SUPERNET

Empowering Networks

ANNUAL AUDITED REPORT
June 30, 2025

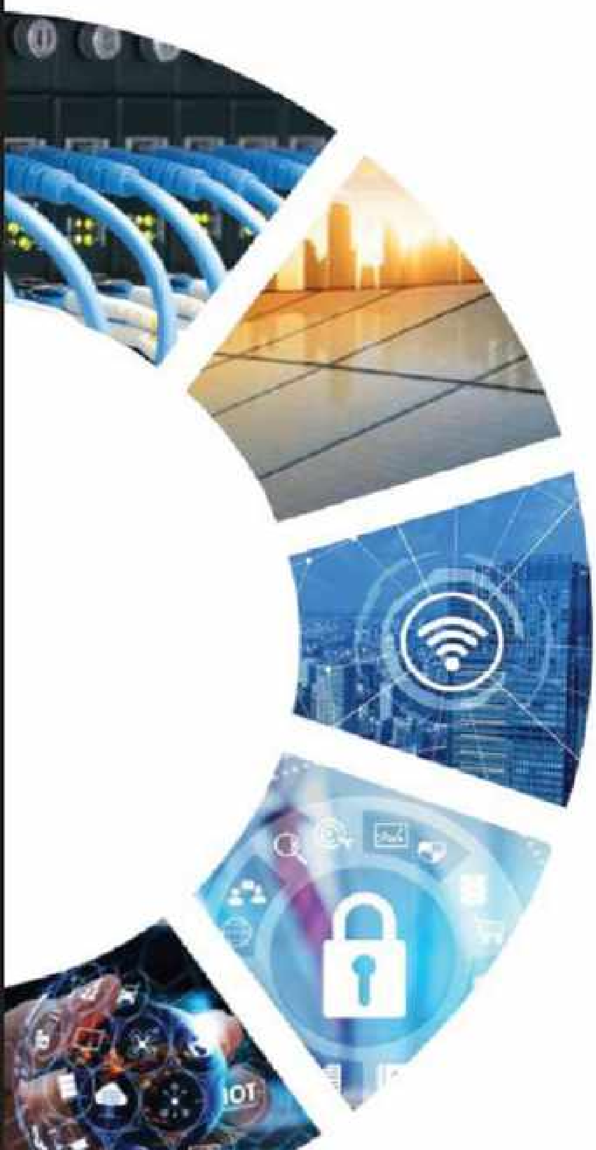
www.super.net.pk

supersecure
A SUPERNET COMPANY

superInfra
A SUPERNET COMPANY

SES
A SUPERNET COMPANY

ABOUT SUPERNET



Supernet Limited, one of Pakistan's leading telecommunications service providers and systems integrators, has been operating since 1995. Supernet offers a complete range of enabling ICT solutions with the expertise to, deliver, deploy, and maintain them anywhere in the country through a dedicated team of technology professionals.

With the presence of its engineering resources all over Pakistan, Supernet has a long-standing experience in providing ICT services to corporate customers. Supernet has expanded its portfolio of services to include cyber security solutions, power solutions, IT Infrastructure solutions, and software & applications solutions.

Company Information

Board of Directors	Mr.Syed Aamir Hussain (Chairman) Mr. Jamal Nasir Khan (CEO) Mr. Syed Hashim Ali Mr. Waseem Ahmad Mr. Asad Mujtaba Naqvi Mr. Ahmer Qamar Ms. Naueen Ahmad Mrs. Fabzia Ahsen
Board Audit Committee	Mr. Asad Mujtaba Naqvi (Chairman) Mr. Syed Aamir Hussain Mr. Ahmer Qamar
Human Resource & Remuneration Committee	Mr. Asad Mujtaba Naqvi (Chairman) Mr. Jamal Nasir Khan Mr. Ahmer Qamar
Chief Executive Officer	Mr. Jamal Nasir Khan
Legal Advisor	Mohsin Tayebaly Co
Chief Financial Officer	Mr. Syed Hashim Ali
Company Secretary	Mr. Waseem Ahmad
Banks	Habib Metropolitan BankkLimited Standard Chartered Bank National Bank of Pakistan Meezan BankBk United Bank Limited
Registrar and Share Transfer Office	Jwaffs Registrar Services (Pvt.) Ltd. Office No. 20 5th floor, Arkay Square Extension New Chali, Shahrah-e-Liaquat, Karachi
Registered Office	9th floor, World Trade Center 10-Khy- e-Roomi, Block-5, Clifton, Karachi

SUPERNET LIMITED
NOTICE OF 5th ANNUAL GENERAL MEETING

Notice is hereby given that the 5th **Annual General Meeting** (AGM) of the shareholders of **Supernet Limited** (the Company) will be held on October 27, 2025 at 11:30 a.m. at **Hotel Crown Inn located at Plot No. 171, Off 21, Sharah – e – Iraq, Saddar, Karachi** to transact the following business:

ORDINARY BUSINESS:

1. To read and confirm the minutes of the AGM held on October 28, 2024 & EOGM held on June 27, 2025.

2. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the year ended June 30, 2025, together with the Reports of the Directors and Auditors thereon.

As required under Section 223 of the Companies Act 2017 and in terms of S.R.O No. 389(I)/2023 dated March 21, 2023, the Annual Report including Financial Statements of the Company will be transmitted to the Shareholders and uploaded on the website of the Company which can be viewed using the following link and QR enable code:

https://super.net.pk/financial-statements.php

3. To appoint external auditors of the Company for the year ending June 30, 2026 and fix their remuneration present Auditor M/s Parker Russell – A.J.S. Chartered Accountants are retiring and being eligible offer themselves for re appointment.

SPECIAL BUSINESS

4. To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions, with respect to related party transactions / arrangements conducted / to be conducted, in terms of Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification:

"RESOLVED THAT the transactions, arrangements, agreements, and balances carried out by the Company with its Related Parties during the year ended June 30, 2025, as disclosed in the annual audited financial statements of the Company for the said period be and are hereby ratified, approved, and confirmed."

"FURTHER RESOLVED THAT the Board of Directors and the Company be and is hereby fully authorized to enter into arrangements or carry out transactions from time to time with different related parties to the extent deemed fit and / or approved by the Board of Directors, during the financial year ending June 30, 2026 or up to next annual general meeting. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all related party transactions as per the quantum approved by the Board of Directors from time to time."

"FURTHER RESOLVED THAT the transactions approved by the Board of Directors shall be deemed to have been approved by the shareholders under Section 207 and / or 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their ratification and confirmation (if required)."

ANY OTHER BUSINESS

5. To transact any other business with the permission of the Chair.

(Attached to this Notice is a Statement of Material Facts covering the above-mentioned special business, as required under Section 134(3) of the Companies Act, 2017)

By the Order of the Board

October 06, 2025
At Karachi

Waseem Ahmad
Company Secretary

Notes:

1. **CLOSURE OF SHARE TRANSFER BOOKS**

   The Share Transfer Book of the Company will remain closed from October 21, 2025 to October 27, 2025 (both days inclusive). Transfers received in order at the office of **Jwaffs Registrar Services Pvt. Ltd. office No. 20, 5th floor Arkay Square Extension, New Chali, Shahrah-e-Liaquat Karachi** by the close of business on October 20, 2025 will be treated as being in time for purpose to attend the vote at AGM.

2. **ATTENDING AGM AND APPOINTMENT OF PROXY**

   A member of the Company entitled to attend, speak and vote at the AGM may appoint another member as his / her proxy to attend, speak and vote in place of the member. Proxies, in order to be effective, must be received at the Company's registered office, situated at 9th Floor, Tower B, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi, at least 48 hours before the time of holding the AGM and no account shall be taken of any part of the day that is not a working day. A member shall not be entitled to appoint more than one proxy. Form of Proxy can be downloaded from Company's website: https://super.net.pk/investor-relations.php

   Any Individual Beneficial Owner of CDC, entitled to attend and vote at the AGM, must bring his / her original Computerized National Identity Card (CNIC) to prove identity, and in case of proxy, a copy of the member's attested CNIC must be attached with the proxy form. Representatives of corporate members should bring the usual documents required for such purpose (and as detailed below).

   CDC Account Holders will also be required to follow the under mentioned guidelines, as laid down in Circular 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP):

   i) For Attending AGM

   a) In case of individuals, the account holder or sub-account holder and / or the person, whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall authenticate identity by showing his / her original CNIC or original passport at the time of attending the AGM.

   b) Members registered on CDC are also requested to bring their particulars, I. D. Numbers and account numbers in CDS.

   c) In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the AGM.

   ii) For Appointing Proxy

   a) In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.

   b) The proxy form shall be witnessed by the person whose name, address and CNIC number shall be mentioned on the form.

   c) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

d) The proxy shall produce his / her original CNIC or original passport at the time of the AGM.

e) In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

iii) Video Conference Facility

If the Company receives a demand (at least 10 days before the date of the AGM) from members holding an aggregate of at least 10% shareholding residing in any other city, to participate in the AGM through video link, the Company will arrange video conference facility in that city (subject to availability thereof in such city).

In this regard please send a duly signed request as per the following format at the registered address of the Company, at least 10 days before holding of the AGM.

I/We, ______________________________ of ___________________, being a member of Supernet Limited, holder of _______________ ordinary share(s) as per registered Folio / CDC Account No _______________, hereby opt for video conference facility at __________________.

____

Signature of member

IV) Virtual Participation in the AGM Proceedings

a. In order to maximize the member's participation, the Company is convening this AGM via video link in addition to holding physical meeting with the members.

b. In order to attend the AGM through electronic facility, members are requested to register themselves with the Company Secretariat by providing the requisite details at least 48 hours before the time of the AGM (i.e. by 11:30 a.m. on October 25, 2025) through e-mail to be sent at legal@corporate.super.net.pk

c. Members are advised to provide the following particulars, along with the scanned copy of their CNIC and that of their proxies, if so appointed. Moreover, in the case of a corporate member, the scanned copy of the resolution of the Board of Directors / Power of Attorney with a specimen signature of the nominee must also be provided.

Name of Member*	CNIC / NTN No.	Folio No. / CDC Account No.	Cell No.	Email address

*** Where applicable, please also give the above particulars of the proxy-holder or nominee of the member.**

The details of the electronic facility (video link and the login credentials) will only be sent to the interested members (whose email containing all the required and correct particulars are timely received) at their provided e-mail addresses. Accordingly, the members will be able to participate in AGM proceedings through their smartphones or computer devices. In addition to the above, the members can also provide their comments and / or suggestions in connection with the agenda items of the AGM by using the aforesaid means.

The login facility will be opened at 11:00 a.m. on October 27, 2025 enabling the participants to join the proceedings after identification and verification process before joining the meeting

V) E- Postal Ballot / E-Voting

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018, read with Sections 143-144 of the Companies Act, 2017, and SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in accordance with the conditions mentioned therein. Digital Custodian Company Limited has been appointed as the service provider for the E-Voting Facility. The following options are being provided to members for voting:

a) E-Voting Procedure

i) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 20, 2025.

ii) The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.

iii) Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

iv) E-voting lines will start from October 24, 2025, 9:00 a.m. and shall close on October 26, 2025 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

b) Postal Ballot

(i) Members may alternatively opt for voting through postal ballot. Ballot paper shall also be available for download from the website of the Company at https://www.super.net.pk/notices-and-announcements.php or members may use the same as annexed to this Notice and published in newspapers.

(ii) Members shall ensure that duly filled and signed ballot paper, along with copy of CNIC/Passport should reach the Chairman of the meeting through post at 9th Floor, Tower B, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi (***Attention of the Company Secretary***) OR through the registered email address of the member at legal@corporate.super.net.pk with subject of 'SNL – Postal Ballot for AGM 2025' by October 26, 2025' before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC/Passport. A postal ballot received after this time / date shall not be considered for voting.

(iii) Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman of the meeting shall be the deciding authority.

VI) Statutory Code of Conduct at AGM:

Members are requested to observe the conduct referred to in sub-regulation 2 of Regulation 55 of the Companies Regulations, 2024 while attending the AGM.

VII) Provision of Information by Members

To comply with various statutory requirements, and to avoid any non-compliance of law or any inconvenience in future, all members are hereby advised to coordinate / update their records with their respective Participant / CDC Investor Account Services / the Company's Share Registrar in connection with the following:

- Submission of copies of their valid / updated CNIC / NTN Certificate / Zakat Declaration (Exemption) Form / Tax Exemption Certificate.
- Provision of relevant details including valid bank account details / IBAN in order to enable the Company to pay any unclaimed / future cash dividends, if any.
- In case of a joint account, provision of shareholding proportions between principal shareholder and joint holder(s).
- Convert their physical shares into scrip less form, which will also facilitate the members having physical shares in many ways, including safe custody, efficient trading and convenience in other corporate actions.
- Provision of mandatory registration details in terms of Section 119 of the Companies Act, 2017 and other applicable laws, including mobile number / landline number and email address (if available).
- Promptly notify any change in mailing address, email address and mobile number by writing to the office of the Company's Share Registrar.

VIII) No gifts will be distributed at the AGM.

Statement under Section 134(3) of the Companies Act, 2017 concerning the Special Business to be transacted at the 05th Annual General Meeting of Supernet Limited

Agenda Item No. 04

This Statement sets out the material facts pertaining to Special Business Agenda Item Number 4 as described in the Notice of the 05th AGM of the Company,

The Company routinely enters into arrangements and carries out transactions with its related parties in accordance with its policies and the applicable laws and regulations. Certain related party transactions, in which a majority of the Directors are interested, would require Members' approval under Sections 207 and / or 208 (to the extent applicable) of the Companies Act, 2017, read with Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

As some/majority of the Directors of the Company may be deemed to be interested in certain arrangements / transactions with related parties, including due to their shareholding or common directorships in related entities/parties, and to promote transparency, all the related party transactions including the nature of relationship and quantum, have been disclosed in annual audited financial statements for the year ended June 30, 2025 and the ratification/approval/confirmation of the same is sought through special resolution in this regards.

Related party transactions are in accordance with the applicable laws, these are primarily transactions conducted in the ordinary course of business and on an arm's length basis, Pursuant to the provisions of the Companies Act, 2017 and Listed Companies Code of Corporate Governance Regulations, 2019 for Related Party Transactions, the said arrangements / transactions are placed before the Board of Directors for approval.

Accordingly, the Members are requested to ratify and confirm the transactions with related parties as disclosed in the financial statements of the Company for the year ended June 30, 2025,

Furthermore, the Company will be entering into arrangements and conducting transactions with Its related parties including, but not limited to, those stipulated in the resolution, during the financial year ending June 30, 2026 or till next annual general meeting. As some or a majority of the Directors of the Company may be deemed to be interested in certain arrangements or transactions, inter alia, due to their shareholding or common directorships in related entities, an approval from the Members is being sought to authorise the Company to conduct such related party transactions and enter into arrangements with related parties, and further to authorise and grant power to the Board of Directors to approve related party transactions to be conducted by the Company during the financial year ending June 30, 2026 or up to next annual general meeting (irrespective of composition of the Board and interest of the Directors), The related party transactions as aforesaid for the year ending June 30, 2026 or up to next annual general meeting shall be deemed to have been approved by the Members.

The Members should note that it is not possible for the Company or the Directors to accurately predict the nature of related party arrangements / transactions, or the specific related parties with whom the transactions will be carried out.

The Members should also note that, for the Special Resolutions described in the Notice of AGM, it is not possible for the Company to predict the quantum of related party transactions / arrangements to be undertaken in the period ending June 30, 2026 or up to next annual general meeting; accordingly, the Members are also requested to authorise the Board of Directors to determine the quantum of the related party transactions / arrangements that may be undertaken from time to time, The Company will present the actual figures for subsequent ratification and confirmation by the Members, at the next AGM.

Based on the aforesaid the Members are requested to pass the Special Resolution (with or without modification) as stated in the Notice.

The Directors are interested in the resolutions only to the extent of their common directorships, (to the extent applicable) in such related party transactions.

SUPERNET LIMITED
Registered Office: 9th Floor, Tower – B, World Trade Center, Block – 5, Clifton, Karachi
Contact No. (+92-21) 38550000 | www.super.net.pk

Ballot paper for voting through post for poll to be held at the 05th Annual General Meeting of Supernet Limited scheduled for on October 27, 2025 at 11:30 a.m. at Hotel Crown Inn located at Plot No. 171, Off 21, Sharah – e –Iraq, Saddar, Karachi.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: legal@corporate.super.net.pk

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick **(✓)** mark in the appropriate box below (delete as appropriate);

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
	To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions, with respect to related party transactions / arrangements conducted / to be conducted, in terms of Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification: **"RESOLVED THAT** the transactions, arrangements, agreements, and balances carried out by the Company with its Related Parties during the year ended June 30, 2025, as disclosed in the annual audited financial statements of the Company for the said period be and are hereby ratified, approved, and confirmed." **"FURTHER RESOLVED THAT** the Board of Directors and the Company be and is hereby fully authorized to enter into arrangements or carry out transactions from time to time with different related parties to the extent deemed fit and / or approved by the Board of Directors, during the financial year ending June 30, 2026 or up to next annual general meeting. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all related party transactions as per the quantum approved by the Board of Directors from time to time." **"FURTHER RESOLVED THAT** the transactions approved by the Board of Directors shall be deemed to have been approved by the shareholders under Section 207 and / or 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their ratification and confirmation (if required)."			

____
Signature of shareholder

Place:

Date:

NOTES:

1. Duly filled postal ballot should be sent to Chairman of the meeting through post at 9th Floor, Tower B, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi (Attention of the Company Secretary) OR through the registered email address of the member at legal@corporate.super.net.pk with subject of '**SNL – Postal Ballot for AGM 2025.**
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before **October 26, 2025 before 5:00 p.m**. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

Chairman's Review Report

Introduction

The Chairman bears the primary responsibility for providing leadership and ensuring the effectiveness of the Board. Supernet Limited (the Company) remains firmly committed to maintaining the highest standards of corporate governance in order to protect and enhance the interests of the Company and all its stakeholders. My fellow Directors and I fully recognize that sound governance is integral to the Company's long-term success, underpinning the Board's effectiveness and strengthening risk management practices across the Group.

Financial Performance

I am pleased to present the report on the performance of the Company and its subsidiaries (collectively, the Group) for the financial year ended 30 June 2025. Despite prevailing competitive pressures within the technology sector, the Company's revenue remained resilient, amounting to Rs. 7.149 billion, as compared to Rs. 7.369 billion in the preceding financial year.

On a consolidated basis, the Group reported revenue of Rs. 9.269 billion, reflecting an increase from Rs. 8.502 billion in the preceding financial year. Operating profit stood at Rs. 868 million, as compared to Rs. 517 million in the prior year, demonstrating a significant improvement in the Group's operational performance.

Composition of the Board

The Board comprises Directors with extensive experience and expertise spanning business, finance, and compliance, ensuring a diverse and balanced composition that supports effective decision-making. The Board is responsible for providing strategic guidance, oversight, and direction to the Company, while the management team is accountable for the diligent execution of the strategies and policies approved by the Board.

Board Committees

The Board is assisted in the discharge of its responsibilities by its duly constituted committees. The Audit Committee is responsible for reviewing the financial statements and ensuring that they present a true and fair view of the Company's financial position and performance. The Human Resource Committee oversees the formulation and implementation of human resource policies, as well as key matters including performance evaluation, compensation, and succession planning.

Financial Reporting

The Board remains committed to ensuring a fair, balanced, and transparent presentation of the Company's financial position and future outlook. The Group adheres to a structured consolidation framework supported by comprehensive financial and operational procedure manuals to ensure consistency and reliability in reporting. Management remains abreast of developments in financial

SUPERNET
Empowering Networks

reporting standards and works in close coordination with the statutory auditors to evaluate and implement any changes relevant to the Group's reporting practices.

Internal Control

The Board bears ultimate responsibility for establishing and maintaining an effective internal control system across the Group. This system is designed to provide reasonable, though not absolute, assurance regarding the accuracy and reliability of the Company's financial records, the safeguarding of assets, and the prevention and detection of fraud and error. The internal control framework encompasses key areas including financial reporting, operational controls, treasury management, internal audit, and employee integrity.

Going Concern

In approving the financial statements, the Directors have formed a reasonable expectation that the Company and the Group possess adequate resources to continue their operations for the foreseeable future, being at least twelve months from the date of approval of the financial statements. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Syed Aamir Hussain
Chairman

06 October 2025

چیئرمین کی جائزہ رپورٹ

تعارف

چیئرمین کی بنیادی ذمہ داری بورڈ کی قیادت کرنا اور اس کو موثر بنانا ہے۔ سپر نیٹ لمیٹڈ (کمپنی) اپنے اور اپنے تمام مستفیدان کے مفادات کے تحفظ کے لئے ادارتی نظم وضبط کے اعلیٰ معیارات کو برقرار رکھنے کے لئے انتہائی پرعزم ہے۔ میں اور میرے ساتھی ڈائریکٹران مکمل طور پر کمپنی کے افعال خاص طور پر پورے گروپ میں بورڈ کی اثر پذیری اور خطرات کے انتظام کے لئے اچھے نظم وضبط کی اہمیت سے مکمل آگاہ ہیں۔

مالیاتی کارکردگی

سال مختتمہ 30 جون 2025 کے دوران میں کمپنی اور اس کی ذیلی کمپنیوں (اجتماعی طور پر گروپ) کی کارکردگی پیش کرتے ہوئے اظہار مسرت کرتا ہوں۔ ٹیکنالوجی کی صنعت میں مسابقتی دباؤ کے باوجود مدت کے دوران کمپنی نے لچک پذیری کا مظاہرہ کیا جس سے فروخت 7.149 بلین روپے رہی جو کہ گزشتہ سال 7.369 بلین روپے تھی۔

مجموعی بنیاد پر گروپ کی فروخت 9.269 بلین روپے رہی جو کہ گزشتہ سال کے 8.502 بلین روپے تھی جس سے.................اضافے کی عکاسی ہوتی ہے۔ کاروباری منافع 868 ملین روپے رہا جو کہ گزشتہ مدت میں 517 ملین روپے تھا۔

بورڈ کی تشکیل بندی

بورڈ ایسے ممبران پر مشتمل ہے جو کہ کاروبار، مالیات اور پاسداری کا وسیع تجربہ رکھتے ہیں جس سے بورڈ کی متنوع اور متوازن تشکیل بندی ہوئی ہے جو کہ موثر فیصلہ سازی میں معاون ہے۔ بورڈ کمپنی کی کلیدی سمت بندی کے تعین کے ساتھ ساتھ کمپنی کی قیادت کے لئے شائستگی سے فرائض کو انجام دینے کا ذمہ دار ہے جبکہ انتظامی ٹیم بورڈ کی منظور شدہ حکمت عملیوں اور پالیسیوں کے لچکدار نفاذ کے لئے جوابدہ ہے۔

بورڈ کی کمیٹیاں

بورڈ اپنی باضابطہ تشکیل شدہ کمیٹیوں کی مدد سے چلتا ہے۔ آڈٹ کمیٹی مالیاتی گوشواروں کا جائزہ لیتی اور یقینی بناتی ہے کہ حسابات میں کمپنی کی مالیاتی پوزیشن اور کارکردگی کی درست اور صحیح عکاسی ہو۔ انسانی وسائل کمیٹی انسانی وسائل کی پالیسیوں کی تشکیل اور نفاذ کے ساتھ ساتھ بنیادی اہمیت کے حامل معاملات بشمول کارکردگی کا تجزیہ، تلافی اور جانشینی منصوبہ بندی کی نگرانی کرتی ہے۔

SUPERNET
Empowering Networks

مالیاتی رپورٹنگ

بورڈ کمپنی کی مالیاتی پوزیشن اور مستقبل کے منظرنامہ کی درست ،متوازن اور شفاف تشخیص فراہم کرنے کے لئے کوشاں ہے-گروپ ساخت کے استحکام عمل کے لئے مالیاتی اور کاروباری طریقہ کار پر بہترین وضع شدہ کتابچوں پر عمل کرتا ہے تا کہ مسلسل اور معتبر رپورٹنگ کو برقرار رکھا جا سکے- انتظامیہ رپورٹنگ کے نئے معیارات سے آ گاہ ہےاور آ ئینی آ ڈیٹرز کے ساتھ باریک بینی سے مربوط رہتے ہوئے کر گروپ کے رپورٹنگ طور طریقوں میں متعلقہ تبدیلیوں کا تجزیہ کرتی ہےاور انہیں نافذ کرتی ہے۔

اندرونی گرفت

بورڈ آ ف ڈائریکٹرز گروپ میں اندرونی گرفت کے موثر نظام کو قائم کرنے اور برقرار رکھنے کا ذمہ دار ہے۔ یہ نظام اس طرح مرتب کیا گیا ہے جس سے مالیاتی ریکارڈ کی درستگی اور قابل اعتماد ہونے کی مکمل یقین دہانی تو نہیں لیکن کم از کم موزونیت حاصل ہو، اثاثوں کا تحفظ ہو اور فراڈ اور غلطی سے بچاؤ اور نشاندہی ہو۔گرفت کا یہ نظام اہم بنیادی شعبوں بشمول مالیاتی رپورٹنگ، کاروباری گرفت، سرمائے کا انتظام، اندرونی آ ڈٹ اور ملازمین کی شمولیت کا احاطہ کرتا ہے۔

چلتا ہوا ادارہ

مالیاتی گوشواروں کی منظوری دیتے ہوئے ڈائریکٹران کو موزوں طور پر توقع ہے کہ کمپنی اور گروپ کے پاس مستقبل قریب یعنی مالیاتی گوشواروں منظوری کی تاریخ سے کم از کم 12 ماہ کیلئے کاروبار جاری رکھنے کے لئے موزوں وسائل موجود ہیں-لہذا ڈائریکٹران اس بات کو مناسب تصور کرتے ہیں کہ مالیاتی گوشواروں کو چلتے ہوئے ادارے کی بنیاد پر تیار کیا جائے۔

سید عامر حسین

چیئرمین

06 اکتوبر 2025

SUPERNET
Empowering Networks

Directors' Report

The Board of Directors of **Supernet Limited** 'the Company' are pleased to present the Financial Statements and review of your Company's performance for the year ended 30 June 2025.

Industry Review and Economic Outlook

The Information and Communication Technology (ICT) sector of Pakistan sustained its momentum as the country's primary engine for foreign exchange earnings and economic stability throughout Fiscal Year 2025. The sector continued to mature, driven by favorable government policies, increased national and global demand for digital services, and a national commitment to scaling the industry and moving towards digital economy. Enactment of the **Digital Nation Pakistan Act 2025**, reflecting accelerated progress toward a fully digital economy.

Your Company and its subsidiaries are uniquely placed to leverage these strategic tailwinds and growth opportunities across infrastructure, enterprise, and high-margin service segments.

Financial Performance

	Standalone (Rs. In Million)		**Consolidated (Rs. In Million)**	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Revenue	7,149	7,369	9,269	8,502
Gross profit	1,292	1,073	1,833	1,402
EBITDA	706	557	1,041	677
Net Profit	231	156	473	241
EBITDA Per Share (Rs.)	5.72	4.51	8.44	5.48
EPS (Rs.)	1.87	1.26	3.79	1.93

The Company experienced **significant revenue growth** on a consolidated basis, achieving **Rs. 9.269 billion** compared to **Rs. 8.502 billion** in the preceding financial year. This translates to a **Rs. 767 million increase** in topline revenue. The **gross profit percentage improved to 31%** in the current financial year. This improvement is primarily attributable to an increased revenue mix from projects that carry a **higher gross profit ratio** and the **rationalization of direct costs**. Furthermore, the Company reported a **profit after taxation of Rs. 473 million**, a substantial increase from the **Rs. 241 million** reported during the corresponding financial year. The **earnings per share (EPS) stood at Rs. 3.79**, compared to **Rs. 1.93** in the preceding twelve months.

On a standalone basis, the revenue for the period ended **June 30, 2025**, was **Rs. 7.149 billion**, slightly lower than the **Rs. 7.369 billion** reported for the corresponding financial year. However, the Company successfully **better managed the gross profit**, increasing it from **Rs. 1.073 billion to Rs. 1.292 billion** due to better management of **Direct Costs**. The Company posted a **profit after taxation of Rs. 231 million**, a substantial increase from the preceding year's profit of **Rs. 156 million**. **Earnings per share (EPS) also improved to Rs. 1.87**, as compared to **Rs. 1.26** for the corresponding financial year.

SUPERNET LIMITED Karachi

SUPERNET
Empowering Networks

Business Development Opportunities

During the year, the Company delivered strong growth across multiple business segments. The connectivity division recorded a robust double-digit increase in its portfolio of recurring contracts, reinforcing a solid and sustainable revenue foundation. In parallel, one-time contracts in high-demand domains such as **Cyber Security**, **IT Infrastructure**, and **Power** reached record revenue levels. This growth was driven primarily by key sectors including **Banking**, **Oil & Gas**, **Mobile Network Operators**, **Defense**, and other leading domestic industries.

A significant milestone during the year was the Group's success in securing **long-term recurring contracts** for Cyber Security and IT Infrastructure services, with tenures ranging from **three to five years**. These agreements not only ensure stable revenue streams but also underscore growing client confidence and long-term partnerships.

Furthermore, the Company has strategically enhanced its **E Solutions** portfolio—offering high-margin, recurring solutions to its established customer base while simultaneously expanding into new domestic and international markets. This targeted approach positions the Company to capture substantial growth opportunities in emerging, high-potential segments.

Strategic Drivers and Way Forward

Supernet Limited is strategically positioned to capitalize on the sector's pivot towards high-value, secure, and recurring revenue streams. Our core strategy focuses on leveraging our infrastructure backbone and technical expertise to become the premier provider of enterprise and security solutions essential for both the domestic and export markets.

Leveraging Core Infrastructure Advantage

The Company's infrastructure capability provides a decisive competitive edge in the evolving market:

- **Fixed Local Loop (FLL) License:** The acquisition of the FLL Licenses, covering all 14 Telecom Regions, is a transformative milestone. Superior to the previous CVAS license, the FLL grants the Company **additional rights to deploy its own infrastructure** across the entire country. This capability is paramount for securing higher margins, reducing dependency on third-party networks, and serving the dense connectivity requirements of 5G-ready networks and major enterprise clients.
- **Integrated Connectivity:** The core connectivity segment continues to expand its recurring contracts, securing a strong, reliable revenue base that underpins our expansion into high-margin segments.

SUPERNET LIMITED Karachi

SUPERNET LIMITED
Karachi: 9th Floor, World Trade Center, 10 Khayaban-e-Roomi, Block 5, Clifton. Tel: (+92-21) 3855 0000, (+92-21) 3587 1864-7, Fax: (+92-21) 3587 1869
Lahore: 2nd Floor, Block 2, Awami Complex, New Garden Town. Tel: (+92-42) 3583 1254, (+92-42) 3586 5637, Fax: (+92-42) 3586 6184
Islamabad: 75 East, Blue Area, Fazal-e-Haq Road. Tel: (+92-51) 2344 131-2, Fax: (+92-51) 2344 134
www.super.net.pk

Strategic Shift to High-Margin E-Solutions

The Company's most critical strategic initiative is the continued diversification into high-value service lines, ensuring long-term profitability and alignment with the national "**Uraan Pakistan**" goal:

- **Recurring Revenue Secured:** A major strategic success in FY 2025 was the consistent achievement of **long-term, recurring contracts (3 to 5 years)** for our high-demand Cyber Security and IT Infrastructure services. These multi-year commitments from major clients in critical sectors, including **Banking, Oil & Gas, Mobile Network Operators, and Defense**, significantly enhance revenue predictability and reflect strong client trust.
- **High-Potential Segments:** The Company is actively expanding its footprint into **Enterprise Security Solutions and Business Process Software Platforms (BPO)** through key global alliances and by leveraging in-house expertise. This targeted approach positions us to capture a larger share of the fast-growing, high-value export market.
- **Human Capital and Expertise:** We will continue to invest in our experienced and trained human resources to deliver best-in-class solutions, allowing us to confidently explore new opportunities, enhance profitability, and diversify revenue streams in the coming financial year.

By capitalizing on the FLL license, converting high-demand services into long-term recurring contracts, and strategically expanding into export-oriented E-Solutions, the Company is prepared to drive significant shareholder value and maintain a leadership role in Pakistan's accelerating digital future.

Strategic Merger with Supernet Technologies Limited

During the financial year, the Company continued to pursue strategic initiatives aimed at enhancing shareholders' value and creating long-term growth opportunities. As part of these initiatives, the Company identified a potential merger with Supernet Technologies Limited ("STL"), the holding company listed on the main board of the Pakistan Stock Exchange, to achieve operational synergies and strengthen its market position.

Following detailed deliberations, the Boards of Directors of both Supernet Limited and Supernet Technologies Limited approved the merger and recommended filing of the merger petition before the Honourable High Court of Sindh. Pursuant to the Court's directions, the proposal was presented to the shareholders and approved at an Extraordinary General Meeting held on 27 June 2025.

Under the proposed scheme, Supernet Limited shall be vested into Supernet Technologies Limited, which will continue as the surviving entity. The merger is expected to result in the migration of the Supernet Limited's business to the Main Board of the Pakistan Stock Exchange, enhancing visibility and contributing to sustainable, long-term value creation for the shareholders.

SUPERNET LIMITED Karachi

Empowering Networks

Non-Executive Director Remuneration Policy

The Company has a remuneration policy for its Non-Executive Directors, and the same is being implemented during the financial year.

Listed Companies (Code of Corporate Governance) Regulations, 2019

The Code of Corporate Governance has envisaged a number of significant changes to establish business and ethical norms both locally and internationally, the Company is in the process to take concrete steps for compliance with the Code.

Risk Management

The Company believes that effective risk management is an integral component of sound corporate governance. It enables the organization to identify, assess, and mitigate potential risks in a timely manner. The Company has implemented a comprehensive risk management policy supported by appropriate procedures and controls to foresee, analyze, and address any potential risks that may arise.

Impact of Business on Environment

The Company is engaged in the business of providing Information and Communication Technology (ICT) services and, accordingly, does not generate or dispose of any toxic or hazardous waste. The Company, however, places strong emphasis on environmental responsibility by promoting the efficient utilization of resources and encouraging all employees to achieve maximum productivity with minimal consumption.

Corporate and Social Responsibility

During the year under review the Company did not undertake any social responsibility activity.

Transfer Pricing

The Company has fully complied with the best practices on transfer pricing as contained in the Listing Regulations of the Stock Exchange.

Directors Declaration on Corporate and Financial Reporting Framework

The Directors confirm compliance with the corporate and financial framework of the Code of Corporate Governance for the following:

i. The financial statements prepared by the management of Supernet Limited presents fairly its state of affairs, the result of its operations, cash flows and changes in equity.

ii. Proper books of accounts of Supernet Limited have been maintained.

SUPERNET LIMITED Karachi

Karachi: 9th Floor, World Trade Center,10 Khayaban-e-Roomi, Block 5, Clifton. Tel: (+92-21) 3855 0000, (+92-21) 3587 1864-7, Fax: (+92-21) 3587 1869
Lahore: 2nd Floor, Block 2, Awami Complex, New Garden Town. Tel: (+92-42) 3583 1254, (+92-42) 3586 5637, Fax: (+92-42) 3586 6184
Islamabad: 75 East, Blue Area, Fazal-e-Haq Road. Tel: (+92-51) 2344 131-2, Fax: (+92-51) 2344 134
www.super.net.pk

iii. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

iv. International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.

v. The system of internal control is sound in design and has been effectively implemented and monitored.

vi. There is no doubt at all upon Supernet's ability to continue as a going concern.

vii. The values of investments in employee retirement funds based on the unaudited accounts as of 30 June 2025 is Rs. 74.48 million of Staff Provident Fund.

viii. There has been no material departure from the best practices of Corporate Governance as detailed in the Listing Regulations.

Other Information

i. Key operating and financial data for the last six years in summarized form is given.

ii. There are no statutory payments on account of taxes, duties, levies and charges, which are outstanding and have not been disclosed in the Financial Statements.

During the year under review, six (6) Board of Director meetings were held and attended as follows:

Name of Directors	No. of meetings attended
Syed Aamir Hussain	6
Mr. Jamal Nasir Khan	6
Syed Hashim Ali	6
Mr. Waseem Ahmad	6
Mr. Asad Mujtaba Naqvi	6
Mr. Ahmer Qamar	6
Ms. Naueen Ahmed	6
Mrs. Fabzia Ahsen	4

During the year, four (4) Board Audit Committee meetings were held and attended as follows:

Name of Directors	No. of meetings attended
Mr. Asad Mujtaba Naqvi	4
Syed Aamir Hussain	4
Mr. Ahmer Qamar	4

Leave of absence was granted to the members not attending the Board Meeting.

SUPERNET LIMITED Karachi

SUPERNET
Empowering Networks

During the year, one (1) Human Resource and Remuneration Committee meeting was held and attended as follows:

Name of Directors	No. of meeting attended
Mr. Asad Mujtaba Naqvi	1
Mr. Jamal Nasir Khan	1
Mr. Ahmer Qamar	1

Leave of absence was granted to the members not attending the Board Meeting.

Consolidated Financial Statements

Consolidated Financial Statements of the Company as on 30 June 2025 are annexed.

Auditors

The present auditors, Parker Russell - A.J.S. Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

Dividends

The Company has not declare any dividend.

Pattern of Shareholding

The pattern of shareholding as on 30 June 2025 is annexed to this report.

Acknowledgement

We feel that we are at an exciting juncture of our growth and are confident that concerted efforts by all stakeholders will yield positive results in months to come. We would, at this point-in-time, like to thank our shareholders for their support, our customers for their trust, and our management team and employees at all levels for their steadfast loyalty, professionalism and service.

On behalf of the Board

Jamal Nasir Khan
Chief Executive Officer

SUPERNET LIMITED Karachi

Syed Hashim Ali
Director

SUPERNET
Empowering Networks

ڈائریکٹرز رپورٹ

سپرنیٹ کا بورڈ آف ڈائریکٹرز مالیاتی گوشواروں اور آپ کی کمپنی کی کارکردگی کا جائزہ برائے سال مختتمہ 30 جون 2025 پیش کرتے ہوئے اظہار مسرت کرتا ہے۔

صنعتی جائزہ اور معاشی منظر نامہ

پاکستان کے انفارمیشن اینڈ کمیونیکیشن ٹیکنالوجی (ICT) کے شعبے نے مالیاتی سال 2025 کے دوران غیر ملکی زرمبادلہ کے حصول اور معاشی استحکام کے لئے ملک میں بنیادی کردار ادا کرتے ہوئے اپنے معیار حرکت کو برقرار رکھا۔حکومت کی سازگار پالیسیوں، ڈیجیٹل خدمات کی قومی اور عالمی طلب میں اضافہ اور صنعت کو بڑھانے اور ڈیجیٹل معیشت کی طرف بڑھنے کے قومی عزم کے باعث یہ شعبہ مستحکم ہوتا جا رہا ہے۔ ڈیجیٹل نیشن پاکستان ایکٹ 2025 کے نفاذ سے مکمل طور پر ڈیجیٹل معیشت کی جانب تیز رفتار پیشرفت کی عکاسی ہوتی ہے۔

آپ کی کمپنی اور اس کی ذیلی کمپنیاں بنیادی ڈھانچے، اداراتی اور بلند منفعت کے حامل شعبوں میں موجود کلیدی سازگار اور ترقی کے مواقع سے استفادہ کرنے کے لئے نمایاں پوزیشن پر ہیں۔

مالیاتی کارکردگی

	انفرادی (روپے ملین میں)		مجموعی (ملین میں)	
	مالیاتی سال 24-25	مالیاتی سال 23-24	مالیاتی سال 24-25	مالیاتی سال 23-24
آمدن	7,149	7,369	9,269	8,502
خام منافع	1,292	1,073	1,833	1,402
EBITDA	706	557	1,041	677
خالص منافع	231	156	473	241
EBITDA فی حصص	5.72	4.51	8.44	5.48
EPS (روپے)	1.87	1.26	3.79	1.93

مجموعی بنیاد پر کمپنی کی فروخت میں قابل ذکر اضافہ ہوا جو کہ 9.269 بلین روپے رہی جو کہ گزشتہ سال 8.502 بلین روپے تھی۔ اس سے فروخت میں 767 ملین روپے کے اضافے کی عکاسی ہوتی ہے۔موجودہ مالیاتی سال کے دوران کمپنی کے خام منافع کی شرح بڑھ کر 31 فیصد رہی۔ اس کی بنیادی وجہ بلند خام منافع کی شرح کے حامل پروجیکٹ اور براہِ راست لاگتوں میں کمی ہے۔مزید برآں کمپنی کا منافع بعد از ٹیکس 473 ملین روپے رہا جو کہ گزشتہ سال کے 241 ملین روپے کے مقابلے میں قابل ذکر زیادہ ہے۔ فی حصص آمدن (EPS) 3.79 روپے رہی جو کہ گزشتہ بارہ ماہ میں 1.93 روپے تھی۔

انفرادی بنیاد پر مدت مختتمہ 30 جون 2025 کی فروخت 7.149 بلین روپے رہی جو کہ گزشتہ سال کی فروخت 7.369 بلین روپے سے معمولی کم ہے۔تاہم کمپنی نے کامیابی کے ساتھ خام منافع کا بہتر انتظام کیا جو کہ براہِ راست لاگتوں میں کمی کی وجہ سے 1.073 بلین روپے سے بڑھ

1.292 بلین روپے ہوگیا۔ کمپنی کا بعد از ٹیکس منافع 231 ملین روپے رہا جو کہ گزشتہ سال کے منافع 156 ملین کے مقابلے میں قابل ذکر زیادہ ہے۔ فی حصص آمدن 1.87 روپے رہی جو کہ گزشتہ سال اسی مدت میں 1.26 روپے تھی۔

کاروباری ترقی کے مواقع

سال کے دوران کمپنی نے کئی کاروباری شعبوں میں مستحکم نمو دکھائی۔ رابطہ کاری ڈویژن میں ایک قابل ذکر دہرے ہندسے کا اضافہ ہوا جس سے مضبوط اور پائیدار آمدنی کی بنیاد پڑی۔ اس کے ساتھ ساتھ متوازی طور پر ایک مرتبہ کے ٹھیکوں جیسے سائبر سیکیورٹی، آئی ٹی انفراسٹرکچر اور توانائی کی زیادہ طلب سے فروخت بلندی کی نئی سطح پر پہنچ گئی۔ اس نمو میں دیگر شعبوں جیسے بینکنگ، آئل اینڈ گیس، موبائل نیٹ ورک آپریٹرز، دفاع اور دیگر نمایاں مقامی صنعتوں نے بنیادی طور پر معاونت کی۔

سال کے دوران ایک قابل ذکر سنگ میل یہ تھا کہ کمپنی نے کامیابی کے ساتھ سائبر سیکیورٹی اور آئی ٹی ڈھانچے کی خدمات میں طویل مدتی قابل تجدید ٹھیکے حاصل کیے جن کی مدت تین سے پانچ سال تھی۔ ان معاہدوں سے نہ صرف مسلسل فروخت کے ذرائع کو یقینی بنایا جاسکا بلکہ اس سے گاہکوں کے بڑھتے ہوئے اعتماد اور طویل مدتی شراکت داری کی بھی عکاسی ہوتی ہے۔

مزید برآں کمپنی نے کلیدی طور پر بلند منافع کے حامل اپنے ای سولیشنز پورٹ فولیو کو ترقی دی تاکہ اس کے اپنے گاہکوں کی بنیاد کے لئے قابل تجدید حل قائم ہوئے جبکہ دوسری جانب مقامی اور عالمی مارکیٹوں میں وسعت ہوئی۔ اس ہدفی رسائی سے ابھرتی ہوئے بلند صلاحیت کے حامل شعبوں کے ذریعے کمپنی قابل ذکر نمو کے مواقع حاصل کرنے کی پوزیشن میں آ گئی۔

کلیدی محرکات اور مستقبل میں عزم

سپرنیٹ لمیٹڈ کلیدی طور پر بہتر پوزیشن میں ہے کہ وہ شعبہ میں اعلیٰ قدر، محفوظ اور قابل تجدید فروخت کے ذرائع سے استفادہ کر سکے۔ ہماری بنیادی حکمت عملی اپنے بنیادی ڈھانچے کی ریڑھ کی ہڈی اور تکنیکی مہارت سے استفادہ کرنے پر مرکوز ہے تاکہ ملکی اور برآمدی مارکیٹوں دونوں میں بنیادی ادارتی اور سیکیورٹی کے حل فراہم کرنے میں قائدانہ کردار ادا کیا جاسکے۔

بنیادی ڈھانچے سے استفادہ کرنا

کمپنی کی بنیادی ڈھانچے کی صلاحیت ابھرتی ہوئی مارکیٹ میں ایک فیصلہ کن مسابقتی برتری فراہم کرتی ہے:

فکسڈ لوکل لوپ (FLL) لائسنس: FLL لائسنسوں کا حصول، تمام 14 ٹیلی کام رینج کا احاطہ کرتا ہے جو ایک بہتر تبدیلی کا سنگ میل ہے۔ سابقہ CVAS لائسنس سے بہتر ہونے کی وجہ سے FLL کمپنی کو پورے ملک میں اپنا بنیادی ڈھانچہ تعینات کرنے کے اضافی حقوق دیتا ہے۔ یہ صلاحیت زیادہ منافع کے حصول، فریق ثالث کے نیٹ ورکس پر انحصار کو کم کرنے اور 5G کے لیے تیار نیٹ ورکس اور بڑے ادارتی گاہکوں کی گنجان رابطہ کی ضروریات کو پورا کرنے کے لئے اہم ہے۔

مربوط رابطہ کاری: بنیادی رابطہ کاری کے شعبہ میں قابل تجدید معاہدوں کو وسعت دے رہا ہے جس سے ایک مضبوط، قابل اعتماد فروخت کی بنیاد حاصل ہوئی ہے جو کہ ہمارے یادہ منافع بخش شعبوں کو وسعت دیتا ہے۔

بلند منافع کے حامل ای حل کی طرف کلیدی منتقلی

کمپنی کی سب سے اہم کلیدی پیشقدمی اعلیٰ قدر کی سروس لائنوں میں مسلسل تنوع ہے جو طویل مدتی منافع اور قومی "اڑان پاکستان" کے ہدف کے ساتھ ہم آہنگی کو یقینی بناتی ہے:

قابل تجدید آمدنی کا حصول: مالیاتی سال 2025 میں ایک بڑی کلیدی کامیابی ہماری ہائی ڈیمانڈ سائبر سیکیورٹی اور آئی ٹی انفراسٹرکچر سروسز کے لیے طویل مدتی، اعادی معاہدوں (3 سے 5 سال) کا مسلسل حصول تھا۔ بینکنگ، آئل اینڈ گیس، موبائل نیٹ ورک آپریٹرز اور دفاع سمیت اہم شعبوں میں بڑے کلائنٹس کی طرف سے یہ کثیر سالہ وعدے آمدنی کی پیشن گوئی کو نمایاں طور پر بڑھاتے ہیں اور کلائنٹ کے مضبوط اعتماد کی عکاسی کرتے ہیں۔

بلند منفعت کے حامل امکانی شعبے: کمپنی اپنے عالمی اتحادیوں اور اور اندرون ملک مہارت سے استفادہ کرتے ہوئے ادارتی سیکیورٹی سلوشنز اور بزنس پروسیس سوفٹ ویئر پلیٹ فارمز (BPO) میں فعال طور پر اپنے کردار کو بڑھا رہی ہے۔ یہ ہدفی رسائی ہمیں تیزی سے بڑھتی ہوئی اعلیٰ قدر کی حامل برآمدی مارکیٹ کے بڑے حصے کے حصول میں بہتر پوزیشن پر لاتی ہے۔

انسانی سرمایہ اور مہارت: ہم اعلیٰ درجے کے حل فراہم کرنے کے لیے اپنے تجربہ کار اور تربیت یافتہ انسانی وسائل میں سرمایہ کاری کرتے رہیں گے جس سے ہمیں اعتماد کے ساتھ نئے مواقع تلاش کرنے، منافع میں اضافہ کرنے اور آنے والے مالیاتی سال میں آمدنی کے سلسلے کو متنوع بنانے کے مواقع ملیں گے۔

FLL لائسنس سے استفادہ کرتے ہوئے اعلیٰ طلب کی حامل خدمات کو طویل مدتی قابل تجدید معاہدوں میں تبدیل کر کے اور کلیدی طور پر برآمدات پر مبنی ای-سلوشنز میں توسیع کر کے کمپنی اہم حصص یافتگان کی قدر بڑھانے اور پاکستان کے تیز تر ڈیجیٹل مستقبل میں قائدانہ کردار کو برقرار رکھنے کے لئے کوشاں ہے۔

سپر نیٹ ٹیکنالوجیز لمیٹڈ کے ساتھ کلیدی انضمام

مالیاتی سال کے دوران کمپنی نے تسلسل کے ساتھ کلیدی اقدامات پر توجہ مرکوز کی جن کا مقصد حصص یافتگان کی قدر بڑھانا اور طویل مدتی نمو کے مواقع پیدا کرنا ہے۔ ان اقدامات کے تحت کمپنی نے اپنی سرپرست کمپنی سپر نیٹ ٹیکنالوجیز لمیٹڈ ("STL") کے ساتھ امکانی انضمام کی نشاندہی ہے جو کہ پاکستان اسٹاک ایکسچینج کے مین بورڈ میں لسٹڈ ہے تاکہ کاروباری ہم آہنگی حاصل ہو سکے اور مارکیٹ میں اپنے پوزیشن کو مستحکم کیا جا سکے۔

تفصیلی غور و خوض کے بعد سپر نیٹ لمیٹڈ اور سپر نیٹ ٹیکنالوجیز لمیٹڈ دونوں کے بورڈ آف ڈائریکٹرز نے انضمام کی منظوری دے دی ہے اور انضمام کی درخواست معزز ہائی کورٹ آف سندھ میں دائر کرنے کی سفارش کی ہے۔ عدالت کی ہدایات کے مطابق یہ تجویز حصص یافتگان کے سامنے پیش کی گئی اور 27 جون 2025 کو منعقدہ ایک غیر معمولی اجلاس عام میں اس کی منظوری لی گئی۔

مجوزہ اسکیم کے تحت، سپر نیٹ لمیٹڈ کو سپر نیٹ ٹیکنالوجیز کے سپرد کیا جائے گا جو کہ مدغم شدہ ادارے کے طور پر جاری رہے گا۔ توقع ہے کہ انضمام کے نتیجے میں سپر نیٹ لمیٹڈ کے کاروبار کی پاکستان اسٹاک ایکسچینج کے مین بورڈ میں منتقلی ہوگی، جس سے نصب العین میں اضافہ ہوگا اور حصص یافتگان کے لیے پائیدار، طویل مدتی منفعت میں مدد ملے گی۔

نان ایگزیکٹوڈائریکٹران کے معاوضے کی پالیسی

کمپنی کے پاس اپنے نان ایگزیکٹوڈائریکٹران کے لئے معاوضہ کی پالیسی ہےاوراسے مالیاتی سال کے دوران نافذ کیا گیا ہے۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019

کوڈ آف کارپوریٹ گورننس میں کاروبار قائم کرنے اوراخلاقی طورطریقوں کے لئے مقامی اورعالمی سطح پرکئی ایک قابل ذکرتبدیلیاں کی گئی ہیں، کمپنی میں اس ضابطے کی پاسداری کے لئے ٹھوس اقدامات کاعمل جاری ہے۔

خطرات کاانتظام

کمپنی کوتوقع ہے کہ خطرات کا موثر انتظام کسی بھی ادارے کا بنیادی جزو ہے۔اس سے ادارے کوممکنہ خطرات کی بروقت نشاندہی، تشخیص اورکم کرنے میں مدد ملتی ہے۔کمپنی نے خطرات کے انتظام کی ایک جامع پالیسی نافذ کی ہے جس کوموزوں طریقہ کاروں کی معاونت حاصل ہےاور اس سے ابھرنے والے ممکنہ خطرات کی پیشینگوئی، تجزیہ اورازالہ کی نگرانی کی جاتی ہے۔

کاروبار کے ماحول پراثرات

کمپنی انفارمیشن اورکمیونیکیشن ٹیکنالوجی(ICT) کی خدمات کی فراہمی میں مصروف عمل ہےاورلہذااس سے کوئی مضرصحت اورخطرناک فضلہ خارج نہیں ہوتا۔تاہم کمپنی وسائل کے بہتر استعمال کو پروان چڑھاتی ہےاورتمام ملازمین کی کم سے کم خرچ میں زیادہ سے بہتر کارکردگی کے حصول کی حوصلہ افزائی کرتی ہے۔

ادارتی اورسماجی ذمہ داری

زیرجائزہ سال کے دوران کمپنی نے کوئی سماجی ذمہ داری کی سرگرمی انجام نہیں دی۔

ٹرانسفر پرائسنگ (قیمت گری کی منتقلی)

کمپنی مکمل طوراسٹاک ایکسچینج کے لسٹنگ ریگولیشنز میں بیان کردہ ٹرانسفر پرائسنگ کے بہتر طورطریقوں پاسداری کرتی ہے۔

ڈائریکٹران کاادارتی اور مالیاتی رپورٹنگ فریم ورک سے متعلق بیان

ادارتی نظم وضبط کے ضابطے کے ادارتی اور مالیاتی نظام کی پاسداری کی تصدیق کرتے ہوئے ڈائریکٹران درج ذیل کی تصدیق کرتے ہیں:

i- کمپنی کی انتظامیہ کے تیارکردہ مالیاتی گوشوارے اس کے معاملات،نتائج،اس کے کاروبار،نقدی کے بہاؤ اورایکویٹی میں تبدیلیوں کوشفاف انداز سے پیش کرتے ہیں۔

ii- سپرنیٹ لمیٹڈ میں حسابات کی کتابیں مناسب انداز میں مرتب کی گئی ہیں۔

iii- موزوں حساباتی پالیسیوں کوتسلسل کے ساتھ مالیاتی گوشواروں کی تیاری کے دوران ملحوظ خاطر رکھا گیا ہےاورحساباتی تخمینوں کی بنیادمعقول اور مضبوط فیصلوں پر ہے۔

iv- مالیاتی گوشواروں کی تیاری کے دوران عالمی مالیاتی رپورٹنگ معیارات، جو پاکستان میں لاگو ہیں کوملحوظ خاطر رکھا گیا ہے۔

v- اندرونی گرفت کے نظام کی شکل مضبوط ہے اور موثر انداز میں نافذ العمل ہے اور اس کی نگرانی کی جاتی ہے۔

vi- سپرنیٹ کی چلتے ہوئے ادارے کی صلاحیت میں کوئی قابل ذکر شک و شبہ نہیں ہے۔

vii- 30 جون 5 کو ملازمین سبکدوشی مراعات فنڈز کے غیر آڈٹ شدہ مالیاتی گوشواروں کی بنیاد پر اسٹاف پرویڈنٹ فنڈ سے کی گئی سرمایہ کاریوں کی مالیت 74.48 ملین روپے ہے۔

viii- لسٹنگ ریگولیشنز میں بیان کردہ ادارتی نظم وضبط کے بہترین طور طریقوں سے کوئی قابل ذکر انحراف نہیں ہوا۔

دیگر معلومات

☆ چھ سالوں کے اہم کاروباری اور مالیاتی اعداد و شمار اس رپورٹ میں شامل کئے گئے ہیں۔

☆ ٹیکسوں، ڈیوٹیوں اور محصولات کی مد میں کوئی آئینی ادائیگیاں واجب الادا نہیں ہیں اور انہیں مالیاتی گوشواروں میں منکشف نہیں کیا گیا ہے۔

سال کے دوران بورڈ آف ڈائریکٹرز کے چھ (6) اجلاس ہوئے اور جن میں حاضری درج ذیل رہی:

ڈائریکٹران کے نام	حاضر اجلاسوں کی تعداد
سید عامر حسین	6
مسٹر جمال ناصر خان	6
سید ہاشم علی	6
مسٹر وسیم احمد	6
مسٹر اسد مجتبیٰ نقوی	6
مسٹر احمر قمر	6
مس نوئین احمد	6
مسز فیبضیہ احسن	4

سال کے دوران بورڈ کی آڈٹ کمیٹی کے چار (4) اجلاس ہوئے اور جن میں حاضری درج ذیل رہی:

ڈائریکٹران کے نام	حاضر اجلاسوں کی تعداد
مسٹر اسد مجتبیٰ نقوی	4
سید عامر حسین	4
مسٹر احمر قمر	4

☆ جو ممبران اجلاس میں حاضر نہ ہو سکے ان کی رخصت منظور کر لی گئی۔

سال کے دوران انسانی وسائل و معاوضہ کمیٹی کا (1) اجلاس ہوا اور جن میں حاضری درج ذیل رہی:

ڈائریکٹران کے نام	حاضر اجلاسوں کی تعداد
مسٹر اسد مجتبیٰ نقوی	1
مسٹر جمال ناصر خان	1
مسٹر احمر قمر	1

جو ممبران اجلاس میں حاضر نہ ہو سکے ان کی رخصت منظور کر لی گئی۔

مجموعی مالیاتی گوشوارے

کمپنی کے مجموعی مالیاتی گوشوارے مختتمہ 30 جون 2025 منسلک ہیں۔

آڈیٹرز

موجودہ آڈیٹرز، پارکر رسل - اے جے ایس، چارٹرڈ اکاؤنٹنٹس سبکدوش ہو چکے ہیں اور اہلیت کے باعث انہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔

منافع منقسمہ

کمپنی نے کسی منافع منقسمہ کا اعلان نہیں کیا ہے۔

حصص داری کی ساخت

30 جون 2025 کو حصص داری کی ساخت اس رپورٹ کے ساتھ منسلک ہے۔

اعتراف

ہم محسوس کرتے ہیں کہ ہم نمو کے ولولہ انگیز دہانے پر کھڑے ہیں اور ہم پر اعتماد ہیں کہ تمام مستفیدان کی ٹھوس کوششوں سے آنے والے مہینوں میں مثبت نتائج آئیں گے۔ اس موقع پر ہم اپنے تمام حصص یافتگان کے تعاون، اپنے گاہکوں کے اعتماد اور اپنی انتظامی ٹیم اور ہر سطح کے ملازمین کی لگن، وفاداری، پیشہ ورانہ طرز عمل اور خدمات پر ان کے مشکور ہیں۔

منجانب بورڈ

جمال ناصر خان
چیف ایگزیکٹو آفیسر

سید ہاشم علی
ڈائریکٹر

SUPERNET LIMITED SIX YEAR FINANCIAL SUMMARY (FINANCIAL ANALYSIS)

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Revenue	7,149	7,369	3,428	2,837	2,469	2,559
Direct costs	(5,858)	(6,296)	(2,580)	(1,998)	(1,807)	(1,948)
Gross profit	**1,292**	**1,073**	**848**	**839**	**662**	**610**
Gross Profit %	*18%*	*15%*	*25%*	*30%*	*27%*	*24%*
G&A	(785)	(638)	(577)	(457)	(407)	(345)
Other income / (expenses)	25	(36)	(103)	(74)	75	(9)
	(760)	(674)	(680)	(531)	(332)	(354)
Operating profit	**532**	**399**	**168**	**309**	**330**	**256**
Operating Profit %	*7%*	*5%*	*5%*	*11%*	*13%*	*10%*
Finance costs	(35)	(46)	(35)	(26)	(25)	(37)
Profit / (loss) before taxation	**497**	**353**	**133**	**283**	**305**	**219**
Taxation	(266)	(197)	(82)	(95)	(102)	(199)
Net Profit / (loss) for the period	**231**	**156**	**51**	**188**	**203**	**21**
EBITDA	**706**	**557**	**416**	**577**	**467**	**370**
EBITDA%	*10%*	*8%*	*12%*	*20%*	*19%*	*14%*

SUPERNET
Empowering Networks

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

SUPERNET LIMITED
FOR THE YEAR ENDED JUNE 30, 2025

The Company has complied with the requirements of the Regulations in the following manner:

1. The total numbers of Directors are *Eight (8) as per the following combination:

a) Male: 06
b) Female: 02

* Including the CEO, who is a Deemed Director.

2. The composition of the Board is as follows:

Category	Names
Independent Director	Mr. Asad Mujtaba Naqvi
	Mrs. Fabzia Ahsen
Non – Executive Directors	Mr. Syed Aamir Hussain
	Mr. Ahmer Qamar
Executive Directors	Mr. Waseem Ahmad
	Mr. Syed Hashim Ali
Chief Executive Officer	Mr. Jamal Nasir Khan
Female Director	Ms. Naueen Ahmed

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company;

4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board with respect to frequency, recording, and circulating minutes of the meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations;

9. During the year the Company has not arranged Director's Training Program;

10. During the year, there has been no change in the position and terms and conditions of employment of the Company Secretary and Chief Financial Officer, however, the Company is in the process of appointing Head of Internal Audit;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:

Board Audit Committee		
Name of Members	**Category**	**Designation**
Mr. Asad Mujtaba Naqvi	Independent Director	Chairman / Member
Mr. Ahmer Qamar	Non-Executive Director	Member
Mr. Syed Aamir Hussain	Non-Executive Director	Member

Human Resource & Remuneration Committee		
Name of Members	**Category**	**Designation**
Mr. Asad Mujtaba Naqvi	Independent Director	Chairman / Member
Mr. Jamal Nasir Khan	Chief Executive Officer	Member
Mr. Ahmer Qamar	Non-Executive Director	Member

13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committee for compliance.

14. The frequency of the meetings of the committee was as per following:

Audit Committee	Quarterly
Human Resource & Remuneration Committee	Annually

15. The internal audit function has been setup by the Board at the group level who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations, or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and. However, on regulations 6 and 8 following are the explanations.

Requirement	**Explanation**	**Regulation**
It is mandatory that each listed Company shall have at least two or one third members of the Board, whichever is higher, as Independent Directors Explanation. — For the purposes of this sub-regulation, a listed Company shall explain the reasons, in the compliance report, if any fraction contained in such one-third number which is not rounded up as one.	In terms of Regulation 6(1) COCG, one third of the Company's Board of 8 members (including CEO) works out to 2.66. The fraction contained in such one-third is rounded down as two of the two elected Independent Directors possess the requisite skills, experience, and competence to effectively discharge their responsibilities in accordance with applicable laws and	6

	regulations. Accordingly, the appointment of a third Independent Director is not considered necessary at this stage.	
It is mandatory that Executive directors including Chief Executive Officer shall not be more than one third of the Board	The fraction under clause 8(1) of the Regulations have been rounded up-to 3 (including the CEO) to ensure adequate management representation and effective alignment between executive and strategic decision-making functions.	8

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below (if applicable):

Requirement	**Explanation**	**Regulation**
The Board may constitute a separate committee, designated as the nomination committee, of such number and class of Directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate nomination committee, and the functions are being performed by the Human Resource & Remuneration Committee. The Board may establish the aforesaid committees, if required in the future.	29
The Board may constitute the risk management committee, of such number and class of Directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a separate risk management committee, and the functions are being performed by the Audit Committee. The Board may establish the aforesaid committees, if required in the future.	30

SUPERNET LIMITED
Karachi: 9th Floor, World Trade Center, 10 Khayaban-e-Roomi, Block 5, Clifton. Tel: (+92-21) 3855 0000, (+92-21) 3587 1864-7, Fax: (+92-21) 3587 1869
Lahore: 2nd Floor, Block 2, Awami Complex, New Garden Town. Tel: (+92-42) 3583 1254, (+92-42) 3586 5637, Fax: (+92-42) 3586 6184
Islamabad: 75 East, Blue Area, Fazal-e-Haq Road. Tel: (+92-51) 2344 131-2, Fax: (+92-51) 2344 134
www.super.net.pk

	At present the Board provides governance and oversight in relation to the Company's initiative on Environmental, Social and Governance (ESG) matters, and DE&I practice. Nevertheless, the requirements introduced by SECP will be complied with in due course.	
The significant policies may include but not limited to the anti-harassment policy to safeguard the rights and well-being of employees, incorporating the mechanism as prescribed under the Protection Against Harassment of Women at the Workplace Act 2010 and the respective provincial laws on the protection against harassment of women at workplace for the time being in force.	The Company's Code of Conduct covers the element of workplace harassment. Nevertheless, the requirements introduced recently by SECP are being incorporated in an independent anti-harassment policy.	10A
The Company shall appoint and ensure that Head of Internal Audit is suitably qualified, experienced and conversant with the Company's policies and procedures	The Company is in the process of appointing Head of Internal Audit. However, the Company has nominated suitable candidate as acting Head of Internal Audit.	31(5)

Mr. Jamal Nasir Khan
Chief Executive Officer

Syed Aamir Hussain
Chairman & Director

At Karachi
Dated: 06 October 2025

SUPERNET LIMITED Karachi

SUPERNET LIMITED
Karachi: 9th Floor, World Trade Center, 10 Khayaban-e-Roomi, Block 5, Clifton. Tel: (+92-21) 3855 0000, (+92-21) 3587 1864-7, Fax: (+92-21) 3587 1869
Lahore: 2nd Floor, Block 2, Awami Complex, New Garden Town. Tel: (+92-42) 3583 1254, (+92-42) 3586 5637, Fax: (+92-42) 3586 6184
Islamabad: 75 East, Blue Area, Fazal-e-Haq Road. Tel: (+92-51) 2344 131-2, Fax: (+92-51) 2344 134
www.super.net.pk

901, Q. M. House,
Elander Road, Karachi - Pakistan.
Tel: + 92-21-32621701-03
E-mail: khi@parkerrussellajs.com.pk
Offices also at Faisalabad, Lahore & Islamabad

Independent Auditor's Review Report to the Members of Supernet Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019.

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Supernet Limited** (the Company) for the year ended June 30, 2025, in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph 18 and 20 where these are stated in the statement of Compliance:

Para reference	Description
18	In terms of Regulation 6(1) COCG, one third of the Company's Board of 8 members (including CEO) works out to 2.66. The fraction contained in such one-third is rounded down as two as the two elected Independent Directors possess the requisite skills, experience, and competence to effectively discharge their responsibilities in accordance with applicable laws and regulations. Accordingly, the appointment of a third Independent Director is not considered necessary at this stage.
18	The fraction under clause 8(1) of the Regulations have been rounded upto 3 (including the CEO) to ensure adequate management representation and effective alignment between executive and strategic decision-making functions.
20	The Company is in the process of appointing Head of Internal Audit. However, the Company has nominated suitable candidate as acting Head of Internal Audit.

Parker Russell AJS

(Chartered Accountants)
Place: Karachi
Date: October 6, 2025
UDIN: CR202510192dYUvgp7Kx

901, Q. M. House,
Elander Road, Karachi - Pakistan.
Tel: + 92-21-32621701-03
E-mail: khi@parkerrussellajs.com.pk
Offices also at Faisalabad, Lahore & Islamabad

Independent Auditor's Report to the Members of Supernet Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **Supernet Limited and its subsidiaries** (the Group), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants '*Code of Ethics for Professional Accountants*' as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key audit matters	How the matter was addressed in our audit
1. Revenue recognition (Refer note 24 to the annexed consolidated financial statements) The Group has reported revenue amounting to Rs. 9,269.47 million during the year ended June 30, 2025. The Group provides data networking and support services, sale of equipment's licenses and software and undertakes turnkey projects. We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Group and gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets.	Our key audit procedures in this area amongst others included the following: • Obtained an understanding of the process relating to recognition of revenue and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue;

Key audit matters	How the matter was addressed in our audit
	• compared a sample of transactions comprising of various revenue streams recorded during the year with relevant underlying supporting documents and receipts; • inspected manual journal entries relating to revenue recognized during the year and the corresponding underlying documentation for those journal entries which were considered to be material or met certain specified risk-based criteria; • tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognized in the correct period; • reviewed and assess the appropriateness of revenue recognition process on the subsidiary companies to ensure compliance with the requirements of applicable framework; and • assessed the adequacy of disclosures made in the consolidated financial statements related to revenue.
2. Contingencies (Refer note 24 to the annexed consolidated financial statements) Contingencies require management to make judgments and estimates in relation to the interpretation of laws and regulations and the recognition and measurement of any provisions that may be required against such contingencies. Involvement of subjectivity, inherent uncertainty and the time period such matters may take to resolve, the management judgements and estimate in relation to such contingencies may be complex and can significantly impact the consolidated financial statements. For such reasons, we have considered contingencies and provision as a key audit matter.	Our key audit procedures in this area amongst others included the following: • Assessed management's processes to identify new possible litigations, obligations and changes in existing obligations through inquiries from management and review of the minutes of meetings of the Board of Directors and Audit Committee; • reviewed the relevant information including case proceedings, legal opinions related industry information and correspondences in respect of the ongoing litigations;

Key audit matters	How the matter was addressed in our audit
	• obtained confirmation from the legal counsel of the Holding Company to evaluate the status of the pending litigations; • examined legal and professional expenses to confirm that all pending legal matters are identified and disclosed; and • assessed the appropriateness of the related disclosures made in the accompanying consolidated financial statements in light of IAS-37 "Provisions and Contingencies".

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in independent auditor's report is Mr. Muhammad Shabbir Kasbati.

Parker Russell AJS

(Chartered Accountants)
Date: October 06, 2025
Karachi.
UDIN: AR202510192wAPCZ296j

Supernet Limited
Consolidated Statement of Financial Position
As at June 30, 2025

	Note	June 30, 2025	June 30, 2024
		---- (Rupees in '000') ----	
Assets			
Non - Current assets			
Property and equipment	4	493,792	452,816
Intangible assets	5	56,880	2,175
Right of use asset	6	7,659	5,954
Long-term deposits	7	7,669	7,669
Deferred taxation	8	58,265	53,661
		624,265	522,275
Current assets			
Inventory	9	376,813	237,215
Trade debts	10	2,507,768	1,497,493
Advances, deposits and prepayments	11	853,170	1,134,611
Other receivables	12	524,716	661,939
Short term investments	13	35,341	-
Taxation - Net		-	76,047
Cash and bank balances	14	226,631	684,003
		4,524,439	4,291,308
Total assets		5,148,704	4,813,583

The annexed notes from 1 to 43 form an integral part of these consolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

Supernet Limited
Consolidated Statement of Financial Position
As at June 30, 2025

	Note	June 30, 2025	June 30, 2024
		---- (Rupees in '000') ----	
Equity and liabilities			
Share capital and reserves			
Authorised share capital			
150,000,000 (2024: 150,000,000) ordinary shares of Rs.10 each	15.1	1,500,000	1,500,000
Issued, subscribed and paid-up capital	15.2	1,234,444	1,234,444
Share premium		33,436	33,436
Unappropriated profit		1,332,892	864,837
Foreign currency translation reserve		103,341	94,553
Capital and reserves attributable to the owners of the Holding Company		2,704,113	2,227,270
Non - Controlling interest		13,209	7,999
Total shareholders' equity		2,717,322	2,235,269
Non - Current liabilities			
Lease liabilities	16	5,744	6,155
Deferred liability	17	5,273	2,773
		11,017	8,928
Current liabilities			
Trade and other payables	18	2,184,354	2,408,068
Accrued mark-up	19	5,334	8,316
Contractual liability to customer		8,872	8,872
Taxation - Net	21	71,581	-
Current portion of lease liabilities and short-term financing	20	150,224	144,130
		2,420,365	2,569,386
Total equity and liabilities		5,148,704	4,813,583
Contingencies & commitments	22		

The annexed notes from 1 to 43 form an integral part of these consolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

Supernet Limited
Consolidated Statement of Profit or Loss
For the year ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		---- (Rupees in '000') ----	
Revenue - net	23	9,269,477	8,502,287
Cost of services	24	(7,436,592)	(7,100,668)
Gross profit		1,832,885	1,401,619
Administrative & other expenses	25	(759,370)	(640,634)
Distribution costs	26	(254,198)	(225,208)
Exchange (loss) / gain		26,104	(44,948)
Other income	27	22,723	26,546
		(964,741)	(884,244)
Operating profit		868,144	517,375
Finance costs	28	(37,948)	(51,318)
Profit before taxation and levy		830,196	466,057
Levy		(47,845)	(79,156)
Profit before taxation		782,351	386,901
Taxation	29	(309,086)	(145,612)
Profit after taxation		473,265	241,289
Profit attributable to:			
Owners of the Holding Company		468,055	238,809
Non-controlling interests		5,210	2,480
		473,265	241,289
Earnings per share - basic and diluted (Rupees)	31	3.79	1.93

The annexed notes from 1 to 43 form an integral part of these consolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

Supernet Limited
Consolidated Statement of Comprehensive Income
For the year ended June 30, 2025

	June 30, 2025	June 30, 2024
	---- (Rupees in '000') ----	
Profit after taxation	473,265	241,289
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign subsidiary	8,788	(9,761)
Total comprehensive income for the period	482,053	231,528
Total comprehensive income attributable to:		
Owners of the Holding Company	476,843	229,048
Non-controlling interests	5,210	2,480
	482,053	231,528

The annexed notes from 1 to 43 form an integral part of these consolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

Supernet Limited
Consolidated Statement of Changes in Equity
For the year ended June 30, 2025

	Attributable to the owner of the Holding Company				Non - controlling interest	Total
	Share capital	Capital reserve	Capital reserve	Revenue reserve		
	Issued, subscribed and paid-up share capital	Share premium	Foreign currency translation reserve	Un appropriated profit		
	(Rupees in '000')					
Balance as at June 30, 2023	1,234,444	33,436	104,314	626,028	5,519	2,003,741
Profit for the year	-	-	-	238,809	2,480	241,289
Other comprehensive (loss)	-	-	(9,761)	-	-	(9,761)
	-	-	(9,761)	238,809	2,480	231,528
Balance as at June 30, 2024	1,234,444	33,436	94,553	864,837	7,999	2,235,269
Profit for the year	-	-	-	468,055	5,210	473,265
Other comprehensive income	-	-	8,788	-	-	8,788
	-		8,788	468,055	5,210	482,053
Balance as at June 30, 2025	1,234,444	33,436	103,341	1,332,892	13,209	2,717,322

The annexed notes from 1 to 43 form an integral part of these consolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

Supernet Limited
Consolidated Statement of Cash Flows
For the year ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		---- (Rupees in '000') ----	
Cash flows from operating activities			
Cash generated from operations	32	83,230	937,351
Income tax paid		(213,907)	(174,371)
Finance cost paid		(31,396)	(33,097)
Net cash (used in) generated from operating activities		(162,073)	729,883
Cash flows from investing activities			
Purchase of property and equipment		(222,909)	(246,264)
License acquired		(57,034)	-
Investments made		(35,341)	-
Income received from saving account		8,645	23,885
Net cash used in investing activities		(306,639)	(222,379)
Cash flows from financing activities			
Lease rentals paid		(4,257)	(4,386)
Net cash used in financial activities		(4,257)	(4,386)
Exchange difference on translation of foreign subsidiary		8,788	(9,761)
Net increase in cash and cash equivalents		(464,181)	493,357
Cash and cash equivalents at the beginning of the year		544,114	50,757
Cash and cash equivalents at the end of the year		79,933	544,114

The annexed notes from 1 to 43 form an integral part of these consolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

1. THE GROUP AND ITS OPERATIONS

The Group comprises of:

* Supernet Limited - Holding Company
* Supernet E-Solution (Private) Limited
* Supernet Secure Solution (Private) Limited
* Phoenix Global FZE
* Supernet Infrastructure Solutions (Private) Limited

Supernet Limited (the Company) was incorporated in Pakistan on March 14, 1995 as an unquoted public company under the Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017). The Company got listed on the Pakistan Stock Exchange on the GEM Board on May 10, 2022, the company is ultimately controlled by Telecard Limited.

The Company has been granted a license by the Ministry of Communications, Government of Pakistan to establish and operate a data network system in Pakistan. The Group is engaged in providing satellite and microwave communication services e.g. internet, radio links, single channel per carrier (SCPC), time division multiple access (TDMA), etc., and sale and installation of related equipment and accessories. The Company has also been licensed to sell photovoltaic equipments and is also registered with the Ministry of Energy (Power Division) Alternate Energy Development Board (AEDB).

During the year, Supernet Limited has been awarded Fixed Local Loop (FLL) Licenses from Pakistan Telecommunication Authority (PTA) for a period of 20 years. The FLL licenses covers all 14 Telecom Regions across Pakistan and are superior to its previously held Class Value Added Services (CVAS) license. The CVAS license has been replaced by the FLL licenses. The Company under the terms of its FLL Licenses will have additional rights in terms of ability to deploy its own infrastructure and provide additional services to its customers.

The principal place of business of the Company is located at World Trade Centre, 10, Khayaban-e-Roomi, Clifton, Karachi while its regional office is located at 2nd Floor, Block 2, Awami Complex, New Garden Town, Lahore.

Supernet E-Solutions (Private) Limited is engaged in providing telecommunication solutions and other IT related services. Supernet Limited holds 100% equity of Supernet-E-Solution (Private) Limited.

Supernet Secure Solutions (Private) Limited is engaged in providing networking support services. Supernet Limited holds 80% equity of Supernet Secure Solutions (Private) Limited.

Phoenix Global FZE, is a subsidiary based in United Arab Emirates (UAE). Its principle business is provision of telecommunication services and sale of telecom equipment within UAE. Supernet Limited holds 100% equity of Phoenix Global FZE.

Supernet Infrastructure Solutions (Private) Limited is engaged in the business of consultancy, supplies and deals in all type of computer accessories, software, hardware, system integration and multimedia services. Supernet Limited holds 100% equity of Supernet Infrastructure Solutions (Private) Limited.

The registered office of the Group is located at World Trade Centre, 75-East Blue Area, Fazal-ul-Haq Road, Islamabad.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These special purpose consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Accounting convention

These consolidated financial statements have been prepared under the historical cost convention following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

Items included in the financial statement of the group are measured using the currency of the primary economic environment in which the group operates (the functional currency). These consolidated financial statements are presented in Pakistani Rupees (Rs.), which is the group's functional and presentation currency.

2.4 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

2.4.1 Amendments to published accounting and reporting standards which became effective during the year:

The following amendments to International Financial Reporting Standards (IFRS) became effective for annual reporting periods beginning on or after 1 January 2024, and therefore were applicable to the Company's financial statements for the year ended 30 June 2025:

(i) IAS 1 – Presentation of Financial Statements (Amendments: Disclosure of Accounting Policies & Classification of Liabilities as Current or Non-current, with Non-current Liabilities with Covenants)

- These amendments require entities to disclose material accounting policies instead of merely significant ones.
- They also clarify the classification of liabilities as current or non-current based on rights existing at the reporting date and require specific disclosures for covenants related to non-current liabilities.
- The amendments did not result in any material change to the Company's financial position or performance, except for enhanced disclosure of accounting policies.

(ii) IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures (Amendments: Supplier Finance Arrangements)

- Introduces specific disclosure requirements regarding supplier finance (reverse factoring) arrangements to enable users of financial statements to understand the effects on liabilities and cash
- The Company does not have supplier finance arrangements; therefore, the amendments did not impact these financial statements.

2.4.2 New standards and amendments to published accounting and reporting standards that are not yet effective and not early adopted by the Company

The following new standards and amendments to existing standards have been published and are mandatory for accounting periods beginning on or after the dates mentioned below. These have not been early adopted by the Company:

(i) IFRS 18 Presentation and Disclosure in Financial Statements — **Effective date:** January 1, 2027

IFRS 18 replaces IAS 1 Presentation of Financial Statements and introduces significant changes to the structure and disclosure requirements of financial statements. The key objective is to improve comparability and clarity of performance reporting across entities. The standard introduces three defined categories in the statement of profit or loss: operating, investing, and financing. It also introduces requirements for companies to disclose management-defined performance measures (MPMs) used in public communications, along with reconciliations to IFRS-defined subtotals. In addition, IFRS 18 provides enhanced guidance on disaggregation and promotes a more objectives-based disclosure approach. The Company is assessing the potential impact of this standard on the classification, presentation, and disclosures in its financial statements.

(ii) IFRS 19 Subsidiaries without Public Accountability: Disclosures — **Effective date:** January 1, 2027

IFRS 19 permits eligible subsidiaries—those without public accountability and whose parent prepares consolidated financial statements in accordance with IFRS—to apply all recognition, measurement, and presentation requirements of IFRS while providing reduced disclosures. The objective is to reduce the cost of compliance for such subsidiaries while maintaining transparency for users of financial statements. The Company is currently evaluating whether any of its subsidiaries qualify for the application of IFRS 19 and the potential impact on future disclosure requirements.

(iii) IFRS 7 Financial Instruments: Disclosures (Amendments) — **Effective date:** January 1, 2026

The amendments require entities to disclose additional information about supplier finance arrangements, including the terms and conditions, the carrying amounts of financial liabilities subject to such arrangements, and the line items in which they are presented. The objective is to improve transparency and help users assess the effects of these arrangements on an entity's liabilities, liquidity, and cash flows. The amendments apply when an entity enters into arrangements where a finance provider pays amounts the entity owes to its suppliers. The Company is evaluating the impact of these disclosure requirements and will implement the changes in accordance with the effective date.

(iv) IFRS 9 Financial Instruments (Supplier Finance Arrangements) — **Effective date:** January 1, 2026

These amendments clarify the classification and presentation of liabilities that arise from supplier finance arrangements. They aim to ensure consistent application of derecognition, modification, and classification principles under IFRS 9. In particular, the amendments provide guidance on how an entity should assess whether a liability should be classified as a financial liability or trade payable, based on its substance rather than legal form. The amendments work alongside related changes to IFRS 7 and IAS 7 to improve transparency around the use of such arrangements. The Company is currently assessing the impact of these amendments on its accounting treatment and financial statement presentation.

(v) **IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information** — **Effective date:** July 1, 2025

IFRS S2 Climate-Related Disclosures

These standards include the core framework for the disclosure of material information about sustainability-related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate-related risks and opportunities.

IFRS S1 requires entities to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. The standards provide guidance on identifying sustainability-related risks and opportunities, and the relevant disclosures to be made in respect of those sustainability-related risks and opportunities.

IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity's prospects over the short, medium and long term. In addition, IFRS S2 requires entities to consider other industry-based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risks and opportunities. The cross-industry metrics include disclosures on greenhouse gas ('GHG') emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration.

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Company and, therefore, have not been present here.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.5 Significant accounting estimates and judgments

The preparation of these consolidated financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the group's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions in accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the process of applying the group's accounting policies, the management has made the following estimates and judgments which are significant to the consolidated financial statements:

	Note
Determining the residual values and useful lives of fixed and intangible assets	3.1, 3.2 ,4 & 5
Impairment of fixed assets & intangible assets	3.1, 3.2 ,4 & 5
Provisions for doubtful debts and other receivables	3.12 & 12
Recognition of tax and deferred tax	3.16
Other provisions and contingent liabilities	3.12 & 23
Determining the lease term of contracts with renewal and termination options and estimating the incremental borrowing rate	3.15 & 16
Determining the useful lives and carrying value of ROU assets	3.5 & 6

3. MATERIAL ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years for which financial information is presented in these consolidated financial statements, unless otherwise stated.

3.1 Fixed assets

3.1.1 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs, if reliably measurable, are included in the asset's carrying amount, or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the cost will flow to the group. The carrying amount of any replaced parts as well as other repair and maintenance costs, are charged to the profit or loss during the period in which they are incurred.

Disposal of assets is recognized when significant risk and rewards incidental to the ownership have been transferred to buyer, gains and losses on disposal are determined by comparing the proceeds with the carrying amount and recognized in the unconsolidated statement of profit or loss for the year.

Depreciation is charged to the statement of profit or loss by applying the straight-line method after taking into account the residual value, if any, whereby the depreciable amount of an asset is written off over its estimated useful life. The assets' residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each reporting date.

Impairment loss, if any, or its reversal, is also charged to the statement of profit or loss for the period. Where an impairment loss is recognised, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, over its estimated useful life.

In respect of additions and deletions of assets during the year, depreciation is charged from the month of acquisition and upto the month preceding the deletion, respectively.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on derecognition of an asset (calculated as the difference between the sale proceeds and the carrying amount of the asset) is recognised in the statement of profit or loss for the period.

Capital work-in-progress

Capital work-in-progress is stated at cost less impairment loss, if any. It consists of expenditure incurred and advances made in respect of fixed assets in the course of their erection, installation and acquisition. These are transferred to specific assets as and when these assets are available for intended use.

3.2 Intangible assets and amortisation

These are carried at cost less accumulated amortisation, and accumulated impairment losses, if any. Amortisation is calculated, using the straight line method, to allocate the cost of software over their estimated useful lives at the rates specified in note 5 to these consolidated financial statements, and is charged to the statements of profit or loss. Costs associated with maintaining computer software, are recognised as an expense as and when incurred.

The amortisation on computer software acquired during the year is charged from the month in which the software is acquired or capitalised, while no amortisation is charged for the month in which the software in disposed-off.

3.3 Licenses

The costs of licenses and spectrums to provide telecommunication services are classified as intangible assets. These are stated at cost less accumulated amortisation and impairment, if any. These are amortised over the period of license commencing from the date when the license / spectrum is available for intended use i.e. the date when it is in the condition necessary for it to be capable of operating in the manner intended by management.

3.4 Goodwill

Goodwill is initially measured as at the acquisition date, being the excess of (a) the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree; and (b) the net of the acquisition date amount of the identifiable assets acquired and the liabilities assumed.

In case the fair value attributable to the Group's interest in the identifiable net assets exceeds the fair value of consideration, the Group recognises the resulting gain in the profit or loss on the acquisition date.

Goodwill acquired in a business combination is measured, subsequent to initial recognition, at cost less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating unit (CGU) (or the groups of CGUs) that are expected to benefit from the synergies of the operations irrespective of whether other assets or liabilities of the acquiree are assigned to these units or group of units.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU on pro rata based on the carrying amount of each asset in the CGU. Any impairment loss for goodwill is recognised directly in the consolidated profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3.5 Right of use asset

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Right-of-use assets are depreciated over the shorter period of lease term or useful life of the underlying asset. If a lease transfer's ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. Right-of-use assets are subject to annual impairment review in accordance with IAS 36 "Impairment of assets".

3.6 Inventory

These are valued at the lower of cost and net realisable value. Cost is determined using the first-in first-out method. Items-in-transit are stated at cost comprising invoice value plus other related charges measured thereon up to the reporting date.

Net realisable value signifies the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The Group reviews the carrying amounts of Inventories on an on going basis and provision is made for obsolescence if there is any change in usage pattern and physical form. Impairment is also made for slow moving items.

3.7 Trade debts and other receivables

These are recognised and carried at original invoice amount less an allowance for any uncollectible amounts, if any. An estimate for doubtful debts is made when collection of the amount is no longer probable. Bad debts are written-off when identified.

Trade debts and other receivables are recognized initially at invoice value, which approximates fair value, and subsequently measured at amortized cost using the effective interest method, less provision for doubtful debts. A provision for doubtful debts is established when there is objective evidence that the group will not be able to collect all the amount due according to the original terms of the receivable. The provision is recognized in the profit or loss account. When a trade debt is uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to the profit or loss account.

3.8 Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets.

3.9 Contract liability

Contract liability represents the Company's obligation to render services to a customer for which consideration has been received or is due before the related performance obligations are satisfied. Revenue is recognized as the services are rendered and the performance obligations are fulfilled.

3.10 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise balance with banks, cash in hand and short-term running finance.

3.11 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the group.

3.12 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently at amortised cost. Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

3.13 Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed as at each reporting date and are adjusted to reflect the current best estimate.

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 Initial measurement of financial assets

The group classified its financial assets into the following categories:

a) at fair value through other comprehensive income (FVTOCI);
b) at fair value through other profit or loss (FVTPL); and
c) at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them. The group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Except for trade receivables which are measured at the transaction price determined in accordance with IFRS 15.

Financial assets are classified and measured at fair value through other comprehensive income (FVTOCI) or amortised cost, if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset and; (Business Model test)

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principle and Interest thereon. (SPPI test)

For purchase of sales of financial assets, the group uses trade date basis of accounting i.e. the date that the group commits to purchase or sell the asset.

3.14.2 Subsequent measurement

Financial assets are subsequently classified into the following categories:

a) Financial assets at amortised cost

The group measures its financial assets at amortised cost if Business Model test & SPPI test is passed. These assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method and are subject to impairment as at each reporting date. Gains / losses are recognised in the statement of profit or loss when the asset is derecognised / retired / modified.

b) Financial assets at fair value through other comprehensive income (FVTOCI) (Equity Instruments).

Upon initial recognition, an entity may make an irrevocable election to classify its equity investments at FVTOCI that are not held for trading purpose. Subsequent changes in the fair value of an equity investment are presented in other comprehensive income which are never reclassified to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

Equity instruments designated at fair value through OCI are not subject to impairment assessment.

c) Financial asset at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

3.14.3 Derecognition of financial assets

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

3.14.4 Financial liabilities

Financial liabilities are initially recognised as financial liability at fair value through profit or loss or at amortised cost using Effective Interest Rate (EIR) method as appropriate. Financial liabilities are initially recognised at fair value net of directly attributable transaction cost in case of loans, borrowings and payables. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of profit or loss. Financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are subsequently measured at amortised cost using the EIR method.

3.14.5 Derecognition of financial liabilities

Derecognition of financial liabilities occurs from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in statement of profit or loss as other income or finance costs.

3.14.6 Off-setting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if the group has a legally enforceable right to set-off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.14.7 Loss allowance for ECL / impairment

Financial assets

The group assesses on a forward-looking basis the Expected Credit Losses (ECLs) associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk from the date of initial recognition of a financial asset.

For trade receivables, the group applies 'simplified approach' as permitted by IFRS 9, which requires expected lifetime credit losses to be recognised at initial recognition and throughout the life of the receivables at an amount equal to lifetime ECLs. Loss allowances are recognised in the statement of profit or loss as at reporting date.

Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. An asset's recoverable amount is the higher of its fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment, are reviewed for possible reversal of the impairment as at each reporting date. Reversal of impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. An impairment loss, or the reversal of an impairment loss, are both recognised in the statement of profit or loss.

3.15 Employees' retirement benefits

Defined benefit plan

The Company operated an unfunded gratuity scheme for its employees upto March 31, 2008. The scheme was replaced by recognised provident fund scheme effective from April 01, 2008.

Defined contribution plan

The Company operates a recognised provident fund scheme for all its eligible employees. Equal monthly contributions are made, both by the Company and the employees, to the fund at 8.33% of basic salary.

3.16 Lease liability against ROU assets

The group assesses whether a contract is or contains a lease, at inception of a contract. The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a non-cancellable period of 12 months or less) and leases of low value assets. For short-term leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

3.17 Taxation - levy and income tax

Levy

In accordance with the Income Tax Ordinance, 2001, the computation of minimum tax is based on revenue or other prescribed bases rather than taxable income. Therefore, in line with the Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by ICAP under IAS 12, such amounts fall within the scope of IFRIC 21 / IAS 37. According to the guidance, the portion of tax computed on taxable income using the applicable tax rate is recognized as current income tax in accordance with IAS 12 "Income Taxes." Any amount exceeding this, calculated on a basis other than taxable income, is treated as a levy and accounted for under IFRIC 21 / IAS 37. Taxes on dividends received from the Company's investments in subsidiaries and associates continue to fall within the scope of IAS 12 and are accordingly recognized as current income tax.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the date of the unconsolidated statement of financial position. Management periodically evaluates positions taken in tax returns, with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions, where appropriate, on the basis of amounts expected to be paid to tax authorities.

Deferred tax

Deferred income tax is recognised, using the balance sheet liability method, on all temporary differences arising at the date of statement of financial position between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the assets can be utilized. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of statement of financial position.

3.18 Foreign currency translation

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate prevailing on the date of statement of financial position. Exchange differences arising from the settlement of such transactions, and from the translation of monetary items at the end of the year exchange rates, are charged to statement of profit or loss.

3.19 Revenue recognition

The group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services.

- Revenue from data networking services is recognised upon the rendering of such services.
- Revenue from turnkey projects is recognised as and when the projects are completed.
- Revenue from sales of equipment is recognised when equipment is dispatched to customers.
- Revenue from sales of third party software is recognised when the 'right to use' is granted to the customers.

3.20 Other income

Other income comprises of,
- Dividend income is recognised when the right to receive payment is established.
- Return on bank balances is accrued using an effective interest method.

3.21 Dividend and other appropriation of reserves

Dividend distribution to the group's shareholders is recognised as a liability in the period in which the dividends are approved by the group's shareholders.

3.22 Earnings / (loss) per share

The Company presents basic and diluted earnings per share for its ordinary shares. Basic earnings / (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings / (loss) per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

3.23 Related party transactions

Related parties comprise of parent Company, subsidiary companies, major shareholders, associated companies with or without common directorship, other companies with common directorship, retirement benefit fund, directors, key management personnel and their close family members.

Contribution to defined contribution plan (provident fund) are made as per the terms of employment. Remuneration of key management personnel are in accordance with their terms of engagements. Transactions with other related parties are entered into at rates negotiated with them (agreed terms).

Following are the related parties of the group:

Name of related party	Basis of relationship	% of share holding
Telecard Limited	Holding Company	30.185%
Supernet Technologies Limited (Formerly Known as Hallmark Limited)	Substantial Shareholder	51%
Supernet E-Solutions (Private) Limited	Wholly owned subsidiary	-
Supernet Secure Solutions (Private) Limited	Subsidiary	-
Phoenix Global FZE	Wholly owned subsidiary	-
Supernet Infrastructure Solutions (Private) Limited	Wholly owned subsidiary	-
Globetech Communication (Private) Limited	Wholly owned subsidiary of Holding Company	-
Mr. Shams ul Arfeen	Key management personnel	-
Mr. Syed Hashim Ali	Key management personnel	0.00045%
Mr. Waseem Ahmad	Key management personnel	0.00045%
Ms. Naueen Ahmed	Key management personnel	0.00089%
Mr. Jamal Nasir Khan	Key management personnel	0.00089%
Mr. Syed Imran Hyder Jafri	Key management personnel	-
Mr. Syed Aamir Hussain	Key management personnel	0.00045%
Mr. Asad Mujtaba Naqvi	Key management personnel	0.00045%
Mr. Ahmer Qamar	Key management personnel	0.00089%

4. PROPERTY AND EQUIPMENT

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000')	
Operating fixed assets	4.1	493,792	452,816

4.1 Operating fixed assets

	Note	Cost			Accumulated depreciation				
		As at July 01, 2024	Additions	As at June 30, 2025	As at July 01, 2024	Charge for the year	As at June 30, 2025	WDV as at June 30, 2025	Depreciation rate per annum %
		(Rupees in '000')							
Owned assets									
Leasehold improvements		37,983	278	38,261	36,342	440	36,782	1,479	20
Communication equipments	4.2	2,412,813	175,360	2,588,173	1,981,830	166,310	2,148,140	440,033	20
Furniture, fixtures and office equipments		58,461	5,400	63,861	52,423	3,014	55,437	8,424	10
Computers and accessories		89,457	13,118	102,575	75,665	8,329	83,994	18,581	33
Motor vehicles		14,604	28,753	43,357	14,242	3,840	18,082	25,275	20
		2,613,318	222,909	2,836,227	2,160,502	181,933	2,342,435	493,792	

The statement of operating fixed assets for the last year is as follows:

	Cost			Accumulated depreciation				
	As at July 01, 2023	Additions	As at June 30, 2024	As at July 01, 2023	Charge for the year	As at June 30, 2024	WDV as at June 30, 2024	Depreciation rate per annum %
	(Rupees in '000')							
Owned assets								
Leasehold improvements	36,180	1,803	37,983	36,091	251	36,342	1,641	20
Communication equipments	2,178,699	234,114	2,412,813	1,834,608	147,222	1,981,830	430,983	20
Furniture, fixtures and office equipments	57,895	566	58,461	49,512	2,911	52,423	6,038	10
Computers and accessories	79,676	9,781	89,457	69,906	5,759	75,665	13,792	33
Motor vehicles	14,604	-	14,604	13,840	402	14,242	362	20
	2,367,054	246,264	2,613,318	2,003,957	156,545	2,160,502	452,816	

4.2 Equipment, costing Rs. 1,631.590 million (2024: Rs. 1,564.640 million), having a net book value of Rs. 368.835 million (2024: Rs. 394.564 million) are in the possession of the customers of the Company in the ordinary course of business.

4.3 Depreciation for the period has been allocated as follows:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000')	
Cost of services	24	166,310	147,091
Administrative expenses	25	15,623	9,454
		181,933	156,545

4.4 The cost of fully depreciated assets as at June 30, 2025 is Rs. 1,955.67 million (June 2024: Rs.1,788.55 million).

4.5 The leasehold improvements made on the following set out locations;

Lease hold improvement has been made on office tower-A and B situated on 2nd and 3rd floor, Block No. 2, Awami Complex, 1-4, Usman Block, New Garden Town, Lahore. The area of the building is 2,424 and 1,600 square feet on each floor respectively, and another lease hold improvement is of 5,115 square feet situated on the 9th floor of the Tower-B, 10 Khayaban-E-Roomi, Block-5, KDA Scheme No. 5, Clifton, Karachi.

5. INTANGIBLE ASSETS

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000')	
Fixed local loop license	5.1	54,895	-
Computer software	5.1	98	288
Goodwill	5.1	1,887	1,887
		56,880	2,175

5.1 Computer software

	Note	Cost			Accumulated amortisation				
		As at July 01, 2024	Additions	As at June 30, 2025	As at July 01, 2024	Charge for the year	As at June 30, 2025	WDV as at June 30, 2025	Amortisation rate per annum %
		(Rupees in '000')							
Fixed local loop license	5.2	-	57,034	57,034	-	2,139	2,139	54,895	5
Computer software		41,224	100	41,324	40,936	290	41,226	98	20
Goodwill		1,887	-	1,887	-	-	-	1,887	
		43,111	57,134	100,245	40,936	2,429	43,365	56,880	

	Cost			Accumulated amortisation				
	As at July 01, 2023	Additions	As at June 30, 2024	As at July 01, 2023	Charge for the year	As at June 30, 2024	WDV as at June 30, 2024	Amortisation rate per annum %
	(Rupees in '000')							
Computer software	41,224	-	41,224	40,646	290	40,936	288	20
Goodwill	1,887	-	1,887	-	-	-	1,887	
	43,111	-	43,111	40,646	290	40,936	2,175	

5.2 During the year the Company purchased non-exclusive licenses granted by the PTA for providing certain telecommunication services for all 14 regions of the country and for establishing, maintaining and operating a telecommunication system, in accordance with the terms and conditions of the licenses. The licenses are effective for a period of 20 years, commencing on October 22, 2024.

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') ------	
6. RIGHT-OF-USE ASSETS			
Opening cost		19,649	19,649
Accumulated depreciation		(13,695)	(11,382)
Closing net book value		5,954	8,267
Movement during the year			
Opening net book value		5,954	8,267
Addition / reassessment of ROUA	6.1	4,665	-
Depreciation for the year		(2,960)	(2,313)
Closing net book value		7,659	5,954
Closing			
Cost		24,314	19,649
Accumulated depreciation		(16,655)	(13,695)
Net book value		7,659	5,954

6.1 During the year, the Company has extended its lease terms. Consequently, the Company has recognised further lease liabilities with a corresponding increase in right-of-use assets.

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') ------	
7. LONG-TERM DEPOSITS			
Security deposits - considered good		7,669	7,669
8. DEFERRED TAXATION			
Deductible temporary differences			
Accelerated accounting depreciation		19,300	23,883
Deferred liability - staff gratuity		780	598
Doubtful debts and other provision		34,254	24,642
Lease liabilities		2,098	3,276
Others		2,966	1,966
		59,398	54,365
Taxable temporary differences			
Right of use assets		(1,133)	(1,284)
Exchange difference		-	580
		(1,133)	(704)
		58,265	53,661
9. INVENTORY			
Equipment & Consumables		396,189	256,591
Provision against obsolete store items	9.1	(19,376)	(19,376)
		376,813	237,215

		Note	June 30, 2025	June 30, 2024
			------- (Rupees in '000') -------	
9.1	**Provision against slow moving stores**			
	Opening balance		19,376	19,376
	Charge for the year		-	-
	Closing balance		19,376	19,376
10.	**TRADE DEBTS**			
	Unsecured-considered good			
	Related parties	10.1	71,841	74,589
	Others		2,435,927	1,422,904
			2,507,768	1,497,493
	Considered doubtful trade debts		228,037	84,308
	Loss allowance for ECLs	10.2	(228,037)	(84,308)
			-	-
			2,507,768	1,497,493
10.1	**Related parties**			
	Telecard Limited - Holding Company		71,841	74,589

10.1.1 The maximum amount outstanding at any time during the year calculated by reference to year end balances are as follows:

		June 30, 2025	June 30, 2024
		------- (Rupees in '000') -------	
	Telecard Limited - Holding Company	71,841	74,589
10.2	**Loss allowance for ECLs**		
	Opening balance	84,308	76,403
	Loss allowance made during the year	143,729	80,480
	Provisions written off	-	(72,575)
	Closing balance	228,037	84,308

10.3 The ageing analysis of unimpaired trade debts is as follows:

			Past dues but not impaired		
	Total	Neither past due nor impaired	> 1 month up to 3 months	> three months up to one year	Above one year
	----------------------------		Rupees '000'		---------------------------
Holding Company	71,841	-	1,443	375	70,023
Others	2,435,927	844,208	729,451	298,327	563,941
June 30, 2025	2,507,768	844,208	730,894	298,702	633,964
Holding Company	74,589	-	-	-	74,589
Others	1,422,904	200,410	406,334	404,004	412,156
June 30, 2024	1,497,493	200,410	406,334	404,004	486,745

	Note	June 30, 2025	June 30, 2024
		------- (Rupees in '000') -------	
11. ADVANCES, DEPOSITS AND PREPAYMENTS			
Advances - considered good, unsecured			
Employees & directors - against project related expenses	11.1	31,391	33,683
Suppliers	11.2	578,121	759,919
		609,512	793,602
Deposits - considered good			
Earnest money		75,910	68,378
Margin against guarantee		125,010	260,357
Others	11.3	41,826	11,558
		242,746	340,293
Deposits - considered doubtful		(2,441)	2,441
Loss allowance against deposits considered doubtful		2,441	(2,441)
		-	-
		242,746	340,293
Prepayments			
Others		912	716
		853,170	1,134,611

11.1 Advances to employees and directors are given to meet business expenses and are settled as and when the expenses are incurred.

11.2 This represent amount being paid to suppliers in advances against the provision of services under the normal course of business and operation.

11.3 This mainly includes deposits made against import of equipment which are short period amounting to Rs. 21.8 million.

11.4 Reconciliation of carrying amounts of advances to directors are as follows:

	(Rupees in '000)
As at June 30 2023	2,525
Disbursements	650
Repayments	-
As at June 30 2024	3,175
Disbursements	5,000
Repayments	(700)
As at June 30 2025	7,475

	Note	June 30, 2025	June 30, 2024
		------- (Rupees in '000') -------	

12. OTHER RECEIVABLES

	Note	June 30, 2025	June 30, 2024
Considered good			
Current account with related party	12.1	312,456	544,218
Insurance claim		5,547	5,547
Others		206,713	112,174
		524,716	661,939

12.1 Current account with related party

	Note	June 30, 2025	June 30, 2024
Telecard Limited - Ultimate Parent		307,030	243,026
Supernet Technologies Limited		5,426	301,192
	12.1.1	312,456	544,218

12.1.1 This represent amount due from the Parent Company against current account balance which is recoverable on demand and is non-interest bearing.

12.1.2 The maximum amount outstanding at any time during the year calculated by reference to year end balances is as follows:

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') ------	
Telecard Limited - Ultimate Parent		307,031	243,026
Supernet Technologies Limited		301,192	301,192

13. SHORT TERM INVESTMENTS

	Note	June 30, 2025	June 30, 2024
At fair value through profit & loss			
Mutual Fund	13.1	2,118	-
At amortised cost			
Deposits with bank	13.2	33,223	-
		35,341	-

13.1 These represent investment in units of Shariah Compliant mutual funds, the details of which are as follows:

Name of fund	2025	
	Number of units	**Value of units**
		(Rs in '000')
NBP Islamic Savings Fund (CDC)	220,538	2,118

13.2 This represents the deposits made with bank by the Phoenix Global FZE, a subsidiary carrying a profit rate of 4%.

		Note	June 30, 2025	June 30, 2024
			------- (Rupees in '000') -------	
14.	**CASH AND BANK BALANCES**			
	Cash in hand		84	55
	Bank balances			
	In current accounts			
	Local currency		124,498	327,410
	Foreign currency		71,175	333,786
			195,673	661,196
	In saving account			
	Local currency	14.1	30,874	22,752
			226,631	684,003

14.1 This carries mark-up at the rate, ranging between 4.79% to 16.89% (2024: 7.62% to 18.28%) per annum.

		June 30, 2025	June 30, 2024
		------- (Rupees in '000') -------	
15.	**SHARE CAPITAL AND RESERVES**		
15.1	**AUTHORISED SHARE CAPITAL**		
	150,000,000 ordinary shares of Rs.10 each	1,500,000	1,500,000
15.2	**ISSUED, PAID-UP AND SUBSCRIBED CAPITAL**		
	123,444,444 (2024: 123,444,444 of Rs 10 each) ordinary shares of Rs.10/- each issued as follows;		
	45,772,610 (2024: 45,772,610) allotted as fully paid in cash	457,726	457,726
	77,671,810 (2024: 77,671,810) allotted as bonus shares	776,718	776,718
		1,234,444	1,234,444

15.2.1 All ordinary shares rank equally with regard to residual assets of the Company. The 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 rights, board selection, right of first refusal and block voting are in proportion to shareholding.

15.2.2 As at reporting date, Chief Executive Officer, directors and their spouses held 0.004% (2024: 0.004%), associated undertaking held 81.18% (2024: 81.18%) and the balance of 18.81% (2024: 18.81%) are held by individual and others.

		Note	June 30, 2025	June 30, 2024
			------- (Rupees in '000') -------	
16.	**LEASE LIABILITIES**			
	Lease liabilities		9,270	10,396
	Current portion of lease liabilities		(3,526)	(4,241)
		16.1	5,744	6,155

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') ------	

16.1 Reconciliation of the carrying amount is as follows:

Opening balance		10,396	12,411
Addition / reassessment of lease liability		600	-
Accretion of interest		1,881	2,371
Lease rental payments made during the year		(3,607)	(4,386)
Closing balance		9,270	10,396
Current portion of lease liabilities		(3,526)	(4,241)
Long-term lease liabilities as at June 30		5,744	6,155

16.2 Maturity analysis

Gross lease liabilities - minimum lease payments:			
Not later than one year		4,914	4,241
Later than one year but not later than five years		9,272	6,155
		14,186	10,396
Future finance charge		(4,916)	(4,241)
Present value of finance lease liabilities		9,270	6,155

17. DEFERRED LIABILITY

Staff gratuity	17.1	5,273	2,773

17.1 Reconciliation of the carrying amount of staff gratuity:

Opening balance		2,773	2,773
Charged for the year		2,590	-
Payments during the year		(90)	-
		5,273	2,773

18. TRADE AND OTHER PAYABLES

Trade creditors, unsecured			
Creditors		1,734,451	1,974,327
		1,734,451	1,974,327
Other payables			
Accrued liabilities		146,855	93,154
Provision against compensated absences		3,580	3,580
CVAS fee to Pakistan Telecommunication Authority		5,016	5,186
Workers' welfare fund payable		5,794	2,790
Payable to employees' provident fund		7,583	2,782
Due to related party	18.1	-	284,052
Others	18.2	281,075	42,197
		449,903	433,741
		2,184,354	2,408,068

18.1 Supernet Technologies Limited	18.3	-	284,052

18.2 This includes Rs. 60.075 million against advacnes from customers and Rs.51.865 million agaiant withholding tax payable, deducted on services received and goods purchased.

18.3 The above amounts due to related parties represent current account balances which are payable on demand and are non-interest bearing. These are received during normal course of business.

	Note	June 30, 2025	June 30, 2024
		------- (Rupees in '000') -------	
19. ACCRUED MARK-UP			
Secured			
On short-term financing		5,334	8,316
20. CURRENT PORTION OF LEASE LIABILITIES AND SHORT-TERM FINANCING			
Running finance from bank – secured	20.1	146,698	139,889
Finance lease obligation	14	3,526	4,241
		150,224	144,130

20.1 This represents running finance facility of Rs. 150 million (2024: 150 million) obtained by the Holding Company for working capital purpose. This carry mark-up at the rate of 3 months KIBOR plus 2.4% (2024: 3 months KIBOR plus 2.4%) p.a. which is payable quarterly. The facility is secured by way of hypothecation charge over fixed asset with 25% margin, first pari passu charge on current assets, pledge on shares of Ultimate Parent Company and third party equitable mortgage. The unutilised facility amounts to Rs. 3.3 million (2024: 10.69 million).

	Note	June 30, 2025	June 30, 2024
		------- (Rupees in '000') -------	
21. TAXATION - NET			
Opening advance tax		76,047	111,997
Advance tax / tax deducted at source		216,548	171,939
Provision for taxation	29.3	(364,176)	(207,889)
		(71,581)	76,047

22. CONTINGENCIES & COMMITMENTS

22.1 The Company entered into a Master Services Agreement (MSA) with Intelsat Corporation in 2011, and various Service Orders with Intelsat Corporation and its affiliates (Intelsat), the last of which was amended in 2018. In 2020, the Company was already in discussion with Intelsat regarding a number of issues, including that it was unable to sell a certain portion of satellite capacity onwards to its customers and utilize the certain capacity purchased for the dedicated purpose due to the fact that, amongst other things, the licenses required by the Company's customers had been delayed by the Government of Pakistan. The said unsold and unusable capacity that the Company was forced to pay for, along with the artificially high rates charged by Intelsat were not in line with the market and was causing loss of business and profitability for the Company.

In May 2020, Intelsat declared bankruptcy due to its inability to meet its debt and other liabilities and as a result of the same, the Company's discussions and negotiations with Intelsat came to a halt. Intelsat's bankruptcy also exposed the Company and its customers to risks about dependability and continuity of services, and increased the risk of termination of service by the Company's customers. Additionally, Intelsat due to its financial crises began unreasonably pressurizing the Company for unjustified payments for unsold and unused capacity.

Considering this, the Company migrated its networks to other service providers and terminated the agreement with Intelsat Corporation. In response, Intelsat has filed a suit in the US to recover an amount of approximately US$10mn, mostly on account of services which were to be rendered in future by Intelsat to the Company. The management of the Company in consultation with their legal advisor is confident that no negative outcome is expected and accordingly no provision in this regard has been made by the management in these consolidated financial statements.

The Company has also challenged the claim of Intelsat, and has filed a Suit for damages before the High Court of Sindh against Intelsat for recovery of the overcharged amounts and damages for loss of business and profits estimated in excess of US$18mn.

22.2 While finalizing the Company's income tax assessments for the assessment years 1997-98 to 2002-03, the Taxation Officer had not allowed credit of taxes paid by the Company, aggregating Rs. 17.078 million, on account of non-verifiability of payment challans. The Company through its tax consultants has applied for a rectification, and the management is confident that the eventual outcome of the matter will be decided in favor of the Company. Accordingly, no adjustment has been made to the above, shown under advance income tax.

22.3 During the year ended June 30, 2013, the Company received notice under section 177 of the Income Tax Ordinance, 2001 for the tax year 2008 and subsequently tax demand of Rs. 15.398 million was raised. The Company through its tax consultant is pursuing the matter. So far, no adverse action has been taken against the Company by Tax Department. The management is confident that the eventual outcome of the matter will be decided in favor of the Company. Accordingly, no adjustment has been made to the above pending a final decision in this matter.

22.4 In the year 2017, the Company filed an appeal against the notices received by the PTA to its customers for discontinuing the VSAT services. The Court passed an interim order whereby the notices were suspended. The matter is at the stage of hearing of application. Accordingly, based on the lawyer's opinion no provision has been made in these consolidated financial statements.

22.5 The Company during the year filed a J.C.M. Petition before the Hon'ble High Court of Sindh, for sanction of Scheme of Arrangement dated 27 May 2025 between the Company and Supernet Technologies Limited under section 279 to 283 and 285(8) of the Companies Act, 2017.

In terms of the Scheme and subject to the sanction thereof, the Company shall be merged by way of amalgamation, with and into Supernet Technologies Limited whereby the entire undertaking and business inclusive of all assets, rights, properties, benefits, powers, privileges, bank accounts, contracts, licenses, liabilities obligations, dues etc. of the Company will be transferred to, stands vested in and assumed by Supernet Technologies Limited against the issuance of shares of Supernet Technologies Limited to the existing shareholders of the Company other than Supernet Technologies Limited. As a consequence of the same the Company shall stand dissolved, without winding up as per the terms of the scheme of arrangement.

Legal formalities are in process of being carried out in respect of requisite approval from the secured creditors of the Company and Supernet Technologies Limited. Thereafter the matter will be fixed for hearing in the Honourable High Court of Sindh. In the view of the legal advisor, the Company has no liability in connection with the legal proceedings.

22.6 Letters of guarantee, amounting to Rs. 218.827 million (2024: Rs. 130.652 million), have been issued by commercial banks on behalf of the Company.

	Note	June 30, 2025	June 30, 2024
		------- (Rupees in '000') -------	
23. REVENUE - NET			
Revenue from contracts with customers			
Data networking		4,228,172	3,582,969
Sale of equipment, licenses and softwares		4,780,829	4,881,368
Revenue from turnkey projects		260,476	37,950
		9,269,477	8,502,287
24. COST OF SERVICES			
Salaries and other benefits	24.1	294,205	252,532
Interoperator services cost	24.3	1,644,484	1,764,167
Cost of turnkey projects and licenses		182,755	27,948
Communication stores consumed	24.4	4,195,555	4,490,136
Consultancy charges		1,909	5,075
Support services		745,978	243,261
Depreciation	4.3	166,310	147,091
Insurance		12,343	11,088
Installation and maintenance		96,112	64,022
CVAS license fee to Pakistan Telecommunication Authorit	24.5	5,346	5,186
Conveyance and travelling		17,536	8,386
Rent and utilities		5,415	4,280
Communication		3,762	4,334
Repairs and maintenance		1,836	1,088
Office supplies		834	1,232
Fuel and power		114	448
Subscription charges		8,497	2,486
Others	24.2	53,601	67,908
		7,436,592	7,100,668

24.1 This includes a sum of Rs. 12.88 million (2024: Rs. 10.66 million) in respect of contribution towards provident fund.

24.2 These expenses also include warehousing cost of Rs. 43.825 million (2024: Rs. 40.45 million).

	June 30, 2025	June 30, 2024
	------- (Rupees in '000') -------	
24.3 Interoperator services cost		
Other than satellite bandwidth charges	464,102	167,304
Satellite bandwidth charges	1,180,382	1,596,863
	1,644,484	1,764,167

		June 30, 2025	June 30, 2024
		------- (Rupees in '000') -------	
24.4	**Communication stores consumed**		
	Opening balance	237,215	496,357
	Purchases for the year	4,335,153	4,230,994
	Closing balance	(376,813)	(237,215)
	Inventory consumed	4,195,555	4,490,136

24.5 This represents license fee, after incorporating adjustment of inter-operator payments, paid to PTA for establishing, maintaining and operating of Data Class Value Added Services (CVAS) and Fixed Local Loop License (FLL) in Pakistan.

		Note	June 30, 2025	June 30, 2024
			------- (Rupees in '000') -------	
25.	**ADMINISTRATIVE & OTHER EXPENSES**			
	Salaries and other benefits	25.1	314,442	255,172
	Rent and utilities		122,834	96,430
	Insurance		8,033	6,163
	Depreciation	4.3	15,623	9,454
	Depreciation on right-of-use assets	6	2,960	2,313
	Amortisation	5.1	2,429	290
	Legal and professional charges		29,026	10,707
	Repairs and maintenance		17,480	10,859
	Conveyance and travelling		19,156	10,488
	Office supplies		985	1,352
	Subscription		1,821	2,577
	Commission		865	674
	Auditors' remuneration	25.2	6,588	3,238
	Communication		4,171	4,736
	Loss allowance for ECLs		143,729	80,480
	Entertainment		2,549	2,304
	Others		66,679	143,397
			759,370	640,634

25.1 This includes a sum of Rs. 10.34 million (2024: Rs. 8.56 million) in respect of contribution towards provident fund.

		June 30, 2025	June 30, 2024
		------- (Rupees in '000') -------	
25.2	**Auditors' remuneration**		
	The Holding Company		
	Audit fee	2,000	2,145
	Other services	1,930	133
	Out of pocket expenses	372	237
		4,302	2,515

	Note	June 30, 2025	June 30, 2024
		------- (Rupees in '000') -------	
Subsidiaries			
Audit fee for unconsolidated financial statements		2,171	640
Other services		-	-
Out of pocket expenses		115	83
		2,286	723
		6,588	3,238

26. DISTRIBUTION COSTS

	Note	June 30, 2025	June 30, 2024
Salaries and other benefits	26.1	223,092	198,582
Conveyance and traveling		21,495	10,336
Office supplies		858	1,232
Repairs and maintenance		42	25
Advertisement and promotion		7,773	13,496
Communication		245	275
Entertainment		415	336
Utilities		-	540
Others		278	386
		254,198	225,208

26.1 This includes a sum of Rs. 10.57 million (2024: Rs. 8.66 million) in respect of contribution towards provident fund.

27. OTHER INCOME

	Note	June 30, 2025	June 30, 2024
		------- (Rupees in '000') -------	
Income from financial assets			
Income on saving accounts		8,645	23,885
Others			
Others	27.1	14,078	2,661
		22,723	26,546

27.1 This includes Rs 0.018 million in respect of unrealised gain on revaluation of investment in mutual fund and Rs 7.96 million in respect of liabilities no more payable.

28. FINANCE COSTS

	Note	June 30, 2025	June 30, 2024
		------- (Rupees in '000') -------	
Mark-up on:			
Short-term financing		24,898	34,098
Bank charges and commission		11,169	14,849
Finance cost on lease liability against ROU assets		1,881	2,371
		37,948	51,318

29. LEVY AND TAXATION

	Note	June 30, 2025	June 30, 2024
Levy	29.1	47,845	79,156
Taxation	29.2	309,086	145,612
		356,931	224,768

29.1 This represents, minimum tax under relevant section (other than those taxes under normal tax regime) and final taxes paid under section 150 and section 154 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 / IAS 37.

	June 30, 2025	June 30, 2024
	------- (Rupees in '000') -------	
29.2 TAXATION		
Current taxation	322,652	151,753
Prior year reversal	(6,321)	(23,020)
	316,331	128,733
Deferred tax (income) / charge	(7,245)	16,879
	309,086	145,612
29.3 Relationship between accounting profit and income tax expense		
Profit before taxation	830,196	466,057
Tax @ 29%	240,757	135,157
Portion of current tax representing levy	(47,845)	(79,156)
Effect of prior year tax	(6,321)	(23,020)
Others	122,495	112,631
	309,086	145,612

29.4 The income tax assessments of the Group have been finalised up to and including the tax year 2024, except for tax years in respect of which, appeals are currently in progress at different forums (note 23.2 & 23.3).

30. SHARIAH COMPLIANCE STATUS DISCLOSURE

	Note	Shariah-compliant		Conventional	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees in '000')			
Statement of financial position					
- Asset side					
Bank balances	14	77,192	65,479	149,355	618,469
- Liability side					
Short term running financing	20	-	-	146,698	139,889
Markup accrued	19	-	-	5,334	8,316
Statement of profit or loss					
Revenue	23	9,269,477	8,502,287	-	-
Profit on balances with banks	27	2,036	870	6,609	23,015

30.1 Relationship with shariah compliant Banks

Group companies maintains its bank balances with Al Baraka Bank (Pakistan) Limited, Bank Islami Pakistan Limited, Faysal Bank, Meezan Bank Limited and MCB Bank Limited, which also acts as the custodian of the Company.

31. EARNINGS PER SHARE - BASIC AND DILUTED

Earnings per share has been computed by dividing the consolidated profit after taxation for the year attributable to owners of the Holding Company by the weighted average number of shares outstanding during the year.

	June 30, 2025	June 30, 2024
Profit for the year - (Rupees in '000')	468,055	238,809
Weighted average number of shares - (In '000')	123,444	123,444
Earnings per share - (Rupees)	3.79	1.93

31.1 There is no dilutive effect on the basic earnings per share as the Company has no potential convertible ordinary shares in issue as at the end of the reporting year.

	Note	June 30, 2025	June 30, 2024
		------- (Rupees in '000') -------	
32. CASH GENERATED FROM OPERATIONS			
Profit before taxation		830,196	466,057
Adjustments for non - cash charges and other items:			
Depreciation	4.1	181,933	156,545
Depreciation on ROU assets	6	2,960	2,313
Amortisation	5.1	2,429	290
Finance cost	28	26,779	36,469
Staff gratuity	17	2,500	600
Provision for ECL against trade debts	10.2	143,729	80,480
Unrealised exchange gain		-	(6,227)
Profit from saving account	27	(8,645)	(23,885)
Working capital changes	32.1	(1,098,651)	224,709
		83,230	937,351
32.1 Working capital changes			
(Increase) / decrease in current assets			
Inventory		(139,597)	259,142
Trade debts		(1,154,004)	200,681
Advances, deposits and prepayments		281,441	(102,002)
Other receivables		137,223	(419,239)
		(874,937)	(61,418)
Increase / (decrease) in current liabilities			
Trade and other payables		(223,714)	286,127
		(1,098,651)	224,709

33. FINANCIAL INSTRUMENTS BY CATEGORY

33.1 Financial assets measured at amortised cost	June 30, 2025	June 30, 2024
- Long-term deposits	7,669	7,669
- Trade debts	2,507,768	1,497,493
- Advances, deposits and prepayments *	242,746	340,293
- Other receivables	524,716	661,939
- Bank balances	226,547	684,003
	3,509,446	3,191,397

		June 30, 2025	June 30, 2024
		------ (Rupees in '000') ------	
33.2	**Financial liabilities measured at amortised cost**		
	- Lease liabilities	5,744	6,155
	- Trade and other payables **	2,167,645	2,118,832
	- Accrued mark-up	5,334	8,316
	- Current portion of lease liabilities and short term financing	150,224	144,130
		2,328,947	2,277,433

*Advances amounting to Rs. 334 million (2024: Rs 794 million) and prepayments amounting to Rs. 0.912 million (2024: Rs 0.716 million) are not financial assets and are not included.

**Workers welfare fund, provision for employees' compensated absences and payable to employees' provident fund amounting in aggregated to Rs. 16.71 million (2024: 9.15 million) are not financial liabilities and are not included.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks i.e. market risk, credit risk and liquidity risk. The risk is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the management. The Board of Directors supervises the overall risk management approach within the Group.

34.1 Market risk

Market risk is the risk that fair value of future cash flows will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and equity prices. The Group is only exposed to foreign currency and interest rates risk as at reporting date.

34.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in the market interest rates. As of June 30, 2025, the group is exposed to such risk mainly in respect of return on saving accounts, long-term and short-term financing as these are benchmarked to variable rates which exposes the Group to cash flow interest rate risk only.

	June 30, 2025	June 30, 2024
	------- (Rupees in '000') -------	
Variable rate instruments:		
Financial asset		
- Saving account	30,874	22,752
Financial liabilities		
- Short-term financing	(150,224)	(139,889)
Net financial liabilities at variable interest rates	(119,350)	(117,137)

Cash flow sensitivity analysis for variable rate instruments

Management of the Group estimates that 1% increase in the market interest rate, with all other factors remaining constant, would decrease the group's profit by Rs. 1.194 million (June 30, 2024: Rs. 1.17 million) and a 1% decrease would result in an increase in the Group's profit by the same amount. However, in practice, the actual results may differ from the sensitive analysis.

34.1.2 Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of the changes in foreign exchange rates. The Group in this respect is exposed to creditors on account of foreign satellite bandwidth providers as at reporting date. These creditors are dominated in US Dollars (US$). As at reporting date, the total exposure against foreign creditors amounts to US$ 0.696 million (June 30, 2024: US$ 0.982 million). Spot rate as at June 30, 2025 is Rs. 283.77 to US$ (June 30, 2024: 278.34 to US$).

The management of the Group closely monitors the currency markets. Management of the Group estimates that if Pakistani rupee had weakened / strengthened against the USD by 1% with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 1.977 million (June 30, 2024: 2.734 million). However, in practice, the actual results may differ from the sensitively analysis.

34.1.3 Equity risk

Equity risk is the risk of volatility in share prices resulting from their dependence on market sentiments, speculative activities, supply and demand for shares and liquidity in the market. As of June 30, 2025, the Group is not exposed to equity price risk.

34.2 Credit risk

Credit risk is the risk that counter party will cause a financial loss to the Group by failing to discharge its obligations. Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the group's total credit exposure. The group portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk. The table below analyses the group's maximum expose to credit risk.

	June 30, 2025	June 30, 2024
	------- (Rupees in '000') -------	
Long-term deposits	7,669	7,669
Trade debts	2,507,768	1,497,493
Deposits	242,746	340,293
Other receivables	524,716	661,939
Bank balances	226,547	683,948
	3,509,446	3,191,342

34.2.1 Short-term deposits and other receivables

The Group carries short-term deposits and other receivables amounting to Rs. 1042.97 million (2024: 1002.23 million). This includes receivable from related party, short-term deposits and others.

To reflect short-term maturities of the above balances, the Group has measured impairment on a expected credit loss basis. The management believes that these have low credit risk based on the facts that majority of outstanding balance is receivable from related party and other credit worthy counter parties.

34.2.2 Trade debts

The Group's exposure to credit risk is mainly influenced by individual characteristics of each customer. The management of the Group has established a credit policy whereby individual customers are assessed for credit worthiness by reviewing relevant internal and external available information. The Group limits its exposure to credit risk from trade debts by establishing a maximum payment period ranging between one to six months for corporate customers. The Group has been transacting with telecommunication companies and defense and government institutions since years and none of these entities balances have been written-off or credit impaired as at reporting date.

Corporate customers consists of legal entities only and the Group does not deal with individual customers. Most of the corporate customers have been transacting with the Group for many years and are not credit impaired as at reporting date. Ageing analysis of trade debts is disclosed in note 10.3 to these consolidated financial statements.

34.2.3 Expected credit losses

The Group uses allowance matrix for measurement of expected credit losses on trade debts. Loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the management's view of economic conditions over the expected lives of the trade debts. The Group carries the following balance on account of expected credit losses as at reporting date:

	June 30, 2025	June 30, 2024
	------- (Rupees in '000') -------	
Expected credit losses on trade debts arising from contracts with customers	228,037	84,308

For movement in expected credit losses during the reporting period, refer note 10.2.

34.2.1 Bank balances

The credit quality of Group's bank balances can be assessed with reference to external credit rating agencies as follows:

	June 30, 2025	June 30, 2024
	------- (Rupees in '000') -------	
Rating (Long term)		
AAA	6,150	9,676
AA+	114,474	253,384
A+	287	134
A	-	380,086
A-	21,481	
AA-	10,266	-
Others	73,890	40,723
	226,548	684,003

34.3 Liquidity risk

Liquidity risk represents the risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash due to availability of funding through an adequate amount of committed credit facilities.

Management monitors the forecasts of the Group's cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with the practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows in each quarter and considering the level of liquid assets necessary to meet its liabilities, monitoring balance sheet liquidity ratios against internal and external liquidity requirements and maintaining debt financing plans. However, the Group plans to improve its liquidity position through enhancement and re-profiling of banking facilities, improved revenue generation and cost cutting measures.

		Contractual cash flows				
	Notes	On demand	Less than 3 months	3 to 12 months	1 to 5 Years	Total
		-Rs. in '000'-				
Financial liabilities						
Short-term financing	20	146,698	-	-	-	146,698
Trade and other payables	18	-	195,029	1,989,325	-	2,184,354
Due to related parties	18.1	-	-	-	-	-
Accrued mark-up	19	-	5,334	-	-	5,334
Lease liabilities	16	-	-	3,526	5,744	9,270
Contractual liabilities		-	-	8,872	-	8,872
June 30, 2025		146,698	200,363	2,001,723	5,744	2,354,528
Short-term financing	20	145,533	1,414	2,827	-	149,774
Trade and other payables	18	-	69,197	2,049,635	-	2,118,832
Lease liability	16	-	-	4,241	6,155	10,396
Accrued mark-up	19	-	8,316	-	-	8,316
Due to related parties	18.1	-	-	-	-	-
Contractual liabilities		-	-	8,872	-	8,872
June 30, 2024		145,533	78,927	2,065,575	6,155	2,296,190

Effective interest/mark-up rates for the financial liabilities are mentioned in the respective notes to the consolidated financial statements. Maturity analysis of lease liabilities are disclosed in note 16.2 to the consolidated financial statements.

34.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair value of all the financial assets and liabilities is considered not significantly different from book values as the items are either short-term in nature or repriced periodically. All the financial assets and financial liabilities carrying amounts are reasonable approximation of their fair values.

International Financial Reporting Standard 13, 'Fair Value Measurements' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

ii) 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); and

iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The table below analyzes assets measured at fair value at end of the reporting period by the level in the fair value hierarchy into which the fair value measured is

		2025		
		Level 1	Level 2	Level 3
		(Rupees in '000')		
Financial Assets at fair value through profit or loss				
Mutual funds	13.1	-	2,118	-
Total		-	2,118	-

Item	Valuation approach and input used
Mutual Funds	The fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.

34.5 Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares and take other measures which commensurate to the circumstances. The Group finances its expansion projects through equity, borrowings and management of its working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

The Group monitors capital using a gearing ratio, which is debt divided by total capital plus debt as

	June 30, 2025	June 30, 2024
	(Rupees in '000')	
Total debt	155,968	150,285
Cash & cash equivalent	(226,631)	(684,003)
Net debt	(70,663)	(533,718)
Total shareholders' equity	2,717,322	2,235,269
Total debt and equity	2,646,659	1,701,551
Gearing ratio	(2.67%)	(31.37%)

35. OPERATING SEGMENTS

The consolidated financial statements are prepared on the basis of single reporting segment consistent with the information review by the chief operating decision maker.

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

36. REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND EXECUTIVES

The aggregate amounts charged in these consolidated financial statements for remuneration, including all benefits to the executives of the Group are as follows:

	Chief Executive Officer		Directors		Executives	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in '000')					
Managerial remuneration	5,267	5,000	2,667	2,400	90,646	136,309
Medical	74	35	-	-	1,144	570
Perquisites and benefits	6,776	4,998	9,457	1,975	126,567	91,898
Others	483	416	267	200	11,135	25,594
	12,600	10,449	12,391	4,575	229,492	254,371
Number of person	1	1	1	1	48	50

36.1 No remuneration has been paid apart from meeting fees amounting to Rs. 0.4 million to any of the independent directors during the reporting year.

36.2 Executives as mentioned above include Chief Executive Officers of subsidiaries.

37. TRANSACTIONS WITH RELATED PARTIES

The related parties include a Holding Company, subsidiary companies, entities having directors in common with the Company, directors and other key management personnel. Transactions with related parties, other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

Name	Nature of transactions	June 30, 2025	June 30, 2024
		(Rupees in '000')	
Relationship: Entities having directors in common with the Company			
Telecard Limited	Payment against current account	79,385	28,077
	Receipt against current account	15,380	-
Group provident fund	Contribution during the year	32,030	26,220

37.1 Balances outstanding with related parties have been disclosed in the respective notes to these unconsolidated financial statements.

38. PROVIDENT FUND RELATED DISCLOSURE

The investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

39. CASH AND CASH EQUIVALENT

	June 30, 2025	June 30, 2024
	------- (Rupees in '000') -------	
Cash and bank	226,631	684,003
Short term running finance	(146,698)	(139,889)
	79,933	544,114

	June 30, 2025	June 30, 2024
	------- (Rupees in '000') -------	
40. NUMBER OF EMPLOYEES		
Total employees of the Group at the year end	423	460
Average employees of the Group during the year	421	457

41. CORRESPONDING FIGURES

Corresponding figures and balances have been rearranged and / or reclassified where considered necessary for the purpose of better comparison and presentation, the effects of which are not material.

42. AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue on 06 Oct 2025 by the Board of Directors of the Holding Company.

43. GENERAL

Figures in these consolidated financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

Chief Executive Officer **Chief Financial Officer** **Director**

Parker Russell-A. J. S.
CHARTERED ACCOUNTANTS

901, Q. M. House,
Elander Road, Karachi - Pakistan.
Tel: + 92-21-32621701-03
E-mail: khi@parkerrussellajs.com.pk
Offices also at Faisalabad, Lahore & Islamabad

Independent Auditor's Report to the Members of Supernet Limited
Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **Supernet Limited** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2025, and the unconsolidated statement of profit or loss, and the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit or loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants '*Code of Ethics for Professional Accountants*' as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key audit matters	How the matter was addressed in our audit
1. Revenue recognition (Refer note 25 to the annexed unconsolidated financial statements) The Company has reported revenue amounting to Rs. 7,149.22 million during the year ended June 30, 2025.	Our key audit procedures in this area amongst others included the following:

Key audit matters	How the matter was addressed in our audit
The Company provides data networking and support services, sale of equipment's licenses and software and undertakes turnkey projects. We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company and gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets. In addition, revenue is also considered as an area of significant risk as part of the audit process.	• Obtained an understanding of the process relating to recognition of revenue and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue; • compared a sample of transactions comprising of various revenue streams recorded during the year with relevant underlying supporting documents and receipts; • inspected manual journal entries relating to revenue recognized during the year and the corresponding underlying documentation for those journal entries which were considered to be material or met certain specified risk-based criteria; • tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognized in the correct period; and • assessed the appropriateness of disclosures made in the unconsolidated financial statements related to revenue.
2. Recoverability of trade debts (Refer note 11 to the annexed unconsolidated financial statements) As at June 30, 2025, the Company's gross trade debtors were Rs. 2,303.84 million against which allowances for expected credit losses of Rs. 209.78 million have been recognized. We identified the recoverability of trade debtors as a key audit matter because it involves significant management judgment and estimates in determining the allowance of expected credit loss.	Our audit procedures to assess the valuation of trade debts included the following: • Obtained an understanding of and testing the design and implementation of management's key internal controls relating to credit control, debt collection and making allowances for doubtful debts; • agreed, on a sample basis, ageing the balances used in management's estimate of expected credit loss with the books of account of the Company; • tested the assumptions and estimates made by management for the allowances for doubtful debts; and

Key audit matters	How the matter was addressed in our audit
	• evaluated that the allowance for doubtful debt is in accordance with the requirements of applicable financial reporting framework.
3. Contingencies (Refer note 24 to the annexed unconsolidated financial statements) Contingencies require management to make judgments and estimates in relation to the interpretation of laws and regulations and the recognition and measurement of any provisions that may be required against such contingencies. Involvement of subjectivity, inherent uncertainty and the time period such matters may take to resolve, the management judgements and estimate in relation to such contingencies may be complex and can significantly impact the unconsolidated financial statements. For such reasons, we have considered contingencies and provision as a key audit matter.	Our key audit procedures in this area amongst others included the following: • Assessed management's processes to identify new possible litigations, obligations and changes in existing obligations through inquiries from management and review of the minutes of meetings of the Board of Directors and Audit Committee; • reviewed the relevant information including case proceedings, legal opinions related industry information and correspondences in respect of the ongoing litigations; • obtained confirmation from the legal counsel and tax advisor of the Company to evaluate the status of the pending litigations and view point of the Company's legal counsel thereon; • examined legal and professional expenses to confirm that all pending legal matters are identified and disclosed; and • assessed the appropriateness of the related disclosures made in the accompanying unconsolidated financial statements in light of IAS-37 "Provisions and Contingencies".

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated financial statements and our auditors' report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of other comprehensive income, the unconsolidated statement of

Parker Russell-A. J. S.
CHARTERED ACCOUNTANTS

changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in independent auditors' report is Mr. Muhammad Shabbir Kasbati.

Parker Russell AJS

(Chartered Accountants)
Date: October 06, 2025
Karachi.
UDIN: AR202510192LCviYZao3

Supernet Limited
Unconsolidated Statement of Financial Position
As at June 30, 2025

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
Assets			
Non-current assets			
Property and equipment	4	476,190	445,888
Intangible assets	5	54,993	288
Right-of-use assets	6	7,659	5,954
Long-term investments	7	59,709	59,709
Long-term deposits	8	7,669	7,669
Deferred taxation - Net	9	56,188	48,405
		662,408	567,913
Current assets			
Inventory	10	376,247	232,534
Trade debts	11	2,094,064	1,381,389
Advances, deposits and prepayments	12	333,334	910,482
Other receivables	13	592,946	708,194
Taxation - Net		-	82,040
Cash and bank balances	14	106,543	28,696
		3,503,134	3,343,335
Total assets		4,165,542	3,911,248

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

Supernet Limited
Unconsolidated Statement of Financial Position
As at June 30, 2025

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
Equity and liabilities			
Share capital & reserves			
Authorised share capital 150,000,000 (2024: 150,000,000) ordinary shares of Rs.10/- each		1,500,000	1,500,000
Issued, subscribed and paid-up share capital	15	1,234,444	1,234,444
Capital reserve			
Share premium		33,436	33,436
Revenue reserve			
Unappropriated profit		732,079	500,660
		1,999,959	1,768,540
Non-current liabilities			
Lease liabilities	16	5,744	6,155
Deferred liability	17	5,273	2,773
		11,017	8,928
Current liabilities			
Trade and other payables	18	1,515,760	1,956,814
Due to related parties	19	447,032	15,648
Accrued markup	20	5,334	8,316
Contractual liability to customer	21	8,872	8,872
Current portion of lease liabilities and short term financing	22	150,224	144,130
Taxation - Net		27,344	-
		2,154,566	2,133,780
Total equity and liabilities		4,165,542	3,911,248
Contingencies & commitments	24		

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

Supernet Limited
Unconsolidated Statement of Profit or Loss
For the year ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
Revenue - Net	25	7,149,227	7,369,375
Cost of revenue	26	(5,857,653)	(6,295,973)
Gross profit		1,291,574	1,073,402
Administrative & other expenses	27	(530,528)	(413,021)
Distribution costs	28	(254,198)	(225,208)
Exchange gain / (loss)		22,969	(39,302)
		(761,757)	(677,531)
Other income	29	2,117	3,109
		(759,640)	(674,422)
Operating profit		531,934	398,980
Finance costs	30	(34,735)	(45,662)
Profit before levy and taxation		497,199	353,318
Levy	31	(21,364)	(73,604)
Profit before taxation		475,835	279,714
Taxation	31.2	(244,416)	(123,842)
Profit after taxation		231,419	155,872
		----Amount in Rupees----	
Earnings per share - basic and diluted	33	1.87	1.26

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

Supernet Limited
Unconsolidated Statement of Comprehensive Income
For the year ended June 30, 2025

	June 30, 2025	June 30, 2024
	------ (Rupees in '000') -----	
Profit after taxation	231,419	155,872
Other comprehensive income	-	-
Total comprehensive income for the year	231,419	155,872

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

Supernet Limited
Unconsolidated Statement of Changes in Equity
For the year ended June 30, 2025

	Issued, subscribed and paid-up share capital	Capital reserve	Revenue reserve	Total
		Share premium	Un appropriated profit	
	(Rupees in '000')			
Balance as at June 30, 2023	1,234,444	33,436	344,788	1,612,668
Profit for the year	-	-	155,872	155,872
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	155,872	155,872
Balance as at June 30, 2024	1,234,444	33,436	500,660	1,768,540
Profit for the year	-	-	231,419	231,419
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	231,419	231,419
Balance as at June 30, 2025	1,234,444	33,436	732,079	1,999,959

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

Supernet Limited
Unconsolidated Statement of Cashflows
For the year ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
Cash flows from operating activities			
Cash generated from operations	34	471,918	424,959
Levy and income tax paid		(159,727)	(144,945)
Finance cost paid		(27,880)	(27,575)
Net cash generated from operating activities		284,311	252,439
Cash flows from investing activities			
Purchase of property and equipment		(209,983)	(244,389)
Income received from saving account		317	1,309
Net cash used in investing activities		(209,666)	(243,080)
Cash flows from financing activities			
Lease rentals paid		(3,607)	(4,386)
Net cash used in financing activities		(3,607)	(4,386)
Net increase in cash and cash equivalents		71,038	4,973
Cash and cash equivalents at the beginning of the year		(111,193)	(116,166)
Cash and cash equivalents at the end of the year	42	(40,155)	(111,193)

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

1. THE COMPANY AND ITS OPERATIONS

1.1 Supernet Limited (the Company) was incorporated in Pakistan on March 14, 1995 as an unquoted public company under the Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017). The Company became listed on Pakistan Stock Exchange at GEM Board on May 10, 2022.

The Company has been granted a license by the Ministry of Communications, Government of Pakistan to establish and operate a data network system in Pakistan. The Company is engaged in providing satellite and microwave communication services e.g. internet, radio links, single channel per carrier (SCPC), time division multiple access (TDMA), etc., and sell and installation of related equipment and accessories. The Company has also been licensed to sell photovoltaic equipments and is also registered with the Ministry of Energy (Power Division) Alternate Energy Development Board (AEDB).

The registered office and principal line of business of the Company is located at World Trade Centre, 9th Floor, Tower B, Block-5, Clifton, Karachi while its regional office is located at 2nd Floor, Block 2, Awami Complex, New Garden Town, Lahore.

During the year, Supernet Limited has been awarded Fixed Local Loop (FLL) Licenses from Pakistan Telecommunication Authority (PTA) for a period of 20 years. The FLL licenses covers all 14 Telecom Regions across Pakistan and are superior to its previously held Class Value Added Services (CVAS) license. The CVAS license has been replaced by the FLL license. The Company under the terms of its FLL licenses will have additional rights in terms of ability to deploy its own infrastructure and provide additional services to its customers.

The principal accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

2. BASIS OF PREPARTION

These unconsolidated financial statements have been prepared under the historical cost convention except as otherwise disclosed in respective accounting policies.

These unconsolidated financial statements are the financial statements of the Company in which the investment in subsidiaries are reported on the basis of the cost less impairment loss (if any).

2.1 Statement of compliance

These unconsolidated financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Functional and presentation currency

Items included in these unconsolidated financial statement of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). These unconsolidated financial statements are presented in Pakistani Rupees (Rs.), which is the Company's functional and presentation currency.

2.3 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

a) Amendments to published accounting and reporting standards which became effective during the year:

The following amendments to International Financial Reporting Standards (IFRS) became effective for annual reporting periods beginning on or after 1 January 2024, and therefore were applicable to the Company's financial statements for the year ended 30 June 2025:

(i) IAS 1 – Presentation of Financial Statements (Amendments: Disclosure of Accounting Policies & Classification of Liabilities as Current or Non-current, with Non-current Liabilities with Covenants)

- These amendments require entities to disclose material accounting policies instead of merely significant ones.
- They also clarify the classification of liabilities as current or non-current based on rights existing at the reporting date and require specific disclosures for covenants related to non-current liabilities.
- The amendments did not result in any material change to the Company's financial position or performance, except for enhanced disclosure of accounting policies.

(ii) IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures (Amendments: Supplier Finance Arrangements)

- Introduces specific disclosure requirements regarding supplier finance (reverse factoring) arrangements to enable users of financial statements to understand the effects on liabilities and cash flows.
- The Company does not have supplier finance arrangements; therefore, the amendments did not impact these financial statements.

b) New standards and amendments to published accounting and reporting standards that are not yet effective and not early adopted by the Company

The following new standards and amendments to existing standards have been published and are mandatory for accounting periods beginning on or after the dates mentioned below. These have not been early adopted by the Company:

(i) IFRS 18 Presentation and Disclosure in Financial Statements — **Effective date:** January 1, 2027

IFRS 18 replaces IAS 1 Presentation of Financial Statements and introduces significant changes to the structure and disclosure requirements of financial statements. The key objective is to improve comparability and clarity of performance reporting across entities. The standard introduces three defined categories in the statement of profit or loss: operating, investing, and financing. It also introduces requirements for companies to disclose management-defined performance measures (MPMs) used in public communications, along with reconciliations to IFRS-defined subtotals. In addition, IFRS 18 provides enhanced guidance on disaggregation and promotes a more objectives-based disclosure approach. The Company is assessing the potential impact of this standard on the classification, presentation, and disclosures in its financial statements.

(ii) IFRS 19 Subsidiaries without Public Accountability: Disclosures **Effective date:** January 1, 2027

IFRS 19 permits eligible subsidiaries—those without public accountability and whose parent prepares consolidated financial statements in accordance with IFRS—to apply all recognition, measurement, and presentation requirements of IFRS while providing reduced disclosures. The objective is to reduce the cost of compliance for such subsidiaries while maintaining transparency for users of financial statements. The Company is currently evaluating whether any of its subsidiaries qualify for the application of IFRS 19 and the potential impact on future disclosure requirements.

(iii) IFRS 7 Financial Instruments: Disclosures (Amendments) **Effective date:** January 1, 2026

The amendments require entities to disclose additional information about supplier finance arrangements, including the terms and conditions, the carrying amounts of financial liabilities subject to such arrangements, and the line items in which they are presented. The objective is to improve transparency and help users assess the effects of these arrangements on an entity's liabilities, liquidity, and cash flows. The amendments apply when an entity enters into arrangements where a finance provider pays amounts the entity owes to its suppliers. The Company is evaluating the impact of these disclosure requirements and will implement the changes in accordance with the effective date.

(iv) IFRS 9 Financial Instruments (Supplier Finance Arrangements) **Effective date:** January 1, 2026

These amendments clarify the classification and presentation of liabilities that arise from supplier finance arrangements. They aim to ensure consistent application of derecognition, modification, and classification principles under IFRS 9. In particular, the amendments provide guidance on how an entity should assess whether a liability should be classified as a financial liability or trade payable, based on its substance rather than legal form. The amendments work alongside related changes to IFRS 7 and IAS 7 to improve transparency around the use of such arrangements. The Company is currently assessing the impact of these amendments on its accounting treatment and financial statement presentation.

(v) IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information **Effective date:** July 1, 2025

IFRS S2 Climate-Related Disclosures

These standards include the core framework for the disclosure of material information about sustainability-related risks, opportunities across an entity's value chain and set out the requirements for entities to disclose information about climate-related risks and opportunities.

IFRS S1 requires entities to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reporting in making decisions relating to providing resources to the entity. The standards provide guidance on identifying sustainability-related risks and opportunities, and the relevant disclosures to be made in respect of those sustainability-related risks and opportunities.

IFRS S2 is a thematic standard that builds on the requirements of IFRS S1 and is focused on climate-related disclosures. IFRS S2 requires an entity to identify and disclose climate-related risks and opportunities that could affect the entity's prospects over the short, medium and long term. In addition, IFRS S2 requires entities to consider other industry-based metrics and seven cross-industry metrics when disclosing qualitative and quantitative components on how the entity uses metrics and targets to measure, monitor and manage the identified material climate-related risks and opportunities. The cross-industry metrics include disclosures on greenhouse gas ('GHG') emissions, transition risks, physical risks, climate-related opportunities, capital deployment, internal carbon prices and remuneration.

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Company and, therefore, have not been present here.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.4 Significant accounting estimates and judgments

The preparation of these unconsolidated financial statements is in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain significant accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience, and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the year in which estimate is revised and in any future years affected.

In the process of applying the Company's accounting policies, the management has made the following estimates and judgements which are significant to these unconsolidated financial statements:

	Note
Determining the residual values and useful lives of property and equipment and intangible assets	3.1, 3.2, 4 & 5
Impairment of property and equipment & intangible assets	3.1, 3.2, 4 & 5
Provisions for expected credit losses	3.13.7, 11.2 & 36.2.3
Recognition of levy, current taxation and deferred tax	3.16, 9 & 31
Other provisions and contingent liabilities	3.12 & 24
Determining the lease term of contracts with renewal and termination options and estimating the incremental borrowing rate	3.15 & 16
Determining the useful lives and carrying value of right of use assets	6
Provision against obsolete inventory items	3.5 & 10

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs, if reliably measurable, are included in the asset's carrying amount, or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. The carrying amount of any replaced parts as well as other repair and maintenance costs, are charged to the unconsolidated statement of profit or loss during the year in which they are incurred.

Disposal of assets is recognized when significant risk and rewards incidental to the ownership have been transferred to buyer, gains and losses on disposal are determined by comparing the proceeds with the carrying amount and recognized in the unconsolidated statement of profit or loss for the year.

Depreciation is charged to the unconsolidated statement of profit or loss by applying the straight-line method after taking into account the residual value, if any, whereby the depreciable amount of an asset is written off over its estimated useful life. In respect of additions and deletions of assets during the year, depreciation is charged from the month of acquisition and upto the month preceding the disposal.

Impairment loss, if any, or its reversal, is also charged to the unconsolidated statement of profit or loss for the year. Where an impairment loss is recognised, the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less its residual value, over its estimated useful life.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on derecognition of an asset (calculated as the difference between the sale proceeds and the carrying amount of the asset) is recognised in the unconsolidated statement of profit or loss for the year.

The assets residual value, useful lives and depreciation methods are reviewed and adjusted, if appropriate at each reporting date.

Capital work-in-progress

Capital work-in-progress is stated at cost less impairment loss, if any. It consists of expenditure incurred and advances made in respect of fixed assets in the course of their erection, installation and acquisition. These are transferred to specific assets as and when these assets are available for intended use.

3.2 Intangible assets

These are carried at cost less accumulated amortisation, and accumulated impairment losses, if any. Amortisation is calculated, using the straight line method, to allocate the cost of software over their estimated useful lives at the rates specified in note 5 to these unconsolidated financial statements, and is charged to the unconsolidated statements of profit or loss. Costs associated with maintaining computer software, are recognised as an expense as and when incurred.

The amortisation on computer software acquired during the year is charged from the month in which the software is acquired or capitalised, while no amortisation is charged for the month in which the software is disposed-off.

3.3 Licenses

The costs of licenses and spectrums to provide telecommunication services are classified as intangible assets. These are stated at cost less accumulated amortisation and impairment, if any. These are amortised over the period of license commencing from the date when the license / spectrum is available for intended use i.e. the date when it is in the condition necessary for it to be capable of operating in the manner intended by management.

3.4 Right-of use-asset

The right-of use-assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Right-of use-assets are depreciated over the shorter period of lease term or useful life of the underlying asset. If a lease transfer's ownership of the underlying asset or the cost of the right-of use-asset reflects that the Company expects to exercise a purchase option, the related right-of use-asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. Right-of use-assets are subject to annual impairment review in accordance with IAS 36 "Impairment of Assets".

3.5 Investments

Subsidiary companies

Investment in subsidiaries, where the Company has control, are measured at cost less impairment, if any, in the Company's unconsolidated financial statements. The profits or losses of subsidiaries are carried in the financial statements of the respective subsidiaries, and are not dealt with the financial statements of the Company, except to the extent of dividends, if any, declared by these subsidiaries.

3.6 Inventory

These are valued at the lower of cost and net realisable value. Cost is determined using the first-in first-out method. Items-in-transit are stated at cost comprising invoice value plus other related charges measured thereon up to the reporting date.

Net realisable value signifies the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The Company reviews the carrying amounts of communication stores on an on going basis and provision is made for obsolescence if there is any change in usage pattern and physical form.

3.7 Trade debts and other receivables

Trade debts and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognised at fair value. The Company holds the trade debts with the objective of collecting the contractual cash flows and therefore measures the trade debts subsequently at amortised cost using the effective interest method.

3.8 Contract liability

Contract liability represents the Company's obligation to render services to a customer for which consideration has been received or is due before the related performance obligations are satisfied. Revenue is recognized as the services are rendered and the performance obligations are fulfilled.

3.9 Loans and advances

These are stated at cost less estimates made for any doubtful receivables based on the review of all outstanding amounts at the reporting date. Balances considered doubtful and irrecoverable are written off when identified.

4.0 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise balance with banks, cash in hand and short-term running finance.

3.10 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

3.11 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently at amortised cost. Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of the cost of that asset.

3.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed as at each reporting date and are adjusted to reflect the current best estimate.

3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.13.1 Initial measurement of financial assets

The Company classified its financial assets into the following categories:

a) at fair value through other comprehensive income (FVTOCI);
b) at fair value through other profit or loss (FVTPL); and
c) at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss then transaction costs is also capitalized as part of the financial asset. Except for trade receivables which are measured at the transaction price determined in accordance with IFRS 15.

Financial assets can be classified and measured at fair value through other comprehensive income (FVTOCI) or amortised cost, if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial asset and; (Business model test).

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principle and Interest thereon (Cash flow characteristic test).

For purchase and/or sales of financial assets, the Company uses trade date basis of accounting i.e. the date that the Company commits to purchase or sell the asset.

3.13.2 Subsequent measurement

Financial assets are subsequently classified into the following categories:

a) Financial assets at amortised cost

The Company measures its financial assets at amortised cost if Business Model test & Cash Flows Characteristics Test is passed. These assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method and are subject to impairment as at each reporting date. Gains / losses are recognised in the statement of profit or loss when the asset is derecognised / retired / modified.

b) Financial assets at fair value through other comprehensive income (FVTOCI) (Equity Instruments).

Upon initial recognition, an entity may make an irrevocable election to classify its equity investments at FVTOCI that are not held for trading purpose. Subsequent changes in the fair value of an equity investment are presented in other comprehensive income which are never reclassified to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

Equity instruments designated at fair value through OCI are not subject to impairment assessment.

c) Financial asset at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

3.13.3 Derecognition of financial assets

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

3.13.4 Financial liabilities

Financial liabilities are initially recognised as financial liability at fair value through profit or loss or at amortised cost using Effective Interest Rate (EIR) method as appropriate. Financial liabilities are initially recognised at fair value net of directly attributable transaction cost in case of loans, borrowings and payables. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of profit or loss. Financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are subsequently measured at amortised cost using the EIR method.

3.13.5 Derecognition of financial liabilities

Derecognition of financial liabilities occurs from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in statement of profit or loss as other income or finance costs.

3.13.6 Off-setting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if the Company has a legally enforceable right to set-off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.13.7 Loss allowance for ECL / impairment

Financial assets

The Company assesses on a forward-looking basis the Expected Credit Losses (ECLs) associated with its financial assets carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk from the date of initial recognition of a financial asset.

For trade debts, the Company applies 'simplified approach' as permitted by IFRS 9, which requires expected lifetime credit losses to be recognised at initial recognition and throughout the life of the receivables at an amount equal to lifetime ECLs. Loss allowances are recognised in the statement of profit or loss as at reporting date.

Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. An asset's recoverable amount is the higher of its fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment, are reviewed for possible reversal of the impairment as at each reporting date. Reversal of impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. An impairment loss, or the reversal of an impairment loss, are both recognised in the statement of profit or loss.

3.14 Employees' retirement benefits

Defined benefit plan

The Company operated an unfunded gratuity scheme for its employees upto March 31, 2008. The scheme was replaced by recognised provident fund scheme effective from April 01, 2008.

Defined contribution plan

The Company operates a recognised provident fund scheme for all its eligible employees. Equal monthly contributions are made, both by the Company and the employees, to the fund at 8.33% of basic salary.

3.15 Lease liability against ROUA

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of use-asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a non-cancellable period of 12 months or less) and leases of low value assets. For short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

3.16 Taxation - levy and income tax

Levy

In accordance with the Income Tax Ordinance, 2001, the computation of minimum tax is based on revenue or other prescribed bases rather than taxable income. Therefore, in line with the Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by ICAP under IAS 12, such amounts fall within the scope of IFRIC 21 / IAS 37. According to the guidance, the portion of tax computed on taxable income using the applicable tax rate is recognized as current income tax in accordance with IAS 12 "Income Taxes." Any amount exceeding this, calculated on a basis other than taxable income, is treated as a levy and accounted for under IFRIC 21 / IAS 37. Taxes on dividends received from the Company's investments in subsidiaries and associates continue to fall within the scope of IAS 12 and are accordingly recognized as current income tax.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the date of the unconsolidated statement of financial position. Management periodically evaluates positions taken in tax returns, with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions, where appropriate, on the basis of amounts expected to be paid to tax authorities.

Deferred tax

Deferred income tax is recognised, using the balance sheet liability method, on all temporary differences arising at the date of statement of financial position between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the assets can be utilized. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of statement of financial position.

3.17 Foreign currency translation

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the functional currency using the exchange rate prevailing on the date of unconsolidated statement of financial position. Exchange differences arising from the settlement of such transactions, and from the translation of monetary items at the end of the year exchange rates, are charged to unconsolidated statement of profit or loss.

3.18 Revenue recognition

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

- Revenue from data networking services is recognised upon the rendering of such services.
- Revenue from turnkey projects is recognised on percentage of completion basis.
- Revenue from sales of equipment is recognised when equipment is dispatched to customers.
- Revenue from sales of third party software is recognised when the 'right to use' is granted to the customers.

3.19 Other income

Other income comprises of,
- Return on bank balances is accrued using an effective interest method.
- Dividend income is recognised when the right to receive payment is established.

3.20 Dividend and other appropriation of reserves

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved by the Company's shareholders.

3.21 Earnings / (loss) per share

The Company presents basic and diluted earnings per share for its ordinary shares. Basic earnings / (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings / (loss) per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

3.22 Related party transactions

Related parties comprise of parent company, subsidiary companies, major shareholders, associated companies with or without common directorship, other companies with common directorship, retirement benefit fund, directors, key management personnel and their close family members.

Contribution to defined contribution plan (provident fund) are made as per the terms of employment. Remuneration of key management personnel are in accordance with their terms of engagements. Transactions with other related parties are entered into at rates negotiated with them (agreed terms).

Following are the related parties of the Company:

Name of related party	Basis of relationship	% of share holding
Telecard Limited	Holding Company	30.185%
Supernet Technologies Limited (Formerly Known as Hallmark Limited)	Substantial Shareholder	51%
Supernet E-Solutions (Private) Limited	Wholly owned subsidiary	-
Supernet Secure Solutions (Private) Limited	Subsidiary	-
Phoenix Global FZE	Wholly owned subsidiary	-
Supernet Infrastructure Solutions (Private) Limited	Wholly owned subsidiary	-
Globetech Communication (Private) Limited	Wholly owned subsidiary of Holding Company	-
Mr. Shams ul Arfeen	Key management personnel	-
Mr. Syed Hashim Ali	Key management personnel	0.00045%
Mr. Waseem Ahmad	Key management personnel	0.00045%
Ms. Naueen Ahmed	Key management personnel	0.00089%
Mr. Jamal Nasir Khan	Key management personnel	0.00089%
Mr. Syed Imran Hyder Jafri	Key management personnel	-
Mr. Syed Aamir Hussain	Key management personnel	0.00045%
Mr. Asad Mujtaba Naqvi	Key management personnel	0.00045%
Mr. Ahmer Qamar	Key management personnel	0.00089%

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	

4. PROPERTY AND EQUIPMENT

	Note	June 30, 2025	June 30, 2024
Operating fixed assets	4.1	476,190	445,888

4.1 Operating fixed assets

	Note	Cost			Accumulated depreciation				
		As at July 01, 2024	Additions	As at June 30, 2025	As at July 01, 2024	Charge for the year	As at June 30, 2025	WDV as at June 30, 2025	Depreciation rate per annum %
		(Rupees in '000')							
Owned assets									
Leasehold improvements	4.5	37,983	278	38,261	36,342	440	36,782	1,479	20
Communication equipments	4.2	2,412,597	175,360	2,587,957	1,981,559	166,310	2,147,869	440,088	20
Furniture, fixtures and office equipments		48,671	4,312	52,983	45,927	2,423	48,350	4,633	10
Computers and accessories		73,976	10,462	84,438	63,873	7,120	70,993	13,445	33
Motor vehicles		14,604	19,571	34,175	14,242	3,388	17,630	16,545	20
		2,587,831	209,983	2,797,814	2,141,943	179,681	2,321,624	476,190	

The statement of operating fixed assets for the last year is as follows:

	Note	Cost			Accumulated depreciation				
		As at July 01, 2023	Additions	As at June 30, 2024	As at July 01, 2023	Charge for the year	As at June 30, 2024	WDV as at June 30, 2024	Depreciation rate per annum %
		(Rupees in '000')							
Owned assets									
Leasehold improvements	4.5	36,180	1,803	37,983	36,091	251	36,342	1,641	20
Communication equipments	4.2	2,178,628	233,969	2,412,597	1,834,468	147,091	1,981,559	431,038	20
Furniture, fixtures and office equipments		48,450	221	48,671	43,585	2,342	45,927	2,744	10
Computers and accessories		65,580	8,396	73,976	58,826	5,047	63,873	10,103	33
Motor vehicles		14,604	-	14,604	13,840	402	14,242	362	20
		2,343,442	244,389	2,587,831	1,986,810	155,133	2,141,943	445,888	

4.2 Equipment, costing Rs. 1,631.590 million (2024: Rs. 1,564.64 million), having a net book value of Rs. 368.84 million (2024: Rs. 394.56 million) are in the possession of the customers of the Company for providing networking services in the ordinary course of business.

4.3 **Depreciation for the year has been allocated as follows:**

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000')	
Cost of revenue	26	166,310	147,091
Administrative expenses	27	13,371	8,042
		179,681	155,133

4.4 The cost of fully depreciated assets as at June 30, 2025 is Rs. 1,955.67 million (2024: Rs.1,788.55 million).

4.5 Lease hold improvement has been made on office in tower-A and B situated on 2nd and 3rd floor, Block No. 2, Awami Complex, 1-4, Usman Block, New Garden Town, Lahore. The area of the office is 2,424 and 1,600 square feet on each floor respectively, and another lease hold improvement is of 5,115 square feet situated on the 9th floor of Tower-B, 10 Khayaban-E-Roomi, Block-5, KDA Scheme No. 5, Clifton, Karachi.

	June 30, 2025	June 30, 2024
	(Rupees in '000')	
5. INTANGIBLE ASSETS	54,993	288

	Note	Cost			Accumulated amortization				
		As at July 01, 2024	Additions	As at June 30, 2025	As at July 01, 2024	Charge for the year	As at June 30, 2025	WDV as at June 30, 2025	Amortization rate per annum %
		(Rupees in '000')							
Fixed local loop licenses	5.1	-	57,034	57,034	-	2,139	2,139	54,895	5
Computer software		41,224	100	41,324	40,936	290	41,226	98	20
		41,224	57,134	98,358	40,936	2,429	43,365	54,993	

The statement of intangible assets for the last year is as follows:

	Cost			Accumulated amortization				
	As at July 01, 2023	Additions	As at June 30, 2024	As at July 01, 2023	Charge for the year	As at June 30, 2024	WDV as at June 30, 2024	Amortization rate per annum %
	(Rupees in '000')							
Computer software	41,224	-	41,224	40,646	290	40,936	288	20
	41,224	-	41,224	40,646	290	40,936	288	

5.1 During the year the Company purchased non-exclusive licenses granted by the PTA for providing certain telecommunication services for all 14 regions of the country and for establishing, maintaining and operating a telecommunication system, in accordance with the terms and conditions of the licenses. The licenses are effective for a period of 20 years, commencing on October 22, 2024.

		Note	June 30, 2025	June 30, 2024
			------ (Rupees in '000') -----	
6.	**RIGHT-OF USE-ASSETS**			
	Opening			
	Cost		19,649	19,649
	Accumulated depreciation		(13,695)	(11,382)
	Net book value		5,954	8,267
	Movement during the year			
	Opening net book value		5,954	8,267
	Addition / reassessment of ROUA	6.1	4,665	-
	Depreciation for the year		(2,960)	(2,313)
	Closing net book value		7,659	5,954
	Closing			
	Cost		24,314	19,649
	Accumulated depreciation		(16,655)	(13,695)
	Net book value		7,659	5,954

6.1 During the year, the Company has extended its lease terms. Consequently, the Company has recognised further lease liabilities with a corresponding increase in right-of-use assets.

		Note	June 30, 2025	June 30, 2024
			------ (Rupees in '000') -----	
7.	**LONG-TERM INVESTMENTS**			
	Subsidiary companies - at cost - unquoted			
	Supernet-E-Solutions (Private) Limited	7.1	100	100
	Supernet Secure Solutions (Private) Limited	7.2	18,000	18,000
	Phoenix Global FZE	7.3	609	609
	Supernet Infrastructure Solutions (Private) Limited	7.4	41,000	41,000
			59,709	59,709

7.1 This represents Company's investment in 100% equity shares of Supernet-E-Solutions (Private) Limited. The Company holds 10,000 (2024: 10,000) ordinary shares of Rs. 10/- each.

7.2 This represents Company's investment in 80% equity shares of Supernet Secure Solutions (Private) Limited. The Company holds 1,800,000 (2024: 1,800,000) ordinary shares of Rs. 10/- each.

7.3 This represents Company's investment in 100% equity shares of Phoenix Global FZE. The Company holds 08 (2024: 08) ordinary shares of AED 1,000/- each.

Disclosure required under Companies Act, 2017

Name:	Phoenix Global FZE
Registered address:	Office No. E-100F-04 Hamriyah Free Zone - Sharjah.
Country:	United Arab Emirates
% of holding:	100%
Chief executive officer:	Shams-ul-Afreen
Operational status:	Active
Auditor's opinion:	Unmodified

7.4 This represents Company's investment in 100% equity shares of Supernet Infrastructure Solutions (Private) Limited. The Company holds 4,100,000 (2024: 4,100,000) ordinary shares of Rs 10/- (2024: Rs 10/-) each.

		Note	June 30, 2025	June 30, 2024
			------ (Rupees in '000') -----	
8.	**LONG-TERM DEPOSITS**			
	Security deposits - considered good		7,669	7,669
9.	**DEFERRED TAXATION**			
	Deductible temporary differences			
	Accelerated accounting depreciation		20,189	24,189
	Deferred liability - staff gratuity		780	598
	Expected credit losses		34,254	21,046
	Lease liabilities		2,098	3,276
			57,321	49,109
	Taxable temporary differences			
	Right-of-use assets		(1,133)	(1,284)
	Exchange differences		-	580
			(1,133)	(704)
			56,188	48,405
10.	**INVENTORY**			
	Equipment & consumables		395,623	251,910
	Provision against obsolete store items	10.1	(19,376)	(19,376)
			376,247	232,534
10.1	**Provision against obsolete store items**			
	Opening balance		19,376	19,376
	Charge for the year		-	-
	Closing balance		19,376	19,376
11.	**TRADE DEBTS**			
	Unsecured-considered good			
	Related parties	11.1	424,849	485,399
	Others		1,669,215	895,990
			2,094,064	1,381,389
	Considered doubtful trade debts		209,785	78,482
	Less: Loss allowance for ECLs	11.2	(209,785)	(78,482)
			2,094,064	1,381,389
11.1	**Related parties**			
	Telecard Limited		68,698	70,471
	Phoenix Global FZE		352,298	261,665
	Supernet E-Solutions (Private) Limited		3,853	678
	Supernet Infrastructure Solutions (Private) Limited		-	152,585
			424,849	485,399

11.1.1 The maximum amount outstanding at any time during the year calculated by reference to year end balances are as follows:

	June 30, 2025	June 30, 2024
	------ (Rupees in '000') -----	
Telecard Limited	70,471	84,628
Phoenix Global FZE	352,298	261,665
Supernet E-Solutions (Private) Limited	3,853	678
Supernet Infrastructure Solutions (Private) Limited	152,585	152,585
	579,207	499,556

11.2 Loss allowance for ECL

Opening balance	78,482	72,034
Loss allowance made during the year	131,303	78,448
Provisions written off	-	(72,000)
Closing balance	209,785	78,482

11.3 The ageing analysis of unimpaired trade debts is as follows:

	Total	Neither past due nor impaired	Past dues but not impaired: > 1 month up to 3 months	> three months up to one year	Above one year
	----------Rupees '000'----------				
Related party	424,849	133,490	20,752	117,953	152,654
Others	1,669,215	664,200	259,868	181,433	563,714
June 30, 2025	2,094,064	797,690	280,620	299,386	716,368
Related party	485,399	152,585	16,695	64,653	251,463
Others	895,990	160,249	169,163	176,592	389,987
June 30, 2024	1,381,389	312,834	185,858	241,245	641,450

12. ADVANCES, DEPOSITS AND PREPAYMENTS

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
Advances - considered good, unsecured			
Employees & directors - against project related expenses	12.1	12,454	18,775
Suppliers	12.2	77,653	590,200
		90,107	608,975
Deposits - considered good			
Earnest money		75,910	68,378
Margin against guarantee		125,010	221,100
Others	12.3	41,826	11,558
		242,746	301,036
Considered doubtful deposits		2,441	2,441
Loss allowance against deposits considered doubtful		(2,441)	(2,441)
		-	-
		242,746	301,036
Prepayments			
Others		481	471
		481	471
		333,334	910,482

12.1 Advances to employees and directors are given to meet business expenses and are settled as and when the expenses are incurred.

12.2 This is the amount being paid to supplier in advances against the provision of services under the normal course of business and operation.

12.3 This mainly includes deposits made against import of equipment which are short period.

12.4 Reconciliation of carrying amounts of advances to directors are as follows:

	(Rupees in '000)
As at June 30 2023	125
Disbursements	650
Repayments	-
As at June 30 2024	775
Disbursements	2,550
Repayments	(700)
As at June 30 2025	2,625

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
13. OTHER RECEIVABLES			
Considered good			
Current accounts with related parties	13.1	583,002	695,349
Insurance claim		5,547	5,547
Others		4,397	7,298
		592,946	708,194
13.1 Current accounts with related parties			
Telecard Limited - Holding Company		307,030	243,026
Supernet E-Solutions (Private) Limited		60,303	1,325
Phoenix Global FZE		170,243	149,806
Supernet Infrastructure Solutions (Private) Limited		40,000	-
Supernet Technologies Limited		5,426	301,192
	13.1.1	583,002	695,349

13.1.1 The above amounts due from related parties represent current account balances with the group companies which are recoverable on demand and are non-interest bearing. These advances are given for the normal course of business.

13.1.2 The maximum amount outstanding at any time during the year calculated by reference to year end balances are as follows:

	June 30, 2025	June 30, 2024
	------ (Rupees in '000') -----	
Telecard Limited - Holding Company	307,030	243,026
Supernet E-Solutions (Private) Limited	60,303	1,559
Phoenix Global FZE	170,243	149,806
Supernet Infrastructure Solutions (Private) Limited	40,000	-
Supernet Technologies Limited	301,192	301,192

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
14. CASH AND BANK BALANCES			
Cash in hand		84	50
Local currency			
Current account		86,979	7,163
Saving account	14.1	19,480	21,483
		106,459	28,646
		106,543	28,696

14.1 This carries mark-up at the rate, ranging between 4.79% to 16.89% (2024: 7.62% to 18.28%) per annum.

	June 30, 2025	June 30, 2024
	------ (Rupees in '000') -----	
15. SHARE CAPITAL AND RESERVES		
15.1 Authorized share capital		
150,000,000 ordinary shares of Rs.10/- each	1,500,000	1,500,000
15.2 Issued, subscribed and paid-up share capital		
123,444,420 (2024: 123,444,420 of Rs. 10/- each) ordinary shares of Rs.10/- each issued as follows;		
45,772,610 (2024: 45,772,610) Allotted as fully paid in cash	457,726	457,726
776,718,000 (2024: 776,718,000) Allotted as bonus shares	776,718	776,718
	1,234,444	1,234,444

15.2.1 All ordinary shares rank equally with regard to residual assets of the Company. The 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 rights, board selection, right of first refusal and block voting are in proportion to shareholding. As at reporting date, 30.18% shares of the Company are held directly and 32.04% shared of the Company are held indirectly by the Ultimate Parent Company (Telecard Limited).

15.2.2 As at reporting date, Chief Executive Officer, directors and their spouses held 0.004% (2024: 0.004%), associated undertaking held 81.18% (2024: 81.18%) and the balance of 18.81% (2024: 18.81%) are held by individual and others.

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
16. LEASE LIABILITIES			
Lease liabilities		9,270	10,396
Current portion of lease liabilities	16.1	(3,526)	(4,241)
		5,744	6,155

		Note	June 30, 2025	June 30, 2024
			------ (Rupees in '000') -----	
16.1	**Reconciliation of the carrying amount is as follows:**			
	Opening balance		10,396	12,411
	Addition / reassessment of lease liability		600	-
	Accretion of interest		1,881	2,371
	Lease rental payments made during the year		(3,607)	(4,386)
	Closing balance		9,270	10,396
	Current portion of lease liabilities		(3,526)	(4,241)
	Long-term lease liabilities as at June 30		5,744	6,155
16.2	**Maturity analysis**			
	Gross lease liabilities - minimum lease payments:			
	Not later than one year		4,914	4,241
	Later than one year but not later than five years		9,272	10,950
			14,186	15,191
	Future finance charge		(4,916)	(4,241)
	Present value of finance lease liabilities		9,270	10,396
17.	**DEFERRED LIABILITY**			
	Staff gratuity		5,273	2,773
17.1	**Reconciliation of the carrying amount of staff gratuity:**			
	Opening balance		2,773	2,773
	Charged for the year		2,590	-
	Payments during the year		(90)	-
			5,273	2,773
18.	**TRADE AND OTHER PAYABLES**			
	Unsecured			
	Trade creditors		1,345,486	1,847,175
	Other payables			
	Accrued liabilities		115,739	90,547
	Provision against compensated absences		3,580	3,580
	CVAS License fee to Pakistan Telecommunication Authority		5,016	5,186
	Payable to employees' provident fund		5,794	2,790
	Workers' welfare fund payable		2,782	2,782
	Others	18.1	37,363	4,754
			170,274	109,639
			1,515,760	1,956,814

18.1 This includes Rs. 35.65 million withholding tax payable, deducted on services received and goods purchased.

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	

19. DUE TO RELATED PARTIES

	Note	June 30, 2025	June 30, 2024
Supernet Secure Solutions (Private) Limited		45,986	15,648
Supernet Infrastructure Solutions (Private) Limited		401,046	-
	19.1	447,032	15,648

19.1 The above amounts due to related parties represent current account balances which are payable on demand and are non-interest bearing. These are received during normal course of business.

20. ACCRUED MARK-UP

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
Secured			
On short-term financing		5,334	8,316

21. CONTRACTUAL LIABILITY TO CUSTOMER

	Note	June 30, 2025	June 30, 2024
Pakistan Mobile Communication Limited		8,872	8,872

22. CURRENT PORTION OF LEASE LIABILITES AND SHORT TERM FINANCING

	Note	June 30, 2025	June 30, 2024
Running finance from bank – Secured	22.1	146,698	139,889
Current maturity of long-term financing:			
Current portion of lease liabilities		3,526	4,241
		150,224	144,130

22.1 This represents finance facility of Rs. 150 million (2024: 150 million) obtained by the Company for working capital purpose. This carries mark-up at the rate of 3 months KIBOR plus 2.4% (2024: 3-months KIBOR plus 2.4%) p.a., and is payable quarterly. The facility is secured by way of hypothecation charge over fixed assets with 25% margin, first pari passu charge on current assets, pledge on shares of Ultimate Parent Company and third party equitable mortgage. The unutilized facility amounts to Rs. 0.45 million (2024: Rs 10.69 million).

23. TAXATION - NET

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
Opening advance tax		82,040	120,230
Advance tax / tax deducted at source		164,179	144,943
Provision for taxation	31	(273,563)	(183,133)
		(27,344)	82,040

24. CONTINGENCIES & COMMITMENTS

24.1 The Company entered into a Master Services Agreement (MSA) with Intelsat Corporation in 2011, and various Service Orders with Intelsat Corporation and its affiliates (Intelsat), the last of which was amended in 2018. In 2020, the Company was already in discussion with Intelsat regarding a number of issues, including that it was unable to sell a certain portion of satellite capacity onwards to its customers and utilize the certain capacity purchased for the dedicated purpose due to the fact that, amongst other things, the licenses required by the Company's customers had been delayed by the Government of Pakistan. The said unsold and unusable capacity that the Company was forced to pay for, along with the artificially high rates charged by Intelsat were not in line with the market and was causing loss of business and profitability for the Company.

In May 2020, Intelsat declared bankruptcy due to its inability to meet its debt and other liabilities and as a result of the same, the Company's discussions and negotiations with Intelsat came to a halt. Intelsat's bankruptcy also exposed the Company and its customers to risks about dependability and continuity of services, and increased the risk of termination of service by the Company's customers. Additionally, Intelsat due to its financial crises began unreasonably pressurizing the Company for unjustified payments for unsold and unused capacity.

Considering this, the Company migrated its networks to other service providers and terminated the agreement with Intelsat Corporation. In response, Intelsat has filed a suit in the US to recover an amount of approximately US$10mn, mostly on account of services which were to be rendered in future by Intelsat to the Company. The management of the Company in consultation with their legal advisor is confident that no negative outcome is expected and accordingly no provision in this regard has been made by the management in these unconsolidated financial statements.

The Company has also challenged the claim of Intelsat, and has filed a Suit for damages before the High Court of Sindh against Intelsat for recovery of the overcharged amounts and damages for loss of business and profits estimated in excess of US$18mn.

24.2 While finalizing the Company's income tax assessments for the assessment years 1997-98 to 2002-03, the Taxation Officer had not allowed credit of taxes paid by the Company, aggregating Rs. 17.078 million, on account of non-verifiability of payment challans. The Company through its tax consultants has applied for a rectification, and the management is confident that the eventual outcome of the matter will be decided in favor of the Company. Accordingly, no adjustment has been made to the above, shown under advance income tax.

24.3 During the year ended June 30, 2013, the Company received notice under section 177 of the Income Tax Ordinance, 2001 for the tax year 2008 and subsequently tax demand of Rs. 15.398 million was raised. The Company through its tax consultant is pursuing the matter. So far, no adverse action has been taken against the Company by Tax Department. The management is confident that the eventual outcome of the matter will be decided in favor of the Company. Accordingly, no adjustment has been made to the above pending a final decision in this matter.

24.4 In the year 2017, the Company filed an appeal against the notices received by the PTA to its customers for discontinuing the VSAT services. The Court passed an interim order whereby the notices were suspended. The matter is at the stage of hearing of application. Accordingly, based on the lawyer's opinion no provision has been made in these unconsolidated financial statements.

24.5 The Company during the year filed a J.C.M. Petition before the Hon'ble High Court of Sindh, for sanction of Scheme of Arrangement dated 27 May 2025 between the Company and Supernet Technologies Limited 279 to 283 and 285(8) of the Companies Act, 2017.

In terms of the Scheme and subject to the sanction thereof, the Company shall be merged by way of amalgamation, with and into Supernet Technologies Limited whereby the entire undertaking and business inclusive of all assets, rights, properties, benefits, powers, privileges, bank accounts, contracts, licenses, liabilities obligations, dues etc. of the Company will be transferred to, stands vested in and assumed by Supernet Technologies Limited against the issuance of shares of Supernet Technologies Limited to the existing shareholders of the Company other than Supernet Technologies Limited. As a consequence of the same the Company shall stand dissolved, without winding up as per the terms of the scheme of arrangement.

Legal formalities are in process of being carried out in respect of requisite approval from the secured creditors of the Company and Supernet Technologies Limited. Thereafter the matter will be fixed for hearing in the Honorable High Court of Sindh. In the view of the legal advisor, the Company has no liability in connection with the legal proceedings.

24.6 Letters of guarantee, amounting to Rs. 218.827 million (2024: Rs. 130.652 million), have been issued by commercial banks on behalf of the Company.

		Note	June 30, 2025	June 30, 2024
			------ (Rupees in '000') -----	
25.	**REVENUE - NET**			
	Data networking		3,082,493	2,606,074
	Sale of equipment and licenses		3,806,258	4,725,351
	Revenue from turnkey projects		260,476	37,950
			7,149,227	7,369,375
26.	**COST OF REVENUE**			
	Inventory consumed	26.4	3,433,898	4,403,753
	Interoperator services cost	26.3	1,551,902	1,286,760
	Salaries and other benefits	26.1	256,894	223,918
	Cost of turnkey projects		182,755	27,948
	Depreciation	4.3	166,310	147,091
	Installation and maintenance		96,112	64,022
	Support services		67,200	31,418
	Conveyance and travelling		17,536	8,386
	Insurance		12,343	11,088
	Rent and utilities		5,415	4,280
	CVAS license fee	26.5	5,346	5,186
	Communication		3,762	4,334
	Consultancy charges		1,909	5,075
	Repairs and maintenance		1,836	1,088
	Office supplies		834	1,232
	Others	26.2	53,601	70,394
			5,857,653	6,295,973

26.1 This includes a sum of Rs. 12.17 million (2024: Rs. 9.97 million) in respect of contribution towards provident fund.

26.2 These expenses also include warehousing cost of Rs. 43.825 million (2024: Rs. 40.45 million).

		Note	June 30, 2025	June 30, 2024
			------ (Rupees in '000') -----	
26.3	**Interoperator services cost**			
	Satellite bandwidth charges		1,087,800	925,530
	Other than satellite bandwidth charges		464,102	361,230
			1,551,902	1,286,760
26.4	**Inventory consumed**			
	Opening balance		232,534	200,650
	Purchases		3,577,611	4,435,637
	Closing balance	10	(376,247)	(232,534)
	Inventory consumed		3,433,898	4,403,753

26.5 This represents license fee, after incorporating adjustment of inter-operator payments, paid to PTA for establishing, maintaining and operating of Data Class Value Added Services (CVAS) in Pakistan.

		Note	June 30, 2025	June 30, 2024
			------ (Rupees in '000') -----	
27.	**ADMINISTRATIVE & OTHER EXPENSES**			
	Salaries and other benefits	27.1	198,736	175,181
	Expected credit losses	11.2	131,303	78,448
	Rent and utilities		99,957	78,415
	Insurance		6,943	6,163
	Depreciation	4.3	13,371	8,042
	Depreciation on asset under IFRS - 16		2,960	2,313
	Amortisation	5.1	2,429	290
	Legal and professional charges		11,270	6,936
	Repairs and maintenance		16,590	9,835
	Conveyance and travelling		17,536	8,281
	Office supplies		834	1,232
	Subscription		1,821	264
	Auditors' remuneration	27.2	4,302	2,528
	Communication		4,171	4,736
	Entertainment		2,549	2,021
	Others		15,756	28,336
			530,528	413,021

27.1 This includes a sum of Rs. 9.29 million (2024: Rs. 7.61 million) in respect of contribution towards provident fund.

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
27.2 Auditors' remuneration			
Audit fee		2,000	1,595
Special audit		970	-
Review of code of corporate governance		120	110
Review of half yearly financials		600	440
Other services and certifications		240	133
Out of pocket expenses		372	250
		4,302	2,528
28. DISTRIBUTION COSTS			
Salaries and other benefits	28.1	223,092	198,582
Conveyance and travelling		21,495	10,336
Office supplies		858	1,232
Repairs and maintenance		42	25
Advertisement and promotion		7,773	13,496
Communication		245	275
Entertainment		415	336
Utilities		-	540
Others		278	386
		254,198	225,208

28.1 This includes a sum of Rs. 10.57 million (2024: Rs. 8.66 million) in respect of contribution towards provident fund.

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
29. OTHER INCOME			
Income from financial assets			
Income on saving accounts		317	1,309
Others			
Rental income		1,800	1,800
		2,117	3,109
30. FINANCE COSTS			
Mark-up on:			
Short-term financing		24,898	34,098
Bank charges and commission		7,956	9,193
Finance cost on lease liability against ROU assets	16.1	1,881	2,371
		34,735	45,662
31. LEVY AND TAXATION			
Levy	30.1	21,364	73,604
Taxation	31.2	244,416	123,842
		265,780	197,446

31.1 This represents, minimum tax under relevant section (other than those taxes under normal tax regime) and final taxes paid under section 150 and section 154 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 / IAS 37.

	June 30, 2025	June 30, 2024
	------ (Rupees in '000') -----	
31.2 Taxation		
Current year tax expense	259,264	131,615
Prior year reversal	(7,065)	(22,086)
Deferred tax (income) / expense	(7,783)	14,313
	244,416	123,842
31.3 Relationship between accounting profit and income tax expense		
Profit before levy and taxation	497,199	353,318
Tax @ 29%	144,188	102,462
Portion of current tax representing levy	(21,364)	(73,604)
Effect of prior year tax	(7,065)	(22,086)
Others	128,657	117,070
	244,416	123,842

31.4 The income tax assessments of the Company have been finalized up to and including the tax year 2024, except for tax years in respect of which, appeals are currently in progress at different forums (note 24.2 & 24.3).

32. SHARIAH COMPLIANCE STATUS DISCLOSURE

		Shariah-compliant		Conventional	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Note	(Rupees in '000')			
Statement of financial position					
- Asset side					
Long-term investments	7	59,709	59,709	-	-
Advances / other receivable	13	583,002	695,349	-	-
Bank balances	14	50,411	5,872	56,048	22,774
- Liability side					
Short term financing,					
- Short term running financing	22	-	-	146,698	139,889
- Due to related party	19	447,032	15,648	-	-
Markup accrued	20	-	-	5,334	8,316
Statement of profit or loss					
Revenue	25	7,149,227	7,369,375	-	-
Profit on balances with banks	29	51	44	266	1,265

32.1 Relationship with shariah compliant Banks

The Company maintains its bank balances with Al Baraka Bank (Pakistan) Limited, Bank Islami Pakistan Limited, Meezan Bank Limited and MCB Bank Limited, which also acts as the custodian of the Company.

33. EARNING PER SHARE - BASIC AND DILUTED

Earning per share has been computed by dividing the profit for the year by the weighted average number of shares outstanding during the year.

	June 30, 2025	June 30, 2024
Profit for the year (Rupees in "000")	231,419	155,872
Weighted average number of shares (In '000')	123,444	123,444
Earnings per share - (Rupees)	1.87	1.26

33.1 There is no dilutive effect on the basic earnings per share as the Company has no potential convertible ordinary shares in issue as at the end of the reporting year.

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	

34. CASH GENERATED FROM OPERATIONS

	Note	June 30, 2025	June 30, 2024
Profit before levy and taxation		497,199	353,318
Adjustments for non - cash charges and other items			
Depreciation	4.1	179,681	155,133
Depreciation on ROU assets	6	2,960	2,313
Amortisation	5	2,429	290
Finance cost	30	26,779	34,098
Staff gratuity	17	2,500	600
Provision for ECL against trade debts	11.2	131,303	78,448
Profit from saving account	29	(317)	(1,309)
Effect of re-assessment of ROU & lease liability	6	(4,065)	-
Working capital changes	34.1	(366,551)	(197,932)
		471,918	424,959

34.1 Working capital changes

	June 30, 2025	June 30, 2024
(Increase) / decrease in current assets		
Inventory	(143,713)	(31,884)
Trade debts	(843,978)	(50,878)
Advances, deposits and prepayments	577,148	(130,703)
License acquired	(57,134)	-
Other receivables	115,248	(470,880)
	(352,429)	(684,345)
Increase / (decrease) in current liabilities		
Trade and other payables	(445,506)	477,031
Due to related party	431,384	9,382
	(366,551)	(197,932)

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	

35. FINANCIAL INSTRUMENTS BY CATEGORY

35.1 Financial assets measured at amortised cost

	Note	June 30, 2025	June 30, 2024
Long-term investments	7	59,709	59,709
Long-term deposits	8	7,669	7,669
Trade debts	11	2,094,064	1,381,389
Deposits	12	242,746	301,036
Other receivable	13	592,946	708,194
Bank balances	14	106,459	28,646
		3,103,593	2,486,643

35.2 Financial liabilities measured at amortised cost

	Note	June 30, 2025	June 30, 2024
Lease liabilities	16	5,744	6,155
Trade and other payables **	18	1,503,604	1,947,662
Accrued mark-up	20	5,334	8,316
Current portion of lease liabilities and short term financing	22	150,224	144,130
		1,664,906	2,106,263

*Advances amounting to Rs. 90.11 million (2024: Rs 608 million) and prepayments amounting to Rs. 0.481 million (2024: Rs 0.471 million) are not financial assets and are not included.

**Workers welfare fund, provision for employees' compensated absences and payable to employees' provident fund amounting in aggregated to Rs. 9.470 million (2024: 10.326 million) are not financial liabilities and are not included.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks i.e. market risk, credit risk and liquidity risk. The risk is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the management. The Board of Directors supervises the overall risk management approach within the Company.

36.1 Market risk

Market risk is the risk that fair value of future cash flows will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company is only exposed to foreign currency and interest rates risk as at reporting date.

36.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in the market interest rates. As of June 30, 2025 the Company is exposed to such risk mainly in respect of return on saving accounts, long-term and short-term financing as these are benchmarked to variable rates which exposes the Company to cash flow interest rate risk only.

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
Variable rate instruments:			
Financial asset			
Saving accounts	14.1	19,480	21,483
Financial liabilities			
Short-term financing	22	(146,698)	(139,889)
Net financial liabilities at variable interest rates		(127,218)	(118,406)

Cash flow sensitivity analysis for variable rate instruments:

Management of the Company estimates that 1% increase in the market interest rate, with all other factors remaining constant, would decrease the Company's profit by Rs. 1.27 million (2024: Rs. 1.18 million) and a 1% decrease would result in an increase in the Company's profit by the same amount. However, in practice, the actual results may differ from the sensitive analysis.

36.1.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of the changes in foreign exchange rates. The Company in this respect is exposed to creditors on account of foreign satellite bandwidth providers as at reporting date. These creditors are dominated in US Dollars (US$). As at reporting date, the total exposure against foreign creditors amounts to US$ 0.696 million (2024: US$ 0.982 million). Spot rate as at June 30, 2025 is Rs. 283.77 to US$ (2024: 278.34 to US$).

The management of the Company closely monitors the currency markets. Management of the Company estimates that if Pakistani rupee had weakened / strengthened against the USD by 1% with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 1.977 million (2024: 2.734 million). However, in practice, the actual results may differ from the sensitively analysis.

36.1.3 Equity risk

Equity risk is the risk of volatility in share prices resulting from their dependence on market sentiments, speculative activities, supply and demand for shares and liquidity in the market. As of June 30, 2025, the Company is not exposed to equity price risk.

36.2 Credit risk

Credit risk is the risk that counter party will cause a financial loss to the Company by failing to discharge its obligations. Concentration of credit risk exists when changes in economic or industry factors affect the Company of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
Long-term deposits	8	7,669	7,669
Trade debts	11	2,094,064	1,381,389
Deposits	12	245,187	303,477
Other receivables	13	592,946	708,194
Bank balances	14	106,459	28,646
		3,046,325	2,429,375

36.2.1 Short-term deposits and other receivables

The Company carries short-term deposits and other receivables amounting to Rs. 835.69 million (2024: Rs 1,009.23 million) .This includes receivable from related party, short-term deposits and others.

To reflect short-term maturities of the above balances, the Company has measured impairment on a 12 months expected credit loss basis. The management believes that these have low credit risk based on the facts that majority of outstanding balance is receivable from related party and other credit worthy counter parties.

36.2.2 Trade debts

The Company's exposure to credit risk is mainly influenced by individual characteristics of each customer. The management of the Company has established a credit policy whereby individual customers are assessed for credit worthiness by reviewing relevant internal and external available information. The Company limits its exposure to credit risk from trade debts by establishing a maximum payment period ranging between one to six months for corporate customers. The Company has been transacting with telecommunication companies and defense and government institutions for many years and none of these entities balances have been written-off or credit impaired as at reporting date.

Corporate customers consists of legal entities only and the Company does not deals with individual customers. Most of the corporate customers have been transacting with the Company for many years and are not credit impaired as at reporting date. Ageing analysis of trade debts is disclosed in note 11.3 to these unconsolidated financial statements.

36.2.3 Expected credit losses

The Company uses provision for measurement of expected credit losses on trade debts. Loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the year over which the historical data has been collected, current conditions and the management's view of economic conditions over the expected lives of the trade debts. The Company carries the following balance on account of expected credit losses as at reporting date:

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
Expected credit losses on trade debts arising from contracts with customers	11.2	209,785	78,482

36.2.4 Bank balances

The credit quality of Company's bank balances can be assessed with reference to external credit rating agencies as follows:

	June 30, 2025	June 30, 2024
	------ (Rupees in '000') -----	
Rating (long term)		
AAA	1,903	4,054
AA+	94,003	18,906
A+	287	5,686
AA-	10,266	-
	106,459	28,646

36.3 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash through an adequate amount of committed credit facilities.

Management monitors the forecasts of the Company's cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with the practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in each quarter and considering the level of liquid assets necessary to meet its liabilities, monitoring balance sheet liquidity ratios against internal and external liquidity requirements and maintaining debt financing plans.

However, the Company plans to improve its liquidity position through enhancement and re-profiling of banking facilities, improved revenue generation and cost cutting measures.

	Contractual cash flows				
	On demand	Less than 3 months	3 to 12 months	1 to 5 Years	Total
	---------------------------Rs. in '000'---------------------------				
Financial liabilities					
Short-term financing	146,698	-	-	-	146,698
Trade and other payables	-	163,912	1,351,848	-	1,515,760
Due to related parties	447,032	-	-	-	447,032
Accrued mark-up	-	5,334	-	-	5,334
Lease liabilities	-	-	3,526	5,744	9,270
Contractual liabilities	-	-	8,872	-	8,872
June 30, 2025	593,730	169,246	1,364,246	5,744	2,132,966
Short-term financing	139,889	-	-	-	139,889
Trade and other payables	-	103,277	1,853,537	-	1,956,814
Due to related parties	15,648	-	-	-	15,648
Accrued mark-up	-	8,316	-	-	8,316
Lease liabilities	-	-	4,241	6,155	10,396
Contractual liabilities	-	-	8,872	-	8,872
June 30, 2024	155,537	111,593	1,866,650	6,155	2,139,935

36.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair value of all the financial assets and liabilities is considered not significantly different from book values as the items are either short-term in nature or repriced periodically. All the financial assets and financial liabilities carrying amounts are reasonable approximation of their fair values.

International Financial Reporting Standard 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

ii) 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); and

iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

36.5 Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares and take other measures which commensurate to the circumstances. The Company finances its expansion projects through equity, borrowings and management of its working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

The Company monitors capital using a net gearing ratio, which is debt divided by total capital plus debt as follows:

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
Total debt		155,968	150,285
Cash & cash equivalent	42	(106,543)	(28,696)
Net debt		49,425	121,589
Total equity		1,999,959	1,768,540
Total debt and equity		2,049,384	1,890,129
Net gearing ratio		2.41%	6.43%

37. OPERATING SEGMENTS

These unconsolidated financial statements are prepared on the basis of a single reporting segment consistent with the information reviewed by the chief operating decision maker.

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

38. REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND EXECUTIVES

The aggregate amounts incurred during the reporting years for remuneration, including all benefits to the executives of the Company are as follows:

	Chief Executive Officer		Directors		Executives	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in '000')					
Managerial remuneration	5,267	5,000	2,667	2,400	90,646	118,896
Medical	74	35	-	-	1,144	534
Perquisites and benefits	6,776	4,998	9,457	1,975	126,567	89,923
Others	483	416	267	200	11,135	10,618
	12,600	10,449	12,391	4,575	229,492	219,971
Number of person	1	1	1	1	48	43

38.1 No remuneration has been paid apart from meeting fees amounting to Rs. 0.4 million to any of the independent directors during the reporting year.

39. TRANSACTIONS WITH RELATED PARTIES

The related parties include a Holding Company, subsidiary companies, entities having directors in common with the Company, directors and other key management personnel. Transactions with related parties, other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

Name	Nature of transactions	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
Relationship: Entities having directors in common with the Company			
Telecard Limited	Payment against current account	79,385	28,077
	Receipt against current account	15,380	-
Supernet E - Solutions (Private)	Payment against current account	120,431	-
	Receipt against current account	61,453	234
Phoenix Global FZE	Services rendered	27,265	81,140
	Sale of equipment	126,183	-
	Purchase of equipment	-	410,626
	Payment against current account	167,875	149,806
	Receipt against current account	67,866	-
Supernet Infrastructure Solutions (Private) Ltd.	Advances Receipt	28,855	385,890
	Sale of equipment	1,921,713	538,781
	Services rendered	-	3,888
	Rental income	1,800	1,800
	Payment against current account	40,000	
Supernet Secure Solutions (Private) Ltd.	Services Receipt	9,233	-
	Equipment purchases	455	-
Supernet Technologies limited (Formerly Hallmark Limited	Payment against current account	5,426	301,192
	Receipt against current account	301,192	-
Group provident fund	Contribution during the year	32,030	26,220

39.1 Balances outstanding with related parties have been disclosed in the respective notes to these unconsolidated financial statements.

40. The investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

	June 30, 2025	June 30, 2024
41. NUMBER OF EMPLOYEES	----Head Counts-----	
Total employees of the Company at the year end	397	314
Average employees of the Company during the year	395	360

	Note	June 30, 2025	June 30, 2024
		------ (Rupees in '000') -----	
42. CASH AND CASH EQUIVALENT			
Cash and bank balance	14	106,543	28,696
Short term running finance	22	(146,698)	(139,889)
		(40,155)	(111,193)

43. GENERAL

43.1 Figures in these unconsolidated financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

43.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary for the purpose of better comparison and presentation, the effects of which are not material.

44. AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on 0 6 OCT 2025 by the Board of Directors of the Company.

Chief Executive Officer **Chief Financial Officer** **Director**

SUPERNET LIMITED

COMBINED PATTERN OF CDC & PHYSICAL SHAREHOLDING

AS AT JUNE 30, 2025

NUMBER OF SHARE HOLDERS	SHARE HOLDINGS			TOTAL SHARES HELD
9	1	-	100	307
9	101	-	500	3,649
10	501	-	1,000	7,420
29	1,001	-	5,000	78,627
16	5,001	-	10,000	105,272
3	15,001	-	20,000	50,865
4	20,001	-	25,000	94,428
3	25,001	-	30,000	80,898
2	30,001	-	35,000	62,400
4	40,001	-	45,000	170,950
2	45,001	-	50,000	95,807
1	50,001	-	55,000	51,040
1	55,001	-	60,000	59,900
1	60,001	-	65,000	63,675
2	65,001	-	70,000	137,177
2	70,001	-	75,000	146,864
1	75,001	-	80,000	75,800
3	85,001	-	90,000	264,200

1	90,001	-	95,000	90,039
2	95,001	*	100,000	199,100
1	105,001	-	110,000	110,000
3	120,001	-	125,000	370,404
1	150,001	-	155,000	152,900
1	170,001	-	175,000	175,000
1	230,001	-	235,000	233,300
1	270,001	-	275,000	274,100
1	280,001	-	285,000	282,000
1	315,001	-	320,000	318,450
1	320,001	-	325,000	325,000
1	395,001	-	400,000	399,462
2	425,001	-	430,000	857,270
1	595,001	-	600,000	600,000
1	885,001	-	890,000	887,031
1	1,155,001	-	1,160,000	1,155,199
1	1,980,001	-	1,985,000	1,980,939
1	1,245,001	-	1,250,000	2,000,000
1	3,390,001	-	3,395,000	3,390,026
1	3,875,001	-	3,880,000	3,878,234
1	3,995,001	-	4,000,000	4,000,000
1	37,260,001	-	37,265,000	37,260,050
1	62,955,000	-	62,960,000	62,956,672
129				**123,444,455**

Supernet Limited Categories of Shareholders			
As at June 30, 2025			
NAME	**NO OF SHARES**	**NOS**	**%**
INDIVIDUALS	**10,972,264**	**103**	**9**
JOINT STOCK COMPANIES	11,302,886	10	9.16
BANKS, DFI'S, INSURANCE COMPANIES	19,757	1	0.02
MODARBAS AND MUTUAL FUND & OTHERS	927,326	6	0.75
	12,249,969	**17**	**9.92**
ASSOCIATES	**100,216,722**	**2**	**81.18**
DIRECTORS, CHIEF EXECUTIVE AND THEIR SPOUSES			
JAMAL NASIR KHAN	1100	1	0.00
SYED AAMIR HUSSAIN	550	1	0.00
SYED HASHIM ALI	550	1	0.00
WASEEM AHMAD	550	1	0.00
AHMER QAMAR	1,100	1	0.00
ASAD MUJTABA NAQVI	550	1	0.00
NAUEEN AHMED	1,100	1	0.00
	5,500	**7**	**0.00**
Total	**123,444,455**	**129**	**100**

SUPERNET
Empowering Networks

Gender Pay Gap Statement Under Circular 10 of 2024

Supernet Limited

Following is the gender pay gap calculated for the year ended June 30, 2025

I. Mean Gender Pay Gap: 49.40
II. Median Gender Pay Gap: 28.92

Regards,

Jamal Nasir Khan
Chief Executive Officer

SUPERNET LIMITED Karachi

SUPERNET LIMITED
Karachi: 9th Floor, World Trade Center, 10 Khayaban-e-Roomi, Block 5, Clifton. Tel: (+92-21) 3855 0000, (+92-21) 3587 1864-7, Fax: (+92-21) 3587 1869
Lahore: 2nd Floor, Block 2, Awami Complex, New Garden Town. Tel: (+92-42) 3583 1254, (+92-42) 3586 5637, Fax: (+92-42) 3586 6184
Islamabad: 75 East, Blue Area, Fazal-e-Haq Road. Tel: (+92-51) 2344 131-2, Fax: (+92-51) 2344 134
www.super.net.pk

Form of Proxy for the Annual General Meeting

I/We _____________________ s/o ____________________________of ________ being a member of **Supernet Limited** and holding ____________________ ordinary shares as per Folio No. ___________________and/or CDC participant I.D. No.______________and Sub-Account No. __________ hereby appoint ____ of ________________ or failing him ____ of ________________ as my/our proxy to vote for me/us and on my behalf at the Annual General Meeting of the Company to be held on Monday 27 October, 2025 at 11:30 at Hotel Crown Inn located at Plot No. 171, Off 21, Sharah – e – Iraq, Saddar, Karachi, and at any adjournment thereof.

Signed this ___________ day of _______________, 2025.

Rupees Five Revenue Stamp

WITNESS:

1. Signature: ______________________
   Name: ______________________
   Address: ______________________
   ____

CNIC No.

					-							-	

Or Passport No. ____________________

2. Signature: ______________________
   Name: ______________________
   Address: ______________________
   ____

CNIC No.

					-							-	

Or Passport No. ____________________

____

Signature of the shareholder

1. For physical shareholders: The signature should agree with the specimen registered with the company.
2. For CDC shareholders: The signature should agree with the specimen on CNIC attached).

CNIC No.

					-							-	

NOTES:

1. A member of the Company entitled to attend and vote may appoint a proxy to attend and vote instead of him / her. Proxies in-order must be received, during business hours, at the Registered Office of the Company situated at Karachi not less than 48 hours before the time of holding Annual General Meeting.

2. Shareholders whose shares are deposited with Central Depository Company (CDC) are requested to bring their Computerized National Identity Card (CNIC) along with their CDC Account Number for verification. In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

3. For attending the meeting and appointing proxies, CDC account holders will further have to follow the guidelines as laid down in Circular 01 dated 26 January, 2000 issued by the SECP.