



3rd Quarterly  
Report **March 31,**  
**2026**



# 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.'**

# 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:**

- Making this Company a customer-driven organization providing quality telecom and ICT solutions and services that meet or exceed customer expectations.**
- Valuing our employees and providing a satisfying, challenging and rewarding work environment.**
- Maintaining mutually beneficial relations with our business partners.**
- Instilling pride in ownership and a financially rewarding investment for stakeholders.**
- 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. Pervez Sadiq (Chairman)  
Mr. Syed Aamir Hussain  
Mr. Waseem Ahmad  
Mr. Syed Imran Haider Jaffery  
Mr. Asad Mujtaba Naqvi  
Mrs. Fabzia Ahsen  
Ms. Naeen Ahmed

## **Board Audit Committee**

Mr. Asad Mujtaba Naqvi(Chairman)  
Mr. S.M. Pervez Sadiq  
Ms. Naeen Ahmed

## **Human Resource & Remuneration Committee**

Mr. Asad Mujtaba Naqvi(Chairman)  
Ms. Naeen Ahmed  
Mrs. Fabzia Ahsen

## **Chief Executive Officer**

Mr. Syed Aamir Hussain

## **Legal Advisor**

Mohsin Tayebaly & Co.

## **Chief Financial Officer**

Mr. Subhan Ali Bhatti

## **Company Secretary**

Mr. Waseem Ahmad

## **Banks**

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

## **Registrar and Share Transfer Office**

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

## **Registered Office**

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

## **Corporate Office**

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



# Directors' Report

The Board of Directors of **Telecard Limited** ('the Company') are pleased to present the Financial Statements and review of your Company's performance for the period ended 31 March 2026.

## Financial Performance

On a consolidated basis, the Company recorded revenue of Rs. 7.038 billion, compared to Rs. 7.956 billion in the previous financial period. Direct costs for the period were lower which are in line with the decrease in the top line revenue than the preceding period and also because of efficient management of the costs, resulting in a Gross Profit of Rs. 1.874 billion, as against Rs. 1.774 billion. Administrative and distribution cost increased compared to the corresponding period

The consolidated profit after taxation stood at Rs. 381.400 million, compared to Rs. 307.206 million in the corresponding period, with earnings per share at Rs. 0.71, from Rs. 0.63 in the corresponding period.

For the standalone results, revenue for the period ended 31 March 2026, was Rs. 1.318 billion as oppose to Rs. 1.519 billion same period last year. Direct costs were reduced and are in line with the decrease in revenue and also due to efficient management of costs, leading to a Gross Profit of Rs. 468.845 million, compared to Rs. 459.007 million in the corresponding period. Administrative and distribution expenses were higher than in the same period last year.

The Company posted a profit after taxation of Rs. 36.957 million for the period, compared to Rs. 71.623 million in the corresponding period, with earnings per share at Rs. 0.11, from Rs. 0.21. in the corresponding period.

## Future Prospects

The Company remains committed to expanding its revenue streams with a clear vision and unwavering dedication to sustainable growth.

On behalf of the Board

A handwritten signature in black ink, appearing to be "Syed Aamir Hussain", written over a horizontal line.

**Syed Aamir Hussain**  
Chief Executive Officer

A handwritten signature in black ink, appearing to be "Waseem Ahmad", written in a cursive style.

**Waseem Ahmad**  
Director

Dated: 30 April 2026

## TELECARD LIMITED

Corporate Office: World Trade Center, 10, Kh. Roomi, Block-5, Clifton, Karachi-75600  
PABX: (92-21) 38330000 UAN: 111-222-123 Fax: (92-21) 35867850  
www.telecard.com.pk

**TELECARD LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

		(Un-audited)	(Restated)
		(Mar 31,	(Audited)
	Note	2026	June 30,
		2025	
		----- (Rupees in '000') -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	1,245,668	1,238,595
Intangible assets		127,432	127,832
Right-of-use assets	7	105,436	125,837
		<u>1,478,536</u>	<u>1,492,264</u>
Long-term deposits		83,684	58,546
Deferred taxation		89,491	83,224
		<u>1,651,711</u>	<u>1,634,034</u>
<b>CURRENT ASSETS</b>			
Communication stores	8	420,265	376,813
Short term investment		30,839	35,341
Trade debts	9	3,143,769	2,911,667
Loans and advances		702,020	657,087
Deposits and prepayments		749,278	290,301
Accrued mark-up	10	8,872	9,003
Other receivables	11	3,080,280	2,952,198
Taxation – net		119,767	43,410
Cash and bank balances		182,455	451,168
		<u>8,437,545</u>	<u>7,726,988</u>
<b>TOTAL ASSETS</b>		<u><u>10,089,255</u></u>	<u><u>9,361,022</u></u>

The annexed notes from 1 to 20 form an integral part of these condensed interim consolidated financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**TELECARD LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

	Note	(Un-audited) Mar 31, 2026	(Restated) (Audited) June 30, 2025
----- (Rupees in '000') -----			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised share capital</b>			
400,000,000 (June 30, 2025: 400,000,000) ordinary shares of Rs. 10/- each		4,000,000	4,000,000
Issued, subscribed and paid-up capital	12	3,386,250	3,386,250
Foreign currency translation reserve		89,168	102,322
Capital reserve		266,221	266,221
Accumulated profit / (loss)		666,143	426,657
Capital and reserves attributable to the owners of the Holding Group		4,407,782	4,181,450
Non-controlling interest		1,105,370	963,456
<b>TOTAL EQUITY</b>		5,513,152	5,144,906
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	13	194,589	307,902
Lease liabilities		78,429	93,026
Deferred liabilities		13,551	13,128
		286,569	414,056
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	3,550,160	3,110,317
Unclaimed dividend		4,417	4,417
Accrued interest/mark-up		306,755	243,644
Short term finance and current portion of long term financing and lease liabilities		428,202	443,682
		4,289,534	3,802,060
Contingencies & commitments	15		
<b>TOTAL EQUITY AND LIABILITIES</b>		10,089,255	9,361,022

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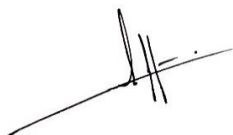


**DIRECTOR**

**TELECARD LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Note	Nine months period ended		Quarter ended	
		Mar 31,		Mar 31,	
		2026	2025	2026	2025
----- (Rupees in '000') -----					
		(Restated)		(Restated)	
Revenue – net	16	7,038,008	7,956,444	2,509,911	2,547,074
Direct costs		<u>(5,164,278)</u>	<u>(6,182,569)</u>	<u>(1,870,677)</u>	<u>(1,926,455)</u>
<b>Gross profit</b>		<u>1,873,730</u>	<u>1,773,875</u>	<u>639,233</u>	<u>620,619</u>
Administrative & distribution costs		<u>(1,160,150)</u>	<u>(1,065,120)</u>	<u>(369,031)</u>	<u>(316,561)</u>
Expected credit losses		<u>(49,637)</u>		<u>(4,000)</u>	
Other income / (expense)		<u>88,509</u>	<u>(21,614)</u>	<u>29,948</u>	<u>(4,762)</u>
		<u>(1,121,278)</u>	<u>(1,086,733)</u>	<u>(343,083)</u>	<u>(321,322)</u>
<b>Operating profit</b>		<u>752,452</u>	<u>687,142</u>	<u>296,151</u>	<u>299,297</u>
Finance costs		<u>(98,556)</u>	<u>(75,680)</u>	<u>(30,370)</u>	<u>(17,007)</u>
<b>Profit before taxation &amp; levy</b>		<u>653,896</u>	<u>611,462</u>	<u>265,780</u>	<u>282,290</u>
Levy		<u>(123,200)</u>	<u>(111,898)</u>	<u>(60,921)</u>	<u>(57,161)</u>
<b>Profit before taxation</b>		<u>530,696</u>	<u>499,564</u>	<u>204,859</u>	<u>225,129</u>
		43,411			
Taxation		<u>(149,296)</u>	<u>(192,357)</u>	<u>(48,417)</u>	<u>(99,015)</u>
<b>Profit for the period</b>		<u>381,400</u>	<u>307,206</u>	<u>156,442</u>	<u>126,113</u>
Profit / (loss) is attributable to:					
Owners of the Holding Group		239,486	214,732	138,771	95,738
Non-controlling interests		<u>141,914</u>	<u>92,474</u>	<u>17,671</u>	<u>30,375</u>
		<u>381,400</u>	<u>307,206</u>	<u>156,442</u>	<u>126,113</u>
-----Rupees-----					
<b>Earning per share - basic &amp; diluted</b>		<u>0.71</u>	<u>0.63</u>	<u>0.41</u>	<u>0.28</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim consolidated financial statements.



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**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**TELECARD LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended		Quarter ended	
	Mar 31,		Mar 31,	
	2026	2025	2026	2025
	----- (Rupees in '000') -----			
	(Restated)		(Restated)	
Net profit for the period	381,400	307,206	156,442	126,113
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operation	(13,154)	830	(6,909)	1,963
<b>Total comprehensive income for the period</b>	<b>368,246</b>	<b>308,036</b>	<b>149,533</b>	<b>128,076</b>
<b>Total comprehensive income / (loss) attributable to:</b>				
Owners of the Holding Group	226,332	215,562	131,862	97,701
Non-controlling interests	141,914	92,474	17,671	30,375
	<b>368,246</b>	<b>308,036</b>	<b>149,533</b>	<b>128,076</b>

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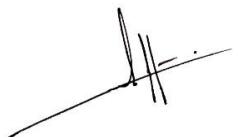


**DIRECTOR**

**TELECARD LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Attributable to the owner of Holding Co.					
	Issued subscribed paid-up capital	Capital reserve	Accumulated profit / (loss)	Foreign currency translation reserve	Non - controlling interest	Total
	----- (Rupees in '000') -----					
<b>Balance as at June 30, 2024 (Audited)</b>	3,386,250	-	285,560	96,852	752,310	4,520,973
Net profit for the period	-	-	214,732	-	92,474	307,206
Other comprehensive income	-	-	-	830	-	830
<b>Total comprehensive income / (loss) for the period</b>	-	-	214,732	830	92,474	308,036
<b>Balance as at March 31, 2025 (Restated)</b>	3,386,250	-	500,292	97,682	844,784	4,829,009
<b>Balance as at June 30, 2025 (Audited) -(Restated)</b>	3,386,250	266,221	426,657	102,322	963,456	5,144,906
Net Profit/(loss) for the period	-	-	239,486	-	141,914	381,400
Other comprehensive income	-	-	-	(13,154)	-	(13,154)
Total comprehensive income	-	-	239,486	(13,154)	141,914	368,246
<b>Total comprehensive loss for the period</b>	-	-	239,486	(13,154)	141,914	368,246
Issuance of bonus shares	-	-	-	-	-	-
<b>Balance as at March 31, 2025 (Un-audited)</b>	3,386,250	266,221	666,143	89,168	1,105,370	5,513,152

The annexed notes from 1 to 20 form an integral part of these condensed interim consolidated financial statements.



**CHIEF EXECUTIVE OFFICER**



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**DIRECTOR**

**TELECARD LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**(Restated)**  
Mar 31,            Mar 31,  
2026                2025  
---- (Rupees in '000') ----

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash generated from operations	468,311	329,915
Income tax paid	(355,121)	(228,034)
Finance costs paid	(35,444)	(110,338)
<b>Net cash generated from operating activities</b>	<b>77,746</b>	<b>(8,457)</b>

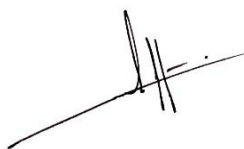
**CASH FLOWS FROM INVESTING ACTIVITIES**

Additions to property, plant and equipment	(194,417)	(169,762)
License acquired	-	(57,034)
Short term investment	4,502	(138,729)
<b>Net cash used in investing activities</b>	<b>(189,915)</b>	<b>(365,525)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Repayment of long-term finances-net	(113,313)	(110,434)
Lease rentals against right-of-use assets	(14,597)	(15,606)
Short-term running financing- net	(15,480)	(9,430)
<b>Net cash used in financing activities</b>	<b>(143,390)</b>	<b>(135,470)</b>
Exchange difference on translation of foreign subsidiary	(13,154)	830
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(268,713)</b>	<b>(508,623)</b>
Cash and cash equivalents at the beginning of the year	451,168	739,440
<b>Cash and cash equivalents at the end of the period</b>	<b>182,455</b>	<b>230,817</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim consolidated financial st



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**DIRECTOR**

**TELECARD LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**1. THE GROUP AND ITS OPERATIONS**

**The Group comprises of:**

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

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

**1.1 Merger / amalgamation of Supernet Limited with and into Supernet Technologies Limited**

Supernet Technologies Limited (formerly Hallmark Company Limited) (“STL”) was incorporated as a Public Limited Company on 31 October, 1981 under the repealed Companies Act, 1913, now the Companies Act, 2017, STL operates as an ICT communication services and solutions provider in Pakistan, and in the wider region through its foreign subsidiary. STL is a listed company on the main board of Pakistan Stock Exchange (“PSX”) and operates as a subsidiary of Telecard Limited.

While, Supernet Limited (“SNL”) was incorporated in Pakistan on March 14, 1995 as public company under the Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017). SNL got listed on Pakistan Stock Exchange at GEM Board on May 10, 2022. Previously, SNL operated as an indirect subsidiary of Telecard Limited.

The Board of Directors of STL and SNL in their meetings held on May 27, 2025 considered and approved the Scheme of Arrangement under Sections 279 to 283 and 285(8) of the Companies Act, 2017(the “Scheme”) pertaining to the corporate / capital re-organization of STL and its group company i.e. SNL, involving, inter alia , the merger of SNL with and into STL (the “Amalgamation”), filed under a petition (“Petition”) for obtaining the sanction of the Scheme by the Honourable High Court of Sindh at Karachi . The Scheme was also approved by the members of both companies vide special resolution adopted in their Extraordinary General Meetings held on June 27, 2025 respectively.

The Honourable High Court of Sindh, vide order dated February 24, 2026 (“Order”), sanctioned the Scheme. Consequently, all the Assets, Liabilities and Obligations of SNL stand vested in STL with effect from January 1, 2025 (“Effective Date”). Further, SNL stands dissolved without winding up. Telecard Limited previously held 62.84% equity of Supernet Technologies Limited, which is now stands at 61.67% equity as a result of allotment of new shares pursuant to the Scheme. Following this merger, changes have taken place in Property Plant and Equipment , Trade debts and Trade and other payable as per the merger Effective Date, January 1, 2025

## **1.2 Subsidiary Companies:**

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

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

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

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

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

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

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

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

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

## **3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated annual audited financial statements for the year ended June 30, 2025.

## **4. Change in accounting standards, interpretations and amendments to published accounting and reporting standards**

### **Amendments to published accounting and reporting standards which became effective during the period:**

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

### **Amendments to published accounting and reporting standards that are not yet effective:**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

## **5. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of consolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions. The judgements and estimates made by the management in the preparation of these consolidated condensed interim financial statements are the same as those applied in the consolidated annual audited financial statements of the Company for the year ended June 30, 2025.

		(Un-audited)	(Restated) (Audited)
		Mar 31, 2026	June 30, 2025
	Note	---- (Rupees in '000') ----	
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	1,245,668	751,573
<b>6.1 Operating fixed assets</b>			
Opening net book value		1,238,595	1,247,965
Additions during the period / year		194,417	252,200
		<u>1,433,012</u>	<u>1,500,165</u>
Net book value of disposal during the period / year		-	-
Depreciation charged during the period / year		(187,345)	(261,569)
		<u>(187,345)</u>	<u>(261,569)</u>
		<u>1,245,668</u>	<u>1,238,595</u>
		(Un-audited)	(Audited)
		Mar 31, 2026	June 30, 2025
		---- (Rupees in '000') ----	
<b>7. RIGHT-OF-USE ASSETS</b>			
Opening net book value		125,837	50,406
Addition / reassessment		-	146,815
Termination of lease		-	(44,452)
Depreciation for the period / year		(20,401)	(26,932)
Closing net book value		<u>105,436</u>	<u>125,837</u>
<b>8. INVENTORY</b>			
Equipment & Consumables		439,641	396,189
Provision against obsolete store items		(19,376)	(19,376)
		<u>420,265</u>	<u>376,813</u>
Consumables		-	-
		<u>420,265</u>	<u>376,813</u>

	(Un-audited)	(Restated) (Audited)
	Mar 31, 2026	June 30, 2025
	-- (Rupees in '000) --	
<b>9. TRADE DEBTS</b>		
<b>Unsecured - considered good</b>	3,143,769	2,911,667
<b>Considered doubtful</b>	273,442	296,523
Loss allowance for expected credit loss	(273,442)	(296,523)
	-	-
	<u>3,143,769</u>	<u>2,911,667</u>
	(Un-audited)	(Audited)
	Mar 31,	June 30,
	2026	2025
	-- (Rupees in '000) --	
<b>10. ACCRUED MARK-UP</b>	<u>8,872</u>	<u>9,003</u>
<b>11. OTHER RECEIVABLES</b>		
<b>Considered good</b>		
Karachi Relief Rebate	349,954	349,954
Amount withheld by PTCL against PTA-Escrow	96,041	96,041
In Escrow account with PTA	397,594	397,594
Pakistan Telecommunication Authority - APC for USF	1,547,559	1,547,559
Pakistan Telecommunication Authority - ARFSF	118,135	118,135
Pakistan Telecommunication Authority - others	117,197	117,197
Insurance claims	-	5,547
Due from a contractor	3,963	4,026
Punjab Revenue Authority (PRA)	34,956	34,956
Others	414,695	281,189
	<u>3,080,094</u>	<u>2,952,198</u>
<b>12. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
<b>(Un-audited) (Audited)</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
<b>Mar 31, June 30,</b>	<b>Mar 31,</b>	<b>June 30,</b>
<b>2026 2025</b>	<b>2026</b>	<b>2025</b>
<b>Number of Shares</b>	<b>---- (Rupees in '000') ----</b>	
<b>---- ('000') ----</b>		
315,000 315,000	3,150,000	3,150,000
Fully paid ordinary shares of Rs.10/- each issued for cash		
23,625 23,625	236,250	236,250
Fully paid ordinary shares of Rs.10/- each issued as bonus shares		
<u>338,625</u> <u>338,625</u>	<u>3,386,250</u>	<u>3,386,250</u>

(Un-audited) (Audited)  
 Mar 31, June 30,  
 2026 2025  
 -- (Rupees in '000) --

**13. LONG-TERM FINANCING****Others**

Term Finance Certificates  
 Current maturity shown under current liabilities

524,748	580,739
(330,159)	(272,837)
<u>194,589</u>	<u>307,902</u>

(Un-audited) (Restated)  
 (Audited)  
 Mar 31, June 30,  
 2026 2025  
 -- (Rupees in '000) --

**14. TRADE AND OTHER PAYABLES**

Interconnect operators  
 Others

11,296	22,569
2,339,186	2,027,461
<u>2,350,482</u>	<u>2,050,030</u>

**Other payables**

Contractual liability to customers  
 Advances from customer  
 Accrued liabilities  
 Payable to employees provident fund  
 Workers' welfare fund  
 Others

772	9,644
12,065	12,065
514,771	636,227
11,249	10,171
12,709	15,721
648,112	376,458
<u>1,199,677</u>	<u>1,060,287</u>
<u>3,550,160</u>	<u>3,110,317</u>

**15. CONTINGENCIES AND COMMITMENTS****(a) Contingencies**

**15.1** There has been no change in the status of other contingencies reported in the consolidated financial statements for the year ended June 30, 2025.

**(b) Commitments**

**15.2** Counter guarantees given to banks

<u>254,878</u>	<u>252,552</u>
----------------	----------------

Nine months period ended		Quarter ended	
Mar 31,		Mar 31,	
2026	2025	2026	2025
----- (Rupees in '000') -----			

## 16. REVENUE

Turnover	7,038,008	7,956,444	2,509,911	2,547,074
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## 17. TRANSACTIONS WITH RELATED PARTIES

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

	Nine months period ended	
	(Un-audited)	
	Mar 31, 2026	Mar 31, 2025
	-- (Rupees in '000) --	
Provident fund contribution during the period	26,268	18,732
	26,268	18,732

## 18. FINANCIAL RISK MANAGEMENT

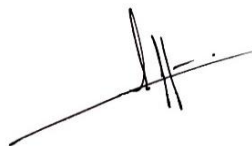
The Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements for the year ended June 30, 2025.

## 19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on 30 April 2026 by the board of directors of the Holding Company.

## 20. GENERAL

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



**CHIEF EXECUTIVE**



**CHIEF FINANCIAL OFFICER**

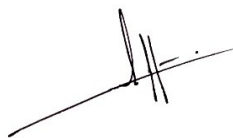


**DIRECTOR**

**TELECARD LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

		Mar 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	---(Rupees in '000') ---	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Fixed assets</b>			
Property and equipment	4	290,956	299,794
Long-term investments		130,555	130,555
Long-term deposits		76,015	50,878
Deferred taxation		20,761	20,704
		518,287	501,931
<b>CURRENT ASSETS</b>			
Trade debts		1,052,794	860,112
Due from related parties		805,241	787,936
Loans and advances		79,306	62,397
Deposits and prepayments		40,361	46,643
Accrued mark-up / profit	5	8,872	9,003
Other receivables	6	2,768,098	2,734,659
Taxation – net		134,352	121,985
Bank balances	7	70,500	227,845
		4,959,524	4,850,580
<b>TOTAL ASSETS</b>		<b>5,477,811</b>	<b>5,352,511</b>

The annexed notes from 1 to 18 form an integral part of these unconsolidated financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**




**DIRECTOR**

**TELECARD LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

		Mar 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000') -----	
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital authorised</b>			
400,000,000 (2025: 400,000,000) ordinary shares of Rs. 10/- each			
		4,000,000	4,000,000
<b>Capital reserves</b>			
Issued, subscribed and paid-up capital	8	3,386,250	3,386,250
Accumulated loss		(259,172)	(296,129)
		3,127,078	3,090,121
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	9	194,589	307,902
Deferred liabilities		8,305	7,855
		202,894	315,757
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	1,509,017	1,431,092
Unclaimed dividend		4,394	4,394
Accrued interest / mark-up		304,268	238,310
Current portion of long term financing	11	330,159	272,837
		2,147,838	1,946,633
Contingencies & commitments	12		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,477,811</b>	<b>5,352,511</b>

The annexed notes from 1 to 18 form an integral part of these unconsolidated financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**

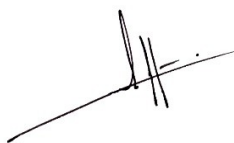


**DIRECTOR**

**TELECARD LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Note	Nine months ended		Quarter ended	
		Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		----- (Rupees in '000') -----			
Revenue – net	13	1,318,024	1,518,543	378,078	487,272
Direct costs		(849,179)	(1,059,536)	(238,999)	(315,632)
<b>Gross profit</b>		<u>468,845</u>	<u>459,007</u>	<u>139,079</u>	<u>171,640</u>
Distribution costs and administrative expenses		(399,292)	(393,211)	(121,355)	(111,762)
Loss allowance for ECLs		(16,973)	-	-	-
Other income		105,514	105,729	33,011	34,800
		<u>(310,751)</u>	<u>(287,482)</u>	<u>(88,344)</u>	<u>(76,962)</u>
<b>Operating profit</b>		<u>158,094</u>	<u>171,525</u>	<u>50,735</u>	<u>94,678</u>
Finance costs		(68,123)	(46,643)	(21,616)	(8,844)
<b>Profit before taxation and levy</b>		<u>89,971</u>	<u>124,882</u>	<u>29,119</u>	<u>85,834</u>
Levy		(53,071)	(51,365)	(17,157)	(25,037)
<b>Profit before taxation</b>		<u>36,900</u>	<u>73,517</u>	<u>11,962</u>	<u>60,797</u>
Taxation		57	(1,895)	(184)	(14,929)
<b>Net Profit for the period</b>		<u><u>36,957</u></u>	<u><u>71,623</u></u>	<u><u>11,778</u></u>	<u><u>45,869</u></u>
<b>Earning per share - basic and diluted (rupees)</b>		<u><u>0.11</u></u>	<u><u>0.21</u></u>	<u><u>0.03</u></u>	<u><u>0.14</u></u>

The annexed notes from 1 to 18 form an integral part of these unconsolidated financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**TELECARD LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF OTHER**  
**COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months ended		Quarter ended	
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
	----- (Rupees in '000') -----			
Net Profit for the period	36,957	71,623	11,778	45,869
Other comprehensive income	-	-	-	-
<b>Total comprehensive Income for the period</b>	<b>36,957</b>	<b>71,623</b>	<b>11,778</b>	<b>45,869</b>

The annexed notes from 1 to 18 form an integral part of these unconsolidated financial statements.

  
**CHIEF EXECUTIVE OFFICER**

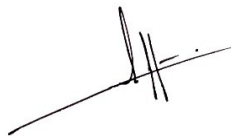
  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**TELECARD LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Issued, subscribed and paid-up capital	Accumulated loss	Total
	----- (Rupees in '000') -----		
<b>Balance as at June 30, 2024 - (Audited)</b>	3,386,250	(361,775)	3,024,475
Net profit for the period	-	71,623	71,623
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	-	71,623	71,623
Issuance of bonus	-	-	-
<b>Balance as at Mar 31, 2025 - (Un-audited)</b>	<u>3,386,250</u>	<u>(290,152)</u>	<u>3,096,098</u>
<b>Balance as at June 30, 2025 - (Audited)</b>	3,386,250	(296,129)	3,090,121
Net profit for the period	-	36,957	36,957
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	-	36,957	36,957
<b>Balance as at Mar 31, 2026 - (Un-audited)</b>	<u>3,386,250</u>	<u>(259,172)</u>	<u>3,127,078</u>

The annexed notes from 1 to 18 form an integral part of these unconsolidated financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**TELECARD LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months ended	
	Mar 31, 2026	Mar 31, 2025
	----- (Rupees in '000') -----	
<b>Cash generated from operations</b>	(24,500)	163,642
Income tax paid	(65,438)	(71,055)
Finance cost paid	(58,156)	(99,903)
Finance cost against lease liabilities paid	-	(3,934)
	(123,594)	(174,892)
<b>Net Cash used in operating activities</b>	(148,095)	(11,249)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(9,250)	(25,035)
	(9,250)	(25,035)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Principal paid against lease liability	-	(14,038)
<b>Net cash used in investing activities</b>	-	(14,038)
<b>Net (decrease) in cash and cash equivalents</b>	(157,345)	(50,322)
Cash and cash equivalents at the beginning of the period	227,845	54,292
<b>Cash and cash equivalents at the end of the period</b>	70,500	3,969

The annexed notes from 1 to 18 form an integral part of these unconsolidated financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**TELECARD LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 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 repealed Companies Ordinance, 1984 (the Ordinance), [Repealed with the enactment of Companies Act, 2017]. The shares of the Company are listed on the Pakistan Stock Exchange. The Company itself and through its subsidiary is licensed to provide fully integrated telecommunication services, these include basic wireless telephony, long distance and international services.

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

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

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

**2. BASIS OF PREPARATION**

The condensed interim unconsolidated financial statements has been prepared for the nine months period ended March 31, 2026 in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act 2017. In case where the requirements differ, the provisions of or directives issued under the Companies Act 2017 shall prevail.

The condensed interim unconsolidated financial statements is being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.

The condensed interim unconsolidated financial statements does not include all the information and disclosures required in an annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended June 30, 2025.

**3. MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS**

The preparation of condensed interim unconsolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, income or expenses. Actual results may differ from these estimates.

The accounting policies, estimates, judgments and methods of computation adopted for the preparation of the condensed interim unconsolidated financial statements are same as those applied in the preparation of the annual financial statements of the Company as at and for the year ended June 30, 2025.

		Mar 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	---- (Rupees in '000') ----	
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
<b>4.1 Operating fixed assets</b>			
Opening net book value		299,794	295,140
Additions during the period / year	4.1.1	9,250	29,291
		<u>309,044</u>	<u>324,431</u>
Net book value of disposals during the period / year		-	-
Depreciation charged during the period / year		(18,088)	(24,637)
		<u>290,956</u>	<u>299,794</u>
<b>4.1.1 Details of additions during the current period / year are as follows:</b>			
<b>Owned</b>			
Apparatus, plant and equipment		8,418	27,098
Computers & accessories		832	1,617
Furniture, fixtures and office equipment		-	576
		<u>9,250</u>	<u>29,291</u>
<b>5. ACCRUED MARK-UP / PROFIT</b>			
Mark-up on loan to third parties		8,872	9,003
<b>6. OTHER RECEIVABLES</b>			
<b>Considered good</b>			
Karachi Relief Rebate Package		349,954	349,954
Due from PTCL against ICH		96,041	96,041
In Escrow account with PTA		397,594	397,594
Pakistan Telecommunication Authority - APC for USF		1,547,559	1,547,559
Pakistan Telecommunication Authority - ARFSF		118,135	118,135
Pakistan Telecommunication Authority - others		117,197	117,197
Due from a contractor		4,149	4,026
Punjab Revenue Authority (PRA)		34,956	34,956
Others		102,513	69,197
		<u>2,768,098</u>	<u>2,734,659</u>

Mar 31,                  June 30,  
2026                      2025  
(Un-audited)          (Audited)  
---- (Rupees in '000') ----

## 7. BANK BALANCES

### In current accounts

Local currency	22,976	18,440
Foreign currency	-	5
	<u>22,976</u>	<u>18,445</u>

### In saving accounts

Local currency	47,524	209,400
	<u>70,500</u>	<u>227,845</u>

## 8. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

315,000,000 (June 30, 2025: 315,000,000) ordinary shares of Rs. 10/- each issued for cash	3,150,000	3,150,000
23,625,000 (June 30, 2025: 23,625,000 allotted as bonus shares)	236,250	236,250
	<u>3,386,250</u>	<u>3,386,250</u>

## 9. LONG TERM FINANCING

### Others

Term finance certificates	524,748	580,739
Current maturity shown under current liabilities	(330,159)	(272,837)
	<u>194,589</u>	<u>307,902</u>

## 10. TRADE AND OTHER PAYABLES

Interconnect operators	11,296	22,569
Others	171,801	249,120
	<u>183,097</u>	<u>271,689</u>

### Other payables

Current accounts with related parties	759,876	559,219
Advance from customer	12,065	12,065
Accrued liabilities	328,818	73,519
Contract liability to customers	772	772
Workers' welfare fund	9,927	9,927
Others	214,462	503,901
	<u>1,325,920</u>	<u>1,159,403</u>
	<u>1,509,017</u>	<u>1,431,092</u>

## 11. CURRENT PORTION OF LONG TERM FINANCING

Term finance certificates	147,238	147,238
Over due instalment - TFC	182,921	125,599
	<u>330,159</u>	<u>272,837</u>

## 12. CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

There has been no significant change in the status of contingencies as reported in the annual unconsolidated financial statements for the year ended June 30, 2025.

Nine months ended	
Mar 31, 2026	Mar 31, 2025

### 12.2 Commitments

Counter guarantees given to banks

33,335	39,000
--------	--------

Nine months ended		Quarter ended	
Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
'----- (Rupees in '000') -----'			

## 13. REVENUE

Turnover

1,318,024	1,518,543	378,078	487,272
-----------	-----------	---------	---------

## 14. TRANSACTIONS WITH RELATED PARTIES

The related parties include a subsidiary company, 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 the financial statements are as under:

Nine months ended	
Mar 31, 2026	Mar 31, 2025

### Subsidiary of wholly owned subsidiary company

#### Supernet E-Solutions (Private) Limited

Services received

3,834	4,117
-------	-------

#### Supernet Secure Solutions (Private) Limited

Services received

-	1,213
---	-------

#### Key Management Personnel

Remuneration and benefits

98,090	89,173
--------	--------

Staff retirement benefits - provident fund

5,603	3,817
-------	-------

## 15. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements for the year ended June 30, 2025.

**16. CORRESPONDING FIGURES**

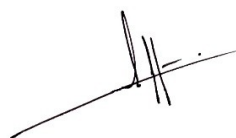
Certain corresponding figures have been reclassified and rearranged for the purpose of better presentation, however, there were no material reclassifications.

**17. AUTHORISATION FOR ISSUE**

These condensed interim unconsolidated financial statements were authorised for issue on 30 April 2026 by the Board of Directors of the Company.

**18. GENERAL**

Figures have been rounded off to the nearest thousand rupees except as stated otherwise.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**