Quarterly Report

March 31, 2025

WorldCall Telecom Limited

CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

QUARTERLY REPORT 2025

VISION

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

MISSION STATEMENT

In the telecom market of Pakistan, Worldcall to have an 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.

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Condensed interim Consolidated Financial Statements

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, ACA	
Auditors	Tariq Abdul Ghani & Co. Chartered Accountants	
Legal Advisers	M/s Miankot Law Chambers Barristers, Advocates & Corporate Legal Consultant	

Bankers	Allied Bank Limited Askari Bank Limited Bank Al Habib Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited BankIslami (Pakistan) Limited MCB Bank Limited National Bank of Pakistan Pak Oman Investment Co. Limited Soneri Bank Limited Standard Chartered Bank (Pakistan) Limited Bank Makramah Limited formerly (Summit Bank Limited) Telenor Microfinance Bank Limited The Bank of Punjab United Bank Limited Silkbank Limited Meezan Bank Limited Mobilink Microfinance Bank Limited
Registrar and Shares Transfer Office	THK Associates (Pvt.) Limited Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500 Pakistan. ☎ (+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 first quarter ended March 31, 2025.

ECONOMIC OVERVIEW

The first quarter of 2025 marked a period of steady growth and strategic adaptation for the telecommunications sector in Pakistan. Rising demand for digital services continued to drive expansion across broadband, mobile internet, and enterprise solutions. With an increasing number of users relying on telecom networks for daily connectivity, work, education, and financial access, the industry maintained its critical role in enabling the digital economy.

Macroeconomic conditions during the quarter began to show cautious optimism. Moderation in inflation and improvements in the external account offered a relatively stable operating environment for telecom operators. The sector remained an important contributor to government revenues, with ongoing efforts to improve tax compliance and digitize regulatory interactions. Telecom companies also maintained investments in network expansion and digital infrastructure, focusing on improving service quality and coverage across underserved areas.

Key developments in the quarter included continued policy dialogue on spectrum management, progress on digital governance frameworks, and industry readiness for 5G services. There was also a renewed push toward public-private collaboration to extend digital inclusion across the country. These trends underscore the telecommunications sector's strong positioning to support national priorities, drive innovation, and contribute to inclusive economic

FINANCIAL OVERVIEW

Standalone Financial Statements

Summary of financial results for the First quarter ended March 31, 2025 are as follows:

Particulars	1st Quarter March 31, 2025	1st Quarter March 31, 2024
	------ Rupees in '000 ------	
Revenue – net	1,203	1,025
Direct Cost (excluding Depreciation and Amortization)	(1,087)	(988)
Operating Costs	(110)	(119)
Other Income – net	17	45
EBITDA	23	(37)
Depreciation and Amortization	(160)	(217)
Finance Cost	(115)	(176)
Loss after tax	(267)	(444)

During the period under review, the Company closed its financial results reporting Rs 267 million as loss after tax. Positive movement in revenue was witnessed and corresponding hike in direct costs aligned with the earlier. Finance cost witnessing a favorable movement on account of decrease 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 basis is Rupees (0.05) per share.

FUTURE OUTLOOK

Pakistan's accelerating digital transformation and the advent of next-generation technologies such as 5G present compelling growth opportunities for WorldCall within the telecommunications sector. Building on the resilience and momentum of our 2024 performance, we are strategically positioned to capitalize on these shifts through sustained investment in research and development, infrastructure and the identification of undervalued business ventures. Our focus remains on maximizing returns from existing assets by introducing innovative, revenue-generating services, while also pursuing both horizontal and vertical expansion. 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.

Broadband and Cable TV Operations:

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

CADNZ:

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

Technology Transformation:

The Company has started client engagement for its technology solutions. The engagement is focused on existing solutions with integration of recently matured technology tracks in AI and Big Data domains. Worldcall also received a boost through roll-out of GlobalTech's AI & Big Data Center of Excellence (CoE) within its premises. Resources have been aligned for back-office operations out of Pakistan for lower cost of development and product support. Through industry collaborations, CoE has gained significant traction and already secured industry collaborations and engagements for business development on the technology front. The Company plans to mature its client offering over the next three quarters with corresponding escalation in market engagement for sales.

COMPANY'S STAFF AND CUSTOMERS

At **WorldCall**, we deeply recognize and celebrate the creativity, dedication, and passion of our people — the driving force behind our continued progress. It is their relentless pursuit of innovation and excellence that powers our transformation and defines our organizational culture. Whether through pioneering technology, enhancing operational efficiencies, or fostering stronger connections with colleagues, management, stakeholders, and shareholders — each team member plays a vital role in shaping our future. Together, we move forward with a shared vision, guided by purpose and united in our commitment to deliver sustainable value.

For and on behalf of the Board of Directors

Abbas Raza
Chief Executive Officer

Lahore, Pakistan
April 25, 2025

آمدنی فی شیئر

کمپنی کا خالص نقصان فی شیئر اسٹینڈ الون بنیاد پر (0.05) روپے ہے۔

مستقبل کا منظر نامہ

پاکستان میں تیزی سے جاری ڈیجیٹل تبدیلی اور 5G جیسی اگلی نسل کی ٹیکنالوجیز کے متعارف ہونے سے ورلڈ کال کے لیے ترقی کے بے شمار مواقع پیدا ہو رہے ہیں۔ 2024 کی مضبوط کارکردگی کی بنیاد پر کمپنی پُرعزم ہے کہ تحقیق و ترقی، انفراسٹرکچر اور نئی کاروباری سرمایہ کاری کے ذریعے اس تبدیلی سے بھرپور فائدہ اٹھائے گی۔

براڈ بینڈ اور کیبل ٹی وی آپریشنز

کمپنی نے underserved علاقوں میں کم لاگت انٹرنیٹ کی فراہمی کے لیے دو لاکھ کنیکشنز کے منصوبے پر کام شروع کر دیا ہے۔ یہ شہر کمپنی کی میٹرو فائبر نیٹ ورک کے دائرہ کار میں آتے ہیں۔ اس پراجیکٹ سے موجودہ فائبر ٹو دا ہوم منصوبے کو تقویت ملے گی اور بینڈ وڈتھ کے مؤثر استعمال میں مدد ملے گی۔

CADNZ

کمپنی نے اپنے پارٹنرز کے ساتھ مل کر CADNZ پروڈکٹ کے لیے Market-To-Go حکمت عملی مکمل کر لی ہے۔ یہ بینکاری و مالیاتی اداروں کے لیے مکمل CRM سلوشن ہے، جو امریکہ میں چھوٹے و درمیانے بینکوں اور کریڈٹ یونینز کے لیے تیار کیا گیا ہے۔ مستقبل میں اسے یورپ، برطانیہ اور مشرق وسطیٰ کے لیے بھی کسٹمائز کیا جا سکتا ہے۔

ٹیکنالوجی کی تبدیلی

کمپنی نے حالیہ AI اور Big Data ٹریکس کو شامل کرتے ہوئے موجودہ سلوشنز کے لیے کلائنٹ انگیجمنٹ کا آغاز کر دیا ہے۔ عالمی ادارہ GlobalTech کا AI & Big Data سینٹر آف ایکسیلنس بھی کمپنی کی حدود میں قائم کیا گیا ہے، جس سے کم لاگت ترقی اور بیک آفس آپریشنز میں مدد مل رہی ہے۔

کمپنی کا عملہ اور صارفین

ورلڈ کال اپنے ملازمین کی تخلیقی صلاحیت، لگن اور جذبے کو بے حد قدر کی نگاہ سے دیکھتی ہے۔ کمپنی کی مسلسل ترقی انہی افراد کی کاوشوں کی مرہون منت ہے۔ ٹیکنالوجی میں جدت، آپریشنز کی بہتری، اور اسٹیک ہولڈرز سے مضبوط تعلقات ہمارے ملازمین کی اجتماعی کوششوں کا نتیجہ ہیں۔ ہم سب ایک مشترکہ وژن کے تحت آگے بڑھ رہے ہیں اور اپنے صارفین کو پائیدار ویلیو فراہم کرنے کے لیے پُرعزم ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

Abbas Raza

عباس رضا

چیف ایگزیکٹو آفیسر

لاہور

25 اپریل 2025

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

ڈائریکٹرز کی جائزہ رپورٹ

ورلڈکال ٹیلی کام لمیٹڈ ("ورلڈکال "یا" کمپنی") کے بورڈ آف ڈائریکٹرز کو یہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے، جس میں پہلی سہ ماہی یعنی 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے عبوری اور مستحکم مالیاتی معلومات شامل ہیں۔

معاشی جائزہ

2025 کی پہلی سہ ماہی پاکستان میں ٹیلی کمیونیکیشن سیکٹر کے لیے مسلسل ترقی اور اسٹریٹیجک تبدیلی کا مظہر رہی۔ ڈیجیٹل سروسز کی بڑھتی ہوئی مانگ نے براڈ بینڈ، موبائل انٹرنیٹ اور انٹرپرائز سلوشنز کی طلب میں اضافہ کیا۔ روزمرہ کے رابطے، کام، تعلیم اور مالی معاملات کے لیے ٹیلی کام نیٹ ورکس پر انحصار میں اضافہ اس شعبے کی اہمیت کو اجاگر کرتا ہے۔

اس سہ ماہی کے دوران ملکی معاشی صورتحال میں محتاط بہتری دیکھی گئی۔ افراطِ زر میں کمی اور بیرونی کھاتے میں بہتری نے ٹیلی کام آپریٹرز کے لیے ایک نسبتاً مستحکم ماحول فراہم کیا۔ حکومت کو محصولات کی فراہمی میں یہ شعبہ اہم کردار ادا کرتا رہا اور ٹیکس کمپلائنس کے فروغ کے لیے ڈیجیٹل ریگولیٹری نظام پر کام جاری رہا۔ نیٹ ورک میں توسیع اور ڈیجیٹل انفراسٹرکچر میں سرمایہ کاری بھی جاری رہی، بالخصوص کم ترقی یافتہ علاقوں میں خدمات کی بہتری پر توجہ مرکوز رہی۔

اس سہ ماہی کی اہم پیش رفت میں اسپیکٹرم مینجمنٹ پر پالیسی ڈائیلاگ، ڈیجیٹل گورننس فریم ورک میں پیش رفت اور 5G خدمات کی تیاری شامل رہی۔ عوامی و نجی شعبے کے اشتراک سے ڈیجیٹل شمولیت کے فروغ کی کوششیں بھی تیز ہوئیں۔

مالیاتی جائزہ

اسٹینڈ الون مالیاتی نتائج

کمپنی کے مالیاتی نتائج کا خلاصہ ذیل میں پیش کیا جا رہا ہے:

تفصیلات	پہلی سہ ماہی 31 مارچ 2025	پہلی سہ ماہی 31 مارچ 2024
ریونیو (خالص)	1,203	1,025
براہِ راست لاگت (ڈیپریسی ایشن اور ایمورٹائزیشن کے بغیر)	(1,087)	(988)
آپریٹنگ اخراجات	(110)	(119)
دیگر آمدن (خالص)	17	45
ایبیٹا (EBITDA)	23	(37)
ڈیپریسی ایشن وایمورٹائزیشن	(160)	(217)
مالیاتی اخراجات	(115)	(176)
خالص نقصان بعد از ٹیکس	(267)	(444)

جائزہ شدہ مدت میں کمپنی نے 267 ملین روپے کا نقصان رپورٹ کیا۔ ریونیو میں بہتری آئی جس کے ساتھ براہِ راست اخراجات میں بھی اضافہ ہوا۔ فنانس کاسٹ میں کمی دیکھی گئی جو KIBOR میں کمی کا نتیجہ ہے۔

مالیاتی بیانات

یہ مالیاتی بیانات ورلڈکال ٹیلی کام لمیٹڈ ("پیرنٹ کمپنی") اور اس کی ذیلی کمپنی "روٹ ون ڈیجیٹل پرائیویٹ لمیٹڈ" کے مالیاتی نتائج پر مشتمل ہیں۔ روٹ ون ڈیجیٹل ایک پرائیویٹ لمیٹڈ کمپنی ہے جو پاکستان میں رجسٹرڈ ہے۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-Audited)	December 31, 2024 (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		**231,233**	233,279
Accumulated loss		**(18,991,139)**	(18,763,413)
Surplus on revaluation of fixed assets		**3,197,492**	3,237,162
		(227,286)	42,156
NON-CURRENT LIABILITIES			
Term finance certificates	8	**167,893**	252,764
Long term financing	9	**327,916**	321,928
Sponsor's loan	10	**2,503,102**	2,491,848
License fee payable		**45,513**	45,513
Post employment benefits		**185,517**	188,527
Lease liabilities	11	**156,207**	177,079
		3,386,148	3,477,659
CURRENT LIABILITIES			
Trade and other payables		**7,614,992**	7,505,354
Accrued mark up		**1,730,436**	1,624,317
Current and overdue portion of non-current liabilities		**1,946,818**	1,847,296
Short term borrowings	12	**29,495**	108,805
Unclaimed dividend		**1,807**	1,807
Provision for taxation - net		**326,619**	312,908
		11,650,167	11,400,487
Contingencies and Commitments	13	**-**	-
TOTAL EQUITY AND LIABILITIES		**14,809,029**	14,920,302
Property, plant and equipment	14	**6,496,304**	6,594,144
Right of use assets	15	**3,364,770**	3,412,141
Intangible assets		**44,464**	57,540
Investment properties		**59,400**	59,400
Long term investment	16	**-**	-
Deferred taxation	17	**1,655,250**	1,655,250
Long term deposits		**9,127**	9,112
		11,629,315	11,787,587
CURRENT ASSETS			
Stores and spares		**24,042**	22,997
Stock-in-trade		**210,858**	210,858
Trade debts		**1,196,090**	1,118,108
Loans and advances		**646,933**	622,998
Deposits and prepayments		**763,750**	745,673
Short term investments		**39,876**	41,922
Other receivables		**275,262**	270,726
Cash and bank balances		**22,903**	99,433
		3,179,714	3,132,715
TOTAL ASSETS		**14,809,029**	14,920,302

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 OR LOSS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

	March 31 2025 Un-Audited	March 31 2024 Un-Audited
	----------(Rupees in '000)----------	
Revenue	**1,203,733**	1,025,321
Direct costs excluding depreciation and amortization	**(1,087,755)**	(988,289)
Operating costs	**(109,453)**	(119,079)
Other Income	**37,938**	45,127
Other Expenses	**(21,074)**	(1,063)
Profit/(Loss) before Interest, Taxation, Depreciation and Amortization	**23,389**	(37,983)
Depreciation and amortization	**(160,741)**	(217,710)
Finance cost	**(114,997)**	(176,072)
Loss before levy and income taxes	**(252,349)**	(431,765)
Levy-final/ minimum taxes	**(15,047)**	(12,731)
Loss before income tax	**(267,396)**	(444,496)
Taxation		
- Current year	-	-
- Prior year	**-**	-
Deferred tax	-	-
	-	-
Loss after income tax	**(267,396)**	(444,496)
Loss per Share - basic (Rupees)	**(0.05)**	(0.09)
Loss per Share - diluted (Rupees)	**(0.03)**	(0.09)

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 QUARTER ENDED MARCH 31, 2025

	Quarter ended March 31,	
	2025	2024
	Un-Audited	Un-Audited
	----------(Rupees in '000)----------	
Net loss for the period	**(267,396)**	(444,496)
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	**(2,046)**	(471)
Item that may be subsequently reclassified to profit or loss:	**-**	-
Other Comprehensive loss - net of tax	**(2,046)**	**(471)**
Total Comprehensive loss for the period - net of tax	**(269,442)**	**(444,967)**

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 QUARTER ENDED MARCH 31, 2025

	Note	Quarter ended March 31, 2025	2024
		--------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	18	**(79,270)**	(110,973)
Increase / (Decrease) in non-current liabilities:			
- Long term deposit		**-**	-
Decrease / (Increase) in non-current assets:			
- Long term deposits		**(15)**	45
		(79,285)	(110,928)
Post employment benefits paid		**(12,977)**	(1,625)
Finance cost paid		**(1,692)**	(1,689)
Income tax paid		**(1,336)**	(1,996)
Net cash (used in)/generated from Operating Activities		**(95,290)**	(116,238)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	14	**(2,774)**	(12,095)
Short term investments		**2,046**	-
Income on deposit and savings accounts		**24,242**	41
Net cash generated from/used in) Investing Activities		**23,514**	(12,054)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing	9	**(3,041)**	(22,672)
Sponsor's loan	10	**6,005**	9,886
Short term borrowings - net	12	**1,211**	2,664
Repayment of lease liability	11	**(8,928)**	(9,940)
Net Cash used in Financing Activities		**(4,754)**	(20,062)
Net (decrease) / Increase in Cash and Cash Equivalents		**(76,530)**	(148,354)
Cash and cash equivalents at the beginning of the Period		**99,433**	158,262
Cash and Cash Equivalents at the End of the Period		**22,903**	9,908

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 FOR THE QUARTER ENDED MARCH 31, 2025

Particulars	Ordinary Share Capital	Preference Share Capital	Dividend on Preference Shares	Capital Reserves			Revenue Reserve (Accumulated Loss)	Surplus on Revaluation of Fixed Assets	Total
				Fair Value Reserve	Exchange Translation Reserve	Total Capital Reserves			
	(Rupees in '000)								
Balance as at December 31, 2023	14,124,134	890,665	320,329	(16,827)	161,224	144,397	(17,523,888)	1,666,966	(377,397)
Net loss for the year	-	-	-	-	-	-	(444,496)	-	(444,496)
Other comprehensive income for the year- net of tax	-	-	-	(471)	-	(471)	-	-	(471)
Total comprehensive loss for the period - net of tax	-	-	-	(471)	-	(471)	(444,496)	-	(444,967)
Incremental depreciation / amortization for the year on surplus on revaluation of fixed assets	-	-	-	-	-	-	34,445	(34,445)	-
Balance as at March 31, 2024	**14,124,134**	**890,665**	**320,329**	**(17,298)**	**161,224**	**143,926**	**(17,933,939)**	**1,632,521**	**(822,364)**
Net loss for the year	-	-	-	-	-	-	(914,113)	-	(914,113)
Other comprehensive income for the period- net of tax	-	-	-	30,743	-	30,743	19,021	1,728,869	1,778,633
Transfer on sale of fair value OCI investment	-	-	-	58,610	-	58,610	(58,610)	-	-
Total comprehensive loss for the year - net of tax	-	-	-	89,353	-	89,353	(953,702)	1,728,869	864,520
Incremental depreciation / amortization for the year on surplus on revaluation of fixed assets	-	-	-	-	-	-	124,228	(124,228)	-
Balance as at December 31, 2024	**14,124,134**	**890,665**	**320,329**	**72,055**	**161,224**	**233,279**	**(18,763,413)**	**3,237,162**	**42,156**
Net loss for the Year	-	-	-	-	-	-	(267,396)	-	(267,396)
Other comprehensive income for the period - net of tax	-	-	-	(2,046)	-	(2,046)	-	-	(2,046)
Total comprehensive income for the period - net of tax	-	-	-	(2,046)	-	(2,046)	(267,396)	-	(269,442)
Incremental depreciation / amortization for the period on surplus on revaluation of fixed assets	-	-	-	-	-	-	39,670	(39,670)	-
Balance as at March 31, 2025	**14,124,134**	**890,665**	**320,329**	**70,009**	**161,224**	**231,233**	**(18,991,139)**	**3,197,492**	**(227,286)**

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 QUARTER ENDED MARCH 31, 2025

Note 1

THE COMPANY AND ITS OPERATIONS

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

Worldcall Services (Pvt.) Limited is the Parent Company. Global Tech Corporation (GTC) owned 100% shares of both M/s Worldcall Services (pvt.) Ltd. & Ferret Consulting FZC and after the consummation of the contemplated transaction GTC has become the 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, 2024. Selected explanatory notes are included to explain events and transactions that are significant to understanding of the changes in the Company's financial statements since the last financial statements.

2.5 These condensed interim financial statements (un-audited) should be read in conjunction with annual audited financial statements for the year ended December 31, 2024. Comparative statement of financial position is extracted from annual audited financial statements for the year ended December 31, 2024 whereas comparative statement of profit or loss, comparative statement of comprehensive income, comparative statement of changes in equity and comparative statement of cash flows are extracted from unaudited condensed interim financial statements for the three months ended March 31, 2025.

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. 267.396 million during the period ended March 31, 2025 (March 31, 2024: Rs. 444.496 million). As at March 31, 2025, the accumulated loss of the Company stands at Rs. 18,991.139 million (December 31, 2024: Rs. 18,763.413 million) and its current liabilities exceed its current assets by Rs. 8,470.453 million (December 31, 2024: Rs. 8,267.772 million). Further, the Company's telecommunication licenses to provide Long Distance &Int'l (LDI) &Fixed Local loop(FLL) services expired in July 2024,and as of the reporting date, the renewal process has not been completed. Regarding the renewal of licenses the High Court of Sindh at Karachi has remanded the matter to PTA for its decision while granting protection to licencees until the decision. As of reporting date the Company was in discussion with Pakistan Telecommunications Authority(PTA) regarding the renewal of licenses These conditions, along with the other factors like stagnant real revenue growth and contingencies and commitments as mentioned in note 13, indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

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

2.7.2 Net Liabilities Position - Risk Mitigation

As mentioned above, there is a net current liability position of approximately Rs. 8.470 billion as on the reporting date, which has the following major components:

Description	Note	Rs in million
Short term Borrowings	2.7.2.1	29
Pakistan Telecommunication Authority (PTA)	2.7.2.2	2,391
Claims of parties challenged	2.7.2.3	561
Continuing business partners	2.7.2.4	71
Contract liabilities	2.7.2.5	1,060
Provision for taxation	2.7.2.6	327
		4,439

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. 29 Million.

2.7.2.2 Liabilities towards PTA as incorporated in these financial statements stand at approximately Rs. 2.391 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, 2024.

3.2 Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 1, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

Note 4

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Note 5

Ordinary Share Capital

March 31, 2025	December 31, 2024		Note	March 31, 2025	December 31, 2024
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 (2024: nil) convertible preference shares and accumulated preference dividend thereon amounting to Rs. nil (2024: nil) have been 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 (2024: 854,914,152 shares) in the Company. Out of these shares, 46.7 million shares are pledged to secure TFC liability which will be released with quarterly scheduled principal repayments proportionately. Refer to note 8.

5.4 Ferret Consulting F.Z.C., an associate of the company, holds 29,293,176 shares (2024: 103,860,500 shares) representing 0.59% (2024: 2.08%) shareholding in the company.

5.5 Globaltech World (Private) Limited holds 2,923,889 shares (2024: 2,923,889) in the Company.

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

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

5.7 Reconciliation of ordinary share capital is as follows:

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

5.8 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**		**March 31, 2025**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
	Note	--------No. of Shares--------		------------(Rupees in '000)------------	
Opening balance		**88,200**	88,200	**890,665**	890,665
Less: Preference shares converted into ordinary shares during the year	6.3	**-**	-	**-**	-
		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.

6.5 Ferret Consulting F.Z.C., holds 76,265 preference shares (2024: 76,265) 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.

Note 7 **Dividend on Preference Shares**		**March 31, 2025**	**December 31, 2024**
	Note	-------------(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 (2024: Rs. nil) 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	March 31, 2025	December 31, 2024
		--------------(Rupees in '000)--------------	
Opening balance		**1,187,853**	1,187,853
Less: Payments made during the year		**-**	-
		1,187,853	1,187,853
Less: Current and overdue portion		**(1,076,439)**	(1,020,744)
		111,414	167,109
Add: Deferred markup	8.1	**56,479**	85,655
Less: Payment during the period/year		**-**	-
		167,893	252,764

Term finance certificates (TFCs) have a face value of Rs. 5,000 per certificate. These TFCs carry mark up at the rate of six months average KIBOR plus 1.0% per annum (2024: six month average KIBOR plus 1.0% per annum), payable quarterly. The mark up rate charged during the period on the outstanding balance ranged from 12.03% to 16.45% (2024: 17.45% to 24.08%) per annum.

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

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

In accordance with the 3rd Supplemental Trust Deed executed during the year 2018, the outstanding principal is repayable by way of quarterly staggered 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 March 2025 amounting Rs. 880 million against principal and Rs. 1,128 million against accrued mark up. In case of failure to make due payments by the Company, Trustee can instruct the security agent to enforce the letter of pledge and sell the quantum of the pledged shares to generate the amount required for the settlement of the outstanding redemption amount.

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

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

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

		Note	March 31, 2025	December 31 2024
			--------------(Rupees in '000)--------------	
8.1	**Deferred markup**	**Note**		
	Deferred markup	8.1.1	**686,238**	686,239
	Adjustment due to impact of IFRS 9	8.1.2	**(18,264)**	(18,264)
			667,974	667,975
	Payment/Adjustment		**-**	-
	Less: Current and overdue portion		**(611,495)**	(582,320)
			56,479	85,655

		Note	March 31, 2025	December 31 2024
			(Rupees in '000)	
8.1.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**686,238**	686,239
	Add: Markup deferred during the period/year		**-**	-
	Payment/Adjustment		**-**	-
			686,238	686,239
8.1.2	Reconciliation is as follows:			
	Opening balance		**18,264**	42,258
	Add: Discounting impact of deferred markup		**-**	-
			18,264	42,258
	Less: Unwinding impact of discounted deferred markup		**-**	(23,994)
			18,264	18,264

Note 9
Long Term Financing

	Note	March 31, 2025	December 31 2024
From Banking Companies (secured)			
Allied Bank Limited	9.1	**-**	-
Bank Islami Pakistan Limited	9.2	**51,246**	50,796
Askari Bank Limited	9.3	**276,670**	271,132
Standard Chartered Bank Limited	9.4	**-**	-
		327,916	321,928

		Note	March 31, 2025	December 31 2024
9.1	**Allied Bank Limited**			
	Opening balance		**22,160**	32,217
	Repayments		**(41)**	(10,057)
			22,119	22,160
	Less: Current and overdue portion		**(22,119)**	(22,160)
			-	-
	Add: Deferred markup	9.1.1	**-**	-
	Less: Discounting of deferred markup	9.1.2	**-**	-
			-	-
			-	-
9.1.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**52,073**	52,073
	Add: Markup deferred during the year		**-**	-
			52,073	52,073
	Less: Current and overdue portion		**(52,073)**	(52,073)
			-	-
9.1.2	Reconciliation is as follows:			
	Opening balance		**-**	4,776
	Add: Discounting impact of deferred markup		**-**	-
			-	4,776
	Less: Unwinding impact of discounted deferred markup		**-**	(4,776)
			-	-

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility and subsequently amended on 8th October 2020 and 30th September 2021. Principal will be repaid in 37 stepped up monthly 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 12.14% to 12.14% (2024: 16.98% to 22.31%) per annum. The facility is secured against 1st joint pari passu charge on present and future current and fixed assets excluding building of the Company for Rs. 534 million and right to set off on collection account.The Company is in negotiations with Bank for settling its liability in full.

		Note	March 31, 2025	December 31 2024
			------(Rupees in '000)--------	
9.2	**Bank Islami Pakistan Limited**			
	Opening balance		**14,537**	39,182
	Repayments/ Adjustments		**-**	(24,645)
			14,537	14,537
	Less: Current and overdue portion		**(10,472)**	(10,472)
			4,065	4,065
	Add: Deferred markup	9.2.1	**55,102**	54,652
	Less: Discounting of deferred markup	9.2.2	**(7,921)**	(7,921)
			47,181	46,731
			51,246	50,796
9.2.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**54,652**	62,571
	Add: Deferred markup during the year		**450**	5,409
	Repayments		**-**	(11,119)
	Less: Current and overdue portion		**-**	**(2,209)**
			55,102	54,652
9.2.2	Reconciliation is as follows:			
	Opening balance		**7,921**	12,575
	Add: Discounting impact of deferred markup		**-**	718
			7,921	13,293
	Less: Unwinding impact of discounted deferred markup		**-**	(5,372)
			7,921	7,921

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility as on 12th Feb 2021. Principal repayable in 29 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 11.87% (2024: 17%). The facility is secured against 1st joint pair passu charge on present and future current and fixed assets excluding land & building & licences/receivable of LDI & WLL of the Company for Rs. 880 million with 25% margin, pledge of various listed securities of the Company having carrying value Rs. 30.182 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.In the same year, period for repayment of principal and deferred markup was further extended and according to revised terms both will be repaid till 1st Nov 2027. As of reporting date The Compnay is in negotiation with Bank to fully settle this liability. Following this Bank in Nov-24 recovered PKR 18.2 Million principal and PKR 11.1 Million profit through sale of some pledged listed securities.

		Note	March 31, 2025	December 31, 2024
			-------------(Rupees in '000)-------------	
9.3	**Askari Bank Limited**			
	Opening balance		**214,547**	256,547
	Repayments		**-**	(42,000)
			214,547	214,547
	Less: Current and overdue portion		**(68,547)**	(68,547)
			146,000	146,000
	Add: Deferred markup	9.3.1	**153,267**	147,728
	Less: Discounting of deferred markup	9.3.2	**(22,597)**	(22,596)
			130,670	125,132
			276,670	271,132
9.3.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**160,109**	116,569
	Add: Deferred markup during the period/year		**5,538**	43,539
			165,647	160,108
	Less: Current and overdue portion		**(12,380)**	(12,380)
			153,267	147,728
9.3.2	Reconciliation is as follows:			
	Opening balance		**22,597**	20,499
	Add: Discounting impact of deferred markup		**-**	6,145
			22,597	26,644
	Less: Unwinding impact of discounted deferred markup		**-**	(4,048)
			22,597	22,596

This represents balance transferred as a result of settlement agreement from short term running finance (RF) facility to Term Loan Facility as on November 02, 2022. Principal will be repaid in 48 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 12.22% to 13.35% (2024: 12.93% to 20.34%). The facility is secured against 1st joint pari passu charge on present and future current and fixed assets (excluding land & building & licences) of the Company with Margin 25%, collection account with AKBL for routing of LDI receivables 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, Markup 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	March 31, 2025	December 31, 2024
			(Rupees in '000)	
9.4	**Standard Chartered Bank Limited**			
	Opening balance		**11,564**	25,864
	Transfer from running finance	20.1	**-**	-
	Repayments		**(3,000)**	(14,300)
			8,564	11,564
	Less: Current and overdue portion		**(8,564)**	(11,564)
			-	-
	Add: Deferred markup	9.4.1	**-**	-
	Less: Discounting of deferred markup	9.4.2	**-**	-
			-	-
			-	-
9.4.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**6,498**	5,644
	Add: Deferred markup during the period/year		**-**	854
	Less: Current and overdue portion		**(6,498)**	**(6,498)**
			-	-
9.4.2	Reconciliation is as follows:			
	Opening balance		**-**	738
	Add: Discounting impact of deferred markup		**-**	-
			-	738
	Less: Unwinding impact of discounted deferred markup		**-**	(738)
			-	-

Note10

Sponsor's Loan

	Note	March 31, 2025	December 31, 2024
Sponsor's Loan - unsecured			
- Interest bearing	10.1	**841,800**	836,550
- Non-interest bearing	10.2	**1,661,302**	1,655,298
		2,503,102	2,491,848
10.1 Opening balance		**836,550**	847,200
Exchange (gain) / loss		**5,250**	(10,650)
		841,800	836,550

10.1 This represents USD denominated loan obtained from Worldcall Services (Private) Limited, the Parent Company. It carries mark up at 12 months KIBOR plus 1%. The mark up rate charged during the period on the outstanding balance is 12.43% (2024: 22.7%) per annum. The amount is not payable before December 31, 2025.

10.2 This represents interest free loan obtained from Worldcall Services (Private) Limited, the Parent Company. The amount is not payable before December 31, 2025.

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

	March 31, 2025	December 31, 2024
	--------------(Rupees in '000)--------------	
Opening balance	**1,878,992**	1,848,580
Net receipts during the year	**4,095**	30,412
Amount of loan	**1,883,087**	1,878,992
Adjustment due to impact of IFRS 9:		
Discounting	**(221,785)**	(223,694)
	(221,785)	(223,694)
	1,661,302	1,655,298

Note 11
Lease Liabilities

Opening balance	**235,408**	250,465
Add: Interest expense	**5,747**	28,923
Less: Termination of lease agreement	**-**	(5,492)
Less: Lease payments	**(8,928)**	(38,488)
Gross liability	**232,227**	235,408
Less: Current and overdue portion	**(76,020)**	(58,329)
Closing balance	**156,207**	177,079

11.1 Nature of leasing activities

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

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

Note 12
Short Term Borrowings

	Note	March 31, 2025	December 31, 2024
		--------------(Rupees in '000)--------------	
Related parties (unsecured - interest free):			
- Ferret Consulting F.Z.C.	12.1	**29,495**	108,805
		29,495	108,805

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

Note 13
Contingencies and Commitments

Contingencies and commitments

Contingencies

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

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

Note 14
Property, Plant and Equipment

	Note	March 31, 2025 Un-audited	December 31 2024 Audited
		(Rupees in '000)	
Operating fixed assets	14.1	**6,478,653**	6,576,493
Capital work-in-progress		**17,651**	17,651
		6,496,304	6,594,144

14.1 Operating fixed assets

	Note	March 31, 2025	December 31 2024
Opening book value		**6,576,493**	4,977,290
Additions during the period	14.1.1	**2,774**	31,127
Revaluation surplus during the period / year		**-**	1,946,618
		6,579,267	6,955,035
Disposals (at book value) for the period	14.1.2	**(320)**	(4,460)
Depreciation charged during the period		**(100,294)**	(374,082)
Closing book value		**6,478,653**	6,576,493

14.1.1 Detail of additions

	March 31, 2025	December 31 2024
Leasehold improvements	**-**	2,004
Plant and equipment	**2,631**	24,054
Office equipment	**-**	2,247
Furniture and fixtures	**143**	1,545
Computers	**-**	1,277
	2,774	31,127

14.1.2 Book values of assets disposed off

	March 31, 2025	December 31 2024
Plant and equipment	**320**	4,460
	320	4,460

Note 15
Right of use assets

	March 31, 2025	December 31 2024
Opening balance	**3,412,141**	3,155,830
Add: Revaluation Surplus during the year	**-**	488,409
Add: Lease termination	**-**	(4,851)
Less: Depreciation charge for the period / year	**(47,371)**	(227,247)
Closing balance	**3,364,770**	3,412,141
Lease Term (Years)	**2 to 14**	**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

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

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

	March 31, 2025 (Un-audited)	December 31 2024 (Audited)
	--------------(Rupees in '000)--------------	
Asset for deferred taxation comprising temporary differences related to:		
-Unused tax losses	**3,172,598**	3,172,598
-Provision for doubtful debts	**917,248**	917,248
-Post employment benefits	**54,673**	54,673
-Provision for stores and spares & stock-in-trade	**1,173**	1,173
-Provision for doubtful advances and other receivables	**78,677**	78,677
Liability for deferred taxation comprising temporary differences related to:		
-Surplus on revaluation of assets	**(2,569,119)**	(2,569,119)
	1,655,250	1,655,250

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	Quarter ended March 31, 2025	2024
		--------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		**(252,349)**	(431,765)
Adjustment for non-cash charges and other items:			
- Depreciation on property, plant and equipment		**100,294**	91,791
- Amortization on intangible assets		**13,076**	55,783
- Amortization of right of use assets		**47,371**	70,251
- Post employment benefits		**9,967**	13,011
- Adjustment due to impact of IFRS 9		**-**	(3,089)
- Income on deposits, advances and savings accounts		**(24,242)**	(41)
- Exchange gain/(loss) on foreign currency loan		**5,250**	(11,700)
- Exchange (gain)/loss on foreign currency accrued markup		**4,549**	(6,124)
- Exchange (gain)/loss on foreign currency balances - net		**10,107**	(7,203)
- Imputed interest on lease liability		**5,747**	7,435
- Unwinding impact of liabilities under IFRS 9		**-**	8,661
- Finance cost		**109,250**	159,975
		281,369	378,750
Operating loss before working capital changes		**29,020**	(53,015)
(Increase) / decrease in current assets			
- Stores and spares		**(1,045)**	1,823
- Trade debts		**(68,933)**	84,602
- Loans and advances		**(23,935)**	(114,036)
- Deposits and prepayments		**(18,077)**	(11,795)
- Other receivables		**(4,536)**	(6,030)
Increase / (decrease) in current liabilities			
- Trade and other payables		**8,236**	(12,522)
		(108,290)	(57,958)
Cash (used in) / generated from operations		**(79,270)**	(110,973)

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 at mutually agreed prices dualy approved by the board. 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	March 31 2025	March 31 2024
			(Rupees in '000)	
Worldcall Services (Private) Limited	Parent Company	Funds received by the Company during the period	**10,775**	11,000
		Funds repaid by the Company during the period	**(6,680)**	(1,114)
		Settlement with multimedia	**-**	-
		Markup on long term borrowings	**51,372**	71,350
		Exchange (gain)/loss on markup	**4,549**	(6,123)
		Exchange (gain)/loss on loan	**5,250**	(11,700)
Route 1 Digital (Private) Limited	Wholly Owned Subsidiary	Interest charged during the period	**683**	1,161
		Expenses borne on behalf of subsidiary	**298**	288
GlobalTech World (Private) Limited	Associate	Preference shares and dividend converted into ordinary shares	**-**	-
Worldcall Cable (Private) Limited	Associate	Expenses borne on behalf of associate	**-**	-
		Interest charged during the period	**79**	137
Worldcall Ride Hail (Private) Limited	Associate	Expenses borne on behalf of associate	**-**	1
		Interest charged during the period	**-**	1
Key management personnel	Associated persons	Salaries and employees benefits	**28,659**	35,049
		Advances against expenses disbursed / (adjusted) - net	**(11,570)**	(395)

Transactions during the period with foreign companies

Related party	Relationship	Nature of transaction	March 31 2025	March 31 2024
Ferret Consulting - F.Z.C	Associate	Exchange (Gain)/loss	**687**	(1,507)
		Payment/adjustment with third party	**(81,208)**	-
		Direct Cost - IT Service	**1,210**	2,655

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		March 31 2025	December 31 2024
		(Rupees in '000)	
Worldcall Services (Private) Limited	Sponsor's loan	**2,503,102**	2,491,848
	Accrued markup	**764,134**	708,213
Ferret Consulting - F.Z.C	Dividend on CPS	**320,329**	320,329
	Short term borrowings	**29,495**	108,805
Route 1 Digital (Private) Limited	Other receivables	**32,804**	31,823
Worldcall Ride Hail (Private) Limited	Other receivables	**29**	29
Worldcall Cable (Private) Limited	Other receivables	**3,795**	3,716
Key management	Payable against expenses, salaries and other employee benefits	**101,047**	160,809
	Advance against expenses	**5,245**	16,815

Note 20
Financial Risk Management

20.1 Financial risk factors

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

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

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

20.2 Fair value estimation

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

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

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

The following table presents the Company's assets and liabilities that are measured at fair value at March 31, 2025:

	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Assets				
Short-term investments	**39,876**	**-**	**-**	**39,876**

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

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

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

Note 21
Segment Information

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 April 25, 2025 by 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)

QUARTERLY REPORT 2025

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-Audited)	December 31, 2024 (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		**231,233**	233,279
Accumulated loss		**(19,025,194)**	(18,796,711)
Surplus on revaluation of fixed assets		**3,197,492**	3,237,162
		(261,341)	8,858
NON-CURRENT LIABILITIES			
Term finance certificates	8	**167,893**	252,764
Long term financing	9	**327,916**	321,928
Sponsor's loan	10	**2,503,102**	2,491,848
License fee payable		**45,513**	45,513
Post employment benefits		**185,517**	188,527
Lease liabilities	11	**156,207**	177,079
		3,386,148	3,477,659
CURRENT LIABILITIES			
Trade and other payables		**7,617,421**	7,507,776
Accrued mark up		**1,730,436**	1,624,317
Current and overdue portion of non-current liabilities		**1,946,818**	1,847,296
Short term borrowings	12	**29,495**	108,805
Unclaimed dividend		**1,807**	1,807
Provision for taxation - net		**326,587**	312,876
		11,652,564	11,402,877
Contingencies and Commitments	13	**-**	-
TOTAL EQUITY AND LIABILITIES		**14,777,371**	14,889,394
Property, plant and equipment	14	**6,496,897**	6,594,807
Right of use assets	15	**3,364,770**	3,412,141
Intangible assets		**44,464**	57,540
Investment properties		**59,400**	59,400
Deferred taxation	16	**1,655,250**	1,655,250
Long term deposits		**9,127**	9,112
		11,629,908	11,788,250
CURRENT ASSETS			
Stores and spares		**24,042**	22,997
Stock-in-trade		**210,858**	210,858
Trade debts		**1,196,587**	1,118,306
Loans and advances		**646,971**	623,035
Deposits and prepayments		**763,750**	745,673
Short term investments		**39,876**	41,922
Other receivables		**242,459**	238,903
Cash and bank balances		**22,920**	99,450
		3,147,463	3,101,144
TOTAL ASSETS		**14,777,371**	14,889,394

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 QUARTER ENDED MARCH 31, 2025

	March 31 2025 Un-Audited	March 31 2024 Un-Audited
	----------(Rupees in '000)----------	
Revenue	**1,203,733**	1,025,321
Direct costs excluding depreciation and amortization	**(1,087,755)**	(988,289)
Operating costs	**(109,453)**	(119,367)
Other Income	**37,255**	43,966
Other Expenses	**(21,074)**	(1,063)
Profit/(Loss) before Interest, Taxation, Depreciation and Amortization	**22,706**	(39,432)
Depreciation and amortization	**(160,815)**	(217,821)
Finance cost	**(114,997)**	(176,072)
Loss before levy and income taxes	**(253,106)**	(433,325)
Levy-final/ minimum taxes	**(15,047)**	(12,731)
Loss before income tax	**(268,153)**	(446,056)
Taxation		
- Current year	-	-
- Prior year	**-**	-
Deferred tax	-	-
	-	-
Loss after income tax	**(268,153)**	(446,056)
Loss per Share - basic (Rupees)	**(0.05)**	(0.09)
Loss per Share - diluted (Rupees)	**(0.03)**	(0.09)

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 QUARTER ENDED MARCH 31, 2025

	Quarter ended March 31,	
	2025	2024
	Un-Audited	Un-Audited
	----------(Rupees in '000)----------	
Net loss for the period	**(268,153)**	(446,056)
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	**(2,046)**	(471)
Item that may be subsequently reclassified to profit or loss:	**-**	-
Other Comprehensive loss - net of tax	**(2,046)**	**(471)**
Total Comprehensive loss for the period - net of tax	**(270,199)**	**(446,527)**

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
FOR THE QUARTER ENDED MARCH 31, 2025

Particulars	Ordinary Share Capital	Preference Share Capital	Dividend on Preference Shares	Capital Reserves			Revenue Reserve (Accumulated Loss)	Surplus on Revaluation of Fixed Assets	Total
				Fair Value Reserve	Exchange Translation Reserve	Total Capital Reserves			
					(Rupees in '000)				
Balance as at December 31, 2023	14,124,134	890,665	320,329	(16,827)	161,224	144,397	(17,551,856)	1,666,966	(405,365)
Net loss for the period	-	-	-	-	-	-	(446,056)	-	(446,056)
Other comprehensive income for the year- net of tax	-	-	-	(471)	-	(471)	-	-	(471)
Total comprehensive loss for the period - net of tax	-	-	-	(471)	-	(471)	(446,056)	-	(446,527)
Incremental depreciation / amortization for the year on surplus on revaluation of fixed assets	-	-	-	-	-	-	34,445	(34,445)	-
Balance as at March 31, 2024	**14,124,134**	**890,665**	**320,329**	**(17,298)**	**161,224**	**143,926**	**(17,963,467)**	**1,632,521**	**(851,893)**
Net loss for the year	-	-	-	-	-	-	(917,882)	-	(917,882)
Other comprehensive income for the period- net of tax	-	-	-	30,743	-	30,743	19,021	1,728,869	1,778,633
Transfer on sale of fair value OCI investment	-	-	-	58,610	-	58,610	(58,610)	-	-
Total comprehensive loss for the year - net of tax	-	-	-	89,353	-	89,353	(957,471)	1,728,869	860,751
Incremental depreciation / amortization for the year on surplus on revaluation of fixed assets	-	-	-	-	-	-	124,228	(124,228)	-
Balance as at December 31, 2024	**14,124,134**	**890,665**	**320,329**	**72,055**	**161,224**	**233,279**	**(18,796,711)**	**3,237,162**	**8,858**
Net loss for the Year	-	-	-	-	-	-	(268,153)	-	(268,153)
Other comprehensive income for the period - net of	-	-	-	(2,046)	-	(2,046)	-	-	(2,046)
Total comprehensive income for the period - net of tax	-	-	-	(2,046)	-	(2,046)	(268,153)	-	(270,199)
Incremental depreciation / amortization for the period on surplus on revaluation of fixed assets	-	-	-	-	-	-	39,670	(39,670)	-
Balance as at March 31, 2025	**14,124,134**	**890,665**	**320,329**	**70,009**	**161,224**	**231,233**	**(19,025,194)**	**3,197,492**	**(261,341)**

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 QUARTER ENDED MARCH 31, 2025

	Note	Quarter ended March 31, 2025	2024
		--------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	17	**(78,584)**	(110,973)
Increase / (Decrease) in non-current liabilities:			
- Long term deposit		**-**	-
Decrease / (Increase) in non-current assets:			
- Long term deposits		**(15)**	45
		(78,599)	(110,928)
Post employment benefits paid		**(12,977)**	(1,625)
Finance cost paid		**(1,692)**	(1,689)
Income tax paid		**(1,336)**	(1,996)
Net cash (used in)/generated from Operating Activities		**(94,604)**	(116,238)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	14	**(2,778)**	(12,095)
Short term investments		**2,046**	-
Income on deposit and savings accounts		**23,560**	41
Net cash generated from/used in) Investing Activities		**22,828**	(12,054)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing	9	**(3,041)**	(22,672)
Sponsor's loan	10	**6,005**	9,886
Short term borrowings - net	12	**1,211**	2,664
Repayment of lease liability	11	**(8,928)**	(9,940)
Net Cash used in Financing Activities		**(4,754)**	(20,062)
Net (decrease) / Increase in Cash and Cash Equivalents		**(76,530)**	(148,354)
Cash and cash equivalents at the beginning of the Period		**99,450**	158,279
Cash and Cash Equivalents at the End of the Period		**22,920**	9,925

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 QUARTER ENDED MARCH 31, 2025

Note 1
THE GROUP AND ITS OPERATIONS

1.1 Worldcall Telecom Limited ("the group") is a public limited group incorporated in Pakistan on March 15, 2001 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange. The group commenced its operations on December 01, 2004 and is engaged in providing Wireless Local Loop ("WLL") and Long Distance & International ("LDI") services in Pakistan; re-broadcasting international/national satellite/terrestrialwireless 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 financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024. Selected explanatory notes are included to explain events and transactions that are significant to understanding of the changes in the group's financial statements since the last financial statements.

2.4 These condensed interim consolidated financial statements (un-audited) should be read in conjunction with annual audited consolidated financial statements for the year ended December 31, 2024. Comparative statement of financial position is extracted from annual audited consolidated financial statements for the year ended December 31, 2024 whereas comparative statement of profit or loss, comparative statement of comprehensive income, comparative statement of changes in equity and comparative statement of cash flows are extracted from unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025.

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

2.6 Going concern assumption

2.6.1 The group has incurred a loss after taxation of Rs. 268.153 million during the period ended March 31, 2025 (March 31, 2024: Rs. 446.056 million). As at March 31, 2025, the accumulated loss of the group stands at Rs. 19,025.194 million (December 31, 2024: Rs. 18,796.711 million) and its current liabilities exceed its current assets by Rs. 8,505.101 million (December 31, 2024: Rs. 8,301.733 million). Further, the group's telecommunication licenses to provide Long Distance &Int'l (LDI) &Fixed Local loop(FLL) services expired in July 2024,and as of the reporting date, the renewal process has not been completed. Regarding the renewal of licenses the High Court of Sindh at Karachi has remanded the matter to PTA for its decision while granting protection to licencees until the decision. As of reporting date the group was in discussion with Pakistan Telecommunications Authority(PTA) regarding the renewal of licenses These conditions, along with the other factors like stagnant real revenue growth and contingencies and commitments as mentioned in note 13, indicate the existence of material uncertainties that cast significant doubt The group's management has carried out an assessment of going concern status of the group and believes that preparation of these financial statements on going concern assumption is appropriate. The management has placed reliance on the following factors:

2.6.2 Net Liabilities Position - Risk Mitigation

As mentioned above, there is a net current liability position of approximately Rs. 8.505 billion as on the reporting date, which has the following major components:

Description	Note	Rs in million
Short term Borrowings	2.6.2.1	29
Pakistan Telecommunication Authority (PTA)	2.6.2.2	2,391
Claims of parties challenged	2.6.2.3	561
Continuing business partners	2.6.2.4	71
Contract liabilities	2.6.2.5	1,060
Provision for taxation	2.6.2.6	327
		4,439

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

2.6.2.1 This represents funds obtained from related parties to the tune of Rs. 29 Million.

2.6.2.2 Liabilities towards PTA as incorporated in these financial statements stand at approximately Rs. 2.391 billion which are not immediately payable owing to non-fulfillment of certain conditions relating to the demand of such amounts. These conditions relate to the industry circumstances and Court Orders.

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

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

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

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

2.6.3 Continued Support from a Majority Shareholder

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

Note 3
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) financial statements are the same as those applied in the preparation of preceding annual financial statements of the group

3.2 Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 1, 2024, but are considered not to be relevant or to have any significant effect on the group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim consolidated financial statements.

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 financial statements, the significant judgements made by the management in applying accounting policies and the key source of estimation were the same as those that were applied to the financial statements for the year ended December 31, 2024.

Note 5

Ordinary Share Capital

March 31, 2025	December 31, 2024		Note	March 31, 2025	December 31, 2024
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 (2024: nil) convertible preference shares and accumulated preference dividend thereon amounting to Rs. nil (2024: nil) have been 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 (2024: 854,914,152 shares) in the group. Out of these shares, 46.7 million shares are pledged to secure TFC liability which will be released with quarterly scheduled principal repayments proportionately. Refer to note 8.

5.4 Ferret Consulting F.Z.C., an associate of the group, holds 29,293,176 shares (2024: 103,860,500 shares) representing 0.59% (2024: 2.08%) shareholding in the group.

5.5 Globaltech World (Private) Limited holds 2,923,889 shares (2024: 2,923,889) in the group.

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

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

5.7 Reconciliation of ordinary share capital is as follows:

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

5.8 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**		**March 31, 2025**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
	Note	--------No. of Shares--------		------------(Rupees in '000)------------	
Opening balance		**88,200**	88,200	**890,665**	890,665
Less: Preference shares converted into ordinary shares during the year	6.3	**-**	-	**-**	-
		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.

6.5 Ferret Consulting F.Z.C., holds 76,265 preference shares (2024: 76,265) 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.

Note 7 **Dividend on Preference Shares**		**March 31, 2025**	**December 31, 2024**
	Note	--------------(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 (2024: Rs. nil) 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	March 31, 2025	December 31, 2024
		(Rupees in '000)	
Opening balance		**1,187,853**	1,187,853
Less: Payments made during the year		**-**	-
		1,187,853	1,187,853
Less: Current and overdue portion		**(1,076,439)**	(1,020,744)
		111,414	167,109
Add: Deferred markup	8.1	**56,479**	85,655
Less: Payment during the period / year		**-**	-
		167,893	252,764

Term finance certificates (TFCs) have a face value of Rs. 5,000 per certificate. These TFCs carry mark up at the rate of six months average KIBOR plus 1.0% per annum (2024: six month average KIBOR plus 1.0% per annum), payable quarterly. The mark up rate charged during the period on the outstanding balance ranged from 12.03% to 16.45% (2024: 17.45% to 24.08%) per annum.

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

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

In accordance with the 3rd Supplemental Trust Deed executed during the year 2018, the outstanding principal is repayable by way of quarterly staggered 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 March 2025 amounting Rs. 880 million against principal and Rs. 1,128 million against accrued mark up. In case of failure to make due payments by the group, Trustee can instruct the security agent to enforce the letter of pledge and sell the quantum of the pledged shares to generate the amount required for the settlement of the outstanding redemption amount.

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

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

a) LDI and WLL license issued by PTA to the group; and

b) Assigned frequency spectrum as per deed of assignment.

8.1 Deferred markup

	Note	March 31, 2025	December 31 2024
		(Rupees in '000)	
Deferred markup	8.1.1	**686,238**	686,239
Adjustment due to impact of IFRS 9	8.1.2	**(18,264)**	(18,264)
		667,974	667,975
Payment / Adjustment		**-**	-
Less: Current and overdue portion		**(611,495)**	(582,320)
		56,479	85,655

	Note	March 31, 2025	December 31, 2024
		-----------(Rupees in '000)-----------	
8.1.1 Reconciliation of deferred markup is as follows:			
Opening balance		**686,238**	686,239
Add: Markup deferred during the period/year		**-**	-
Payment / Adjustment		**-**	-
		686,238	686,239
8.1.2 Reconciliation is as follows:			
Opening balance		**18,264**	42,258
Add: Discounting impact of deferred markup		**-**	-
		18,264	42,258
Less: Unwinding impact of discounted deferred markup		**-**	(23,994)
		18,264	18,264

Note 9
Long Term Financing

	Note	March 31, 2025	December 31, 2024
From Banking Companies (secured)			
Allied Bank Limited	9.1	**-**	-
Bank Islami Pakistan Limited	9.2	**51,246**	50,796
Askari Bank Limited	9.3	**276,670**	271,132
Standard Chartered Bank Limited	9.4	**-**	-
		327,916	321,928
9.1 Allied Bank Limited			
Opening balance		**22,160**	32,217
Repayments		**(41)**	(10,057)
		22,119	22,160
Less: Current and overdue portion		**(22,119)**	(22,160)
		-	-
Add: Deferred markup	9.1.1	**-**	-
Less: Discounting of deferred markup	9.1.2	**-**	-
		-	-
		-	-
9.1.1 Reconciliation of deferred markup is as follows:			
Opening balance		**52,073**	52,073
Add: Markup deferred during the year		**-**	-
		52,073	52,073
Less: Current and overdue portion		**(52,073)**	(52,073)
		-	-
9.1.2 Reconciliation is as follows:			
Opening balance		**-**	4,776
Add: Discounting impact of deferred markup		**-**	-
		-	4,776
Less: Unwinding impact of discounted deferred markup		**-**	(4,776)
		-	-

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility and subsequently amended on 8th October 2020 and 30th September 2021. Principal will be repaid in 37 stepped up monthly 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 12.14% to 12.14% (2024: 16.98% to 22.31%) per annum. The facility is secured against 1st joint pari passu charge on present and future current and fixed assets excluding building of the group for Rs. 534 million and right to set off on collection account.The group is in negotiations with Bank for settling its liability in full.

		Note	March 31, 2025	December 31, 2024
			------(Rupees in '000)--------	
9.2	**Bank Islami Pakistan Limited**			
	Opening balance		**14,537**	39,182
	Repayments/ Adjustments		**-**	(24,645)
			14,537	14,537
	Less: Current and overdue portion		**(10,472)**	(10,472)
			4,065	4,065
	Add: Deferred markup	9.2.1	**55,102**	54,652
	Less: Discounting of deferred markup	9.2.2	**(7,921)**	(7,921)
			47,181	46,731
			51,246	50,796
9.2.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**54,652**	62,571
	Add: Deferred markup during the year		**450**	5,409
	Repayments		**-**	(11,119)
	Less: Current and overdue portion		**-**	**(2,209)**
			55,102	54,652
9.2.2	Reconciliation is as follows:			
	Opening balance		**7,921**	12,575
	Add: Discounting impact of deferred markup		**-**	718
			7,921	13,293
	Less: Unwinding impact of discounted deferred markup		**-**	(5,372)
			7,921	7,921

This represents balance transferred as a result of restructuring of short term running finance (RF) facility to Term Loan Facility as on 12th Feb 2021. Principal repayable in 29 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 11.87% (2024: 17%). The facility is secured against 1st joint pair passu charge on present and future current and fixed assets excluding land & building & licences/receivable of LDI & WLL of the group for Rs. 880 million with 25% margin, pledge of various listed securities of the group having carrying value Rs. 30.182 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.In the same year, period for repayment of principal and deferred markup was further extended and according to revised terms both will be repaid till 1st Nov 2027. As of reporting date The Group is in negotiation with Bank to fully settle this liability. Following this Bank in Nov-24 recovered PKR 18.2 Million principal and PKR 11.1 Million profit through sale of some pledged listed securities.

		Note	March 31, 2025	December 31, 2024
			---------(Rupees in '000)----------	
9.3	**Askari Bank Limited**			
	Opening balance		**214,547**	256,547
	Repayments		**-**	(42,000)
			214,547	214,547
	Less: Current and overdue portion		**(68,547)**	(68,547)
			146,000	146,000
	Add: Deferred markup	9.3.1	**153,267**	147,728
	Less: Discounting of deferred markup	9.3.2	**(22,597)**	(22,596)
			130,670	125,132
			276,670	271,132
9.3.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**160,109**	116,569
	Add: Deferred markup during the period/year		**5,538**	43,539
			165,647	160,108
	Less: Current and overdue portion		**(12,380)**	(12,380)
			153,267	147,728
9.3.2	Reconciliation is as follows:			
	Opening balance		**22,597**	20,499
	Add: Discounting impact of deferred markup		**-**	6,145
			22,597	26,644
	Less: Unwinding impact of discounted deferred markup		**-**	(4,048)
			22,597	22,596

This represents balance transferred as a result of settlement agreement from short term running finance (RF) facility to Term Loan Facility as on November 02, 2022. Principal will be repaid in 48 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 12.22% to 13.35% (2024: 12.93% to 20.34%). The facility is secured against 1st joint pari passu charge on present and future current and fixed assets (excluding land & building & licences) of the group with Margin 25%, collection account with AKBL for routing of LDI receivables 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 settlememt tenure extended by 01 Year till Oct 2027. Further, Markup 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	March 31, 2025	December 31, 2024
			----------(Rupees in '000)----------	
9.4	**Standard Chartered Bank Limited**			
	Opening balance		**11,564**	25,864
	Transfer from running finance	20.1	**-**	-
	Repayments		**(3,000)**	(14,300)
			8,564	11,564
	Less: Current and overdue portion		**(8,564)**	(11,564)
			-	-
	Add: Deferred markup	9.4.1	**-**	-
	Less: Discounting of deferred markup	9.4.2	**-**	-
			-	-
			-	-
9.4.1	Reconciliation of deferred markup is as follows:			
	Opening balance		**6,498**	5,644
	Add: Deferred markup during the period/year		**-**	854
	Less: Current and overdue portion		**(6,498)**	**(6,498)**
			-	-
9.4.2	Reconciliation is as follows:			
	Opening balance		**-**	738
	Add: Discounting impact of deferred markup		**-**	-
			-	738
	Less: Unwinding impact of discounted deferred markup		**-**	(738)
			-	-

Note10

Sponsor's Loan

		Note	March 31, 2025	December 31, 2024
Sponsor's Loan - unsecured				
- Interest bearing		10.1	**841,800**	836,550
- Non-interest bearing		10.2	**1,661,302**	1,655,298
			2,503,102	2,491,848
10.1	Opening balance		**836,550**	847,200
	Exchange (gain) / loss		**5,250**	(10,650)
			841,800	836,550

10.1 This represents USD denominated loan obtained from Worldcall Services (Private) Limited, the Parent company. It carries mark up at 12 months KIBOR plus 1%. The mark up rate charged during the period on the outstanding balance is 12.43% (2024: 22.7%) per annum. The amount is not payable before December 31, 2025.

10.2 This represents interest free loan obtained from Worldcall Services (Private) Limited, the Parent company. The amount is not payable before December 31, 2025.

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

	March 31, 2025	December 31, 2024
	--------(Rupees in '000)--------	
Opening balance	**1,878,992**	1,848,580
Net receipts during the year	**4,095**	30,412
Amount of loan	**1,883,087**	1,878,992
Adjustment due to impact of IFRS 9:		
Discounting	**(221,785)**	(223,694)
	(221,785)	(223,694)
	1,661,302	1,655,298

Note 11
Lease Liabilities

Opening balance	**235,408**	250,465
Add: Interest expense	**5,747**	28,923
Less: Termination of lease agreement	**-**	(5,492)
Less: Lease payments	**(8,928)**	(38,488)
Gross liability	**232,227**	235,408
Less: Current and overdue portion	**(76,020)**	(58,329)
Closing balance	**156,207**	177,079

11.1 Nature of leasing activities

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

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

Note 12 **Short Term Borrowings**	Note	March 31, 2025	December 31, 2024
		-----------(Rupees in '000)-----------	
Related parties (unsecured - interest free):			
- Ferret Consulting F.Z.C.	12.1	**29,495**	108,805
		29,495	108,805

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

Note 13
Contingencies and Commitments

Contingencies and commitments

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

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

Note 14
Property, Plant and Equipment

	Note	March 31, 2025 Un-audited	December 31. 2024 Audited
		--------------(Rupees in '000)--------------	
Operating fixed assets	14.1	**6,479,242**	6,577,156
Capital work-in-progress		**17,655**	17,651
		6,496,897	6,594,807
14.1 Operating fixed assets			
Opening book value		**6,577,156**	4,978,255
Additions during the period	14.1.1	**2,774**	31,127
Revaluation surplus during the period / year		**-**	1,946,618
		6,579,930	6,956,000
Disposals (at book value) for the period	14.1.2	**(320)**	(4,460)
Depreciation charged during the period		**(100,368)**	(374,384)
Closing book value		**6,479,242**	6,577,156
14.1.1 Detail of additions			
Leasehold improvements		**-**	2,004
Plant and equipment		**2,631**	24,054
Office equipment		**-**	2,247
Furniture and fixtures		**143**	1,545
Computers		**-**	1,277
		2,774	31,127
14.1.2 Book values of assets disposed off			
Plant and equipment		**320**	4,460
		320	4,460

Note 15
Right of use assets

Opening balance	**3,412,141**	3,155,830
Add: Revaluation Surplus during the period / year	**-**	488,409
Add: Lease termination	**-**	(4,851)
Less: Depreciation charge for the period / year	**(47,371)**	(227,247)
Closing balance	**3,364,770**	3,412,141
Lease Term (Years)	**2 to 14**	**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

	March 31, 2025 (Un-audited)	December 31 2024 (Audited)
	--------------(Rupees in '000)--------------	
Asset for deferred taxation comprising temporary differences related to:		
-Unused tax losses	**3,172,598**	3,172,598
-Provision for doubtful debts	**917,248**	917,248
-Post employment benefits	**54,673**	54,673
-Provision for stores and spares & stock-in-trade	**1,173**	1,173
-Provision for doubtful advances and other receivables	**78,677**	78,677
Liability for deferred taxation comprising temporary differences related to:		
-Surplus on revaluation of assets	**(2,569,119)**	(2,569,119)
	1,655,250	1,655,250

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	Quarter ended March 31, 2025	2024
		--------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		**(253,106)**	(433,325)
Adjustment for non-cash charges and other items:			
- Depreciation on property, plant and equipment		**100,368**	91,791
- Amortization on intangible assets		**13,076**	55,783
- Amortization of right of use assets		**47,371**	70,251
- Post employment benefits		**9,967**	13,011
- Adjustment due to impact of IFRS 9		**-**	(3,089)
- Income on deposits, advances and savings accounts		**(23,560)**	(41)
- Exchange gain/(loss) on foreign currency loan		**5,250**	(11,700)
- Exchange (gain)/loss on foreign currency accrued markup		**4,549**	(6,124)
- Exchange (gain)/loss on foreign currency balances - net		**10,107**	(7,203)
- Imputed interest on lease liability		**5,747**	7,435
- Unwinding impact of liabilities under IFRS 9		**-**	8,661
- Finance cost		**109,250**	159,975
		282,125	378,750
Operating loss before working capital changes		**29,019**	(54,575)
(Increase) / decrease in current assets			
- Stores and spares		**(1,045)**	1,823
- Trade debts		**(69,232)**	84,602
- Loans and advances		**(23,936)**	(114,036)
- Deposits and prepayments		**(18,077)**	(11,795)
- Other receivables		**(3,556)**	(6,030)
Increase / (decrease) in current liabilities			
- Trade and other payables		**8,243**	(10,962)
		(107,603)	(56,398)
Cash (used in) / generated from operations		**(78,584)**	(110,973)

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 at mutually agreed prices dualy approved by the board. 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	March 31 2025	March 31 2024
			----------(Rupees in '000)----------	
Worldcall Services (Private) Limited	Parent company	Funds received by the group during the period	**10,775**	11,000
		Funds repaid by the group during the period	**(6,680)**	(1,114)
		Settlement with multimedia	**-**	-
		Markup on long term borrowings	**51,372**	71,350
		Exchange (gain)/loss on markup	**4,549**	(6,123)
		Exchange (gain)/loss on loan	**5,250**	(11,700)
GlobalTech World (Private) Limited	Associate	Preference shares and dividend converted into ordinary shares	**-**	-
Worldcall Cable (Private) Limited	Associate	Expenses borne on behalf of associate	**-**	-
		Interest charged during the period	**79**	137
Worldcall Ride Hail (Private) Limited	Associate	Expenses borne on behalf of associate	**-**	1
		Interest charged during the period	**-**	1
Key management personnel	Associated persons	Salaries and employees benefits	**28,659**	35,049
		Advances against expenses disbursed / (adjusted) - net	**(11,570)**	(395)

Transactions during the period with foreign companies

Related party	Relationship	Nature of transaction	March 31 2025	March 31 2024
Ferret Consulting - F.Z.C	Associate	Exchange (Gain)/loss	**687**	(1,507)
		Payment/adjustment with third party	**(81,208)**	-
		Direct Cost - IT Service	**1,210**	2,655

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

		March 31 2025	December 2024
		----------(Rupees in '000)----------	
Worldcall Services (Private) Limited	Sponsor's loan	**2,503,102**	2,491,848
	Accrued markup	**764,134**	708,213
Ferret Consulting - F.Z.C	Dividend on CPS	**320,329**	320,329
	Short term borrowings	**29,495**	108,805
Worldcall Ride Hail (Private) Limited	Other receivables	**29**	29
Worldcall Cable (Private) Limited	Other receivables	**3,795**	3,716
Key management	Payable against expenses, salaries and other employee benefits	**101,047**	160,809
	Advance against expenses	**5,245**	16,815

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 financial statements as at December 31, 2024.

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

19.2 Fair value estimation

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

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

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

The following table presents the group's assets and liabilities that are measured at fair value at March 31, 2025:

	Level 1	Level 2	Level 3	Total
		Rupees in '000		
Assets				
Short-term investments	**39,876**	**-**	**-**	**39,876**

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

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

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the 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 April 25, 2025 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

WorldCall Head Office: Plot No. 112 - 113, Block S,
Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.
Tel: (+92 42) 3540 0544, 3540 0609, 3511 0965
www.worldcall.net.pk
www.worldcall.com.pk