



Half Yearly Report
December 31,

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 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

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

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

Email: companysecretary@supernet-technologies.com

Website

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 December 2024.

Change of Name of the Company

During the period, the Company's name was changed from Hallmark Company Limited to Supernet Technologies Limited, effective from 19 December 2024, to enhance brand alignment and reinforce its association with the Supernet Group.

Financial Performance

The Company recorded no gross profit this quarter due to the absence of revenue, compared to a gross profit of PKR. 19.4 million in the corresponding financial period. However, profit after tax stood at PKR 29.3 million, primarily driven by equity accounting income from our associated company, compared to a profit of PKR 3.1 million in the same period last year. This resulted in a notable increase in Earnings Per Share (EPS) to PKR 58.58 against an earnings per share of PKR 6.17 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: February 28, 2025, at Karachi



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF SUPERNET TECHNOLOGIES LIMITED
REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of the financial position of **Supernet Technologies Limited** (Formerly *Hallmark Company Limited*) "the Company" as at **December 31, 2024**, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management of the entity is responsible for the preparation and presentation of these 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 condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of 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 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

The figures of the condensed interim statement of profit and loss and the condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2024, have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

The engagement partners on this engagement resulting in this independent auditors' review report are S.M. Suhail, FCA and Mashkoor Ahmed FCA.

S.M. Suhail & Co.
Chartered Accountants
Karachi

Our Ref: SMS-A-08522025
Date: February 28, 2025

UDIN: RR202410197BxQcmdrDn

SUPERNET TECHNOLOGIES LIMITED (Formerly Hallmark Company Limited)
Condensed Interim Statement Of Financial Position
As at December 31, 2024

		(Un-Audited) December 31, 2024	(Audited) June 30, 2024
ASSETS	Note	-----Rupees in '000'-----	
Non-Current Assets			
Property, plant and equipment	5	3,600	4,280
Intangible assets	6	795	885
Long-Term investment	7	759,372	626,402
		763,767	631,567
Current Assets			
Trade and other receivables		9,128	29,558
Due from related party	8	-	284,052
Cash and bank balances	9	128	1,145
		9,256	314,755
TOTAL ASSETS		773,023	946,322
EQUITY AND LIABILITIES			
Share Capital And Reserves			
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
Revenue Reserves			
Accumulated Profit		59,760	30,470
		64,760	35,470
Non-Current Liabilities			
Deferred tax liability	11	-	-
Current Liabilities			
Creditors, accrued and other liabilities	12	3,037	2,947
Due to related party	13	705,203	907,866
Unclaimed dividend	14	23	23
Provision for taxation		-	16
		708,263	910,852
TOTAL EQUITY AND LIABILITIES		773,023	946,322
Contingencies and commitments	15	-	-

The annexed notes from 1 to 20 form an integral part of these financial statements.

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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 Half Year Ended December 31, 2024 (Un-audited)

	HALF YEAR ENDED		QUARTER ENDED	
	December 31,		December 31,	
	2024	2023	2024	2023
	Note -----Rupees in '000'-----			
Revenue - net	-	37,656	-	37,656
Cost of services	-	(18,217)	-	(18,217)
Gross Profit	-	19,439	-	19,439
Administrative expenses	(12,504)	(11,410)	(6,545)	(11,025)
Selling expenses	-	(4,066)	-	(4,066)
Operating Profit / (Loss)	(12,504)	3,963	(6,545)	4,347
Other income and (expenses)	41,799	(502)	13,140	(358)
Bank charges	(5)	(0)	(3)	(0)
Profit before levies and taxation	29,290	3,460	6,592	3,989
Levies	-	(377)	-	
Profit before taxation	29,290	3,083	6,592	3,989
Taxation	-	-	-	-
Profit after taxation	29,290	3,083	6,592	3,989
	----- Rupees -----			
Earnings per share - basic and diluted	16	58.58	6.17	13.18
		7.98		

The annexed notes from 1 to 20 form an integral part of these financial statements.

SMSG


Chief Executive Officer


Chief Financial Officer


Director

SUPERNET TECHNOLOGIES LIMITED (Formerly Hallmark Company Limited)
Condensed Interim Statement of Cash Flows
For The Half Year Ended December 31, 2024 (Un-audited)

	December 31, 2024	December 31, 2023
-----Rupees in '000'-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	29,290	3,604
Adjustments for:		
Depreciation	680	45
Amortization	90	90
Exchange gain - Recognized	-	(145)
Operating Profit Before Working Capital Changes	30,060	3,594
Changes in working capital		
(Increase)/ decrease in current assets:		
Trade debts	20,430	(37,501)
Due from related party	284,052	
Deferred tax asset	-	(1)
Increase / (decrease) in current liabilities:		
Trade creditor	90	10,395
Payable to related party	(202,663)	17,368
Other payable	-	6,278
Total Changes In Working Capital	131,969	133
Taxes paid	(16)	(77)
Net Cash Inflow From Operating Activities	131,953	56
CASH FLOWS FROM INVESTING ACTIVITIES		
Long term investment	(132,970)	-
Net Cash (Outflow) From Investing Activities	(132,970)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Inflow / Outflow From Financing Activities	-	-
Net increase/ (decrease) in cash and cash equivalents	(1,017)	56
Cash and cash equivalents at the beginning of year	1,145	94
Cash and cash equivalents at the end of year	128	150

The annexed notes from 1 to 20 form an integral part of these financial statements.

SMSG


Chief Executive Officer


Chief Financial Officer


Director

SUPERNET TECHNOLOGIES LIMITED (Formerly Hallmark Company Limited)
Condensed Interim Statement of Changes in Equity
For The Half Year Ended December 31, 2024 (Un-audited)

	Issued subscribed and paid up capital	Accumulated profit / (loss)	Total Equity
	-----Rupees in '000'-----		
Balance as at June 30, 2023 (Audited)	5,000	(4,380)	620
Profit for the period	-	3,083	3,083
Balance as at December 31, 2023 (Un-audited)	5,000	(1,297)	3,703
Balance as at June 30, 2024 (Audited)	5,000	30,470	35,470
Profit for the period	-	29,290	29,290
Balance as at December 31, 2024 (Un-audited)	5,000	59,760	64,760

The annexed notes from 1 to 20 form an integral part of these financial statements.

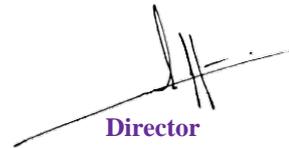
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Chief Executive Officer



Chief Financial Officer



Director

SUPERNET TECHNOLOGIES LIMITED (Formerly Hallmark Company Limited)

Notes to the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2024 (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.

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SUPERNET TECHNOLOGIES LIMITED (Formerly Hallmark Company Limited)
Notes to the Condensed Interim Financial Statements
For The Half Year Ended December 31, 2024 (Un-audited)

5 PROPERTY, PLANT AND EQUIPMENT

Details of Owned Assets	Furniture and fixtures	Generator	Computer and allied equipment	Total
	(-----Rupees '000-----)			
FOR THE PERIOD ENDED DECEMBER 31,2024				
Depreciation rates	10%	10%	33%	
GROSS CARRYING AMOUNT				
Balance at beginning of the year	335	1,255	3,234	4,824
Additions during the year	-	-	-	-
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	168	31	345	544
Charge for the year	84	63	534	680
Balance as at the year end	251	94	879	1,224
CARRYING FOR THE PERIOD ENDED DECEMBER 31,2024	84	1,161	2,355	3,600

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SUPERNET TECHNOLOGIES LIMITED (Formerly Hallmark Company Limited)
Notes to the Condensed Interim Financial Statements
For The Half Year Ended December 31, 2024 (Un-audited)

	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
6 INTANGIBLE ASSETS	Note	-----Rupees in '000'-----
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	90	180
Balance as at the end	1,005	915
CARRYING VALUE AT DECEMBER 31	795	885
6.1	The amortization expense is being charged to administrative expenses, over 10 years on straight line basis.	
7 LONG-TERM INVESTMENT		
Associate - at cost	7.1 626,402	-
Share of profit from associate	7.2 132,970	-
	759,372	-
7.1	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 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.	
7.2	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	
8 DUE FROM RELATED PARTY		
Receivable from Supernet Infrastructure Solutions (Private) Limited	-	284,052
	-	284,052
9 CASH AND BANK BALANCES		
Cash in hand	-	143
Cash at bank	128	1,002
<i>sm/ga</i>	128	1,145

SUPERNET TECHNOLOGIES LIMITED (Formerly Hallmark Company Limited)
Notes to the Condensed Interim Financial Statements
For The Half Year Ended December 31, 2024 (Un-audited)

		(Un-Audited) December 31, 2024	(Audited) June 30, 2024
10 SHARE CAPITAL AND RESERVES	Note	-----Rupees'-----	
10.1 AUTHORISED SHARE CAPITAL			
150,000,000 (2024:150,000,000) Ordinary Shares of Rs. 10/- each		1,500,000	10,000
10.2 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
500,000 (2024: 500,000) Ordinary Shares of Rs. 10/- each fully paid in cash		5,000	5,000
11 DEFERRED TAX (ASSETS)/ LIABILITY		(Un-Audited) 31-Dec-24	(Audited) 30-Jun-24
Taxable and deductible temporary difference		-----Rupees in '000'-----	
On accelerated depreciation		-	371
On accelerated amortization		-	48
Minimum tax		-	-
Deferred tax non-recognized	11.1	-	(419)
		-	-
11.1	In line with the ICAP guidelines on taxation of the Company's income that falls under the Final Tax Regime (FTR) is no longer required to recognize deferred tax. Consequently, no deferred tax has been charged on final tax.		
12 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Creditors		509	509
Audit fee payable		210	550
Salaries payable		567	472
Legal and professional charges payable		374	52
Withholding tax payable		36	36
I.T. developer charges		992	1,223
Rent and utilities		200	105
Other payable		149	-
		3,037	2,947
13 DUE TO RELATED PARTY			
Payable to Telecard Limited (TCL)	13.1	702,777	632,118
Payable to Supernet Limited (SNL)		2,426	275,748
		705,203	907,866
13.1	The payable to Telecard Limited (TCL), the ultimate parent Company, comprises an investment in Supernet Limited details of which is included in note 7.1. This amount is payable after the grace period of eighteen months from March 2024.		

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SUPERNET TECHNOLOGIES LIMITED (Formerly Hallmark Company Limited)
Notes to the Condensed Interim Financial Statements
For The Half Year Ended December 31, 2024 (Un-audited)

14 UNCLAIMED DIVIDEND

Includes unclaimed dividend amounting to Rs. 23,150 (2024: 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.

15 CONTINGENCIES AND COMMITMENTS

There was no contingency or commitment at December 31, 2024 (June 2024: Nil)

	(Un-Audited) December 31, 2024	(Un-Audited) December 31, 2023
16 Basic Earnings Per Share		
Profit after taxation	29,290	3,083
Weighted average number of Ordinary Shares	500	500
Basic earnings per share	58.58	6.17

16.1 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 the end reporting period.

17 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 Supernet Technologies Limited (formerly Hallmark Company Limited)	Pakistan
Supernet Limited	Associate Company	51% holding of Supernet Technologies Limited (formerly 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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SUPERNET TECHNOLOGIES LIMITED (Formerly Hallmark Company Limited)
Notes to the Condensed Interim Financial Statements
For The Half Year Ended December 31, 2024 (Un-audited)

	(Un-Audited) 31-Dec-24	(Audited) 30-Jun-24
17.1 Details of transactions entered into with related parties during the year are as follows:	----- (Rupees in '000') -----	
Telecard Limited - Parent Entity		
Payable related to investment in a associate	70,659	-
Supernet Limited - Associate Company		
Share of profit	132,970	
Settlement made during the period	273,322	-
Supernet Infrastructure Solutions (Private) Limited - Indirect Associate		
Funds transferred, as per group policy	-	-
Settlement made during the period	284,052	-
17.2 Details of outstanding account balances with related parties are as follows:		
Telecard Limited - Parent Entity		
Payable related to investment in Supernet Limited (SNL)	702,777	632,118
Supernet Limited - Associate Company		
Payable related to receipt on behalf of SNL	2,426	275,748
Supernet Infrastructure Solutions (Private) Limited - Indirect Associate		
Receivable during the period	-	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.

18 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.

19 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.

20 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 **28 February 2025**.

SMSG


Chief Executive Officer


Chief Financial Officer


Director