



Empowering Networks



Half Yearly Report December 31

2024

www.super.net.pk



Company Information

Board of Director

Mr. Syed Aamir Hussain (Chairman)
Mr. Waseem Ahmad
Mr. Syed Hashim Ali
Mr. Asad Mujtaba Naqvi
Mr. Ahmer Qamar
Mrs. Fabzia Ahsen
Ms. Naeen Ahmed

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 Bank Ltd.
Standard Chartered Pakistan
National Bank of Pakistan
Meezan Bank Limited
Silk Bank Limited

Registrar and Share Transfer Office

Jwaffs Registrar Services (Pvt.) Ltd.
407-408, 4th floor, AI – Ameera Centre
Shahrah-e-Iraq Saddar, Karachi

Registered Office

9th floor, Tower - B, World Trade Center, Block 05,
Clifton, Karachi, Pakistan



Directors' Report

The Board of Directors of Supernet Limited (the 'Company') are pleased to present Financial Statements and review of your Company's performance for the period ended December 31, 2024.

Financial Performance

On a consolidated basis, the Company has reported a topline revenue of Rs. 4.38 billion as opposed to revenue of Rs. 3.98 billion resulting in Gross Profit (G.P) of Rs. 866 million as against a G.P of Rs. 944 million during the corresponding financial period. The G.P has decreased 8% on a consolidated basis, primarily due to rising cost of doing business. The profit before tax stood at Rs. 396 million against a profit of Rs. 417 million for the corresponding period. The Earning per Share (EPS) is at Rs. 2.10 in comparison to Rs. 2.37 in the related period.

On a standalone basis, the top line revenue for the period was 13% higher translating into Rs. 3.55 billion against Rs. 3.14 billion for the corresponding financial period. The G.P for the period is at Rs. 673 million compared to Rs. 726 million in the corresponding period, which was 7.3% lower in the period under review.

Moreover with a reduction in administrative and other related operating expenses coupled with taxation, the Company posted Rs. 181 million profit after taxation against Rs. 185 million previously. The EPS stood at Rs. 1.46 compared to Rs. 1.50 in the corresponding period.

Outlook and Way Forward

Despite rising macroeconomic challenges and increasing business costs, our Company's outlook remains positive. We are committed to exploring opportunities in cybersecurity and infrastructure solutions—areas with strong profit potential—while maintaining a sharp focus on customer satisfaction. This strategic approach aims to strengthen our revenue streams and drive sustainable growth.

Acknowledgement

The Board would like to acknowledge the dedication and hard work by the entire Supernet Limited team to achieve positive business results in this half yearly financials and wish them all the best for the year ahead.

On behalf of the Board

Syed Hashim Ali
Director

Syed Aamir Hussain
Chairman

February 28, 2025

Independent Auditors' Review Report to the Members of Supernet Limited

Report on Review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Supernet Limited** (the "Company") as at December 31, 2024 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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



(Chartered Accountants)

Date: February 28, 2025

Place: Karachi.

UDIN: RR202410192INgTdtzsv

Supernet Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at December 31, 2024

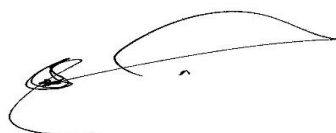
		(Unaudited) December 31, 2024 ---- (Rupees in '000) ----	(Audited) June 30, 2024
Assets			
Non-current assets			
Property and equipment	6	470,030	445,888
Intangible assets	7	56,464	288
Right-of-use assets	8	4,969	5,954
Long-term investments	9	59,709	59,709
Long-term deposits		7,669	7,669
Deferred taxation		47,894	48,405
		<u>646,735</u>	<u>567,913</u>
Current assets			
Communication stores	10	472,480	232,534
Trade debts	11	2,092,094	1,381,389
Advances, deposits and prepayments		723,573	910,482
Other receivables	12	561,439	708,194
Taxation - net		52,918	82,040
Cash and bank balances	13	12,069	28,696
		<u>3,914,573</u>	<u>3,343,335</u>
Total assets		<u><u>4,561,308</u></u>	<u><u>3,911,248</u></u>

The annexed notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.





Chief Executive Officer



Chief Financial Officer



Director

Supernet Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at December 31, 2024

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Note	---- (Rupees in '000) ----	
Equity and liabilities			
Authorised share capital	14.1	<u>1,500,000</u>	<u>1,500,000</u>
Share capital and reserves			
Issued, subscribed and paid-up share capital	14.2	1,234,444	1,234,444
Share premium		33,436	33,436
Revenue reserve - Unappropriated profit		<u>681,318</u>	<u>500,660</u>
Shareholders' equity		<u>1,949,198</u>	<u>1,768,540</u>
Non-current liabilities			
Lease liabilities	15	<u>5,367</u>	<u>6,155</u>
Deferred liability		<u>5,273</u>	<u>2,773</u>
		10,640	8,928
Current liabilities			
Trade and other payables	16	<u>2,390,277</u>	<u>1,956,814</u>
Due to related parties	17	<u>51,814</u>	<u>15,648</u>
Accrued markup	18	<u>6,459</u>	<u>8,316</u>
Contractual liability to customer		<u>8,872</u>	<u>8,872</u>
Current portion of lease liabilities and short term financing	19	<u>144,048</u>	<u>144,130</u>
		2,601,470	2,133,780
Contingencies & commitments	20		
Total equity and liabilities		<u><u>4,561,308</u></u>	<u><u>3,911,248</u></u>

The annexed notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.

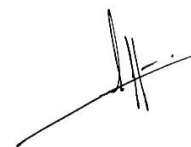




Chief Executive Officer



Chief Financial Officer



Director

Supernet Limited

Unconsolidated Condensed Interim Statement of Profit or Loss

For the half year ended December 31, 2024 (Unaudited)

	Note	Half-year ended		Quarter ended	
		December 31,		December 31,	
		2024	2023	2024	2023
----- (Rupees in '000) -----					
Revenue - Net	21	3,547,289	3,136,894	2,106,100	1,777,107
Direct cost		<u>(2,874,306)</u>	<u>(2,410,783)</u>	<u>(1,746,467)</u>	<u>(1,400,125)</u>
Gross profit		672,983	726,111	359,633	376,982
Administrative & other expenses		<u>(253,526)</u>	<u>(222,337)</u>	<u>(121,398)</u>	<u>(130,191)</u>
Distribution costs		<u>(118,161)</u>	<u>(104,047)</u>	<u>(61,885)</u>	<u>(57,686)</u>
Exchange loss		<u>(782)</u>	<u>(80,565)</u>	<u>77</u>	<u>(48,975)</u>
		<u>(372,469)</u>	<u>(406,949)</u>	<u>(183,206)</u>	<u>(236,852)</u>
Other (expense) / income		<u>1,096</u>	<u>1,386</u>	<u>646</u>	<u>626</u>
		<u>(371,373)</u>	<u>(405,563)</u>	<u>(182,560)</u>	<u>(236,226)</u>
Operating profit		301,610	320,548	177,073	140,756
Finance costs		<u>(19,436)</u>	<u>(22,098)</u>	<u>(9,331)</u>	<u>(12,192)</u>
Profit before taxation and levy		282,174	298,450	167,742	128,564
Levy		<u>(18,700)</u>	<u>-</u>	<u>(28,210)</u>	<u>-</u>
Profit before taxation		263,474	298,450	139,532	128,564
Taxation		<u>(82,816)</u>	<u>(113,103)</u>	<u>(43,916)</u>	<u>(63,836)</u>
Profit after taxation		<u>180,658</u>	<u>185,347</u>	<u>95,616</u>	<u>64,728</u>
Earning per share - basic and diluted (Rs.)	22	<u>1.46</u>	<u>1.50</u>	<u>0.77</u>	<u>0.52</u>

The annexed notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.

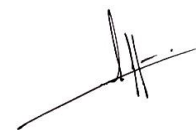




Chief Executive Officer



Chief Financial Officer



Director

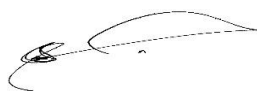
Supernet Limited
Unconsolidated Condensed Interim Statement of Other Comprehensive Income
For the half year ended December 31, 2024 (Unaudited)

	Half-year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Profit after taxation	180,658	185,347	95,616	64,728
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	180,658	185,347	95,616	64,728

The annexed notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.




Chief Executive Officer



Chief Financial Officer



Director

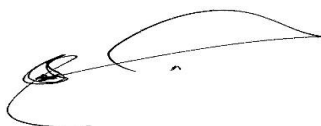
Supernet Limited
Unconsolidated Condensed Interim Statement of Changes in Equity
For the half year ended December 31, 2024 (Unaudited)

	Issued, subscribed and paid-up capital	Capital reserve Share premium	Revenue reserve Un appropriated profit	Total
	----- (Rupees in '000') -----			
Balance as at June 30, 2023 (Audited)	1,234,444	33,436	344,788	1,612,668
Profit after taxation	-	-	185,347	185,347
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	185,347	185,347
Balance as at December 31, 2023 (Un-audited)	<u>1,234,444</u>	<u>33,436</u>	<u>530,135</u>	<u>1,798,015</u>
Balance as at June 30, 2024 (Audited)	1,234,444	33,436	500,660	1,768,540
Profit after taxation	-	-	180,658	180,658
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	180,658	180,658
Balance as at December 31, 2024 (Un-audited)	<u>1,234,444</u>	<u>33,436</u>	<u>681,318</u>	<u>1,949,198</u>

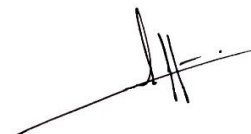
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Chief Executive Officer



Chief Financial Officer



Director

Supernet Limited
Unconsolidated Condensed Interim Statement of Cash Flows
For the half year ended December 31, 2024 (Unaudited)

	Half-year ended December 31,	
	2024	2023
	----- (Rupees in '000') -----	
Cash flow from operating activities		
Profit before taxation	282,174	298,450
Adjustment for non cash items:		
Depreciation	86,127	82,180
Depreciation on ROU assets	985	1,157
Amortisation	859	145
Finance cost	14,320	18,677
Provision for ECL against trade debts	66,388	68,454
Staff gratuity	2,500	-
Profit from saving account	(196)	486
	<u>170,983</u>	<u>171,099</u>
Operating profit before working capital changes	<u>453,157</u>	<u>469,549</u>
Working capital changes		
(Increase) / decrease in current assets		
Communication stores	(239,946)	(48,430)
Trade debts	(777,093)	(727,005)
Advances, deposits and prepayments	186,909	57,906
Other receivables	146,755	(1,289)
	<u>(683,375)</u>	<u>(718,818)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	433,463	523,640
Due to related party	36,166	(6,266)
	<u>469,629</u>	<u>517,374</u>
Cash generated from operations	<u>239,411</u>	<u>268,105</u>
Income tax paid	(66,550)	(63,664)
Finance cost paid	(20,285)	(14,271)
Net cash generated from operations	<u>152,576</u>	<u>190,170</u>
Cash flows from investing activities		
Purchase of property and equipment	(110,269)	(189,414)
Purchase of fixed local loop licenses	(57,034)	-
Income received from saving account	196	(486)
Net cash used in investing activities	<u>(167,107)</u>	<u>(189,900)</u>
Cash flows from financing activities		
Lease rentals paid	(2,096)	(2,141)
Short-term running finance	(218)	(6,022)
Net cash used in financing activities	<u>(2,314)</u>	<u>(8,163)</u>
Net increase / (decrease) in cash and cash equivalents	<u>(16,845)</u>	<u>(7,893)</u>
Cash and cash equivalents at the beginning of the period	<u>(111,193)</u>	<u>18,118</u>
Cash and cash equivalents at the end of the period	<u>(128,038)</u>	<u>10,225</u>


The annexed notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Supernet Limited
Notes to the Unconsolidated Condensed Interim Financial Statements
For the half year ended December 31, 2024 (Unaudited)

1. COMPANY AND ITS OPERATIONS

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 was 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 sale and installation of related equipment and accessories.

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

During the period under review, 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 accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Company for the half year ended December 31, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting purposes. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and / or directives issued under the Act differ with the requirements of IAS 34, the provisions of and / or directives issued under the Act have been followed.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2024.

2.2 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2024.

4. 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 period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

b) Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2024. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

5. Significant accounting estimates and judgments

The preparation of these financial statements 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 period in which estimate is revised and in any future periods affected.

		(Unaudited) December 31, 2024	(Audited) June 30, 2024
	Note	(----Rupees in '000----)	
6. PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	<u>470,030</u>	<u>445,888</u>
6.1 Operating fixed assets			
Opening net book value		445,888	356,632
Additions during the period / year	6.2	110,269	244,389
Depreciation charged during the period / year		<u>(86,127)</u>	<u>(155,133)</u>
Closing net book value		<u>470,030</u>	<u>445,888</u>
6.2 Details of additions during the period / year			
Communication equipments		100,290	233,969
Furniture, fixtures and office equipments		350	221
Computers and accessories		5,986	8,396
Motor vehicles		3,365	-
Leasehold improvements		<u>278</u>	<u>1,803</u>
		<u>110,269</u>	<u>244,389</u>

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
(-----Rupees in '000-----)			
7. INTANGIBLE ASSETS			
Opening cost		41,225	41,224
Additions during the period / year	7.1	57,034	-
Accumulated amortization		(41,795)	(40,936)
		<u>56,464</u>	<u>288</u>

7.1 During the period the Company was awarded with Fixed Local Loop license for 14 Telecom Regions for providing local loop services from Pakistan Telecommunication Authority (PTA) for a period of 20 years.

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
(-----Rupees in '000-----)			
8. RIGHT-OF-USE ASSETS			
Opening net book value		5,954	8,267
Depreciation for the period / year		(985)	(2,313)
Closing net book value		<u>4,969</u>	<u>5,954</u>

9. LONG-TERM INVESTMENTS

Subsidiary companies - at cost - unquoted

Supernet-E-Solutions (Private) Limited	9.1	100	100
Supernet Secure Solutions (Private) Limited	9.2	18,000	18,000
Phoenix Global FZE	9.3	609	609
Supernet Infrastructure Solutions (Private) Limited	9.4	41,000	41,000
		<u>59,709</u>	<u>59,709</u>

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

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

9.3 This represents Company's investment in 100% equity shares of Phoenix Global FZE. The Company holds 08 (June 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, United Arab Emirates
Country:	United Arab Emirates
% of holding:	100%
Chief executive officer:	Mr. Shams ul Arfeen
Operational status:	Active
Auditor's opinion:	Unmodified

9.4 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/- (2024:10) each.



		(Unaudited) December 31, 2024 (-----Rupees in '000-----)	(Audited) June 30, 2024
10. COMMUNICATION STORES			
Stores		430,397	177,255
Provision against obsolete store items		(19,376)	(19,376)
		411,021	157,879
Consumables		61,459	74,655
		<u>472,480</u>	<u>232,534</u>
11. TRADE DEBTS			
Unsecured-considered good			
Related parties	11.1	746,510	485,399
Others		1,345,584	895,990
		2,092,094	1,381,389
Considered doubtful trade debts	11.2	66,870	78,482
Loss allowance for ECLs		(66,870)	(78,482)
		-	-
		<u>2,092,094</u>	<u>1,381,389</u>
11.1 Related parties			
Telecard Limited		70,471	70,471
Phoenix Global FZE		288,930	261,665
Supernet E-Solutions (Private) Limited		678	678
Supernet Infrastructure Solutions (Private) Limited		386,431	152,585
		<u>746,510</u>	<u>485,399</u>
11.2 Loss allowance for ECL			
Opening balance		78,482	72,034
Loss allowance made during the period		66,388	78,448
Provisions written off		(78,000)	(72,000)
		<u>66,870</u>	<u>78,482</u>
12. OTHER RECEIVABLES			
Considered good			
Current accounts with related parties	12.1	551,495	695,349
Insurance claim		5,547	5,547
Others		4,397	7,298
		<u>561,439</u>	<u>708,194</u>
12.1	The above amounts due from related parties represent current account balances which are recoverable on demand and are non-interest bearing.		



		(Unaudited) December 31, 2024 (----Rupees in '000----)	(Audited) June 30, 2024
13. CASH AND BANK BALANCES			
Cash in hand		59	50
Local currency			
Current account		5,023	7,163
Saving account	13.1	6,987	21,483
		12,010	28,646
		<u>12,069</u>	<u>28,696</u>
13.1	This carries mark-up at the rate, ranging between 8.37% to 16.89% (2024: 7.62% to 18.28%) per annum.		
		(Unaudited) December 31, 2024 (----Rupees in '000----)	(Audited) June 30, 2024
14. SHARE CAPITAL AND RESERVES			
14.1 Authorised share capital			
150,000,000 (June 30, 2024: 150,000,000) ordinary shares of Rs.10/- each		<u>1,500,000</u>	<u>1,500,000</u>
14.2 Issued, subscribed and paid-up share capital			
123,444,420 (June 30, 2024: 123,444,420) ordinary shares of Rs.10/- each			
45,772,610 (June 30, 2024: 45,772,610) allotted as fully paid in cash		457,726	457,726
77,671,810 (June 30, 2024: 77,671,810) allotted as bonus shares		776,718	776,718
		<u>1,234,444</u>	<u>1,234,444</u>
14.2.1	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, 31.85% shares of the Company are held directly and 32.04% shares of the Company are held indirectly by the Holding Company.		
		(Unaudited) December 31, 2024 (----Rupees in '000----)	(Audited) June 30, 2024
15. LEASE LIABILITIES			
Lease liabilities		9,308	10,396
Current portion of lease liabilities		(3,941)	(4,241)
		<u>5,367</u>	<u>6,155</u>

(Unaudited) (Audited)
December 31, June 30,
2024 2024
(-----Rupees in '000-----)

16. TRADE AND OTHER PAYABLES

Unsecured

Creditors 2,162,748 1,847,175

Other payables

Accrued liabilities	105,844	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	2,970	2,790
Workers' welfare fund payable	2,782	2,782
Others	107,337	4,754
	227,529	109,639
	2,390,277	1,956,814

17. DUE TO RELATED PARTIES

Supernet Secure Solutions (Private) Limited 51,814 15,648

17.1 The above amounts due to related parties represent current account balances which are payable on demand and are non-interest bearing.

(Unaudited) (Audited)
December 31, June 30,
2024 2024
(-----Rupees in '000-----)

18. ACCRUED MARK-UP

Secured

On short-term financing 6,459 8,316

19. CURRENT PORTION OF LEASE LIABILITIES AND SHORT TERM FINANCING

Running finance from bank – secured	19.1	140,107	139,889
Current maturity of long-term finance			
Current portion of lease liabilities		3,941	4,241
		144,048	144,130
		144,048	144,130

19.1 This represents finance facility of Rs. 150 million (June 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% (June 30, 2024: 3-months KIBOR plus 2.4%) p.a., 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 unutilized facility amounts to Rs. Nil million (June 2024: Rs 10.69 million).



20. CONTINGENCIES & COMMITMENTS

20.1 Contingencies

There are no significant changes in the status of contingencies & commitments as reported in note 23 to the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2024.

20.2 Commitments

The Company has committed to deposit an amount of Rs. Nil (June 2024: Nil million) in terms of security deposit to its satellite bandwidth vendor.

Letters of guarantee, amounting to Rs.159.064 million (June 2024: Rs. 130.652 million), have been issued by commercial banks on behalf of the Company.

	Quarter ended		Quarter ended	
	December 31,		December 31,	
	(Unaudited)		(Unaudited)	
	2024	2023	2024	2023
	-----(-Rupees in '000-----)			
21. REVENUE - NET				
Revenue from contracts with customers				
Data networking	1,421,478	1,300,022	715,295	627,579
Sale of equipment and licenses	1,956,068	1,836,872	1,221,062	1,149,528
Revenue from turnkey projects	169,743	-	169,743	-
	<u>3,547,289</u>	<u>3,136,894</u>	<u>2,106,100</u>	<u>1,777,107</u>

22. BASIC AND DILUTED EARNINGS PER SHARE

Earnings per share has been computed by dividing the year for the period after taxation by the weighted average number of ordinary shares outstanding during the year.

	Quarter ended		Quarter ended	
	December 31,		December 31,	
	(Unaudited)		(Unaudited)	
	2024	2023	2024	2023
	-----(-Rupees in '000-----)			
Profit for the period	<u>180,658</u>	<u>185,347</u>	<u>95,616</u>	<u>64,728</u>
Weighted average number of ordinary shares	<u>123,444</u>	<u>123,444</u>	<u>123,444</u>	<u>123,444</u>
Earning per share - (Rs.)	<u>1.46</u>	<u>1.50</u>	<u>0.77</u>	<u>0.52</u>

22.1 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 period.

23. TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiaries, associated entities, directors, other key management personnel and close family members of directors and other key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim unconsolidated financial statements, are as follows:

Name	Nature of transactions	Note	(Unaudited)	(Unaudited)
			December 31, 2024	December 31, 2023
(----Rupees in '000----)				
Relationship: Entities having directors in common with the Company				
Supernet E-Solutions (Private) Limited	Advance given		-	3,897
	Advance received		-	2,865
Phoenix Global FZE	Services rendered		27,265	32,479
	Purchase of equipment		-	729
Supernet Infrastructure Solutions (Private) Ltd.	Sale of equipment		1,758,614	538,781
	Services rendered		-	3,888
	Rental income		900	-

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

24. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT

There have been no changes in the risk management policies during the period, consequently these unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the unconsolidated annual financial statements.

25. SEGMENT REPORTING

The financial statements are prepared on the basis of 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.

26. CORRESPONDING FIGURES

Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation, however no material reclassifications were made during the period.

27. GENERAL

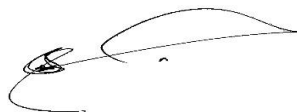
Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

28. AUTHORISATION FOR ISSUE

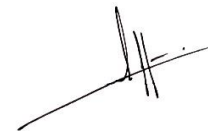
These unconsolidated condensed interim financial statements has been approved and authorized for issue by the Board of Directors of the company in its meeting held on 28 February 2025.




Chief Executive Officer



Chief Financial Officer



Director

SUPERNET LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	---- (Rupees in '000') ----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	477,782	452,816
Intangible assets	5	58,350	2,175
Right of use asset	6	4,969	5,954
Long-term deposits		7,669	7,669
Deferred taxation		51,965	53,661
		<u>600,735</u>	<u>522,275</u>
CURRENT ASSETS			
Communication stores	7	473,413	237,215
Trade debts	8	1,996,481	1,497,493
Advances, deposits and prepayments		1,120,716	1,134,611
Other receivables		312,037	661,939
Investment		98,161	-
Taxation - net		38,867	76,047
Cash and bank balances		518,635	684,003
		<u>4,558,310</u>	<u>4,291,308</u>
TOTAL ASSETS		<u><u>5,159,045</u></u>	<u><u>4,813,583</u></u>

The annexed notes from 1 to 15 form an integral part of these consolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

SUPERNET LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	---- (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	9.1	<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up capital	9.2	1,234,444	1,234,444
Foreign currency translation reserve		93,420	94,553
Unappropriated profit		1,123,756	864,837
Share premium		33,436	33,436
Capital and reserves attributable to the owners of the Holding Company		2,485,056	2,227,270
Non-controlling interest		9,806	7,999
Total shareholders' equity		<u>2,494,862</u>	<u>2,235,269</u>
NON-CURRENT LIABILITIES			
Lease liabilities		5,367	6,155
Deferred liability		5,273	2,773
		10,640	8,928
CURRENT LIABILITIES			
Trade and other payables	10	2,494,164	2,408,068
Accrued mark-up		6,459	8,316
Contractual liability to customer		8,872	8,872
Current portion of lease liabilities and short-term financing		144,048	144,130
		2,653,543	2,569,386
Contingencies & commitments	11		
TOTAL EQUITY AND LIABILITIES		<u>5,159,045</u>	<u>4,813,583</u>

The annexed notes from 1 to 15 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SUPERNET LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Half yearly ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000') -----			
Revenue - net	4,378,099	3,983,306	2,638,664	2,519,854
Cost of services	(3,512,210)	(3,039,734)	(2,178,923)	(1,998,401)
Gross profit	865,889	943,572	459,741	521,453
Administrative & other expenses	(336,444)	(311,113)	(164,102)	(190,729)
Distribution costs	(118,161)	(108,115)	(61,885)	(61,754)
Exchange (loss) / gain	(511)	(86,396)	225	(54,778)
Other income	5,607	7,849	381	3,074
	(449,509)	(497,775)	(225,381)	(304,187)
Operating profit	416,380	445,797	234,360	217,266
Finance costs	(20,869)	(28,590)	(9,958)	(15,519)
Profit before taxation and levy	395,511	417,207	224,402	201,747
Levy	(28,409)	-	(35,583)	-
Taxation	(106,376)	(120,894)	(54,929)	(63,025)
Profit after taxation	260,726	296,313	133,890	138,722
Profit / (loss) attributable to:				
Owners of the Holding Company	258,919	292,322	132,122	135,436
Non-controlling interests	1,807	3,991	1,768	3,286
	260,726	296,313	133,890	138,722
	-----Amount in Rupees-----			
Earnings per share - basic and diluted	2.10	2.37	1.07	1.10

The annexed notes from 1 to 15 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SUPERNET LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Half yearly ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000') -----			
Profit after taxation	260,726	296,313	133,890	138,722
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign subsidiary	(1,133)	(6,300)	(287)	(12,415)
Total comprehensive income for the period	259,593	290,013	133,603	126,307
Total comprehensive income / (loss) attributable to:				
Owners of the Holding Company	257,786	286,022	131,835	123,021
Non-controlling interests	1,807	3,991	1,768	3,286
	259,593	290,013	133,603	126,307


The annexed notes from 1 to 15 form an integral part of these consolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

SUPERNET LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Attributable to the owner of the Holding Co.				Non - controlling interest	Total
	Issued, subscribed and paid-up capital	Share premium	Un appropriated profit	Foreign currency translation reserve		
	----- (Rupees in '000') -----					
Balance as at June 30, 2023 (Audited)	1,234,444	33,436	626,028	104,314	5,519	2,003,741
Profit for the period	-	-	292,322	-	3,991	296,313
Other comprehensive (loss)	-	-	-	(6,300)	-	(6,300)
Total comprehensive (loss) / income for the period	-	-	292,322	(6,300)	3,991	290,013
Balance as at December 31, 2023 (Un-audited)	<u>1,234,444</u>	<u>33,436</u>	<u>918,350</u>	<u>98,041</u>	<u>9,510</u>	<u>2,293,754</u>
Balance as at June 30, 2024 (Audited)	1,234,444	33,436	864,837	94,553	7,999	2,235,269
Profit for the period	-	-	258,919	-	1,807	260,726
Other comprehensive (loss)	-	-	-	(1,133)	-	(1,133)
Total comprehensive (loss) / income for the period	-	-	258,919	(1,133)	1,807	259,593
Balance as at December 31, 2024 (Un-audited)	<u>1,234,444</u>	<u>33,436</u>	<u>1,123,756</u>	<u>93,420</u>	<u>9,806</u>	<u>2,494,862</u>

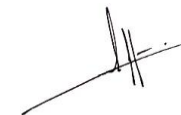
The annexed notes from 1 to 15 form an integral part of these consolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

SUPERNET LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

		December 31, 2024	December 31, 2023
	Note	----- (Rupees in '000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	212,217	353,071
Income tax paid		(92,062)	(86,712)
Finance cost paid		(17,524)	(14,535)
Gratuity paid		(2,500)	(7,574)
Net cash generated from operating activities		<u>100,131</u>	<u>244,250</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(111,825)	(189,941)
License acquired		(57,034)	-
Investments made		(98,161)	-
Income received from saving account		4,532	7,299
Net cash used in investing activities		<u>(262,488)</u>	<u>(182,642)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid		(2,096)	(3,768)
Short-term running finance		-	(6,022)
Net cash used in financial activities		<u>(2,096)</u>	<u>(9,790)</u>
Exchange difference on translation of foreign subsidiary		(1,133)	6,300
Net increase in cash and cash equivalents		<u>(165,586)</u>	<u>58,118</u>
Cash and cash equivalents at the beginning of the period		<u>544,114</u>	<u>185,041</u>
Cash and cash equivalents at the end of the period		<u><u>378,528</u></u>	<u><u>243,159</u></u>

The annexed notes from 1 to 15 form an integral part of these consolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

SUPERNET LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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 period, 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 consolidated interim financial statements comprise the financial statements of the Holding Company and its Subsidiary companies and prepared using uniform accounting policies. The assets, liabilities, income and expenses of the Subsidiaries have been consolidated on a line by line basis. Inter-group transactions and balances have been eliminated for the purpose of consolidation.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these consolidated interim financial statements are same as those applied in appearing the consolidated interim financial statements for the year ended June 30, 2024.

4. PROPERTY AND EQUIPMENT

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	--- (Rupees in '000') ---	
Opening net book value		452,816	363,097
Additions during the year	4.1	111,825	246,264
Net book value of disposals during the year		-	-
Depreciation charged during the year		(86,859)	(156,545)
		(86,859)	(156,545)
		<u>477,782</u>	<u>452,816</u>

4.1 Details of additions during the period

Communication equipments		100,290	234,114
Furniture, fixtures and office equipments		920	566
Leasehold improvements		278	1,803
Motor vehicles		3,365	-
Computers and accessories		6,972	9,781
		<u>111,825</u>	<u>246,264</u>

5. INTANGIBLE ASSETS

Computer software	5.1	143	288
Goodwill		1,887	1,887
Fixed local loop license	5.2	56,320	-
		<u>58,350</u>	<u>2,175</u>

5.1 Computer software

Opening net book value		288	578
Additions / transfer during the period / year		-	-
Amortisation charge for the period /year		(145)	(290)
Closing net book value		<u>143</u>	<u>288</u>

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	--- (Rupees in '000') ---	
5.2 Fixed local loop license			
Opening net book value		-	-
Additions / transfer during the period / year		57,034	-
Amortisation charge for the period /year		(714)	-
Closing net book value		<u>56,320</u>	<u>-</u>
6. RIGHT-OF-USE ASSETS			
Opening Cost		19,649	19,649
Accumulated depreciation		(14,680)	(13,695)
Closing net book value		<u>4,969</u>	<u>5,954</u>
Movement during the year			
Opening net book value		5,954	8,267
Depreciation for the year		(985)	(2,313)
Closing net book value		<u>4,969</u>	<u>5,954</u>
7. COMMUNICATION STORES			
Stores		431,330	181,926
Provision against slow moving stores	7.1	(19,376)	(19,376)
		411,954	162,550
Consumables		61,459	74,665
		<u>473,413</u>	<u>237,215</u>
8. TRADE DEBTS			
Unsecured-considered good			
Related parties		73,614	74,589
Others		1,922,867	1,422,904
		1,996,481	1,497,493
Considered doubtful trade debts		79,256	84,308
Loss allowance for ECLs		(79,256)	(84,308)
		-	-
		<u>1,996,481</u>	<u>1,497,493</u>
9. SHARE CAPITAL AND RESERVES			
9.1 AUTHORISED SHARE CAPITAL			
150,000,000 ordinary shares of Rs.10 each		<u>1,500,000</u>	<u>1,500,000</u>
9.2 ISSUED, PAID-UP AND SUBSCRIBED CAPITAL			
123,444,444 (June 30, 2024: 123,444,444 of Rs 10 each) ordinary shares of Rs.10 each			
45,772,610 (June 30, 2024: 45,772,610) allotted as fully paid in cash		457,726	457,726
77,671,810 (June 30, 2024: 77,671,810) allotted as bonus shares		776,718	776,718
		<u>1,234,444</u>	<u>1,234,444</u>

- 9.2.1** 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.

December 31, June 30,
2024 2024
(Un-audited) (Audited)
--- (Rupees in '000) ---

10. TRADE AND OTHER PAYABLES

Trade creditors, unsecured

Creditors	2,054,681	1,974,327
Telecard Limited - the Parent Company	-	-
	<u>2,054,681</u>	<u>1,974,327</u>

Other payables

Accrued liabilities	113,552	93,154
Provision against compensated absences	3,580	3,580
CVAS fee to Pakistan Telecommunication Authority	5,016	5,186
Workers' welfare fund payable	2,970	2,790
Payable to employees' provident fund	2,782	2,782
Others	311,583	326,249
	<u>439,483</u>	<u>433,741</u>
	<u>2,494,164</u>	<u>2,408,068</u>

11. CONTINGENCIES & COMMITMENTS

- 11.1** There has been no change in the status of other contingencies as reported in the consolidated financial statements for the year ended June 30, 2024.
- 11.2** The Holding Company has committed to deposit an amount of Rs. Nil (June 30, 2024: Nil) in terms of security deposit to its satellite bandwidth vendor.
- 11.3** Letters of guarantee, amounting to Rs. 159.064 million (June 30, 2024: Rs. 130.652 million), have been issued by commercial banks on behalf of the Holding Company.

	<u>December 31,</u>
	2024 2023
Note	--- (Rupees in '000) --- ---(Un-audited) ---

12. CASH GENERATED FROM OPERATIONS

Profit before taxation	395,511	417,207
Adjustments for non - cash charges and other items:		
Depreciation	86,859	83,007
Depreciation on ROU assets	985	1,157
Amortisation	859	235
Finance cost	15,328	18,677
Staff gratuity	2,500	-
Provision for ECL against trade debts	72,538	68,864
Profit from saving account	(4,532)	(7,299)
Working capital changes	12.1 (357,831)	(228,777)
	<u>212,217</u>	<u>353,071</u>

December 31,	
2024	2023
--- (Rupees in '000) ---	
---(Un-audited) ---	

**12.1 Working capital changes
(Increase) / decrease in current assets**

Communication stores	(236,198)	227,986
Trade debts	(571,526)	(523,974)
Advances, deposits and prepayments	13,895	(49,082)
Other receivables	349,902	(3,231)
	(443,927)	(348,301)

Increase / (decrease) in current liabilities

Trade and other payables	86,096	119,524
	(357,831)	(228,777)

13. TRANSACTIONS WITH RELATED PARTIES

The related parties include a Parent Company and its subsidiaries, directors and other key management personnel. There has been no transactions with related parties other than those disclosed elsewhere in these consolidated condensed interim financial statements.

14. AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on 28 February 2025 by the board of directors of the Holding Company.

15. GENERAL

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR