

FORM-7

NO: ASECT/BOD/ACCTS/2025

Dated: 21st April, 2025.

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

Subject: - **FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on **21st April, 2025 at 11:30 a.m.** at PTCL Nest Office, Sector G-8/4, **Islamabad** recommended the following:

- i) **Cash Dividend:** NIL ii) **Bonus Shares:** NIL
iii) **Right Shares:** NIL iv) **Any Other Entitlement/Corporate Action:** NIL
v) **Any other Price-Sensitive Information:**

The financial statements of the Company for the quarter ended 31st March, 2025 are attached as Annexure 'A'.

The Quarterly Report of the Company shall be transmitted through PUCARS within 30 days of close of 1st quarter.

Yours faithfully,



Zahida Awan
Company Secretary
Ph: 111333200 Ext. 5376

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025 (UN-AUDITED)

	Note	March 31, 2025 (Un-Audited) Rs '000	December 31, 2024 (Audited) Rs '000
Equity and liabilities			
Equity			
Share capital and reserves			
Share capital		51,000,000	51,000,000
Revenue reserves			
General reserve		27,497,072	27,497,072
Unappropriated profit		37,786,648	36,610,433
		65,283,720	64,107,505
		116,283,720	115,107,505
Liabilities			
Non-current liabilities			
Employees retirement benefits		43,453,887	42,652,874
Deferred government grants		17,703,150	16,721,916
Long term loans from banks	6	62,789,728	62,780,360
Contract liabilities		1,409,823	1,442,432
Lease liabilities		1,074,111	1,027,777
		126,430,699	124,625,359
Current liabilities			
Trade and other payables	7	169,909,184	169,319,472
Short term running finance	8	56,139,191	47,116,732
Security deposits		710,362	653,373
Unclaimed dividend		208,102	208,131
Current maturity of lease liabilities		333,805	337,022
Current portion of long term loans from banks		256,568	318,719
		227,557,212	217,953,449
Total equity and liabilities		470,271,631	457,686,313
Contingencies and commitments	13		

	Note	March 31, 2025 (Un-Audited) Rs '000	December 31, 2024 (Audited) Rs '000
Assets			
Non-current assets			
Property, plant and equipment	9	163,361,057	161,172,503
Right of use assets		1,312,691	1,383,038
Intangible assets		1,502,901	1,467,066
		166,176,649	164,022,607
Long term investments		77,236,284	76,236,284
Long term loans and advances	10	51,831,914	51,780,602
Deferred income tax		6,567,269	5,470,851
Contract cost		106,592	139,135
		301,918,708	297,649,479
Current assets			
Stores and spares		7,780,263	8,201,385
Contract cost		3,421,704	3,707,304
Trade debts and contract assets	11	63,505,220	60,563,180
Loans and advances		4,189,914	2,778,971
Income tax recoverable		39,673,686	40,536,947
Prepayments and other receivables		35,954,274	32,160,933
Cash and bank balances	12	13,827,862	12,088,114
		168,352,923	160,036,834
Total assets		470,271,631	457,686,313

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 (UN-AUDITED)

	Note	Three months ended	
		March 31, 2025 Rs '000	March 31, 2024 Rs '000
Revenue	14	29,600,884	25,923,846
Cost of services		(21,050,658)	(19,194,921)
Gross profit		8,550,226	6,728,925
Administrative and general expenses		(2,342,695)	(2,187,850)
Selling and marketing expenses		(1,487,025)	(1,138,467)
Impairment loss on financial assets		(601,855)	(452,000)
		(4,431,575)	(3,778,317)
Operating profit		4,118,651	2,950,608
Other income	15	2,379,966	3,192,760
Finance and other costs		(4,795,799)	(5,535,981)
Profit before tax		1,702,818	607,387
Taxation		(526,603)	(176,142)
Profit for the period		1,176,215	431,245
Earnings per share - basic and diluted (Rupees)		0.23	0.08

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2025 (UN-AUDITED)

	Issued, subscribed and paid-up capital		Revenue reserves			
	Class "A"	Class "B"	Total	General reserve	Unappropriated profit	Total
	----- (Rupees in '000) -----					
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 three months period ended						
Profit for the period ended March 31, 2024	-	-	-	-	431,245	431,245
Other comprehensive income / (loss) - net of tax	-	-	-	-	-	-
	-	-	-	-	431,245	431,245
Balance as at March 31, 2024	37,740,000	13,260,000	51,000,000	27,497,072	39,302,353	117,799,425
Total comprehensive income for the nine months period ended						
Profit for the period ended December 31, 2024	-	-	-	-	4,394,598	4,394,598
Other comprehensive income / (loss) - net of tax	-	-	-	-	(7,086,518)	(7,086,518)
	-	-	-	-	(2,691,920)	(2,691,920)
Balance as at January 01, 2025	37,740,000	13,260,000	51,000,000	27,497,072	36,610,433	115,107,505
Total comprehensive income for the three months period ended						
Profit for the period ended March 31, 2025	-	-	-	-	1,176,215	1,176,215
Other comprehensive income / (loss) - net of tax	-	-	-	-	-	-
	-	-	-	-	1,176,215	1,176,215
Balance as at March 31, 2025	37,740,000	13,260,000	51,000,000	27,497,072	37,786,648	116,283,720

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 (UN-AUDITED)

	Note	Three months ended	
		March 31, 2025 Rs '000	March 31, 2024 Rs '000
Cash flows from operating activities			
Cash generated from operations	16	4,100,805	4,486,821
Employees retirement benefits paid		(688,005)	(430,657)
Addition to contract costs		(605,107)	(385,148)
Advances from customers		147,787	39,550
Income tax paid		(759,760)	(652,568)
Net cash generated from operating activities		2,195,720	3,057,998
Cash flows from investing activities			
Capital expenditure		(7,198,564)	(9,751,794)
Proceeds from disposal of property, plant and equipment		83,990	1,269,237
Long term loans and advances		(176,312)	(111,225)
Return on long term loan to subsidiaries		1,430,676	1,826,290
Investment in U Microfinance Bank Limited		(1,000,000)	-
Long term subordinated loans - Pak Telecom Mobile Limited		-	(5,000,000)
Repayment of subordinated loans - Pak Telecom Mobile Limited		208,333	625,000
Return on short term investments and bank deposit		65,232	82,721
Government grants received		1,200,457	778,327
Net cash used in investing activities		(5,386,188)	(10,281,444)
Cash flows from financing activities			
Dividend paid		(29)	(67)
Interest paid on short term running finance		(1,992,013)	(869,921)
Interest paid on long term loans		(2,037,586)	(2,775,260)
Lease liabilities paid		(62,615)	(343,201)
Net cash (used in) / generated from financing activities		(4,092,243)	(3,988,449)
Net decrease in cash and cash equivalents		(7,282,711)	(11,211,895)
Cash and cash equivalents at the beginning of the period		(35,028,618)	(14,185,383)
Cash and cash equivalents at the end of the period	17	(42,311,329)	(25,397,278)

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025 (UN-AUDITED)

	Note	March 31, 2025 Rs '000 (Un-Audited)	December 31, 2024 Rs '000 (Audited)
Equity and liabilities			
Equity			
Share capital and reserves			
Share capital		51,000,000	51,000,000
Revenue reserves			
General reserve		27,497,072	27,497,072
Unappropriated loss		(47,540,820)	(43,575,731)
		(20,043,748)	(16,078,659)
Statutory and other reserves		935,752	935,752
Unrealized gain on investments measured at fair value through OCI		46,485	409,162
		<u>31,938,489</u>	<u>36,266,255</u>

Liabilities

Non-current liabilities

Long term loans from banks		99,855,420	104,867,250
Deposits from banking customers		70,720,676	39,870,286
Lease liabilities		25,049,821	12,429,735
Employees retirement benefits		43,844,178	42,846,083
Deferred government grants		37,191,762	35,252,992
Advances from customers		1,409,823	1,442,432
License fee payable		8,878,713	8,799,401
Long term vendor liability		32,224,499	30,816,234
		<u>319,174,892</u>	<u>276,324,413</u>

Current liabilities

Trade and other payables	6	158,458,516	158,600,800
Deposits from banking customers		52,483,558	96,741,897
Interest accrued		5,742,443	6,716,644
Short term running finance		66,575,880	51,678,636
Current portion of:			
Long term loans from banks		14,036,726	134,887,702
Subordinated debt		1,000,000	1,000,000
Lease liabilities		14,798,897	4,458,672
License fee payable		2,331,302	2,328,854
Long term vendor liability		27,801,621	35,565,847
Security deposits		1,633,744	1,654,053
Unpaid / unclaimed dividend		208,102	208,131
		<u>345,070,789</u>	<u>493,841,236</u>

Total equity and liabilities		<u>696,184,170</u>	<u>806,431,904</u>
-------------------------------------	--	--------------------	--------------------

Contingencies and commitments

	Note	March 31, 2025 Rs '000 (Un-Audited)	December 31, 2024 Rs '000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	7	284,743,131	283,621,411
Right of use assets		38,041,347	15,528,532
Intangible assets		51,161,954	52,713,512
		<u>373,946,432</u>	<u>351,863,455</u>
Long term investments		51,427	51,427
Long term loans and advances		12,456,914	12,280,602
Long term loans to banking customers		9,797,767	13,664,090
Deferred income tax		22,483,440	16,896,173
Contract costs		286,309	329,145
		<u>419,022,289</u>	<u>395,084,892</u>

Current assets

Stock in trade, stores and spares		8,539,534	8,891,967
Trade debts and contract assets	8	69,681,130	64,355,709
Loans to banking customers		60,571,536	60,802,770
Loans and advances		5,271,422	3,706,842
Contract costs		5,258,066	5,575,409
Income tax recoverable		50,123,907	52,304,986
Deposits, prepayments and other receivables		32,424,363	30,337,039
Short term investments	9	21,610,654	161,231,289
Cash and bank balances	10	23,681,269	24,141,001
		<u>277,161,881</u>	<u>411,347,012</u>

Total assets		<u>696,184,170</u>	<u>806,431,904</u>
---------------------	--	--------------------	--------------------

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 (UN-AUDITED)

	Note	Three months ended	
		March 31, 2025 Rs '000	March 31, 2024 Rs '000
Revenue	12	61,849,794	50,656,632
Cost of services		<u>(41,880,042)</u>	<u>(41,451,065)</u>
Gross profit		19,969,752	9,205,567
Administrative and general expenses		<u>(8,374,613)</u>	<u>(7,086,553)</u>
Selling and marketing expenses		<u>(3,954,675)</u>	<u>(3,163,713)</u>
(Allowance) / reversal for expected credit loss		<u>(5,260,867)</u>	<u>370,402</u>
		<u>(17,590,155)</u>	<u>(9,879,864)</u>
Operating profit / (loss)		2,379,597	(674,297)
Other income	13	5,526,070	6,949,833
Finance costs		<u>(13,447,202)</u>	<u>(13,550,356)</u>
Loss before tax		<u>(5,541,535)</u>	<u>(7,274,820)</u>
Taxation		<u>1,576,446</u>	<u>2,485,113</u>
Loss for the period		<u><u>(3,965,089)</u></u>	<u><u>(4,789,707)</u></u>
Loss per share - basic and diluted (Rupees)		<u><u>(0.78)</u></u>	<u><u>(0.94)</u></u>

	Issued, subscribed and paid-up capital			Revenue reserves		Statutory and other reserves	Unrealized gain / (loss) on investments measured at fair value through OCI	Total
	Class "A"	Class "B"	Total	General reserve	Unappropriated loss			
	----- (Rupees in '000) -----							
Balance as at January 01, 2024	37,740,000	13,260,000	51,000,000	27,497,072	(22,077,634)	909,981	(39,198)	57,290,221
Total comprehensive income / (loss) for the period								
Loss for the three months ended March 31, 2024	-	-	-	-	(4,789,707)	-	-	(4,789,707)
Other comprehensive loss	-	-	-	-	-	-	(139,595)	(139,595)
	-	-	-	-	(4,789,707)	-	(139,595)	(4,929,302)
Balance as at March 31, 2024	37,740,000	13,260,000	51,000,000	27,497,072	(26,867,341)	909,981	(178,793)	52,360,919
Loss for the nine months ended December 31, 2024	-	-	-	-	(9,604,453)	-	-	(9,604,453)
Other comprehensive (loss) / income	-	-	-	-	(7,103,937)	-	587,955	(6,515,982)
	-	-	-	-	(16,708,390)	-	587,955	(16,120,435)
Transfer to 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
Total comprehensive income / (loss) for the period								
Loss for the three months ended March 31, 2025	-	-	-	-	(3,965,089)	-	-	(3,965,089)
Other comprehensive loss	-	-	-	-	-	-	(362,677)	(362,677)
	-	-	-	-	(3,965,089)	-	(362,677)	(4,327,766)
Transfer to statutory and other reserves	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	37,740,000	13,260,000	51,000,000	27,497,072	(47,540,820)	935,752	46,485	31,938,489

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 (UN-AUDITED)

		Three months ended	
		March 31, 2025 Rs '000	March 31, 2024 Rs '000
Note			
Cash flows from operating activities			
	14	15,525,529	4,281,087
Cash generated from operations		(611,860)	(430,657)
Employees retirement benefits paid		(1,297,160)	(1,093,099)
Additions to contract costs		(13,407,949)	9,040,750
Deposits from banking customers		3,036,977	3,050,074
Return on long term loans and short term investments		(1,977,877)	(1,903,414)
Income tax paid			
Net cash generated from operating activities		1,267,660	12,944,741
Cash flows from investing activities			
Capital expenditure		(9,809,769)	(16,519,892)
Acquisition of intangible assets		(419,508)	(112,047)
Proceeds from disposal of property, plant and equipment		554,553	1,162,075
Short term investments		139,620,635	8,357,171
Long term loans and advances		(3,589,535)	(41,616)
Government grants received		2,757,993	2,521,434
Net cash generated from / (used in) investing activities		129,114,369	(4,632,875)
Cash flows from financing activities			
Loan from banks - net		(125,862,806)	(14,090,873)
Subordinated debt		-	(206,106)
Vendor liability		(6,355,961)	(337,711)
License fee - repayment		-	(139,027)
Finance cost paid		(9,554,710)	(3,287,260)
Lease liabilities		(3,965,499)	(2,291,872)
Dividend paid		(29)	(67)
Net cash used in financing activities		(145,739,005)	(20,352,916)
Net decrease in cash and cash equivalents		(15,356,976)	(12,041,050)
Cash and cash equivalents at the beginning of the period		(27,537,635)	(28,011,208)
Cash and cash equivalents at the end of the period		(42,894,611)	(40,052,258)