



Empowering Networks



# 3<sup>rd</sup> Quarterly Report March, 31

# 2024

[www.super.net.pk](http://www.super.net.pk)



Empowering Networks

# Company Information

## Board of Directors

Syed Aamir Hussain(Chairman)  
Mr. Jamal Nasir Khan (CEO)  
Syed Hashim Ali  
Mr. Waseem Ahmad  
Mr. Asad Mujtaba Naqvi  
Mr. Ahmer Qamar  
Ms. Naeen Ahmad

## Board Audit Committee

Mr. Asad Mujtaba Naqvi(Chairman)  
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

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, 4<sup>th</sup> Floor, Al Ameera Centre  
Sharah-e-Iraq Karachi

## Registered Office

3<sup>rd</sup> Floor, 75 East, Blue Area,  
Fazal-ul-Haq Road, Islamabad  
Pakistan

## Corporate Office

9<sup>th</sup> Floor, World Trade Center, 10-  
Khayaban-e-Roomi, Clifton, Karachi  
Pakistan

# Directors' Review

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, 2024.

## Financial Performance

Despite the current challenges and rising cost of inputs in the country, the Company has a well-diversified portfolio to absorb the adverse effects of the current economic environment. On a consolidated basis, the Company reported a revenue of Rs. 6,171 million against Rs. 2,630 million in the same period last year and a Gross Profit (G.P) of Rs. 1,263 million as against a G.P of Rs. 838 million during the corresponding financial period in line with the enhanced revenue. This has resulted in a higher profit before tax (PBT) of Rs. 524 million against Rs. 288 million of the corresponding period. The Earning Per Share (EPS) is Rs. 2.93 in comparison to Rs. 1.80 in the related period.

On a standalone basis, the top line revenue for the period was higher by 120% translating into Rs. 5,160 million against Rs. 2,340 million for the corresponding financial period resulting in an enhanced G.P of Rs. 999 million compared to Rs. 637 million in the corresponding period. The EPS of the Company has improved to Rs. 1.79 compared to Rs. 1.15 in the corresponding period.

## Outlook and Way Forward

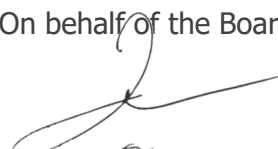
Your Company's outlook appears to be positive, though the challenges at macro-economic are increasingly resulting in higher cost of doing business. We aspire to continue to explore opportunities in cyber security and infrastructure solutions carrying healthy margins with a greater focus on customer satisfaction, eventually leading to improved revenue streams.

## Acknowledgement

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

Your directors close this report by thanking you of your continued confidence and for the opportunity to serve you.

On behalf of the Board



**Jamal Nasir Khan**  
Chief Executive Officer



**Syed Hashim Ali**  
Director

April 29, 2024

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

		<b>March 31, 2024</b>	<b>June 30, 2023</b>
	<b>Note</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>---- ( Rupees in '000') ----</b>	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<b>4</b>	424,697	363,097
Intangible assets	<b>5</b>	2,249	2,465
Right of use asset	<b>6</b>	6,532	8,267
Long-term deposits		7,669	95
Deferred taxation		89,740	68,108
		<b>530,887</b>	<b>442,032</b>
<b>CURRENT ASSETS</b>			
Communication stores		476,928	496,357
Short term investment		-	-
Trade debts	<b>7</b>	1,444,870	1,778,654
Advances, deposits and prepayments		1,091,016	1,032,609
Other receivables		289,182	242,700
Taxation - net		78,566	111,997
Cash and bank balances		396,616	185,041
		<b>3,777,178</b>	<b>3,847,358</b>
<b>TOTAL ASSETS</b>		<b>4,308,065</b>	<b>4,289,390</b>

The annexed notes from 1 to 13 form an integral part of these consolidated financial statements.

  
**CHIEF EXECUTIVE OFFICER**

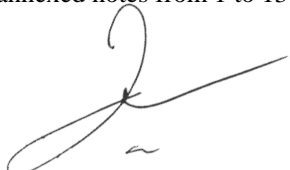
  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

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

		<b>March 31,</b>	<b>June 30,</b>
		<b>2024</b>	<b>2023</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>Note</b>	<b>---- ( Rupees in '000') ----</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital			
150,000,000 (2021: 150,000,000) ordinary shares of Rs.10 each	<b>8.1</b>	1,500,000	1,500,000
Issued, subscribed and paid-up capital	<b>8.2</b>	1,234,444	1,234,444
Foreign currency translation reserve		92,747	104,314
Unappropriated profit		987,135	626,028
Share premium		33,436	33,436
Capital and reserves attributable to the owners of the Holding Company		2,347,762	1,998,222
Non-controlling interest		12,513	5,519
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,360,275</b>	<b>2,003,741</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		6,763	8,081
Deferred liability		2,173	2,173
		8,936	10,254
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,768,205	2,121,941
Accrued mark-up		8,483	5,968
Contractual liability to customer		8,872	8,872
Current portion of lease liabilities and short-term financing		153,294	138,614
		1,938,854	2,275,395
<b>Contingencies &amp; commitments</b>	<b>9</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,308,065</b>	<b>4,289,390</b>

The annexed notes from 1 to 13 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 NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)**

	Nine Months Ended		Quarter Ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	----- ( Rupees in '000') -----			
Revenue - net	6,171,020	2,630,454	2,187,714	1,165,308
Cost of services	(4,907,769)	(1,792,633)	(1,868,035)	(793,349)
<b>Gross profit</b>	1,263,251	837,821	319,679	371,959
Administrative & other expenses	(427,764)	(321,706)	(116,651)	(138,037)
Distribution costs	(185,657)	(155,459)	(77,542)	(59,712)
Exchange (loss) / gain	(95,891)	(49,326)	(9,495)	(32,426)
Other income	8,581	11,999	732	5,515
	(700,731)	(514,492)	(202,956)	(224,660)
<b>Operating profit</b>	562,520	323,329	116,723	147,299
Finance costs	(38,683)	(35,336)	(10,093)	(12,000)
<b>Profit before taxation</b>	523,837	287,993	106,630	135,299
Taxation	(155,736)	(61,056)	(34,842)	(32,744)
<b>Profit after taxation</b>	368,101	226,937	71,788	102,555
<b>Profit / (loss) attributable to:</b>				
Owners of the Holding Company	361,107	222,710	68,785	99,755
Non-controlling interests	6,994	4,227	3,003	2,800
	368,101	226,937	71,788	102,555
	-----Amount in Rupees-----			
Earnings per share - basic and diluted	2.93	1.80	0.56	0.81

The annexed notes from 1 to 13 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 NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)**

	Nine Months Ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	----- ( Rupees in '000') -----			
Profit after taxation	368,101	226,937	210,510	102,555
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operation	(11,567)	67,878	(17,682)	51,017
<b>Total comprehensive income for the period</b>	<b>356,534</b>	<b>294,815</b>	<b>192,828</b>	<b>153,572</b>
<b>Total comprehensive income / (loss) attributable to:</b>				
Owners of the Holding Company	349,540	290,588	186,539	150,772
Non-controlling interests	6,994	4,227	6,289	2,800
	<b>356,534</b>	<b>294,815</b>	<b>192,828</b>	<b>153,572</b>

The annexed notes from 1 to 13 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 NINE MONTHS ENDED MARCH 31, 2024**

	Attributable to the owner of the Holding Co.			Non - controlling interest	Total	
	Issued, subscribed and paid-up	Share premium	Un appropriated profit			Foreign currency translation
	----- ( Rupees in '000' ) -----					
<b>Balance as at June 30, 2022 (Audited)</b>	1,122,222	145,658	440,514	26,129	2,711	1,737,234
Profit for the period	-	-	222,710	-	4,227	226,937
Other comprehensive income / (loss)	-	-	-	67,878	-	67,878
Total comprehensive (loss) / income for the period	-	-	222,710	67,878	4,227	294,815
Issuance of bonus shares	112,222	(112,222)	-	-	-	-
<b>Balance as at March 31, 2023 (Un-audited)</b>	<b>1,234,444</b>	<b>33,436</b>	<b>663,224</b>	<b>94,007</b>	<b>6,938</b>	<b>2,032,049</b>
<b>Balance as at June 30, 2023 (Audited)</b>	1,234,444	33,436	626,028	104,314	5,519	2,003,741
Profit / (loss) for the period	-	-	361,107	-	6,994	368,101
Other comprehensive income	-	-	-	(11,567)	-	(11,567)
Total comprehensive (loss) / income for the period	-	-	361,107	(11,567)	6,994	356,534
Issuance of bonus shares	-	-	-	-	-	-
<b>Balance as at March 31, 2024 (Un-audited)</b>	<b>1,234,444</b>	<b>33,436</b>	<b>987,135</b>	<b>92,747</b>	<b>12,513</b>	<b>2,360,275</b>

The annexed notes from 1 to 13 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 NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)**

	March 31, 2024	March 31, 2023
Note	----- ( Rupees in '000') -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	571,073	571,873
Income tax paid	(153,121)	(136,200)
Finance cost paid	(22,845)	(15,028)
<b>Net cash generated from operating activities</b>	<b>395,107</b>	<b>420,645</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(192,168)	(225,528)
Short term investment made	-	-
Proceeds from maturity of short term investments	-	125,000
Income received from saving account	7,438	8,906
<b>Net cash used in investing activities</b>	<b>(184,730)</b>	<b>(121,622)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rentals paid	(4,347)	(2,940)
Short-term running finance	(6,022)	(4,546)
<b>Net cash used in financial activities</b>	<b>(10,369)</b>	<b>(7,486)</b>
Exchange difference on translation of foreign subsidiary	11,567	67,878
<b>Net increase in cash and cash equivalents</b>	<b>211,575</b>	<b>359,415</b>
Cash and cash equivalents at the beginning of the period	185,041	100,892
<b>Cash and cash equivalents at the end of the period</b>	<b>396,616</b>	<b>460,307</b>

The annexed notes from 1 to 13 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 NINE MONTHS ENDED MARCH 31, 2024**

#### **1. THE GROUP AND ITS OPERATIONS**

##### **The Group comprises of:**

- > Supernet Limited - Subsidiary group
- > Supernet E-Solution (Pvt) Limited - Subsidiary group of Supernet Limited
- > Supernet Secure Solution (Private) Limited - Subsidiary group of Supernet Limited
- > Phoenix Global FZE - Subsidiary group of Supernet Limited
- > Supernet Infrastructure Solutions (Private) Limited

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

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 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.

The company is in the process of listing its securities on Pakistan Stock Exchange Limited (PSX), thus, these interim consolidated financial statements have been by the group in accordance with the listing requirements of the Pakistan Stock Exchange.

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, a Group based in United Arab Emirates (UAE). Its principle business is provision of telecommunication services and sales 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.

During the period Hallmark Company Limited an indirect control of Supernet Limited through a subsidiary of Supernet Infrastrucutre (Private) Limited has lost the controlling interest and is no more consolidated in the current reporting period.

#### **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 expense 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 preparing the consolidated interim financial statements for the year ended June 30, 2023.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- ( Rupees in '000') -----	
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Opening net book value		363,097	373,343
Additions during the year	4.1	192,168	130,483
Depreciation charged during the year		(130,568)	(140,729)
		424,697	363,097
<b>4.1 Details of additions during the period</b>			
Leasehold improvements		1,665	-
Communication equipments		183,887	124,823
Furniture, fixtures and office equipments		221	150
Computers and accessories		6,395	5,510
		192,168	130,483
<b>5. INTANGIBLE ASSETS</b>			
Computer software	5.1	361	578
Goodwill		1,887	1,887
		2,248	2,465
<b>5.1 Computer software</b>			
Opening net book value		578	868
Additions / transfer during the period / year		-	-
Amortisation charge for the period /year		(217)	(290)
Closing net book value		361	578
<b>6. RIGHT-OF-USE ASSETS</b>			
Opening Cost before reassessment of lease		19,649	8,823
Reassessment of lease		-	10,826
		19,649	19,649
Accumulated depreciation		(13,117)	11,382
Closing net book value		6,532	8,267
<b>6.1 Movement during the year</b>			
Opening net book value before reassessment of lease		8,267	2,067
Reassessment of lease		-	10,826
Depreciation for the period / year		(1,735)	(4,626)
Closing net book value		6,532	8,267

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- ( Rupees in '000') -----	
<b>7. TRADE DEBTS</b>			
<b>Unsecured-considered good</b>			
Related parties		74,589	74,589
Others		1,370,281	1,704,065
		1,444,870	1,778,654
Considered doubtful trade debts		97,857	76,403
Loss allowance for ECLs		(97,857)	(76,403)
		-	-
		1,444,870	1,778,654
<b>8. SHARE CAPITAL AND RESERVES</b>			
<b>8.1 AUTHORISED SHARE CAPITAL</b>			
150,000,000 ordinary shares of Rs.10 each		1,500,000	1,500,000
<b>8.2 ISSUED, PAID-UP AND SUBSCRIBED CAPITAL</b>			
123,444,444 (June 30, 2022: 112,222,222 of Rs 10 each) ordinary shares of Rs.10 each			
45,772,610 (June 30, 2022: 33550,410) allotted as fully paid in cash		457,726	457,726
77,671,810 (June 30, 2022: 66,449,590) allotted as bonus shares		776,718	776,718
		1,234,444	1,234,444
<b>9. CONTINGENCIES &amp; COMMITMENTS</b>			
<b>9.1</b>	There has been no change in the status of other contingencies as reported in the consolidated financial statements for the year ended June 30, 2023.		
<b>9.2</b>	The Holding Company has committed to deposit an amount of Rs. 38.247 million (June 30, 2023: 37.876) in terms of security deposit to its satellite bandwidth vendor.		
<b>9.3</b>	Letters of guarantee, amounting to Rs. 117.576 million (June 30, 2023: Rs. 116.073 million), have been issued by commercial banks on behalf of the Holding Company.		
		March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
	Note	----- ( Rupees in '000') -----	
<b>10. CASH GENERATED FROM OPERATIONS</b>			
Profit before taxation		523,837	287,993
<b>Adjustments for non - cash charges and other items:</b>			
Depreciation		130,568	138,097
Depreciation on ROU assets		1,735	2,728
Amortisation		217	217
Finance cost		27,566	26,626
Provision for ECL against trade debts		93,864	-
Profit from saving account		(7,438)	(8,906)
Working capital changes	10.1	(199,276)	125,118
		571,073	571,873

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

**10.1 Working capital changes**

**(Increase) / decrease in current assets**

Communication stores	19,429	(85,802)
Trade debts	239,920	168,912
Advances, deposits and prepayments	(58,407)	(152,697)
Other receivables	(46,482)	(155,750)
	<b>154,460</b>	<b>(225,337)</b>

**Increase / (decrease) in current liabilities**

Trade and other payables	(353,736)	350,455
Due to related parties	-	-
	<b>(199,276)</b>	<b>125,118</b>

**11. 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.

**12. AUTHORISATION FOR ISSUE**

These consolidated condensed interim financial statements were authorised for issue on 29 April 2024 by the board of directors of the Holding Company.

**13. 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**

**SUPERNET LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

		<b>March 31, 2024</b>	<b>June 30, 2023</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>Note</b>	<b>---- ( Rupees in '000) ----</b>	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	<b>4</b>	420,153	356,632
Intangible assets	<b>5</b>	362	578
Right-of-use assets	<b>6</b>	6,532	8,267
Long-term investments		59,709	59,709
		<b>486,756</b>	<b>425,186</b>
Long-term deposits		7,669	95
Deferred taxation		72,370	62,718
		<b>566,795</b>	<b>487,999</b>
<b>CURRENT ASSETS</b>			
Communication stores		243,364	200,650
Short term investment		-	-
Trade debts	<b>7</b>	1,070,908	1,408,959
Advances, deposits and prepayments		608,758	789,155
Other receivables		975,409	237,314
Taxation - net		80,008	120,230
Cash and bank balances	<b>8</b>	37,243	18,118
		<b>3,015,690</b>	<b>2,774,426</b>
<b>TOTAL ASSETS</b>		<b>3,582,485</b>	<b>3,262,425</b>

The annexed notes from 1 to 19 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 MARCH 31, 2024**

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	---- ( Rupees in '000) ----	
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital 150,000,000 (June 30, 2023: 150,000,000) ordinary shares of Rs. 10/- each	9.1	1,500,000	1,500,000
Issued, subscribed and paid-up share capital	9.2	1,234,444	1,234,444
Share premium	9.3	33,436	33,436
Revenue reserve - Unappropriated profit		565,309	344,788
		1,833,189	1,612,668
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		6,763	8,081
Deferred liability		2,173	2,173
		8,936	10,254
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,569,711	1,479,783
Due to related party		-	6,266
Accrued markup		8,483	5,968
Contractual liability to customer		8,872	8,872
Current portion of lease liabilities and short term financing		153,294	138,614
		1,740,360	1,639,503
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,582,485</b>	<b>3,262,425</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>10</b>		

The annexed notes from 1 to 19 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 NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)**

	Note	Nine Months Ended		Quarter Ended	
		March 31,		March 31,	
		2024	2023	2024	2023
----- ( Rupees in '000) -----					
Revenue - net	11	5,160,432	2,339,550	2,023,538	1,070,488
Direct cost		(4,160,961)	(1,702,467)	(1,750,178)	(795,697)
<b>Gross profit</b>		<u>999,471</u>	<u>637,083</u>	<u>273,360</u>	<u>274,791</u>
Administrative & other expenses		(330,779)	(220,741)	(108,442)	(93,323)
Distribution costs		(185,657)	(154,730)	(81,610)	(58,983)
Exchange loss		(90,174)	(49,232)	(9,609)	(32,324)
Other income		606,610	424,703	199,661	184,630
		1,912	6,783	526	1,268
		(604,698)	(417,920)	(199,135)	(183,362)
<b>Operating profit</b>		<u>394,773</u>	<u>219,163</u>	<u>74,225</u>	<u>91,429</u>
Finance costs		(32,116)	(28,447)	(10,018)	(9,234)
<b>Profit before taxation</b>		<u>362,657</u>	<u>190,716</u>	<u>64,207</u>	<u>82,195</u>
Taxation		(142,136)	(49,129)	(29,033)	(24,658)
<b>Profit after taxation</b>		<u>220,521</u>	<u>141,587</u>	<u>35,174</u>	<u>57,537</u>
-----Rupees-----					
<b>Earnings per share - basic and diluted</b>	12	<u>1.79</u>	<u>1.15</u>	<u>0.29</u>	<u>0.47</u>

The annexed notes from 1 to 19 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 NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)**

	<b>Nine Months Ended</b>		<b>Quarter Ended</b>	
	<b>March 31,</b>		<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>----- ( Rupees in '000) -----</b>			
Profit after taxation	220,521	141,587	35,174	57,537
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>220,521</b>	<b>141,587</b>	<b>35,174</b>	<b>57,537</b>

The annexed notes from 1 to 19 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 NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)**

Issued, subscribed and paid-up capital	Capital reserve	Revenue reserve	Total
	Share premium	Un appropriated profit	

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

**Balance as at June 30, 2022 (Audited)**

1,122,222	145,658	293,985	1,561,865
-----------	---------	---------	-----------

Profit after taxation

-	-	141,587	141,587
---	---	---------	---------

Other comprehensive income

-	-	-	-
---	---	---	---

Total comprehensive income for the period

-	-	141,587	141,587
---	---	---------	---------

Issuance of bonus shares

112,222	(112,222)	-	-
---------	-----------	---	---

**Balance as at March 31, 2023 (Un-audited)**

1,234,444	33,436	435,572	1,703,452
-----------	--------	---------	-----------

**Balance as at June 30, 2023 (Audited)**

1,234,444	33,436	344,788	1,612,668
-----------	--------	---------	-----------

Profit after taxation

-	-	220,521	220,521
---	---	---------	---------

Other comprehensive income

-	-	-	-
---	---	---	---

Total comprehensive income for the period

-	-	220,521	220,521
---	---	---------	---------

**Balance as at March 31, 2024 (Un-audited)**

1,234,444	33,436	565,309	1,833,189
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The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**

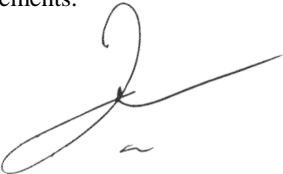


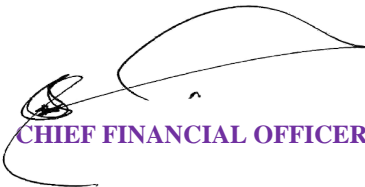
**DIRECTOR**

**SUPERNET LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)**

		March 31, 2024	March 31, 2023
	Note	----- ( Rupees in '000') -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	<b>13</b>	341,034	317,108
Income tax paid		(89,617)	(45,332)
Finance cost paid		(23,219)	(15,028)
<b>Net cash (used in) / generated from operating activities</b>		<b>228,198</b>	<b>256,748</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(191,641)	(253,874)
Proceeds from issuance of shares		-	125,000
Income received from saving account		562	4,140
<b>Net cash generated from / (used in) investing activities</b>		<b>(191,079)</b>	<b>(124,734)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		(3,225)	(8,466)
Short-term running finance		(14,769)	(110,243)
<b>Net cash generated from / (used in) financing activities</b>		<b>(17,994)</b>	<b>(118,709)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>19,125</b>	<b>13,305</b>
Cash and cash equivalents at the beginning of the period		18,118	30,853
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<b>37,243</b>	<b>44,158</b>

The annexed notes from 1 to 19 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 FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024**

**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 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.

**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, 2023 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).

**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.

**3. Significant accounting estimates and judgments**

The accounting policies adopted for the preparation of these unconsolidated interim financial statements are the same as applied in the preparation of the preceding annual financial statements of the Company for the year ended June 30, 2023.

		March 31, 2024 (Un-audited) ----- ( Rupees in '000') -----	June 30, 2023 (Audited)
	Note		
<b>4. PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	4.1	420,153	356,632
<b>4.1 Operating fixed assets</b>			
Opening net book value		356,632	366,577
Additions during the period / year	4.2	191,641	129,479
Depreciation charged during the period / year		(128,120)	(139,424)
Closing net book value		420,153	356,632
<b>4.2 Details of additions during the period</b>			
Communication equipments		183,887	124,752
Furniture, fixtures and office equipments		221	-
Computers and accessories		5,868	4,727
Leasehold improvements		1,665	-
		191,641	129,479
<b>5. INTANGIBLE ASSETS</b>			
Computer software		41,225	41,224
Accumulated amortisation		(40,863)	(40,646)
		362	578
<b>6. RIGHT-OF-USE ASSETS</b>			
<b>As at 31 March</b>			
Cost		19,649	8,823
Reassessment of lease		-	10,826
		19,649	19,649
Accumulated depreciation		(13,117)	(11,382)
Net book value		6,532	8,267
<b>Movement during the year</b>			
Opening net book value		8,267	2,067
Reassessment of lease		-	10,826
Depreciation for the period / year		(1,735)	(4,626)
Closing net book value		6,532	8,267
<b>7. TRADE DEBTS</b>			
<b>Unsecured-considered good</b>			
Related parties		168,787	251,674
Others		902,121	1,157,285
		1,070,908	1,408,959
Considered doubtful trade debts		93,488	72,034
Loss allowance for ECLs		(93,488)	(72,034)
		-	-
		1,070,908	1,408,959

**March 31,**      **June 30,**  
**2024**              **2023**  
----- ( Rupees in '000') -----

**8. CASH AND BANK BALANCES**

Cash in hand	45	101
<b>In current accounts</b>		
- Local currency	15,803	5,218
<b>In saving account</b>		
- Local currency	21,395	12,799
	<u>37,243</u>	<u>18,118</u>

- 8.1** This carries mark-up at the rate, ranging between 14.58% to 18.15% (June 30, 2023: 5.63% to 11.64% ) per annum.

**March 31,**      **June 30,**  
**2024**              **2023**  
**(Un-audited)**      **(Audited)**  
----- ( Rupees in '000') -----

**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, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

123,444,420 (June 30, 2023: 123,444,420 of Rs. 10/- each) ordinary shares of Rs.10/- each

45,772,610 (June 30, 2023: 45,772,610) allotted as fully paid in cash	457,726	457,726
77,671,810 (June 30, 2023: 77,671,810) allotted as bonus shares	776,718	776,718
	<u>1,234,444</u>	<u>1,234,444</u>

**9.3 Share premium**

Opening balance	33,436	145,658
Shares issued through book building	-	-
Bonus shares issued	-	(112,222)
	<u>33,436</u>	<u>33,436</u>
Less: Costs incurred on book building	-	-
	<u>33,436</u>	<u>33,436</u>

**10. CONTINGENCIES & COMMITMENTS****10.1 Contingencies**

There are no significant changes in the status of contingencies as reported in note 24 to the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2023.



## 10.2 Commitments

The Company has committed to deposit an amount of Rs. 38.247 (June 30, 2023: 37.876 million) in terms of security deposit to its satellite bandwidth vendor.

Letters of guarantee, amounting to Rs. 117.576 million (June 30, 2023: Rs. 116.073 million), have been issued by commercial banks on behalf of the Company.

	March 31, 2024	March 31, 2023
	----- ( Rupees in '000') -----	
<b>11. REVENUE - NET</b>		
Data networking	1,931,228	1,658,589
Sale of equipment and licenses	3,229,204	589,906
Revenue from turnkey projects	-	91,055
	<u>5,160,432</u>	<u>2,339,550</u>

## 12. 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.

	March 31, 2024	March 31, 2023
	----- ( Rupees in '000') -----	
Profit for the period	220,521	141,587
Weighted average number of shares (In thousands)	123,444	123,444
Earnings per share - (Rupees)	<u>1.79</u>	<u>1.15</u>

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

## 13. CASH GENERATED FROM OPERATIONS

Profit before taxation	362,657	190,716
<b>Adjustments for non - cash charges and other items</b>		
Depreciation	128,120	113,979
Depreciation on ROU assets	1,735	2,728
Amortisation	217	217
Finance cost	27,566	26,626
Staff gratuity	-	73
Provision for ECL against trade debts	93,454	-
Profit from saving account	(562)	(4,140)
Working capital changes	<u>(272,153)</u>	<u>(13,091)</u>
	<u>341,034</u>	<u>317,108</u>

13.1

	March 31, 2024 (Un-audited) ----- ( Rupees in '000' ) -----	March 31, 2023 (Un-audited) ----- ( Rupees in '000' ) -----
<b>13.1 Working capital changes (Increase) / decrease in current assets</b>		
Communication stores	(42,714)	(78,136)
Trade debts	244,597	42,893
Advances, deposits and prepayments	180,397	(37,244)
Other receivables	(738,095)	(148,786)
	(355,815)	(221,273)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	89,928	208,182
Due to related party	(6,266)	-
	83,662	208,182
	(272,153)	(13,091)

#### 14. 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	March 31, 2024 ----- ( Rupees in '000' ) -----	March 31, 2023 ----- ( Rupees in '000' ) -----
<b>Relationship: Entities having directors in common with the Company</b>			
Phoenix Global FZE	Services rendered	64,444	32,479
	Sale of equipment	-	729
Supernet Infrastructure Solutions (Private) Ltd.	Sale of equipment	538,781	208,339
	Advances granted	-	106,559
	Services rendered	3,888	-

#### 15. 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.

#### 16. 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.

**17. 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.

**18. GENERAL**


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

**19. 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 29 April 2024 .



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**