gross Profit 1,395,450 Operating Profit 564,078 Profit after Taxation 288,436 Non-current Assets 1,351,199 Current Assets 3,452,828 Total Equity & Liabilities 4,804,027 Current Liabilities 3,052,677	Main item of Profit and Loss Account & Balance Sheet as of June 30, 2025 Name of Item / Amount in PKR '000' Revenue – Net - Gross Profit - Operating Profit 7,777,354 Profit after Taxation (9,672,330) Non-current Assets 93,624,322 Current Assets 4,913,470 Total Equity & Liabilities 98,537,792 Current Liabilities 45,668,854	Main items of Profit and Loss Account & Balance Sheet as of June 30, 2026: Name of Item / Amount in PKR '000' Revenue - Net 74,148 Gross Profit 5,967 Operating Profit/ (Loss) (49,424) Profit/ (Loss) after Taxation (47,232) Non-current Assets 16,935 Current Assets 656,812 Total Equity & Liabilities 673,747 Current Liabilities 608,492	Main items of Profit and Loss Account & Balance Sheet as of June 30, 2026: Name of Item / Amount in PKR '000' Revenue - Net 1,403,240 Gross Profit 312,862 Operating Profit 243,359 Profit after Taxation 169,783 Non-current Assets 776 Current Assets 668,256 Total Equity & Liabilities 669,032 Current Liabilities 455,669	Main items of Profit and Loss Account & Balance Sheet as of June 30, 2026: Name of Item / Amount in PKR '000' Revenue - Net 560,740 Gross Profit 146,773 Operating Profit 100,997 Profit after Taxation 65,901 Non-current Assets 9,913 Current Assets 437,465 Total Equity & Liabilities 447,377 Current Liabilities 257,290
(vi)	**In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations**	Not Applicable.	Not Applicable.	Not Applicable.	Not Applicable.	Not Applicable.
(B) General Disclosures:						
(i)	**Maximum amount of investment to be made;**	Up to PKR 500 million. /- (Pak Rupees Five Hundred Million)	Up to PKR 500 million. /- (Pak Rupees Five Hundred Million)	Up to PKR 500 million. /- (Pak Rupees Five Hundred Million)	Up to PKR 500 million. /- (Pak Rupees Five Hundred Million)	Up to PKR 500 million. /- (Pak Rupees Five Hundred Million)

<table>
<tr><th>Sr. No.</th><th>Information Required</th><th>Supernet Technologies Limited ("STL")</th><th>Lytel (Private) Limited</th><th>Supernet Infrastructure Solutions (Private) Limited ("SIS")</th><th>Supernet Secure Solutions (Private) Limited ("SSS")</th><th>Supernet E-Solutions (Private) Limited ("SES")</th></tr>
<tr><td>(ii)</td><td>Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;</td><td colspan="5">The proposed investments are intended to support the business and financial requirements of STL, Lytel (Pvt.) Ltd., SIS, SSS and/or SES (as applicable), enhance the value and returns on the Company's investments, and benefit the Company and its members. The approval shall remain valid up to the conclusion of the next Annual General Meeting and shall cover equity, loans, running finance, guarantees and other permitted financial support within the approved limits, subject to applicable laws and regulatory requirements.</td></tr>
<tr><td>(iii)</td><td>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds; (I) Justification for investment through borrowings; (II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) Cost benefit analysis</td><td colspan="5">TCL's own funds will primarily be used for the investments. However, where required, TCL may use borrowed funds:
(I) TCL may use borrowed funds where commercially appropriate and where STL, Lytel, SIS, SSS and/or SES (as applicable), is unable to obtain funding independently from financial institutions;
(II) The collateral to be offered for any funds borrowed by TCL shall comprise TCL's fixed and/or current assets or third-party collateral, as applicable; and
(III) TCL shall use borrowed funds only where the markup/return receivable from STL, Lytel, SIS, SSS and/or SES (as applicable), is not less than TCL's applicable borrowing cost.
Where applicable, the financing may carry markup at 3-Month KIBOR plus 2.40% per annum, subject to a floor equal to TCL's borrowing cost, to ensure that the investment does not result in a negative financing spread for TCL.</td></tr>
<tr><td>(iv)</td><td>Salient features of the agreements(s), if any with associated company or associated undertaking with regards to the proposed investment;</td><td colspan="5">The salient features and terms of any agreements, arrangements or instruments relating to the proposed investments shall, as applicable, include subscription, acquisition, holding or transfer of equity, shares, securities or other permitted instruments; provision of loans, advances, running finance or other financial facilities; and issuance of guarantees, indemnities or other forms of permitted financial support. The amount, purpose, tenure, return/markup, repayment, security/collateral, conditions precedent, covenants and other commercial terms of each investment shall be determined on a case-to-case basis, having regard to the nature of the investment and the commercial requirements of STL, Lytel, SIS, SSS and/or SES (as applicable), and shall be subject to the limits approved by the members and applicable law. In case of any financing arrangement, the applicable markup/return may be determined with reference to 3-Month KIBOR plus 2.40% per annum, subject to a floor equal to TCL's applicable borrowing cost, where commercially and legally applicable. Any investment shall be made only pursuant to definitive agreements or other legally enforceable instruments, where applicable. Any renewal, extension, enhancement, substitution or material variation in the nature, amount, terms or conditions of an investment shall likewise be subject to applicable law and the requisite corporate and shareholders' approvals.</td></tr>
<tr><td>(v)</td><td>Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;</td><td>The following Directors are interested only to the extent of their common directorship in Company and STL and their nominal shareholding in STL:<table><tr><th>Name of Director</th><th>No. of Shares held in STL</th></tr><tr><td>Mr. Syed Aamir Hussain</td><td>924 shares i.e. 0.01%</td></tr><tr><td>Mr. Waseem Ahmad</td><td>924 shares i.e. 0.00%</td></tr><tr><td>Mr. Syed Imran Haider</td><td>Nil</td></tr><tr><td>Mr. Asad Mujtaba Naqvi</td><td>924 shares i.e. 0.00%</td></tr><tr><td>Mrs. Fabzia Ahsen</td><td>NIL</td></tr><tr><td>Ms. Naueen Ahmed</td><td>1848 shares i.e.0.00%</td></tr></table></td><td>The following Directors are interested only to the extent of their common directorship in Company and Lytel and their nominal shareholding in Lytel:<table><tr><th>Name of Director</th><th>No. of Shares held in Lytel</th></tr><tr><td>Mr. Syed Aamir Hussain</td><td>01 shares i.e. 0.0%</td></tr><tr><td>Mr. Waseem Ahmad</td><td>01 shares i.e. 0.0%</td></tr></table></td><td>The following Directors / CEO are interested only to the extent of their common directorship in the Company and SIS and their nominal shareholding in SIS:<table><tr><th>Name of Director</th><th>No. of Shares held in SIS</th></tr><tr><td>Mr. Syed Imran Haider</td><td>10 Shares i.e. 0.00%</td></tr></table></td><td>The following Directors / CEO are interested only to the extent of their common directorship in the Company and SSS and their nominal shareholding in SSS:<table><tr><th>Name of Director</th><th>No. of Shares held in SSS</th></tr><tr><td>Mr. Syed Aamir Hussain</td><td>1 Shares i.e. 0.00%</td></tr></table></td><td></td></tr>
<tr><td>(vi)</td><td>In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and</td><td>N/A</td><td>The Company has made long-term equity investments in Lytel to the extent of its respective shareholding. Such investments are periodically reviewed by the Company based on their financial and operational performance.</td><td></td><td></td><td>The Company has made long-term equity investments in SES to the extent of its respective shareholding. Such investments are periodically reviewed by the Company based on their financial and operational performance.</td></tr>
<tr><td>(vii)</td><td>Any other important details necessary for the members to</td><td colspan="5">The approval is sought to facilitate the timely and efficient execution of investments and related transactions within the approved limits, as and when required. Such approval shall not constitute a commitment or obligation on TCL to make or disburse the entire approved amount, and any investment, drawdown or other financial support shall remain subject to</td></tr>
</table>

Sr. No.	Information Required	Supernet Technologies Limited ("STL")	Lytel (Private) Limited	Supernet Infrastructure Solutions (Private) Limited ("SIS")	Supernet Secure Solutions (Private) Limited ("SSS")	Supernet E-Solutions (Private) Limited ("SES")
	understanding the transaction;	TCL's liquidity, applicable financial and contractual covenants, prevailing commercial terms, and such corporate, regulatory and other approvals as may be required under applicable law.				
(c) In case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made						
(i)	**category-wise amount of investment;**	The proposed investments shall be made within the aggregate limits approved by the members, with the maximum exposure disclosed category-wise as follows: loans/advances – PKR 500 million; running finance/other financing facilities – PKR 500 million; guarantees/indemnities and other permitted financial support – PKR 500 million, subject to the respective limits approved for STL. The actual amount utilized under each category shall remain subject to the applicable approved limit and the terms and conditions of the respective investment as determined by the Board, subject to applicable law.	The proposed investments shall be made within the aggregate limits approved by the members, with the maximum exposure disclosed category-wise as follows: loans/advances – PKR 500 million; running finance/other financing facilities – PKR 500 million; guarantees/indemnities and other permitted financial support – PKR 500 million, subject to the respective limits approved for Lytel. The actual amount utilized under each category shall remain subject to the applicable approved limit and the terms and conditions of the respective investment as determined by the Board, subject to applicable law.	The proposed investments shall be made within the aggregate limits approved by the members, with the maximum exposure disclosed category-wise as follows: loans/advances – PKR 500 million; running finance/other financing facilities – PKR 500 million; guarantees/indemnities and other permitted financial support – PKR 500 million, subject to the respective limits approved for SIS. The actual amount utilized under each category shall remain subject to the applicable approved limit and the terms and conditions of the respective investment as determined by the Board, subject to applicable law.	The proposed investments shall be made within the aggregate limits approved by the members, with the maximum exposure disclosed category-wise as follows: loans/advances – PKR 500 million; running finance/other financing facilities – PKR 500 million; guarantees/indemnities and other permitted financial support – PKR 500 million, subject to the respective limits approved for SSS. The actual amount utilized under each category shall remain subject to the applicable approved limit and the terms and conditions of the respective investment as determined by the Board, subject to applicable law.	The proposed investments shall be made within the aggregate limits approved by the members, with the maximum exposure disclosed category-wise as follows: loans/advances – PKR 500 million; running finance/other financing facilities – PKR 500 million; guarantees/indemnities and other permitted financial support – PKR 500 million, subject to the respective limits approved for SES. The actual amount utilized under each category shall remain subject to the applicable approved limit and the terms and conditions of the respective investment as determined by the Board, subject to applicable law.
(ii)	**average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period;**	TCL's average borrowing cost for FY2026 was 3-Month KIBOR + 2.4% Per annum, while the 3-Month KIBOR ranged between 10.63% and 11.49% per annum during FY2026. The applicable rate for each financing facility shall be determined/reset by reference to the prevailing 3-Month KIBOR for the relevant markup period, or the applicable rate for Shariah-compliant or unfunded facilities, as the case may be.				
(iii)	**rate of interest, markup, profit, fees or commission etc. to be charged by investing company;**	3-Month KIBOR plus 2.4% per annum, subject to a floor equivalent to TCL's applicable borrowing cost, or such other rate, markup, profit, fee or commission as may be applicable to the respective investment/facility and approved in accordance with applicable law.				
(iv)	**particulars of collateral or security to be obtained in relation to the proposed investment;**	The proposed investment may be secured by such charge over movable and/or immovable assets, guarantees, undertakings or other collateral/security of STL or its relevant assets, as may be mutually agreed between TCL and STL, having regard to the nature, amount and terms of the investment and subject to applicable law. The nature, extent, ranking and terms of such collateral/security shall be set out in the definitive agreement or instrument relating	The proposed investment may be secured by such charge over movable and/or immovable assets, guarantees, undertakings or other collateral/security of Lytel or its relevant assets, as may be mutually agreed between Lytel and TCL, having regard to the nature, amount and terms of the investment and subject to applicable law. The nature, extent, ranking and terms of such collateral/security shall be set out in the definitive agreement or instrument relating	The proposed investment may be secured by a charge over the present and future current and/or fixed assets of SIS, guarantees, undertakings or such other collateral/security as may be mutually agreed between TCL and SIS, having regard to the nature, amount and terms of the relevant investment/facility and subject to applicable law. The nature, extent, ranking and terms of such collateral/security shall be set out in the definitive agreement	The proposed investment may be secured by a charge over the present and future current and/or fixed assets of SSS, guarantees, undertakings or such other collateral/security as may be mutually agreed between TCL and SSS, having regard to the nature, amount and terms of the relevant investment/facility and subject to applicable law. The nature, extent, ranking and terms of such collateral/security shall be set out in the definitive agreement	The proposed investment may be secured by a charge over the present and future current and/or fixed assets of SES, guarantees, undertakings or such other collateral/security as may be mutually agreed between TCL and SSS, having regard to the nature, amount and terms of the relevant investment/facility and subject to applicable law. The nature, extent, ranking and terms of such collateral/security shall be set out in the definitive agreement

Sr. No.	Information Required	Supernet Technologies Limited ("STL")	Lytel (Private) Limited	Supernet Infrastructure Solutions (Private) Limited ("SIS")	Supernet Secure Solutions (Private) Limited ("SSS")	Supernet E-Solutions (Private) Limited ("SES")
		to the relevant investment, and any security so created shall secure the amounts and obligations stipulated therein and shall be released, discharged or otherwise dealt with in accordance with its terms upon repayment or discharge of the secured obligations, as applicable.	to the relevant investment, and any security so created shall secure the amounts and obligations stipulated therein and shall be released, discharged or otherwise dealt with in accordance with its terms upon repayment or discharge of the secured obligations, as applicable.	or instrument relating to the relevant investment/facility, and any security so created shall secure the amounts and obligations stipulated therein and shall be released, discharged or otherwise dealt with in accordance with its terms upon repayment or discharge of the secured obligations, as applicable.	or instrument relating to the relevant investment/facility, and any security so created shall secure the amounts and obligations stipulated therein and shall be released, discharged or otherwise dealt with in accordance with its terms upon repayment or discharge of the secured obligations, as applicable.	or instrument relating to the relevant investment/facility, and any security so created shall secure the amounts and obligations stipulated therein and shall be released, discharged or otherwise dealt with in accordance with its terms upon repayment or discharge of the secured obligations, as applicable.
(v)	**if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and**	None	None	None	None	None
(vi)	**repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.**	Loans, advances and other financing facilities may be availed, repaid and, where applicable, re-drawn during the approved availability period. The outstanding principal amount, together with accrued markup/profit, fees and other amounts payable, shall be repayable in accordance with the terms of the relevant definitive agreement or instrument, including upon expiry or termination thereof, and may be made repayable within 30 days of written demand, where applicable. Markup/profit shall be payable in accordance with the agreed terms, including, where applicable, quarterly in arrears.				

Postal Ballot Paper

TELECARD LIMITED

Corporate Office: 7th Floor, Tower – 'A' - World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi · Telecard.com.pk

Ballot paper for voting through post for poll to be held at the 33rd Annual General Meeting of Telecard Limited scheduled for on Friday, November 27, 2026 at 11:00a.m. at Islamabad Hotel G-6, Civic Centre, Islamabad.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: **tcl_legal@telecard.com.pk**

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate);

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
Agenda Item No. 4	"RESOLVED THAT the transactions, arrangements, agreements, and balances carried out by the Company with its Related Parties during the year ended June 30, 2026, as disclosed in the annual audited financial statements of the Company for the said period be and are hereby ratified, approved, and confirmed. FURTHER RESOLVED THAT the Board of Directors and the Company be and is hereby fully authorized to enter into arrangements or carry out transactions from time to time with different Related Parties to the extent deemed fit and / or approved by the Board of Directors, during the financial year ending June 30, 2027 or up to next annual general meeting. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all Related Party transactions as per the quantum approved by the Board of Directors from time to time. FURTHER RESOLVED THAT the transactions approved by the Board of Directors shall be deemed to have been approved by the shareholders under Section 207 and / or 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their ratification and confirmation (if required)."			
Agenda Item No. 5	"RESOLVED THAT the consent and approval of the members be and is hereby accorded under Section 199 of the Companies Act, 2017, the Companies (Investment in Associated Companies or Associated Undertakings)			

<table>
<tr><th>Sr. No.</th><th>Nature and Description of resolutions</th><th>No. of ordinary shares for which votes cast</th><th>I/We assent to the Resolutions (FOR)</th><th>I/We dissent to the Resolutions (AGAINST)</th></tr>
<tr><td></td><td>
Regulations, 2017 and other applicable laws, for making investments, from time to time, in the following associated companies / associated undertakings of the Company, within the respective limits specified against each company and subject to the terms and conditions as mentioned in the Annexure 'A' of Statement under Section 134(3) of the Companies Act, 2017:
<table>
<tr><th>S. No.</th><th>Name of Associated Companies / Undertakings</th><th>Sanctioned Limit for Investment (loans, advances, running finance, guarantee, etc.) (In "PKR")</th></tr>
<tr><td>1.</td><td>Lytel (Private) Limited</td><td>Up to PKR 500 Million.</td></tr>
<tr><td>2.</td><td>Supernet Technologies Limited ("STL")</td><td>Up to PKR 500 Million.</td></tr>
<tr><td>3.</td><td>Supernet Infrastructure Solutions (Private) Limited ("SIS")</td><td>Up to PKR 500 Million.</td></tr>
<tr><td>4.</td><td>Supernet Secure Solutions (Private) Limited ("SSS")</td><td>Up to PKR 500 Million.</td></tr>
<tr><td>5.</td><td>Supernet E-Solutions (Private) Limited ("SES")</td><td>Up to PKR 500 Million</td></tr>
</table>
FURTHER RESOLVED THAT the aforesaid investment limits be and are hereby approved to be utilized, as and when required, in any form / nature of investment including equity, shares, loans, advances, running finance, guarantee, indemnity, pledge of shares and/or other permitted forms of financial support, subject to the terms and conditions as mentioned in the Statement under Section 134(3) of the Companies Act, 2017 and applicable laws.
FURTHER RESOLVED THAT the proposed investments may be financed through the Company's internal cash flows and/or borrowed funds, as may be determined by the Board of Directors from time to time, subject to the terms and conditions disclosed in the Statement under Section 134(3) of the Companies Act, 2017 and applicable laws.
FURTHER RESOLVED THAT the aforesaid approval shall remain valid for a period up to the conclusion of the next Annual General Meeting of the Company and shall be renewable thereon for further period(s), as may be approved by the members in accordance with applicable law.
FURTHER RESOLVED THAT the consent and approval of the members be and is hereby accorded to ratify and confirm, to the extent required under Section 199 of the Companies Act, 2017, the transaction(s) and/or outstanding amount(s) arising from normal trade transactions with the relevant associated company / associated undertaking which remained outstanding beyond the applicable trade credit period and were accordingly considered as investment(s) for the purposes of Section 199, as disclosed in Notes no. 11, 13 and 15 of the Company's Unconsolidated Financial Statements for the year ended June 30, 2026, including the comparative figures for the year ended June 30, 2025, together with the continuation thereof up to the date of repayment or settlement, as applicable and the Board of Directors of the Company be and is hereby authorized to determine, approve and finalize the terms and conditions thereof and to take all necessary actions in this regard in accordance with applicable laws and regulations.
FURTHER RESOLVED THAT the Chief Executive Officer and / or any Director and / or the Company Secretary and / or the Chief Financial Officer of the Company be and are hereby singly authorized, to take and do, and/or cause to be taken or done, any/all necessary actions, deeds and things which are or may be necessary, incidental and/or consequential for giving effect to the aforesaid resolution and to make the investments within the approved limits, as and when required, including but not limited to negotiating, finalizing and executing any necessary agreements, documents and instruments and
</td><td></td><td></td><td></td></tr>
</table>

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
	attending to all ancillary matters thereto, subject to applicable laws and regulatory requirements."			
Agenda Item No. 6	"RESOLVED THAT pursuant to Section 199, 207, 208 and other applicable provisions of the Companies Act, 2017 and other applicable laws, approval of the members be and is hereby accorded to the Company for converting the outstanding amount of PKR 372,214,136/- payable by STL to the Company under the SPA, into a mark up bearing loan/financing facility on such terms and conditions, including tenure, rate of markup, repayment and other terms as detailed in the Statement of Material Facts disclosed to the shareholders. FURTHER RESOLVED THAT the special resolution passed by the shareholders of the Company on January 16, 2024 pursuant to Section 183 (3) of the Companies Act, 2017 is amended only to the extent that a portion of the consideration payable under the SPA (i.e PKR 372,214,136/-) shall be converted into a loan facility. FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to finalize, approve and give effect to the aforesaid financing/loan arrangement and to make, approve and execute any financing agreements with STL as well as any amendments, modifications, variations or additions to the SPA and/or any ancillary or supplemental documents as may be considered necessary or expedient in connection therewith. FURTHER RESOLVED THAT the Chief Executive Officer, Company Secretary, Chief Financial Officer or any Director (the "Authorized Persons"), be and are hereby singly authorized to finalize, execute and deliver all agreements, documents and instruments and to take all necessary actions and complete all legal, regulatory and corporate formalities for giving effect to the foregoing resolutions."			

Signature of shareholder(s)

Place: _____

Date: _____

NOTES

1. Duly filled postal ballot should be sent to Chairman of the meeting through post at 7th Floor, Tower A, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi (Attention of the Company Secretary) OR through the registered email address of the member at tcl_legal@telecard.com.pk with subject of 'TCL – Postal Ballot for AGM 2026'.
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before November 26, 2026 before 5:00 p.m. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

Form of Proxy — Annual General Meeting

I/We, _____ s/o _____, holding CNIC/Passport No./Registration No. / CUIN No. _____ and being a member of Telecard Limited ("the Company") holding _____ ordinary shares of the Company, hereby appoint _____ son / daughter of _____, holding CNIC/Passport No. _____, or failing him/her hereby appoint _____ of _____, holding CNIC/Passport No. _____, as my/our proxy to vote for me/us and my/our behalf at the Annual General Meeting of the Company, to be held on the _____ day of _____ and at any adjournment thereof.

As witness my/our hand/seal this _____ day of _____, 2026.

CDC Account No.

Revenue Stamp of Rs. 5/-

_____

Signature of Shareholder / shareholders

WITNESSES

1.

Signature: _____

Name: _____

CNIC No.: _____

Address: _____

2.

Signature: _____

Name: _____

CNIC No.: _____

Address: _____

NOTES

1. This Proxy Form, duly completed and signed, must be received at the Corporate Office of the Company, not less than 48 hours before the time of holding the meeting. A proxy must be a member of the Company.
2. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
3. Attested copies of CNIC of the appointer and the proxy-holder shall be furnished with the Proxy Form.
4. The proxy-holder shall produce his/her original CNIC at the time of the meeting.
5. In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted along with Proxy Form.

پراکسی فارم — سالانہ اجلاسِ عام

میں/ہم _____ ساکن _____، حامل شناختی کارڈ/پاسپورٹ نمبر/رجسٹریشن نمبر/CUIN نمبر _____ بحیثیت رکن **ٹیلی کارڈ لمیٹڈ** ("کمپنی") اور حامل _____ حصص، بذریعہ ہٰذا _____ ولد/دختر _____، حامل شناختی کارڈ/پاسپورٹ نمبر _____، یا ان کی عدم موجودگی میں _____ ساکن _____، حامل شناختی کارڈ/پاسپورٹ نمبر _____ کو اپنا/ہمارا پراکسی مقرر کرتا/کرتی/کرتے ہیں تاکہ وہ کمپنی کے سالانہ اجلاسِ عام، جو بتاریخ _____ ماہ _____ منعقد ہو رہا ہے، اور اس کے کسی بھی ملتوی شدہ اجلاس میں میری/ہماری جانب سے ووٹ دے سکیں۔

بطور گواہ آج بتاریخ _____ ماہ _____ 2026 میرے/ہمارے دستخط/مہر ثبت کیے گئے۔

سی ڈی سی اکاؤنٹ نمبر

ریونیو اسٹامپ
5 روپے

_____

شیئر ہولڈر / شیئر ہولڈرز کے دستخط

گواہان:

1۔ دستخط: _____ **2۔ دستخط:** _____

نام: _____ **نام:** _____

شناختی کارڈ نمبر: _____ **شناختی کارڈ نمبر:** _____

پتہ: _____ **پتہ:** _____

نوٹس:

1. یہ پراکسی فارم، مکمل طور پر پُر اور دستخط شدہ، اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے کارپوریٹ آفس میں موصول ہو جانا چاہیے۔ پراکسی کا کمپنی کا رکن ہونا لازمی ہے۔
2. پراکسی فارم پر دو افراد کی گواہی ہوگی جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج کیے جائیں گے۔
3. تقرری کنندہ اور پراکسی ہولڈر کے شناختی کارڈ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ جمع کرائی جائیں گی۔
4. پراکسی ہولڈر اجلاس کے وقت اپنا اصل شناختی کارڈ پیش کرے گا/گی۔
5. کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی بمع نمونہ دستخط پراکسی فارم کے ساتھ جمع کرائی جائے گی۔



Telecard Limited

Corporate Office
7th Floor, World Trade Center, 10-Khayaban-e-Roomi, Clifton, Karachi, Pakistan

Registered Office
3rd Floor, 75 East, Blue Area, Fazal-ul-Haq Road, Islamabad, Pakistan

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

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