

Half Yearly Accounts

June 30, 2025

WorldCall Telecom Limited





**CONDENSED INTERIM
FINANCIAL INFORMATION
(UN-AUDITED)**

HALF YEARLY REPORT 2025





VISION

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

MISSION STATEMENT

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

Create new standards of product offering in basic and value added telephony by being more cost effective, easily accessible and dependable. Thus ensuring real value for money to all segments of market.

Be a leader within indigenous operators in terms of market share, gross revenues and ARPU within five years and maintain the same positioning thereafter.

Achieve utmost customer satisfaction by setting up high standards of technical quality and service delivery.

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



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COMPANY INFORMATION


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


**Bankers**

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

Registrar and Shares Transfer Office

THK Associates (Pvt.) Limited
Plot No. 32-C, Jami Commercial Street 2,
D.H.A., Phase VII,
Karachi-75500 Pakistan.

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Webpage

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



DIRECTORS' REVIEW REPORT

The Board of Directors of Worldcall Telecom Limited ("Worldcall" or the "Company") is pleased to present its review report along with condensed interim standalone and consolidated financial information for the half year ended June 30, 2025.

ECONOMIC OVERVIEW

Pakistan's economy started to stabilize in the first half of FY 2025. Economic growth remained slow at about 1.5% during this period, with expected growth for the full year between 2.6% and 2.7%. Inflation, which had been very high at 28%, came down significantly to between 4% and 7%, and in April dropped as low as 0.3%. The current account also improved and showed a small surplus, helped by a 32% increase in remittances and better export performance, although imports are still higher than exports. The government controlled spending better, reducing the overall budget deficit and increasing the primary surplus. To support economic activity, the central bank lowered interest rates from over 20% to around 11%. Despite these positive steps, growth is still below the official target of 3.6%, and challenges like high defence spending and external financial pressures remain.

Pakistan's telecom sector is entering a new phase of advancement. The Pakistan Telecommunication Authority (PTA) is preparing for the long-awaited 5G spectrum auction, which is expected to take place soon, with commercial rollout likely within the next year or so. To improve network quality, PTA has partnered with OpenSignal to monitor 4G and 5G performance using crowdsourced data. The regulator is also addressing security concerns by planning to deactivate SIMs registered against deceased individuals. Oversight is being expanded as well—PTA signed an MoU with DeafTawk to introduce sign language interpretation services, and PSARB granted provisional registration to Starlink, pending full regulatory compliance. Furthermore, PTA collaborated with Meta on a workshop to counter online extremism, reinforcing efforts to safeguard digital platforms. These developments highlight the regulator's focus on modernizing infrastructure, improving service standards, and paving the way for Pakistan's 5G future.

FINANCIAL OVERVIEW

Standalone Financial Statements

Summary of financial results for the half year ended June 30, 2025 are as follows:

Particulars	Half Year June 30, 2025	Half Year June 30, 2024
	Rs. in million	
Revenue - net	2,781	2,289
Direct Cost (excluding depreciation and Amortization)	(2,513)	(2,133)
Operating Cost	(214)	(226)
Other Income	49	115
EBITDA	103	45
Depreciation and Amortization	(323)	(415)
Finance Cost	(236)	(351)
Loss after tax	(490)	(748)

During the period under review, the Company closed its financial results reporting Rs 490 million as loss after tax. Positive movement in revenue was witnessed due to which EBITDA in signified improved and corresponding increase in direct costs aligned with the earlier. Depreciation and amortization expense is more or less consistent with the comparative figure. Finance cost decreased due to increase in KIBOR. The significant devaluation of PKR (Rupee-Dollar-Parity) has also affected the profitability of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

Condensed interim consolidated financial statements comprise the financial results of WorldCall Telecom Limited (Parent Company) consolidated with Route 1 Digital (Private) Limited (Subsidiary Company). Route 1 Digital is a private limited Company incorporated in Pakistan.

**EARNINGS PER SHARE**

The Company's loss per share, both on a consolidated and standalone basis, is Rs. (0.10) per share, while the diluted loss per share is Rs. (0.06).

RENEWAL OF LDI LICENSE

Pakistan Telecommunications Authority (PTA) through an order dated July 21, 2025 has renewed the LDI license of the company subject to the fulfilment of certain requirements within thirty days of issuance of the said order.

FUTURE OUTLOOK**Giggle Academy: A WTL & WMG CSR Initiative to Bridge the Digital Divide**

In partnership with WMG, WTL has launched the **Giggle Academy initiative**, reflecting our commitment to inclusive growth through digital empowerment. Leveraging our high-speed FTTH network, we aim to bridge the digital divide by providing underserved communities with free access to modern learning tools, AI-led learning avatars, and interactive digital content. The program was inaugurated at Bright Star Academy in Daroghawala, Lahore—a school serving nearly 600 students from low-income families, offering academics, Quranic education, sports, and robotics through community-driven efforts.

As part of the activation, WTL provided pre-loaded tablets, immersive training sessions, and digital onboarding support for teachers and students, creating a gamified learning experience focused on early-grade literacy and numeracy. A formal MoU with Bright Star Academy ensures continued collaboration, with more institutions set to join. This initiative underscores WTL's vision to democratize digital infrastructure and contribute to Pakistan's educational development goals through socially responsible broadband deployment.

Broadband and Cable TV Operations:

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

CADNZ:

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

Technology Transformation:

The Company has started client engagement for its technology solutions. The engagement is focused on existing solutions with integration of recently matured technology tracks in AI and Big Data domains. Resources have been aligned for back-office operations out of Pakistan for lower cost of development and product support. The Company plans to mature its client offering over the next three quarters with corresponding escalation in market engagement for sales.

COMPANY'S STAFF AND CUSTOMERS

At WorldCall, we recognize the innovative ideas and unwavering dedication of our staff, who consistently strive for excellence. Whether it's driving technological transformation or reshaping the way we interact with peers, management, stakeholders, and owners, everyone's voice plays a crucial role in guiding our direction and achieving our goals.

For and on behalf of the Board of Directors

Abbas Raza
Chief Executive Officer

Lahore, Pakistan
July 31, 2025



فی حصص آمدنی

کچھنی کا فی حصص خسارہ، مرکب اور انفرادی دونوں بنیادوں پر 0.10 روپے ہے، جبکہ مخفف شدہ فی حصص خسارہ 0.06 روپے ہے۔

ایل ڈی آئی لائسنس کی تجدید

پاکستان ٹیلی کمیونیکیشن اتھارٹی (PTA) نے اپنے حکم نامہ نمبر 21 جولائی 2025 کے تحت کچھنی کا ایل ڈی آئی (LDI) لائسنس تجدید کر دیا ہے، جو کہ بعض شرائط کی تکمیل سے مشروط ہے۔ یہ شرائط مذکورہ حکم نامے کے اجرائی تاریخ سے تیس (30) دن کے اندر پوری کرنا درکار ہے۔

مستقبل کا لائحہ عمل

گیگل اکیڈمی: WTL اور WMG کا مشترکہ CSR اقدام

WTL نے WMG کے اشتراک سے، "گیگل اکیڈمی" کا آغاز کیا ہے تاکہ ڈیجیٹل تقسیم کو کم کیا جاسکے۔ اس CSR اقدام کے تحت، ہمارا مقصد کم وسائل والے طبقات کو مفت ڈیجیٹل تعلیم، AI پر مبنی رنگ اپڈاٹار، اور انٹرایکٹو سیکسے کے اوزار مہیا کرنا ہے۔ اس پروگرام کا باقاعدہ آغاز برائٹ اسٹار اکیڈمی، روڈ وہالا لاہور میں ہوا، جو کہ کم آمدنی والے 600 سے زائد طلباء کو تعلیم، قرآنی تعلیم، کیمبل اور رو بولکس کی سہولیات فراہم کرتا ہے۔

WTL نے اس اقدام کے تحت پری-لوڈڈ ٹیبلٹس، تربیتی سیشنز اور سادہ طلباء کے لیے ڈیجیٹل آن بورڈنگز فراہم کی، تاکہ ایک گیگل اپڈاٹنگ کا حول پیدا کیا جاسکے، جو خواندگی اور ریاضی میں مہارت کی ابتدائی سطح کو فروغ دے۔ برائٹ اسٹار اکیڈمی کے ساتھ باضابطہ معاہدہ یا دوست (MoU) بھی طے پائی ہے تاکہ مستقبل میں مزید ادارے بھی اس پروگرام کا حصہ بن سکیں۔ یہ اقدام WTL کی اس وژن کی عکاسی کرتا ہے جس کے تحت ڈیجیٹل بنیادی ڈھانچے کو عام کر کے پاکستان کے تعلیمی ترقیاتی اہداف میں مؤثر کردار ادا کیا جا رہا ہے۔

براڈ بینڈ اور کیمبل ٹی وی آپریٹرز

کچھنی نے 200,000 کم لاگت براڈ بینڈ کنیکشنز کا منصوبہ شروع کر دیا ہے جو ملک کے 20 شہروں میں پھیلے ہوئے ان علاقوں کو سہولت فراہم کرے گا جہاں پہلے رسائی محدود تھی۔ یہ رول آؤٹ کچھنی کے موجودہ فائبر آپٹک میٹروپولیٹن ورکس سے جڑے علاقوں میں کیا جا رہا ہے تاکہ FTTH (فائبر ٹو دی ہوم) پروجیکٹ کے ساتھ لکڑی IP بینڈ ویڈیو، بہتر انداز میں استعمال کیا جاسکے۔ اس سے اس شعبے میں ترقی کے وسیع امکانات پیدا ہوں گے۔ کچھنی اپنے نیٹ ورک میں مزید وسعت اور بینڈ ویڈیو خدمات میں بڑھتی ہوئی طلب کو پورا کرنے کے لیے اقدامات کر رہی ہے۔

CADNZ

کچھنی نے اپنے شراکت داروں کے ساتھ مل کر CADNZ پروجیکٹ کے لیے Go To Market (GTM) پلان کو حتمی شکل دے دی ہے۔ یہ ایک جامع 360 ڈگری کسٹمر ریلیشن شپ مینجمنٹ سسٹم ہے جس میں کسٹمر کا ٹیکسٹ سیزن بھی شامل ہے۔ خاص طور پر یہ میل بینکاری اور مالیاتی شعبے کے لیے تیار کیا گیا ہے، جو ان اداروں کی ڈیجیٹل لینڈنگ پلیٹ فارمز کی ضروریات کو خود کار طریقے سے پورا کرے گا۔ یہ پروجیکٹ ابتدائی طور پر امریکہ میں درمیانے اور چھوٹے بینکوں کے لیے تیار کیا گیا ہے، تاہم مستقبل میں یورپ، برطانیہ اور مشرق وسطیٰ کے بازاروں میں بھی اس کو سبب ضرورت ڈھالا جاسکتا ہے۔ ابتدائی کلائنٹ انجمنٹ شروع ہو چکی ہے اور فروخت کی کامیابی سے کچھنی کو بین الاقوامی اثاثوں سے آمدن حاصل کرے گی۔

ٹیکنالوجی فرانسفارمیشن

کچھنی نے اپنی موجودہ ٹیکنالوجی سولوشنز کے لیے کانٹنس سے رابطہ شروع کر دیے ہیں، جن میں AI اور Big Data کے جدید ترین ٹریکس کو شامل کیا گیا ہے۔ کچھنی نے پس پردہ آپریٹرز کو پاکستان سے انجمن دینے کے لیے وسائل مختص کیے ہیں تاکہ کم لاگت پر ترقی اور سپورٹ مہیا کی جاسکے۔ اگلے تین سہ ماہیوں میں کچھنی اپنی پیشکش کو مزید بہتر بنائے اور مارکیٹ میں اپنی موجودگی کو بڑھانے کے لیے سرگرم عمل ہے۔

کچھنی کا عملہ اور صارفین

وہ لکال اپنے عملے کی تخلیقی سوچ اور گن کوالڈر کی نگاہ سے دیکھتا ہے، جو ہمہ وقت بہتری کے لیے کوشاں رہتے ہیں۔ چاہے وہ ٹیکنیکی ترقی ہو یا شفاف، موثر رابطہ سازی، ہر ایک کی آواز ہماری کامیابی میں رہنمائی فراہم کرتی ہے۔ ہمارا عزم ہے کہ ہم اپنے صارفین، شہرز ہولڈرز، اور تمام اسٹیک ہولڈرز کے ساتھ ترقی کے سفر میں مضبوطی سے کھڑے رہیں۔

حکیم یو ڈی آف ڈائریکٹرز

عباس رضا

چیف ایگزیکٹو آفیسر

لاہور

31 جولائی 2025ء

(نوٹ: اردو متن میں کمالیہام کی صورت میں انگریزی میں کوڑی بجائی جائے۔)



ڈائریکٹرز کی جائزہ رپورٹ

ورلڈ کال ٹیلی کام لمیٹڈ ("ورلڈ کال"، یا "کمپنی") کے بورڈ آف ڈائریکٹرز 30 جون 2025 کو ختم ہونے والے ششماہی عرصے کی معلوماتی جائزہ رپورٹ کے ساتھ عبوری اور مستحکم مالیاتی بیانات کی معلومات پیش کرنے پر خوش ہیں۔

اقتصادی جائزہ

مالی سال 2025 کی پہلی ششماہی کے دوران پاکستان کی معیشت میں استحکام کی ابتدائی علامات نمایاں ہوئیں۔ اس عرصے میں جی ڈی پی کی نمو تقریباً 1.5 فیصد رہی، جبکہ پورے مالی سال کے لیے نمو 2.6 سے 2.7 فیصد کے درمیان متوقع ہے۔ افراط زر میں نمایاں کمی دیکھنے میں آئی، جو پہلے 28 فیصد کی بلند سطح پر تھی، اب گھٹ کر 4 سے 7 فیصد کے درمیان آگئی ہے، اور اپریل میں یہ شرح محض 0.3 فیصد تک پہنچ گئی۔ کرنٹ اکاؤنٹ خسارہ سربلس میں تبدیل ہوا، جس کی بڑی وجہ سیالات زر میں 32 فیصد اضافہ اور برآمدات میں بہتری تھی، حالانکہ درآمدات تا حال زیادہ رہیں۔ وفاقی حکومت نے جیٹ اخراجات کو بہتر طریقے سے منظم کیا، جس سے مجموعی خسارے میں کمی اور بنیادی سربلس میں اضافہ ہوا۔ اسٹیٹ بینک آف پاکستان نے مالیاتی نرمی کے اقدامات کے تحت پالیسی ریٹ کو 20 فیصد سے کم کر کے تقریباً 11 فیصد کر دیا تاکہ معاشی سرگرمیوں کو سہارا دیا جاسکے۔ اگرچہ معاشی سمت درست ہے، تاہم ترقی کی رفتار 3.6 فیصد کے ہدف سے کم ہے، جبکہ دفاعی اخراجات اور بیرونی قرضوں کی واپسی جیسے چیلنجز بدستور موجود ہیں۔

پاکستان کا ٹیلی کام سیکٹر ایک سنہ زریں دور میں داخل ہوا ہے۔ پاکستان ٹیلی کمیونیکیشن اتھارٹی (PTA) طویل عرصے سے متوقع 5G ایکٹویم نیٹ ورک کی تیاری کر رہی ہے، جو بلند معیار کے کام کا امکان ہے، اور اس کے بعد کمرشل سطح پر 5G کی سروسز آئندہ ایک سال کے اندر متوقع ہے۔ نیٹ ورک کے معیار کو بہتر بنانے کے لیے، PTA نے OpenSignal کے ساتھ شراکت داری کی ہے تاکہ عوام سے حاصل شدہ ڈیٹا کے ذریعے 4G اور 5G کا کارکردگی کی نگرانی کی جاسکے۔ سکیورٹی کے پہلو پر بھی پیش رفت جاری ہے۔ رجسٹرڈ مکررمعوم افراد کے شناختی کارڈ پر جاری کردہ SIMs کو غیر فعال کرنے کا منصوبہ بنایا گیا ہے۔ نگرانی کا دائرہ مزید وسیع کرتے ہوئے، PTA نے DeafTawk کے ساتھ ایک معاہدہ (MoU) کیا ہے جس کے تحت ساعت سے محروم افراد کے لیے سائنل لینگویج انٹر پرنٹیشن سروسز متعارف کروائی جارہی ہیں۔ ساتھ ہی، PSARB نے Starlink کو شروٹ رجسٹریشن دی ہے، جو کہ مکمل ریگولیٹری قبولیت سے مشروط ہے۔ اس کے علاوہ، PTA نے Meta کے ساتھ مل کر ایکپٹا کا انعقاد کیا تاکہ آن لائن انتخابندی کے خلاف اقدامات کیے جاسکیں، جو کہ ڈیجیٹل پبلک فاریکری حفاظت کو مزید مضبوط بنانے کی ایک اہم کوشش ہے۔ یہ تمام اقدامات اس امر کی عکاسی کرتے ہیں کہ ریگولیٹری ادارہ نہ صرف انفراسٹرکچر کی جدید کاری میں سرگرم عمل ہے بلکہ صارفین کے تجربے اور سروس کے معیار کو بہتر بنانے، اور مستقبل میں 5G کی کامیاب بنیاد رکھنے کے لیے ایک واضح ویژن رکھتا ہے۔

مالیاتی جائزہ - مالیاتی گوشوارے

نصف سال 30 جون 2025 کو ختم ہونے والی مدت کے لیے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

Particulars	Half Year June 30, 2025	Half Year June 30, 2024
	Rs. in million	
Revenue - net	2,781	2,289
Direct Cost (excluding depreciation and Amortization)	(2,513)	(2,133)
Operating Cost	(214)	(226)
Other Income	49	115
EBITDA	103	45
Depreciation and Amortization	(323)	(415)
Finance Cost	(236)	(351)
Loss after tax	(490)	(748)

جائزہ شدہ مدت کے دوران کمپنی نے اپنے مالی نتائج کا اعلان کیا جس میں 490 ملین روپے کا بعد از ٹیکس خسارہ ظاہر کیا گیا۔ آمدنی میں بہتری کی وجہ سے EBITDA میں بھی مثبت تبدیلی دیکھی گئی، تاہم اس کے ساتھ ہی براہ راست اخراجات میں بھی اسی مناسبت سے اضافہ ہوا۔ معزنی اور اثاثوں کی قدر میں کمی کی مدد میں اخراجات پچھلے سال کی نسبت تقریباً یکساں رہے۔ قاناس کا سٹ میں کمی واقع ہوئی جو کہ KIBOR میں اضافے کا نتیجہ ہے۔ روپیہ اور ڈالر کی شرح تبادلہ میں شدید کمی نے بھی کمپنی کی مجموعی منافع بخش صورتحال پر مثبت اثر ڈالا۔

مستحکم مالیاتی بیانات

مختصر عبوری مرکب مالیاتی بیانات میں ورلڈ کال ٹیلی کام لمیٹڈ (جیرنٹ کمپنی) اور روٹ 1 ڈیجیٹل پرائیویٹ لمیٹڈ (ڈیجیٹل کمپنی) کے مالیاتی نتائج شامل ہیں۔ روٹ 1 ڈیجیٹل، پاکستان میں رجسٹرڈ ایک پرائیویٹ لمیٹڈ کمپنی ہے۔



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF WORLD CALL TELECOM LIMITED ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of WorldCall Telecom Limited as at June 30, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements").

Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended June 30, 2025 and 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months ended June 30, 2025.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

Without qualifying our Conclusion, we draw attention to:

- i) note 2.7, in the annexed condensed interim financial statements (un-audited), which States that the Company has incurred a loss after taxation of Rs. 490.438 million during the period ended June 30, 2025. As at June 30, 2025, the accumulated loss of the Company stands at Rs. 19,209.853 million and its current liabilities exceed its current assets by Rs. 8,654.744 million. These conditions, along with the other factors like stagnant revenue growth and contingencies and commitments as mentioned in note 13, to the condensed interim financial statements (un-audited) indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.
- ii) note 17 to the accompanying financials, wherein the company recognize deferred tax asset of Rs. 1,655.250 million, the realization of which would depend on generation of sufficient profits in the future as projected by the management.

The engagement on the review resulting in this independent auditor's review report is Mr. Muhammad Safder.

Tariq Abdul Ghani & Co.
Chartered Accountants

Dated: August 01, 2025

Lahore

UDIN: RR202510233W1z5xsvLb



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

		June 30, 2025	December 31, 2024
		(Un-Audited)	(Audited)
		----- (Rupees in '000) -----	
SHARE CAPITAL AND RESERVES			
Share	Note		
Authorized share capital		29,000,000	29,000,000
Ordinary share capital	5	14,124,134	14,124,134
Preference share capital	6	890,665	890,665
Dividend on preference shares	7	320,329	320,329
Capital reserves		237,843	233,279
Accumulated loss		(19,209,853)	(18,763,413)
Surplus on revaluation of fixed assets		3,193,165	3,237,162
		(443,717)	42,156
NON-CURRENT LIABILITIES			
Term finance certificates	8	84,880	252,764
Long term financing	9	300,667	321,928
Sponsor's loan	10	2,477,447	2,491,848
License fee payable		45,513	45,513
Post employment benefits		183,531	188,527
Lease liabilities	11	170,471	177,079
		3,262,509	3,477,659
CURRENT LIABILITIES			
Trade and other payables		7,598,673	7,505,354
Accrued mark up		1,716,180	1,624,317
Current and overdue portion of non-current liabilities		2,023,687	1,847,296
Short term borrowings	12	31,015	108,805
Unclaimed dividend		1,807	1,807
Provision for taxation - net		344,518	312,908
		11,715,880	11,400,487
Contingencies and Commitments			
	13	-	-
TOTAL EQUITY AND LIABILITIES			
		14,534,672	14,920,302
Property, plant and equipment			
Property, plant and equipment	14	6,402,205	6,594,144
Right of use assets	15	3,316,165	3,412,141
Intangible assets		31,388	57,540
Investment properties		59,400	59,400
Long term investment	16	-	-
Deferred taxation	17	1,655,250	1,655,250
Long term deposits		9,127	9,112
		11,473,535	11,787,587
CURRENT ASSETS			
Stores and spares		24,530	22,997
Stock-in-trade		210,857	210,858
Trade debts		1,142,749	1,118,108
Loans and advances		556,239	622,998
Deposits and prepayments		786,117	745,673
Short term investments		43,337	41,922
Other receivables		208,230	270,726
Cash and bank balances		89,078	99,433
		3,061,137	3,132,715
TOTAL ASSETS			
		14,534,672	14,920,302

The annexed notes from 1 to 24 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025**

	Half year ended June 30		Quarter ended June 30	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Revenue	2,780,851	2,288,979	1,577,118	1,263,658
Direct costs excluding depreciation and amortization	(2,512,570)	(2,132,773)	(1,424,815)	(1,144,484)
Operating costs	(213,738)	(225,610)	(104,285)	(106,531)
Other Income	48,540	114,867	31,677	70,803
Profit / (Loss) before Interest, Taxation, Depreciation and Amortization	103,083	45,463	79,695	83,446
Depreciation and amortization	(322,557)	(415,220)	(161,816)	(197,510)
Finance cost	(236,203)	(351,219)	(121,206)	(175,147)
Loss before levy and income taxes	(455,677)	(720,976)	(203,327)	(289,211)
Levy-final / minimum taxes	(34,761)	(26,730)	(19,714)	(13,999)
Loss before income tax	(490,438)	(747,706)	(223,041)	(303,210)
Taxation				
- Current year	-	-	-	-
- Prior year	-	-	-	-
Deferred tax	-	-	-	-
Loss after income tax	(490,438)	(747,706)	(223,041)	(303,210)
Loss per Share - basic (Rupees)	(0.10)	(0.15)	(0.05)	(0.06)
Loss per Share - diluted (Rupees)	(0.06)	(0.15)	(0.03)	(0.06)

The annexed notes from 1 to 24 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025**

	Half year ended Jun 30,		Quarter ended Jun 30,	
	2025	2024	2025	2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	----- (Rupees in '000) -----			
Net loss for the period	(490,438)	(747,706)	(223,041)	(303,210)
<i>Other comprehensive income:</i>				
<i>Items that will not be reclassified to profit or loss:</i>				
- Changes in fair value of financial assets through other comprehensive income - net of tax	4,564	3,058	4,943	3,529
<i>Item that may be subsequently reclassified to profit or loss:</i>				
	-	-	-	-
Other Comprehensive loss - net of tax	4,564	3,058	4,943	3,529
Total Comprehensive loss for the period - net of tax	<u>(485,874)</u>	<u>(744,648)</u>	<u>(218,098)</u>	<u>(299,681)</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025**

		Half year ended June 30,	
		2025	2024
	Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	18	141,934	(94,841)
Increase / (Decrease) in non-current liabilities:			
- Long term deposit		-	-
Decrease / (Increase) in non-current assets:			
- Long term deposits		(15)	(27)
		141,919	(94,868)
Post employment benefits paid		-	(5,331)
Finance cost paid		(113,202)	(1,214)
Income tax paid		(3,151)	(25,679)
Net cash generated from / (used in) Operating Activities		25,566	(127,092)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	14	(8,777)	(28,763)
Dividend income		5,274	1,058
Short term investments		(1,415)	-
Income on deposit and savings accounts		48,598	62,228
Net cash generated from Investing Activities		43,680	34,523
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing	9	(31,985)	(42,878)
Sponsor's loan	10	(30,150)	15,322
Short term borrowings - net	12	1,824	2,819
Repayment of lease liability	11	(19,291)	(19,570)
Net Cash used in Financing Activities		(79,601)	(44,307)
Net (decrease) / Increase in Cash and Cash Equivalents		(10,355)	(136,876)
Cash and cash equivalents at the beginning of the Period		99,433	158,262
Cash and Cash Equivalents at the End of the Period		89,078	21,386

The annexed notes from 1 to 24 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2025

Particulars	Ordinary Share Capital	Preference Share Capital	Dividend on Preference Shares	Capital Reserves			Revenue Reserve (Accumulated Loss)	Surplus on Revaluation of Fixed Assets	Total
				Fair Value Reserve	Exchange Translation Reserve	Total Capital Reserves			
	14,124,134	890,665	320,329	(16,827)	161,224	144,397	(17,523,888)	1,666,966	(377,397)
(Rupees in '000)									
Balance as at December 31, 2023									
Net loss for the period	-	-	-	-	-	-	(747,706)	-	(747,706)
Other comprehensive income for the period - net of tax	-	-	-	3,058	-	3,058	-	-	3,058
Total comprehensive loss for the period - net of tax	-	-	-	3,058	-	3,058	(747,706)	-	(744,648)
Incremental depreciation / amortization for the period on surplus on revaluation of fixed assets	-	-	-	-	-	-	68,890	(68,890)	-
Balance as at June 30, 2024	14,124,134	890,665	320,329	(13,769)	161,224	147,455	(18,202,704)	1,598,076	(1,122,045)
Balance as at 01 July, 2024									
Net loss for the year	-	-	-	-	-	-	(610,903)	-	(610,903)
Other comprehensive income for the period - net of tax	-	-	-	27,214	-	27,214	19,021	1,728,869	1,775,104
Transfer on sale of fair value OCI investment	-	-	-	58,610	-	58,610	(58,610)	-	-
Total comprehensive loss for the year - net of tax	-	-	-	85,824	-	85,824	(650,492)	1,728,869	1,164,201
Incremental depreciation / amortization for the year on surplus on revaluation of fixed assets	-	-	-	-	-	-	89,783	(89,783)	-
Balance as at December 31, 2024	14,124,134	890,665	320,329	72,055	161,224	233,279	(18,763,413)	3,237,162	42,156
Balance as at 01 Jan 2025									
Net loss for the period	-	-	-	-	-	-	(490,438)	-	(490,438)
Other comprehensive income for the period - net of tax	-	-	-	4,564	-	4,564	-	-	4,564
Total comprehensive income for the period - net of tax	-	-	-	4,564	-	4,564	(490,438)	-	(485,874)
Incremental depreciation / amortization for the period on surplus on revaluation of fixed assets	-	-	-	-	-	-	43,997	(43,997)	-
Balance as at June 30, 2025	14,124,134	890,665	320,329	76,619	161,224	237,843	(19,209,853)	3,193,165	(443,171)

The annexed notes from 1 to 24 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30 2025

Note 1

THE COMPANY AND ITS OPERATIONS

- 1.1 Worldcall Telecom Limited ("the Company") is a public limited Company incorporated in Pakistan on March 15, 2001 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange. The Company commenced its operations on December 01, 2004 and is engaged in providing Wireless Local Loop ("WLL") and Long Distance & International ("LDI") services in Pakistan; re-broadcasting international/national satellite/terrestrial wireless and cable television and radio signals; interactive communication and to establish, maintain and operate the licensed telephony services. The Company is domiciled in Pakistan and its registered office cum principal place of business is situated at Plot # 112-113, Block S, Quaid e Azam Industrial Estate Kot Lakhpat Lahore.

Worldcall Services (Pvt.) Limited is the Parent Company. Global Tech Corporation (GTC) owned 100% shares of both M/s Worldcall Services (pvt.) Ltd. & Ferret Consulting FZC and after the consummation of the contemplated transaction GTC has become the ultimate holding Company. The ultimate beneficial ownership remains unchanged. GTC is registered in USA and its principal office is situated at 3550 Barron Way Suite 13a. Reno. NV 89511.

Note 2

BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements are the separate condensed financial statements of the Company in which investment in subsidiary is stated at cost. Condensed consolidated interim financial statements are prepared separately.

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.3 These condensed interim financial statements are unaudited.

- 2.4 These condensed interim financial statements (un-audited) do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2024. Selected explanatory notes are included to explain events and transactions that are significant to understanding of the changes in the Company's financial statements since the last financial statements.

- 2.5 These condensed interim financial statements (un-audited) should be read in conjunction with annual audited financial statements for the year ended December 31, 2024. Comparative statement of financial position is extracted from annual audited financial statements for the year ended December 31, 2024 whereas comparative statement of profit or loss, comparative statement of comprehensive income, comparative statement of changes in equity and comparative statement of cash flows are extracted from unaudited condensed interim financial statements for the half year ended June 30, 2024.

- 2.6 These condensed interim (un-audited) financial statements are presented in Pak Rupees, which is the Company's functional and presentational currency. All the figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

**2.7 Going concern assumption**

2.7.1 The Company has incurred a loss after taxation of Rs. 490.438 million during the period ended June 30, 2025 (June 30, 2024: Rs. 747.706 million). As at June 30, 2025, the accumulated loss of the Company stands at Rs. 19,209.853 million (December 31, 2024: Rs. 18,763.413 million) and its current liabilities exceed its current assets by Rs. 8,654.744 million (December 31, 2024: Rs. 8,267.772 million). Further, the Company's telecommunication licenses to provide Long Distance & Int'l (LDI) & Fixed Local loop (FLL) services expired in July 2024, and as of the reporting date, the renewal process has not been completed. Regarding the renewal of licenses the High Court of Sindh at Karachi has remanded the matter to PTA for its decision while granting protection to licensees until the decision. As of reporting date the Company was in discussion with Pakistan Telecommunications Authority (PTA) regarding the renewal of licenses. These conditions, along with the other factors like stagnant real revenue growth and contingencies and commitments as mentioned in note 13, indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company's management has carried out an assessment of going concern status of the Company and believes that preparation of these financial statements on going concern assumption is appropriate. The management has placed reliance on the following factors:

2.7.2 Net Liabilities Position - Risk Mitigation

As mentioned above, there is a net current liability position of approximately Rs. 8.655 billion as on the reporting date, which has the following major components:

Description	Note	Rs in million
Short term Borrowings	2.7.2.1	31
Pakistan Telecommunication Authority (PTA)	2.7.2.2	2,392
Claims of parties challenged	2.7.2.3	561
Continuing business partners	2.7.2.4	71
Contract liabilities	2.7.2.5	1,028
Provision for taxation	2.7.2.6	345
		<u>4,428</u>

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

2.7.2.1 This represents funds obtained from related parties to the tune of Rs. 31 Million.

2.7.2.2 Liabilities towards PTA as incorporated in these financial statements stand at approximately Rs. 2.392 billion which are not immediately payable owing to non-fulfillment of certain conditions relating to the demand of such amounts. These conditions relate to the industry circumstances and Court Orders.

2.7.2.3 This amount represents the amounts owed to certain parties whose claims have been challenged by the Company in various judicial forums for the breach and non-performance of their contractual obligations. Based on the merits of Company's position, the management believes that such amounts may not be immediately payable under the circumstances.

2.7.2.4 The amount payable to creditors amounting Rs. 71 million represents routine trade credits extended by regular parties and these balances are of revolving nature. Thus, no immediate net cash outlay would be required.

2.7.2.5 Contract liabilities represents advances received from customers and this will be adjusted against future services. Based on which no cash outflow will occur.

2.7.2.6 The Company does not anticipate cash outlays on account of Provision for Taxation, since it has sufficient brought forward losses.

2.7.3 Continued Support from a Majority Shareholder

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

Note 3**MATERIAL ACCOUNTING POLICIES**

3.1 The Company's accounting and financial risk management policies and methods of computation adopted in the preparation of these condensed interim (un-audited) financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended December 31, 2024.

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

**Note 4****SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of these financial statements in conformity with approved accounting and reporting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expense. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making the judgement about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these financial statements, the significant judgements made by the management in applying accounting policies and the key source of estimation were the same as those that were applied to the financial statements for the year ended December 31, 2024.

Note 5**Ordinary Share Capital**

June 30, 2025	December 31, 2024		June 30, 2025	December 31, 2024
Un-audited	Audited		Un-audited	Audited
No. of Shares		Note	(Rupees in '000)	
344,000,000	344,000,000	Ordinary shares of Rs. 10 each fully paid in cash	3,440,000	3,440,000
309,965,789	309,965,789	Ordinary shares of Rs. 10 each issued in accordance with the scheme of merger	3,099,658	3,099,658
98,094,868	98,094,868	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	980,949	980,949
108,510,856	108,510,856	Ordinary shares of Rs. 10 each issued against convertible loan	1,085,109	1,085,109
4,121,717,673	4,121,717,673	Ordinary shares of Rs. 10 each issued against convertible preference shares	41,217,173	41,217,173
			49,822,889	49,822,889
		Less: Discount on issue of shares 5.5	(35,698,755)	(35,698,755)
4,982,289,186	4,982,289,186		14,124,134	14,124,134

- 5.1 The terms of agreement between the Company and certain lenders impose certain restrictions on distribution of dividends by the Company.
- 5.2 Worldcall Services (Private) Limited, parent of the Company, holds 854,914,152 shares (2024: 854,914,152 shares) in the Company. Out of these shares, 46.7 million shares are pledged to secure TFC liability which will be released with quarterly scheduled principal repayments proportionately. Refer to note 8.
- 5.3 Ferret Consulting F.Z.C., an associate of the company, holds 19,293,176 shares (2024: 103,860,500 shares) representing 0.39% (2024: 2.08%) shareholding in the company.
- 5.4 Globaltech World (Private) Limited holds 2,923,889 shares (2024: 2,923,889) in the Company.
- 5.5 Reconciliation of discount on issue of shares is as follows:

	June 30, 2025	December 31, 2024
	Un-audited	Audited
	(Rupees in '000)	
Opening balance	35,698,755	35,698,755
Add: Discount on issuance of ordinary shares during the period	-	-
Closing balance	35,698,755	35,698,755

- 5.6 Reconciliation of ordinary share capital is as follows:

	June 30, 2025	December 31, 2024
Opening balance	49,822,889	49,822,889
Add: Shares issued during the year	-	-
Closing balance	49,822,889	49,822,889

- 5.7 All ordinary shares rank equally with regard to residual assets of the Company. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting and other rights are in proportion to the shareholding.



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

Note 6**Preference Share Capital**

	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	Un-audited	Audited	Un-audited	Audited
Note	-----No. of Shares-----		----- (Rupees in '000) -----	
Opening balance	88,200	88,200	890,665	890,665
Less: Preference shares converted into ordinary shares during the year	-	-	-	-
	<u>88,200</u>	<u>88,200</u>	<u>890,665</u>	<u>890,665</u>

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

Note 7**Dividend on Preference Shares**

	June 30, 2025	December 31, 2024
	Un-audited	Audited
Note	----- (Rupees in '000) -----	
Dividends on preference shares	7.1	<u>320,329</u>

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



Note 8

Term Finance Certificates

		June 30, 2025	December 31, 2024
		Un-audited	Audited
Note		------(Rupees in '000)-----	
Opening balance		1,187,853	1,187,853
Less: Payments made during the year		-	-
		1,187,853	1,187,853
Less: Current and overdue portion		(1,132,150)	(1,020,744)
		55,703	167,109
Add: Deferred markup	8.1	29,177	85,655
Less: Payment during the period/year		-	-
		84,880	252,764

Term finance certificates (TFCs) have a face value of Rs. 5,000 per certificate. These TFCs carry mark up at the rate of six months average KIBOR plus 1.0% per annum (2024: six month average KIBOR plus 1.0% per annum), payable quarterly. The mark up rate charged during the period on the outstanding balance ranged from 13.03% to 17.45% (2024: 17.45% to 24.08%) per annum.

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

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

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

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

The Company has not paid due quarterly instalments of June 2019 to June 2025 amounting Rs. 900.74 million against principal and Rs. 1,128 million against accrued mark up. In case of failure to make due payments by the Company, Trustee can instruct the security agent to enforce the letter of pledge and sell the quantum of the pledged shares to generate the amount required for the settlement of the outstanding redemption amount.

Due to the non-payment of due instalments, the Trustee enforced the Letter of Pledge in 2021, calling 128.2 million shares from the sponsors' account. Of these, 63.98 million shares were sold, generating Rs. 159.53 million. The proceeds were utilized to settle Rs. 99.19 million against the principal and Rs. 60.23 million against accrued markup in 2021 and 2022.

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

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

		June 30, 2025	December 31, 2024
		Un-audited	Audited
		------(Rupees in '000)-----	
8.1 Deferred markup	Note		
Deferred markup	8.1.1	686,239	686,239
Adjustment due to impact of IFRS 9	8.1.2	(9,829)	(18,264)
		676,410	667,975
Payment / Adjustment		-	-
Less: Current and overdue portion		(647,232)	(582,320)
		29,177	85,655



		June 30, 2025	December 31, 2024
		Un-audited	Audited
	Note	----- (Rupees in '000) -----	
8.1.1	Reconciliation of deferred markup is as follows:		
	Opening balance	686,239	686,239
	Add: Markup deferred during the period/year	-	-
	Payment/Adjustment	-	-
		<u>686,239</u>	<u>686,239</u>
8.1.2	Reconciliation is as follows:		
	Opening balance	18,264	42,258
	Add: Discounting impact of deferred markup	-	-
		<u>18,264</u>	<u>42,258</u>
	Less: Unwinding impact of discounted deferred markup	(8,435)	(23,994)
		<u>9,829</u>	<u>18,264</u>

Note 9**Long Term Financing****From Banking Companies (secured)**

Allied Bank Limited	9.1	-	-
Bank Islami Pakistan Limited	9.2	54,922	50,796
Askari Bank Limited	9.3	245,745	271,132
Standard Chartered Bank Limited	9.4	-	-
		<u>300,667</u>	<u>321,928</u>
9.1	Allied Bank Limited		
	Opening balance	22,160	32,217
	Repayments	-	(10,057)
		<u>22,160</u>	<u>22,160</u>
	Less: Current and overdue portion	(22,160)	(22,160)
		-	-
	Add: Deferred markup	-	-
	Less: Discounting of deferred markup	-	-
		-	-
		<u>-</u>	<u>-</u>
9.1.1	Reconciliation of deferred markup is as follows:		
	Opening balance	52,073	52,073
	Add: Markup deferred during the year	-	-
		<u>52,073</u>	<u>52,073</u>
	Less: Current and overdue portion	(52,073)	(52,073)
		<u>-</u>	<u>-</u>
9.1.2	Reconciliation is as follows:		
	Opening balance	-	4,776
	Add: Discounting impact of deferred markup	-	-
		<u>-</u>	<u>4,776</u>
	Less: Unwinding impact of discounted deferred markup	-	(4,776)
		<u>-</u>	<u>-</u>

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility and subsequently amended on 8th October 2020 and 30th September 2021. Principal will be repaid in 37 stepped up monthly instalments starting from August 2021 till August 2024. Markup will be accrued and will be serviced in 12 equal monthly instalments, starting from September 2024. Effective markup rate applicable will be 3 Month KIBOR + 85 bps. The mark up is charged during the period on the outstanding balance at 12.99% to 13.03% (2024: 16.98% to 22.31%) per annum. The facility is secured against 1st joint pari passu charge on present and future current and fixed assets excluding building of the Company for Rs. 534 million and right to set off on collection account. The Company is in negotiations with Bank for settling its liability in full.



		June 30, 2025	December 31, 2024
		Un-audited	Audited
		----- (Rupees in '000) -----	
9.2	Bank Islami Pakistan Limited	Note	
	Opening balance	14,537	39,182
	Repayments/ Adjustments	(5)	(24,645)
		14,532	14,537
	Less: Current and overdue portion	(10,467)	(10,472)
		4,065	4,065
	Add: Deferred markup	9.2.1 55,031	54,652
	Less: Discounting of deferred markup	9.2.2 (4,174)	(7,921)
		50,857	46,731
		54,922	50,796
9.2.1	Reconciliation of deferred markup is as follows:		
	Opening balance	56,861	62,571
	Add: Deferred markup during the period / year	880	5,409
	Repayments	-	(11,119)
		57,741	56,861
	Less: Current and overdue portion	(2,710)	(2,209)
		55,031	54,652
9.2.2	Reconciliation is as follows:		
	Opening balance	7,921	12,575
	Add: Discounting impact of deferred markup	102	718
		8,023	13,293
	Less: Unwinding impact of discounted deferred markup	(3,849)	(5,372)
		4,174	7,921

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility as on 12th Feb 2021. Principal repayable in 29 instalments started from Feb 2022 till May 2026. Markup to be accrued and will be serviced in 24 monthly instalments, starting from June 01, 2024. Effective markup rate applicable will be 6 Month KIBOR (Floor 7.5% and capping 17%). The mark up charged during the period on the outstanding balance at 11.87% (2024: 17%). The facility is secured against 1st joint pair passu charge on present and future current and fixed assets excluding land & building & licences/receivable of LDI & WLL of the Company for Rs. 880 million with 25% margin, pledge of various listed securities of the Company having carrying value Rs. 37.422 million and along with Mortgage over the Company's Offices at Ali Tower MM Alam Road Lahore and at The Plaza Shopping Mall Kehkashan Karachi.

Subsequently in June 2023 Bank approved Company's restructuring request as a result of which overall repayment tenure was extended by 01 year and 06 months i.e. principal repayment will end in November 2025 instead of May 2024 and Markup repayment will end in November 2027 instead of May 2026. In the same year, period for repayment of principal and deferred markup was further extended and according to revised terms both will be repaid till 1st Nov 2027. As of reporting date The Company is in negotiation with Bank to fully settle this liability. Following this Bank in Nov-24 recovered PKR 18.2 Million principal and PKR 11.1 Million profit through sale of some pledged listed securities.

		June 30, 2025	December 31, 2024
		Un-audited	Audited
		(Rupees in '000)	
9.3	Askari Bank Limited	Note	
	Opening balance	214,547	256,547
	Transfer from running finance	-	-
	Repayments	(20,000)	(42,000)
		194,547	214,547
	Less: Current and overdue portion	(84,547)	(68,547)
		110,000	146,000
	Add: Deferred markup	9.3.1	157,525
	Less: Discounting of deferred markup	9.3.2	(21,780)
		135,745	125,132
		245,745	271,132
9.3.1	Reconciliation of deferred markup is as follows:		
	Opening balance	160,108	116,569
	Add: Deferred markup during the period / year	10,519	43,539
		170,627	160,108
	Less: Current and overdue portion	(13,102)	(12,380)
		157,525	147,728
9.3.2	Reconciliation is as follows:		
	Opening balance	22,596	20,499
	Add: Discounting impact of deferred markup	1,294	6,145
		23,890	26,644
	Less: Unwinding impact of discounted deferred markup	(2,110)	(4,048)
		21,780	22,596



This represents balance transferred as a result of settlement agreement from short term running finance (RF) facility to Term Loan Facility as on November 02, 2022. Principal will be repaid in 48 instalments starting from Nov 2022 till Oct 2026. Markup outstanding after effective discounts / waivers as per settlement agreement and markup to be accrued will be serviced in 36 monthly instalments, starting from November 2024. Effective markup rate applicable will be 1MK - 2% (Floor 10%). The mark up charged during the period on the outstanding balance ranged from 9.38% to 11.35% (2024: 12.93% to 20.34%). The facility is secured against 1st joint pari passu charge on present and future current and fixed assets (excluding land & building & licences) of the Company with Margin 25%, collection account with AKBL for routing of LDI receivables along with additional mortgage on Properties situated in Sindh.

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

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

	Note	June 30, 2025	December 31, 2024
		Un-audited	Audited
		------(Rupees in '000)-----	
9.4 Standard Chartered Bank Limited			
Opening balance		-	25,864
Repayments		-	(14,300)
		-	11,564
Less: Current and overdue portion		-	(11,564)
		-	-
Add: Deferred markup	9.4.1	-	-
Less: Discounting of deferred markup	9.4.2	-	-
		-	-
		-	-
9.4.1 Reconciliation of deferred markup is as follows:			
Opening balance		-	5,644
Add: Deferred markup during the period/year		-	854
Less: Current and overdue portion		-	(6,498)
		-	-
9.4.2 Reconciliation is as follows:			
Opening balance		-	738
Add: Discounting impact of deferred markup		-	-
		-	738
Less: Unwinding impact of discounted deferred markup		-	(738)
		-	-

Note10

Sponsor's Loan

	Note	June 30, 2025	December 31, 2024
		Un-audited	Audited
		------(Rupees in '000)-----	
Sponsor's Loan - unsecured			
- Interest bearing	10.1	852,300	836,550
- Non-interest bearing	10.2	1,625,147	1,655,298
		2,477,447	2,491,848
10.1 Opening balance		836,550	847,200
Exchange (gain) / loss		15,750	(10,650)
		852,300	836,550

This represents USD denominated loan obtained from Worldcall Services (Private) Limited, the Parent Company. It carries mark up at 12 months KIBOR plus 1%. The mark up rate charged during the period on the outstanding balance is 13.43% (2024: 22.7%) per annum. The amount is not payable before June 30, 2026.

10.2 This represents interest free loan obtained from Worldcall Services (Private) Limited, the Parent Company. The amount is not payable before June 30, 2026.

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



	June 30, 2025	December 31, 2024
	Un-audited	Audited
	----- (Rupees in '000) -----	
Opening balance	1,878,992	1,848,580
Net receipts during the year	(36,887)	30,412
Amount of loan	1,842,105	1,878,992
Adjustment due to impact of IFRS 9:		
Discounting	(216,957)	(223,694)
	(216,957)	(223,694)
	<u>1,625,147</u>	<u>1,655,298</u>

**Note 11
Lease Liabilities**

	June 30, 2025	December 31, 2024
	Un-audited	Audited
	----- (Rupees in '000) -----	
Opening balance	235,408	250,465
Add: Interest expense	13,599	28,923
Less: Termination of lease agreement	-	(5,492)
Less: Lease payments	(19,291)	(38,488)
Gross liability	<u>229,716</u>	<u>235,408</u>
Less: Current and overdue portion	(59,245)	(58,329)
Closing balance	<u>170,471</u>	<u>177,079</u>

11.1 Nature of leasing activities

The Company's leases comprise cables and certain premises for installation of equipment and used as warehouse, guest house and office operations. Periodic rentals are usually fixed over the lease term. However, in some contracts, it is customary for lease contracts to provide escalation in lease payments after specified period of time. These neither contain any variable lease payments nor any lease incentives. The Company is not committed to any lease not yet commenced at the reporting date.

Remaining lease term of existing lease contracts for which lease liability is booked ranges from 2 to 10 years.

**Note 12
Short Term Borrowings**

	June 30, 2025	December 31, 2024
	Un-audited	Audited
	----- (Rupees in '000) -----	
Related parties (unsecured - interest free):		
- Ferret Consulting F.Z.C.	12.1	
	<u>31,015</u>	<u>108,805</u>
	<u>31,015</u>	<u>108,805</u>

12.1 This represents interest free USD denominated loan received from M/s Ferret Consulting - F.Z.C to meet working capital requirements. . In the absence of written agreement, the amount is repayable on demand.

**Note 13
Contingencies and Commitments****Contingencies**

There is no significant change in the status of contingencies from the preceding annual financial statements of the Company for the year ended December 31, 2024.

	June 30, 2025	December 31, 2024
	Un-audited	Audited
	----- (Rupees in '000) -----	
Outstanding guarantees and letters of credit	<u>299,385</u>	<u>295,884</u>
Commitments in respect of capital expenditure	<u>11,215</u>	<u>13,819</u>

**Note 14**
Property, Plant and Equipment

		June 30, 2025	December 31, 2024
		Un-audited	Audited
	Note	----- (Rupees in '000) -----	
Operating fixed assets	14.1	6,384,554	6,576,493
Capital work-in-progress		17,651	17,651
		<u>6,402,205</u>	<u>6,594,144</u>
14.1 Operating fixed assets			
Opening book value		6,576,493	4,977,290
Additions during the period	14.1.1	8,491	31,127
Revaluation surplus during the period / year		-	1,946,618
		<u>6,584,984</u>	<u>6,955,035</u>
Disposals (at book value) for the period	14.1.2	-	(4,460)
Depreciation charged during the period		(200,430)	(374,082)
Closing book value		<u>6,384,554</u>	<u>6,576,493</u>
14.1.1 Detail of additions			
Leasehold improvements		147	2,004
Plant and equipment		7,567	24,054
Office equipment		-	2,247
Furniture and fixtures		109	1,545
Computers		668	1,277
		<u>8,491</u>	<u>31,127</u>
14.1.2 Book values of assets disposed off			
Plant and equipment		-	4,460
		<u>-</u>	<u>4,460</u>

Note 15
Right of use assets

	June 30, 2025	December 31, 2024
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
Opening balance	3,412,141	3,155,831
Add: Revaluation Surplus during the year	-	488,409
Add: Lease termination	-	(4,851)
Less: Depreciation charge for the period / year	(95,976)	(227,247)
Closing balance	<u>3,316,165</u>	<u>3,412,141</u>
Lease Term (Years)	<u>2 to 14</u>	<u>2 to 14</u>

15.1 Depreciation on right-of-use assets has been allocated to depreciation and amortization on face of the statement of profit or loss.

15.2 There are no variable lease payments in the lease contracts. There were no leases with residual value guarantees or leases not yet commenced to which the Company is committed.

**Note 16**
Long Term Investment

	June 30, 2025	December 31, 2024
	Un-audited	Audited
	------(Rupees in '000)-----	
Wholly owned subsidiary Company - at cost [unquoted]		
Route 1 Digital (Private) Limited		
30,000 (December 31, 2024: 30,000) ordinary shares of Rs. 100 each, equity held 100% (December 31, 2024: 100%)	50,000	50,000
Less: Impairment loss	(50,000)	(50,000)
	<u>-</u>	<u>-</u>

- 16.1 The Company has acquired 100% shares of Route 1 Digital (Private) Limited during 2018. The principal place of business of Route 1 Digital (Private) Limited is situated at 2nd Floor 300-Y Block Phase III Defence Housing Authority Lahore, Pakistan. This investment in subsidiary is stated at cost.

Due to continuous losses the net assets of the subsidiary became negative. Based on negative net assets and subsidiaries inability to implement the business plan the management of the Company fully impaired the investment.

Note 17	June 30, 2025	December 31, 2024
Deferred Taxation	(Un-audited)	(Audited)
	------(Rupees in '000)-----	

Asset for deferred taxation comprising temporary differences related to:

-Unused tax losses	3,117,308	3,172,598
-Provision for doubtful debts	911,664	917,248
-Post employment benefits	53,224	54,673
-Provision for stores and spares & stock-in-trade	1,173	1,173
-Provision for doubtful advances and other receivables	78,677	78,677

Liability for deferred taxation comprising temporary differences related to:

-Surplus on revaluation of assets	(2,506,796)	(2,569,119)
	<u>1,655,250</u>	<u>1,655,250</u>

Deferred tax asset on tax losses available for carry forward has been recognized to the extent that the realization of related tax benefit is probable from reversal of existing taxable temporary differences and future taxable profit. Management's assertion of future taxable profit is mainly based on income due to write back of liabilities and business plan to initiate fiber to home services with monetary support from the majority shareholder.



Note 18

Cash Used in Operations

	Note	Half year ended June 30,	
		2025	2024
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(455,677)	(720,976)
Adjustment for non-cash charges and other items:			
- Depreciation on property, plant and equipment	14.1	200,430	182,943
- Amortization on intangible assets		26,152	111,561
- Amortization of right of use assets	15	95,976	120,716
- Liabilities written back on settlement with parties		(6,096)	-
- Post employment benefits		19,934	26,020
- Dividend income on short term investments		(5,274)	1,058
- Adjustment due to impact of IFRS 9		(1,397)	(4,648)
- Income on deposits, advances and savings accounts		(48,598)	(62,228)
- Exchange gain / (loss) on foreign currency loan		15,750	(10,800)
- Exchange (gain) / loss on foreign currency accrued markup		14,350	(5,533)
- Exchange (gain) / loss on foreign currency balances - net		24,857	(3,885)
- Imputed interest on lease liability		13,599	14,777
- Unwinding impact of liabilities under IFRS 9		14,395	21,928
- Finance cost		208,209	314,514
		572,287	706,423
Operating profit / (loss) before working capital changes		116,610	(14,553)
(Increase) / decrease in current assets			
- Stores and spares		(1,533)	2,541
- Stock-in-trade		1	-
- Trade debts		2,506	2,487
- Loans and advances		66,759	(7,638)
- Deposits and prepayments		(40,444)	(53,758)
- Other receivables		62,496	(14,629)
Increase / (decrease) in current liabilities			
- Trade and other payables		(64,461)	(9,291)
		25,324	(80,288)
Cash generated /(used in) from operations		141,934	(94,841)



Note 19

Transaction with Related Parties

June 30, 2025 June 30, 2024

Transactions during the period with local companies

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

Related party	Relationship	Nature of transaction		
Worldcall Services (Private) Limited	Parent Company	Funds received by the Company during the period	55,832	17,515
		Funds repaid by the Company during the period	(92,722)	(2,193)
		Settlement with multimedia	(115,687)	-
		Markup on long term borrowings	103,799	142,493
		Exchange (gain)/loss on markup	14,350	(5,533)
		Exchange (gain)/loss on loan	15,750	(10,800)
Route 1 Digital (Private) Limited	Wholly Owned Subsidiary	Interest charged during the period	1,328	2,337
		Expenses borne on behalf of subsidiary	342	287
GlobalTech World (Private) Limited	Associate	Preference shares and dividend converted into ordinary shares	-	-
Worldcall Cable (Private) Limited	Associate	Expenses borne on behalf of associate	5	-
		Interest charged during the period	155	274
Worldcall Ride Hail (Private) Limited	Associate	Expenses borne on behalf of associate	-	1
		Interest charged during the period	1	2
Key management personnel	Associated persons	Salaries and employees benefits	55,901	63,328
		Advances against expenses disbursed / (adjusted) - net	(11,807)	51

Transactions during the period with foreign companies

Related party	Relationship	Nature of transaction		
Ferret Consulting - F.Z.C	Associate	Exchange (Gain)/loss	1,594	(1,388)
		Payment/adjustment with third party	(81,738)	-
		Direct Cost - IT Service	2,354	5,310
		Expenses charged during the period	-	(2,536)

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

		June 30, 2025	December 31, 2024
		Un-audited	Audited
		----- (Rupees in '000) -----	
Outstanding Balance as at the period / year end			
Worldcall Services (Private) Limited	Sponsor's loan	2,477,447	2,491,848
	Accrued markup	710,675	708,213
Ferret Consulting - F.Z.C	Dividend on CPS	320,329	320,329
	Short term borrowings	31,015	108,805
Route 1 Digital (Private) Limited	Other receivables	33,493	31,823
Ferret Consulting -F.Z.C	Other receivables	-	73,325
Worldcall Ride Hail (Private) Limited	Other receivables	30	29
Worldcall Cable (Private) Limited	Other receivables	3,876	3,716
Key management	Payable against expenses, salaries and other employee benefits	106,942	160,809
	Advance against expenses	5,008	16,815

**Note 20****Financial Risk Management****20.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The condensed interim financial statements (un-audited) do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at December 31, 2024.

There have been no changes in any risk management policies since the year end.

20.2 Fair value estimation

20.2.1 Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable willing parties in an arms' length transaction. Consequently difference may arise between carrying value and fair value estimates. The carrying value of all financial assets and liabilities reflected in the financial statements approximate to their fair values. During the period, there were no significant changes in the business or economic circumstances that affect the fair value of these assets and liabilities.

20.2.2 The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table presents the Company's assets and liabilities that are measured at fair value at June 30, 2025:

	Level 1	Level 2	Level 3	Total
Rupees in '000				
Assets				
Short-term investments	43,337	-	-	43,337

The following table presents the Company's assets and liabilities that are measured at fair value at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Rupees in '000				
Assets				
Short-term investments	41,922	-	-	41,922

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets and there were no changes in valuation techniques during the period.

Note 21**Segment Information**

These Condensed interim financial Statement has been prepared on the basis of single reportable segment.

The Company is domiciled in Pakistan. All of the Company's assets are located in Pakistan as at the reporting date.

Note 22**Non- adjusting event after reporting date**

Subsequent to the period end, the PTA through an order dated July 21, 2025 has renewed the LDI license of the company subject to the fulfilment of certain requirements within thirty days of issuance of the said order.

Note 23**Date of Authorization for Issue**

These condensed interim financial statements (un-audited) were approved and authorized for issue on July 31, 2025 by the Board of Directors of the Company.

Note 24**Corresponding Figures**

Corresponding figures have been re-arranged / reclassified, wherever necessary, to reflect more appropriate presentation of events and transactions for the purpose of comparison.


Chief Executive Officer


Director


Chief Financial Officer



**CONDENSED INTERIM
CONSOLIDATED FINANCIAL INFORMATION
(UN-AUDITED)**

HALF YEARLY REPORT 2025





CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

AS AT 30 JUNE 2025

		June 30, 2025	December 31, 2024
		(Un-Audited)	(Audited)
	Note	------(Rupees in '000)-----	
SHARE CAPITAL AND RESERVES			
Authorized share capital		29,000,000	29,000,000
Ordinary share capital	5	14,124,134	14,124,134
Preference share capital	6	890,665	890,665
Dividend on preference shares	7	320,329	320,329
Capital reserves		237,843	233,279
Accumulated loss		(19,244,970)	(18,796,711)
Surplus on revaluation of fixed assets		3,193,165	3,237,162
		(478,834)	8,858
NON-CURRENT LIABILITIES			
Term finance certificates	8	84,880	252,764
Long term financing	9	300,667	321,928
Sponsor's loan	10	2,477,447	2,491,848
License fee payable		45,513	45,513
Post employment benefits		183,531	188,527
Lease liabilities	11	170,471	177,079
		3,262,509	3,477,659
CURRENT LIABILITIES			
Trade and other payables		7,601,099	7,507,776
Accrued mark up		1,716,180	1,624,317
Current and overdue portion of non-current liabilities		2,023,688	1,847,296
Short term borrowings	12	31,015	108,805
Unclaimed dividend		1,807	1,807
Provision for taxation - net		344,486	312,876
		11,718,275	11,402,877
Contingencies and Commitments			
	13	-	-
TOTAL EQUITY AND LIABILITIES			
		14,501,950	14,889,394
PROPERTY, PLANT AND EQUIPMENT			
Property, plant and equipment	14	6,402,724	6,594,807
Right of use assets	15	3,316,165	3,412,141
Intangible assets		31,388	57,540
Investment properties		59,400	59,400
Deferred taxation	16	1,655,250	1,655,250
Long term deposits		9,127	9,112
		11,474,054	11,788,250
CURRENT ASSETS			
Stores and spares		24,530	22,997
Stock-in-trade		210,857	210,858
Trade debts		1,142,947	1,118,306
Loans and advances		556,276	623,035
Deposits and prepayments		786,117	745,673
Short term investments		43,337	41,922
Other receivables		174,737	238,903
Cash and bank balances		89,095	99,450
		3,027,896	3,101,144
TOTAL ASSETS			
		14,501,950	14,889,394

The annexed notes from 1 to 23 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer



**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025**

	Half year ended June 30		Quarter ended June 30	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Revenue	2,780,851	2,288,979	1,577,118	1,263,658
Direct costs excluding depreciation and amortization	(2,512,570)	(2,132,773)	(1,424,815)	(1,144,484)
Operating costs	(214,080)	(225,898)	(104,627)	(106,819)
Other Income	47,212	114,867	30,349	70,803
Profit/(Loss) before Interest, Taxation, Depreciation and Amortization	101,413	45,175	78,025	83,158
Depreciation and amortization	(322,705)	(415,441)	(161,964)	(197,731)
Finance cost	(236,203)	(353,555)	(121,206)	(177,483)
Loss before levy and income taxes	(457,495)	(723,821)	(205,145)	(292,056)
Levy-final/ minimum taxes	(34,761)	(26,730)	(19,714)	(13,999)
Loss before income tax	(492,256)	(750,551)	(224,859)	(306,055)
Taxation				
- Current year	-	-	-	-
- Prior year	-	-	-	-
Deferred tax	-	-	-	-
Loss after income tax	(492,256)	(750,551)	(224,859)	(306,055)
Loss per Share - basic (Rupees)	(0.10)	(0.15)	(0.05)	(0.06)
Loss per Share - diluted (Rupees)	(0.06)	(0.15)	(0.03)	(0.06)

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer



**CONDENSED INTERIM CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025**

	Half year ended Jun 30,		Quarter ended Jun 30,	
	2025	2024	2025	2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
----- (Rupees in '000) -----				
Net loss for the period	(492,256)	(750,551)	(224,859)	(306,055)
<i>Other comprehensive income:</i>				
<i>Items that will not be reclassified to profit or loss:</i>				
- Changes in fair value of financial assets through other comprehensive income - net of tax	4,564	3,058	4,943	3,529
<i>Item that may be subsequently reclassified to profit or loss:</i>				
-	-	-	-	-
Other Comprehensive loss - net of tax	4,564	3,058	4,943	3,529
Total Comprehensive loss for the period - net of tax	(487,692)	(747,493)	(219,916)	(302,526)

The annexed notes from 1 to 23 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer



**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025**

		Half year ended June 30,	
		2025	2024
	Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	17	143,267	(92,506)
Increase / (Decrease) in non-current liabilities:			
- Long term deposit		-	-
Decrease / (Increase) in non-current assets:			
- Long term deposits		(15)	(27)
		143,252	(92,533)
Post employment benefits paid		-	(5,331)
Finance cost paid		(113,202)	(3,550)
Income tax paid		(3,151)	(25,678)
Net cash generated from / (used in) Operating Activities		26,899	(127,092)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	14	(8,781)	(28,763)
Dividend income		5,274	1,058
Short term investments		(1,415)	-
Income on deposit and savings accounts		47,270	62,228
Net cash generated from Investing Activities		42,348	34,523
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing	9	(31,985)	(42,878)
Sponsor's loan	10	(30,150)	15,322
Short term borrowings - net	12	1,823	2,819
Repayment of lease liability	11	(19,291)	(19,570)
Net Cash used in Financing Activities		(79,602)	(44,307)
Net (decrease) / Increase in Cash and Cash Equivalents		(10,355)	(136,876)
Cash and cash equivalents at the beginning of the Period		99,450	158,279
Cash and Cash Equivalents at the End of the Period		89,095	21,403

The annexed notes from 1 to 23 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2025

Particulars	Ordinary Share Capital	Preference Share Capital	Dividend on Preference Shares	Capital Reserves			Revenue Reserve (Accumulated Loss)	Surplus on Revaluation of Fixed Assets	Total
				Fair Value Reserve	Exchange Translation Reserve	Total Capital Reserves			
(Rupees in '000)									
Balance as at December 31, 2023	14,124,134	890,665	320,329	(16,827)	161,224	144,397	(17,551,857)	1,666,967	(405,366)
Net loss for the period	-	-	-	-	-	-	(750,551)	-	(750,551)
Other comprehensive income for the period- net of tax	-	-	-	3,058	-	3,058	-	-	3,058
Total comprehensive loss for the period - net of tax	-	-	-	3,058	-	3,058	(750,551)	-	(747,493)
Incremental depreciation / amortization for the period on surplus	-	-	-	-	-	-	68,880	(68,880)	-
on revaluation of fixed assets	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2024	14,124,134	890,665	320,329	(13,769)	161,224	147,455	(18,233,518)	1,598,077	(1,152,869)
Net loss for the year	-	-	-	-	-	-	(613,387)	-	(613,387)
Other comprehensive income for the period- net of tax	-	-	-	27,214	-	27,214	19,021	1,728,869	1,775,104
Transfer on sale of fair value OCI investment	-	-	-	58,610	-	58,610	(58,610)	-	-
Total comprehensive loss for the year - net of tax	-	-	-	85,824	-	85,824	(652,976)	1,728,869	1,161,717
Incremental depreciation / amortization for the period on surplus	-	-	-	-	-	-	89,784	(89,784)	-
on revaluation of fixed assets	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	14,124,134	890,665	320,329	72,055	161,224	233,279	(18,796,710)	3,237,162	8,858
Net loss for the period	-	-	-	-	-	-	(492,256)	-	(492,256)
Other comprehensive income for the period - net of tax	-	-	-	4,564	-	4,564	-	-	4,564
Total comprehensive income for the period - net of tax	-	-	-	4,564	-	4,564	(492,256)	-	(487,692)
Incremental depreciation / amortization for the period on surplus	-	-	-	-	-	-	43,397	(43,397)	-
on revaluation of fixed assets	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2025	14,124,134	890,665	320,329	76,619	161,224	237,843	(19,244,970)	3,193,165	(478,834)

The annexed notes from 1 to 23 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED JUNE 30 2025

Note 1

THE GROUP AND ITS OPERATIONS

- 1.1 Worldcall Telecom Limited ("the group") is a public limited group incorporated in Pakistan on March 15, 2001 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange. The group commenced its operations on December 01, 2004 and is engaged in providing Wireless Local Loop ("WLL") and Long Distance & International ("LDI") services in Pakistan; re-broadcasting international/national satellite/terrestrial wireless and cable television and radio signals; interactive communication and to establish, maintain and operate the licensed telephony services. The group is domiciled in Pakistan and its registered office cum principal place of business is situated at Plot # 112-113, Block S, Quaid e Azam Industrial Estate Kot Lakhpat Lahore.

Worldcall Services (Pvt.) Limited is the Parent company. Global Tech Corporation (GTC) owned 100% shares of both M/s Worldcall Services (pvt.) Ltd. & Ferret Consulting FZC and after the consummation of the contemplated transaction GTC has become the ultimate holding group. The ultimate beneficial ownership remains unchanged. GTC is registered in USA and its principal office is situated at 3550 Barron Way Suite 13a. Reno. NV 89511.

Note 2

BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.1 These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These condensed interim consolidated financial statements are unaudited.
- 2.3 These condensed interim consolidated financial statements (un-audited) do not include all of the information required for annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024. Selected explanatory notes are included to explain events and transactions that are significant to understanding of the changes in the group's financial statements since the last financial statements.
- 2.4 These condensed interim consolidated financial statements (un-audited) should be read in conjunction with annual audited consolidated financial statements for the year ended December 31, 2024. Comparative statement of financial position is extracted from annual audited consolidated financial statements for the year ended December 31, 2024 whereas comparative statement of profit or loss, comparative statement of comprehensive income, comparative statement of changes in equity and comparative statement of cash flows are extracted from unaudited condensed interim consolidated financial statements for the half year ended June 30, 2024.
- 2.5 These condensed interim (un-audited) consolidated financial statements are presented in Pak Rupees, which is the group's functional and presentational currency. All the figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

**2.6 Going concern assumption**

- 2.6.1** The group has incurred a loss after taxation of Rs. 492,256 million during the period ended June 30, 2025 (June 30, 2024: Rs. 750,551 million). As at June 30, 2025, the accumulated loss of the group stands at Rs. 19,244,970 million (December 31, 2024: Rs. 18,796,711 million) and its current liabilities exceed its current assets by Rs. 8,690,379 million (December 31, 2024: Rs. 8,301,733 million). Further, the group's telecommunication licenses to provide Long Distance & Int'l (LDI) & Fixed Local loop (FLL) services expired in July 2024, and as of the reporting date, the renewal process has not been completed. Regarding the renewal of licenses the High Court of Sindh at Karachi has remanded the matter to PTA for its decision while granting protection to licensees until the decision. As of reporting date the group was in discussion with Pakistan Telecommunications Authority (PTA) regarding the renewal of licenses. These conditions, along with the other factors like stagnant real revenue growth and contingencies and commitments as mentioned in note 13, indicate the existence of material uncertainties that cast significant doubt about the group's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The group's management has carried out an assessment of going concern status of the group and believes that preparation of these financial statements on going concern assumption is appropriate. The management has placed reliance on the following factors:

2.6.2 Net Liabilities Position - Risk Mitigation

As mentioned above, there is a net current liability position of approximately Rs. 8,690 billion as on the reporting date, which has the following major components:

Description	Note	Rs in million
Short term Borrowings	2.6.2.1	31
Pakistan Telecommunication Authority (PTA)	2.6.2.2	2,392
Claims of parties challenged	2.6.2.3	561
Continuing business partners	2.6.2.4	71
Contract liabilities	2.6.2.5	1,028
Provision for taxation	2.6.2.6	344
		4,427

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

- 2.6.2.1** This represents funds obtained from related parties to the tune of Rs. 31 Million.
- 2.6.2.2** Liabilities towards PTA as incorporated in these financial statements stand at approximately Rs. 2,392 billion which are not immediately payable owing to non-fulfillment of certain conditions relating to the demand of such amounts. These conditions relate to the industry circumstances and Court Orders.
- 2.6.2.3** This amount represents the amounts owed to certain parties whose claims have been challenged by the group in various judicial forums for the breach and non-performance of their contractual obligations. Based on the merits of group's position, the management believes that such amounts may not be immediately payable under the circumstances.
- 2.6.2.4** The amount payable to creditors amounting Rs. 71 million represents routine trade credits extended by regular parties and these balances are of revolving nature. Thus, no immediate net cash outlay would be required.
- 2.6.2.5** Contract liabilities represents advances received from customers and this will be adjusted against future services. Based on which no cash outflow will occur.
- 2.6.2.6** The group does not anticipate cash outlays on account of Provision for Taxation, since it has sufficient brought forward losses.
- 2.6.3 Continued Support from a Majority Shareholder**
The group's majority shareholder, World call Services (Private) Limited (WSL) has given assurance to provide continued cash flow support to the group through its letter to the group's Board of Directors.

Note 3**MATERIAL ACCOUNTING POLICIES**

- 3.1** The group's accounting and financial risk management policies and methods of computation adopted in the preparation of these condensed interim (un-audited) financial statements are the same as those applied in the preparation of preceding annual financial statements of the group for the year ended December 31, 2024.
- 3.2 Changes in accounting standards, interpretations and amendments to accounting and reporting standards**

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

**Note 4****SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of these financial statements in conformity with approved accounting and reporting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expense. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making the judgement about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these financial statements, the significant judgements made by the management in applying accounting policies and the key source of estimation were the same as those that were applied to the financial statements for the year ended December 31, 2024.

Note 5**Ordinary Share Capital**

June 30, 2025	December 31, 2024		June 30, 2025	December 31, 2024
Un-audited	Audited		Un-audited	Audited
No. of Shares		Note	(Rupees in '000)	
344,000,000	344,000,000	Ordinary shares of Rs. 10 each fully paid in cash	3,440,000	3,440,000
309,965,789	309,965,789	Ordinary shares of Rs. 10 each issued in accordance with the scheme of merger	3,099,658	3,099,658
98,094,868	98,094,868	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	980,949	980,949
108,510,856	108,510,856	Ordinary shares of Rs. 10 each issued against convertible loan	1,085,109	1,085,109
4,121,717,673	4,121,717,673	Ordinary shares of Rs. 10 each issued against convertible preference shares	41,217,173	41,217,173
			49,822,889	49,822,889
		Less: Discount on issue of shares 5.5	(35,698,755)	(35,698,755)
4,982,289,186	4,982,289,186		14,124,134	14,124,134

- 5.1 The terms of agreement between the group and certain lenders impose certain restrictions on distribution of dividends by the group.
- 5.2 Worldcall Services (Private) Limited, parent of the group, holds 854,914,152 shares (2024: 854,914,152 shares) in the group. Out of these shares, 46.7 million shares are pledged to secure TFC liability which will be released with quarterly scheduled principal repayments proportionately. Refer to note 8.
- 5.3 Ferret Consulting F.Z.C., an associate of the group, holds 19,293,176 shares (2024: 103,860,500 shares) representing 0.39% (2024: 2.08%) shareholding in the group.
- 5.4 Globaltech World (Private) Limited holds 2,923,889 shares (2024: 2,923,889) in the group.
- 5.5 Reconciliation of discount on issue of shares is as follows:

	June 30, 2025	December 31, 2024
	Un-audited	Audited
	(Rupees in '000)	
Opening balance	35,698,755	35,698,755
Add: Discount on issuance of ordinary shares during the period	-	-
Closing balance	35,698,755	35,698,755

- 5.6 Reconciliation of ordinary share capital is as follows:

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

- 5.7 All ordinary shares rank equally with regard to residual assets of the group. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the group. Voting and other rights are in proportion to the shareholding.



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

Note 6**Preference Share Capital**

	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	Un-audited	Audited	Un-audited	Audited
Note	-----No. of Shares-----		------(Rupees in '000)-----	
Opening balance	88,200	88,200	890,665	890,665
Less: Preference shares converted into ordinary shares during the year	-	-	-	-
	<u>88,200</u>	<u>88,200</u>	<u>890,665</u>	<u>890,665</u>

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

Note 7**Dividend on Preference Shares**

	June 30, 2025	December 31, 2024
	Un-audited	Audited
Note	------(Rupees in '000)-----	
Dividends on preference shares	7.1 <u>320,329</u>	<u>320,329</u>

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

Note 8**Term Finance Certificates**

	June 30, 2025	December 31, 2024
	Un-audited	Audited
Note	------(Rupees in '000)-----	
Opening balance	1,187,853	1,187,853
Less: Payments made during the year	<u>-</u>	<u>-</u>
	1,187,853	1,187,853
Less: Current and overdue portion	<u>(1,132,150)</u>	<u>(1,020,744)</u>
	55,703	167,109
Add: Deferred markup	8.1 <u>29,177</u>	<u>85,655</u>
Less: Payment during the period/year	<u>-</u>	<u>-</u>
	<u>84,880</u>	<u>252,764</u>



Term finance certificates (TFCs) have a face value of Rs. 5,000 per certificate. These TFCs carry mark up at the rate of six months average KIBOR plus 1.0% per annum (2024: six month average KIBOR plus 1.0% per annum), payable quarterly. The mark up rate charged during the period on the outstanding balance ranged from 13.03% to 17.45% (2024: 17.45% to 24.08%) per annum.

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

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

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

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

The group has not paid due quarterly instalments of June 2019 to June 2025 amounting Rs. 900.74 million against principal and Rs. 1,128 million against accrued mark up. In case of failure to make due payments by the group, Trustee can instruct the security agent to enforce the letter of pledge and sell the quantum of the pledged shares to generate the amount required for the settlement of the outstanding redemption amount.

Due to the non-payment of due instalments, the Trustee enforced the Letter of Pledge in 2021, calling 128.2 million shares from the sponsors' account. Of these, 63.98 million shares were sold, generating Rs. 159.53 million. The proceeds were utilized to settle Rs. 99.19 million against the principal and Rs. 60.23 million against accrued markup in 2021 and 2022.

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

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

		June 30, 2025	December 31 2024
		Un-audited	Audited
		(Rupees in '000)	
Note			
8.1	Deferred markup		
	Deferred markup	686,239	686,239
	Adjustment due to impact of IFRS 9	(9,829)	(18,264)
		<u>676,410</u>	<u>667,975</u>
	Payment/Adjustment	-	-
	Less: Current and overdue portion	<u>(647,232)</u>	<u>(582,320)</u>
		<u>29,177</u>	<u>85,655</u>
8.1.1	Reconciliation of deferred markup is as follows:		
	Opening balance	686,239	686,239
	Add: Markup deferred during the period/year	-	-
	Payment/Adjustment	-	-
		<u>686,239</u>	<u>686,239</u>
8.1.2	Reconciliation is as follows:		
	Opening balance	18,264	42,258
	Add: Discounting impact of deferred markup	-	-
		<u>18,264</u>	<u>42,258</u>
	Less: Unwinding impact of discounted deferred markup	<u>(8,435)</u>	<u>(23,994)</u>
		<u>9,829</u>	<u>18,264</u>



Note 9

Long Term Financing

Note 9		June 30, 2025	December 31 2024
Long Term Financing		Un-audited	Audited
	Note	----- (Rupees in '000) -----	
From Banking Companies (secured)			
Allied Bank Limited	9.1	-	-
Bank Islami Pakistan Limited	9.2	54,922	50,796
Askari Bank Limited	9.3	245,745	271,132
Standard Chartered Bank Limited	9.4	-	-
		300,667	321,928
9.1 Allied Bank Limited			
Opening balance		22,160	32,217
Repayments		-	(10,057)
		22,160	22,160
Less: Current and overdue portion		(22,160)	(22,160)
		-	-
Add: Deferred markup	9.1.1	-	-
Less: Discounting of deferred markup	9.1.2	-	-
		-	-
		-	-
9.1.1 Reconciliation of deferred markup is as follows:			
Opening balance		52,073	52,073
Add: Markup deferred during the year		-	-
		52,073	52,073
Less: Current and overdue portion		(52,073)	(52,073)
		-	-
9.1.2 Reconciliation is as follows:			
Opening balance		-	4,776
Add: Discounting impact of deferred markup		-	-
		-	4,776
Less: Unwinding impact of discounted deferred markup		-	(4,776)
		-	-

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility and subsequently amended on 8th October 2020 and 30th September 2021. Principal will be repaid in 37 stepped up monthly instalments starting from August 2021 till August 2024. Markup will be accrued and will be serviced in 12 equal monthly instalments, starting from September 2024. Effective markup rate applicable will be 3 Month KIBOR + 85 bps. The mark up is charged during the period on the outstanding balance at 12.99% to 13.03% (2024: 16.98% to 22.31%) per annum. The facility is secured against 1st joint pari passu charge on present and future current and fixed assets excluding building of the group for Rs. 534 million and right to set off on collection account. The group is in negotiations with Bank for settling its liability in full.

		June 30, 2025	December 31 2024
		Un-audited	Audited
		----- (Rupees in '000) -----	
9.2	Bank Islami Pakistan Limited	Note	
	Opening balance	14,537	39,182
	Repayments/ Adjustments	(5)	(24,645)
		14,532	14,537
	Less: Current and overdue portion	(10,467)	(10,472)
		4,065	4,065
	Add: Deferred markup	9.2.1 55,031	54,652
	Less: Discounting of deferred markup	9.2.2 (4,174)	(7,921)
		50,857	46,731
		54,922	50,796



	June 30, 2025	December 31 2024
	Un-audited	Audited
	----- (Rupees in '000) -----	
9.2.1 Reconciliation of deferred markup is as follows:		
Opening balance	56,861	62,571
Add: Deferred markup during the period / year	880	5,409
Repayments	-	(11,119)
	57,741	56,861
Less: Current and overdue portion	(2,710)	(2,209)
	55,031	54,652
9.2.2 Reconciliation is as follows:		
Opening balance	7,921	12,575
Add: Discounting impact of deferred markup	102	718
	8,023	13,293
Less: Unwinding impact of discounted deferred markup	(3,849)	(5,372)
	4,174	7,921

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility as on 12th Feb 2021. Principal repayable in 29 instalments started from Feb 2022 till May 2026. Markup to be accrued and will be serviced in 24 monthly instalments, starting from June 01, 2024. Effective markup rate applicable will be 6 Month KIBOR (Floor 7.5% and capping 17%). The mark up charged during the period on the outstanding balance at 11.87% (2024: 17%). The facility is secured against 1st joint pair passu charge on present and future current and fixed assets excluding land & building & licences/receivable of LDI & WLL of the group for Rs. 880 million with 25% margin, pledge of various listed securities of the group having carrying value Rs. 37.422 million and along with Mortgage over the group's Offices at Ali Tower MM Alam Road Lahore and at The Plaza Shopping Mall Kehkashan Karachi.

Subsequently in June 2023 Bank approved group's restructuring request as a result of which overall repayment tenure was extended by 01 year and 06 months i.e. principal repayment will end in November 2025 instead of May 2024 and Markup repayment will end in November 2027 instead of May 2026. In the same year, period for repayment of principal and deferred markup was further extended and according to revised terms both will be repaid till 1st Nov 2027. As of reporting date The group is in negotiation with Bank to fully settle this liability. Following this Bank in Nov-24 recovered PKR 18.2 Million principal and PKR 11.1 Million profit through sale of some pledged listed securities.

	June 30, 2025	December 31, 2024
	Un-audited	Audited
	----- (Rupees in '000) -----	
9.3 Askari Bank Limited		
Opening balance	214,547	256,547
Transfer from running finance	-	-
Repayments	(20,000)	(42,000)
	194,547	214,547
Less: Current and overdue portion	(84,547)	(68,547)
	110,000	146,000
Add: Deferred markup	157,525	147,728
Less: Discounting of deferred markup	(21,780)	(22,596)
	135,745	125,132
	245,745	271,132
9.3.1 Reconciliation of deferred markup is as follows:		
Opening balance	160,108	116,569
Add: Deferred markup during the period/year	10,519	43,539
	170,627	160,108
Less: Current and overdue portion	(13,102)	(12,380)
	157,525	147,728
9.3.2 Reconciliation is as follows:		
Opening balance	22,596	20,499
Add: Discounting impact of deferred markup	1,294	6,145
	23,890	26,644
Less: Unwinding impact of discounted deferred markup	(2,110)	(4,048)
	21,780	22,596



This represents balance transferred as a result of settlement agreement from short term running finance (RF) facility to Term Loan Facility as on November 02, 2022. Principal will be repaid in 48 instalments starting from Nov 2022 till Oct 2026. Markup outstanding after effective discounts / waivers as per settlement agreement and markup to be accrued will be serviced in 36 monthly instalments, starting from November 2024. Effective markup rate applicable will be 1MK - 2% (Floor 10%). The mark up charged during the period on the outstanding balance ranged from 9.38% to 11.35% (2024: 12.93% to 20.34%). The facility is secured against 1st joint pari passu charge on present and future current and fixed assets (excluding land & building & licences) of the group with Margin 25%, collection account with AKBL for routing of LDI receivables along with additional mortgage on Properties situated in Sindh.

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

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

		June 30, 2025	December 31, 2024
		Un-audited	Audited
		------(Rupees in '000)-----	
9.4	Standard Chartered Bank Limited	Note	
	Opening balance	-	25,864
	Repayments	-	(14,300)
		-	11,564
	Less: Current and overdue portion	-	(11,564)
		-	-
	Add: Deferred markup	9.4.1	-
	Less: Discounting of deferred markup	9.4.2	-
		-	-
		-	-
9.4.1	Reconciliation of deferred markup is as follows:		
	Opening balance	-	5,644
	Add: Deferred markup during the period/year	-	854
	Less: Current and overdue portion	-	(6,498)
		-	-
9.4.2	Reconciliation is as follows:		
	Opening balance	-	738
	Add: Discounting impact of deferred markup	-	-
		-	738
	Less: Unwinding impact of discounted deferred markup	-	(738)
		-	-

Note 10

Sponsor's Loan

Sponsor's Loan - unsecured

- Interest bearing	10.1	852,300	836,550
- Non-interest bearing	10.2	1,625,147	1,655,298
		2,477,447	2,491,848
10.1 Opening balance		836,550	847,200
Exchange (gain) / loss		15,750	(10,650)
		852,300	836,550

This represents USD denominated loan obtained from Worldcall Services (Private) Limited, the Parent company. It carries mark up at 12 months KIBOR plus 1%. The mark up rate charged during the period on the outstanding balance is 12.31% (2024: 22.7%) per annum. The amount is not payable before June 30, 2026.

10.2 This represents interest free loan obtained from Worldcall Services (Private) Limited, the Parent company. The amount is not payable before June 30, 2026.

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



	June 30, 2025	December 31, 2024
	Un-audited	Audited
	----- (Rupees in '000) -----	
Opening balance	1,878,992	1,848,580
Net receipts during the year	(36,887)	30,412
Amount of loan	1,842,105	1,878,992
Adjustment due to impact of IFRS 9:		
Discounting	(216,957)	(223,694)
	(216,957)	(223,694)
	1,625,147	1,655,298

Note 11**Lease Liabilities**

Opening balance	235,408	250,465
Add: Interest expense	13,599	28,923
Less: Termination of lease agreement	-	(5,492)
Less: Lease payments	(19,291)	(38,488)
Gross liability	229,716	235,408
Less: Current and overdue portion	(59,245)	(58,329)
Closing balance	170,471	177,079

11.1 Nature of leasing activities

The group's leases comprise cables and certain premises for installation of equipment and used as warehouse, guest house and office operations. Periodic rentals are usually fixed over the lease term. However, in some contracts, it is customary for lease contracts to provide escalation in lease payments after specified period of time. These neither contain any variable lease payments nor any lease incentives. The group is not committed to any lease not yet commenced at the reporting date.

Remaining lease term of existing lease contracts for which lease liability is booked ranges from 2 to 10 years.

Note 12**Short Term Borrowings**

	June 30, 2025	December 31, 2024
	Un-audited	Audited
	----- (Rupees in '000) -----	
Note		
Related parties (unsecured - interest free):		
- Ferret Consulting F.Z.C.	12.1	
	31,015	108,805
	31,015	108,805

12.1 This represents interest free USD denominated loan received from M/s Ferret Consulting - F.Z.C to meet working capital requirements. . In the absence of written agreement, the amount is repayable on demand.

Note 13**Contingencies and Commitments****Contingencies and commitments****Contingencies**

There is no significant change in the status of contingencies from the preceding annual financial statements of the group for the year ended December 31, 2024.

	June 30, 2025	December 31, 2024
	Un-audited	Audited
	----- (Rupees in '000) -----	
Outstanding guarantees and letters of credit	299,385	295,884
Commitments in respect of capital expenditure	11,215	13,819



Note 14

Property, Plant and Equipment

		June 30, 2025	December 31, 2024
		Un-audited	Audited
	Note	------(Rupees in '000)-----	
Operating fixed assets	14.1	6,385,073	6,577,161
Capital work-in-progress		17,651	17,651
		<u>6,402,724</u>	<u>6,594,812</u>
14.1 Operating fixed assets			
Opening book value		6,577,161	4,978,255
Additions during the period	14.1.1	8,490	31,132
Revaluation surplus during the period / year		-	1,946,618
		<u>6,585,651</u>	<u>6,956,005</u>
Disposals (at book value) for the period	14.1.2	-	(4,460)
Depreciation charged during the period		<u>(200,578)</u>	<u>(374,384)</u>
Closing book value		<u>6,385,073</u>	<u>6,577,161</u>
14.1.1 Detail of additions			
Leasehold improvements		146	2,004
Plant and equipment		7,567	24,059
Office equipment		-	2,247
Furniture and fixtures		109	1,545
Computers		668	1,277
		<u>8,490</u>	<u>31,132</u>
14.1.2 Book values of assets disposed off			
Plant and equipment		-	4,460
		<u>-</u>	<u>4,460</u>

Note 15

Right of use assets

Opening balance	3,412,141	3,155,831
Add: Revaluation Surplus during the year	-	488,409
Add: Lease termination	-	(4,851)
Less: Depreciation charge for the period / year	<u>(95,976)</u>	<u>(227,247)</u>
Closing balance	<u>3,316,165</u>	<u>3,412,141</u>
Lease Term (Years)	<u>2 to 14</u>	<u>2 to 14</u>

15.1 Depreciation on right-of-use assets has been allocated to depreciation and amortization on face of the statement of profit or loss.

15.2 There are no variable lease payments in the lease contracts. There were no leases with residual value guarantees or leases not yet commenced to which the group is committed.

Note 16

Deferred Taxation

Asset for deferred taxation comprising temporary differences related to:

-Unused tax losses	3,117,308	3,172,598
-Provision for doubtful debts	911,664	917,248
-Post employment benefits	53,224	54,673
-Provision for stores and spares & stock-in-trade	1,173	1,173
-Provision for doubtful advances and other receivables	78,677	78,677

Liability for deferred taxation comprising temporary differences related to:

-Surplus on revaluation of assets	(2,506,796)	(2,569,119)
	<u>1,655,250</u>	<u>1,655,250</u>

Deferred tax asset on tax losses available for carry forward has been recognized to the extent that the realization of related tax benefit is probable from reversal of existing taxable temporary differences and future taxable profit. Management's assertion of future taxable profit is mainly based on income due to write back of liabilities and business plan to initiate fiber to home services with monetary support from the majority shareholder.



Note 17

Cash Used in Operations

Half year ended June 30,
2025 2024

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

CASH FLOWS FROM OPERATING ACTIVITIES

Loss before taxation (457,495) (723,821)

Adjustment for non-cash charges and other items:

- Depreciation on property, plant and equipment	14.1	200,578	182,943
- Amortization on intangible assets		26,152	111,561
- Amortization of right of use assets	15	95,976	120,716
- Post employment benefits		19,934	26,020
- Dividend income on short term investments		(5,274)	1,058
- Adjustment due to impact of IFRS 9		(1,397)	(4,648)
- Income on deposits, advances and savings accounts		(47,270)	(62,228)
- Exchange gain/(loss) on foreign currency loan		15,750	(10,800)
- Exchange (gain)/loss on foreign currency accrued markup		14,350	(5,533)
- Exchange (gain)/loss on foreign currency balances - net		24,857	(3,885)
- Imputed interest on lease liability		13,599	14,777
- Unwinding impact of liabilities under IFRS 9		14,395	21,928
- Finance cost		208,209	314,514
		573,763	706,423

Operating profit / (loss) before working capital changes

116,268 (17,398)

(Increase) / decrease in current assets

- Stores and spares	(1,533)	2,541
- Trade debts	2,506	2,487
- Loans and advances	66,759	(7,638)
- Deposits and prepayments	(40,444)	(53,758)
- Other receivables	64,166	(14,629)

Increase / (decrease) in current liabilities

- Trade and other payables	(64,456)	(9,291)
	26,999	(80,288)

Cash generated / (used in) from operations

143,267 (97,686)



Note 18

Transaction with Related Parties

			June 30, 2025	June 30, 2024
Transactions during the period with local companies			(Rupees in '000)	
Related party	Relationship	Nature of transaction		
Worldcall Services (Private) Limited	Parent Company	Funds received by the Company during the period	55,832	17,515
		Funds repaid by the Company during the period	(92,722)	(2,193)
		Settlement with multimedia	(115,687)	-
		Markup on long term borrowings	103,799	142,493
		Exchange (gain)/loss on markup	14,350	(5,533)
		Exchange (gain)/loss on loan	15,750	(10,800)
GlobalTech World (Private) Limited	Associate	Preference shares and dividend converted into ordinary shares	-	-
Worldcall Cable (Private) Limited	Associate	Expenses borne on behalf of associate	5	-
		Interest charged during the period	155	274
Worldcall Ride Hall (Private) Limited	Associate	Expenses borne on behalf of associate	-	1
		Interest charged during the period	1	2
Key management personnel	Associated persons	Salaries and employees benefits	55,901	63,328
		Advances against expenses disbursed / (adjusted) - net	(11,807)	51

Transactions during the period with foreign companies

Related party	Relationship	Nature of transaction		
Ferret Consulting - F.Z.C	Associate	Exchange (Gain)/loss	1,594	(1,388)
		Payment/adjustment with third party	(81,738)	-
		Direct Cost - IT Service	2,354	5,310
		Expenses charged during the period	-	(2,536)

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

			June 30, 2025	December 31 2024
Outstanding Balance as at the period/year end			Un-audited	Audited
(Rupees in '000)				
Worldcall Services (Private) Limited	Sponsor's loan		2,477,447	2,491,848
	Accrued markup		710,675	708,213
Ferret Consulting - F.Z.C	Dividend on CPS		320,329	320,329
	Short term borrowings		31,015	108,805
Ferret Consulting -F.Z.C	Other receivables		-	73,325
Worldcall Ride Hall (Private) Limited	Other receivables		30	29
Worldcall Cable (Private) Limited	Other receivables		3,876	3,716
Key management	Payable against expenses, salaries and other employee benefits		106,942	160,809
	Advance against expenses		5,008	16,815

**Note 19****Financial Risk Management****19.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The condensed interim financial statements (un-audited) do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at December 31, 2024.

There have been no changes in any risk management policies since the year end.

19.2 Fair value estimation

19.2.1 Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable willing parties in an arms' length transaction. Consequently difference may arise between carrying value and fair value estimates. The carrying value of all financial assets and liabilities reflected in the financial statements approximate to their fair values. During the period, there were no significant changes in the business or economic circumstances that affect the fair value of these assets and liabilities.

19.2.2 The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table presents the Company's assets and liabilities that are measured at fair value at June 30, 2025:

	Level 1	Level 2	Level 3	Total
Rupees in '000				
Assets				
Short-term investments	43,337	-	-	43,337

The following table presents the Company's assets and liabilities that are measured at fair value at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Rupees in '000				
Assets				
Short-term investments	41,922	-	-	41,922

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets and there were no changes in valuation techniques during the period.

Note 20**Segment Information**

These Condensed interim financial Statement has been prepared on the basis of single reportable segment.

The Company is domiciled in Pakistan. All of the Company's assets are located in Pakistan as at the reporting date.

Note 21**Non-adjusting event after reporting date**

Subsequent to the period end, the PTA through an order dated July 21, 2025 has renewed the LDI license of the company subject to the fulfillment of certain requirements within thirty days of issuance of the said order.

Note 22**Date of Authorization for Issue**

These condensed interim financial statements (un-audited) were approved and authorized for issue on July 31, 2025 by the Board of Directors of the Company.

Note 23**Corresponding Figures**

Corresponding figures have been re-arranged / reclassified, wherever necessary, to reflect more appropriate presentation of events and transactions for the purpose of comparison.


Chief Executive Officer


Director


Chief Financial Officer



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