Half Yearly Accounts
June 30, 2024
WorldCall Telecom Limited

CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

HALF YEARLY REPORT 2024

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 over-whelming 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.

Contents

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	(Chairman)
	Mr. Syed Salman Ali Shah	(Director)
	Mr. Muhammad Shoaib	(Director)
	Mr. Babar Ali Syed	(Director)
	Mr. Muhammad Azhar Saeed	(Director)
	Mr. Mubasher Lucman	(Director)
	Mrs. Hina Babar	(Director)
	Mr. Tariq Hasan	(Director)
Chief Financial Officer	Mr. Shahzad Saleem	
Executive Committee	Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani	(Chairman)
	Mr. Muhammad Shoaib	(Member)
	Mr. Babar Ali Syed	(Member)
	Mr. Muhammad Azhar Saeed	(Member)
	Mr. Muhammad Sarfraz Javed	(Secretary)
Audit Committee	Mr. Muhammad Shoaib	(Chairman)
	Mr. Syed Salman Ali Shah	(Member)
	Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani	(Member)
	Mrs. Hina Babar	(Member)
	Mr. Ansar Iqbal Chauhan	(Secretary)
Human Resource & Remuneration Committee	Mr. Mubasher Lucman	(Chairman)
	Mr. Muhammad Azhar Saeed	(Member)
	Mr. Muhammad Shoaib	(Member)
	Mr. Muhammad Sarfraz Javed	(Secretary)
Chief Internal Auditor	Mr. Ansar Iqbal Chauhan	
Company Secretary	Mr. Muhammad Sarfraz Javed	
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 Summit Bank Limited Telenor Microfinance Bank Limited The Bank of Punjab United Bank Limited Silkbank Limited Meezan Bank Limited Mobilink Microfinance Bank Limited
Registrar and Shares Transfer Office	THK Associates (Pvt.) Limited Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500 Pakistan. ☎ (+92 21) 35310191-6 ☎ (+92 21) 35310190 ✉ sfc@thk.com.pk
Registered Office/Head Office	Plot No. 112/113, Block S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, **Lahore - Pakistan** ☎ (+92 42) 35400544, 35400609, ☎ (+92 42) 35110965
Webpage	www.worldcall.com.pk www.worldcall.net.pk

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, 2024.

ECONOMIC OVERVIEW

As of June 30, 2024, the Country has observed improvement in overall economy. The real GDP posted a growth of 2.38 percent in FY 2024. The prudent policy management and the resumption of inflows from multilateral and bilateral partners, and the gradual economic recovery in the major trading partners, turned the negative growth in FY2023 to positive growth in FY2024. The robust growth in agriculture sector, the highest in last 19 years emerged as the key driver of economic growth in FY2024. The growth of agriculture sector estimated at 6.25 percent in FY2024. This growth is mainly driven by 16.82 percent growth in important crops such as wheat, rice and cotton. The industrial sector posted a positive growth of 1.21 percent in FY2024. Industrial sector performance is mainly driven by the manufacturing sector (2.42%) and construction sector (5.86%). Services sector constitutes the largest share of 57.7 percent in GDP for FY2024. This sector also witnessed a moderate growth of 1.21 percent. During the period policy rated decreased from 22% to 20.5% due to which the inflation is trending down.

Pakistan telecommunication sector has shown impressive growth, driven by the expansion of 4G and 5G networks and increased digital adoption. The Pakistan Telecommunication Authority (PTA) played a crucial role by enhancing regulatory frameworks, promoting investments, and expanding network coverage, particularly in rural and underserved areas.

FINANCIAL OVERVIEW

Standalone Financial Statements

Summary of financial results for the half year ended June 30, 2024 are as follows:

Particulars	Half Year June 30, 2024	Half Year June 30, 2023
	Rs. in million	
Revenue - net	2,289	1,325
Direct Cost (excluding depreciation and Amortization)	(2,133)	(1,228)
Other income / (expenses) - net	115	(173)
EBITDA	45	(322)
Depreciation and Amortization	(415)	(529)
Finance Cost	(351)	(298)
Loss after tax	(748)	(1,161)

During the period under review, the Company closed its financial results reporting Rs 748 million as loss after tax. Positive movement in revenue was witnessed and corresponding hike in direct costs aligned with the earlier. Other net expenses have decreased due to appreciation of Pak Rupee. Depreciation and amortization expense is more or less consistent with the comparative figure. Finance cost witnessing upward movement on account of increase in KIBOR.

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 loss per share of the Company on a standalone as well as consolidated basis is Rupees 0.15 per share.

FUTURE OUTLOOK

Pakistan's digital transformation and evolving technologies like 5G present exciting opportunities for WorldCall in the telecommunications sector. Building on our resilient 2023 performance, continued investment in R&D and infrastructure, exploring undervalued business ventures, and maximizing revenue from existing infrastructure through new services will fuel horizontal and vertical growth. Strategic partnerships with technology pioneers will further strengthen our position as we navigate the dynamic future of Pakistan's telecommunications landscape, mirroring our commitment to go beyond financial figures and prioritize strategic investments for long-term success.

Our FTTH conversion project –WorldCall being largest cable operator intends to penetrate in other digitally urban areas of Lahore i.e. DHA, Cantonment and in South subsequently. Further, as shown in past few years, our Parent Company, Worldcall Services (Pvt.) Ltd., while remaining true to its commitment for execution of WTL's technological transformation continually, is aggressively pursuing multiple monetization alternatives i.e. exploration of capital markets beyond Pakistan and selected is NASDAQ for its listing. WorldCall Services (PVT.) Limited has achieved a major milestone in NASDAQ listing through a US entity, Globaltech Corporation (GlobalTech). During the period, the trading of GlobalTech Corporation's shares has been commenced on the Over the Counter under the symbol “GLTK” allocated earlier by the relevant regulator This breakthrough has successfully consolidated actions taken for the purpose of capital raising to fuel the Technology Transformation of WTL with innovative IT Services and Affordable Broadband at the core.

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.

GlobalTech Corporation has planned to establish its cutting edge center of excellence dedicated to Big Data and Artificial Intelligence (AI) in Pakistan. This state-of-the-art software center, which is expected to be completed by first quarter of 2025, is to be located within the premises of the existing office of the Company. The Center of Excellence is equipped to house more than 200 workstations and the data center will provide global connectivity for the Center’s operations, ensuring seamless service delivery across the globe.

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.

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.

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
August 26, 2024

مستقبل کا نقطہ نظر

پاکستان کی ڈیجیٹل تبدیلی اور 5G جیسی ترقی پذیر ٹیکنالوجیز ٹیلی کمیونیکیشن کے شعبے میں ورلڈ کال کے لیے دلچسپ مواقع پیش کرتی ہیں۔ ہماری 2023 کی لچکدار کارکردگی، R&D اور بنیادی ڈھانچے میں مسلسل سرمایہ کاری، کم قیمت والے کاروباری منصوبوں کی تلاش، اورنئی خدمات کے ذریعے موجودہ انفراسٹرکچر سے زیادہ سے زیادہ آمدنی افقی اور عمودی ترقی کو فروغ دے گی۔ ٹیکنالوجی کے علمبرداروں کے ساتھ سٹریٹجک شراکت داری ہماری پوزیشن کو مزید مضبوط کرے گی کیونکہ ہم پاکستان کے ٹیلی کمیونیکیشن کے منظرنامے کے متحرک مستقبل کی طرف گامزن ہوں گے، جو مالیاتی اعداد وشمار سے آگے جانے اور طویل مدتی کامیابی کے لیے سٹریٹجک سرمایہ کاری کو ترجیح دینے کے ہمارے عزم کی آئینہ دار ہے۔

ہمارا FTTH کنورژن پروجیکٹ - ورلڈ کال سب سے بڑا کیبل آپریٹر ہونے کے ناطے لاہور کے دوسرے ڈیجیٹل شہری علاقوں یعنی ڈی ایچ اے، کنٹونمنٹ اور اس کے بعد ساؤتھ میں داخل ہونے کا ارادہ رکھتا ہے۔ اس کے علاوہ، جیسا کہ پچھلے کچھ سالوں میں دکھایا گیا ہے، ہماری پیرنٹ کمپنی، ورلڈ کال سروسز (پرائیویٹ) لمیٹڈ، ڈبلیو ٹی ایل کی تکنیکی تبدیلی کو مسلسل عمل میں لانے کے اپنے عزم پر قائم رہتے ہوئے، جارحانہ طریقے سے متعدد منیٹائزیشن متبادلات پر عمل پیرا ہے، یعنی پاکستان سے باہر کیپٹل مارکیٹوں کی تلاش اور اس کی فہرست سازی کے لیے NASDAQ کو منتخب کیا گیا ہے۔ ورلڈ کال سروسز (پرائیوٹ) لمٹیڈ نے NASDAQ کی فہرست سازی میں ایک امریکی ادارے Globaltech Corporation (GlobalTech) کے ذریعے ایک اہم سنگ میل حاصل کیا ہے۔ اس مدت کے دوران، گلوبل ٹیک کارپوریشن کے حصص کی تجارت اوور دی کاؤنٹر پر متعلقہ ریگولیٹر کی طرف سے پہلے مختص کردہ علامت "GLTK" کے تحت شروع کی گئی ہے، اس پیش رفت نے WTL کی ٹیکنالوجی کی تبدیلی کو فروغ دینے کے لیے بنیادی طور پر جدید آئی ٹی سروسز اور سستی براڈ بینڈ کے ساتھ سرمایہ اکٹھا کرنے کے مقصد کے لیے کیے گئے اقدامات کو کامیابی کے ساتھ مضبوط کر دیا ہے۔

کمپنی نے اپنے ٹیکنالوجی کے حل کے لیے کلائنٹ کی شمولیت شروع کر دی ہے۔ حال ہی میں AI اور بگ ڈیٹا ڈومینز میں ٹیکنالوجی ٹریکس کے انضمام کے ساتھ موجودہ حل پر توجہ مرکوز ہے۔ ترقی کی کم لاگت اور پروڈکٹ سپورٹ کے لیے پاکستان سے باہر بیک آفس آپریشنز کے لیے وسائل کو منسلک کیا گیا ہے۔ کمپنی اگلی تین سہ ماہیوں میں فروخت کے لیے مارکیٹ کی مصروفیت میں اسی اضافے کے ساتھ اپنے کلائنٹ کی پیشکش کو پختہ کرنے کا ارادہ رکھتی ہے۔

گلوبل ٹیک کارپوریشن نے پاکستان میں بگ ڈیٹا اور آرٹیفیشل انٹیلی جنس (AI) کے لیے اپنا جدید مرکز قائم کرنے کا منصوبہ بنایا ہے۔ یہ جدید ترین سافٹ ویئر سنٹر، جس کے 2025 کی پہلی سہ ماہی تک مکمل ہونے کی امید ہے، کمپنی کے موجودہ دفتر کے احاطے میں واقع ہونا ہے۔ سنٹر آف ایکسی لینس 200 سے زیادہ ورک سٹیشنوں سے لیس ہے اور ڈیٹا سنٹر مرکز کے آپریشنز کے لیے عالمی رابطہ فراہم کرے گا، جس سے پوری دنیا میں بغیر کسی رکاوٹ کے سروس کی فراہمی کو یقینی بنایا جائے گا۔

کمپنی نے کم لاگت والے براڈ بینڈ کنیکٹیویٹی کے لیے کم لاگت والے علاقوں میں دو لاکھ کنکشن پروجیکٹ کی تعیناتی شروع کر دی ہے۔ رول آؤٹ ایریاز پہلے ہی کمپنی کے فائبر آپٹک میٹرو نیٹ ورکس میں شامل ہیں اور پاکستان بھر کے بیس (20) شہروں میں پھیلے ہوئے ہیں۔ رول آؤٹ آئی پی بینڈ وڈتھ کے زیادہ موثر استعمال کے لیے موجودہ فائبر ٹو دی ہوم پروجیکٹ کی تکمیل کرے گا اور آپریشن کے اس حصے میں ترقی کی اچھی صلاحیت رکھتا ہے۔ کمپنی اضافی بینڈ وڈتھ کی ضرورت اور صارفین کے بوجھ کو سنبھالنے کے لیے اپنے بنیادی نیٹ ورک کو مزید بڑھانے کا ارادہ رکھتی ہے۔ موجودہ فائبر آپٹک کی تعیناتی سے رسائی کے نیٹ ورک کو بھی بڑھایا جا رہا ہے۔

کمپنی نے دیگر شراکت داروں کے ساتھ مل کر اپنی CADNZ پروڈکٹ کے لیے گو ٹو مارکیٹ (GTM) کے منصوبوں کو حتمی شکل دی ہے۔ CADNZ مربوط کسٹمر رابطہ مرکز کے ساتھ 360 ڈگری کسٹمر ریلیشن شپ مینجمنٹ سلوشن ہے۔ خاص طور پر بینکنگ اور مالیاتی شعبے کے لیے تیار کردہ۔ یہ مالیاتی اداروں کو ان کے ڈیجیٹل قرض دینے کے پلیٹ فارم کی ضروریات کے لیے سسٹم آٹومیشن انٹرفیس فراہم کرتا ہے۔ نان کور بینکنگ سافٹ ویئر کے تمام پہلوؤں کا اس ایپلی کیشن میں احاطہ کیا جائے گا۔ اس پروڈکٹ کی ریاستہائے متحدہ (USA) میں بڑی صلاحیت ہے جس میں چھوٹے اور درمیانے سائز کے بینک بنیادی مارکیٹ کے طور پر ہیں۔ پروڈکٹ ماڈیولر ہے اور مستقبل میں اسے یورپ، برطانیہ اور مشرق وسطیٰ کی دیگر ممکنہ منڈیوں کے لیے موزوں/حسب ضرورت بنایا جا سکتا ہے۔ کلائنٹ کی مصروفیت شروع ہو گئی ہے اور کامیاب فروخت پر کمپنی ٹیکنالوجی کے اثاثوں سے آمدنی حاصل کرنے کے لیے کھڑی ہے۔ کمپنی تجارتی سرگرمی کے لیے سافٹ ویئر میں اپنی سرمایہ کاری جاری رکھے ہوئے ہے۔

کمپنی کا عملہ اور صارفین

ورلڈ کال میں، ہم اپنے عملے کے اختراعی خیالات اور غیر متزلزل لگن کو تسلیم کرتے ہیں، جو مستقل مزاجی کے لیے کوشاں رہتے ہیں۔ چاہے یہ تکنیکی تبدیلی کو آگے بڑھانا ہو یا ہم ساتھیوں، انتظامیہ، اسٹیک ہولڈرز اور مالکان کے ساتھ بات چیت کرنے کے طریقے کو نئی شکل دینا ہو، ہر کسی کی آواز ہماری سمت کی رہنمائی اور ہمارے مقاصد کو حاصل کرنے میں اہم کردار ادا کرتی ہے۔

بحکم بورڈ آف ڈائریکٹرز

عباس رضا

چیف ایگزیکٹو آفیسر

لاہور

26 اگست 2024ء

(نوٹ: اُردو متن میں کسی ابہام کی صورت میں انگریزی متن کو ترجیح دی جائے۔)

ڈائریکٹرز کی جائزہ رپورٹ

ورلڈکال ٹیلی کام لمیٹڈ کے بورڈ آف ڈائریکٹرز ("ورلڈکال"یا" کمپنی")30 جون 2024 کوختم ہونے والے ششماہی معلومات کی جائزہ رپورٹ کے ساتھ ساتھ عبوری اور مستحکم مالی بیانات کی معلومات پیش کرنے پر خوش ہیں۔

معاشی جائزہ

30 جون 2024 تک، ملک نے مجموعی معیشت میں بہتری دیکھی ہے۔حقیقی جی ڈی پی نے مالی سال 2024 میں 2.38 فیصد کی نمو پوسٹ کی تھی۔دانشمندانہ پالیسی کے انتظام اور کثیر جہتی اور دوطرفہ شراکت داروں سے رقوم کی بحالی، اور بڑے تجارتی شراکت داروں میں بتدریج اقتصادی بحالی نے مالی سال 2023 میں منفی نمو کو مالی سال 2024 میں مثبت نمو میں تبدیل کر دیا۔ زراعت کے شعبے میں مضبوط نمو، گزشتہ 19 سالوں میں سب سے زیادہ، مالی سال 2024 میں اقتصادی ترقی کے کلیدی محرک کے طور پر ابھری۔مالی سال 2024 میں زرعی شعبے کی ترقی کا تخمینہ 6.25 فیصد تھا۔یہ نمو بنیادی طور پر گندم، چاول اور کپاس جیسی اہم فصلوں میں 16.82 فیصد اضافے کی وجہ سے ہے۔صنعتی شعبے نے مالی سال 2024 میں 1.21 فیصد کی مثبت ترقی کی۔صنعتی شعبے کی کارکردگی بنیادی طور پر مینوفیکچرنگ سیکٹر (2.42%) اور تعمیراتی شعبے (5.86%) سے چلتی ہے۔مالی سال 2024 کے جی ڈی پی میں خدمات کے شعبے کا سب سے بڑا حصہ 57.7 فیصد ہے۔اس شعبے میں بھی 1.21 فیصد کی درمیانی نمو دیکھی گئی۔مدت کے دوران پالیسی ریٹ 22 فیصد سے کم ہو کر 20.5 فیصد ہو گیا جس کی وجہ سے افراط زر میں کمی کا رجحان ہے۔

4G اور 5G نیٹ ورکس کی توسیع اور ڈیجیٹل اپنانے میں اضافہ کے باعث پاکستان ٹیلی کمیونیکیشن سیکٹر نے متاثر کن ترقی کا مظاہرہ کیا ہے۔پاکستان ٹیلی کمیونیکیشن اتھارٹی (PTA) نے ریگولیٹری فریم ورک کو بڑھانے، سرمایہ کاری کو فروغ دینے، اور نیٹ ورک کوریج کو بڑھا کر، خاص طور پر دیہی اور کم سہولت والے علاقوں میں ایک اہم کردار ادا کیا ہے۔

مالیاتی جائزہ۔علیحدہ معاشی بیانئے

30 جون 2024 کو ختم ہونے والے ششماہی مالیاتی نتائج کا خلاصہ حسب ذیل ہے:

Particulars	Half Year June 30, 2024	Half Year June 30, 2023
	Rs. in million	
Revenue - net	2,289	1,325
Direct Cost (excluding depreciation and Amortization)	(2,133)	(1,228)
Other income / (expenses) - net	115	(173)
EBITDA	45	(322)
Depreciation and Amortization	(415)	(529)
Finance Cost	(351)	(298)
Loss after tax	(748)	(1,161)

زیر جائزہ مدت کے دوران، کمپنی نے 748 ملین روپے کے بعد ٹیکس کے نقصان کی اطلاع دیتے ہوئے اپنے مالیاتی نتائج کو بند کیا۔ریونیو میں مثبت حرکت دیکھی گئی اور اس سے پہلے کے ساتھ منسلک براہ راست اخراجات میں اسی طرح اضافہ ہوا۔پاک روپے کی قدر میں اضافے کی وجہ سے دیگر خالص اخراجات میں کمی آئی ہے۔فرسودگی اور معافی کے اخراجات تقابلی اعداد وشمار کے ساتھ کم وبیش مطابقت رکھتے ہیں۔KIBOR میں اضافے کی وجہ سے مالیاتی لاگت میں اضافہ ہو رہا ہے۔

مجموعی مالی بیانات

عبوری اور مستحکم مالیاتی بیانات ورلڈکال ٹیلی کام لمیٹڈ (مرکزی کمپنی) کے مالی نتائج پر مشتمل ہیں۔جو روٹ 1 ڈیجیٹل (پرائیویٹ) لمیٹڈ (ذیلی کمپنی) کے ساتھ مشترکہ ہیں۔روٹ 1 ڈیجیٹل ایک پرائیوٹ لمٹیڈ کمپنی ہے جو پاکستان میں قائم کی گئی ہے۔

فی شیئر آمدنی

کمپنی نے انفرادی اور مجموعی طور پر فی حصص خسارہ 0.15 روپے تخمینہ قرار دیا ہے۔

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF WORLDCALL 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, 2024 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, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months ended June 30, 2024.

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. 747.706 million during the period ended June 30, 2024. As at June 30, 2024, the accumulated loss of the Company stands at Rs. 18,202.705 million and its current liabilities exceed its current assets by Rs. 7,806.96 million. These conditions, along with the other factors like stagnant real 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. 2,371.062 million, the realization of which would depend on generation of sufficient profits in the future as projected by the management.

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

Tariq Abdul Ghani & Co.
Chartered Accountants

Dated: August 26, 2024
Lahore
UDIN: **RR202410233Kugf1by8p**

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	Jun 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
		-----------(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		**147,455**	144,397
Accumulated loss		**(18,202,705)**	(17,523,888)
Surplus on revaluation of fixed assets		**1,598,077**	1,666,966
		(1,122,045)	(377,397)
NON-CURRENT LIABILITIES			
Term finance certificates	8	**434,025**	598,593
Long term financing	9	**399,022**	375,563
Sponsor's loan	10	**2,480,778**	2,478,060
License fee payable		**45,513**	45,513
Post employment benefits		**225,121**	204,432
Lease liabilities	11	**179,464**	194,739
		3,763,923	3,896,900
CURRENT LIABILITIES			
Trade and other payables		**7,302,379**	7,334,997
Accrued mark up		**1,357,416**	1,083,295
Current and overdue portion of non-current liabilities		**1,622,948**	1,465,483
Short term borrowings	12	**109,899**	108,513
Unclaimed dividend		**1,807**	1,807
Provision for taxation - net		**301,342**	298,409
		10,695,791	10,292,504
Contingencies and Commitments	13	**-**	-
TOTAL EQUITY AND LIABILITIES		**13,337,669**	**13,812,007**
NON-CURRENT ASSETS			
Property, plant and equipment	14	**4,834,659**	4,994,941
Right of use assets	15	**3,035,114**	3,155,830
Intangible assets		**145,853**	257,410
Investment properties		**52,610**	52,610
Long term investment	16	**-**	-
Deferred taxation	17	**2,371,062**	2,369,178
Long term deposits		**9,540**	9,513
		10,448,838	10,839,482
CURRENT ASSETS			
Stores and spares		**29,259**	31,800
Stock-in-trade		**210,858**	210,858
Trade debts		**1,116,700**	1,140,060
Loans and advances		**556,217**	548,579
Deposits and prepayments		**721,603**	667,845
Short term investments		**44,044**	40,986
Other receivables		**188,764**	174,135
Cash and bank balances		**21,386**	158,262
		2,888,831	2,972,525
TOTAL ASSETS		**13,337,669**	**13,812,007**

The annexed notes from 1 to 23 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, 2024

	Half year ended June 30		Quarter ended June 30	
	2024	2023	**2024**	2023
	----------(Rupees in '000)----------			
Revenue	**2,288,979**	1,325,148	**1,263,658**	710,365
Direct costs excluding depreciation and amortization	**(2,132,773)**	(1,227,666)	**(1,144,484)**	(689,002)
Operating costs	**(225,610)**	(247,058)	**(106,531)**	(125,543)
Other Income / (expenses) - Net	**114,867**	(172,769)	**70,803**	(89,719)
Profit / (Loss) before Interest, Taxation, Depreciation and Amortization	**45,463**	(322,345)	**83,446**	(193,899)
Depreciation and amortization	**(415,220)**	(528,535)	**(197,510)**	(260,442)
Finance cost	**(351,219)**	(298,121)	**(175,147)**	(158,492)
Loss before Taxation	**(720,976)**	(1,149,001)	**(289,211)**	(612,833)
Taxation	**(26,730)**	(11,854)	**(13,999)**	(1,862)
Net Loss for the period	**(747,706)**	(1,160,855)	**(303,210)**	(614,695)
Loss per Share - basic (Rupees)	(0.15)	(0.59)	(0.06)	(0.31)
Loss per Share - diluted (Rupees)	(0.15)	(0.57)	(0.06)	(0.31)

The annexed notes from 1 to 23 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, 2024

	Half year ended June 30,		Quarter ended June 30,	
	2024	2023	2024	2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	----------(Rupees in '000)----------			
Net loss for the period	**(747,706)**	(1,160,855)	**(303,210)**	(614,695)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
- Changes in fair value of financial assets through other comprehensive income - net of tax	**3,058**	(5,548)	**3,529**	(3,129)
Item that may be subsequently reclassified to profit or loss:	**-**	-	**-**	-
Other Comprehensive Loss - net of tax	**3,058**	(5,548)	**3,529**	(3,129)
Total Comprehensive loss for the period - net of tax	**(744,648)**	(1,166,403)	**(299,681)**	(617,824)

The annexed notes from 1 to 23 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, 2024

	Note	Half year ended June 30, 2024	2023
		--------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	18	**(94,841)**	123,297
Increase / (Decrease) in non-current liabilities:			
- Long term deposit		**-**	(100,915)
Decrease / (Increase) in non-current assets:			
- Long term deposits		**(27)**	(20)
		(94,868)	22,362
Post employment benefits paid		**(5,331)**	(2,799)
Finance cost paid		**(1,214)**	(6,053)
Income tax paid		**(25,679)**	(13,918)
Net cash (used in) Operating Activities		**(127,092)**	(408)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(28,763)**	(8,310)
Dividend income		**1,058**	-
Income on deposit and savings accounts		**62,228**	80,496
Net cash generated from Investing Activities		**34,523**	72,186
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing	9	**(42,878)**	(31,890)
Sponsor's loan	10	**15,322**	90,367
Short term borrowings - net	12	**2,819**	497
Repayment of lease liability	11	**(19,570)**	(17,897)
Net Cash (used in) / generated from Financing Activities		**(44,307)**	41,077
Net (decrease) / Increase in Cash and Cash Equivalents		**(136,876)**	112,855
Cash and cash equivalents at the beginning of the Period		**158,262**	9,439
Cash and Cash Equivalents at the End of the Period		**21,386**	122,294

The annexed notes from 1 to 23 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, 2024

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, 2022	13,136,257	1,185,479	425,652	(20,517)	257,414	236,897	(15,167,270)	1,804,747	1,621,762
Net loss for the Period	-	-	-	-	-	-	(1,160,855)	-	(1,160,855)
Other comprehensive income for the Period- net of	-	-	-	(5,548)	-	(5,548)	-	-	(5,548)
Total comprehensive loss for the Period - net of tax	-	-	-	(5,548)	-	(5,548)	(1,160,855)	-	(1,166,403)
Incremental depreciation / amortization for the Period on surplus	-	-	-	-	-	-	68,890	(68,890)	-
Exchange translation	-	-	36,588	-	124,027	124,027	(160,615)	-	-
Conversion of preference shares and dividend	4,135,380	(132,158)	(85,869)		(158,923)	(158,923)	-	-	3,758,430
Discount on issuance of ordinary shares	(3,758,430)	-	-			-	-	-	(3,758,430)
Total transactions with owners, recognized directly in	376,950	(132,158)	(85,869)	-	(158,923)	(158,923)	-	-	-
Balance as at June 30, 2023	**13,513,207**	**1,053,321**	**376,371**	**(26,065)**	**222,518**	**196,453**	**(16,419,850)**	**1,735,857**	**455,359**
Balance as at December 31, 2023	**14,124,134**	**890,665**	**320,329**	**(16,827)**	**161,224**	**144,397**	**(17,523,889)**	**1,666,967**	**(377,397)**
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**	**(18,202,705)**	**1,598,077**	**(1,122,045)**

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 FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30 2024

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 ulimate 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 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, 2023. 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, 2023. Comparative statement of financial position is extracted from annual audited financial statements for the year ended December 31, 2023 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, 2023.

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. 747.706 million during the period ended June 30, 2024 (June 30, 2023: Rs. 1,160.855 million). As at June 30, 2024, the accumulated loss of the Company stands at Rs. 18,202.705 million (December 31, 2023: Rs. 17,523.888 million) and its current liabilities exceed its current assets by Rs. 7,806.96 million (December 31, 2023: Rs. 7,319.979 million). 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. 7.806 billion as on the reporting date, which has the following major components:

Description	Note	Rs in million
Short term Borrowings	2.7.2.1	110
Pakistan Telecommunication Authority (PTA)	2.7.2.2	2,364
Claims of parties challenged	2.7.2.3	558
Continuing business partners	2.7.2.4	71
Contract liabilities	2.7.2.5	892
Provision for taxation	2.7.2.6	301
		4,296

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. 110 Million.

2.7.2.2 Liabilities towards PTA as incorporated in these financial statements stand at approximately Rs. 2.364 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

SIGNIFICANT 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, 2023.

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, 2023.

Note 5

Ordinary Share Capital

June 30, 2024 Un-audited	December 31, 2023 Audited		Note	June 30, 2024 Un-audited	December 31, 2023 Audited
No. of Shares				(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	5.1	**41,217,173**	41,217,173
				49,822,889	49,822,889
		Less: Discount on issue of shares	5.6	**(35,698,755)**	(35,698,755)
4,982,289,186	4,982,289,186			**14,124,134**	14,124,134

5.1 During the period, nil (2023: 29,000) convertible preference shares and accumulated preference dividend thereon amounting to Rs. nil (2023: Rs. 105.323 million) were converted into ordinary shares in accordance with the agreed terms.

5.2 The terms of agreement between the Company and certain lenders impose certain restrictions on distribution of dividends by the Company.

5.3 Worldcall Services (Private) Limited, parent of the Company, holds 854,914,152 shares (2023: 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.

5.4 Ferret Consulting F.Z.C., an associate of the company, holds 325,460,500 shares (2023: 325,460,500 shares) representing 6.53% (2023: 6.53%) shareholding in the company.

5.5 Globaltech World (Private) Limited, parent of the company, holds 96,258,950 shares (2023: 287,923,889) in the Company.

5.6 Reconciliation of discount on issue of shares is as follows:

	June 30, 2024 Un-audited	December 31, 2023 Audited
	(Rupees in '000)	
Opening balance	**35,698,755**	24,192,778
Add: Discount on issuance of ordinary shares during the period	**-**	11,505,977
Closing balance	**35,698,755**	35,698,755

5.7 Reconciliation of ordinary share capital is as follows:

	June 30, 2024 Un-audited	December 31, 2023 Audited
Opening balance	**49,822,889**	37,329,035
Add: Shares issued during the year	**-**	12,493,854
Closing balance	**49,822,889**	49,822,889

5.8 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.

5.9 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.

5.10 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 filling with SECP and legal formalities are required to be fulfilled and the management is committed to complete the same at earliest.

Note 6
Preference Share Capital

	Note	June 30, 2024 Un-audited	December 31, 2023 Audited	June 30, 2024 Un-audited	December 31, 2023 Audited
		--------No. of Shares--------		------------(Rupees in '000)------------	
Opening balance		**88,200**	117,200	**890,665**	1,185,479
Less: Preference shares converted into ordinary shares during the year	6.3	**-**	(29,000)	**-**	(294,814)
		88,200	88,200	**890,665**	890,665

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 In accordance with the terms detailed in Note 6.2 above, certain preference shareholders have exercised conversion option. Thus, their CPS and accrued preference dividend thereon have been converted into ordinary shares as reflected in Note 5.1 and Note 7.2.

6.4 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.

6.5 Ferret Consulting F.Z.C., an associate of the Company, holds 88,200 preference shares (2023: 88,200) in the Company.

6.6 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. During the year ended December 31, 2023, preference shares have been converted into ordinary shares at the discounted price of Rs. 0.9115 and Rs. 0.7089 per share as the notice for conversion of such shares was received before the mandatory conversion rate.

Note 7
Dividend on Preference Shares

	Note	June 30, 2024 Un-audited	December 31, 2023 Audited
		--------------(Rupees in '000)--------------	
Dividends on preference shares	7.1	**320,329**	320,329

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.

7.2 During the period, cumulative preference dividend amounting to Rs. nil (2023: Rs. 105.323 million) was converted into ordinary shares as a result of conversion option exercised by certain preference shareholders in accordance with the terms and conditions given in note 6.3 above.

Note 8
Term Finance Certificates

	Note	June 30, 2024 Un-audited	December 31 2023 Audited
		--------------(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		**(900,741)**	(780,745)
		287,112	407,108
Add: Deferred markup	8.1	**146,913**	191,485
		434,025	598,593

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 (2023: 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 22.45% to 24.08% (2023: 17.10% 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 installments 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 installments. 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 installments of June 2019 to June 2024 amounting Rs. 670.74 million against principal and Rs. 950.05 million against accrued mark up. In case of failure to make due payments by the Company, Trustee can instruct the security agent to enforce the letter of pledge and sell the quantum of the pledged shares to generate the amount required for the settlement of the outstanding redemption amount.

Due to non-payment of due instalments, Trustee enforced the letter of pledge in 2021 and called 128.2 million shares from sponsors account out of which 50.38 million shares (2021: 13.6 million shares) were sold for the amount of Rs. 113.63 million (2021: Rs. 45.9 million)out of which 71.29 million settled against principal and 42.33 million against accrued mark up (2021: Rs. 27.9 million settled against principal and Rs. 17.9 million against accrued mark-up).

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.

	Note	June 30, 2024 Un-audited	December 31 2023 Audited
		--------------(Rupees in '000)--------------	
8.1 Deferred markup			
Deferred markup	8.1.1	**686,239**	686,239
Adjustment due to impact of IFRS 9	8.1.2	**(29,109)**	(42,259)
		657,130	643,980
Payment/Adjustment		**-**	-
Less: Current and overdue portion		**(510,217)**	(452,495)
		146,913	191,485

		June 30, 2024 Un-audited	December 31 2023 Audited
		--------------(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		**-**	-
		686,239	686,239
8.1.2 Reconciliation is as follows:			
Opening balance		**42,259**	75,088
Add: Discounting impact of deferred markup		**-**	-
		42,259	75,088
Less: Unwinding impact of discounted deferred markup		**(13,150)**	(32,829)
		29,109	42,259

Note 9

Long Term Financing

From Banking Companies (secured)			
Allied Bank Limited	9.1	**35,998**	31,080
Bank Islami Pakistan Limited	9.2	**66,673**	70,905
Askari Bank Limited	9.3	**285,758**	260,108
Standard Chartered Bank Limited	9.4	**10,593**	13,470
		399,022	375,563

9.1 Allied Bank Limited			
Opening balance		**32,217**	58,314
Repayments		**(10,057)**	(26,097)
		22,160	32,217
Less: Current and overdue portion		**(22,160)**	(32,217)
		-	-
Add: Deferred markup	9.1.1	**38,863**	35,856
Less: Discounting of deferred markup	9.1.2	**(2,865)**	(4,776)
		35,998	31,080
		35,998	31,080
9.1.1 Reconciliation of deferred markup is as follows:			
Opening balance		**52,073**	42,001
Add: Markup deferred during the year		**3,007**	10,072
		55,080	52,073
Less: Current and overdue portion		**(16,217)**	(16,217)
		38,863	35,856
9.1.2 Reconciliation is as follows:			
Opening balance		**4,776**	4,170
Add: Discounting impact of deferred markup		**156**	922
		4,932	5,092
Less: Unwinding impact of discounted deferred markup		**(2,067)**	(316)
		2,865	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 installments starting from August 2021 till August 2024. Markup will be accrued and will be serviced in 12 equal monthly installments, 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 22.31% to 22.84% (2023: 17.85% to 23.76%) 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.

		Note	June 30, 2024 Un-audited	December 31 2023 Audited
			--------------(Rupees in '000)--------------	
9.2	**Bank Islami Pakistan Limited**			
	Opening balance		**39,182**	53,808
	Repayments		**(6,420)**	(14,626)
			32,762	39,182
	Less: Current and overdue portion		**(20,855)**	(18,274)
			11,907	20,908
	Add: Deferred markup	9.2.1	**65,606**	62,572
	Less: Discounting of deferred markup	9.2.2	**(10,840)**	(12,575)
			54,766	49,997
			66,673	70,905
9.2.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**62,572**	54,659
	Add: Deferred markup during the year		**3,034**	7,913
			65,606	62,572
9.2.2	Reconciliation is as follows:			
	Opening balance		**12,575**	8,878
	Add: Discounting impact of deferred markup		**501**	1,555
			13,076	10,433
	Less: Unwinding impact of discounted deferred markup		**(2,236)**	2,142
			10,840	12,575

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 installments started from Feb 2022 till May 2026. Markup to be accrued and will be serviced in 24 monthly installments, 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 17% (2023: 15.87% to 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. 39.189 Million and along with Mortgage over the Company's Offices at Ali Tower MM Alam Road Lahore and at The Plaza Shoping 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. As of reporting date all overdue has been settled.

Last year, period for repayment of principal and deferred markup was extended and according to revised terms both will be repaid till 1st Nov 2027.

		Note	June 30, 2024 Un-audited	December 31 2023 Audited
			--------------(Rupees in '000)--------------	
9.3	**Askari Bank Limited**			
	Opening balance		**256,547**	288,547
	Repayments		**(21,000)**	(32,000)
			235,547	256,547
	Less: Current and overdue portion		**(65,500)**	(86,500)
			170,047	170,047
	Add: Deferred markup	9.3.1	**135,495**	110,560
	Less: Discounting of deferred markup	9.3.2	**(19,784)**	(20,499)
			115,711	90,061
			285,758	260,108
9.3.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**116,569**	64,596
	Add: Deferred markup during the period/year		**24,935**	51,973
			141,504	116,569
	Less: Current and overdue portion		**(6,009)**	(6,009)
			135,495	110,560
9.3.2	Reconciliation is as follows:			
	Opening balance		**20,499**	14,998
	Add: Discounting impact of deferred markup		**3,486**	9,140
			23,985	24,138
	Less: Unwinding impact of discounted deferred markup		**(4,201)**	(3,639)
			19,784	20,499

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 installments 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 installments, 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 20.1% to 20.34% (2023: 14.4% to 21.14%). The facility is secured against 1st joint pair 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 alongwith additional mortgage on Properties situated in Sindh.

Subsequently in April 2024 Bank approved Company's request for restructuring of installments as a result of which total repayment tenure of the facility remains unchanged. Principal settlememt tenure extended by 01 Year till Oct 2027. Further, Mark will be paid in last 2 years (24 installments) 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, 2024 Un-audited	December 31 2023 Audited
			--------------(Rupees in '000)--------------	
9.4	**Standard Chartered Bank Limited**			
	Opening balance		**25,864**	-
	Transfer from running finance	12.1	**-**	32,064
	Repayments		**(5,401)**	(6,200)
			20,463	25,864
	Less: Current and overdue portion		**(11,899)**	(17,300)
			8,564	8,564
	Add: Deferred markup	9.4.1	**2,998**	5,644
	Less: Discounting of deferred markup	9.4.2	**(969)**	(738)
			2,029	4,906
			10,593	13,470
9.4.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**5,644**	-
	Add: Deferred markup during the period/year		**495**	5,644
	Less: Current and overdue portion		**(3,141)**	-
			2,998	5,644
9.4.2	Reconciliation is as follows:			
	Opening balance		**738**	-
	Add: Discounting impact of deferred markup		**505**	738
			1,243	738
	Less: Unwinding impact of discounted deferred markup		**(274)**	-
			969	738

This represents balance transferred from short term borrowings (Note No. 12) as a result of settlement agreement from short term running finance (RF) facility to Term Loan Facility as on August 09, 2023. Principal will be repaid in stepped up 23 installments starting from Aug 2023 till June 2025. Markup outstanding after effective discounts / waivers as per settlement agreement and markup to be accrued will be serviced in 6 monthly installments, starting from Jan 2025. Effective markup rate applicable will be at Cost of Funds (subject to change on yearly basis as advised by state bank of Pakistan). The mark up is charged during the period on the outstanding balance @ 4.25%. 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 for Rs. 320 million.

Note10
Sponsor's Loan

		Note	June 30, 2024 Un-audited	December 31 2023 Audited
			--------------(Rupees in '000)--------------	
Sponsor's Loan - unsecured				
- Interest bearing		10.1	**836,400**	847,200
- Non-interest bearing		10.2	**1,644,378**	1,630,860
			2,480,778	2,478,060
10.1	Opening balance		**847,200**	680,700
	Exchange (gain) / loss		**(10,800)**	166,500
			836,400	847,200

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 22.7% (2023: 18.36%) per annum. The amount is not payable before June 30, 2025.

10.2 This represents interest free loan obtained from Worldcall Services (Private) Limited, the Parent Company. The amount is not payable before June 30, 2025.

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, 2024 Un-audited	December 31 2023 Audited
	--------------(Rupees in '000)--------------	
Opening balance	**1,848,580**	1,692,907
Less: Net receipts during the year	**15,322**	155,673
Amount of loan	**1,863,902**	1,848,580
Adjustment due to impact of IFRS 9:		
Discounting	**(219,524)**	(217,720)
	(219,524)	(217,720)
	1,644,378	1,630,860

Note 11

Lease Liabilities

Opening balance	**250,465**	252,776
Add: Additions during the period	**-**	-
Add: Interest expense	**14,777**	30,411
Less: Lease payments	**(19,570)**	(32,722)
Gross liability	**245,672**	250,465
Less: Current and overdue portion	**(66,208)**	(55,726)
Closing balance	**179,464**	194,739

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 12 years.

Note 12

Short Term Borrowings

	Note	June 30, 2024 Un-audited	December 31 2023 Audited
		--------------(Rupees in '000)--------------	
Banking companies (secured - interest bearing):			
- Running finances	12.1	**-**	-
Related parties (unsecured - interest free):			
- Ferret Consulting F.Z.C.	12.2	**109,899**	108,513
		109,899	108,513
12.1 Movement in running finance facilities			
Opening		-	32,064
Payment/Adjustment during the year		-	-
Transferred to long term financing	12.1.1	-	(32,064)
Closing		-	-

12.1.1 During the year 2023, the Company restructured its running finance facility with Standard Chartered Bank Limited amounting to Rs 32.064 million, which is transferred to long term finance facility. For detail refer Note 9.4.

12.2 This represents interest free USD denominated loan received from M/s Ferret Consulting - F.Z.C to meet working capital requirements. The accumulated balance as at reporting date is USD 394,184 (2023: USD 384,252). 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 Company for the year ended December 31, 2023.

	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	--------------(Rupees in '000)--------------	
Outstanding guarantees and letter of credit	**299,385**	303,378
Commitments	**21,554**	12,360

Note 14
Property, Plant and Equipment

	Note	June 30, 2024 Un-audited	December 31 2023 Audited
		--------------(Rupees in '000)--------------	
Operating fixed assets	14.1	**4,817,009**	4,977,290
Capital work-in-progress		**17,650**	17,650
		4,834,659	4,994,940

14.1 Operating fixed assets

	Note	June 30, 2024	December 31 2023
Opening book value		**4,977,290**	5,307,479
Additions during the period	14.1.1	**22,662**	36,567
		4,999,952	5,344,046
Disposals (at book value) for the period	14.1.2	**-**	(501)
Depreciation charged during the period		**(182,943)**	(366,255)
Closing book value		**4,817,009**	4,977,290

14.1.1 Detail of additions

	June 30, 2024	December 31 2023
Leasehold improvements	**1,608**	9,679
Plant and equipment	**18,881**	18,998
Office equipment	**349**	1,667
Furniture and fixtures	**1,492**	2,575
Computers	**332**	3,648
	22,662	36,567

14.1.2 Book values of assets disposed off

	June 30, 2024	December 31 2023
Plant and equipment	**-**	501
	-	501

Note 15
Right of use assets

	June 30, 2024 (Un-audited)	December 31 2023 (Audited)
	--------------(Rupees in '000)--------------	
Opening balance	**3,155,830**	3,407,381
Less: Depreciation charge for the period / year	**(120,716)**	(251,551)
Closing balance	**3,035,114**	3,155,830
Lease Term (Years)	**2 to 8**	**2 to 14**

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, 2024 Un-audited	December 31 2023 Audited
	--------------(Rupees in '000)--------------	
Wholly owned subsidiary Company - at cost [unquoted]		
Route 1 Digital (Private) Limited		
30,000 (December 31, 2023: 30,000) ordinary shares of Rs. 100 each, equity held 100% (December 31, 2023: 100%)	**50,000**	50,000
Less: Impairment loss	**(50,000)**	(50,000)
	-	-

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
Deferred Taxation

	June 30, 2024 (Un-audited)	December 31 2023 (Audited)
	--------------(Rupees in '000)--------------	
Asset for deferred taxation comprising temporary differences related to:		
-Unused tax losses	**3,371,664**	3,371,664
-Provision for doubtful debts	**911,664**	911,664
-Post employment benefits	**59,350**	59,286
-Provision for stores and spares & stock-in-trade	**1,173**	1,173
-Provision for doubtful advances and other receivables	**78,678**	78,678
Liability for deferred taxation comprising temporary differences related to:		
-Surplus on revaluation of assets	**(2,051,467)**	(2,053,287)
	2,371,062	2,369,178

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, 2024	2023
		--------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		**(720,976)**	(1,149,001)
Adjustment for non-cash charges and other items:			
- Depreciation on property, plant and equipment	14.1	**182,943**	187,071
- Amortization on intangible assets		**111,561**	202,407
- Amortization of right of use assets	15	**120,716**	139,056
- Post employment benefits		**26,020**	23,150
- Adjustment due to impact of IFRS 9		**(4,648)**	(16,127)
- Income on deposits, advances and savings accounts		**(62,228)**	(80,496)
- Exchange gain/(loss) on foreign currency loan		**(10,800)**	180,600
- Exchange (gain)/loss on foreign currency accrued markup		**(5,533)**	51,782
- Exchange (gain)/loss on foreign currency balances - net		**(3,885)**	52,329
- Imputed interest on lease liability		**14,777**	15,330
- Unwinding impact of liabilities under IFRS 9		**21,928**	28,099
- Finance cost		**314,514**	254,692
		706,423	1,037,893
Operating loss before working capital changes		**(14,553)**	(111,108)
(Increase) / decrease in current assets			
- Stores and spares		**2,541**	3,473
- Trade debts		**2,487**	286,632
- Loans and advances		**(7,638)**	(60,601)
- Deposits and prepayments		**(53,758)**	(25,644)
- Other receivables		**(14,629)**	(75,634)
Increase / (decrease) in current liabilities			
- Trade and other payables		**(9,291)**	106,179
		(80,288)	234,405
Cash (used in) / generated from operations		**(94,841)**	123,297

Note 19

Transaction with Related Parties

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

Transactions during the period with local companies

Related party	Relationship	Nature of transaction	June 30, 2024	June 30, 2023
			--------------(Rupees in '000)-------------	
Worldcall Services (Private) Limited	Parent Company	Funds received by the Company during the period	17,515	85,910
		Funds repaid by the Company during the period	(2,193)	(25,140)
		Settlement with multimedia	-	29,596
		Markup on long term borrowings	142,493	96,795
		Exchange (gain)/loss on markup	(5,533)	51,782
		Exchange (gain)/loss on loan	(10,800)	180,600
Route 1 Digital (Private) Limited	Wholly Owned Subsidiary	Interest charged during the period	2,337	2,895
		Expenses borne on behalf of subsidiary	287	312
Worldcall Cable (Private) Limited	Associate	Expenses borne on behalf of associate	-	-
		Interest charged during the period	274	329
Worldcall Ride Hail (Private) Limited	Associate	Expenses borne on behalf of associate	1	-
		Interest charged during the period	2	3
Key management personnel	Associated persons	Salaries and employees benefits	63,328	44,202
		Advances against expenses disbursed / (adjusted) - net	51	2,855

Transactions during the period with foreign companies

Related party	Relationship	Nature of transaction	June 30, 2024	June 30, 2023
Ferret Consulting - F.Z.C	Associate	Exchange (Gain)/loss	(1,388)	22,475
		Payment/adjustment with third party	-	(950)
		Direct Cost - IT Service	5,310	3,120
		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.

Outstanding Balance as at the period/year end

		June 30, 2024 Un-audited	December 31 2023 Audited
		--------------(Rupees in '000)-------------	
Worldcall Services (Private) Limited	Sponsor's loan	2,480,778	2,478,060
	Accrued markup	564,117	427,158
Ferret Consulting - F.Z.C	Dividend on CPS	320,329	320,329
	Short term borrowings	109,899	108,513
Route 1 Digital (Private) Limited	Other receivables	29,420	26,796
Worldcall Ride Hail (Private) Limited	Other receivables	27	24
Worldcall Cable (Private) Limited	Other receivables	3,436	3,162
Key management	Payable against expenses, salaries and other employee benefits	168,655	187,310
	Advance against expenses	16,253	16,202

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, 2023.

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, 2024:

	Level 1	Level 2	Level 3	Total
Assets		Rupees in '000		
Short-term investments	**44,044**	**-**	**-**	**44,044**

The following table presents the Company's assets and liabilities that are measured at fair value at December 31, 2023:

	Level 1	Level 2	Level 3	Total
Assets		Rupees in '000		
Short-term investments	40,986	-	-	40,986

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

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The Chief Executive Officer (CEO) of the Company has been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

The CEO is responsible for the Company's entire product portfolio and considers business as a single operating segment. The Company's assets allocation decisions are based on a single integrated investment strategy and the Company's performance is evaluated on an overall basis.

The internal reporting provided to the CEO for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting and reporting standards as applicable in Pakistan.

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

Note 22
Date of Authorization for Issue

These condensed interim financial statements (un-audited) were approved and authorized for issue on 26 August 2024 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

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)

HALF YEARLY REPORT 2024

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	Jun 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
		-----------(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		147,455	144,397
Accumulated loss		(18,233,518)	(17,551,856)
Surplus on revaluation of fixed assets		1,598,077	1,666,966
		(1,152,858)	(405,365)
NON-CURRENT LIABILITIES			
Term finance certificates	8	434,025	598,593
Long term financing	9	399,022	375,563
Sponsor's loan	10	2,480,778	2,478,060
License fee payable		45,513	45,513
Post employment benefits		225,121	204,432
Lease liabilities	11	179,464	194,739
		3,763,923	3,896,900
CURRENT LIABILITIES			
Trade and other payables		7,334,221	7,337,421
Accrued mark up		1,357,416	1,083,295
Current and overdue portion of non-current liabilities		1,622,948	1,465,483
Short term borrowings	12	109,899	108,513
Unclaimed dividend		1,807	1,807
Provision for taxation - net		301,310	298,376
		10,727,601	10,294,895
Contingencies and Commitments	13	-	-
TOTAL EQUITY AND LIABILITIES		13,338,666	13,786,430
NON-CURRENT ASSETS			
Property, plant and equipment	14	4,835,403	4,995,906
Right of use assets	15	3,035,114	3,155,830
Intangible assets		145,853	257,410
Investment properties		52,610	52,610
Deferred taxation	16	2,371,062	2,369,178
Long term deposits		9,540	9,513
		10,449,582	10,840,447
CURRENT ASSETS			
Stores and spares		29,259	31,800
Stock-in-trade		210,858	210,858
Trade debts		1,116,899	1,140,259
Loans and advances		556,254	548,617
Deposits and prepayments		721,603	667,845
Short term investments		44,044	40,986
Other receivables		188,764	147,339
Cash and bank balances		21,403	158,279
		2,889,084	2,945,983
TOTAL ASSETS		13,338,666	13,786,430

The annexed notes from 1 to 22 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, 2024

	Half year ended June 30		Quarter ended June 30	
	2024	2023	**2024**	2023
	----------(Rupees in '000)----------			
Revenue	**2,288,979**	1,325,148	**1,263,658**	710,365
Direct costs excluding depreciation and amortization	**(2,132,773)**	(1,227,979)	**(1,144,484)**	(689,315)
Operating costs	**(225,898)**	(247,058)	**(106,819)**	(125,543)
Other Income / (expenses) - Net	**114,867**	(175,664)	**70,803**	(92,614)
Profit / (Loss) before Interest, Taxation, Depreciation and Amortization	**45,175**	(325,553)	**83,158**	(197,107)
Depreciation and amortization	**(415,441)**	(528,819)	**(197,731)**	(260,726)
Finance cost	**(353,555)**	(298,121)	**(177,483)**	(158,492)
Loss before Taxation	**(723,821)**	(1,152,493)	**(292,056)**	(616,325)
Taxation	**(26,730)**	(11,854)	**(13,999)**	(1,862)
Net Loss for the period	**(750,551)**	(1,164,347)	**(306,055)**	(618,187)
Loss per Share - basic (Rupees)	(0.15)	(0.59)	(0.06)	(0.31)
Loss per Share - diluted (Rupees)	(0.15)	(0.57)	(0.06)	(0.31)

The annexed notes from 1 to 22 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, 2024

	Half year ended June 30,		Quarter ended June 30,	
	2024	2023	2024	2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
	----------(Rupees in '000)----------			
Net loss for the period	**(750,551)**	(1,164,347)	**(306,055)**	(315,530)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
- Changes in fair value of financial assets through other comprehensive income - net of tax	**3,058**	(5,548)	**3,529**	(4,158)
Item that may be subsequently reclassified to profit or loss:	**-**	-	**-**	-
Other Comprehensive Loss - net of tax	**3,058**	(5,548)	**3,529**	(4,158)
Total Comprehensive loss for the period - net of tax	**(747,493)**	(1,169,895)	**(302,526)**	(319,688)

The annexed notes from 1 to 22 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, 2024

	Note	Half year ended June 30, 2024	Half year ended June 30, 2023
		--------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	17	**(92,506)**	123,297
Increase / (Decrease) in non-current liabilities:			
- Long term deposit		**-**	(100,915)
Decrease / (Increase) in non-current assets:			
- Long term deposits		**(27)**	(20)
		(92,533)	22,362
Post employment benefits paid		**(5,331)**	(2,799)
Finance cost paid		**(3,550)**	(6,053)
Income tax paid		**(25,678)**	(13,918)
Net cash (used in) Operating Activities		**(127,092)**	(408)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(28,763)**	(8,310)
Dividend income		**1,058**	-
Income on deposit and savings accounts		**62,228**	80,496
Net cash generated from Investing Activities		**34,523**	72,186
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing	9	**(42,878)**	(31,890)
Sponsor's loan	10	**15,322**	90,367
Short term borrowings - net	12	**2,819**	497
Repayment of lease liability	11	**(19,570)**	(17,897)
Net Cash (used in) / generated from Financing Activities		**(44,307)**	41,077
Net (decrease) / Increase in Cash and Cash Equivalents		**(136,876)**	112,855
Cash and cash equivalents at the beginning of the Period		**158,279**	9,456
Cash and Cash Equivalents at the End of the Period		**21,403**	122,311

The annexed notes from 1 to 22 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, 2024

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, 2022	13,136,257	1,185,479	425,652	(20,517)	257,414	236,897	(15,189,738)	1,804,747	1,599,294
Net loss for the Period	-	-	-	-	-	-	(1,164,347)	-	(1,164,347)
Other comprehensive income for the Period- net of	-	-	-	(5,548)	-	(5,548)	-	-	(5,548)
Total comprehensive loss for the Period - net of tax	-	-	-	(5,548)	-	(5,548)	(1,164,347)	-	(1,169,895)
Incremental depreciation / amortization for the Period on surplus	-	-	-	-	-	-	68,890	(68,890)	-
Exchange translation	-	-	36,588	-	124,027	124,027	(160,615)	-	-
Conversion of preference shares and dividend thereon	4,135,380	(132,158)	(85,869)		(158,923)	(158,923)	-	-	3,758,430
Discount on issuance of ordinary shares	(3,758,430)	-	-			-	-	-	(3,758,430)
Total transactions with owners, recognized directly in equity	376,950	(132,158)	(85,869)	-	(158,923)	(158,923)	-	-	-
Balance as at June 30, 2023	**13,513,207**	**1,053,321**	**376,371**	**(26,065)**	**222,518**	**196,453**	**(16,445,810)**	**1,735,857**	**429,399**
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 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**	**(18,233,518)**	**1,598,077**	**(1,152,858)**

The annexed notes from 1 to 22 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 2024

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 ulimate 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 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, 2023. 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, 2023. Comparative statement of financial position is extracted from annual audited consolidated financial statements for the year ended December 31, 2023 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, 2023.

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

2.7.1 The group has incurred a loss after taxation of Rs. 750.551 million during the period ended June 30, 2024 (June 30, 2023: Rs. 1,164.347 million). As at June 30, 2024, the accumulated loss of the group stands at Rs. 18,233.518 million (December 31, 2023: Rs. 17,551.856 million) and its current liabilities exceed its current assets by Rs. 7,838.52 million (December 31, 2023: Rs. 7,348.912 million). 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:

2.7.2 Net Liabilities Position - Risk Mitigation
As mentioned above, there is a net current liability position of approximately Rs. 7.839 billion as on the reporting date, which has the following major components:

Description	Note	Rs in million
Short term Borrowings	2.7.2.1	110
Pakistan Telecommunication Authority (PTA)	2.7.2.2	2,364
Claims of parties challenged	2.7.2.3	558
Continuing business partners	2.7.2.4	71
Contract liabilities	2.7.2.5	892
Provision for taxation	2.7.2.6	301
		4,296

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. 110 Million.

2.7.2.2 Liabilities towards PTA as incorporated in these financial statements stand at approximately Rs. 2.364 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 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.

2.7.2.4 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 group 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 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
SIGNIFICANT 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) consolidated financial statements are the same as those applied in the preparation of preceding annual consolidated financial statements of the group for the year ended December 31, 2023.

Note 4

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these consolidated 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 consolidated 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 consolidated financial statements for the year ended December 31, 2023.

Note 5

Ordinary Share Capital

June 30, 2024 Un-audited	December 31, 2023 Audited		Note	June 30, 2024 Un-audited	December 31, 2023 Audited
No. of Shares				--------------(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	5.1	**41,217,173**	41,217,173
				49,822,889	49,822,889
		Less: Discount on issue of shares	5.6	**(35,698,755)**	(35,698,755)
4,982,289,186	4,982,289,186			**14,124,134**	14,124,134

5.1 During the period, nil (2023: 29,000) convertible preference shares and accumulated preference dividend thereon amounting to Rs. nil (2023: Rs. 105.323 million) were converted into ordinary shares in accordance with the agreed terms.

5.2 The terms of agreement between the group and certain lenders impose certain restrictions on distribution of dividends by the group.

5.3 Worldcall Services (Private) Limited, parent of the group, holds 854,914,152 shares (2023: 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.

5.4 Ferret Consulting F.Z.C., an associate of the group, holds 325,460,500 shares (2023: 325,460,500 shares) representing 6.53% (2023: 6.53%) shareholding in the group.

5.5 Globaltech World (Private) Limited, parent of the group, holds 96,258,950 shares (2023: 287,923,889) in the group.

5.6 Reconciliation of discount on issue of shares is as follows:

	June 30, 2024 Un-audited	December 31, 2023 Audited
	--------------(Rupees in '000)--------------	
Opening balance	**35,698,755**	24,192,778
Add: Discount on issuance of ordinary shares during the period	**-**	11,505,977
Closing balance	**35,698,755**	35,698,755

5.7 Reconciliation of ordinary share capital is as follows:

	June 30, 2024 Un-audited	December 31, 2023 Audited
Opening balance	**49,822,889**	37,329,035
Add: Shares issued during the year	**-**	12,493,854
Closing balance	**49,822,889**	49,822,889

5.8 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.

5.9 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.

5.10 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 filling with SECP and legal formalities are required to be fulfilled and the management is committed to complete the same at earliest.

Note 6
Preference Share Capital

	Note	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		Un-audited	Audited	Un-audited	Audited
		--------No. of Shares--------		------------(Rupees in '000)------------	
Opening balance		**88,200**	117,200	**890,665**	1,185,479
Less: Preference shares converted into ordinary shares during the year	6.3	**-**	(29,000)	**-**	(294,814)
		88,200	88,200	**890,665**	890,665

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 In accordance with the terms detailed in Note 6.2 above, certain preference shareholders have exercised conversion option. Thus, their CPS and accrued preference dividend thereon have been converted into ordinary shares as reflected in Note 5.1 and Note 7.2.

6.4 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.

6.5 Ferret Consulting F.Z.C., an associate of the group, holds 88,200 preference shares (2023: 88,200) in the group.

6.6 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. During the year ended December 31, 2023, preference shares have been converted into ordinary shares at the discounted price of Rs. 0.9115 and Rs. 0.7089 per share as the notice for conversion of such shares was received before the mandatory conversion rate.

Note 7
Dividend on Preference Shares

	Note	June 30, 2024	December 31, 2023
		Un-audited	Audited
		-------------(Rupees in '000)-------------	
Dividends on preference shares	7.1	**320,329**	320,329

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.

7.2 During the period, cumulative preference dividend amounting to Rs. nil (2023: Rs. 105.323 million) was converted into ordinary shares as a result of conversion option exercised by certain preference shareholders in accordance with the terms and conditions given in note 6.3 above.

Note 8
Term Finance Certificates

	Note	June 30, 2024 Un-audited	December 31 2023 Audited
		--------------(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		**(900,741)**	(780,745)
		287,112	407,108
Add: Deferred markup	8.1	**146,913**	191,485
		434,025	598,593

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 (2023: 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 22.45% to 24.08% (2023: 17.10% 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 installments 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 installments. 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 installments of June 2019 to June 2024 amounting Rs. 670.74 million against principal and Rs. 950.05 million against accrued mark up. In case of failure to make due payments by the group, Trustee can instruct the security agent to enforce the letter of pledge and sell the quantum of the pledged shares to generate the amount required for the settlement of the outstanding redemption amount.

Due to non-payment of due instalments, Trustee enforced the letter of pledge in 2021 and called 128.2 million shares from sponsors account out of which 50.38 million shares (2021: 13.6 million shares) were sold for the amount of Rs. 113.63 million (2021: Rs. 45.9 million)out of which 71.29 million settled against principal and 42.33 million against accrued mark up (2021: Rs. 27.9 million settled against principal and Rs. 17.9 million against accrued mark-up).

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

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

		Note	June 30, 2024 Un-audited	December 31 2023 Audited
			--------------(Rupees in '000)--------------	
8.1	**Deferred markup**			
	Deferred markup	8.1.1	**686,239**	686,239
	Adjustment due to impact of IFRS 9	8.1.2	**(29,109)**	(42,259)
			657,130	643,980
	Payment/Adjustment		**-**	-
	Less: Current and overdue portion		**(510,217)**	(452,495)
			146,913	191,485

		Note	June 30, 2024 Un-audited	December 31 2023 Audited
			--------------(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		**-**	-
			686,239	686,239
8.1.2	Reconciliation is as follows:			
	Opening balance		**42,259**	75,088
	Add: Discounting impact of deferred markup		**-**	-
			42,259	75,088
	Less: Unwinding impact of discounted deferred markup		**(13,150)**	(32,829)
			29,109	42,259

Note 9

Long Term Financing

	Note	June 30, 2024	December 31 2023
From Banking Companies (secured)			
Allied Bank Limited	9.1	**35,998**	31,080
Bank Islami Pakistan Limited	9.2	**66,673**	70,905
Askari Bank Limited	9.3	**285,758**	260,108
Standard Chartered Bank Limited	9.4	**10,593**	13,470
		399,022	375,563

		Note	June 30, 2024	December 31 2023
9.1	**Allied Bank Limited**			
	Opening balance		**32,217**	58,314
	Repayments		**(10,057)**	(26,097)
			22,160	32,217
	Less: Current and overdue portion		**(22,160)**	(32,217)
			-	-
	Add: Deferred markup	9.1.1	**38,863**	35,856
	Less: Discounting of deferred markup	9.1.2	**(2,865)**	(4,776)
			35,998	31,080
			35,998	31,080
9.1.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**52,073**	42,001
	Add: Markup deferred during the period / year		**3,007**	10,072
			55,080	52,073
	Less: Current and overdue portion		**(16,217)**	(16,217)
			38,863	35,856
9.1.2	Reconciliation is as follows:			
	Opening balance		**4,776**	4,170
	Add: Discounting impact of deferred markup		**156**	922
			4,932	5,092
	Less: Unwinding impact of discounted deferred markup		**(2,067)**	(316)
			2,865	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 installments starting from August 2021 till August 2024. Markup will be accrued and will be serviced in 12 equal monthly installments, 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 22.31% to 22.84% (2023: 17.85% to 23.76%) 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.

		Note	June 30, 2024 Un-audited	December 31 2023 Audited
			--------------(Rupees in '000)--------------	
9.2	**Bank Islami Pakistan Limited**			
	Opening balance		**39,182**	53,808
	Repayments		**(6,420)**	(14,626)
			32,762	39,182
	Less: Current and overdue portion		**(20,855)**	(18,274)
			11,907	20,908
	Add: Deferred markup	9.2.1	**65,606**	62,572
	Less: Discounting of deferred markup	9.2.2	**(10,840)**	(12,575)
			54,766	49,997
			66,673	70,905
9.2.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**62,572**	54,659
	Add: Deferred markup during the period / year		**3,034**	7,913
			65,606	62,572
9.2.2	Reconciliation is as follows:			
	Opening balance		**12,575**	8,878
	Add: Discounting impact of deferred markup		**501**	1,555
			13,076	10,433
	Less: Unwinding impact of discounted deferred markup		**(2,236)**	2,142
			10,840	12,575

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 installments started from Feb 2022 till May 2026. Markup to be accrued and will be serviced in 24 monthly installments, 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 17% (2023: 15.87% to 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. 39.189 Million and along with Mortgage over the group's Offices at Ali Tower MM Alam Road Lahore and at The Plaza Shoping 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. As of reporting date all overdue has been settled.

Last year, period for repayment of principal and deferred markup was extended and according to revised terms both will be repaid till 1st Nov 2027.

		Note	June 30, 2024 Un-audited	December 31 2023 Audited
			--------------(Rupees in '000)--------------	
9.3	**Askari Bank Limited**			
	Opening balance		**256,547**	288,547
	Repayments		**(21,000)**	(32,000)
			235,547	256,547
	Less: Current and overdue portion		**(65,500)**	(86,500)
			170,047	170,047
	Add: Deferred markup	9.3.1	**135,495**	110,560
	Less: Discounting of deferred markup	9.3.2	**(19,784)**	(20,499)
			115,711	90,061
			285,758	260,108
9.3.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**116,569**	64,596
	Add: Deferred markup during the period / year		**24,935**	51,973
			141,504	116,569
	Less: Current and overdue portion		**(6,009)**	(6,009)
			135,495	110,560
9.3.2	Reconciliation is as follows:			
	Opening balance		**20,499**	14,998
	Add: Discounting impact of deferred markup		**3,486**	9,140
			23,985	24,138
	Less: Unwinding impact of discounted deferred markup		**(4,201)**	(3,639)
			19,784	20,499

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 installments 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 installments, 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 20.1% to 20.34% (2023: 14.4% to 21.14%). The facility is secured against 1st joint pair 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 alongwith additional mortgage on Properties situated in Sindh.

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

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

		Note	June 30, 2024 Un-audited	December 31 2023 Audited
9.4	**Standard Chartered Bank Limited**		--------------(Rupees in '000)--------------	
	Opening balance		**25,864**	-
	Transfer from running finance	12.1	**-**	32,064
	Repayments		**(5,401)**	(6,200)
			20,463	25,864
	Less: Current and overdue portion		**(11,899)**	(17,300)
			8,564	8,564
	Add: Deferred markup	9.4.1	**2,998**	5,644
	Less: Discounting of deferred markup	9.4.2	**(969)**	(738)
			2,029	4,906
			10,593	13,470
9.4.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**5,644**	-
	Add: Deferred markup during the period / year		**495**	5,644
	Less: Current and overdue portion		**(3,141)**	-
			2,998	5,644
9.4.2	Reconciliation is as follows:			
	Opening balance		**738**	-
	Add: Discounting impact of deferred markup		**505**	738
			1,243	738
	Less: Unwinding impact of discounted deferred markup		**(274)**	-
			969	738

This represents balance transferred from short term borrowings (Note No. 12) as a result of settlement agreement from short term running finance (RF) facility to Term Loan Facility as on August 09, 2023. Principal will be repaid in stepped up 23 installments starting from Aug 2023 till June 2025. Markup outstanding after effective discounts / waivers as per settlement agreement and markup to be accrued will be serviced in 6 monthly installments, starting from Jan 2025. Effective markup rate applicable will be at Cost of Funds (subject to change on yearly basis as advised by state bank of Pakistan). The mark up is charged during the period on the outstanding balance @ 4.25%. 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 for Rs. 320 million.

Note10

Sponsor's Loan

		Note	June 30, 2024 Un-audited	December 31 2023 Audited
			--------------(Rupees in '000)--------------	
Sponsor's Loan - unsecured				
	- Interest bearing	10.1	**836,400**	847,200
	- Non-interest bearing	10.2	**1,644,378**	1,630,860
			2,480,778	2,478,060
10.1	Opening balance		**847,200**	680,700
	Exchange (gain) / loss		**(10,800)**	166,500
			836,400	847,200

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 22.7% (2023: 18.36%) per annum. The amount is not payable before June 30, 2025.

10.2 This represents interest free loan obtained from Worldcall Services (Private) Limited, the Parent company. The amount is not payable before June 30, 2025.

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, 2024 Un-audited	December 31 2023 Audited
	-------------(Rupees in '000)-------------	
Opening balance	**1,848,580**	1,692,907
Less: Net receipts during the year	**15,322**	155,673
Amount of loan	**1,863,902**	1,848,580
Adjustment due to impact of IFRS 9:		
Discounting	**(219,524)**	(217,720)
	(219,524)	(217,720)
	1,644,378	1,630,860

Note 11

Lease Liabilities

Opening balance	**250,465**	252,776
Add: Interest expense	**14,777**	30,411
Less: Lease payments	**(19,570)**	(32,722)
Gross liability	**245,672**	250,465
Less: Current and overdue portion	**(66,208)**	(55,726)
Closing balance	**179,464**	194,739

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 12 years.

Note 12

Short Term Borrowings

	Note	June 30, 2024 Un-audited	December 31 2023 Audited
		-------------(Rupees in '000)-------------	
Banking companies (secured - interest bearing):			
- Running finances	12.1	**-**	-
Related parties (unsecured - interest free):			
- Ferret Consulting F.Z.C.	12.2	**109,899**	108,513
		109,899	108,513

12.1 Movement in running finance facilities			
Opening		-	32,064
Payment/Adjustment during the year		-	-
Transferred to long term financing	12.1.1	-	(32,064)
Closing		-	-

12.1.1 During the year 2023, the group restructured its running finance facility with Standard Chartered Bank Limited amounting to Rs 32.064 million, which is transferred to long term finance facility. For detail refer Note 9.4.

12.2 This represents interest free USD denominated loan received from M/s Ferret Consulting - F.Z.C to meet working capital requirements. The accumulated balance as at reporting date is USD 394,184 (2023: USD 384,252). 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, 2023.

	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	-------------(Rupees in '000)-------------	
Outstanding guarantees and letter of credit	**299,385**	303,378
Commitments	**21,554**	12,360

Note 14
Property, Plant and Equipment

	Note	June 30, 2024 Un-audited	December 31 2023 Audited
		--------------(Rupees in '000)--------------	
Operating fixed assets	14.1	**4,817,753**	4,978,255
Capital work-in-progress		**17,650**	17,650
		4,835,403	4,995,905

14.1 Operating fixed assets

	Note	June 30, 2024	December 31 2023
Opening book value		**4,978,255**	5,309,001
Additions during the period / year	14.1.1	**22,662**	36,567
		5,000,917	5,345,568
Disposals (at book value) for the period / year	14.1.2	**-**	(501)
Depreciation charged during the period / year		**(183,164)**	(366,812)
Closing book value		**4,817,753**	4,978,255

14.1.1 Detail of additions

	June 30, 2024	December 31 2023
Leasehold improvements	**1,608**	9,679
Plant and equipment	**18,881**	18,998
Office equipment	**349**	1,667
Furniture and fixtures	**1,492**	2,575
Computers	**332**	3,648
	22,662	36,567

14.1.2 Book values of assets disposed off

	June 30, 2024	December 31 2023
Plant and equipment	**-**	501
	-	501

Note 15
Right of use assets

	June 30, 2024	December 31 2023
Opening balance	**3,155,830**	3,407,381
Less: Depreciation charge for the period / year	**(120,716)**	(251,551)
Closing balance	**3,035,114**	3,155,830
Lease Term (Years)	**2 to 8**	**2 to 14**

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

	June 30, 2024 (Un-audited)	December 31 2023 (Audited)
	--------------(Rupees in '000)--------------	
Asset for deferred taxation comprising temporary differences related to:		
-Unused tax losses	**3,371,664**	3,371,664
-Provision for doubtful debts	**911,664**	911,664
-Post employment benefits	**59,350**	59,286
-Provision for stores and spares & stock-in-trade	**1,173**	1,173
-Provision for doubtful advances and other receivables	**78,678**	78,678
Liability for deferred taxation comprising temporary differences related to:		
-Surplus on revaluation of assets	**(2,051,467)**	(2,053,287)
	2,371,062	2,369,178

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

	Note	Half year ended June 30, 2024	2023
		--------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		**(723,821)**	(1,149,001)
Adjustment for non-cash charges and other items:			
- Depreciation on property, plant and equipment	14.1	**183,164**	187,071
- Amortization on intangible assets		**111,561**	202,407
- Amortization of right of use assets	15	**120,716**	139,056
- Post employment benefits		**26,020**	23,150
- Adjustment due to impact of IFRS 9		**(4,648)**	(16,127)
- Income on deposits, advances and savings accounts		**(62,228)**	(80,496)
- Exchange gain/(loss) on foreign currency loan		**(10,800)**	180,600
- Exchange (gain)/loss on foreign currency accrued markup		**(5,533)**	51,782
- Exchange (gain)/loss on foreign currency balances - net		**(3,885)**	52,329
- Imputed interest on lease liability		**14,777**	15,330
- Unwinding impact of liabilities under IFRS 9		**21,928**	28,099
- Finance cost		**316,850**	254,692
		708,980	1,037,893
Operating loss before working capital changes		**(14,841)**	(111,108)
(Increase) / decrease in current assets			
- Stores and spares		**2,541**	3,473
- Trade debts		**2,487**	286,632
- Loans and advances		**(7,637)**	(60,601)
- Deposits and prepayments		**(53,758)**	(25,644)
- Other receivables		**(41,425)**	(75,634)
Increase / (decrease) in current liabilities			
- Trade and other payables		**20,127**	106,179
		(77,665)	234,405
Cash (used in) / generated from operations		**(92,506)**	123,297

Note 18

Transaction with Related Parties

Related parties comprise the parent group, associated companies / undertakings, directors of the group and their close relatives and key management personnel of the group. The group in the normal course of business carries out transactions with various related parties. Amounts due from and due to related parties are shown under respective notes to these financial statements.

Transactions during the period with local companies

Related party	Relationship	Nature of transaction	June 30, 2024	June 30, 2023
			--------------(Rupees in '000)-------------	
Worldcall Services (Private) Limited	Parent company	Funds received by the group during the period	**17,515**	85,910
		Funds repaid by the group during the period	**(2,193)**	(25,140)
		Settlement with multimedia	**-**	29,596
		Markup on long term borrowings	**142,493**	96,795
		Exchange (gain)/loss on markup	**(5,533)**	51,782
		Exchange (gain)/loss on loan	**(10,800)**	180,600
Worldcall Cable (Private) Limited	Associate	Expenses borne on behalf of associate	**-**	-
		Interest charged during the period	**274**	329
Worldcall Ride Hail (Private) Limited	Associate	Expenses borne on behalf of associate	**1**	-
		Interest charged during the period	**2**	3
Key management personnel	Associated persons	Salaries and employees benefits	**63,328**	44,202
		Advances against expenses disbursed / (adjusted) - net	**51**	2,855

Transactions during the period with foreign companies

Related party	Relationship	Nature of transaction	June 30, 2024	June 30, 2023
Ferret Consulting - F.Z.C	Associate	Exchange (Gain)/loss	**(1,388)**	22,475
		Payment/adjustment with third party	**-**	(950)
		Direct Cost - IT Service	**5,310**	3,120
		Expenses Charged during the period	**(2,536)**	-

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

Outstanding Balance as at the period/year end

		June 30, 2024 Un-audited	December 31 2023 Audited
		--------------(Rupees in '000)-------------	
Worldcall Services (Private) Limited	Sponsor's loan	**2,480,778**	2,478,060
	Accrued markup	**564,117**	427,158
Ferret Consulting - F.Z.C	Dividend on CPS	**320,329**	320,329
	Short term borrowings	**109,899**	108,513
Worldcall Ride Hail (Private) Limited	Other receivables	**27**	24
Worldcall Cable (Private) Limited	Other receivables	**3,436**	3,162
Key management	Payable against expenses, salaries and other employee benefits	**168,655**	187,310
	Advance against expenses	**16,253**	16,202

Note 19

Financial Risk Management

19.1 Financial risk factors

The group'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 consolidated financial statements (un-audited) do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the group's annual consolidated financial statements as at December 31, 2023.

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 group's assets and liabilities that are measured at fair value at June 30 2024:

	Level 1	Level 2	Level 3	Total
Assets		**Rupees in '000**		
Short-term investments	**44,044**	**-**	**-**	**44,044**

The following table presents the group's assets and liabilities that are measured at fair value at December 31, 2023:

	Level 1	Level 2	Level 3	Total
Assets		**Rupees in '000**		
Short-term investments	40,986	-	-	40,986

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the group'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

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The Chief Executive Officer (CEO) of the group has been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

The CEO is responsible for the group's entire product portfolio and considers business as a single operating segment. The group's assets allocation decisions are based on a single integrated investment strategy and the group's performance is evaluated on an overall basis.

The internal reporting provided to the CEO for the group's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting and reporting standards as applicable in Pakistan.

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

Note 21

Date of Authorization for Issue

These condensed interim consolidated financial statements (un-audited) were approved and authorized for issue on 26 August 2024 by the Board of Directors of the group.

Note 22

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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