



FORM-3

NO: ASECT/BOD/ACCTS/2025

Dated: February 11, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
KARACHI

Subject: - **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 11, 2025 at 1500 hrs at PTCL Nest Office, Sector G-8/4, Islamabad recommended the following:

- | | | | | | |
|------|---|-----|-----|--------------------------------------|-----|
| i) | <u>Cash Dividend:</u> | NIL | ii) | <u>Bonus Shares:</u> | NIL |
| iii) | <u>Right Shares:</u> | NIL | iv) | <u>Any Other Entitlement:</u> | NIL |
| v) | <u>Any other Price Sensitive Information</u> | | | | |

The Financial Statements of the Company for the year ended December 31, 2024, are attached as Annexure-A.

The Annual General Meeting of the Company will be held on Friday, April 25, 2025 at 10:30 a.m., at PTCL Nest Office, Sector G-8/4, Islamabad.

The Share Transfer Books of the Company will be closed from April 19, 2025 to April 25, 2025 (both days inclusive).

The Annual Financial Statements (Annual Report) of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely,

Zahida Awan
Group Company Secretary
Ph: 051-111333200 Ext. 5376

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024 Rs '000	2023 Rs '000		Note	2024 Rs '000	2023 Rs '000
Equity and liabilities				Assets			
Equity				Non-current assets			
Share capital and reserves				Property, plant and equipment	15	161,172,503	144,017,787
Share capital	6	51,000,000	51,000,000	Right of use assets	16	1,383,038	1,698,902
Revenue reserves				Intangible assets	17	1,467,066	1,742,663
General reserve		27,497,072	27,497,072			164,022,607	147,459,352
Unappropriated profit		36,610,433	38,871,108	Long term investments	18	76,236,284	71,836,284
		64,107,505	66,368,180	Long term loans and advances	19	51,780,602	32,225,182
		115,107,505	117,368,180	Deferred income tax	20	5,470,851	2,745,195
Liabilities				Contract cost	21	139,135	183,092
Non-current liabilities						297,649,479	254,449,105
Employees retirement benefits	7	42,652,874	34,324,346	Current assets			
Deferred government grants	8	16,721,916	15,080,525	Stores and spares	22	8,201,385	9,433,265
Long term loans from banks	9	62,780,360	50,781,306	Contract cost	21	3,707,304	2,593,728
Contract liabilities		1,442,432	1,661,536	Trade debts and contract assets	23	60,563,180	52,587,358
Lease liabilities	10	1,027,777	1,290,725	Loans and advances	24	2,778,971	4,628,442
		124,625,359	103,138,438	Income tax recoverable	25	40,536,947	22,598,810
Current liabilities				Prepayments and other receivables	26	32,160,933	31,281,778
Trade and other payables	11	169,319,472	141,423,801	Cash and bank balances	27	12,088,114	10,029,317
Short term running finance	12	47,116,732	24,214,700			160,036,834	133,152,698
Security deposits	13	653,373	616,031	Total assets		457,686,313	387,601,803
Unclaimed dividend		208,131	209,256				
Current maturity of lease liabilities	10	337,022	391,989				
Current portion of long term loans from banks		318,719	239,408				
		217,953,449	167,095,185				
Total equity and liabilities		457,686,313	387,601,803				
Contingencies and commitments	14						

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 Rs '000	2023 Rs '000
Revenue	28	107,766,309	96,266,714
Cost of services	29	<u>(79,490,710)</u>	<u>(73,766,526)</u>
Gross profit		28,275,599	22,500,188
Administrative and general expenses	30	<u>(9,027,260)</u>	<u>(8,410,537)</u>
Selling and marketing expenses	31	<u>(4,853,017)</u>	<u>(4,544,951)</u>
Impairment loss on trade debts and contract assets	23.3	<u>(2,145,765)</u>	<u>(1,619,174)</u>
		<u>(16,026,042)</u>	<u>(14,574,662)</u>
Operating profit		12,249,557	7,925,526
Other income	32	17,224,380	19,409,582
Finance and other costs	33	<u>(22,588,481)</u>	<u>(13,429,171)</u>
Profit before tax		6,885,456	13,905,937
Taxation	34	<u>(2,059,613)</u>	<u>(4,515,394)</u>
Profit after tax		<u>4,825,843</u>	<u>9,390,543</u>
Earnings per share - basic and diluted (Rupees)	35	<u>0.95</u>	<u>1.84</u>

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital			Revenue reserves		Total
	Class "A"	Class "B"	Total	General reserve	Unappropriated profit	
	----- (Rupees in '000) -----					
Balance as at January 01, 2023	37,740,000	13,260,000	51,000,000	27,497,072	29,556,957	108,054,029
Total comprehensive income for the year						-
Profit for the year	-	-	-	-	9,390,543	9,390,543
Other comprehensive income / (loss) - net of tax	-	-	-	-	(76,392)	(76,392)
	-	-	-	-	9,314,151	9,314,151
Balance as at December 31, 2023	37,740,000	13,260,000	51,000,000	27,497,072	38,871,108	117,368,180
Balance as at January 01, 2024	37,740,000	13,260,000	51,000,000	27,497,072	38,871,108	117,368,180
Total comprehensive income for the year						
Profit for the year	-	-	-	-	4,825,843	4,825,843
Other comprehensive income / (loss) - net of tax	-	-	-	-	(7,086,518)	(7,086,518)
	-	-	-	-	(2,260,675)	(2,260,675)
Balance as at December 31, 2024	37,740,000	13,260,000	51,000,000	27,497,072	36,610,433	115,107,505

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 Rs '000	2023 Rs '000
Cash flows from operating activities			
Cash generated from operating activities	37	40,848,268	28,914,461
Payment to Pakistan Telecommunication Employees Trust (PTET)	7.3	(990,436)	(959,087)
Payment to PTCL Employees Gratuity Fund	7.3	(47,131)	-
Other employees retirement benefits paid		(2,409,533)	(1,986,808)
Advances from customers		(38,707)	268,188
Addition to contract cost		(5,795,303)	(4,232,159)
Income tax paid	25	(3,345,103)	(2,597,890)
Net cash from operating activities		28,222,055	19,406,705
Cash flows from investing activities			
Capital expenditure		(36,186,583)	(30,686,658)
Proceeds from disposal of property, plant and equipment		5,508,216	5,995,755
Long term subordinated loans to subsidiaries		(19,500,000)	(8,000,000)
Repayment of subordinated loans - Pak Telecom Mobile Limited		2,500,000	2,000,000
Investment in Pak Telecom Mobile Limited		-	(25,500,000)
Investment in U Microfinance Bank Limited		(3,200,000)	(1,600,000)
Return on long term loans, employee loans and deposits		6,594,679	4,753,678
Government grants received		3,071,005	1,457,834
Long term loans and advances		(2,005,426)	(6,585,831)
Dividend income - U Microfinance Bank Limited		-	443,743
Net cash used in investing activities		(43,218,109)	(57,721,479)
Cash flows from financing activities			
Dividend paid		(1,125)	(558)
Interest paid on short term running finance		(5,509,578)	(1,181,886)
Proceeds from long term loans		11,999,054	28,401,325
Interest paid on long term Loans		(11,308,509)	(8,064,259)
Repayment of lease liabilities - interest		(293,170)	(162,953)
Repayment of lease liabilities - principal		(733,853)	(454,651)
Net cash (used in) / generated from financing activities		(5,847,181)	18,537,018
Net decrease in cash and cash equivalents		(20,843,235)	(19,777,756)
Cash and cash equivalents at the beginning of the year		(14,185,383)	5,592,373
Cash and cash equivalents at the end of the year	38	(35,028,618)	(14,185,383)

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024 Rs '000	2023 Restated Rs '000		Note	2024 Rs '000	2023 Restated Rs '000
Equity and liabilities				Assets			
Equity				Non-current assets			
Share capital and reserves				Property, plant and equipment			
Share capital	6	51,000,000	51,000,000		19	283,621,411	256,368,893
Revenue reserves				Right of use assets			
General reserve		27,497,072	27,497,072		20	15,528,532	14,798,834
Accumulated loss		(43,575,731)	(22,077,634)	Intangible assets			
		(16,078,659)	5,419,438		21	52,713,512	59,351,525
Statutory and other reserves				Long term investments			
Unrealized loss on investments measured at fair value through OCI		935,752	909,981		22	51,427	51,427
		409,162	(39,198)	Long term loans and advances			
		36,266,255	57,290,221		23	12,280,602	10,275,182
				Long term loans to banking customers			
					28	13,664,090	14,619,521
				Deferred income tax			
					29	16,896,173	19,692,379
				Contract costs			
					24	329,145	354,707
						395,084,892	375,512,468
Liabilities				Current assets			
Non-current liabilities				Stock in trade, stores and spares			
Long term loans from banks	7	104,867,250	97,086,269		25	8,891,967	10,472,670
Subordinated debt	8	-	1,149,701	Trade debts and contract assets			
Deposits from banking customers	9	39,870,286	38,543,311		26	64,355,709	56,377,374
Lease liabilities	10	12,429,735	12,844,406	Loans to banking customers			
Employees retirement benefits	11	42,846,083	34,654,516		28	60,802,770	57,344,695
Deferred government grants	12	35,252,992	31,563,512	Loans and advances			
Advances from customers		1,442,432	1,661,536		27	3,706,842	3,381,459
License fee payable	13	8,799,401	11,265,626	Contract costs			
Long term vendor liability	14	30,816,234	50,212,883		24	5,575,409	4,254,928
		276,324,413	278,981,760	Income tax recoverable			
					30	52,304,986	32,356,188
				Deposits, prepayments and other receivables			
					31	30,337,039	32,748,886
				Short term investments			
					32	161,231,289	51,149,234
				Cash and bank balances			
					33	24,141,001	20,129,397
						411,347,012	268,214,831
Current liabilities				Total assets			
Trade and other payables				Equity and liabilities			
Deposits from banking customers	15	158,600,800	140,130,306	Contingencies and commitments			
Interest accrued	9	96,741,897	65,519,233		18		
Short term running finance	16	6,716,644	4,973,189				
Current portion of:		51,678,636	48,138,253				
Long term loans from banks	7	134,887,702	25,294,133				
Subordinated debt	8	1,000,000	-				
Lease liabilities	10	4,458,672	4,221,954				
License fee payable	13	2,328,854	125,862				
Long term vendor liability	14	35,565,847	17,403,361				
Security deposits	17	1,654,053	1,439,771				
Unpaid / unclaimed dividend		208,131	209,256				
		493,841,236	307,455,318				
		806,431,904	643,727,299			806,431,904	643,727,299

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 Rs '000	2023 Restated Rs '000
Revenue	34	219,781,968	188,666,827
Cost of services	35	<u>(162,382,454)</u>	<u>(145,931,615)</u>
Gross profit		57,399,514	42,735,212
Administrative and general expenses	36	<u>(32,859,412)</u>	<u>(26,800,788)</u>
Selling and marketing expenses	37	<u>(13,305,289)</u>	<u>(12,267,834)</u>
Impairment loss on trade debts and contract assets	38	<u>(5,117,163)</u>	<u>(1,393,543)</u>
		<u>(51,281,864)</u>	<u>(40,462,165)</u>
Operating profit		6,117,650	2,273,047
Other income	39	25,618,798	30,401,316
Finance costs and other expenses	40	<u>(52,633,552)</u>	<u>(55,536,951)</u>
Loss before tax		<u>(20,897,104)</u>	<u>(22,862,588)</u>
Income tax	41	6,502,944	6,133,422
Loss for the year		<u>(14,394,160)</u>	<u>(16,729,166)</u>
Loss per share - basic and diluted (Rupees)	42	<u>(2.82)</u>	<u>(3.28)</u>

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital			Revenue reserves		Statutory and other reserves	Unrealized loss on investments measured at fair value through OCI	Total
	Class "A"	Class "B"	Total	General reserve	Unappropriated profit			
----- (Rupees in '000) -----								
Balance as at December 31, 2022	37,740,000	13,260,000	51,000,000	27,497,072	(5,371,204)	813,661	(2,015)	73,937,514
Effect of restatement					228,828	66,107		294,935
Balance as at January 01, 2023 (restated)	37,740,000	13,260,000	51,000,000	27,497,072	(5,142,376)	879,768	(2,015)	74,232,449
Total comprehensive loss for the year								
Loss for the year (Restated)	-	-	-	-	(16,729,166)	-	-	(16,729,166)
Other comprehensive loss	-	-	-	-	(206,092)	-	(37,183)	(243,275)
	-	-	-	-	(16,935,258)	-	(37,183)	(16,972,441)
Statutory and other reserves	-	-	-	-	-	30,213	-	30,213
Balance as at December 31, 2023 (restated)	37,740,000	13,260,000	51,000,000	27,497,072	(22,077,634)	909,981	(39,198)	57,290,221
Total comprehensive loss for the year								
Loss for the year	-	-	-	-	(14,394,160)	-	-	(14,394,160)
Other comprehensive (loss) / income	-	-	-	-	(7,103,937)	-	448,360	(6,655,577)
	-	-	-	-	(21,498,097)	-	448,360	(21,049,737)
Statutory and other reserves	-	-	-	-	-	25,771	-	25,771
Balance as at December 31, 2024	37,740,000	13,260,000	51,000,000	27,497,072	(43,575,731)	935,752	409,162	36,266,255

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 Rs '000	2023 Restated Rs '000
Cash flows from operating activities			
Cash generated from operations	44	82,735,612	23,054,628
Employees retirement benefits paid		(2,786,139)	(2,217,817)
Deposits from banking customers		32,549,639	23,737,229
Return on long term loans and short term investments		5,068,552	13,493,813
Advances from customers		2,455,189	(1,957,915)
Payment made to Pakistan Telecommunication Employees Trust (PTET)		(990,436)	(959,087)
Income tax paid		(8,746,712)	(5,657,722)
Net cash inflows from operating activities		110,285,705	49,493,129
Cash flows from investing activities			
Capital expenditure		(60,911,472)	(57,692,676)
Acquisition of intangible assets		(1,085,163)	(3,209,203)
Proceeds from disposal of property, plant and equipment		6,298,815	6,331,256
Additions to contract costs		(8,789,152)	(7,000,528)
Long term loans and advances		(1,660,393)	(6,585,831)
Short term investments		(109,633,695)	91,773,016
Government grants received		8,137,042	4,952,587
Net cash (used in) / generated from investing activities		(167,644,018)	28,568,621
Cash flows from financing activities			
Loans from banks - net		117,374,550	(29,520,197)
Subordinated debt		(149,701)	(22,095)
Finance cost paid		(47,352,012)	(40,441,832)
License fee - repayments		(263,233)	(4,834,344)
Vendor liability - net		(1,234,163)	1,294,774
Lease liabilities - repayments		(10,544,782)	(8,289,445)
Dividend paid		(1,125)	(558)
Net cash generated from / (used in) financing activities		57,829,534	(81,813,697)
Net increase / (decrease) in cash and cash equivalents		471,221	(3,751,947)
Cash and cash equivalents at beginning of the year		(28,008,856)	(24,256,909)
Cash and cash equivalents at end of the year	44.2	(27,537,635)	(28,008,856)