























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.

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Company Information

Sved Aamir Hussain (Chairman) **Board of Directors**

Mr. Jamal Nasir Khan (CEO)

Mr Waseem Ahmad Sved Hashim Ali

Mr. Asad Muitaba Naqvi Mr. Ahmer Qamar Ms Naueen Ahmed

Mr. Asad Muitaba Naqvi (Chairman) **Board Audit Committee**

> Mr Waseen Ahmad Ms Naueen Ahmed

Jamal Nasir Khan Chief Executive Officer

Mohsin Tavebalv & Co. Legal Advisor

Mr. Mohsin Ishaq Modi Chief Financial Officer

Mr Waseem Ahmad Company Secretary

Habib Metropolitan Bank Ltd Banks

Standard Chartered Pakistan

Habib Bank Limited

Jwaffs Registrar Services (Pvt.) Ltd. Registrar and Share Transfer Office

407-408. 4th Floor, Al Ameera Centre

Sharah-e-Iraq Karachi

3rd Floor, 75 East, Blue Area. **Registered Office**

Fazal-ul-Hag Road, Islamabad

Pakistan

9th Floor, World Trade Cenre, 10 **Corporate Office**

Khayaban-e-Roomi, Clifton, Karachi

Pakistan

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 period ended March 31, 2022.

Financial Performance

On a consolidated basis, the company has reported a profit after tax of Rs. 197 million as against a profit of Rs. 164 million during the corresponding financial period due to enhanced top line revenue. The Earning Per Share (EPS) stood at Rs. 1.97 compared to a Profit of Rs. 1.64 same period last year.

On a standalone basis the Revenue for the period ended March 31, 2022 was Rs. 1.849 billion as against the revenue of Rs. 1.814 billion for the corresponding financial period.

The Company has posted Gross Profit of Rs. 532 million compared to a Gross Profit of Rs. 465 million in the corresponding period. The Increase in the gross profit Revenue is attributable to reduced direct cost as a result of effective implementation of cost optimization Strategy. This was also reflected in the administration and other expenses which were brought down to Rs. 172 million from Rs. 193 million in the corresponding period. futher, a marginal decrease in finance cost coupled with higher gross margins also positively impacted the bottom-line revenue taking it from Rs. 140 million to Rs. 151 million in the nine-month period ended March 31, 2022.

The tax expenditure for the period was lower Because of deferred tax income of Rs. 15 million. The EPS stood at Rs. 151 compared to Rs. 1.40 in the corresponding period

Future Outlook - Challenges and way forward

Your company will continue to explore opportunities in cyber security and infrastructure solutions with a focus on customer satisfaction, which transpires into enhanced recenue streams

On behald of the Board

Jamal Nasir Khan Chief Executive Officer

April 28, 2022

ڈائر کیٹرز ربورٹ

سیرنیٹ کمپٹی" کے بورڈ آف ڈائر کیٹرز 31 مارچ 2022 کونتم ہونے والی مدت کے لیے مالی گوشواروں اورآپ کی کمپٹی کی کارکرد گی کا جائزہ پیش کرتے ہوئے مسرت محسول کرتے ہیں۔

مالی کارکردگی

منتحکم ہونے کی بنیادیر بمپنی نے اضافہ شدہ ٹاپ لائن ریوینو کے باعث گزشتہ مالی مدت کے دوران 164 ملین رویے کے منافع بعداز ٹیکس کے مقابلے میں اس مالی مت کے دوران 197 ملین رویے منافع بعداز ٹیکس کی اطلاع دی ہے۔ جب کہ فی شیئر آمدنی (EPS) گزشتہ مالی مت کے دوران 1.64 رویے کے مقالبے میں اس مالی مدت کے دوران 1.97 رویے رہی۔

آزادانہ بنیادیر، 31 مارچ 2022 کوختم ہونے والی مدت کے لیے آمدنی، گزشتہ مالی مدت کے دوران 1.814 ارب رویے کے مقابلے میں اس مالی مدت کے دوران 1.849 رويے تھی۔

کمپنی نے گرشتہ مالی مدت کے دوران465 ملین رویے کے منافع کے مقابلے میں اس مالی مدت کے دوران532 ملین رویے کا مجموعی منافع یوسٹ کیا ہے۔مجموعی منافع کی آ مدنی میں اضا فدلاگت کی کارکردگی کی حکمت عملی کےمؤثر نفاذ کے متیج میں براہ راست لاگت ہےمنسوب ہے۔اس کاعکس انتظام اورد مگراخراجات میں بھی نظر آیا جنہیں گھٹا کر گزشتہ سال کی مدت کے 193 ملین رویے کے مقابلے میں اس سال کی مدت کے دوران 172 ملین رویے تک لایا گیا۔ مزید برآ ں، 31 مارچ 2022 کوختم ہونے والی نو (9) ماہ کی مدت میںاعلی مجموعی مارجن کےساتھ مالی لاگت میں معمولی کی نے بھی نچلے درجے کی آمدنی پر مثبت اثر ڈالا جواسے 140 ملین روپے سے 151 ملین روپے تک لے کر

اس مدت کے لیے نیکس کے اخراجات کم تھے کیوں کہ مؤخر ٹیکس آمدنی 15 ملین روپے تھی۔ جب کہ گزشتہ مالی مدت کے دوران 1.40 روپے کے مقابلے میں اس مالی مدت کے دوران في شيئرآ مدني (EPS) 1.51 رويربي ـ

مستقبل کا نقطے فظر۔ مشکلات اور آگے بردھنے کاراستہ

آپ کی کمپنی سائبر سکیورٹی اور بنیادی ڈھانچے کے طل میں صارفین کے اطمینان پراپنی توجہ مرکوز کرتے ہوئے مواقع کی جبتجو جاری رکھے گی جواضافی آمدنی کے سلسلے میں وقوع پذیر ہوتے ہیں۔

بورڈ کی جانب سے

جمال ناصرٌ خان 🖊 چف ایگزیکٹوآ فیسر

ارىل 28، 2022



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2022

		March 31,	June 30,
		2022	2021
		(Un-audited)	(Audited)
	Note	(Rupees	in '000) ——
ASSETS		(- 1	,
NON-CURRENT ASSETS	4	251 620	250.760
Property, plant and equipment Intangible assets	4	351,620 1,034	352,762 1,158
Right-of-use assets		2,568	4,073
Long-term investments		2,509	2,509
-		357,731	360,502
Long-term deposits		95	95
Deferred taxation		57,274	41,920
CURRENT ASSETS		415,100	402,517
Communication stores		101,564	121,952
Trade debts	5	1,487,966	1,114,794
Advances, deposits and prepayments		206,846	98,308
Other receivables		247,732	155,245
Taxation - net		169,804	164,025
Cash and bank balances	6	11,184	53,232
		2,225,096	1,707,556
TOTAL ASSETS		2,640,196	2,110,073
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
150,000,000 (June 30, 2021: 150,000,000)			
ordinary shares of Rs.10 each	7.1	1,500,000	600,000
Issued, subscribed and paid-up capital	7.2	1,000,000	1,000,000
Revenue reserve - Un-appropriated profit		256,583	105,888
NON-CURRENT LIABILITIES		1,256,583	1,105,888
Long-term financing		-	23,438
Lease liabilities		1,196	3,145
Deferred liability		2,737	2,737
CURRENT LIABILITIES		3,933	29,320
Trade and other payables	8	1,190,663	779,629
Accrued mark-up		5,697	5,883
Contractual liability to customer		8,872	8,872
Short-term financing		174,448	180,481
Contingencies & commitments	9	1,379,680	974,865
TOTAL EQUITY AND LIABILITIES	Ü	2,640,196	2,110,073

The annexed notes from 1 to 15 form an integral part of these unconsolidated condensed interim financial

statements.

Chief Executive Officer

Mohsin Modi Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF **PROFIT OR LOSS ACCOUNT**

For the nine months period ended March 31, 2022

	Nine months ended		Quarter ended	
	March 31 (Un-audited)		March (Un-audited) (
	2022	2021	2022	2021
		(Rupees	in '000) ——	
Revenue - net	1,848,758	1,814,325	764,275	737,904
Cost of services	(1,316,925)	(1,349,393)	(566,674)	(566,859)
Gross profit	531,833	464,932	197,601	171,045
Administrative & other expenses	(172,319)	(193,412)	(62,598)	(94,287)
Distribution costs Exchange gain / (loss)	(117,758) (30,429)	(112,636) 51,437	(43,251) (4,995)	(36,821) 28,587
Other income	4,813	6,370	881	5,699
	(315,693)	(248,241)	(109,963)	(96,822)
Operating profit	216,140	216,691	87,638	74,223
Finance costs	(17,539)	(18,702)	(6,318)	(6,292)
Profit before taxation	198,601	197,989	81,320	67,931
Taxation	(47,906)	(58,460)	(22,195)	(10,513)
Profit after taxation	150,695	139,529	59,125	57,418
		Amoi	unt in Rupees	
Earnings per share - basic and diluted	1.51	1.40	0.59	0.57

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

Jamal Nasir Khan Chief Executive Officer

Mohsin Modi Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the nine months period ended March 31, 2022

	Nine months ended		Quarter ended		
	March 31		March 31		
	, , ,		(,
	2022	2021	2022	2021	
	(Rupees in '000)				
Profit after taxation	150,695	139,529	59,125	57,418	
Other comprehensive income	-	-	-	-	
Total comprehensive income for the period	150,695	139,529	59,125	57,418	

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

Chief Executive Officer

Mohsin Modi Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT **OF CHANGES IN EQUITY**

For the nine months period ended March 31, 2022

	Issued, subscribed and paid-up capital	Revenue reserve Un appropriated profit	Total Total
	(I	Rupees in '00	0)
Balance as at July 01, 2020 (Audited)	500,000	405,696	905,696
Profit for the period Other comprehensive income	-	139,529	139,529
Total comprehensive income for the period	-	139,529	139,529
Balance as at Mar 31, 2021 (Audited)	500,000	545,225	1,045,225
Balance as at July 01, 2021 (Audited)	1,000,000	105,888	1,105,888
Profit for the period Other comprehensive income	-	150,695	150,695
Total comprehensive income for the period	-	150,695	150,695
Balance as at Mar 31, 2022 (Un-audited)	1,000,000	256,583	1,256,583

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

Jamal Nasir Khan Chief Executive Officer

Mohsin Modi Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the nine months period ended March 31, 2022

For the nine months period ended March 31		Nine month March 31, 2022 (Un-audited)	March 31, 2021 (Audited)
N	lote	(Rupees	in '000) ——
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations Income tax paid Finance cost paid Gratuity paid Net cash generated from operating activities	10	175,680 (69,040) (15,142) 	117,762 (69,560) (19,828) (197) 28,177
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment Proceeds from disposal of property, plant and equipment Long-term investment made Income received from saving account Net cash used in investing activities	4.1	(104,065) - - 2,460 (101,605)	(42,891) 855 (1,000) 1,064 (41,972)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing Lease rentals paid Short-term running finance Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period	6	(23,438) (2,109) (6,394) (31,941) (42,048) 53,232 11,184	(23,438) (2,066) 19,606 (5,898) (19,693) 39,760 20,067

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

> Jamal Nasir Khan Chief Executive Officer

Mohsin Modi Chief Financial Officer

CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months period ended March 31, 2022

THE COMPANY AND ITS OPERATIONS

Supernet Limited (the Company) was incorporated in Pakistan on March 14, 1995 as an unquoted public 1.1 company under the Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017). The Company is a wholly owned subsidiary of Telecard Limited (the Holding Company).

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.

2. **BASIS OF PREPARATION**

2.1 Statement of compliance

These unconsolidated condensed interim 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.

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2021.

2.2 **Accounting convention**

These unconsolidated condensed interim 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 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.

SIGNIFICANT ACCOUTING POLICIES 3.

The accounting policies adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended June 30, 2021.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months period ended March 31, 2022

(Rupees in '000)		
(Un-audited)	(Audited)	
2022	2021	
March 31,	June 30,	

4. PROPERTY, PLANT AND EQUIPMENT

Opening net book value Additions during the year

Net book value of disposals during the year Depreciation charged during the year

4.1 Details of additions during the period

Communication equipments Furniture, fixtures and office equipments Motor vehicles Computers and accessories

5. TRADE DEBTS

Unsecured-considered good Related parties Others

Considered doubtful trade debts Loss allowance for ECLs

6. **CASH AND BANK BALANCES**

Cash in hand

In current accounts Local currency Foreign currency

In saving account Local currency

352,762	393,757
104,065	97,351
	(022)
(105,207)	(933) (137,413)
(105,207)	(138,346)
351,620	352,762
	332,702
99,996	93,760
137	304
-	969
3,932	2,318 97,351
58,960	33,524
1,429,006 1,487,966	1,081,270 1,114,794
91,514 (91,514)	85,063 (85,063)
(91,514)	(03,003)
1,487,966	1,114,794
219	190
6,398	4,974
6,400	5,792
4,565 11,184	47,250 53,232
	30,202

CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months period ended March 31, 2022

March 31, June 30, 2022 2021 (Un-audited) (Audited) --- (Rupees in '000) ---

1,500,000

335,504

664.496

550.362

135,372

689.887

4,153

1,000,000

1,500,000

335,504

664,496

940.338

135,372

1.079.863

4,153

1,000,000

7. SHARE CAPITAL AND RESERVES

7.1 AUTHORISED SHARE CAPITAL

150,000,000 ordinary shares of Rs.10 each

7.2 ISSUED. PAID-UP AND SUBSCRIBED CAPITAL

100,000,000 (June 30, 2021: 100,000,000 of Rs 10 each) ordinary shares of Rs.10 each 33,550,410 allotted as fully paid in cash 66,449,590 allotted as bonus shares

8. TRADE AND OTHER PAYABLES

Unsecured

Trade creditors Telecard Limited - Holding Company Supernet E-Solutions (Private) Limited - subsidiary company

Other payables

Contractual liability to franchisees Accrued liabilities Provision against compensated absences Royalty to Pakistan Telecommunication Authority (PTA) Payable to employees' provident fund Workers' welfare fund payable Others

200	200
82,013	69,236
3,577	3,577
3,519	4,620
18,556	107
2,782	2,782
153	9,220
110,800	89,742
1,190,663	779,629

CONTINGENCIES & COMMITMENTS 9.

9.1 **Contingencies**

There has been no significant change in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2021

9.2 Commitments

Guarantees issued by the financial institutions on behalf of the Company amount to Rs. 52.83 million (June 30, 2021: Rs. 33.04 million).

CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months period ended March 31, 2022

Nine months ended

March 31. March 31. 2022 2021 (Un-audited) (Audited)

---- (Rupees in '000) ----

CASH GENERATED FROM OPERATIONS

Profit before taxation	198,601	197,989
Adjustments for non - cash charges and other items		
Depreciation	105,207	97,513
Depreciation on ROU assets	1,505	1,668
Amortisation	125	217
Finance cost	15,476	18,702
Staff gratuity	-	73
Loss on disposal of property, plant and equipment	-	78
Provision for ECL against trade debts	6,451	41,566
Provision for slow moving stores	-	5,628
Unrealised exchange (gain) / loss	12,348	(26,804)
Adjustment of long-term deposits	-	29,949
Reversal of provisions	-	(5,384)
Profit from saving account	(2,460)	(1,064)
Working capital changes	(161,573)	(242,369)
	175,680	117,762
Working capital changes		
(Increase) / decrease in current assets		(05.047)
Communication stores	20,388	(95,817)
Trade debts	(379,623)	(168,047)
Advances, deposits and prepayments Other receivables	(108,538)	633
Other receivables	(92,487) (560,260)	(75,504)
Increase / (decrease) in current liabilities	(500,200)	(330,733)
Trade and other payables	398,687	96,366
Contractual liability to customers	330,007	90,300
Contractad hability to didicitions	(161,573)	(242,369)

FINANCIAL RISK MANAGEMENT 11.

The Company's financial risk management objective and policies are consistent with those disclosed in the annual financial statements for the year ended June 20, 2021.

12. 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 those disclosed elsewhere in the unconsolidated condensed interim financial statements are as under:

10.1

CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months period ended March 31, 2022

Nine months ended

March 31. March 31. 2022 2021 (Un-audited) (Audited)

---- (Rupees in '000) ----

Name

Relationship: Holding Company

Telecard Limited	Services rendered Advance received Advance repaid	373,500 459,715	13 668,216 610,100
Relationship: Entities having d in common with the Compan			
Supernet E-Solutions (Private) Limited	Services received Services rendered	-	1,001 425
Supernet Infrastructure Solutions (Private) Limited Phoenix Global FZE	Advances granted Advances received Services rendered	17,504 2,000 22,654	3,900 - -
	Sale of equipment	143	13,824

13. **CORRESPONDING FIGURES**

Corresponding figures have been reclassified / rearranged wherever necessary for better presentation, however, there was no material reclassification of corresponding figures.

14. **AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorised for issue on April 28, 2022 by the board of directors of the Company.

15. **GENERAL**

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

> Jamal Nasir Khan Chief Executive Officer

Mohsin Modi Chief Financial Officer



CONSOLIDATED CONDENSED INTERIM STATEMENT OF **FINANCIAL POSITION**

As at March 31, 2022		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
ASSETS	Note	(Rupee	s in '000) ——
NON-CURRENT ASSETS Property, plant and equipment Intangible assets Right of use asset Long-term deposits Deferred taxation	4 5	358,424 3,149 2,568 95 57,274 421,510	358,706 3,045 4,073 95 41,920 407,839
CURRENT ASSETS Communication stores Trade debts Advances, deposits and prepayments Other receivables Taxation - net Cash and bank balances	6 7	103,770 1,558,956 238,618 223,392 171,786 132,617 2,429,139	125,529 1,147,269 124,374 121,003 163,225 159,190 1,840,590
TOTAL ASSETS		2,850,649	2,248,429
EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES Authorised share capital 150,000,000 (2021: 150,000,000) ordinary shares of Rs.10 each	8.1	1,500,000	1,500,000
Issued, subscribed and paid-up capital Capital reserve - Foreign currency translation reserve Revenue reserve - unappropriated profit Capital and reserves attributable to the owners of the Holding Company Non-controlling interest TOTAL SHAREHOLDERS' EQUITY	8.2	1,000,000 7,388 350,235 1,357,623 (2,095) 1,355,528	1,000,000 (984) 152,885 1,151,901 (1,764) 1,150,137
NON-CURRENT LIABILITIES Long-term financing Lease liabilities Deferred liability		1,196 2,737	23,438 3,145 2,737
CURRENT LIABILITIES Trade and other payables Accrued mark-up Contractual liability to customer Current portion of lease liabilities and short-term financing	9	3,933 1,302,171 5,697 8,872 174,448	29,320 873,736 5,883 8,872 180,481
Contingencies & commitments	10	1,491,188	1,068,972
TOTAL EQUITY AND LIABILITIES		2,850,649	2,248,429

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

Jamal Nasir Khan Chief Executive Officer Mohsin Modi Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF **PROFIT OR LOSS ACCOUNT**

For the nine months period ended March 31, 2022

. cccc ponou cinadaa.c	Nine months ended		Quarter ended	
	Marc (Un-audited) 2022	, , , , , , , , , , , , , , , , , , , ,		31 Un-audited) 2021
		(Rupees	s in '000) ——	
Revenue - net	2,085,245	1,945,028	844,035	771,562
Cost of services	(1,432,081)	(1,417,286)	(611,802)	(578,544)
Gross profit	653,164	527,742	232,233	193,018
Administrative & other expenses Distribution costs Exchange (loss) / gain Other income	(240,986) (118,117) (30,429) 5,179	(227,701) (112,637) 51,437 6,623	(43,322) (4,995) 1,319	(114,116) (36,822) 28,587 6,112
Operating profit	(384,353) 268,811	(282,278) 245,464		<u>(116,239)</u> 76,779
Finance costs Profit before taxation	(18,003) 250,808	(18,944) 226,520		(6,458) 70,321
Taxation Profit after taxation Profit / (loss) attributable to:	(53,789) 197,019	(62,324) 164,196		(13,417) 56,904
Owners of the Holding Company Non-controlling interests	197,350 (331) 197,019	163,666 	(223)	56,904
Earnings per share - basic and diluted	1.97	1.64	·	0.57

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

Chief Executive Officer

Mohsin Modi Chief Financial Officer Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the nine months period ended March 31, 2022

	Nine months ended March 31 (Un-audited) (Audited) 2022 2021		March 31 Marc (Un-audited) (Un-audited)		` , ,	31
		(Rupees in '000)				
Profit after taxation	197,019	164,196	72,129	56,904		
Items that may be reclassified to profit or loss Exchange differences on translation of foreign operation	8,372	(2,019)	372	(1,256)		
Total comprehensive income for the period	205,391	162,177	72,501	55,648		
Total comprehensive income / (loss) attributable to: Owners of the Holding Company Non-controlling interests	205,722 (331) 205,391	161,647 530 162,177	,	55,648 55,648		

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

Jamal Nasir Khan Chief Executive Officer

Mohsin Modi Chief Financial Officer Syed HashimAli

CONSOLIDATED CONDENSED INTERIM STATEMENT OF **CHANGES IN EQUITY**

For the nine months period ended March 31, 2022

	Issued,	the owner of the Un appropriated profit	Foreign	Non - controlling interest	Total
		(F	Rupees in '000	0)	
Balance as at July 01, 2020 - (Un-audited)	500,000	421,964	481	(1,749)	920,696
Profit for the period Other comprehensive income / (loss) Total comprehensive (loss) / income for the	period -	164,196 - 164,196	(2,019) (2,019)	530 - 530	164,726 (2,019) 162,707
Balance as at March 31, 2021 - (Audited)	500,000	586,160	(1,538)	(1,219)	1,083,403
Balance as at June 30, 2021 - (Audited)	1,000,000	152,885	(984)	(1,764)	1,150,137
Profit / (loss) for the period Other comprehensive income	-	197,350 - 197,350	8,372 8,372	(331)	197,019 8,372 205,391
Balance as at March 31, 2022 - (Un-audited)	1,000,000	350,235	7,388	(2,095)	1,355,528

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

Jamal Nasir Khan . Chief Executive Officer

Mohsin Modi Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF **CASH FLOWS**

Nine mo	nths ended
March 31, 2022	March 31, 2021
(Un-audited)	(Audited)
(Rupe	ees in '000)
195,020 (77,705) (17,668) - - - - - - - - - - - - - - - - - - -	165,317 (74,932) (20,070) 322 (197) 70,440 (43,558) 1,317 855
(102,651)	(41,386)
, ,	. ,
(23,438) (2,109) (6,394) (31,941) 8,372 (26,573) 159,190 132,617	(23,438) (2,066) 19,606 (5,898) (2,019) 21,137 64,403 85,540
	March 31, 2022 (Un-audited) —— (Rupe 195,020 (77,705) (17,668) —— 99,647 (105,602) —— 2,951 (102,651) (23,438) (2,109) (6,394) (31,941) 8,372 (26,573) 159,190

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

Jamal Nasir Khan Chief Executive Officer

Chief Financial Officer

Syed HashimAli

CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months period ended March 31, 2022

1. THE GROUP AND ITS OPERATIONS

1.1 The Group comprises of:

- Supernet Limited Holding Company
- > Supernet-E-Solutions (Private) Limited Wholly-owned subsidiary
- > Supernet Secure Solutions (Private) Limited 80% owned subsidiary
- > Phoenix Global FZE Wholly-owned subsidiary
- > Supernet Infrastructure Solutions (Private) Limited Wholly-owned subsidiary

Supernet Limited (the 'Holding 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 is a wholly-owned subsidiary of Telecard Limited (the Parent Company).

The Holding 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 Holding 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 Holding Company is located at World Trade Centre, 75-East Blue Area, Fazal-ul-Haq Road, Islamabad. The principal place of business of the Holding 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. The Holding Company holds 100% equity of Supernet-E-Solution (Private) Limited.

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

Phoenix Global FZE, a company based in United Arab Emirates (UAE). Its principal business is provision of telecommunication services and sale of telecom equipment within UAE. The Holding Company 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. The Holding Company holds 100% equity of Supernet Infrastructure Solutions (Private) Limited.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed 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 Subsidiary Companies have been consolidated on a line by line basis. Inter-group transactions and balances have been eliminated for the purpose of consolidation.

3. ACCOUTING POLICIES

The accounting policies and methods of computation followed in the preparation of these consolidated condensed interim financial statements are same as those applied in preparing the consolidated financial statements for the year ended June 30, 2021.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months period ended March 31, 2022

			March 31,	June 30,
			2022	2021
			(Un-audited)	(Audited)
		Note	(Rupees	in '000) ——
4.	PROPERTY, PLANT AND EQUIPMENT			
	Opening net book value		358,706	399,575

7.1

4.1 Details of additions during the period

Additions during the year

Communication equipments Furniture, fixtures and office equipments Motor vehicles Computers and accessories

Net book value of disposals during the year Depreciation charged during the year

RIGHT-OF-USE ASSETS 5.

Opening net book value Depreciation for the year Closing net book value

6. TRADE DEBTS

Unsecured-considered good

Considered doubtful trade debts Loss allowance for ECLs

7. **CASH AND BANK BALANCES**

Cash in hand

In current accounts Local currency Foreign currency

In saving account Local currency

358,706	399,575
105,602	99,179
	(000)
(105,884)	(933) (139,115)
(105,884)	(140,048)
358,424	358,706
99,996	93,760
137	304
	969
5,469	4,146
105,602	99,179
4,073	6,427
(1,505)	(2,354)
2,568	4,073
1,558,956	1,147,269
91,514	85,062
(91,514)	(85,062)
-	-
1,558,956	1,147,269
219	190
17,097	15,994
101,597	95,544
,	
118,694	111,538
ŕ	
13,704	47,462
ŕ	

CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months period ended March 31, 2022

(Rupees in '000)			
(Un-audited)	(Audited)		
2022	2021		
March 31,	June 30,		

8. SHARE CAPITAL AND RESERVES

8.1 AUTHORISED SHARE CAPITAL

150,000,000 ordinary shares of Rs.10 each

8.2 ISSUED, PAID-UP AND SUBSCRIBED CAPITAL

100,000,000 (June 30, 2021: 100,000,000 of Rs 10 each) ordinary shares of Rs.10 each 33,550,410 (June 30, 2021: 33,550,410) allotted as fully paid in cash

66,449,590 (June 30, 2021: 16,449,590) allotted as bonus shares

9. TRADE AND OTHER PAYABLES

Trade creditors, unsecured
Creditors
Telecard Limited - the Parent Company

Other payables

Contractual liability to franchisees

Accrued liabilities

Provision against compensated absences

Royalty to Pakistan Telecommunication Authority (PTA)

Workers' welfare fund payable

Payable to employees' provident fund

Others

1,500,000	1,500,000
335,504	335,504
664,496	164,496
1,000,000	1,000,000
1,036,895	641,296
135,372	135,372 776.668
1,172,267	770,000
200	200
89,969	72,309
3,577 3,519	3,577 4,620
2,782	2,782
18,556	107
11,301	13,473
129,904	97,068
1,302,171	873,736

10. CONTINGENCIES & COMMITMENTS

(a) Contingencies

10.1 There has been no change in the status of other contingencies reported in the consolidated condensed interim financial statements for the year ended June 30, 2021.

(b) Commitments

CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months period ended March 31, 2022

(Un-audited)	(Audited)
2022	2021
	,
March 31,	June 30.

10.2	Countar	quarantees	aivon	to I	hanke
10.2	Counter	quarantees	QIVEI I	LU I	valins

52,830	33,040
	-
March 31,	March 31
2022	2021
(Un-audited)	(Audited)
(Rupe	es in '000) ——

11. **CASH GENERATED FROM OPERATIONS**

Profit before taxation	250,808	226,520
Adjustments for non - cash charges and other items:		
Depreciation	105,884	99,596
Depreciation on ROU assets	1,505	1,668
Amortisation	125	217
Finance cost	18,003	18,944
Staff gratuity		73
Loss on disposal of property, plant and equipment	-	78
Provision for ECL against trade debts	6,451	41,566
Provision for slow moving stores		5,628
Unrealised exchange loss / (gain)	12,348	(26,804)
Adjustment of long-term deposits		29,949
Reversal of provision	-	(5,384)
Profit from saving account	(2,951)	(1,317)
Working capital changes 11.1	(197,153)	(225,417)
	195,020	165,317

Note

Working capital changes

(Increase) / decrease in current assets

Communication stores

Trade debts

Advances, deposits and prepayments

Other receivables

Increase / (decrease) in current liabilities

Trade and other payables

21,759	(95,817)
(418,138)	(116,199)
(114,244)	(35,024)
(102,389)	(68,602)
(613,012)	(315,642)
415,859	90,225
(197,153)	(225,417)

12. TRANSACTIONS WITH RELATED PARTIES

The related parties include a Parent Company and its subsidiaries, directors and other key management personnel. Transactions with related parties, other than those disclosed elsewhere in these consolidated condensed interim financial statements are as under:

CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months period ended March 31, 2022

Nine months ended

March 31, March 31, 2022 2021 (Un-audited) (Audited)

--- (Rupees in '000) ----

Name Nature of transaction

Relationship: Parent Company

Services received
Telecard Limited Advance repaid by th

Advance repaid by the Pare nt Company Advance given to the

Parent Company

13

373,500 668,216

459,715 610,100

13. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements for the year ended June 30, 2021.

14. AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 28, 2022 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.

Jamal Nasir Khan
Chief Executive Officer

Mohsin Modi
Chief Financial Officer