

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

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**2025**

# 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 mean 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

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

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

Email: [companysecretary@supernet-technologies.com](mailto:companysecretary@supernet-technologies.com)

## Website

[www.supernet-technologies.com](http://www.supernet-technologies.com)

## Bank

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

## Legal Advisor

Bhagwan Das Advocate High Court

# Directors Report

The Board of Directors of **Supernet Technologies Limited** (Formerly Hallmark Company Limited) are pleased to present the Financial Statements and review of your Company's performance for the period ended 31<sup>st</sup> March 2025.

## In-Principle Decision on Feasibility of Proposed Arrangement

During the period, the Board of Directors authorized the Company to formulate and propose the terms for potentially entering into a scheme of arrangement between Supernet Limited ("SNL") and the Company ("Proposed Arrangement"), including initiating discussions with SNL, finalizing the feasibility / valuations in respect thereof.

## Financial Performance

The Company recorded no gross profit this period due to the absence of revenue, compared to a gross profit of PKR. 35.56 million in the corresponding financial period. However, profit after tax stood at PKR 51.25 million, primarily driven by share of profit derived from its associate company Supernet Limited, compared to a profit of PKR 18.83 million in the same period last year. This resulted in a notable increase in Earnings Per Share (EPS) to PKR 102.52 against an earnings per share of PKR 37.67 for the prior period. The management remains focused on capitalizing on growth opportunities within our core business areas to drive revenue in the upcoming quarters.

The Chief Executive Officer, Company Secretary, and Chief Financial Officer have voluntarily opted to forgo any remuneration from the Company. This decision has allowed the Company to save significant costs, contributing to the overall financial improvement reflected in the substantial turnaround.

## Future Outlook - Challenges and Way Forward

Looking ahead, our future outlook is filled with hope and determination. As envisaged earlier, the Company is gearing-up to explore multiple avenues in Technology and other Sectors synchronized with the prevailing market demands to establish and reinforce our position as a forward-looking player in the market.

## 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 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



**Syed Aamir Hussain**  
Chairman

Dated: April 30, 2025, at Karachi

**SUPERNET TECHNOLOGIES LIMITED ( Formerly Hallmark Company Limited)**

**Condensed Interim Statement Of Financial Position**

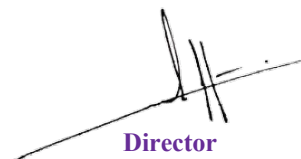
**As at March 31, 2025**

		March 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	-----Rupees in '000'-----	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	5	3,260	4,280
Intangible assets	6	750	885
Long-Term investment	7	818,253	626,402
		822,263	631,567
<b>Current Assets</b>			
Trade Receivables		9,128	29,558
Due from related parties		-	284,052
Cash and bank balances	9	605	1,145
		9,733	314,755
		831,996	946,322
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital And Reserves</b>			
Authorized Share Capital			
150,000,000 (2024: 150,000,000) Ordinary Shares of Rs. 10/- each	10	1,500,000	1,500,000
Issued, subscribed and paid-up capital		5,000	5,000
<b>Revenue Reserves</b>			
Accumulated Profit		81,728	30,470
		86,728	35,470
<b>Non-Current Liabilities</b>			
Deferred tax liability		-	-
<b>Current Liabilities</b>			
Creditors, accrued and other liabilities		3,211	2,947
Due to related party		742,033	907,866
Unclaimed dividend		23	23
Provision for taxation		-	16
		745,267	910,852
		831,995	946,322
<b>TOTAL EQUITY AND LIABILITIES</b>			
Contingencies and commitments	11	-	-

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
Chief Executive Officer


  
Chief Financial Officer

  
Director

**SUPERNET TECHNOLOGIES LIMITED ( Formerly Hallmark Company Limited)**  
**Condensed Interim Statement of Profit or Loss and Other Comprehensive Income**  
**For The Nine Month Ended March 31, 2025 (Un-audited)**

	Nine Months Ended		Quarter Ended	
	March 31,		March 31,	
	2025	2024	2025	2024
<b>Note</b>	<b>-----Rupees in '000'-----</b>			
Revenue - net	-	55,570	-	17,914
	-	(20,009)	-	(1,791)
<b>Gross Profit</b>	-	35,561	-	16,123
Administrative expenses	(14,041)	(11,495)	(1,537)	(85)
Selling expenses	-	(4,114)	-	(48)
<b>Operating Profit / (Loss)</b>	(14,041)	19,952	(1,537)	15,990
Other income and (expenses)	65,304	(559)	23,505	(57)
Bank charges	(5)	(1)	(3)	(0)
<b>Profit before levies and taxation</b>	51,258	19,392	21,965	15,933
Levies	-	-	-	-
<b>Profit before taxation</b>	51,258	19,392	21,965	15,933
Taxation	-	(556)	-	(179)
<b>Profit after taxation</b>	51,258	18,836	21,965	15,754
<b>----- Rupees -----</b>				
<b>Earnings per share - basic and diluted</b>	<b>12</b>	<b>102.52</b>	<b>37.67</b>	<b>43.93</b>
				<b>31.51</b>

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**


**SUPERNET TECHNOLOGIES LIMITED ( Formerly Hallmark Company Limited)**  
**Condensed Interim Statement of Other Comprehensive Income**  
**For The Nine Month Ended March 31, 2025 (Un-audited)**

	Nine Months Ended		Quarter Ended	
	March 31,		March 31,	
	2025	2024	2025	2024
-----Rupees in '000'-----				
Profit / (Loss) after taxation	51,258	18,836	21,965	15,754
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>51,258</b>	<b>18,836</b>	<b>21,965</b>	<b>15,754</b>

*The annexed notes from 1 to 16 form an integral part of these financial statements.*

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**




**SUPERNET TECHNOLOGIES LIMITED ( Formerly Hallmark Company Limited)**  
**Condensed Interim Statement of Changes in Equity**  
**For The Nine Month Ended March 31, 2025 (Un-audited)**

	Issued subscribed and paid up capital	Accumulated profit / (loss)	Total Equity
	-----Rupees in '000'-----		
<b>Balance as at June 30, 2023 (Audited)</b>	<b>5,000</b>	<b>(4,380)</b>	<b>620</b>
Profit for the period	-	18,837	18,837
<b>Balance as at March 31, 2024 (Un-audited)</b>	<b>5,000</b>	<b>14,457</b>	<b>19,457</b>
<b>Balance as at June 30, 2024 (Audited)</b>	<b>5,000</b>	<b>30,470</b>	<b>35,470</b>
Profit for the period	-	51,258	51,258
<b>Balance as at March 31, 2025 (Un-audited)</b>	<b>5,000</b>	<b>81,728</b>	<b>86,728</b>

*The annexed notes from 1 to 16 form an integral part of these financial statements.*

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

**SUPERNET TECHNOLOGIES LIMITED ( Formerly Hallmark Company Limited)****Condensed Interim Statement of Cash Flows****For The Nine Month Ended March 31, 2025 (Un-audited)**

	<b>March 31, 2025 (Un-audited)</b>	<b>March 31, 2024 (Audited)</b>
<i>-----Rupees in '000'-----</i>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	<b>51,258</b>	19,392
<b>Adjustments for:</b>		
Depreciation	<b>1,020</b>	67
Amortization	<b>135</b>	135
Exchange gain - Recognized	<b>-</b>	(145)
Operating Profit Before Working Capital Changes	<b>52,413</b>	19,449
<b>Changes in working capital</b>		
<b>(Increase)/ decrease in current assets:</b>		
Trade debts	<b>20,430</b>	(36,659)
Due from related party	<b>284,052</b>	
Deferred tax asset	<b>-</b>	(31)
<b>Increase / (decrease) in current liabilities:</b>		
Trade creditor	<b>264</b>	-
Payable to related party	<b>(165,833)</b>	841,418
Other payable	<b>-</b>	-
Total Changes In Working Capital	<b>191,326</b>	824,177
Taxes paid	<b>(16)</b>	(382)
Net Cash Inflow From Operating Activities	<b>191,310</b>	823,795
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Long term investment	<b>(191,851)</b>	(822,214)
Net Cash (Outflow) From Investing Activities	<b>(191,851)</b>	(822,214)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net Cash Inflow / Outflow From Financing Activities	<b>-</b>	-
Net increase/ (decrease) in cash and cash equivalents	<b>(541)</b>	1,581
Cash and cash equivalents at the beginning of year	<b>1,145</b>	94
<b>Cash and cash equivalents at the end of year</b>	<b>605</b>	1,675

*The annexed notes from 1 to 16 form an integral part of these financial statements.***Chief Executive Officer****Chief Financial Officer****Director**

## **SUPERNET TECHNOLOGIES LIMITED ( Formerly Hallmark Company Limited)**

### **Notes to the Condensed Interim Financial Statements**

#### **For The Nine Month Ended March 31, 2025 (Un-audited)**

## **1 STATUS AND NATURE OF BUSINESS**

**The Supernet Technologies Limited (STL)** (Formerly 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 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.

### **The company name changed to Supernet Technologies Limited**

On December 12, 2024, members of the Company passed special resolution in Extra Ordinary General Meeting and resolved that name of the Company be changed from 'Hallmark Company Limited' to "Supernet Technologies Limited" and after complying with all regulatory requirements name of the Company officially changed w.e.f December 19, 2024.

#### **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.

## **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 Significant accounting estimates and judgments**

The accounting policies adopted for the preparation of these unconsolidated interim financial statements are the same as applied in the preparation of the preceding annual financial statements of the Company for the year ended June 30, 2024.

## **4 Material Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are same as set out in the annual financial statements as of June 30, 2024 of the Company. The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

**SUPERNET TECHNOLOGIES LIMITED ( Formerly Hallmark Company Limited)**

**Notes to the Condensed Interim Financial Statements**

**For The Nine Month Ended March 31, 2025 (Un-audited)**

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	Note	-----Rupees in '000'-----	
<b>5 PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	5.1	3,260	4,280
<b>5.1 Operating fixed assets</b>			
Opening net book value		4,280	523
Additions during the period		-	4,301
Depreciation charged during the period / year		(1,020)	(544)
Closing net book value		3,260	4,280
<b>6 INTANGIBLE ASSETS</b>			
ERP - single user license			
Cost			
Balance at beginning of the year		1,800	1,800
Additions		-	-
Disposal		-	-
Balance as at the end		1,800	1,800
Amortization			
Accumulated amortization at beginning		915	735
Charge for the year		135	180
Balance as at the end		1,050	915
<b>CARRYING VALUE AT DECEMBER 31</b>		<b>750</b>	<b>885</b>
<b>6.1</b> The amortization expense is being charged to administrative expenses, over 10 years on straight line basis.			
<b>7 LONG-TERM INVESTMENT</b>			
Associate - at cost	7.1	626,402	-
Share of profit from associate	7.2	191,851	-
		<b>818,253</b>	-
<b>7.1</b> 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 under the Share Purchase Agreement (SPA), the Company also have to further acquire 30.18% share capital of Supernet Limited in accordance with SPA with Telecard Limited, the ultimate parent Company, subject to the compliance with the statutory formalities.			
<b>7.2</b> The company recognize it's share in associate company's profit or loss for the period in its own income statement as per IAS-28 , on the basis of it's percentage ownership in the associate company			

**SUPERNET TECHNOLOGIES LIMITED ( Formerly Hallmark Company Limited)**  
**Notes to the Condensed Interim Financial Statements**  
**For The Nine Month Ended March 31, 2025 (Un-audited)**

	(Un-Audited) March 31, 2025 ----- ( Rupees in '000') -----	(Audited) June 30, 2024
<b>8 DUE FROM RELATED PARTY</b>		
Due from related party	-	284,052
	-	284,052
<b>9 CASH AND BANK BALANCES</b>		
Cash in hand	-	143
Cash at bank	605	1,002
	<b>605</b>	<b>1,145</b>
<b>10 SHARE CAPITAL AND RESERVES</b>		
<b>10.1 AUTHORISED SHARE CAPITAL</b>		
150,000,000 (2024:150,000,000) Ordinary Shares of Rs. 10/- each	1,500,000	10,000
<b>10.2 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
500,000 (2024: 500,000) Ordinary Shares of Rs. 10/- each fully paid in cash	5,000	5,000
<b>11 CONTINGENCIES AND COMMITMENTS</b>		
There was no contingency or commitment at March 31, 2025 (June 2024: Nil)		
	(Un-Audited) March 31, 2025 -----Rupees in '000'-----	(Un-Audited) March 31, 2024
<b>12 Basic Earnings Per Share</b>		
Profit after taxation	51,258	18,836
Weighted average number of Ordinary Shares	500	500
<b>Basic earnings per share</b>	<b>102.52</b>	<b>37.67</b>
<b>12.1 Diluted Earnings Per Share</b>		
Diluted earnings per share has not been presented as the company did not have any convertible instruments in issue as at the end reporting period.		



**SUPERNET TECHNOLOGIES LIMITED ( Formerly Hallmark Company Limited)****Notes to the Condensed Interim Financial Statements****For The Nine Month Ended March 31, 2025 (Un-audited)****13 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:

(Un-Audited)	(Audited)
March 31,	June 30,
2025	2024
----- ( Rupees in '000') -----	

**13.1 Details of transactions entered into with related parties are as follows:****Telecard Limited - Parent Entity**

Payable related to investment in a associate

105,989	-
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**Supernet Limited - Associate Company**

Investment made by the Company

-	595,638
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Share of profit

191,851	30,764
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Settlement made during the period

272,822	(275,748)
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**Supernet Infrastructure Solutions (Private)****Limited - Indirect Associate**

Funds transferred, as per group policy

-	-
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Settlement made during the period

284,052	-
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**13.2 Details of outstanding account balances with related parties are as follows:****Telecard Limited - Parent Entity**

Payable related to investment in Supernet Limited (SNL)

738,107	632,118
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**Supernet Limited - Associate Company**

Payable related to SNL

2,926	275,748
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**Supernet Infrastructure Solutions (Private) Limited - Indirect Associate**

Receivable during the period

-	284,052
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Payable related to SIS

1,000	-
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**SUPERNET TECHNOLOGIES LIMITED ( Formerly Hallmark Company Limited)**  
**Notes to the Condensed Interim Financial Statements**  
**For The Nine Month Ended March 31, 2025 (Un-audited)**

**14 FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

**15 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.

**16 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 **30 April 2025**.



**Chief Executive Officer**



**Chief Financial Officer**



**Director**