



SUPERNET GLOBAL  
Your Digital Partner



# Half Yearly Report December, 31

# 2025

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



# Company Information

## **Board of Directors**

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

## **Board Audit Committee**

Mr. Asad Mujtaba Naqvi(Chairman)  
Syed Aamir Hussain  
Mr. Ahmer Qamar

## **Human Resource & Remuneration Committee**

Mr. Asad Mujtaba Naqvi(Chairman)  
Mr. Jamal Nasir Khan  
Mr. Ahmer Qamar

## **Chief Executive Officer**

Mr. Jamal Nasir Khan

## **Legal Advisor**

Mohsin Tayebaly & Co.

## **Chief Financial Officer**

Syed Hashim Ali

## **Company Secretary**

Mr. Waseem Ahmad

## **Banks**

Habib Metropolitan Bank Ltd  
Standard Chartered Pakistan  
National Bank of Pakistan  
Meezan Bank Limited  
Silk Bank Limited

## **Registrar and Share Transfer Office**

Jwaffs Registrar Services (Pvt.) Ltd.  
407-408, 4<sup>th</sup> Floor, Al Ameera Centre  
Sharah-e-Iraq Karachi

## **Registered Office**

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

## **Islamabad Office**

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

# Directors Report



The Board of Directors of **Supernet Limited** ("the Company") are pleased to present the Financial Statements and review of your Company's performance for the period ended 31 December 2025.

## Strategic Merger and Growth Initiatives

We are pleased to announce that the Honourable High Court of Sindh at Karachi has allowed the merger petition, and sanctioned the Scheme of Arrangement dated 27 May 2025, vide order dated February 24, 2026, passed in petition bearing J. C. M. No. 24 of 2025. Consequently, Supernet Limited has merged with and into Supernet Technologies Limited. This scheme enabled transformation has consolidated and amalgamated all assets, liabilities and obligations of Supernet Limited with and into Supernet Technologies Limited.

The management remains focused on completing the post-merger formalities, that will allow the combined operations of Supernet Limited and Supernet Technologies Limited into a single, main-board listed entity on the Pakistan Stock Exchange (PSX) i.e. Supernet Technologies Limited with a trading symbol of 'STL'. The completion of post-merger formalities will ensure streamlining group operations, enhance efficiency, and consolidate revenue generation under STL. This is a big milestone that has been achieved and will help in laying a strong foundation for the unified STL as we move forward under the Supernet Global brand.

## Financial Performance

On a consolidated basis, the Company has reported a topline revenue of Rs. 3.59 billion as opposed to revenue of Rs. 4.38 billion resulting in Gross Profit (G.P) of Rs. 885.80 million as against a G.P of Rs. 865.89 million during the corresponding financial period. This 2.3% increase in G.P is assisted by synergy effect of its group companies. The profit before tax stood at Rs. 335.68 million against a profit of Rs. 367.10 million for the corresponding period. The Earning per Share (EPS) is at Rs. 1.78 in comparison to Rs. 2.10 in the related period.

On a standalone basis, the top line revenue for the period was lower translating into Rs. 2.39 billion against Rs. 3.55 billion for the corresponding financial period. The G.P for the period is at Rs. 583.74 million compared to Rs. 672.98 million in the corresponding period under review.

Moreover, with an increase in administrative and other related operating expenses, the Company posted Rs. 153.52 million profit after taxation against Rs. 180.66 million previously. The EPS stood at Rs. 1.24 compared to Rs. 1.46 in the corresponding period.

## Future Outlook - Challenges and Way Forward

Despite prevailing macroeconomic challenges and increasing operational costs, the Company remains optimistic about its future outlook. The management continues to explore growth opportunities in cybersecurity and infrastructure solutions—areas offering strong potential for profitability—while maintaining an unwavering focus on customer satisfaction. This strategic direction is expected to further strengthen the Company's revenue base and support long-term sustainable growth.

## Acknowledgement

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

On behalf of the Board

  
**Jamal Nasir Khan**  
Chief Executive Officer



  
**Syed Hashim Ali**  
Director

Dated: 27 February 2026

## SUPERNET LIMITED

9th Floor, Tower B, World Trade Center, 10 Khayaban-e-Roomi, Block 5, Clifton, Karachi-75600, Pakistan  
www.supernetglobal.com



## **Independent Auditors' Review Report to the Members of Supernet Limited**

### **Report on Review of Unconsolidated Condensed Interim Financial Statements**

#### **Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Supernet Limited** (the "Company") as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

#### **Scope of Review**

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

#### **Conclusion**

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

#### **Other Matter**

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Mr. Muhammad Adil.

**(Chartered Accountants)**

Date: March 03, 2026

Karachi.

UDIN: RR202510984T4AMehXpb

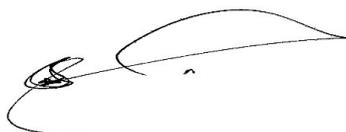
**Supernet Limited**  
**Consolidated Condensed Interim Statement of Financial Position**  
**As at December 31, 2025**

		December 31, 2025 (Un-audited) ---- ( Rupees in '000') ----	June 30, 2025 (Audited)
<b>Assets</b>			
<b>Non - Current assets</b>			
Property and equipment	4	504,134	493,792
Intangible assets	5	55,445	56,880
Right of use asset	6	6,044	7,659
Long-term deposits		7,669	7,669
Deferred taxation		63,897	58,265
		637,189	624,265
<b>Current assets</b>			
Inventory	7	874,237	376,813
Trade debts	8	2,072,656	2,507,768
Advances, deposits and prepayments		1,205,787	853,170
Other receivables	9	607,433	524,716
Short term investments		63,052	35,341
Taxation - Net		287	-
Cash and bank balances	10	333,704	226,631
		5,157,156	4,524,439
<b>Total assets</b>		<b>5,794,345</b>	<b>5,148,704</b>

The annexed notes from 1 to 25 form an integral part of these consolidated financial statements.



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

**Supernet Limited**  
**Consolidated Condensed Interim Statement of Financial Position**  
**As at December 31, 2025**

		December 31, 2025 (Un-audited) ---- ( Rupees in '000') ----	June 30, 2025 (Audited)
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
Authorised share capital 150,000,000 (2025: 150,000,000) ordinary shares of Rs.10 each	11.1	<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up capital	11.2	1,234,444	1,234,444
Share premium		33,436	33,436
Unappropriated profit		1,552,714	1,332,892
Foreign currency translation reserve		<u>97,096</u>	<u>103,341</u>
Capital and reserves attributable to the owners of the Holding Company		2,917,690	2,704,113
Non - Controlling interest		<u>27,944</u>	<u>13,209</u>
<b>Total shareholders' equity</b>		<u>2,945,634</u>	<u>2,717,322</u>
<b>Non - Current liabilities</b>			
Lease liabilities	12	<u>4,980</u>	<u>5,744</u>
Deferred liability		<u>4,713</u>	<u>5,273</u>
		9,693	11,017
<b>Current liabilities</b>			
Trade and other payables	13	<u>2,756,017</u>	<u>2,184,354</u>
Accrued mark-up	14	2,603	5,334
Contractual liability to customer		-	8,872
Taxation - Net		-	71,581
Current portion of lease liabilities and short-term financing	15	<u>80,398</u>	<u>150,224</u>
		2,839,018	2,420,365
<b>Total equity and liabilities</b>		<u>5,794,345</u>	<u>5,148,704</u>
Contingencies & commitments	16		

The annexed notes from 1 to 25 form an integral part of these consolidated financial statements.



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

**Supernet Limited**  
**Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)**  
**For the half year ended December 31, 2025**

	Note	Half yearly ended		Quarter ended	
		December 31,		December 31,	
		2025	2024	2025	2024
----- ( Rupees in '000') -----					
Revenue - net	17	3,587,153	4,378,099	1,713,049	2,638,664
Cost of services		(2,701,349)	(3,512,210)	(1,326,079)	(2,178,923)
<b>Gross profit</b>		<b>885,804</b>	<b>865,889</b>	<b>386,970</b>	<b>459,741</b>
Administrative & other expenses		(369,438)	(263,906)	(214,058)	(136,571)
Distribution costs		(125,727)	(118,161)	(63,023)	(61,885)
Exchange (loss) / gain		7,013	(511)	12,103	225
Expected credit losses		(36,509)	(72,538)	(18,254)	(27,531)
Other income		13,323	5,607	11,984	381
		(511,338)	(449,509)	(271,248)	(225,381)
<b>Operating profit</b>		<b>374,466</b>	<b>416,380</b>	<b>115,722</b>	<b>234,360</b>
Finance costs		(12,435)	(20,869)	(4,599)	(9,958)
<b>Profit before taxation and levy</b>		<b>362,031</b>	<b>395,511</b>	<b>111,123</b>	<b>224,402</b>
Levy		(26,354)	(28,409)	4,371	(35,583)
<b>Profit before taxation</b>		<b>335,677</b>	<b>367,102</b>	<b>115,494</b>	<b>188,819</b>
Taxation		(101,120)	(106,376)	(42,170)	(54,929)
<b>Profit after taxation</b>		<b>234,557</b>	<b>260,726</b>	<b>73,324</b>	<b>133,890</b>
<b>Profit attributable to:</b>					
Owners of the Holding Company		219,822	259,919	69,778	132,122
Non-controlling interest		14,735	1,807	3,546	1,768
		<b>234,557</b>	<b>260,726</b>	<b>73,324</b>	<b>133,890</b>
<b>Earnings per share - basic and diluted (Rupees)</b>	19	<b>1.78</b>	<b>2.10</b>	<b>0.56</b>	<b>1.07</b>

The annexed notes from 1 to 25 form an integral part of these consolidated financial statements.



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

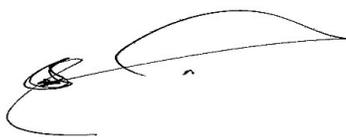
**Supernet Limited**  
**Consolidated Statement of Comprehensive Income (Un-audited)**  
**For the half year ended December 31, 2025**

	Half yearly ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- ( Rupees in '000') -----			
Profit after taxation	234,557	260,726	73,324	133,890
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign subsidiary	(6,245)	(1,133)	(2,151)	(287)
<b>Total comprehensive income for the period</b>	<b>228,312</b>	<b>259,593</b>	<b>71,173</b>	<b>133,603</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Holding Company	213,577	257,786	67,627	131,835
Non-controlling interest	14,735	1,807	3,546	1,768
	<b>228,312</b>	<b>259,593</b>	<b>71,173</b>	<b>133,603</b>

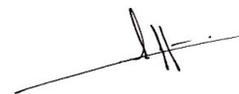
The annexed notes from 1 to 25 form an integral part of these consolidated financial statements.



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

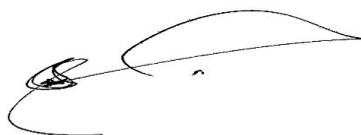
**Supernet Limited**  
**Consolidated Statement of Changes in Equity**  
**For the half year ended December 31, 2025**

	Attributable to the owner of the Holding Company				Non - controlling interest	Total
	Share capital	Capital reserve	Capital reserve	Revenue reserve		
	Issued, subscribed and paid-up share capital	Share premium	Foreign currency translation reserve	Un appropriated profit		
----- ( Rupees in '000') -----						
<b>Balance as at June 30, 2024 (Audited)</b>	1,234,444	33,436	94,553	864,837	7,999	2,235,269
Profit for the period	-	-	-	258,919	1,807	260,726
Other comprehensive (loss)	-	-	(1,133)	-	-	(1,133)
	-	-	(1,133)	258,919	1,807	259,593
<b>Balance as at December 31, 2024 (Un-audited)</b>	1,234,444	33,436	93,420	1,123,756	9,806	2,494,862
<b>Balance as at June 30, 2025 (Audited)</b>	1,234,444	33,436	103,341	1,332,892	13,209	2,717,322
Profit for the period	-	-	-	219,822	14,735	234,557
Other comprehensive income	-	-	(6,245)	-	-	(6,245)
	-	-	(6,245)	219,822	14,735	228,312
<b>Balance as at December 31, 2025 (Un-audited)</b>	<u>1,234,444</u>	<u>33,436</u>	<u>97,096</u>	<u>1,552,714</u>	<u>27,944</u>	<u>2,945,634</u>

The annexed notes from 1 to 25 form an integral part of these consolidated financial statements.



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

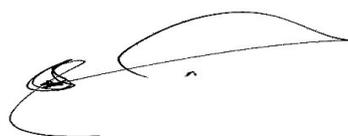
**Supernet Limited**  
**Consolidated Statement of Cash Flows**  
**For the half year ended December 31, 2025**

	December 31, 2025 (Un-audited) ---- ( Rupees in '000') ----	December 31, 2024 (Un-audited)
<b>Cash flows from operating activities</b>		
Cash generated from operations	530,961	212,217
Income tax paid	(204,400)	(92,062)
Finance cost paid	(15,166)	(17,524)
Gratuity paid	(560)	(2,500)
<b>Net cash (used in ) generated from operating activities</b>	<u>310,835</u>	<u>100,131</u>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(102,661)	(111,825)
License acquired	-	(57,034)
Investments made	(27,711)	(98,161)
Income received from saving account	3,445	4,532
<b>Net cash used in investing activities</b>	<u>(126,927)</u>	<u>(262,488)</u>
<b>Cash flows from financing activities</b>		
Lease rentals paid	(1,361)	(2,096)
<b>Net cash used in financial activities</b>	<u>(1,361)</u>	<u>(2,096)</u>
Exchange difference on translation of foreign subsidiary	(6,245)	(1,133)
<b>Net increase in cash and cash equivalents</b>	<u>176,302</u>	<u>(165,586)</u>
Cash and cash equivalents at the beginning of the period	<u>79,933</u>	<u>544,114</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>256,235</u></u>	<u><u>378,528</u></u>

The annexed notes from 1 to 25 form an integral part of these consolidated financial statements.



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

**Supernet Limited**  
**Notes to the Consolidated Condensed Interim Financial Statements**  
**For the period ended December 31, 2025**

**1. THE GROUP AND ITS OPERATIONS**

**The Group comprises of:**

- \* Supernet Limited - Holding Company
- \* Supernet E-Solution (Private) Limited
- \* Supernet Secure Solution (Private) Limited
- \* Phoenix Global FZE
- \* Supernet Infrastructure Solutions (Private) Limited

Supernet Limited (the Company) was incorporated in Pakistan on March 14, 1995 as an unquoted public company under the Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017). The Company got listed on the Pakistan Stock Exchange on the GEM Board on May 10, 2022, the company is ultimately controlled by Telecard Limited.

The Company has been granted a license by the Ministry of Communications, Government of Pakistan to establish and operate a data network system in Pakistan. The Group is engaged in providing satellite and microwave communication services e.g. internet, radio links, single channel per carrier (SCPC), time division multiple access (TDMA), etc., and sale and installation of related equipment and accessories. The Company has also been licensed to sell photovoltaic equipments and is also registered with the Ministry of Energy (Power Division) Alternate Energy Development Board (AEDB).

The Honourable High Court of Sindh has allowed the petition and sanctioned the Scheme pertaining to the merger of Supernet Limited and its group company i.e. Supernet Technologies Limited involving the merger of the Company with and into Supernet Technologies Limited vide order dated February 24, 2026, passed in petition bearing J. C. M. No. 24 of 2025. Consequently, the Scheme is deemed to be effective from the effective date i.e. January 01, 2025. This transformation, enabled by the Scheme, has consolidated and amalgamated all assets, liabilities and obligations of Supernet Limited with and in to Supernet Technologies Limited.

The principal place of business of the Company is located at World Trade Centre, 10, Khayaban-e-Roomi, Clifton, Karachi while its regional office is located at 2nd Floor, Block 2, Awami Complex, New Garden Town, Lahore.

**Supernet E-Solutions (Private) Limited** is engaged in providing telecommunication solutions and other IT related services. Supernet Limited holds 100% equity of Supernet-E-Solution (Private) Limited.

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

**Phoenix Global FZE, is a subsidiary based in United Arab Emirates (UAE).** Its principle business is provision of telecommunication services and sale of telecom equipment within UAE. Supernet Limited holds 100% equity of Phoenix Global FZE.

**Supernet Infrastructure Solutions (Private) Limited** is engaged in the business of consultancy, supplies and deals in all type of computer accessories, software, hardware, system integration and multimedia services. Supernet Limited holds 100% equity of Supernet Infrastructure Solutions (Private) Limited.

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

## 3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of these consolidated interim financial statements are same as those applied in appearing the consolidated interim financial statements for the year ended June 30, 2025.

	Note	December 31, 2025 (Un-audited) --- ( Rupees in '000) ---	June 30, 2025 (Audited)
<b>4. PROPERTY AND EQUIPMENT</b>			
Opening net book value		493,792	452,816
Additions during the period / year	4.1	102,661	222,909
Net book value of disposals during the period / year		-	-
Depreciation charged during the period / year		(92,319)	(181,933)
		(92,319)	(181,933)
		<u>504,134</u>	<u>493,792</u>
<b>4.1 Details of additions during the period / year</b>			
Communication equipments		87,283	175,360
Furniture, fixtures and office equipments		898	5,400
Leasehold improvements		6,167	278
Motor vehicles		-	28,753
Computers and accessories		8,313	13,118
		<u>102,661</u>	<u>222,909</u>
<b>5. INTANGIBLE ASSETS</b>			
Computer software	5.1	89	98
Goodwill		1,887	1,887
Fixed local loop license	5.2	53,469	54,895
		<u>55,445</u>	<u>56,880</u>

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	--- ( Rupees in '000') ---	
<b>5.1 Computer software</b>		
Opening net book value	98	288
Additions during the period / year	-	100
Amortisation charge for the period /year	(9)	(290)
Closing net book value	<u>89</u>	<u>98</u>
<b>5.2 Fixed local loop license</b>		
Opening net book value	54,895	-
Additions / transfer during the period / year	-	57,034
Amortisation charge for the period /year	(1,426)	(2,139)
Closing net book value	<u>53,469</u>	<u>54,895</u>
<b>6. RIGHT-OF-USE ASSETS</b>		
Opening cost	24,314	19,649
Accumulated depreciation	(16,655)	(13,695)
Closing net book value	<u>7,659</u>	<u>5,954</u>
<b>Movement during the period</b>		
Opening net book value	7,659	5,954
Addition / reassessment of ROUA	-	4,665
Depreciation for the period / year	(1,615)	(2,960)
Closing net book value	<u>6,044</u>	<u>7,659</u>
<b>Closing</b>		
Cost	24,314	24,314
Accumulated depreciation	(18,270)	(16,655)
Net book value	<u>6,044</u>	<u>7,659</u>
<b>7. INVENTORY</b>		
Equipment & Consumables	893,613	396,189
Provision against obsolete store items	(19,376)	(19,376)
	<u>874,237</u>	<u>376,813</u>
Consumables	-	-
	<u>874,237</u>	<u>376,813</u>
<b>8. TRADE DEBTS</b>		
<b>Unsecured-considered good</b>		
Related parties	8.1 6,420	71,841
Others	2,066,236	2,435,927
	<u>2,072,656</u>	<u>2,507,768</u>
Considered doubtful trade debts	8.2 260,314	228,037
Loss allowance for ECLs	(260,314)	(228,037)
	<u>-</u>	<u>-</u>
	<u>2,072,656</u>	<u>2,507,768</u>

**Supernet Limited (Consolidated)**

	December 31, 2025 (Un-audited) --- ( Rupees in '000') ---	June 30, 2025 (Audited)
<b>8.1 Related parties</b>		
Telecard Limited - Holding Company	<u>6,420</u>	<u>71,841</u>
<b>8.2 Loss allowance for ECLs</b>		
Opening balance	228,037	84,308
Loss allowance made during the period / year	36,509	143,729
Reversal of provision made	<u>(4,232)</u>	-
Closing balance	<u>260,314</u>	<u>228,037</u>
<b>9. OTHER RECEIVABLES</b>		
<b>Considered good</b>		
Current account with related party	340,361	312,456
Insurance claim	-	5,547
Others	<u>267,072</u>	<u>206,713</u>
	<u>607,433</u>	<u>524,716</u>
<b>10. CASH AND BANK BALANCES</b>		
Cash in hand	74	84
Bank balances		
<b>In current accounts</b>		
Local currency	<u>139,072</u>	<u>124,498</u>
Foreign currency	<u>38,031</u>	<u>71,175</u>
	177,103	195,673
<b>In saving account</b>		
Local currency	10.1 <u>156,527</u>	<u>30,874</u>
	<u>333,704</u>	<u>226,631</u>
<b>10.1</b>	This carries mark-up at the rate, ranging between 6.15% to 7.49% (June 2025: 4.79% to 16.89% ) per annum.	
	December 31, 2025 (Un-audited) ----- ( Rupees in '000') -----	June 30, 2025 (Audited)
<b>11. SHARE CAPITAL AND RESERVES</b>		
<b>11.1 AUTHORISED SHARE CAPITAL</b>		
150,000,000 ordinary shares of Rs.10 each	<u>1,500,000</u>	<u>1,500,000</u>
<b>11.2 ISSUED, PAID-UP AND SUBSCRIBED CAPITAL</b>		
123,444,444 (June 2025: 123,444,444 of Rs 10 each) ordinary shares of Rs.10/- each issued as follows;		
45,772,610 (June 2025: 45,772,610) allotted as fully paid in cash	457,726	457,726
77,671,810 (June 2025: 77,671,810) allotted as bonus shares	<u>776,718</u>	<u>776,718</u>
	<u>1,234,444</u>	<u>1,234,444</u>

**11.2.1** All ordinary shares rank equally with regard to residual assets of the Company. The ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting rights, board selection, right of first refusal and block voting are in proportion to shareholding.

**11.2.2** As at reporting date, Chief Executive Officer, directors and their spouses held 0.004% (2025: 0.004%), associated undertaking held 81.18% (2025: 81.18%) and the balance of 18.81% (2025: 18.81%) are held by individual and others.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- ( Rupees in '000') -----	
<b>12. LEASE LIABILITIES</b>			
Lease liabilities		7,909	9,270
Current portion of lease liabilities		<u>(2,929)</u>	<u>(3,526)</u>
		<u>4,980</u>	<u>5,744</u>
<b>13. TRADE AND OTHER PAYABLES</b>			
<b>Trade creditors, unsecured</b>			
Creditors		2,261,608	1,734,451
<b>Other payables</b>			
Accrued liabilities		177,183	146,855
Provision against compensated absences		-	3,580
FLL licences fee to Pakistan Telecommunication Authority		19,097	5,016
Workers' welfare fund payable		6,766	5,794
Payable to employees' provident fund		8,075	7,583
Others		283,288	281,075
		494,409	449,903
		<u>2,756,017</u>	<u>2,184,354</u>
<b>14. ACCRUED MARK-UP</b>			
<b>Secured</b>			
On short-term financing		<u>2,603</u>	<u>5,334</u>
<b>15. CURRENT PORTION OF LEASE LIABILITIES AND SHORT-TERM FINANCING</b>			
Running finance from bank – secured	15.1	77,469	146,698
Finance lease obligation		<u>2,929</u>	<u>3,526</u>
		<u>80,398</u>	<u>150,224</u>
<b>15.1</b>	This represents running finance facility of Rs. 150 million (June 2025: 150 million) obtained by the Holding Company for working capital purpose. This carry mark-up at the rate of 3 months KIBOR plus 2.4% (2024: 3 months KIBOR plus 2.4%) p.a. which is payable quarterly. The facility is secured by way of hypothecation charge over fixed asset with 25% margin, first pari passu charge on current assets, pledge on shares of Ultimate Parent Company and third party equitable mortgage. The unutilised facility amounts to Rs. 63.32 million (June 2025: 0.45million).		

## 16. CONTINGENCIES & COMMITMENTS

- 16.1** There has been no material change in the status of other contingencies and commitments as reported in the consolidated financial statements of the year ended June 30, 2025.
- 16.2** Letters of guarantee, amounting to Rs. 188.491 million (June 2025: Rs. 218.827 million), have been issued by commercial banks on behalf of the Company.

Half year ended		Quarter ended	
December 31,		December 31,	
2025	2024	2025	2024
----- Un-audited -----			
----- (Rupees in '000') -----			

## 17. REVENUE - NET

### Revenue from contracts with customers

Data networking	2,956,571	1,986,383	1,556,081	982,937
Sale of equipment, licenses and softwares	569,032	2,221,973	99,988	1,532,034
Revenue from turnkey projects	61,550	169,743	46,980	123,693
	<u>3,587,153</u>	<u>4,378,099</u>	<u>1,703,049</u>	<u>2,638,664</u>

## 18. SHARIAH COMPLIANCE STATUS DISCLOSURE

	Shariah-compliant		Conventional	
	Dec. 31, 2025 (Un-audited)	June 30, 2025 (Audited)	Dec. 31, 2025 (Un-audited)	June 30, 2025 (Audited)
----- ( Rupees in '000') -----				
<b>Statement of financial position</b>				
<b>- Asset side</b>				
Bank balances	194,878	77,192	138,752	149,355
<b>- Liability side</b>				
Short term running financing	-	-	77,469	146,698
Markup accrued	-	-	2,603	5,334
	Shariah-compliant		Conventional	
	Dec. 31, 2025 (Un-audited)	Dec. 31, 2024 (Un-audited)	Dec. 31, 2025 (Un-audited)	Dec. 31, 2024 (Un-audited)
----- ( Rupees in '000') -----				

### Statement of profit or loss

Revenue	3,587,153	4,378,099	-	-
Profit on balances with banks	216	1,257	3,229	4,350

### 18.1 Relationship with shariah compliant Banks

Group companies maintains its bank balances with Al Baraka Bank (Pakistan) Limited, Bank Islami Pakistan Limited, Faysal Bank, Meezan Bank Limited and MCB Bank Limited, which also acts as the custodian of the Company.

## 19. EARNINGS PER SHARE - BASIC AND DILUTED

Earnings per share has been computed by dividing the consolidated profit after taxation for the year attributable to owners of the Holding Company by the weighted average number of shares outstanding during the year.

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- Un-audited -----			
	----- (Rupees in '000') -----			
Profit for the year	<u>219,822</u>	<u>259,919</u>	<u>69,778</u>	<u>132,122</u>
Weighted average number of shares	<u>123,444</u>	<u>123,444</u>	<u>123,444</u>	<u>123,444</u>
Earnings per share - (Rupees)	<u>1.78</u>	<u>2.10</u>	<u>0.56</u>	<u>1.07</u>

- 19.1** There is no dilutive effect on the basic earnings per share as the Company has no potential convertible ordinary shares in issue as at the end of the reporting period.

		December 31,	December 31,
		2025	2024
	Note	----- ( Rupees in '000') -----	
		----- (Un-audited) -----	

## 20. CASH GENERATED FROM OPERATIONS

Profit before taxation		362,031	395,511
<b>Adjustments for non - cash charges and other items:</b>			
Depreciation		92,319	86,859
Depreciation on ROU assets		1,615	985
Amortisation		1,436	859
Finance cost		12,435	15,328
Staff gratuity		-	2,500
Provision for ECL against trade debts		36,509	72,538
Unrealised exchange gain		(9,448)	-
Profit from saving account		(3,445)	(4,532)
Working capital changes	20.1	37,509	(357,831)
		<u>530,961</u>	<u>212,217</u>
<b>20.1 Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Inventory		(497,423)	(236,198)
Trade debts		398,603	(571,526)
Advances, deposits and prepayments		(352,617)	13,895
Other receivables		(82,717)	349,902
		(534,154)	(443,927)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		571,663	86,096
Contractual liability to customers		(8,872)	-
		<u>37,509</u>	<u>(357,831)</u>

## 21. OPERATING SEGMENTS

The consolidated financial statements are prepared on the basis of single reporting segment consistent with the information review by the chief operating decision maker.

The Company is domiciled in Pakistan. All of the Company's assets are located in Pakistan as at the reporting date.

**22. TRANSACTIONS WITH RELATED PARTIES**

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

Name	Relationship: Entity having common directorship	Nature of transactions	(Un-audited)	(Un-audited)
			December 31, 2025	December 31, 2024
			----- ( Rupees in '000') -----	
Telecard Limited		Payment against current account	26,104	-
		Receipt against trade debtors	68,698	-
		Services rendered	483	-
Supernet Technologies Limited		Payment against current account	998	-
		Receipt against trade debtors	1,801	-

**22.1** Balances outstanding with related parties have been disclosed in the respective notes to these unconsolidated financial statements.

**23. CORRESPONDING FIGURES**

Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary for the purpose of better comparison and presentation, the effects of which are not material.

**24. AUTHORISATION FOR ISSUE**

These consolidated financial statements were authorised for issue on 27 FEB 2026 by the Board of Directors of the Holding Company.

**25. GENERAL**

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



Chief Executive Officer



Chief Financial Officer



Director

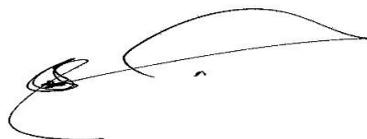
**Supernet Limited**  
**Unconsolidated Condensed Interim Statement of Financial Position**  
**As at December 31, 2025**

	Note	(Un-audited) December 31, 2025 ---- ( Rupees in '000) ----	(Audited) June 30, 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	6	486,070	476,190
Intangible assets	7	53,558	54,993
Right-of-use assets	8	6,044	7,659
Long-term investments	9	59,709	59,709
Long-term deposits		7,669	7,669
Deferred taxation		64,058	56,188
		<u>677,108</u>	<u>662,408</u>
<b>Current assets</b>			
Communication stores	10	873,527	376,247
Trade debts	11	1,849,889	2,094,064
Advances, deposits and prepayments		418,401	333,334
Other receivables	12	572,635	592,946
Taxation - net		4,822	-
Cash and bank balances	13	191,268	106,543
		<u>3,910,542</u>	<u>3,503,134</u>
<b>Total assets</b>		<u><u>4,587,650</u></u>	<u><u>4,165,542</u></u>

The annexed notes from 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.




**Chief Executive Officer**



**Chief Financial Officer**



**Director**

**Supernet Limited**  
**Unconsolidated Condensed Interim Statement of Financial Position**  
**As at December 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	---- ( Rupees in '000) ----	
<b>Equity and liabilities</b>			
<b>Authorised share capital</b>	14.1	<u>1,500,000</u>	<u>1,500,000</u>
<b>Share capital and reserves</b>			
Issued, subscribed and paid-up share capital	14.2	1,234,444	1,234,444
<b>Capital reserve</b>			
Share premium		33,436	33,436
<b>Revenue reserve</b>			
Unappropriated profit		<u>885,601</u>	<u>732,079</u>
<b>Shareholders' equity</b>		<u>2,153,481</u>	<u>1,999,959</u>
<b>Non-current liabilities</b>			
Lease liabilities	15	4,980	5,744
Deferred liability		4,713	5,273
		9,693	11,017
<b>Current liabilities</b>			
Trade and other payables	16	1,772,769	1,515,760
Due to related parties	17	568,706	447,032
Accrued markup	18	2,603	5,334
Contractual liability to customer		-	8,872
Current portion of lease liabilities and short term financing	19	80,398	150,224
Taxation - net		-	27,344
		<u>2,424,476</u>	<u>2,154,566</u>
<b>Total equity and liabilities</b>		<u>4,587,650</u>	<u>4,165,542</u>
Contingencies & commitments	20		

The annexed notes from 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.

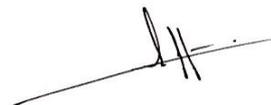




**Chief Executive Officer**



**Chief Financial Officer**



**Director**

**Supernet Limited**

**Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)**

**For the half year ended December 31, 2025**

	Note	Half-year ended		Quarter ended	
		December 31,		December 31,	
		2025	2024	2025	2024
		----- ( Rupees in '000) -----			
<b>Revenue - Net</b>	21	2,393,877	3,547,289	1,154,920	2,106,100
Cost of revenue		(1,810,134)	(2,874,306)	(865,077)	(1,746,467)
<b>Gross profit</b>		<u>583,743</u>	<u>672,983</u>	<u>289,843</u>	<u>359,633</u>
Administrative & other expenses		(197,172)	(187,138)	(98,482)	(100,017)
Distribution costs		(125,727)	(118,161)	(63,023)	(61,885)
Loss allowance for ECLs		(36,509)	(66,388)	(18,254)	(21,381)
Exchange gain / (loss)		6,046	(782)	11,956	77
		(353,362)	(372,469)	(167,803)	(183,206)
Other income		10,001	1,096	9,483	646
		<u>(343,361)</u>	<u>(371,373)</u>	<u>(158,320)</u>	<u>(182,560)</u>
<b>Operating profit</b>		<u>240,382</u>	<u>301,610</u>	<u>131,523</u>	<u>177,073</u>
Finance costs		(10,906)	(19,436)	(4,100)	(9,331)
<b>Profit before taxation and levy</b>		<u>229,476</u>	<u>282,174</u>	<u>127,423</u>	<u>167,742</u>
Levy		(23,114)	(18,700)	7,352	(28,210)
Profit before taxation		<u>206,362</u>	<u>263,474</u>	<u>134,775</u>	<u>139,532</u>
Taxation		(52,840)	(82,816)	(30,741)	(43,916)
<b>Profit after taxation</b>		<u><u>153,522</u></u>	<u><u>180,658</u></u>	<u><u>104,034</u></u>	<u><u>95,616</u></u>
<b>Earning per share - basic and diluted (Rs.)</b>	22	<u><u>1.24</u></u>	<u><u>1.46</u></u>	<u><u>0.84</u></u>	<u><u>0.77</u></u>

The annexed notes from 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.

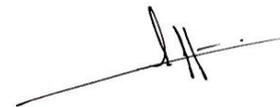




**Chief Executive Officer**



**Chief Financial Officer**



**Director**

**Supernet Limited**

**Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)**

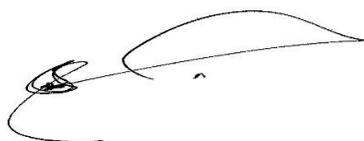
**For the half year ended December 31, 2025**

	<u>Half-year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	----- ( Rupees in '000) -----			
Profit after taxation	153,522	180,658	104,034	95,616
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>153,522</b>	<b>180,658</b>	<b>104,034</b>	<b>95,616</b>

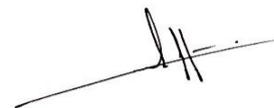
The annexed notes from 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

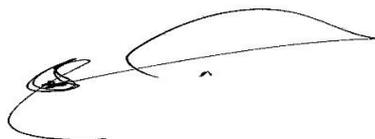
**Supernet Limited**  
**Unconsolidated Condensed Interim Statement of Changes in Equity**  
**For the half year ended December 31, 2025**

	Issued, subscribed and paid-up share capital	Capital reserve  Share premium	Revenue reserve  Un appropriate d profit	Total
----- ( Rupees in '000') -----				
<b>Balance as at June 30, 2024 (Audited)</b>	1,234,444	33,436	500,660	1,768,540
Profit after taxation	-	-	180,658	180,658
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	180,658	180,658
<b>Balance as at December 31, 2024 (Un-audited)</b>	<u>1,234,444</u>	<u>33,436</u>	<u>681,318</u>	<u>1,949,198</u>
<b>Balance as at June 30, 2025 (Audited)</b>	1,234,444	33,436	732,079	1,999,959
Profit after taxation	-	-	153,522	153,522
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	153,522	153,522
<b>Balance as at December 31, 2025 (Un-audited)</b>	<u>1,234,444</u>	<u>33,436</u>	<u>885,601</u>	<u>2,153,481</u>

The annexed notes from 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.




**Chief Executive Officer**



**Chief Financial Officer**



**Director**

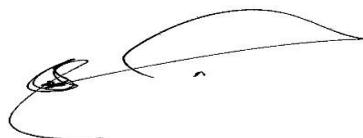
**Supernet Limited**  
**Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)**  
**For the half year ended December 31, 2025**

		Half-year ended	
		December 31,	
		2025	2024
		----- ( Rupees in '000') -----	
<b>Cash flows from operating activities</b>			
Cash generated from operations	23	385,682	239,411
Levy and income tax paid		(115,991)	(66,550)
Finance cost paid		(13,636)	(20,285)
Gratuity paid		(560)	-
<b>Net cash generated from operations</b>		<u>255,495</u>	<u>152,576</u>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(100,409)	(110,269)
Purchase of fixed local loop licenses		-	(57,034)
Income received from saving account		229	196
<b>Net cash used in investing activities</b>		<u>(100,180)</u>	<u>(167,107)</u>
<b>Cash flows from financing activities</b>			
Lease rentals paid		(1,361)	(2,096)
Short-term running finance		-	(218)
<b>Net cash used in financing activities</b>		<u>(1,361)</u>	<u>(2,314)</u>
<b>Net increase in cash and cash equivalents</b>		<u>153,954</u>	<u>(16,845)</u>
Cash and cash equivalents at the beginning of the period		<u>(40,155)</u>	<u>(111,193)</u>
<b>Cash and cash equivalents at the end of the period</b>	28	<u><u>113,799</u></u>	<u><u>(128,038)</u></u>

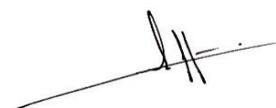
The annexed notes from 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.



  
**Chief Executive Officer**



**Chief Financial Officer**



**Director**

## **SUPERNET LIMITED**

### **Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)**

#### **For the half year ended December 31, 2025**

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

- 1.1** Supernet Limited (the Company) was incorporated in Pakistan on March 14, 1995 as an unquoted public Company under the Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017). The Company became listed on Pakistan Stock Exchange at GEM Board on May 10, 2022.

The Company has been granted a license by the Ministry of Communications, Government of Pakistan to establish and operate a data network system in Pakistan. The Company is engaged in providing satellite and microwave communication services e.g. internet, radio links, single channel per carrier (SCPC), time division multiple access (TDMA), etc., and sell and installation of related equipment and accessories. The Company has also been licensed to sell photovoltaic equipments and is also registered with the Ministry of Energy (Power Division) Alternate Energy Development Board (AEDB).

The registered office and principal line of business of the Company is located at World Trade Centre, 9th Floor, Tower B, Block-5, Clifton, Karachi while its regional office is located at 2nd Floor, Block 2, Awami Complex, New Garden Town, Lahore.

The Company has been awarded Fixed Local Loop (FLL) Licenses from Pakistan Telecommunication Authority (PTA) for a period of 20 years. The FLL licenses covers all 14 Telecom Regions across Pakistan and are superior to its previously held Class Value Added Services (CVAS license. The CVAS license has been replaced by the FLL license. The Company under the terms of its FLL licenses will have additional rights in terms of ability to deploy its own infrastructure and provide additional services to its customers.

These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investment in subsidiaries have been accounted for at cost less accumulated impairment losses, if any.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These unconsolidated condensed interim financial statements of the Company for the half year ended December 31, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.
- 2.3** These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulation of Pakistan Stock Exchange Limited.



### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

#### 4. Change in accounting standards, interpretations and amendments to published accounting and reporting standards

##### a) Amendments to published accounting and reporting standards which became effective during the period:

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

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

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unconsolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions. The judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2025.

These unconsolidated condensed interim financial statement are un-audited but subject to limited review by the Company's statutory auditors.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- ( Rupees in '000') -----	
<b>6. PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	6.1	<u>486,070</u>	<u>476,190</u>
<b>6.1 Operating fixed assets</b>			
Opening net book value		476,190	445,888
Additions during the period / year	6.2	100,409	209,983
Depreciation charged during the period / year		<u>(90,529)</u>	<u>(179,681)</u>
Closing net book value		<u>486,070</u>	<u>476,190</u>
<b>6.2 Additions during the period / year</b>			
Communication equipments		87,283	175,360
Furniture, fixtures and office equipments		898	4,312
Computers and accessories		6,061	10,462
Motor vehicles		-	19,571
Leasehold improvements		6,167	278
		<u>100,409</u>	<u>209,983</u>

## Supernet Limited

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- ( Rupees in '000') -----	
<b>7. INTANGIBLE ASSETS</b>			
Opening cost		98,358	41,224
Additions during the period / year		-	57,134
Accumulated amortisation		(44,800)	(43,365)
Closing net book value		53,558	54,993
<b>8. RIGHT-OF-USE ASSETS</b>			
<b>Opening</b>			
Cost		24,314	19,649
Accumulated depreciation		(16,655)	(13,695)
Net book value		7,659	5,954
<b>Movement during the period / year</b>			
Opening net book value		7,659	5,954
Addition / reassessment of ROUA		-	4,665
Depreciation for the period / year		(1,615)	(2,960)
Closing net book value		6,044	7,659
<b>Closing</b>			
Cost		24,314	24,314
Accumulated depreciation		(18,270)	(16,655)
Net book value		6,044	7,659
<b>9. LONG-TERM INVESTMENTS</b>			
<b>Subsidiary companies - at cost - unquoted</b>			
Supernet-E-Solutions (Private) Limited	9.1	100	100
Supernet Secure Solutions (Private) Limited	9.2	18,000	18,000
Phoenix Global FZE	9.3	609	609
Supernet Infrastructure Solutions (Private) Limited	9.4	41,000	41,000
		59,709	59,709

**9.1** This represents Company's investment in 100% equity shares of Supernet-E-Solutions (Private) Limited. The Company holds 10,000 (June 2025: 10,000) ordinary shares of Rs. 10/- each.

**9.2** This represents Company's investment in 80% equity shares of Supernet Secure Solutions (Private) Limited. The Company holds 1,800,000 (June 2025: 1,800,000) ordinary shares of Rs. 10/- each.

**9.3** This represents Company's investment in 100% equity shares of Phoenix Global FZE. The Company holds 08 (June 2025: 08) ordinary shares of AED 1,000/- each.

### Disclosure required under Companies Act, 2017

<b>Name:</b>	Phoenix Global FZE
<b>Registered address:</b>	Office No. E-100F-04 Hamriyah Free Zone - Sharjah, United Arab Emirates
<b>Country:</b>	United Arab Emirates
<b>% of holding:</b>	100%
<b>Chief executive officer:</b>	Mr. Shams ul Arfeen
<b>Operational status:</b>	Active
<b>Auditor's opinion:</b>	Unmodified



9.4 This represents Company's investment in 100% equity shares of Supernet Infrastructure Solutions (Private) Limited .The Company holds 4,100,000 (June 2025: 4,100,000) ordinary shares of Rs 10/- each.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- ( Rupees in '000') -----	
<b>10. COMMUNICATION STORES</b>			
Equipment and consumables		892,903	395,623
Provision against obsolete store items		(19,376)	(19,376)
		<u>873,527</u>	<u>376,247</u>
<b>11. TRADE DEBTS</b>			
<b>Unsecured-considered good</b>			
Related parties	11.1	145,403	424,849
Others		1,704,486	1,669,215
		<u>1,849,889</u>	<u>2,094,064</u>
Considered doubtful trade debts		246,294	209,785
Loss allowance for ECLs	11.3	(246,294)	(209,785)
		-	-
		<u>1,849,889</u>	<u>2,094,064</u>
<b>11.1 Related parties</b>			
Telecard Limited		-	68,698
Phoenix Global FZE		141,301	352,298
Supernet E-Solutions (Private) Limited		4,102	3,853
		<u>145,403</u>	<u>424,849</u>
<b>11.2</b>	The maximum amount outstanding at any time during the period calculated by reference to month end balances are as follows:		
		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- ( Rupees in '000') -----	
Telecard Limited		68,698	70,471
Phoenix Global FZE		352,298	352,298
Supernet E-Solutions (Private) Limited		3,853	3,853
Supernet Infrastructure Solutions (Private) Limited		6,316	152,585
		<u>431,165</u>	<u>579,207</u>
<b>11.3 Loss allowance for ECL</b>			
Opening balance		209,785	78,482
Loss allowance made during the period / year		36,509	131,303
		<u>246,294</u>	<u>209,785</u>
<b>12. OTHER RECEIVABLES</b>			
<b>Considered good</b>			
Current accounts with related parties	12.1	559,212	583,002
Insurance claim		-	5,547
Others		13,423	4,397
		<u>572,635</u>	<u>592,946</u>

## Supernet Limited

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- ( Rupees in '000') -----	
<b>12.1 Current accounts with related parties</b>			
Telecard Limited		311,805	307,030
Supernet E-Solutions (Private) Limited		35,303	60,303
Phoenix Global FZE		204,877	170,243
Supernet Infrastructure Solutions (Private) Limited		-	40,000
Supernet Technologies Limited		7,227	5,426
	12.2	559,212	583,002

**12.2** The above amounts due from related parties represent current account balances with the group companies which are recoverable on demand and are non-interest bearing. These advances are given for the normal course of business.

**12.2.1** The maximum amount outstanding at any time during the period calculated by reference to month end balances are as follows:

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Note	----- ( Rupees in '000') -----	
Telecard Limited		311,805	307,030
Supernet E-Solutions (Private) Limited		35,303	60,303
Phoenix Global FZE		204,877	170,243
Supernet Infrastructure Solutions (Private) Limited		40,000	40,000
Supernet Technologies Limited		7,227	301,192
		599,212	878,768

### 13. CASH AND BANK BALANCES

Cash in hand		64	84
<b>Local currency</b>			
Current account		40,624	86,979
Saving account	13.1	150,580	19,480
		191,204	106,459
		191,268	106,543

**13.1** This carries mark-up at the rate, ranging between 6.15% to 7.49% (June 2025: 4.79% to 16.89% ) per annum.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- ( Rupees in '000') -----	
<b>14. SHARE CAPITAL AND RESERVES</b>			
<b>14.1 Authorised share capital</b>			
150,000,000 (June 30, 2025: 150,000,000) ordinary shares of Rs.10/- each		1,500,000	1,500,000



**Supernet Limited**

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- ( Rupees in '000') -----	
<b>14.2 Issued, subscribed and paid-up share capital</b>		
123,444,420 (June 30, 2025: 123,444,420) ordinary shares of Rs.10/- each issued as follows;		
45,772,610 (June 30, 2025: 45,772,610) allotted as fully paid in cash	457,726	457,726
77,671,810 (June 30, 2025: 77,671,810) allotted as bonus shares	776,718	776,718
	1,234,444	1,234,444

**14.2.1** All ordinary shares rank equally with regard to residual assets of the Company. The ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting rights, board selection, right of first refusal and block voting are in proportion to shareholding. As at reporting date, 30.18% shares of the Company are held directly and 32.04% shared of the Company are held indirectly by the Ultimate Parent Company (Telecard Limited).

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- ( Rupees in '000') -----	
<b>15. LEASE LIABILITIES</b>		
Lease liabilities	7,909	9,270
Current portion of lease liabilities	(2,929)	(3,526)
	4,980	5,744

**16. TRADE AND OTHER PAYABLES**

**Unsecured**

Creditors 1,575,018 1,345,486

**Other payables**

Accrued liabilities	168,594	115,739
Provision against compensated absences	-	3,580
CVAS license fee to Pakistan Telecommunication Authority	19,097	5,016
Payable to employees' provident fund	6,766	5,794
Workers' welfare fund payable	2,782	2,782
Others	512	37,363
	197,751	170,274
	1,772,769	1,515,760

**17. DUE TO RELATED PARTIES**

Supernet Secure Solutions (Private) Limited	142,379	45,986
Supernet Infrastructure Solutions (Private) Limited	426,327	401,046
	568,706	447,032

**17.1** The above amounts due to related parties represent current account balances which are payable on demand and are non-interest bearing. These are received during normal course of business.



		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- ( Rupees in '000') -----	
<b>18. ACCRUED MARKUP</b>			
<b>Secured</b>			
On short-term financing		2,603	5,334
<b>19. CURRENT PORTION OF LEASE LIABILITIES AND SHORT TERM FINANCING</b>			
Running finance from bank – secured	19.1	77,469	146,698
Current portion of lease liabilities		2,929	3,526
		<u>80,398</u>	<u>150,224</u>

**19.1** This represents finance facility of Rs. 150 million (June 2025: 150 million) obtained by the Company for working capital purpose. This carries mark-up at the rate of 3 months KIBOR plus 2.4% (June 30, 2025: 3-months KIBOR plus 2.4%) p.a., is payable quarterly. The facility is secured by way of hypothecation charge over fixed asset with 25% margin, first pari passu charge on current assets, pledge on shares of Ultimate Parent Company and third party equitable mortgage. The unutilized facility amounts to Rs. 63.32 million (June 2025: Rs 0.45 million).

## 20. CONTINGENCIES & COMMITMENTS

### 20.1 Contingencies

There are no significant changes in the status of contingencies & commitments as reported in note 24 to the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2025.

### 20.2 Commitments

Letters of guarantee, amounting to Rs.188.491 million (June 2025: Rs. 218.827 million), have been issued by commercial banks on behalf of the Company.

	Half-year ended		Quarter ended	
	December 31,		December 31,	
	---- (Un-audited) ----		---- (Un-audited) ----	
	2025	2024	2025	2024
	------(Rupees in '000')-----			
<b>21. REVENUE - NET</b>				
Data networking	2,003,167	1,421,478	1,024,222	715,295
Sale of equipment and licenses	329,160	1,956,068	83,718	1,221,062
Revenue from turnkey projects	61,550	169,743	46,980	169,743
	<u>2,393,877</u>	<u>3,547,289</u>	<u>1,154,920</u>	<u>2,106,100</u>

## 22. BASIC AND DILUTED EARNINGS PER SHARE

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

	Half-year ended		Quarter ended	
	December 31,		December 31,	
	---- (Un-audited) ----		---- (Un-audited) ----	
	2025	2024	2025	2024
Profit for the period (Rupees in '000)	153,522	180,658	104,034	95,616
Weighted average number of ordinary shares ( in '000)	123,444	123,444	123,444	123,444
Earning per share - (Rs.)	1.24	1.46	0.84	0.77

There is no dilutive effect on the basic earnings per share as the Company has no potential convertible ordinary shares in issue as at the end of the reporting period.

	Note	Half-year ended	
		December 31,	
		---- (Un-audited) ----	
		2025	2024
----- ( Rupees in '000) -----			
<b>23. CASH GENERATED FROM OPERATIONS</b>			
<b>Cash flow from operating activities</b>			
Profit before taxation & levies		229,476	282,174
<b>Adjustment for non - cash charges and other items</b>			
Depreciation on property & equipment		90,529	86,127
Depreciation on ROU assets		1,615	985
Amortisation		1,435	859
Finance cost		10,906	14,320
Provision for ECL against trade debts		36,509	66,388
Staff gratuity		-	2,500
Profit from saving account		(229)	(196)
Working capital changes	23.1	15,441	(213,746)
		385,682	239,411
<b>23.1 Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Communication stores		(497,280)	(239,946)
Trade debts		207,666	(777,093)
Advances, deposits and prepayments		(85,067)	186,909
Other receivables		20,311	146,755
		(354,370)	(683,375)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		257,009	433,463
Contractual liability to customer		(8,872)	-
Due to related party		121,674	36,166
		369,811	469,629
		15,441	(213,746)

## 24. SHARIAH COMPLIANCE STATUS DISCLOSURE

	Note	Shariah-compliant		Conventional	
		(Un-audited) December 31, 2025	(Audited) June 30, 2025	(Un-audited) December 31, 2025	(Audited) June 30, 2025
----- ( Rupees in '000') -----					
<b>Statement of financial position</b>					
<b>Asset side</b>					
Long-term investments	9	59,709	59,709	-	-
Other receivable	12	559,212	583,002	-	-
Cash and bank balances	13	188,569	50,411	2,635	56,048
<b>Liability side</b>					
Due to related party	17	568,706	447,032	-	-
Markup accrued	18	-	-	2,603	5,334
Running finance from bank – secured	19.1	-	-	77,469	146,698
----- ( Rupees in '000') -----					
<b>Statement of profit or loss</b>					
Revenue	21	2,393,877	3,547,289	-	-
Profit on balances with banks		216	93	13	103

## 24.1 Relationship with shariah compliant Banks

The Company maintains its bank balances with Al Baraka Bank (Pakistan) Limited, Bank Islami Pakistan Limited & Meezan Bank Limited, which also acts as the custodian of the Company.

## 25. TRANSACTIONS WITH RELATED PARTIES

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

Name	Nature of transactions	(Un-audited)	(Un-audited)
		December 31, 2025	December 31, 2024
----- ( Rupees in '000') -----			
<b>Relationship: Entities having directors in common with the Company</b>			
Supernet E-Solutions (Private) Limited	Receipt against current account	25,000	-
	Service rendered	205	-
	Receipt against trade debtors	4,058	-
Phoenix Global FZE	Services rendered	39,825	27,265
	Receipt against trade debtors	250,822	-
	Receipt against current account	34,634	-

**Supernet Limited**

(Un-audited) (Un-audited)  
December 31, December 31,  
2025 2024  
----- ( Rupees in '000') -----

Name	Nature of transactions		
<b>Relationship: Entities having directors in common with the Company</b>			
Supernet Infrastructure Solutions (Private) Limited	Sale of equipment	6,316	1,758,614
	Receipt against current account	14,719	-
	Rental income	450	900
Supernet Secure Solutions (Private) Limited	Payment against current account	96,393	-
Supernet Technologies Limited	Service acquired	998	
	Payment against current account	1,801	-
Telecard Limited	Payment against current account	4,775	-
	Receipt against trade debtors	68,698	-

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

**26. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENT**

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

**27. SEGMENT REPORTING**

The financial statements are prepared on the basis of single reporting segment consistent with the information reviewed by the chief operating decision maker.

The Company is domiciled in Pakistan. All of the Company's assets are located in Pakistan as at the reporting date.

	Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
		----- ( Rupees in '000') -----	
<b>28. CASH AND CASH EQUIVALENT</b>			
Cash and bank balance	13	191,268	12,069
Short term running finance	19	77,469	140,107
		113,799	(128,038)

**29. CORRESPONDING FIGURES**

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



**30. NON-ADJUSTING EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

The Honourable High Court of Sindh has allowed the petition and sanctioned the Scheme pertaining to the merger of Supernet Limited and its group company i.e. Supernet Technologies Limited involving the merger of the Company with and into Supernet Technologies Limited vide order dated February 24, 2026, passed in petition bearing J. C. M. No. 24 of 2025. Consequently, the Scheme is deemed to be effective from the effective date i.e. January 01, 2025. This transformation, enabled by the Scheme, has consolidated and amalgamated all assets, liabilities and obligations of Supernet Limited with and in to Supernet Technologies Limited.

**31. GENERAL**

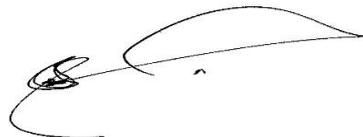
Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

**32. AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements has been approved and authorized for issue by the Board of Directors of the Company in its meeting held on 27 FEB 2026.



**Chief Executive Officer**



**Chief Financial Officer**



**Director**