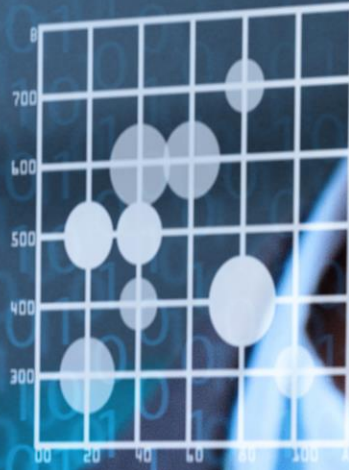




HALLMARK
COMPANY LIMITED



Annual Report
June 30,

2024

OUR VISION

Our vision is to be a state-of-the-art supplier of Information Technology (I.T.) I.T. enabled services and allied products in the local and International market and ambitions to be service-oriented and quality products Company, and explore other services for the customers, shareholders and employees.

To achieve this goal, we will be driven by an obsession even if we are better than make ourselves be the best not focusing on the destination but make a continuous onward journey.

Quality services means a sustained, dedicated and commitment to meet and exceed stakeholder expectations. As we will to go the "Mile & Miles" to delight our customers with services and products that exceed their expectations.



OUR MISSION

The Company's aims to become one of the leading I.T. related services and I.T products in the market for clients through commitment to providing products and services that best suits need of our customers. We will manage our affairs through modern technology, collective wisdom and institutionalized leadership and as result achieves zero defects in everything we do.

We aimed doing good business, with good clients with high integrity. We will not compromise on our principles and we would like to be known as a responsible corporate citizen, aware of our obligation to the Government, religion, and the society we serve at our best.



Company Information

Chairman (Non – Executive)

Syed Aamir Hussain

Independent Directors

Mr. Asad Mujtaba Naqvi
Mrs. Fabzia Ahsen

Non – Executive Directors

Mr. Jamal Nasir Khan
Syed Imran Haider Jaffery
Ms. Naureen Ahmed

Chief Executive Officer & Director

Mr. Waseem Ahmad

Chief Financial Officer

Mr. Subhan Ali Bhatti

Company Secretary

Mr. Muhammad Farhan Saeed

Board Audit Committee

Mr. Asad Mujtaba Naqvi – Chairman
Syed Aamir Hussain – Member
Mr. Jamal Nasir Khan – Member

Human Resource & Remuneration Committee

Mr. Asad Mujtaba Naqvi – Chairman
Mr. Waseem Ahmad – Member
Mrs. Fabzia Ahsen – Member

Registrar and Share Transfer Office

F.D. Registrar Services (PVT) Ltd 17th Floor, Saima
Trade Tower-A, I.I. Chundrigar Road Karachi-74000.

External Auditors

S. M. Suhail & Co.

Registered Office

4th Floor, World Trade Center, 10-Khayaban-e-Roomi,
Clifton, Karachi
Pakistan

Phone: (+92-21) 38330000 | (+92-21) 38553750

Email: hallmark@corporate.super.net.pk

Website

www.hiclpk.com

Bank

Habib Metropolitan Bank Limited
Al – Baraka Bank (Pakistan) Limited
Meezan Bank Limited

Legal Advisor

Bhagwan Das Advocate High Court

Notice of Annual General Meeting

Notice is hereby given to the Members that the 45th Annual General Meeting of **Hallmark Company Limited** will be held on October 28, 2024 at 03:00 p.m. at **Hotel Crown Inn located at Plot No. 171, Off 21, Sharah – e –Iraq, Saddar, Karachi** to transact the following business:

ORDINARY BUSINESS:

MINUTES OF EXTRA ORDINARY GENERAL MEETING:

1. To read and confirm the minutes of the Extra Ordinary General Meeting held on January 15, 2024.

FINANCIAL STATEMENTS

2. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the year ended June 30, 2024, together with the Reports of the Directors and Auditors thereon.

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

<https://hiclpk.com/annual-report/>



APPOINTMENT OF AUDITORS

3. To appoint statutory auditors of the Company for the year ending June 30, 2025 and fix their remuneration. The retiring Auditors, M/s S. M. Suhail & Co., Chartered Accountants, being eligible, have offered themselves for re-appointment at a fee to be mutually agreed and reimbursements of out-of-pocket expenses at actuals.

ANY OTHER BUSINESS

4. To transact with the permission of the Chair any other business which may be transacted at an Annual General Meeting.

By Order of the Board

Muhammad Farhan Saeed
Company Secretary

At Karachi: October 08, 2024

Notes:

1. CLOSURE OF SHARE TRANSFER BOOKS

The Register of Members and the Share Transfer Books will be closed from October 22, 2024 to October 28, 2024 (both days inclusive). Transfers received in order at the office of the Company's Registrar namely **F.D. Registrar Services (Private) Limited**, located on, the 17th Floor, Trade Centre, I.I. Chundrigar Road, Karachi, by the close of business on October 21, 2024 will be considered in time to attend and vote at the meeting and for the entitlement of Dividend (if any).

2. ATTENDING AGM AND APPOINTMENT OF PROXY

A. A Member entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint another member as his/her proxy to attend, speak and vote on his/her behalf.

B. An instrument appointing proxy and the power of attorney or other authority under which it is signed or a notarized certified copy of the power or authority must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. Form of Proxy can be downloaded from Company's website: <https://hiclpk.com/announcements-and-forms/>

C. CDC Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

i) For Attending AGM

a) In case of individuals, the account holder or sub-account holder whose securities and their registration details are uploaded as per the Regulations, shall produce proof of his / her identity by showing their Computerized National Identity Card (CNIC) at the time of attending the meeting.

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

ii) For Appointing Proxy

a) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per CDC regulations shall submit the Proxy Form as per the above requirement.

b) Attested copies of CNIC of the beneficial owners and the proxy shall be furnished with the Proxy Form. The proxy shall produce his original CNIC at the time of the meeting.

3. VIDEO CONFERENCE FACILITY

Video Conference Facility can be availed by members of the Company. In this regard, please submit to the registered office address of the Company, the following request 10 days before holding the Annual General Meeting.

"I/We, _____ of _____, being a member of Hallmark Company Limited, holder of _____ ordinary share(s) as per registered Folio / CDC Account No. _____ hereby opt for video conference facility at _____."

4. MANDATORY INFORMATION - (EMAIL, CNIC, IBAN AND ZAKAT DECLARATION)

A. In compliance with Section 119 of the Companies Act, 2017 and Regulation 19 Companies (General Provisions and Forms) Regulations, 2018 members are requested to immediately provide their mandatory information such as CNIC number, updated mailing address, email, contact mobile/telephone number and International Banking Account Number (IBAN) together with a copy of their CNIC to update our records and to avoid any non-compliance of the law. Otherwise, all dividends will be withheld in terms of Regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017;

- For physical shares to M/s F.D. Registrar Services (Private) Limited
- For shares in CDS to CDC Investors A/c Services or respective participant

B. Members are requested to submit a declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption and advise a change in address if any.

5. E-DIVIDEND MANDATE

As per Section 242 of the Companies Act, 2017, in the case of a Public listed company, any dividend payable in cash shall only be remitted through electronic mode directly into the bank account designated by the entitled shareholders.

Therefore, through this notice, all shareholders are requested to update their bank account No. (IBAN) and details in the Central Depository System through respective participants. In case of physical shares, to provide bank account details to our Share Registrar, F.D. Registrar Services (Pvt.) Limited. Please ensure an early update of your particulars to avoid any inconvenience.

Chairman's Review

It gives me immense pleasure to present this report to the members of **Hallmark Company Limited** (the Company) pertaining to the overall performance of the Board and the effectiveness of its role in attaining the overall objectives of the Company.

Significant aspects of the performance of the Company have been shared with our valued shareholders, during the course of the financial year 2023-24. The Management of the Company is encouraged by the future prospects due to diversification to IT-related sectors and expects to continue to demonstrate satisfactory performance through its efforts and strategic directions provided by the Board.

Business Acquisition

During the last year, the Company acquired 51% of the issued paid up share capital of Supernet Limited from Telecard Limited through inter se transfer which was successfully concluded on **28 March 2024**. Consequently, Supernet Limited emerged as an associated company of Hallmark Company Limited, resulting in a positive contribution to the financial performance through equity accounting.

Overview of Economy

The impact of political instability, worst-ever economic turbulence, continuous currency depreciation, growing inflation, and price uncertainty in international markets is badly damaging Pakistan's economy does not bode well for the Company. In an environment where expectations are rising by the day, it is more important that we maintained an unwavering commitment to governance and quality throughout our Company. The management is exploring methods to meet and surpass our stakeholders' expectations while improving the quality of our efforts.

Industry Review and Outlook

Pakistan's digital growth is evolving at a rapid rate. The IT sector demonstrated remarkable growth and resilience during the fiscal year 2024, contributing significantly to Pakistan's economy. The sector achieved a trade surplus of US\$1.9 billion, the highest among all services, surpassing the previous year's record of US\$1.7 billion. This achievement was fueled by a surge in ICT export receipts, which increased by 17.4% to US\$2.2 billion. According to Pakistan Vision 2025 and Pakistan's Digital Policy 2018, the ICT industry is expected to be worth \$20 billion by 2025.

Business Performance

We're pleased to report PKR 55.57 million revenue from IT related services, and our confident management anticipates their positive impact on sustainability and profitability. To fortify our expansion plans, we've significantly raised our authorized share capital to PKR 1.5 billion. This strategic move not only positions us to issue additional shares to our valued shareholders in the future but also enhances our liquidity, thereby supporting our business growth.

The financial year concluding on June 30, 2024, marked a period of substantial growth across various sectors. Notably, we've observed a burgeoning trend in digitalization, communications, connectivity, solar power generation, and e-commerce. As businesses increasingly shift towards digital and online systems, digital transactions have become the norm. Furthermore, the governments intensified focus on promoting the export of digital services, including software, BPO, and cybersecurity, is propelling our industry forward.

Diligence

The Company has a diverse and competent Board of Directors, which adheres to the Company's vision and mission with the ultimate goal of serving the interests of shareholders. The Board of Directors leads and guides the Company through strategic planning, focusing on minimizing risk and maximizing value. The Company has implemented a strong governance framework that supports effective and prudent management, which is instrumental in achieving long-term success. The Board of Directors has reviewed the Annual Report and financial statements, which are fair, balanced, and comprehensive.

Governance

The Board of Directors developed a Code of Conduct that specifies acceptable behavior and has been distributed throughout the Company, along with accompanying rules and procedures. Adequate controls and robust mechanisms are in place to guarantee an effective control environment and achieve compliance with the best corporate governance rules. The Board of Directors establishes high standards of honesty and integrity, which we believe are essential for the business's success.

Financial Management

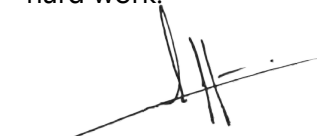
The Company remains focused on excellent fund management to achieve the Company's objectives. Our financial management strives to enhance profits. Throughout the year, trade and other receivables were efficiently handled to achieve corporate objectives that generated value for shareholders. Throughout the year, management was heavily focused on cost-effectiveness and profit growth.

Internal Audit

The internal audit function is led by an independent internal audit department within the company. The internal audit function is responsible for assessing and enhancing the efficacy of the Company's risk management, control, and governance processes. A company-wide independent appraisal activity examines and evaluates financial and operational concerns. The internal audit's goal is to create operational efficiency, ensure profitability and the interests of the company, and establish and enforce internal control.

Acknowledgment

On behalf of the Board of Directors, I'd like to thank our stakeholders for their ongoing support and encouragement and to publicly express gratitude for the valuable services provided by the Company's workforce. I also recognize and appreciate our Chief Executive Officer and his team for their dedication and hard work.


Syed Aamir Hussain
Chairman

Dated: 07 October 2024
At Karachi

چیئر مین کا جائزہ

بورڈ کی مجموعی کارکردگی اور کمپنی کے مجموعی مقاصد کے حصول میں اس کے کردار کی تاثیر سے متعلق ہال مارک کمپنی لمیٹڈ (کمپنی) کے ممبران کے سامنے یہ رپورٹ پیش کرتے ہوئے مجھے بے حد خوشی ہو رہی ہے۔

مالی سال 2023-24 کے دوران کمپنی کی کارکردگی کے اہم پہلوؤں کو ہمارے قابل قدر شیئر ہولڈرز کے ساتھ شیئر کیا گیا ہے۔ آئی ٹی سے متعلقہ شعبوں میں تنوع کی وجہ سے کمپنی کی انتظامیہ مستقبل کے امکانات سے حوصلہ افزائی کرتی ہے اور بورڈ کی طرف سے فراہم کردہ اپنی کوششوں اور اسٹریٹجک ہدایات کے ذریعے تسلی بخش کارکردگی کا مظاہرہ کرنے کی توقع رکھتی ہے۔

کاروبار کا حصول:

پچھلے سال، کمپنی نے ٹیلی کارڈ لمیٹڈ سے انٹرسی ٹرانسفر کے ذریعے سپر نیٹ لمیٹڈ کے جاری کردہ ادائے شدہ شیئرز کی 51 فیصد ملکیت حاصل کی، جو کہ 28 مارچ 2024 کو کامیابی کے ساتھ مکمل ہوئی۔ نتیجتاً، سپر نیٹ لمیٹڈ ہال مارک کمپنی لمیٹڈ کی ایک ذیلی کمپنی کے طور پر سامنے آئی، جس کے نتیجے میں ایکویٹی اکاؤنٹنگ کے ذریعے مالی کارکردگی میں مثبت اضافہ ہوا۔

معیشت کا جائزہ:

سیاسی عدم استحکام، بدترین معاشی بد حالی، کرنسی کی مسلسل گراوٹ، بڑھتی ہوئی مہنگائی، اور بین الاقوامی منڈیوں میں قیمتوں کی غیر یقینی صورتحال کے اثرات پاکستان کی معیشت کو بری طرح سے نقصان پہنچا رہے ہیں، کمپنی کے لیے اچھا نہیں ہے۔ ایک ایسے ماحول میں جہاں توقعات روز بروز بڑھتی جا رہی ہیں، یہ زیادہ اہم ہے کہ ہم اپنی پوری کمپنی میں گورنس اور معیار کے لیے ایک غیر متزلزل عزم کو برقرار رکھیں۔ انتظامیہ ہماری کوششوں کے معیار کو بہتر بناتے ہوئے ہمارے اسٹیک ہولڈرز کی توقعات پر پورا اترنے اور ان سے تجاوز کرنے کے طریقے تلاش کر رہی ہے۔

انڈسٹری کا جائزہ اور آؤٹ لک:

پاکستان کی ڈیجیٹل ترقی میں تیزی سے اضافہ ہو رہا ہے۔ مالی سال 2024 کے دوران آئی ٹی کے شعبے نے شاندار ترقی اور پکچ کا مظاہرہ کیا، جو پاکستان کی معیشت میں اہم کردار ادا کر رہا ہے۔ اس شعبے نے 1.9 بلین امریکی ڈالر کا تجارتی سرپلس حاصل کیا، جو تمام خدمات میں سب سے زیادہ ہے، اور گزشتہ سال کے 1.7 بلین امریکی ڈالر کے ریکارڈ کو پیچھے چھوڑ دیا۔ یہ کامیابی آئی سی ٹی برآمدات کی آمدنی میں 17.4 فیصد کے اضافے کے نتیجے میں حاصل ہوئی، جو 2.2 بلین امریکی ڈالر تک پہنچ گئی۔ پاکستان وژن 2025 اور پاکستان کی ڈیجیٹل پالیسی 2018 کے مطابق، آئی سی ٹی کی صنعت کی مالیت 2025 تک 20 بلین ڈالر تک پہنچنے کی توقع ہے۔



کاروبار کی کارکردگی:

ہمیں یہ اطلاع دیتے ہوئے خوشی محسوس ہو رہی ہے کہ آئی ٹی سے متعلق خدمات سے ہماری آمدنی 55.57 ملین پاکستانی روپے رہی، اور ہماری پراعتماد انتظامیہ ان کے پائیدار اور منافع پر مثبت اثرات کی توقع رکھتی ہے۔ اپنے توسیعی منصوبوں کو مضبوط بنانے کے لیے، ہم نے اپنی مجاز شیئر کیپٹل کو 1.5 بلین پاکستانی روپے تک بڑھا دیا ہے۔ یہ اسٹریٹجک اقدام نہ صرف ہمیں مستقبل میں اپنے قابل قدر شیئر ہولڈرز کو اضافی شیئرز جاری کرنے کے قابل بناتا ہے بلکہ ہماری لیکویڈیٹی کو بھی بڑھاتا ہے، اس طرح ہمارے کاروبار کی ترقی میں مدد ملتی ہے۔

30 جون 2024 کو ختم ہونے والے مالی سال نے مختلف شعبوں میں خاطر خواہ ترقی کی مدت کو نشان زد کیا۔ خاص طور پر، ہم نے ڈیجیٹلائزیشن، مواصلات، رابطے، شمسی توانائی کی پیداوار، اور ای کامرس میں بڑھتے ہوئے رجحان کا مشاہدہ کیا ہے۔ جیسے جیسے کاروبار تیزی سے ڈیجیٹل اور آن لائن سسٹمز کی طرف بڑھ رہے ہیں، ڈیجیٹل لین دین معمول بن گیا ہے۔ مزید برآں، حکومتوں نے ڈیجیٹل سروسز، بشمول سافٹ ویئر، بی پی او، اور سائبر سیکیورٹی کی برآمدات کو فروغ دینے پر توجہ مرکوز کی ہے، جو ہماری صنعت کو آگے بڑھا رہی ہے۔

مستعدی:

کمپنی کے پاس ایک متنوع اور قابل بورڈ آف ڈائریکٹرز ہے، جو حصص یافتگان کے مفادات کی تکمیل کے حتمی مقصد کے ساتھ کمپنی کے وژن اور مشن کی پاسداری کرتا ہے۔ بورڈ آف ڈائریکٹرز سٹریٹجک منصوبہ بندی کے ذریعے کمپنی کی رہنمائی اور رہنمائی کرتا ہے، خطرے کو کم کرنے اور زیادہ سے زیادہ قیمت پر توجہ مرکوز کرتا ہے۔ کمپنی نے ایک مضبوط گورننس فریم ورک نافذ کیا ہے جو موثر اور ہوشیار انتظام کی حمایت کرتا ہے، جو طویل مدتی کامیابی حاصل کرنے میں اہم کردار ادا کرتا ہے۔ بورڈ آف ڈائریکٹرز نے سالانہ رپورٹ اور مالیاتی گوشواروں کا جائزہ لیا ہے، جو منصفانہ متوازن اور جامع ہیں۔

گورننس:

بورڈ آف ڈائریکٹرز نے ایک ضابطہ اخلاق تیار کیا ہے جو قابل قبول رویے کی وضاحت کرتا ہے اور اس کے ساتھ ساتھ قواعد و ضوابط کے ساتھ پوری کمپنی میں تقسیم کیا گیا ہے۔ موٹر کنٹرول ماحول کی ضمانت اور کارپوریٹ گورننس کے بہترین قوانین کی تعمیل حاصل کرنے کے

لیے مناسب کنٹرول اور مضبوط میکانزم موجود ہیں۔ بورڈ آف ڈائریکٹرز ایمانداری اور دیانتداری کے اعلیٰ معیارات قائم کرتا ہے، جو ہمارے خیال میں کاروبار کی کامیابی کے لیے ضروری ہیں۔

مالی انتظام:

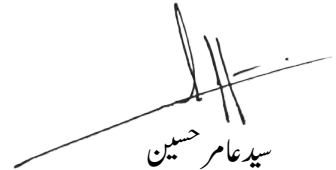
کمپنی کے مقاصد کو حاصل کرنے کے لیے کمپنی بہترین فنڈ مینجمنٹ پر مرکوز ہے۔ ہمارا مالیاتی انتظام منافع کو بڑھانے کی کوشش کرتا ہے۔ پورے سال کے دوران، کارپوریٹ مقاصد کو حاصل کرنے کے لیے تجارت اور دیگر قابل وصول چیزوں کو مؤثر طریقے سے سنبھالا گیا جس سے شیئر ہولڈرز کے لیے قدر پیدا ہوئی۔ پورے سال کے دوران، انتظامیہ نے لاگت کی تاثیر اور منافع میں اضافے پر بہت زیادہ توجہ مرکوز رکھی۔

اندرونی آڈٹ:

اندرونی آڈٹ فنکشن کی قیادت کمپنی کے اندر ایک آزاد اندرونی آڈٹ ڈیپارٹمنٹ کرتا ہے۔ اندرونی آڈٹ فنکشن کمپنی کے رسک مینجمنٹ، کنٹرول اور گورننس کے عمل کی افادیت کا اندازہ لگانے اور بڑھانے کے لیے ذمہ دار ہے۔ ایک کمپنی کی وسیع آزاد تشخیصی سرگرمی مالی اور آپریشنل خدشات کی جانچ اور جائزہ لیتی ہے۔ اندرونی آڈٹ کا مقصد آپریشنل کارکردگی پیدا کرنا، منافع اور کمپنی کے مفادات کو یقینی بنانا اور اندرونی کنٹرول قائم کرنا اور نافذ کرنا ہے۔

اعتراف:

بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے اسٹیک ہولڈرز کا ان کی مسلسل حمایت اور حوصلہ افزائی کے لیے شکریہ ادا کرنا چاہتا ہوں اور عوامی طور پر کمپنی کی افرادی قوت کی جانب سے فراہم کردہ قیمتی خدمات کے لیے اظہار تشکر کرنا چاہتا ہوں۔ میں اپنے چیف ایگزیکٹو آفیسر اور ان کی ٹیم کو ان کی لگن اور محنت کے لیے بھی پہچانتا ہوں اور ان کی تعریف کرتا ہوں۔



سید عامر حسین
چیئر مین

کراچی

تاریخ: 07 اکتوبر 2024

Directors Report

The Board of Directors of Hallmark Company Limited are pleased to present the Financial Statements and review of your Company's performance for the year ended 30 June 2024.

Intimation of Change of Management and Substantial Shareholders

The acquisition of shares constituting 62.84% of the issued paid up share capital by Supernet Infrastructure Solutions Private Limited (a wholly owned subsidiary of Supernet Limited) was successfully concluded, resulting in the change of management and Board Members as of **15 August 2023**.

Subsequently, Telecard Limited acquired 62.84% of the issued paid up share capital of Hallmark Company Limited from Supernet Infrastructure Solutions (Private) Limited through *inter se* transfer which was successfully concluded on **01 December 2023**. Consequently, Hallmark Company Limited emerged as a direct subsidiary of Telecard Limited.

Acquisition of Supernet Limited

Hallmark Company Limited acquired 51% of the issued paid up share capital of Supernet Limited from Telecard Limited through inter se transfer which was successfully concluded on **28 March 2024**. As a result, Supernet Limited became an associated company of Hallmark Company Limited, resulting in a positive contribution to the financial performance through equity accounting.

Company's Performance

The management is pleased to report a gross profit of PKR 35.46 million, driven by the successful growth of IT-enabled services. The Board and the new management are confident that these services will play a pivotal role in enhancing the Company's sustainability and long-term profitability.

The new management remains committed to enhancing business ventures and is diligently working to achieve continued growth. During the year, the Company successfully increased its authorized share capital from PKR 10 million to PKR 1.5 billion. This allows for potential future capital raising through one or more rights issues to support business expansion.

There has been considerable growth in the area of communications, connectivity, digitalization and e-commerce in the Financial Year ended 30 June 2024. There is more dependency on digital transactions as businesses are evolving towards digital and online systems.

Government has increased its focus on exports of digital services including software, BPO and cybersecurity. Cybersecurity Regulations are being enacted in different sectors of market. e.g. NEPRA has issued Regulations for Power Sector Cybersecurity.

A summary of Financial Performance is as follows:

Financial Performance

	For year Ended 30 June 2024	For year Ended 30 June 2023
	----- Rupees in '000' -----	
Revenue	55,570	1,806
Gross profit	35,462	1,269
Operating	35,445	(2,856)
Profit / (Loss) After Taxation	34,849	(2,840)
Profit / (Loss) Per Share	69.70	(5.68)

This financial year marked a significant turnaround for the Company, with gross profit increasing from PKR 1.26 million to PKR 35.46 million, owing to strong revenue growth. The Company posted a profit after taxation of PKR 34.85 million, a substantial recovery from the previous year's loss of PKR (2.84) million. Earnings per share also improved dramatically to PKR 69.70, from a loss per share of PKR (5.68) in the prior period.

Despite the commencement of new business activities, the Directors, Chief Executive Officer, Company Secretary, and Chief Financial Officer have voluntarily chosen not to receive any remuneration from the Company during the financial year. This decision has allowed the Company to save significant costs, contributing to the overall financial improvement reflected in the year's substantial turnaround.

Future Outlook - Challenges and Way Forward

Looking ahead, our future outlook is filled with promise and determination. The Company has successfully acquired "Supernet Limited" to significantly expand its business which will eventually improve the gross revenues and its association with the Supernet Group (a leading Company in the Technology and Communication Sector) will be a game changer. Our budget for the succeeding year is focused on increasing the working capital of the Company through the injection of further equity thereby achieving increased growth.

Globally, the dependency on the digital technologies has increased and the need for reliable and uninterrupted power sources has never been more critical. Thus, the Company is gearing-up to provide alternative power solutions.

We believe that by focusing on alternate energy solutions, we not only contribute to a greener future but also ensure the continuous operation of essential cyber security and digital systems, reinforcing our position as a forward-thinking leader in the Technology sector.

Listed Companies (Code of Corporate Governance) Regulations, 2019

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

Risk Management

The Company believes that risk management is an essential part of any organization to foresee, comprehend analyze and take appropriate measures to mitigate any potential risk. The Company has established a policy to foresee any such happening, with sound practice in place.

Impact of Business on Environment

The Company is in the business of providing technology services, and does not have any toxic or hazardous waste at its disposal. However, environmentally, we as a Company, lay emphasis on reduced consumption of resources, with maximum output to all employees.

Corporate and Social Responsibility

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

Transfer Pricing

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

Directors Declaration on Corporate and Financial Reporting Framework

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

- i. The financial statements prepared by the management of Hallmark Company Limited presents fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- ii. Proper books of accounts of Hallmark Company Limited have been maintained.
- iii. Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.

- iv. International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- v. The system of internal control is sound in design and has been effectively implemented and monitored.
- vi. There is no doubt at all upon Hallmark Company's ability to continue as a going concern.
- vii. There has been no material departure from the best practices of the Code of Corporate Governance as detailed in the Listing Regulations.

Other Information

- i. Key operating and financial data for the last six years in summarized form is given.
- ii. There are no statutory payments on account of taxes, duties, levies and charges, which are outstanding and have not been disclosed in the Financial Statements.

Board of Directors Meetings

During the year under review, five (5) Board of Directors meeting was held and attended in person / online by each director as follows:

Name of Directors	No. of meetings attended
Syed Aamir Hussain	5
Mr. Waseem Ahmad	5
Mr. Jamal Nasir Khan	5
Mr. Asad Mujtaba Naqvi	5
Syed Imran Haider Jaffery	5
Ms. Fabzia Ahsen	5
Syed Hashim Ali (Resigned on 15 February 2024)	4
Ms. Naueen Ahmed	1
Ms. Wanda Dolores Fajardo (Resigned on 15 August 2023)	1
Mr. Jawad Rauf (Resigned on 15 August 2023)	1
Mr. Irtaza Zafar Sheikh (Resigned on 15 August 2023)	1
Mr. Owais Ali Khan (Resigned on 15 August 2023)	1
Mr. Kamran Ahmed (Resigned on 15 August 2023)	1
Ms. Medina Zafar Sheikh (Resigned on 15 August 2023)	1

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

Board of Audit Committee Meetings

During the year, four (04) Boards Audit Committee meetings were held and attended in person / online by the Members as follows:

Name of Directors	Designation	No. of meetings attended
Mr. Asad Mujtaba Naqvi	Chairman	4
Syed Aamir Hussain	Member	4
Mr. Jamal Nasir Khan	Member	4

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

HR and Remuneration Committee Meeting

During the year, one (1) Boards HR and Remuneration Committee meeting was held and attended in person / online as follows:

Name of Directors	Designation	No. of meetings attended
Mr. Asad Mujtaba Naqvi	Chairman	1
Mr. Waseem Ahmad	Member	1
Ms. Fabzia Ahsen	Member	1

Leave of absence was granted to the members not attending the Board Human Resource and Remuneration Committee Meeting.

Auditors

The present auditors, S. M. Suhail Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

Dividends

Although the Company has achieved profitability during the year, the Board has decided not to recommend a dividend at this time. The Company remains focused on reinvesting its earnings to support future growth and strengthen its financial position, and therefore, no dividend is being proposed for the year under review.

Pattern of Shareholding

The pattern of shareholding as on 30 June 2024 is annexed to this report.

Acknowledgement

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

On behalf of the Board



Waseem Ahmad

Chief Executive Officer & Director



Syed Aamir Hussain

Chairman & Director

Dated: 07 October 2024

At Karachi

Hallmark Company Limited Pattern of Shareholding

Pattern of Holding of the shares held by the shareholders as at June 30, 2024

Number Of Shareholders	From	Shareholding	To	Total Shares Held
399	1	-	100	22,836
123	101	-	500	36,886
19	501	-	1000	14,989
33	1001	-	5000	82,269
2	5001	-	10000	12,300
1	15001	-	20000	16,500
1	310001	-	315000	314,220
578				500,000

Categories of Share Holders As on June 30, 2024

Categories Of Shareholders	Number Of Shareholders	Total Shares Held	Percentage %
Directors, Chief Executive Officer, and their spouse and minor children.	-	-	-
Associated Companies, undertakings and related	1	314,220	62.84
NIT and ICP	1	200	0.04
Banks Development Financial Institutions, Non Insurance Companies	2	1,850	0.37
Shareholders holding 10% Modarabas and Mutual Funds	-	-	-
General Public			
Local	574	183,730	36.75
Foreign	-	-	-
Others	-	-	-
	578	500,000	100.00

ڈائریکٹرز رپورٹ

ہال مارک کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز کو 30 جون 2024 کو ختم ہونے والے سال کیلئے مالیاتی گوشواروں اور آپ کی کمپنی کی کارکردگی کا جائزہ پیش کرنے پر خوشی ہے۔

میںجمنٹ اور کافی شیئر ہولڈرز کی تبدیلی کی اطلاع:

سپرنیٹ انفراسٹرکچر سولوشنز پرائیویٹ لمیٹڈ (سپرنیٹ لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی) کے ذریعہ کمپنی جاری کردہ ادا شدہ شیئر کیپیٹل کا 62.84 فیصد حصہ پر مشتمل شیئر کا حصول کامیابی کے ساتھ مکمل کیا گیا، جس کے نتیجے میں 15 اگست 2023 کو انتظامیہ اور بورڈ ممبران کی تبدیلی ہوئی۔

بعد ازاں، ٹیلی کارڈ لمیٹڈ نے ہال مارک کمپنی لمیٹڈ نے سوپرنیٹ انفراسٹرکچر سولوشنز پرائیویٹ لمیٹڈ سے باہمی منتقلی کے ذریعے 62.84 فیصد جاری شدہ اور ادا شدہ شیئر کیپیٹل حاصل کیا، جو یکم دسمبر 2023 کو کامیابی سے مکمل ہوا۔ اس کے نتیجے میں، ہال مارک کمپنی لمیٹڈ براہ راست ٹیلی کارڈ لمیٹڈ کی ذیلی کمپنی بن گئی۔

سپرنیٹ لمیٹڈ کا حصول:

ہال مارک کمپنی لمیٹڈ نے ٹیلی کارڈ لمیٹڈ سے سوپرنیٹ لمیٹڈ کا 51 فیصد جاری شدہ اور ادا شدہ شیئر کیپیٹل باہمی منتقلی کے ذریعے حاصل کیا، جو 28 مارچ 2024 کو کامیابی سے مکمل ہوا۔ اس کے نتیجے میں، سوپرنیٹ لمیٹڈ ہال مارک کمپنی لمیٹڈ کی ایک ذیلی کمپنی بن گئی، جس سے ایکوٹیٹ کاؤنٹنگ کے ذریعے مالی کارکردگی میں مثبت حصہ شامل ہوا۔

کمپنی کی کارکردگی:

ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ کمپنی نے آئی ٹی سے چلنے والی خدمات کی فراہمی سے 35.46 ملین روپے کا مجموعی منافع حاصل کیا۔ بورڈ اور نئی انتظامیہ کو پورا یقین ہے کہ آئی ٹی خدمات کمپنی کی پائیداری اور طویل مدتی منافع میں اضافے میں اہم کردار ادا کریں گی۔

نئی انتظامیہ کاروباری منصوبوں کو بہتر بنانے کے لیے پُر عزم ہے اور مسلسل ترقی کے حصول کے لیے بھرپور کوشش کر رہی ہے۔ دوران سال، کمپنی نے کامیابی سے اپنے مجاز شیئر کیپیٹل کو 10 ملین روپے سے بڑھا کر 1.5 بلین روپے کر دیا۔ یہ اضافہ مستقبل میں کاروباری توسیع کی حمایت کے لیے ایک یا ایک سے زیادہ رائٹس ایٹوز کے ذریعے ممکنہ سرمایہ اکٹھا کرنے کا موقع فراہم کرتا ہے۔

30 جون 2024 کو ختم ہونے والے مالی سال میں کمیونیکیشن، کنیکٹیویٹی، ڈیجیٹلائزیشن، سولر پاور جزییشن اور ای کامرس کے شعبے میں کافی ترقی ہوئی ہے۔ ڈیجیٹل لین دین پر زیادہ انحصار ہے کیونکہ کاروبار ڈیجیٹل اور آن لائن سسٹمز کی طرف بڑھ رہے ہیں۔

حکومت نے ڈیجیٹل خدمات بشمول سافٹ ویئر، بی پی او اور سائبر سیکیورٹی کی برآمدات پر اپنی توجہ بڑھادی ہے۔ مارکیٹ کے مختلف شعبوں میں سائبر سیکیورٹی کے ضوابط نافذ کئے جا رہے ہیں۔ جیسے نپرانے پاور سیکٹر سائبر سیکیورٹی کے لئے ریگولیشنز جاری کر دیئے ہیں۔

مالیاتی کارکردگی کا خلاصہ حسب ذیل ہے:

مالیاتی کارکردگی:

30 جون 2023 کو ختم ہونے والے سال کیلئے (پاکستانی روپے)	30 جون 2024 کو ختم ہونے والے سال کیلئے (پاکستانی روپے)	
1,806	55,570	آمدنی
1,269	35,462	مجموعی منافع
(2,856)	35,445	آپریٹنگ
(2,840)	34,849	بعد از ٹیکس منافع / (خسارہ)
(5.68)	69.70	فنی شیئر منافع / (خسارہ)

موجودہ مالی سال میں کمپنی کا مجموعی منافع 1.26 ملین روپے سے بڑھ کر 35.46 ملین روپے ہو گیا، جو مضبوط آمدنی میں اضافے کا نتیجہ ہے۔ کمپنی نے بعد از ٹیکس 34.85 ملین روپے کا منافع حاصل کیا، جبکہ گذشتہ سال (2.84) ملین روپے کا خسارہ تھا۔ فنی شیئر آمدنی بھی نمایاں طور پر بہتر ہو کر 69.70 روپے تک ہو گئی، جبکہ گذشتہ عرصے میں (5.68) روپے فنی شیئر خسارہ ریکارڈ کیا گیا تھا۔

نئی کاروباری سرگرمیاں شروع ہونے کے باوجود، ڈائریکٹرز، چیف ایگزیکٹو آفیسر، کمپنی سیکریٹری اور چیف فنانشل آفیسر مالی سال کے دوران کمپنی سے کوئی معاوضہ وصول نہیں کر رہے ہیں۔ اس فیصلے نے کمپنی کو نمایاں اخراجات بچانے کا موقع فراہم کیا، جو سال کے دوران مالی بہتری اور نمایاں تبدیلی میں اہم کردار ادا کرتا ہے۔

مستقبل کا آؤٹ لک۔ چیلنجز اور آگے کا راستہ:

آگے دیکھتے ہوئے، ہمارا مستقبل کا نقطہ نظر وعدے اور عزم سے بھرا ہوا ہے۔ کمپنی نے سوپر نیٹ لمیٹڈ کا کامیابی سے حصول مکمل کیا ہے تاکہ اپنے کاروبار کو نمایاں طور پر وسعت دی جاسکے، جو بالآخر مجموعی آمدنی میں اضافے کا باعث بنے گا۔ سوپر نیٹ گروپ (جو ٹیکنالوجی اور



HALLMARK
COMPANY LIMITED

کیونیکیشن سیکٹر میں ایک نمایاں کمپنی ہے) سے وابستگی کمپنی کے لیے ایک گیم چینجر ثابت ہوگی۔ آنے والے سال کیلئے ہمارا بھرتہ مزید ایکویٹی کے انجیکشن کے ذریعے کمپنی کے ورکنگ کیسٹل کو بڑھانے پر مرکوز ہے جس سے بڑھتی ہوئی نمو حاصل ہوتی ہے۔

عالمی سطح پر، ڈیجیٹل ٹیکنالوجی پر انحصار میں اضافہ ہوا ہے اور قابل اعتماد اور بلا تعطل بجلی کے ذرائع کی ضرورت اس سے زیادہ اہم نہیں رہی۔ اس طرح، کمپنی بجلی کے متبادل حل فراہم کرنے کی تیاری کر رہی ہے۔

ہم سمجھتے ہیں کہ متبادل توانائی کے حل پر توجہ مرکوز کر کے، ہم نہ صرف ایک سبز مستقبل میں اپنا حصہ ڈالتے ہیں بلکہ ضروری سامان سیکورٹی اور ڈیجیٹل سسٹمز کے مسلسل آپریشن کو بھی یقینی بناتے ہیں، جس سے ٹیکنالوجی کے شعبے میں آگے کی سوچ رکھنے والے رہنما کے طور پر ہماری پوزیشن کو تقویت ملتی ہے۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 :

کوڈ آف کارپوریٹ گورننس نے مقامی اور بین الاقوامی سطح پر کاروبار اور اخلاقی اصولوں کو قائم کرنے کے لیے متعدد اہم تبدیلیوں کا تصور کیا ہے، کمپنی ضابطہ کی تعمیل کے لیے ٹھوس اقدامات کرنے کے عمل میں ہے۔

رسک مینجمنٹ:

کمپنی کا خیال ہے کہ خطرے کا انتظام کسی بھی تنظیم کا ایک لازمی حصہ ہے جس کا اندازہ لگانا، تجزیہ کرنا اور کسی بھی ممکنہ خطرے کو کم کرنے کے لیے مناسب اقدامات کرنا ہے۔ کمپنی نے اس طرح کے کسی بھی واقعے کی پیشین گوئی کرنے کے لیے ایک پالیسی قائم کی ہے، جس میں صحیح مشق موجود ہے۔

ماحولیات پر کاروبار کا اثر:

کمپنی ٹیکنالوجی کی خدمات فراہم کرنے کے کاروبار میں ہے، اور اس کے پاس کوئی زہریلا یا خطرناک فضلہ نہیں ہے۔ تاہم، ماحولیاتی طور پر، ہم ایک کمپنی کے طور پر تمام ملازمین کو زیادہ سے زیادہ پیداوار کے ساتھ وسائل کی کم کھپت پر زور دیتے ہیں۔

کارپوریٹ اور سماجی ذمہ داری:

زیر نظر سال کے دوران کمپنی نے سماجی ذمہ داری کی کوئی سرگرمی نہیں کی۔



منتقلی کی قیمت:

کمپنی نے پاکستان اسٹاک ایکسچینج کے فہرست سازی کے ضوابط کے مطابق منتقلی کی قیمت کے بہترین طریقوں کی مکمل تعمیل کی ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر ڈائریکٹرز کا اعلان:

- ڈائریکٹرز مندرجہ ذیل کے لیے کوڈ آف کارپوریٹ گورننس کے کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کی تعمیل کی تصدیق کرتے ہیں:
- i. ہال مارک کمپنی لمیٹڈ کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشواروں میں اس کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیاں کافی حد تک پیش کی جاتی ہیں۔
 - ii. ہال مارک کمپنی لمیٹڈ کے کھاتوں کی صحیح سکتا ہیں رکھی گئی ہیں۔
 - iii. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
 - iv. مالیاتی گوشواروں کی تیاری میں بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، کی پیروی کی گئی ہے۔
 - v. اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
 - vi. اس میں کوئی شک نہیں ہے کہ ہال مارک کمپنی کی ایک جاری تشویش کے طور پر جاری رکھنے کی صلاحیت ہے۔
 - vii. کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی اخراج نہیں ہوا ہے جیسا کہ فہرست سازی کے ضوابط میں تفصیل سے بتایا گیا ہے۔

دیگر معلومات

- i. گزشتہ چھ سالوں کا کلیدی آپریٹنگ اور مالیاتی ڈیٹا خلاصہ شکل میں دیا گیا ہے۔
- ii. ٹیکسز، ڈیویڈنڈ، لیویز اور چارجز کی مد میں کوئی قانونی ادائیگیاں نہیں ہیں، جو بقایا ہیں اور مالیاتی گوشواروں میں ظاہر نہیں کیے گئے ہیں۔

بورڈ آف ڈائریکٹرز کے اجلاس

زیر نظر سال کے دوران، بورڈ آف ڈائریکٹرز کے پانچ (5) اجلاس منعقد ہوئے اور ہر ڈائریکٹر نے ذاتی طور پر آن لائن شرکت کی:

ڈائریکٹرز کے نام	میٹنگ کی تعداد
سید عامر حسین	5
جناب وسیم احمد	5
جناب جمال ناصر خان	5



5	جناب اسد مجتبیٰ نقوی
5	سید عمران حیدر جعفری
5	محترمہ فبضیہ احسن
4	سید ہاشم علی (15 فروری 2024 کو مستعفی ہوئے)
1	محترمہ نوین احمد
1	محترمہ وانڈا دلورس فخر ڈو (15 اگست 2023 کو مستعفی ہوئیں)
1	جناب جوادر نوف (15 اگست 2023 کو مستعفی ہوئے)
1	جناب ار تھی ظفر شیخ (15 اگست 2023 کو مستعفی ہوئے)
1	جناب اویس علی خان (15 اگست 2023 کو مستعفی ہوئے)
1	جناب کامران احمد (15 اگست 2023 کو مستعفی ہوئے)
1	جناب مدینہ ظفر شیخ (15 اگست 2023 کو مستعفی ہوئے)

بورڈ اجلاس میں شرکت نہ کرنے والے اراکین کو غیر حاضری کی چھٹی دے دی گئی۔

بورڈ آف آڈٹ کمیٹی کے اجلاس:

سال کے دوران، چار (04) بورڈ آڈٹ کمیٹی کے اجلاس منعقد کیے گئے اور ممبران نے ذاتی طور پر آن لائن شرکت کی:-

ڈائریکٹرز کے نام	عہدہ	میٹنگز کی تعداد
جناب اسد مجتبیٰ نقوی	چیئر مین	4
سید عامر حسین	ممبر	4
جناب جمال ناصر خان	ممبر	4

بورڈ آڈٹ کمیٹی کے اجلاس میں شرکت نہ کرنے والے اراکین کو غیر حاضری کی چھٹی دے دی گئی۔

HR اور معاوضہ کمیٹی کا اجلاس:

سال کے دوران، ایک (1) بورڈ HR اور معاوضہ کمیٹی کا اجلاس منعقد ہوا اور اس میں ذاتی / آن لائن شرکت کی گئی۔

ڈائریکٹرز کے نام	عہدہ	میٹنگز کی تعداد
جناب اسد مجتبیٰ نقوی	چیئر مین	1
جناب وسیم احمد	ممبر	1
محترمہ فبضیہ احسن	ممبر	1

بورڈ ہیومن ریسورس اور معاوضہ کمیٹی کے اجلاس میں شرکت نہ کرنے والے اراکین کو غیر حاضری کی چھٹی دے دی گئی۔

آڈیٹرز:

موجودہ آڈیٹرز، ایس ایم سہیل چارٹرڈ اکاؤنٹنٹس، ریٹائر ہونے اور اہل ہونے کے بعد، خود کو دوبارہ تفرری کے لیے پیش کرتے ہیں۔

منافع:

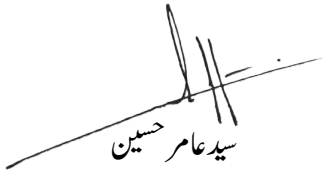
اگرچہ کمپنی نے سال کے دوران منافع حاصل کیا ہے، تاہم بورڈ نے اس وقت منافع کی ادائیگی کی سفارش نہ کرنے کا فیصلہ کیا ہے۔ کمپنی اپنی مالی حالت کو مضبوط کرنے اور مستقبل کی ترقی کی حمایت کے لیے اپنی کمائی کو دوبارہ سرمایہ کاری پر مرکوز رکھے ہوئے ہے، اس لیے سالانہ جائزہ کے لیے کسی منافع کی تجویز پیش نہیں کی جا رہی۔

شیئر ہولڈنگ کا نمونہ:

30 جون 2024 تک شیئر ہولڈنگ کا پیٹرن اس رپورٹ کے ساتھ منسلک ہے۔

اعتراف:

ہم محسوس کرتے ہیں کہ ہم اپنی ترقی کے ایک دلچسپ موڑ پر ہیں اور پر اعتماد ہیں کہ تمام اسٹیک ہولڈرز کی مشترکہ کوششوں سے آنے والے مہینوں میں مثبت نتائج برآمد ہوں گے۔ اس موقع پر ہم اپنے شیئر ہولڈرز کی حمایت کے لیے، اپنے صارفین کے اعتماد کے لیے، اور ہماری انتظامی ٹیم اور ملازمین کا ہر سطح پر ان کی ثابت قدمی، پیشہ ورانہ مہارت اور خدمات کے لیے شکریہ ادا کرنا چاہیں گے۔


سید عامر حسین
چیرمین / ڈائریکٹر

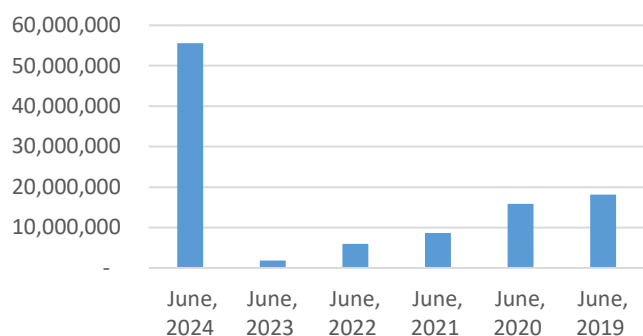
بورڈ کی جانب سے
وسیم احمد
چیف ایگزیکٹو آفیسر / ڈائریکٹر

کراچی

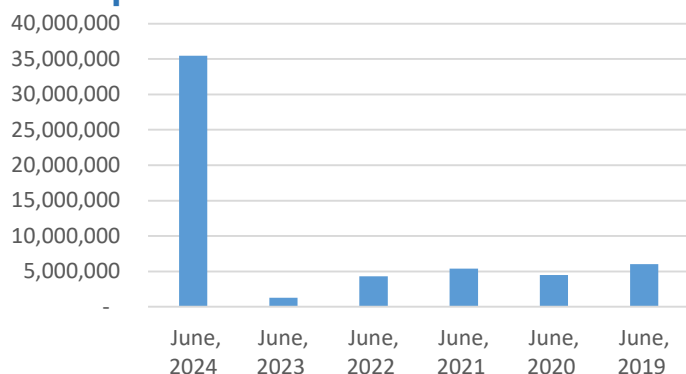
تاریخ: 07 اکتوبر 2024

KEY HIGHLIGHTS

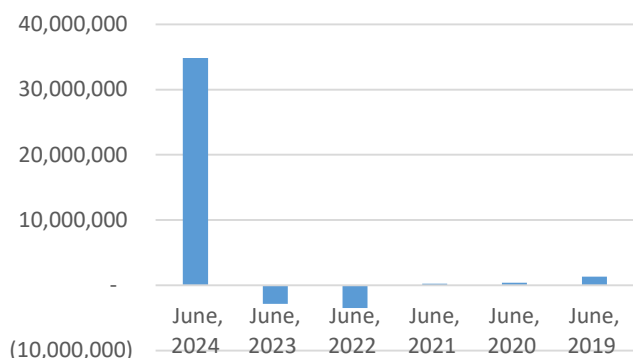
Total sales revenue



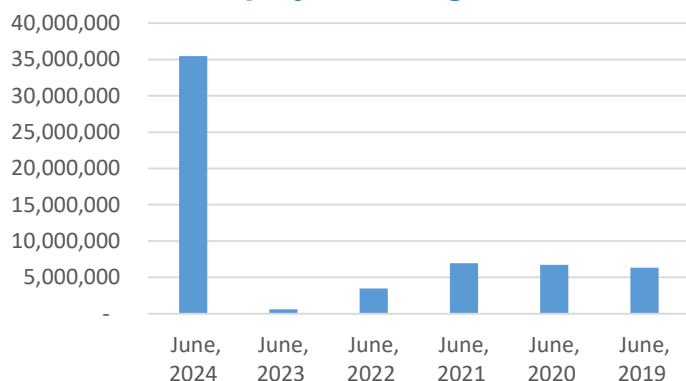
Gross profit



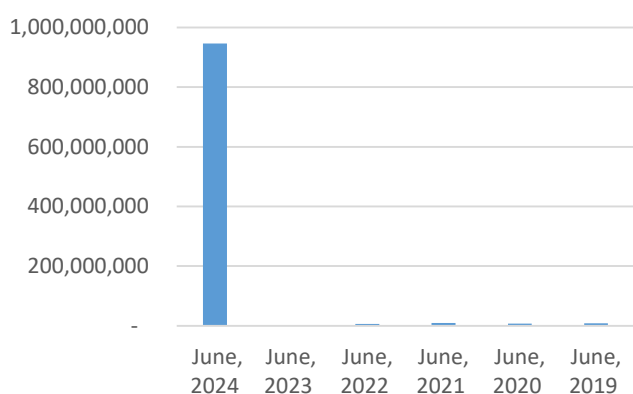
Profit after taxation



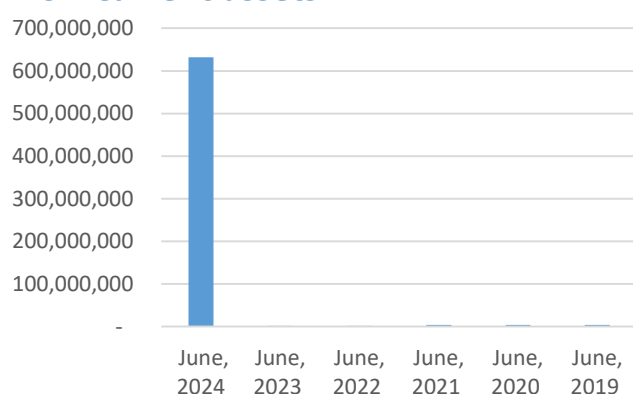
Shareholders equity excluding loan



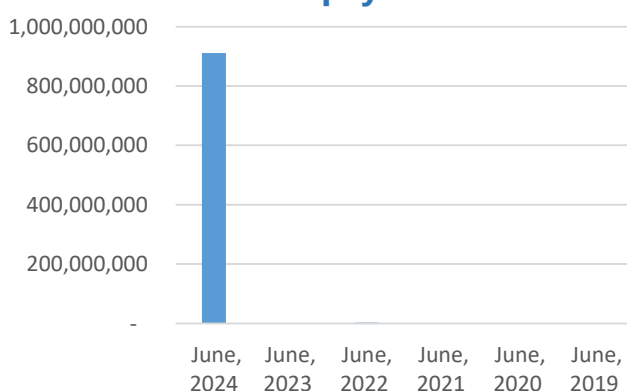
Total Assets at book value



Non-current assets



Creditor and other payable





KEY FINANCIAL HIGHLIGHTS FOR SIX PRECEDING YEARS

	June, 2024	June, 2023	June, 2022	June, 2021	June, 2020	June, 2019
Total sales revenue	55,570,000	1,806,250	5,930,000	8,689,329	15,874,970	18,121,036
Cost of sales	(20,108,000)	(537,295)	(1,605,970)	(3,282,941)	(11,397,532)	(12,105,431)
Gross profit	35,462,000	1,268,955	4,324,030	5,406,388	4,477,438	6,015,605
Other income / (loss)	24,367,000	813,793	(77,389)	-	-	215,500
Administration & Selling expenses	(20,156,000)	(4,836,702)	(7,380,275)	(4,435,999)	(3,285,755)	(2,934,607)
Other expenses	(4,228,450)	(102,055)	(234,170)	(633,216)	(803,002)	(1,301,175)
Profit before taxation	35,445,000	(2,856,008)	(3,367,804)	337,173	388,681	1,995,323
Taxation - net	(596,000)	16,137	(124,130)	(97,780)	(5,848)	(680,873)
Profit after taxation	34,849,000	(2,839,871)	(3,491,934)	239,394	382,833	1,314,450
(Loss) / earning per share	70	(6)	(7)	0	1	3
Shareholders equity excluding loan	35,470,000	620,229	3,460,100	6,952,035	6,712,641	6,329,810
Non-current assets	631,567,000	1,611,875	1,886,241	4,062,797	4,009,685	4,192,597
Cash and bank balances	1,145,000	93,867	175,931	952,751	221,477	587,269
Trade debts	29,558,000	-	4,485,000	4,204,925	1,578,052	1,296,906
Total debt - Financing	-	-	-	-	-	300,000
Creditor and other payable	910,836,000	1,008,150	3,017,137	758,974	549,938	1,219,179
Tax payable	596,000	77,363	59,300	130,340	238,125	359,177
Loan from a related Party	-	-	-	1,403,125	-	-
Total Assets at book value	946,322,000	1,705,742	6,547,172	9,244,473	7,500,704	8,274,018

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

HALLMARK COMPANY LIMITED FOR THE YEAR ENDED JUNE 30, 2024

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

1. The total numbers of directors are Seven (7) as per the following combination:

- a) Male: 05
- b) Female: 02

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Asad Mujtaba Naqvi Ms. Fabzia Ahsen
Non – Executive Directors	Syed Aamir Hussain Mr. Jamal Nasir Khan Syed Imran Haider Jaffery Ms. Naeen Ahmed
Executive Director	Mr. Waseem Ahmad
Female Director	Ms. Naeen Ahmed

Note: During the year, the Company has undergone through change of management wherein, (i) Ms. Wanda Dolores Fajardo, (ii) Mr. Irtaza Zafar Sheikh, (iii) Mr. Jawad Rauf, (iv) Mr. Muhammad Ashfaq, (v) Mr. Kamran Ahmed, (vi) Mr. Owais Ali Khan and Ms. Medina Zafar Sheikh resigned from the position of Directors w.e.f 15 August 2023;

The casual vacancies were filled by i) Syed Aamir Hussain, (ii) Mr. Waseem Ahmad, (iii) Syed Hashim Ali, (iv) Mr. Jamal Nasir Khan, (v) Syed Imran Haider Jaffery, (vi) Mr. Asad Mujtaba Naqvi and (vii) Ms. Fabzea Ahsen w.e.f 15 August 2023 followed by re – election on 15 January 2024, Syed Hashim Ali resigned during the year and the casual vacancy was filled by Syed Imran Haider Jaffery.

- 3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this company.
- 4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The board has developed vision and mission statements, overall corporate strategy, and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director, elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017, and Listed Companies (Code of Corporate Governance) Regulations, 2019 with respect to frequency, recording, and circulating minutes of the meeting of the Board.
8. The Board of Directors has a formal policy and transparent procedures for the remuneration of Directors in accordance with the Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019.
9. Five Directors already holds the Directors' Training Program Certificates as per the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Board will arrange the Directors' Training Program for the remaining Directors in the ensuing year.
10. The board has approved the appointment of the Chief Financial Officer including his remuneration and terms and conditions of employment and complied with relevant requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 wherein Mr. Subhan Ali Bhatti was appointed against the vacancy. Further, there has been no change in terms and conditions of employment of Company Secretary.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

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

Human Resource & Remuneration Committee		
Name of Members	Category	Designation
Mr. Asad Mujtaba Naqvi	Independent Director	Chairman / Member
Mr. Waseem Ahmad	Executive Director	Member
Ms. Fabzia Ahsen	Independent Director	Member

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

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

Audit Committee
Human Resource & Remuneration Committee

Quarterly
 Annually

15. The board has set up an effective internal audit function, which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company. However, after the change of management, an Acting Head of Internal Audit was immediately appointed by the Board which position will be finalized shortly in line with the COCG Regulations.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with the Audit Oversight Board of Pakistan, that they and their partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan, and that they and the partners of the firm involved in the audit are not a close relative (spouses, parent dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary and Director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations, or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33, and 36 of the Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below (if applicable):

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

It is encouraged that all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.

Currently, the majority of the Board Members are Directors' Training Certified. However, the trainings of the remaining Directors are planned in the ensuing year.

19

In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee. The committee shall monitor and review sustainability related risks and opportunities of the company, ensure DE&I practices are in effect at various board committees, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures. The committee shall submit to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.

At present the Board provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance (ESG) matters and DE&I practice. Nevertheless, the requirements introduced recently by SECP through notification dated June 12, 2024 will be complied with in due course.

10A



Waseem Ahmad

Chief Executive Officer & Director



Syed Aamir Hussain

Chairman & Director

Dated: 07 October 2024

At Karachi



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF HALLMARK COMPANY LIMITED**

**REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN THE LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Hallmark Company Limited (the Company) for the year ended June 30, 2024, in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention that causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

Sd/-

S.M. Suhail & Co.
Chartered Accountants
Karachi

Engagement Partner: Syed Imran Haider, FCA.

Our Ref: SMS-A-03332025
Date: October 7, 2024

UDIN: CR202410109JDnw8PMCI

Financial Statements





**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HALLMARK COMPANY LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of **Hallmark Company Limited** (the Company), which comprise the statement of financial position as at June 30, 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cashflows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024, and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the disclosure provided in note 1.2 - significant events, which highlights the significant developments during the year, a meeting held on August 15, 2023 with respect to the intimation received in April 2023, the approval was granted for the transfer of major shares to Supernet Infrastructure Solutions (Pvt) Ltd., and accordingly 63% of shares of the Company were transferred in the said meeting. These shares were subsequently further transferred to Telecard Limited by Supernet Infrastructure Solutions (Pvt) Ltd. Consequently, the management and governance structure of the Company transformed through the prescribed process. As a result of that, newly appointed Chief Executive Officer and Directors have taken charge of their respective offices in the Company.

Further, during an extra ordinary general meeting held on September 27, 2023, the new management of the Company made significant decisions and resolved to increase the Authorized Share Capital of the Company from existing Rs. 10 million to a substantial amount of Rs. 1.25 billion, which was further increased and approved to Rs. 1.5 billion. Necessary formalities were completed in due course of time.

Furthermore, the Company through a notice dated 27th March 2024 to the general public through Pakistan Stock Exchange informed that, it had acquired the first tranche of shareholding of the Supernet Limited (the Supernet) from Telecard Limited (Telecard). This constituted 51% of the paid-up share capital of the Supernet to the volume of 62,956,672 shares, which was in accordance with the terms of the Share Purchase Agreement dated 15th February 2024, the second tranche of the said agreement is still pending.

Despite having a majority shareholding of the Supernet, the Management has decided to treat Supernet as an associate rather than a subsidiary. The definition of a subsidiary under the Companies Act, 2017, requires exercising more than one-half of the voting securities, either directly or indirectly. Although the Company now holds 51% of Supernet's shares, the majority shares of the Company itself are owned by Telecard, the ultimate parent. This results in both direct and indirect voting rights being under the common management of the ultimate parent. Consequently, for more appropriate financial reporting, the Management has concluded that this investment in Supernet by the Company should be treated as an associate in these financial statements, while it will be classified as a subsidiary in the parent's (Telecard's) financial statements.

Furthermore, keeping in line with IFRS 10 (Consolidated Financial Statements), the Management has assessed that the significant control over Supernet is exercisable by the ultimate parent thus, the Company does not have significant control over Supernet's operations. Moreover, according to IFRS 10, a holding Company only has voting rights, and does not confer as control over another entity. Therefore, the appropriate accounting treatment of this investment resulting in more than 20% voting rights is as per IAS 28 (Investments in Associates and Joint Ventures).

As per the IAS 28, the Company has accounted for its investment in Supernet as an associate, using the equity method.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control identified during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) The statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and agree with the books of account and returns;
- c) Investments made, expenditures incurred and guarantees extended during the year were for the Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Syed Imran Haider, FCA.

Sd/-

S.M. Suhail & Co.
Chartered Accountants
Karachi

Our Ref: SMS-A-03322025
Date: October 7, 2024

UDIN: AR202410109vZdsCYAHV

HALLMARK COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

		2024	2023
	Note	-----Rupees in '000'-----	
ASSETS			
Non-Current Assets			
Property, plant and equipment	6	4,280	523
Intangible assets	7	885	1,065
Deferred tax asset	8	-	24
Long-Term investment	9	626,402	-
		<u>631,567</u>	<u>1,612</u>
Current Assets			
Due from related party	10	284,052	-
Other receivable	11	29,558	-
Cash and bank balances	12	1,145	94
		<u>314,755</u>	<u>94</u>
TOTAL ASSETS		<u><u>946,322</u></u>	<u><u>1,706</u></u>
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized Share Capital			
150,000,000 (2023: 1,000,000) Ordinary Shares of Rs. 10/- each	13	1,500,000	10,000
Issued, subscribed and paid-up capital	13	<u>5,000</u>	<u>5,000</u>
Revenue Reserves			
Accumulated Profit / (Loss)		<u>30,470</u>	<u>(4,380)</u>
		35,470	620
Non-Current Liabilities			
Deferred tax liability	8	-	-
Current Liabilities			
Creditors, accrued and other liabilities	14	2,947	985
Due to related party	15	907,866	-
Unclaimed dividend	16	23	23
Provision for taxation	17	16	77
		<u>910,852</u>	<u>1,086</u>
TOTAL EQUITY AND LIABILITIES		<u><u>946,322</u></u>	<u><u>1,706</u></u>
Contingencies and commitments	18	<u>-</u>	<u>-</u>

The annexed notes from 1 to 34 form an integral part of these financial statements. *sm56*



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

HALLMARK COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	-----Rupees in '000'-----	
Revenue - net	19	55,570	1,806
Cost of services	20	<u>(20,108)</u>	<u>(537)</u>
Gross Profit		35,462	1,269
Administrative expenses	21	(20,156)	(4,028)
Selling expenses	22	(4,226)	(809)
Operating Profit / (Loss)		11,080	(3,568)
Other income and (expenses)	23	24,367	712
Bank charges	24	(3)	-
Profit/ (Loss) before levies and taxation		35,445	(2,856)
Levies	25	(556)	(18)
Profit / (Loss) before taxation		34,889	(2,874)
Taxation	26	(40)	34
Profit / (Loss) after taxation		34,849	(2,840)
		----- Rupees -----	
Earnings/ (Loss) per share - basic and diluted	27	69.70	(5.68)

The annexed notes from 1 to 34 form an integral part of these financial statements. *smg*



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

HALLMARK COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

	Issued subscribed and paid up capital	Accumulated profit / (loss)	Total Equity
	-----Rupees in '000'-----		
Balance as at June 30, 2022	5,000	(1,540)	3,460
Total comprehensive (loss) for the year	-	(2,840)	(2,840)
Balance as at June 30, 2023	5,000	(4,380)	620
Total comprehensive income for the year	-	34,849	34,849
Balance as at June 30, 2024	5,000	30,470	35,469

The annexed notes from 1 to 34 form an integral part of these financial statements. *SMSA*



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

HALLMARK COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
Note	-----Rupees in '000'-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before levies and taxes	35,445	(2,856)
Adjustments for:		
Depreciation	6 544	118
Amortization	7 180	180
Operating Profit/ (Loss) Before Working Capital Changes	<u>36,169</u>	<u>(2,558)</u>
Changes in working capital		
(Increase)/ decrease in current assets:		
Due from related party	(284,052)	4,485
Other receivable	(29,558)	-
Increase / (decrease) in current liabilities:		
Creditors, accrued and other liabilities	1,962	(2,009)
Due to related party	<u>907,866</u>	<u> </u>
Total Changes In Working Capital	<u>632,387</u>	<u>(82)</u>
Levies and taxes paid	<u>(633)</u>	<u>-</u>
Net Cash Inflow / (Outflow) From Operating Activities	<u>631,754</u>	<u>(82)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Long-Term investment	9 (626,402)	<u> </u>
Purchase of fixed assets	6 (4,301)	<u> </u>
Net Cash Inflow From Investing Activities	<u>(630,703)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Inflow / Outflow From Financing Activities	<u>-</u>	<u>-</u>
Net (decrease) /increase in cash and cash equivalents	<u>1,051</u>	<u>(82)</u>
Cash and cash equivalents at the beginning of the year	<u>94</u>	<u>176</u>
Cash and cash equivalents at the end of the year	<u><u>1,145</u></u>	<u><u>94</u></u>

The annexed notes from 1 to 34 form an integral part of these financial statements. *smg*



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 STATUS AND NATURE OF BUSINESS

The Hallmark Company Limited (HCL) was incorporated as a Public Limited Company on 31 October, 1981 under the repealed Companies Act, 1913, now the Companies Act, 2017, and subsequently obtained registration under the repealed Insurance Act, 1938, (now the Insurance Ordinance, 2000) as an insurer. Subsequently, on application from the Company, the insurance license of the Company was got revoked from the SECP Insurance Division, vide the S.R.O.1079(I)/2016 dated 22 November, 2016. Consequently, the principal activity was changed, and the Company engaged in trading of computer and allied I.T. equipment. Currently the Company is mainly engaged in I.T. Enabled services export.

1.1 Geographical location and address of business units - Address

4th Floor Tower B World Trade Centre, Khayaban-E-Roomi Clifton,
Karachi, South.

Purpose

Registered office
of the Company.

1.2 Significant Events

During the year, a meeting held on August 15, 2023 with respect to the intimation received in April 2023, the approval was granted for the transfer of major shares to Supernet Infrastructure Solutions (Pvt) Ltd and accordingly 63% of shares of the Company were transferred in the said meeting. These shares were subsequently further transferred to Telecard Limited by Supernet Infrastructure Solutions (Pvt) Ltd. Consequently, the management and governance structure of the Company transformed through the prescribed process. As a result of that, newly appointed Chief Executive Officer and Directors have taken charge of their respective offices in the Company.

Further, during an extra ordinary general meeting held on September 27, 2023, the new management of the Company made significant decisions and resolved to increase the Authorized Share Capital of the Company from existing Rs. 10 million to a substantial amount of Rs. 1.25 billion, which was further increased and approved to Rs. 1.5 billion. Necessary formalities were completed in due course of time.

Furthermore, during the last quarter ended March 31, 2024, the Company through a notice dated 27th March 2024 informed that, it had acquired the 1st Tranche of shareholding of the Supernet Limited (the Supernet) from Telecard Limited (Telecard). This constituted 51% of the paid-up share capital of the Supernet to the volume of 62,956,672 shares, which was in accordance to the terms of the Share Purchase Agreement dated 15th February 2024, the second tranche of the said agreement is still pending.

Despite having a majority shareholding of the Supernet, the Management has decided to treat Supernet as an associate rather than a subsidiary. The definition of a subsidiary under the Companies Act, 2017, requires exercising more than one-half of the voting securities, either directly or indirectly. Although, the Company now holds 51% of Supernet's shares, the majority shares of the Company itself are owned by Telecard, the ultimate parent. This results in both direct and indirect voting rights being under the common management of the ultimate parent. Consequently, for more appropriate financial reporting, the Management has concluded that this investment in Supernet by the Company should be treated as an associate in these financial statements, while it will be classified as a subsidiary in the parent's (Telecard's) financial statements. *SMG*

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Furthermore, keeping in line with IFRS 10 (Consolidated Financial Statements), the Management has assessed that the significant control over Supernet is exercisable by the ultimate parent, thus, the Company does not have significant control over Supernet's operations. Moreover, according to IFRS 10, holding Company only has voting rights, and does not confer as control over another entity. Therefore, the appropriate accounting treatment of this investment resulting in more than 20% voting rights with respect to applicable standards is in line with IAS 28 (Investments in Associates and Joint Ventures), which requires it to treat this investment as an associate.

Based on the IAS 28, the Company has accounted for its investment in Supernet as an associate, using the equity method.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. Those standards comprise of International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) and provisions and directives issued under the Act. Where the provisions and directives issued under the Act differ with the requirement of IFRS standard, the provisions and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of Measurement

These financial statements have been prepared under historical cost convention and, on an accrual basis of accounting, except for cash flow information reported in statement of cash flows.

2.3 Functional and Presentation Currency

These financial statements are prepared and presented in Pakistani Rupees, which is also the functional currency of the Company.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

3.1 New Accounting Standards amendments and IFRS interpretations that are effective for the year ended June 30, 2024

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except those, during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Company which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

smg

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

During the year, the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'.

The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

The following standards and amendments became effective during the year but, are not relevant to the Company's operations or, are not expected to have significant impact on the Company's financial statements other than certain additional disclosures:

	Effective date (Annual periods beginning on or after)
a) IAS 1 'Presentation of financial statements' and IFRS practice statement 2 Making materiality judgements - Disclosure of Accounting policies	January 1, 2023
b) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting estimates	January 1, 2023
c) IAS 12 'Income Taxes' - Deferred tax related to assets and liabilities arising from a single transaction	January 1, 2023
d) IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to two pillar income taxes	January 1, 2023

The Company adopted the amendment to International accounting standards (IAS) 1 'Presentation of financial statements' regarding disclosure of Material accounting policies which has been effective for accounting period beginning on or after 1 January 2023, although the adoption has not resulted in any change to the accounting policies or their adoption, they have impacted the accounting policies disclosed in the financial statements.

The amendment requires the disclosure of material rather than significant accounting policies, the amendment also provides guidance on application of materiality to disclosure of accounting policies.

Management reviewed the accounting policies and updates to the information disclosed in Note 5, Material Accounting Policies (2023 : Significant Accounting Policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure. *SMG*

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

- a) The following standards, amendments and interpretations of approved accounting standards will be effective for the Company, for the accounting periods beginning on or after 01 July 2024:

	Effective date (Annual periods beginning on or
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements.	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments.	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions.	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current.	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants.	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements.	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability.	January 01, 2025
IFRS 17 Insurance Contracts.	January 01, 2026

The management anticipates that adoption of above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation/ disclosures. The management is in the process of assessing the impact of changes laid down by the IFRS 9 on its financial statements.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective and not adopted by SECP

The following standards, amendments and interpretations are not effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have a significant impact on the financial statements other than certain additional disclosures.

IFRS-1	First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by the Securities and Exchange Commission of Pakistan (the SECP).
IFRS-18	Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP. <i>SM&G</i>

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

IFRS 19 Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS-17 Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements in conformity with approved accounting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgments that effect the reported amounts of assets, liabilities, income and expenses. These also require managements to exercise judgments in application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on, an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and applied prospectively.

Areas where assumptions and estimates are significant to the financial statements are:

- Useful life of depreciable and intangible assets
- Provision for doubtful debts
- Provision for taxation and
- Provision for expected credit losses

5 MATERIAL ACCOUNTING POLICY INFORMATION

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

5.1 Property, Plant and Equipment

5.1.1 Owned

These are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Depreciation is charged to the statement of profit or loss over the useful life of the assets applying the straight line method at the rates specified in the relevant note to these unconsolidated financial statements. Depreciation on additions of asset is charged from the date when it is available for use, up to the date of disposal or transfer to the group held for sale, whichever is earlier.

An asset's carrying amount is written down immediately to its recoverable amount if the recoverable amount is assessed lower than the carrying amount.

Where major components of an item of property, plant and equipment have different useful lives, they are accounted for as a separate group, under the property, plant and equipment.

Subsequent costs, if any, are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will follow to the Company and, the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss, during the financial year in which they are incurred.

Disposal of asset is recognized when significant risk and rewards incidental to ownership have been transferred to buyers. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and, are taken to the statement of profit or loss. *S.M.S.G.*

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

5.2 Intangible Asset

Intangibles are initially recognized at cost only when there is technical feasibility exists and future inflow of economic benefits are probable. It is amortized at the rates mentioned in relevant note on the straight line basis.

These are measured at cost less amortization and impairment losses, if any.

Amortization is charged to the statement of profit or, loss from the date when it is made available for use till the date of disposal or transfer.

5.3 Trade Debts and Other Receivables

Trade debts and other receivables are recognized at original invoice amount less provision for expected credit losses using provision matrix method.

5.4 Cash and Cash Equivalentents

For the purpose of statement of cash flows, cash and cash equivalentents comprise cash in hand, bank deposits, and highly liquid short term investments.

5.5 Trade Creditor and Other Payable

Liabilities for trade and other payables are carried at their fair value of the consideration to be paid in the future for goods and services received whether or not, are billed to the Company.

5.6 Impairment

5.6.1 Financial Assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that financial assets or a group of financial assets are impaired. These are considered to be impaired, only if, there is an objective evidence of impairment as a result of one or more events that has any adverse impact over estimated future cash flows, that can be reliably estimated.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses on financial assets that are being carried at amortized cost are recognized in statement of profit or loss.

For trade receivables, the Company is using provision matrix model for its calculation of the doubtful debts provisions. The provision rates are based on days past due from customer segments i-e Trading and Service amount of ECL is recognized in statement of profit or loss, on an annual basis.

The provision matrix is based on the company's historical observed default rates. The Company's historical credit loss may not be representative of customer's actual default in the future. *SMSA*

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

5.6.2 Non Financial Assets

The carrying amount of the Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, or when annual impairment testing of an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted at present value of money and the risk specific to the asset. The fair value less cost to sell is based on available data on binding sales transactions, conducted at the arms length.

A previously recognized impairment loss is reversed if there has been a change in the assumptions used to determine the asset's recoverable amount, since the last impairment loss is recognized or on subsequent assessment it has been identified that the carrying value of the asset falls short of recoverable amount assessed. The reversal is limited so that the carrying amount of the assets does not exceeds its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

5.7 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

5.8 Dividend

Dividend is recognised as a liability in the period in which it is declared. Appropriations of profit are reflected in the statement of changes in equity in the period in which such appropriations are approved.

5.9 Taxation

Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation on income. The change for current tax also includes prior year adjustments where considered necessary, arising due to assessments finalized during the year.

Deferred

Deferred tax, is a tax attributable to the temporary differences that is, difference between the carrying amount of assets or liability and its corresponding tax base.

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary timing differences arising from difference between the carrying amount of the assets and, liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognized for all taxable temporary differences and, deferred tax assets are recognized for all deductible temporary differences to the extent where it is probable that, taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. *smg*

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Levies

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

5.10 Revenue Recognition

With reference to IFRS 15 the revenue comprises of the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities.

The Company recognizes revenue at the point of time or over the period of time, whichever is applicable, as and when the related performance obligation of the Company is satisfied, amount of revenue can be reliably measured and it is more than probable that future economic benefits will flow to the Company. Generally, the performance obligation is deemed to be satisfied when following specific criteria has been met:

- in case of services, when these are rendered to the customer/ client, and
- in case of goods, when these are dispatched to the customers.

5.11 Financial Assets and Liabilities

5.11.1 Amortized Cost

Assets that are held for collection of contractual cash flows where those cash flow represents solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognized directly in statement of profit or loss.

Impairment

The Company recognize an allowance for expected credit loss on all financial assets carried at amortized cost irrespective whether a loss event has occurred. For trade debts, the Company applies IFRS 9 simplified approach to measure the expected credit losses (loss allowance) which uses a life time expected loss allowance while general 3-stage approach for other financial assets (deposits, other receivables and cash and bank balances) i.e. to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition, and if otherwise, ECL to measure at life time expected credit losses.

The Company measures, at each reporting date, the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Where the credit risk on a financial instrument has not increased significantly since the initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses.

The Company recognizes the amount of expected credit losses (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, in the statement of profit or loss. *5.11.4*

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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5.11.2 Financial Liabilities

Financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities amortized cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in statement of profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortized cost using the effective yield method.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in statement of profit or loss.

5.11.3 Offsetting of Financial Assets and Financial Liabilities

A financial asset and financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis or to realize the asset and discharge the liability simultaneously. Corresponding income on assets and charge on liability is also offset.

5.12 Related Party Transaction

All transactions involving related parties arising in the normal course of business are conducted at arm's length, at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible, except in extremely rare circumstances where, subject to the approval of the Board of Directors, it is in the interest of the Company to do so.

5.13 Earnings Per Share

Basic earning per share is calculated by dividing profit or loss attributable to shareholders of the Company, divided by weighted average number of ordinary shares outstanding during the year. Diluted earning per share is calculated by adjusting the profit or loss attributable to shareholders and the weighted average number of outstanding shares during the year for the effects of dilutive ordinary potential shares.

5.14 Investment in Associates

Associates are entities over which the company has significant influence but not control.
- Equity method :

Investment in associates are measured initially at cost and subsequently adjusted thereafter for the post acquisition change in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income.

- Cost method :

Investment in associates are measured initially at cost and are subsequently carried forward at cost. till they are sold.

The company assesses significant influence and control as per IFRS 10 "Consolidated financial statements" and IAS 28 "Investment in associates and Joint Ventures". *SMG*

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

6 PROPERTY, PLANT AND EQUIPMENT

Details of Owned Assets	Furniture and fixtures	Generator	Computer and allied equipment	Total
(-----Rupees '000-----)				
FOR THE YEAR 30 JUNE 2024				
Depreciation rates	10%	10%	33%	
GROSS CARRYING AMOUNT				
Balance at beginning of the year	335	-	188	523
Additions during the year	-	1,255	3,046	4,301
Disposal during the year	-	-	-	-
Balance as at the year end	335	1,255	3,234	4,824
DEPRECIATION				
Accumulated depreciation at beginning of the year	-	-	-	-
Charge for the year	168	31	345	544
Reversal of Accumulated depreciation	-	-	-	-
Balance as at the year end	168	31	345	544
CARRYING VALUE 30 JUNE 2024	168	1,224	2,889	4,280

6.1 Change Of The Depreciation Policy And The Rates

Effective from August 2023, the company became part of a larger group. To align with the group's accounting policies, the company has changed its method of depreciation from the reducing balance method to the straight-line method. This change was made for better reflection of the pattern in which the economic benefits of the assets are consumed over their useful lives, in line with the group's practices.

Additionally, the rate of depreciation for computer and allied equipment has been adjusted from 30% to 33% under the straight-line method, reflecting the group's standard rate for these assets. The change in depreciation method and rate has been applied prospectively, and the impact on the financial statements for the current period is disclosed accordingly.

	2024	2023
6.2 Allocation of Depreciation:	-- (Rupees in '000) --	
Cost of services	345	-
Administrative expenses	199	118
	544	118

Details of Owned Assets	Furniture and fixtures	Generator	Computer and allied equipment	Total
(-----Rupees '000-----)				
FOR THE YEAR 30 JUNE 2023				
Depreciation rates	10%	10%	30%	
COST				
Balance at beginning of the year	2,807	-	500	3,307
Additions during the year	-	-	-	-
Disposal during the year	-	-	-	-
Balance as at the year end	2,807	-	500	3,307
DEPRECIATION				
Accumulated depreciation at beginning of the year	2,435	-	231	2,666
Charge for the year	37	-	81	118
Reversal of Accumulated depreciation	-	-	-	-
Balance as at the year end	2,472	-	311	2,784
CARRYING VALUE 30 JUNE 2023	335	-	188	523

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HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
----- (Rupees in '000') -----			
7 INTANGIBLE ASSETS			
ERP - single user license			
COST			
Balance at beginning of the year		1,800	1,800
Additions		-	-
Disposal		-	-
Balance as at the end		<u>1,800</u>	<u>1,800</u>
AMORTIZATION			
Accumulated amortization at beginning		<u>735</u>	555
Charge for the year		<u>180</u>	180
Balance as at the end		<u>915</u>	735
CARRYING VALUE AT JUNE 30		<u><u>885</u></u>	<u><u>1,065</u></u>

7.1 The amortization expense is being charged to administrative expenses, over 10 years on straight line basis.

8 DEFERRED TAX (ASSETS)/ LIABILITY

Taxable and deductible temporary difference

On accelerated depreciation		371	34
On accelerated amortization		48	2
Minimum tax		-	(60)
		<u>419</u>	(24)
Deferred tax non-recognized	8.1	<u>(419)</u>	-
		<u><u>-</u></u>	<u><u>(24)</u></u>

8.1 In line with the ICAP guidelines on deferred tax under the Company's income under the Final Tax Regime (FTR), the Company is no longer required to recognize deferred tax assets. Consequently, the deferred tax balance previously recognized in the prior year, amounting to Rs. 23,565, has been reversed to the statement of profit or loss.

9 LONG-TERM INVESTMENT

Associate - at cost	9.1	595,638	-
Share of profit from associate		<u>30,764</u>	-
		<u><u>626,402</u></u>	<u><u>-</u></u>

9.1 Investment in the Supernet Limited (Quoted Company) represents 62,956,672 fully paid ordinary shares of Rs. 13.06 each (Rs. 10 is the par value), other than cash representing 51% of Supernet Limited's paid up share capital as at 30 June 2024.

The above was acquired as a single tranche of Share Purchase Agreement, the Company also have to overtake 30.18% share capital paid up capital of Supernet Limited in accordance with the agreement with Telecard Limited, the ultimate parent Company, subject to the compliance with the applicable laws. *smg*

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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	Note	2024	2023
		----- (Rupees in '000') -----	
10 DUE FROM RELATED PARTY			
Receivable from SIS	10.1	<u>284,052</u>	<u>-</u>
		<u>284,052</u>	<u>-</u>
10.1	As per group policy, this amount was transferred to Supernet Infrastructure Solutions (Private) Limited (SIS) is the indirect associate, based on common ownership. The maximum aggregate amount outstanding of any month during the year belongs to June 2024 and is valued at Rs. 284,051,868 (2023: Nill).		
10.2 Age analysis of receivable from related party	Note	2024	2023
		----- (Rupees in '000') -----	
Past due amount		<u>-</u>	<u>-</u>
Less than 30 days		-	-
30-60 days		284,052	-
61-180 days		-	-
181-365 days		<u>-</u>	<u>-</u>
11 OTHER RECEIVABLE			
Other receivable	11.1	<u>29,558</u>	<u>-</u>
		<u>29,558</u>	<u>-</u>
11.1	These receivables pertain to services provided outside the Company's principal line of business, including other income, training services, and other related activities. These are due in the last days of year ended therefore, no aging was made. Moreover, no provision for doubtful debts has been made, as the Company is confident that these amounts will be collected in the upcoming days.		
12 CASH AND BANK BALANCES			
Cash in hand		143	70
Cash at bank	12.1	<u>1,002</u>	<u>24</u>
		<u>1,145</u>	<u>94</u>
12.1	It includes deposits that accrue a markup of 18% on a monthly basis.		
13 SHARE CAPITAL AND RESERVES			
13.1 AUTHORISED SHARE CAPITAL			
150,000,000 (2023:1000,000) Ordinary Shares of Rs. 10/- each		<u>1,500,000</u>	<u>10,000</u>
13.2 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
500,000 (2023: 500,000) Ordinary Shares of Rs. 10/- each fully paid in cash		<u>5,000</u>	<u>5,000</u>
13.3	Ordinary shareholders are entitled to attend and vote in the Company meetings and are also entitled to any distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company.		
13.4	Further details are disclosed in note of related party relationship. <i>SM&G</i>		

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
----- (Rupees in '000') -----			
14 CREDITORS, ACCRUED AND OTHER LIABILITES			
Creditors		509	-
Audit fee payable		550	460
Salaries payable		472	300
Legal and professional charges payable		52	224
Withholding tax payable		36	1
I.T. developer charges		1,223	-
Rent and utilities		105	-
		<u>2,947</u>	<u>985</u>
15 DUE TO RELATED PARTY			
Payable to TCL	15.1	632,118	-
Payable to SNL	15.2	275,748	-
		<u>907,866</u>	<u>-</u>

15.1 The payable to Telecard Limited (TCL), the ultimate parent Company, comprises an investment in Supernet Limited details of which is included note 10. This amount is payable over the period of 1.5 years.

15.2 The payable to Supernet limited (SNL), the associate, comprises of the proceeds for sales or services collected by the Company on behalf of SNL.

16 UNCLAIMED DIVIDEND

Includes unclaimed dividend amounting to Rs. 23,150 (2023: Rs. 23,150) outstanding for more than 3 years from the date of declaration. Such unclaimed dividend is payable to the Federal Government as per the Companies Act 2017, subject to fulfilment / clarification on certain pre-conditions specified in the Act.

	Note	2024	2023
----- (Rupees in '000') -----			
17 PROVISION FOR TAXATION			
Provision for taxation	17.1	<u>16</u>	<u>77</u>

17.1 This provision was created on the other income, at applicable tax .

18 CONTINGENCIES AND COMMITMENTS

There are no contingencies or commitments as at 30 June, 2024 (2023: Nil) *smg*

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
----- (Rupees in '000') -----			
19 REVENUE FROM CONTRACT WITH CUSTOMERS			
Revenue from I.T. Services	19.1	<u>55,570</u>	<u>1,806</u>
		<u>55,570</u>	<u>1,806</u>
19.1 During the year, the Company made sales to Phoenix Global FZE, which is a related party incorporated in the United Arab Emirates details of which is disclosed in note 29. The sales were conducted under normal commercial terms and conditions, with no outstanding receivables as at the date of the statement of financial position. The transaction was duly approved by the Board of Directors.			
20 COST OF SERVICES			
I.T. developer charges		15,295	450
Domain and hosting charges		235	-
Software developers tools		1,224	-
Software subscription		704	-
Cloud networking charges		1,132	-
Travelling and conveyance		827	29
Entertainment expenses		291	41
Depreciation		345	-
Other charges		56	17
		<u>20,108</u>	<u>537</u>
21 ADMINISTRATIVE EXPENSES			
Salaries		5,668	1,398
Printing and stationery		61	46
Advertisement		115	69
Rent and utilities		1,254	396
Repair and maintenance		192	98
Travelling and conveyance		414	114
Entertainment		331	73
Legal and professional charges		10,570	398
Security expenses		392	403
Depreciation		199	118
Auditor's remuneration	21.1	765	676
Amortization		180	180
Miscellaneous		15	60
		<u>20,156</u>	<u>4,028</u>
21.1 Auditor's remuneration			
Annual audit		550	460
Review of half yearly condensed interim financial statements		215	216
<i>SM&A</i>		<u>765</u>	<u>676</u>

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
----- (Rupees in '000') -----			
22 SELLING EXPENSE			
Salaries		2,835	543
Printing and stationery		143	27
Advertisement		329	63
Rent and utilities		460	88
Travelling and conveyance		459	88
		<u>4,226</u>	<u>809</u>
23 OTHER INCOME AND (EXPENSES)			
Exchange (loss)/ gain		(297)	814
Other expenses		(411)	(102)
Unwinding interest		(35,330)	-
Sale of scrap equipment and computers		3,843	-
Rental income on I.T. equipment		7,242	-
Training income		7,833	-
Other income		3,104	-
Disposal of obsolete insurance files and other related records		2,512	-
Sale of obsolete furniture		5,025	-
Share of profit from associate - Supernet Limited		30,764	-
Bank profit		82	0
		<u>24,367</u>	<u>712</u>
24 BANK CHARGES			
Bank charges		3	-
		<u>3</u>	<u>-</u>
25 LEVIES			
Income tax - Final tax u/s 154 (export proceeds)		(556)	18
		<u>(556)</u>	<u>18</u>
25.1	This represents final taxes paid under section u/s 154 of the income tax ordinance 2001, representing levy in terms of IFRIC 21/IAS 37.		
26 TAXATION			
Current tax	26.1	16	-
Prior tax		-	-
		<u>16</u>	<u>-</u>
Deferred tax - net	8.1	24	(34)
		<u>40</u>	<u>(34)</u>

26.1 The Company's income for the current year falls under the Final Tax Regime (FTR), except for the profit earned on the bank deposits. Consequently, the applicable tax rate of 29% has been applied only to the bank profits, while no more provision for taxation has been made on profit streams under the FTR.

26.2 The Company, in the light of 'Application Guidance' issued by Institute of Chartered Accountants of Pakistan (ICAP) via Circular No.07/2024 dated May 15, 2024, has accounted for the accounting treatment and presentation of 'Minimum and Final Taxes', charged under the Income tax Ordinance, 2001 (ITO) as a change in accounting policy in the current year. The related corresponding effect is not restated retrospectively due to the consequential impacts being immaterial. *SMJG*

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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26.3 Reconciliation between current tax charged under Income tax ordinance 2001 and categorization as Income tax under IAS 12 and levy in terms of requirements of IFRIC 21/IAS 37

Note	2024	2023
	----- (Rupees in '000') -----	
Current tax liability for the year	16	-
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(16)	-
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	-	-
Difference	<u>-</u>	<u>-</u>

26.4 Relationship between accounting profit and taxation

Profit/ (Loss) before levies and taxation	<u>35,445</u>	<u>(2,856)</u>
Tax at applicable rate of 29%	10,279	-
Tax effect of:		
- income assessed under final tax regime	(10,279)	(18)
- expense / (income) that are not allowable in determining taxable income	24	(16)
- reversal of deferred tax (income)/ expense	<u>(24)</u>	<u>34</u>
	<u>-</u>	<u>-</u>

26.5 The company has not recognized liabilities in respect of the Sindh Workers' Welfare Fund (WWF) and the Sindh Workers' Profit Participation Fund (WPPF) for the year due to uncertainty regarding the applicability of the relevant laws to the Company's operations. The management is of the view that, based on legal advice obtained, the obligations under WWF and WPPF are not presently enforceable. Accordingly, no provision has been made in the financial statements for these amounts.

27 EARNINGS/ (LOSS) PER SHARE - BASIC AND DILUTED

2024 **2023**
 ----- (Rupees in '000') -----

27.1 Basic Earnings Per Share

Profit / (Loss) after taxation	<u>34,849</u>	<u>(2,840)</u>
Weighted average number of Ordinary Shares	<u>500</u>	<u>500</u>
	----- Rupees -----	
Profit / (loss) Basic earnings per share	<u>69.70</u>	<u>(5.68)</u>

27.2 Diluted Earnings Per Share

Diluted earnings per share has not been presented as the company did not have any convertible instruments in issue as at June 30, 2024 and June 30, 2023. *SM/SG*

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

28 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND OTHER EXECUTIVES

There is a common directorship between Telecard Limited and Hallmark Company Limited. It is important to note that the Directors with shared roles between these entities do not receive any remuneration from the payroll of Hallmark Company Limited. These individuals provide their services to Hallmark Company in their capacity as Directors without financial compensation from the Company.

Further, there is no employee of the Company who meets the criteria of the executives, as defined under the Companies Act, 2017, thus, no remuneration is payable by the Company in this regard.

29 TRANSACTIONS WITH RELATED PARTIES

The Company's related party relationship is with its parent, subsidiary and associated undertakings, its directors and executive officers. Transactions with related parties essentially entails to commission, management fee, design services, purchases. These transactions are carried at arms length unless otherwise approved by directors. Transactions in nature of payments of services with directors and executives are made as per terms of employment.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers all members of their management team, including Chief Executive Officer, President and Directors to be its Key Management Personnel.

Details of related parties except for directors and management personnel are as follows:

Name of Related Parties	Relationship	Basis of Relationship	Country of Incorporation
Telecard Limited	Parent Company	62% shareholding in Hallmark Company Limited	Pakistan
Supernet Limited	Associate Company	51% holding of Hallmark Company Limited	Pakistan
Supernet-E-Solutions (Private) Limited	Indirect associate	100% Owned subsidiary of Supernet Limited	Pakistan
Supernet Secure Solutions (Private) Limited	Indirect associate	80% Owned subsidiary of Supernet Limited	Pakistan
Phoenix Global FZE	Indirect associate	100% Owned subsidiary of Supernet Limited	United Arab Emirates
Supernet Infrastructure Solutions (Private) Limited	Indirect associate	100% Owned subsidiary of Supernet Limited	Pakistan

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HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

29.1 Details of transactions entered into with related parties during the year are as follows:	2024	2023
	----- (Rupees in '000') -----	
Telecard Limited - Parent Entity		
Payable related to investment in a associate	(595,638)	-
Payable interest on deferred payment	(35,330)	-
Supernet Limited - Associate Company		
Investment made by the Company	595,638	-
Share of profit	30,764	-
Collection received by the Company	(275,748)	-
Supernet Infrastructure Solutions (Private) Limited - Indirect Associate		
Funds transferred, as per group policy	285,394	-
Settlement made during the year	(1,342)	-
Phoenix Global FZE - Indirect		
Sales	55,570	-
Amount Received during the year	(55,570)	-
29.2 Details of outstanding account balances with related parties are as follows:		
Telecard Limited - Parent Entity		
Payable related to investment in SNL	632,118	-
Supernet Limited - Associate Company		
Payable related to receipt on behalf of SNL	275,748	-
Supernet Infrastructure Solutions (Private) Limited - Indirect Associate		
Receivable during the year	284,052	-

There was no transaction with key management personnel, subsidiaries and other related parties during the year except as disclosed herein above. The balances outstanding are unsecured, interest free and repayable on demand. *SMSG*

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

30 FINANCIAL RISK MANAGEMENT

Financial risk management objectives

The Company finances its operations mainly through its own working capital and from long term markup free finances from directors with a view to maintaining an appropriate mix between various sources of finance to minimize the risk.

Company's activities exposes it to a variety of financial risks:

- Market risk (including fair value interest rate risk, fuel price risk and currency risk)
- Credit risk
- Liquidity risk

The Board of directors has overall responsibility to establish and oversight the Company's risk management framework and plan and implement risk management policies. The Company's overall risk management plan focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. Risk measured and managed by the company are explained in notes 30.1 to 30.3, of these notes.

30.1 Credit Risk

Credit risk represents the risk of loss that would be recognized at the reporting date if counter parties failed to perform as contracted. The carrying amount of financial assets represents the maximum credit exposure with quality of financial assets and other detail are as follows:

				2024	2023
				----- (Rupees in '000') -----	
	Credit Rating Agency	Short term deposit	Long term deposit		
Due from related party				284,052	-
Other receivable				29,558	
Deposit with -					
Habib Metropolitan Bank	PACRA	A1+	AA+	771	24
Bank Al Barka	VIS	A-1	A+	226	
Meezan Bank	VIS	A-1+	AAA	4	
				314,612	24

30.2 Market Risk

Market risk is the that fair value of cash flows from financial instruments of the Company will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

30.2.1 Currency Risk

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future economic transactions or receivables and payables that exist due to transaction in foreign exchange.

There is no foreign currency risk arises on the financial instruments of the Company. *smg*

HALLMARK COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

30.2.2 Sensitivity Analysis

The Company does not hold any asset or liability in foreign currency at reporting date. Therefore, any change in exchange rate of PKR against foreign currency would not affect statement of profit or loss.

30.2.3 Interest Rate Risk

Interest rate risk represents the risk that, the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the date of the statement of financial position the interest rate profile of the Company's interest-bearing financial instrument is NIL.

Sensitivity Analysis

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through statement of profit or loss. Therefore, any change in interest rate at the reporting date does not affect the statement of profit or loss.

Cash flow sensitivity analysis for variable rate instruments

The Company does not hold any variable rate financial assets or liabilities. Therefore, a change in interest rates at the reporting date would not affect cash flows.

30.2.4 Other Price Risk

Other price risk is the risk that, the fair value of future cash flows of a financial instrument will fluctuate because of change in market price excluding the impact of changes due to interest rate or currency risk. The company does not hold any financial asset or financial liability which is traceable in open market therefore, it is not exposed to any other price risk.

30.3 Liquidity Risk

Liquidity risk is the risk for a Company, where it will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that, it will always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Following are the carrying amount and maturities of the Company's financial liabilities.

	2024		
	----- (Rupees in '000') -----		
Non Interest Bearing	Carrying amount	Up to one year	After one year
Unclaimed dividend	23	23	-
Creditors, accrued and other liabilities	2,947	2,947	-
Payable to related parties	907,866	907,866	-
Total financial liabilities	910,836	910,836	-
	2023		
	----- (Rupees in '000') -----		
Non Interest Bearing	Carrying amount	Up to one year	After one year
Unclaimed dividend	23	23	-
Creditors, accrued and other liabilities	985	985	-
Total financial liabilities	1,008	1,008	-

SM&G

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30.4 Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market, for the asset or liability; or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market is accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Board of director determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement. External evaluator may be involved for valuation of significant assets and significant liabilities. For the purpose of fair value disclosures, the Company determines classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Presently no financial or non financial asset or liability is valued at fair value. All assets are valued at their amortized cost which is the most appropriate available valuation basis.

The carrying values of financial assets and financial liabilities reported in the statement of financial position, are at approximate their fair values. *SM&G*

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31 OPERATING SEGMENT

These financial statements have been prepared on the basis of a single reportable segment. There was no change in the reportable segments during the year.

- 31.1 There are two sources of revenue of the segment which is from sale of used imported laptops and
31.2 All non-current assets of the segment are located in Pakistan.
31.3 All the sales are made to customers located in side and out side Pakistan.
31.4 There is no significant major customer of the segment. Sales are made to number of individuals and corporate entities on non-repetitive / repetitive basis, on customers' demand.

32 NUMBER OF EMPLOYEES

Number of employees as at June 30, 2024 were 34 (2023: 3).
Average number of employees during the year were 18 (2023: 5)

33 GENERAL

Figures in the financial statement have been rounded off to the nearest of a Pak Rupee.
Comparative figures have been reclassified wherever necessary for the appropriate presentation.

34 AUTHORISATION FOR ISSUE

These financial statements have been approved and authorized for issue by the Board of Directors of the Company in its meeting held on 07 October 2024 *sm14*



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



**HALLMARK
COMPANY LIMITED**

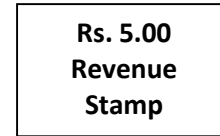
**Registered Office: 4th Floor, Tower B, World Trade Center, Khayaban-e-Roomi, Block – 5, Clifton, Karachi, Sindh 75600
Phone: +92-21-38553750 Website: www.hiclpk.com**

Form of Proxy

I/We _____ of _____
_____ being member(s) of **HALLMARK COMPANY LIMITED** and holder of
_____ Ordinary Shares as per Share Register Folio/ CDC Account No. _____
_____ holding CNIC/ Passport No. _____ hereby, appoint Mr./ Ms. _____
_____ Folio/ CDC Account No. _____ CNIC/ Passport No. _____
_____ who is also a member of the Company as my/ our proxy to attend and vote for me/us and on my/ our
behalf at the Annual / Extra Ordinary General Meeting of the Company to be held on _____
and at any adjournment thereof.

Signed this _____ day of _____, 2024.

Witnesses:



Signature: _____
Name: _____
Address: _____
CNIC/ Passport No. _____

Signature: _____
Name: _____
Address: _____
CNIC/ Passport No. _____

IMPORTANT

1. This form of proxy, duly completed and signed, must be deposited at the Company's Registered Office not later than 48 hours before meeting.
2. This form should be signed by the Members or by his/ her attorney duly authorized in writing. If the member is a Corporation, its common seal should be affixed to the instrument.
3. A member entitled to attend and vote at the meeting may appoint any other member as his/ her proxy to attend and vote on his/ her behalf except that a corporation may appoint a person who is not a member.

For CDC Account Holders/ Corporate Entities

In addition to the above, following requirements have to be met:

1. The proxy form shall be witnessed by two persons whose names, address and CNIC/ Passport No. shall be mentioned on the form.
2. Attested copies of CNIC/ Passport of the beneficial owner and the proxy shall be furnished with the proxy form.
3. The proxy shall produce his/ her original CNIC/ Passport at the time of the meeting.
4. In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form of the Company.