



**Sialkot  
International  
Airport  
Limited**



**ANNUAL REPORT  
2022**





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# VISION & MISSION

## **Vision —**

Sialkot International Airport, a **World class airport**, to become world's number one for services to airlines and passengers; an international gateway; and airport of choice for customers.

## **Mission —**

“To build, own and operate a business oriented airport in a safe, efficient, and fiscally responsible manner and provide superior standards of customer service and excellence, while maintaining the highest levels of safety, convenience and efficiency”

# VALUES & GOALS



To comply with federal, provincial, and local regulations, with special emphasis on safety, environmental protection, public service, community involvement and equity.



To empower every member of the team to provide value to processes, products and services.



To embrace and nurture quality culture in order to achieve continuous improvement.



To maximize level of proficiency, performance and productivity of the organization.



To identify opportunities in augmenting fiscal options to enhance capital investment, operating and maintenance projects through public-private partnerships.



To develop and maintain a world class airport that will serve as a gateway to Pakistan and a hub of commercial activity for the local community.

# CHAIRMAN'S MESSAGE



Last year has been momentous for Sialkot International Airport as we were successful in implementing our commitments we made in response to eradicating the impact of covid-19 and by the grace of Allah Almighty we are on track in enhancing our flight activities.

For us airport is not mere transit point. We look at it as Gateway to Goodness. Our vision is to revolutionize this sector through state-of-the-art technology with strategic focus on the expectations and aspirations of every individual air traveler passing through this airport. Currently We at SIAL are focused in enhancing our technology such as up gradation of AFL & installation of AVDGS, as Technology would assume greater relevance in the post-Corona world as economies envisage building assets

prepared for pandemics and similar global crisis in the future.

SIAL continuously aims to provide efficient and secure services to both airlines and cargo clients. None of these would be possible without the dedication of our employee, support of our customers and Government of Pakistan.



Chairman

# FORMER CHAIRMEN



**MIAN MUHAMMAD RIAZ**

Jun 2001- Apr 2005 & Jan-Dec 15



**BABER IQBAL**

Apr 2005 - Feb 2008



**GHULAM MUSTAFA CH.**

Feb 2008 - Feb 2009



**NAEEM AKHTAR**

Feb 2009 - Dec 2009



**CH. TOHEED AKHTAR**

Jan 2010 - Dec 2010



**SYED MUKHTAR BUKHARI**

Jan 2011 - Dec 2011



**M. HANIF KHAN**

Jan 2012 - Dec 2012



**ASHFAQ AHMED CH.**

Jan 2013 - Dec 2013



**SH. MUHAMMAD YAQUB**

Jan 2014 - Dec 2014



**MALIK M. ASHRAF**

Jan 2016 - Jun 2017



**KHAWAR ANWAR KH.**

Jul 2017 - Jun 2018



**NADEEM ANWAR QURESHI**

Jul 2018 - Jun 2020



**MIAN NAEEM JAVED**

Jul 2020 - Jun 2021

# VICE CHAIRMAN'S MESSAGE



**SIAL**  
believes in  
rigorous  
efforts  
focusing  
on further  
cementing  
the service  
paths as  
to explore  
new  
avenues to  
commence  
its  
operations.

Within due course of time the development and adoption of wisest strategies has always blessed SIAL in terms of unique performance. Even the year 2021-22 was testing as liquidity problems were on rise for the aviation industry, yet SIAL has posted ever highest net profit of Rs1381 million.

IATA's future outlook for the Aviation Industry indicates a strong growth in the years to come. We are hopeful

that with support of our customers, dedication of our employees and continued support of shareholders as well as Government of Pakistan, we will emerge stronger for the better times ahead



Vice Chairman

# FORMER VICE CHAIRMEN



**DR. SARFRAZ BASHIR**

Feb 2008 - Feb 2009



**M. ASHRAF MALIK**

Feb 2009 - Dec 2009



**ASHFAQ AHMED CH.**

Jan 2010 - Dec 2010



**CH. RAZA MUNIR**

Jan 2011 - Dec 2011



**SH. ADNAN SARWAR**

Jan 2012 - Dec 2012



**SH. MUHAMMAD YAQUB**

Jan 2013 - Dec 2013



**NADEEM ANWAR QURESHI**

Jan 2014 - Dec 2014



**AFTAB AHMED BARLAS**

Jan 2015 - Dec 2015



**NAEEM YOUSAF**

Jan 2016 - Jun 2017



**M. SOHAIL ASGHAR**

July 2017 - Jun 2018



**HASEEB AHMED BHATTI**

July 2018 - Jun 2019



**M. AFZAL SHAHEEN**

July 2019 - Jun 2021

# CEO'S MESSAGE



**In this ever growing continually changing industry of aviation, I feel proud to be a part of Pakistan's only privately owned International Airport. At Sialkot International Airport (SIAL) we believe in evolving with times, providing services with excellence fulfilling our promises to our customers (Airlines) & their customers (Passengers).**

With steady growth in passengers and cargo traffic anticipated in the coming years, SIAL is preparing for exciting future, we are embedding innovative technologies across the airport to deliver an unparalleled passenger experience through a digital transformation of our airport operation and enhancing our achievement of providing safe flight operation. Following the successful installation of Advance Visual Guidance & Docking System (AVGDS) and up gradation of Airfield Lighting system (AFL) we shall provide a more seamless, sustainable and safe travel experience.

Sustainability is about continuity and how we progressively improve our operation & strengthen our resilience in response to the challenge around us. I am confident that SIAL shall continue to thrive for many years to come with the support of Government of Pakistan.

**Amjad Ali Toor**  
Chief Executive Officer

Sialkot: September 28, 2022

# MILESTONES

- **02-02-2001:-** Approval by President of Islamic Republic of Pakistan.
- **26-02-2001:-** MOU signed between PCAA and SCCI.
- **12-06-2001:-** SIAL was incorporated as a non-listed Public Ltd Company.
- **23-1-2003:-** Project of the Airport started.
- **18-12-2003:-** Ground Breaking Ceremony by the Chief Minister of Punjab.
- **26-3-2005:-** First testing Aircraft landed.
- **29-9-2007:-** First proving flight of Air Blue landed.
- **20-10-2007:-** Second proving flight of PIA landed.
- **29-10-2007:-** Issuance of Public Aerodrome License (Domestic/International operations).
- **30-11-2007:-** PIA started Domestic Passenger Operations.
- **11-12-2007 :-** Inauguration of the Airport by President of Pakistan.
- **05-08-2008:-** Ground Handling Certificate obtained.
- **27-10-2008:-** Qatar Airways started Cargo operations.
- **18-7-2009:-** Shaheen Air started Passenger flights.
- **13-11-2009:-** Hajj Operation started.
- **20-11-2012:-** Permission granted by the Federal Government to foreign carriers for starting operations to/from SIAL.
- **11-1-2013:-** First Foreign Carrier (Air Arabia) started daily Passenger Flight to Sharjah.
- **13-3-2013:-** Fly Dubai started three weekly passenger flights to Dubai (Daily flight w.e.f. 13th August 2015).
- **5-11-2013:-** Emirates started four weekly passenger flights to Dubai (Daily flight w.e.f. 1st September 2015).
- **17-1-2014:-** Gulf Air started two weekly passenger flights to Bahrain.
- **13-6-2014:-** RA3 validation from European Union for movement of Cargo to European countries.
- **16-7-2015:-** Qatar Airways started 4 weekly passenger flights to Doha.
- **20-3-2016:-** 2nd largest Russian Cargo Aircraft, Antonov-124, landed at SIAL.
- **21-4-2017:-** Installation of Common User Terminal Equipment and Baggage Reconciliation System (CUTE & BRS).
- **17-5-2017:-** Salam Air Passenger Flights started with 03 weekly flights.

# MILESTONES

- **30-6-2017:-** Installation of most modern Flight Information Display System (FIDS).
- **08-01-2018:-** Inauguration of International Passenger Terminal Building by Prime Minister of Pakistan.
- **19-11-2018:-** Project of construction of Link Taxiway No. 02, New Dumbbell at 22-End and repair of Existing Runway started.
- **20-01-2019:-** Start of PIA flight from/to Europe (Paris-Barcelona-Sialkot-Paris-Barcelona).
- **12-02-2019:-** Finalization and Award of contract of Perimeter Intrusion Detection System. After Lahore, SIAL will be the first Airport having this Intruder Alarm System.
- **11.09.2019 :-** Start of PIA direct flight from/to London (Heathrow-Sialkot-Heathrow)
- **05-12-2019:-** Start of PIA direct flight from / to Milan (Sialkot-Paris-Milan)
- **11-06-2020:-** Repair of existing runway completed.
- **12-06-2020:-** Construction of New Dumbbell at 22 end completed.
- **30-07-2020:-** Perimeter Intrusion Detection System (PIDS) installed successfully
- **15-07-2020: -** Communication, Navigation Surveillance (CNS) Engineering Manual prepared as Per Requirement of PCCA Regulatory.
- **15-07-2020: -** State of the art CUTE Check-in/Boarding & BRS System renewed by SITA.
- **23-12-2020:-** 1 MW Solar Power Plant made operational.
- **16-01-2021: -** Construction of a fully mechanized Block for Main Store of SIAL.
- **14-06-2021: -** Ground Breaking Ceremony of Constructing 4/5 Star Hotel held at SIAL by Ramada Plaza (Multinational Hotel Chain).
- **30-9-2021:-** Safety performance indicators (SPI) formulated & implemented for the 1st time at SIAL.
- **01-10-2021:-** First crises and emergency response (CERP) manual of SIAL is developed and implemented.
- **12-11-2021:-** Advance Visual Docking Guidance System (AVDGS) installed.
- **31-1-2022:-** In-House installation of solar pumps along with runway for lowering of water table under runway.
- **20-3-2022:-** RA3 Validation from UK and Europe

# COMPANY'S PROFILE

**By the grace of Allah Almighty, Sialkot International Airport Limited (SIAL) is now a vibrant Company and a well-known name domestically and internationally. In the 15th year of its operations, it has graduated from limited passenger and cargo operations to become one of the busiest international airport of the Country and growing.**

This venture in the field of aviation, first of its kind by the private sector was the premier initiative of members of the Sialkot Chamber of Commerce and Industries (SCC&I). The need of the hour was to build an airport within the district of Sialkot to serve the interests of business, trade, commerce and travelling passengers of the area. The airport now addresses the requirements of the third largest exporting zone of Pakistan and that of a large number of travelling passengers and expatriate Pakistanis. Located ideally within the "Triangle of Technology", Sialkot – Gujranwala – Gujrat, SIAL provides a high quality of aviation services to businessmen, traders, shippers, exporters/importers, travelling passengers, Hujjaj and Zaireen. SIAL has thus linked the area to the rest of the Country and to the most desired international destinations. The Company's contribution towards economic uplift of the area and towards the national economy is visibly felt in various quarters.

Salient of Company's history are being highlighted to provide a brief overview of the distance we have travelled since our inception.

Groundbreaking took place in December 2003 and the first proving sortie landed on 26 March 2005. The first passenger flight (PIA) arrived on 30 November 2007

and the first cargo flight (Qatar Airways) on 27 October 2008. 7 carriers (PIA, Emirates Airline, Qatar Airways, Gulf Air, Fly Dubai, Air Arabia and Salam Air) operating to one domestic and 10 international destinations with about 60 frequencies per week. Presently flying air carriers will be adding more frequencies and new carriers will commence operation for SIAL. Turkish Airline and Air SIAL are also considering to start their flight operation to/from SIAL shortly. Currently under one million passengers travel through SIAL both ways and numbers are rising.

Development of new and extensive communication network within the zone by the Government will provide better quality and shorter road linkages to a greater number of surrounding districts. The main ones are; the motorway from Lahore to Sambrial has already been opened for traffic. To extend it up to Kharian and Rawalpindi, Government has accorded the approval and work is being underway. Moreover, a bridge on the Chenab River at Shahbazpur (to link Gujrat with Sambrial) is already operational. With this development, distance for flyers of district Gujrat, Bhimber and Mirpur (AJK) has been shorten and they are now regularly travelling via SIAL. Construction of a 04/05 star Ramada Plaza Hotel at SIAL has been started. Process of acquiring additional land for second runway is also

# COMPANY'S PROFILE

moving towards amicable execution. Project of setting up MRO facility and Flying Club at SIAL is also under discussion through direct foreign investment etc.

Keeping in view the above developments, SIAL is positioning itself to handle a much greater passenger and cargo movement. The Capacity Building includes development of airside and land side Infrastructure, induction of additional Ground Handling Equipment and state of the art IT based technology and induction and training of the Human Resource. Moving in this direction a high quality new Departure Lounge has been completed on Level II of the International Terminal Building (PTB) which is connected to Avio Bridges for ease of passenger movement. State of the art, High-tech Common User Terminal Equipment and Baggage Reconciliation System (CUTE – BRS) and Flight Information Display System (FIDS) have been installed.

The Company lays great emphasis on enhancement of the technical and operational proficiency of its Human Resource. We also give due importance towards the welfare of our personnel, who are the backbone of our Company.

SIAL continues to strive ahead towards increasing and enhancing the services that we provide, to the best of international standards to all those who use our airport – from the exporters/importers, travelling passengers to the airlines that carry them or their goods.

Exporters of the 3rd largest exporting hub of Pakistan (Cujranwala, Gujrat and Sialkot) sincerely want to export their products to almost all over the world via SIAL. Although sufficient arrangements for checking the cargo have been provided to meet the international standards but Customs department at SIAL is not equipped with the state of the art CT Explosive Detection System (EDS- HI-SCAN 100800 XCT HEIMANN X-Ray Inspection system having approximate cost of Rs350 million). For placement of subject system, funds have been released while its procurement process through Government support under EDF scheme is underway. Hopefully, it will be installed by end of current fiscal year. It will address the security concern and helpful in maintaining the quantum of export via Sialkot International Airport. This equipment will enhance the security standard required by the EU for exports and enable exporters to send their cargo without any hindrance directly to Europe. It will also be helpful in eliminating narcotics and drug trafficking. Currently it is being done through K9 unit and physical checking of cargo which cause delay and damages to the exports.

With Directors, who are experienced entrepreneurs; the Management, which is professional and dedicated; and Shareholders and investors, who have confidence in our abilities; the Company looks forward to Allah's guidance and protection towards the realization of a bright future.

# COMPANY'S INFORMATION

**Khawaja Masood Akhtar**  
(Sitara-e-Imtiaz)

*Chairman*  
cm@sial.com.pk

**Mr. Sarfraz Ahmed Bhatti**

*Vice Chairman*  
vcm@sial.com.pk

**Mr. Amjad Ali Toor**

*Chief Executive Officer*  
ceo@sial.com.pk

**Mr. Muhammad Jahangir Khan**  
BA (LLB), MBA, DTL, FCIS

*Company Secretary*  
cs@sial.com.pk

**Mr. Bashir Ahmed**  
FCMA

*Chief Financial Officer*  
cfo@sial.com.pk

**Mr. Nisar Ahmed**

*Airport Manager*  
apm@sial.com.pk

**LEGAL ADVISOR**

Cornelius Lane and Mufti (CL&M)  
Lahore

**AUDITORS**

Yousuf Adil  
Chartered Accountants  
Lahore

**BANKERS**

The Bank of Punjab  
Habib Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan

**CORPORATE & REGISTERED OFFICE**

Sambrial, Sialkot-Pakistan  
Tel: (009252) 6633001-4, 6633090  
Fax: (009252) 6633023-24  
www.sial.com.pk  
info@sial.com.pk

# NOTICE OF 21<sup>st</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 21<sup>st</sup> Annual General Meeting of the shareholders of Sialkot International Airport, Limited is scheduled to be held on Friday, October 28, 2022 at 4:00 afternoon at Grace Marquee (G-1) near CSD, Tariq Road, Sialkot Cantt – Sialkot as to deal with the following matters:-

## Ordinary Business

1. To confirm the minutes of last AGM held on 28-10-2021.
2. To receive and adopt the audited accounts of the Company for the year ended June 30, 2022 together with the reports of directors and auditors thereon.
3. To consider and approve 1<sup>st</sup> and 2<sup>nd</sup> Interim Cash dividend @ 10% and 0.70% together with the final cash dividend @20.30% (total 31%) i.e. Rs310 per ordinary share of Rs1,000/ each as recommended by the Board of Directors for the year ended 30-6-2022.
4. To reappoint auditors for the year ending June 30, 2023 and to fix their remuneration. Being eligible, present auditors (M/S Yousuf Adil, Chartered Accountants) have consented to continue as auditor of the company for the year 2022-23.

## BY ORDER OF THE BOARD



**Muhammad Jahangir Khan**  
Company Secretary

Sialkot: October 07, 2022

## Notes

1. A member entitled to attend the meeting may appoint another member (shareholder) as his/her proxy to attend the meeting on him/her behalf. Names of Proxies in order to be effective must be received by the Company

not later than 48 hours before the meeting.

2. Members who are unable to attend physically may join the meeting through video link, procedure of the same is attached herewith.
3. Requests for shares transfers received by the close of business hours (05 PM) on October 21, 2022 will be considered in order for entitlement of dividend etc. Any change in address / NTN, alongside valid copy of CNIC be sent to Company Secretary at registered office, Sambrial, Sialkot. Tel. 052-6633090 or email at cs@sial.com.pk. This information is necessary for filing of statutory returns of the Company with SECP.
4. To comply with the legal obligations, Members are requested to provide either by email or TCS, copy of their valid CNIC. Please also note that withholding tax on dividend / bonus shares (for filer and non-filer) will be deducted as per prevailing Tax Laws.
5. **BOOK CLOSURE**  
The Member's Register will remain close from October 22, 2022 to October 28, 2022 (both days inclusive).

## 6. UNPAID / UNCLAIMED DIVIDEND AND UNDELIVERED SHARE CERTIFICATES

The company has previously discharged its responsibility under section 244 of the company's Act, 2017 whereby the company approached the shareholders to claim their unclaimed dividend(s) and undelivered share certificates in accordance with the law. Shareholders, whose dividends still remain unclaimed and/or undelivered share certificates are available with the company are hereby once again requested to approach the company to claim their outstanding dividend amounts and/or undelivered shares certificates as the same will be dealt as per law.

# DIRECTOR'S REPORT

On behalf of the Board of Directors of Sialkot International Airport Limited I am pleased to present the 21st Annual Report of the Company together with Audited Financial Statement for the financial year ending 30-06-2022. This report has been prepared under Section 227 of the Companies Act, 2017 and will be placed at the 21st Annual General Meeting scheduled to be held on October 28, 2022.

By observing the endemic measures recommended by PCAA and int'l health monitors amid shocks and aftershocks of Covid-19 pandemic, SIAL held fast to its mission of helping flyers and cargo movers stay connected to the world safely. As a prerequisite of Airlines for UAE bound passengers, facility of rapid PCR test was arranged by setting up a system of renowned labs at SIAL with effect from 10-8-2021. Accordingly, SIAL had become the 1st airport of Pakistan where subject testing facility was started very quickly. This effort of SIAL was not only appreciated at National level but also published in the newspaper of UAE. Subject testing facility also resulted in earning sizeable income on account of throughput charges for the Company. With gradual lifting of travelling restrictions, full flight operation to/from SIAL was resumed on 10-11-2021 and the rush of outbound passengers increased manifold. During the month of March 2022, 51377 outbound passengers, which is the highest in the history of SIAL, have been recorded via SIAL.

## 1. PERFORMANCE REVIEW 2021-22

SIAL continued to provide priority passenger experience and operational efficiency by deploying upgraded airport processes with the aid of innovative technologies. To serve customers comprehensively, SIAL has offered a wide range of quality services like retail spaces, passionate facilitation team, remarkably organized process of lodging / boarding and flight handling etc. to extend a reasonable package of convenience to travelers, exporters and importers. Likewise, SIAL always continues to facilitate the smooth flow of global supplies to support Pakistan economy.

The introduction of various remedies has ramped up the enterprises adequately to overcome the challenging operating environment created by different factors like Covid-19 pandemic, climate change, Russia-Ukraine war etc. Similarly, SIAL swiftly adopted new protocols to ensure the safety of passengers and service providers to support the air travel worldwide.

## 2. OPERATIONAL REVIEW

### Passenger and Cargo Operations:-

As compared to corresponding period of last year, 26.71% increase in export by air cargo and 64.81% increase in import cargo has been witnessed during 2021-22. Likewise, 72.18% increase in passenger flights and 148.38% increase in embarked passengers (2021-22=390832 vs 2020-21=157352) was noticed. Most of the cargo is being shipped by loading in the passenger aircraft's belly, therefore cargo flights were decreased by 57.69%.

Most countries of the world progressively relaxed their Covid-19 measures and further expanded air travel with the Vaccinated Travel Framework during the year 2022, SIAL worked assiduously to pool its resources and business capacity to meet the growing demand. This ability and agility to adapt and innovate has led SIAL to serve as a leading air travel hub. Under the able command of its BOD and management, SIAL stood successful to deliver a safe, pleasant and efficient airport experience to national & international travelers. SIAL continues to collaborate with airlines, Governments and agencies both domestically & internationally to develop a safe and sustainable pathway for expanding the share in network of domestic and international flights.

# DIRECTOR'S REPORT

Financial year 2021-22 continued to be turbulent as the aviation industry confronted new Covid-19 variants that kept the movement of air cargo at bay. However, while searching for a silver lining after 2 year's havoc of COVID-19, cargo and trade associations witnessed a gradual boost in demand and supply of goods at national and international levels. Based on significant scientific achievements in testing & vaccines, the manufacturing and services sectors have relatively been accelerated to grow and perform, especially in the last quarter of 2021.

SIAL has been vibrant and ensuring the customs procedures for efficient operation of AFU for rapid clearance and routing of cargo volumes. Certification of RA3 from UK and Europe coupled with induction of DHL courier, under process procurement and installation of Explosive Detection System valuing Rs350 million under EDF scheme of Government would automatically enhance the volume of cargo, cattle flights and deployment of air freighter.

### 3. PERFORMANCE ANALYSIS 2021-22

The worst reduction of over 10 billion in passenger traffic has been faced by world's airports in the first two years of the pandemic. With kindness of Allah Almighty, the same has now been improved significantly. Full recovery to 2019 levels at the global level is forecast by 2024.

Working closely with potential airlines and other industry partners, SIAL continued to rebuild air connectivity by engaging them to resume air services as soon as the situation allowed. In terms of SIAL's operations, a priority has been set around the health and safety of passengers, visitors and airport staff. With strict travel restrictions and passenger numbers low, SIAL continued to lend a hand to its contractors with maximum possible relaxations.

Under the above said testing circumstances (with great blessings of Allah (SWT)) and guidelines of BOD SIAL, the Company earned before and after tax profit of Rs2141 million and Rs1381 million respectively during 2021-22 as against Rs320.736 million and Rs224.833 million respectively for the previous year. By the grace of Allah Almighty, highest ever income and net profit in any year has been earned in the history of SIAL. Based on the financial results, net profit of SIAL for this year was projected to be more than Rs1.5 billion. However, due to levy of super tax @4% for the tax year 2022, net profit for the year ending 30-6-2022 now comes to Rs1.381 billion.

### 4. Dividend

During the year company issued bonus shares (stock dividend) at the rate of 5% of the paid up capital among its shareholders for the year ending June 30, 2021. Likewise, 1st and 2nd Interim Cash dividend @ 10% and 0.70% respectively was also distributed during FY 2022.

The operating results of the Company for the year ending 30-06-2022 are summarized as under:-

Items	2021-22 (Rupees in million)	2020-21 (Rupees in million)
Total Income	3790.057	1606.224
Profit before tax	2141.821	320.736
Profit after tax	1381.334	224.833
Earnings per share	406.09	66.10

### 5. HISTORICAL REVIEW

The overall operating efficiency of SIAL is satisfactorily progressing. The balance sheet of the company is showing good financial health of the company.

# DIRECTOR'S REPORT

In the following table the financial highlights of last six years are self-indicators: -

Heads	(Rupees are in millions)					
	2022	2021	2020	2019	2018	2017
Total Income	<b>3790.057</b>	1606.224	2799.08	2913	2742.82	2472.63
Total Expenses	<b>1648.236</b>	1285.487	1438.259	1322.3	1165.96	950.34
Profit before Tax	<b>2141.821</b>	320.736	1369.562	1590.7	1576.85	1522.29
Taxation - Provision	<b>760.487</b>	95.903	395.69	488.56	516.45	501.55
Profit after Tax	<b>1381.334</b>	224.833	973.872	1102.14	1,060.40	1,020.74
Earnings per Share	<b>406.09</b>	66.10	300.59	427.97	432.03	415.87

## 6. DEVELOPMENT PLAN

It is worth mentioning that rules and regulations of PCAA and ICAO are strictly followed by the company. The upcoming projects of MRO and Ramada Hotel are expected to be among the most profitable developments at SIAL. Since transportation of air cargo from Far-East to Europe via SIAL will become a fuel efficient route, the long haul flights will therefore be motivated to land at SIAL. Whereas, having the above mentioned facilities of Hotel and MRO at SIAL, the necessary requirement of staff lay-off after 8-hrs fly & maintenance of aircraft as usually done on stop over points etc. will be fulfilled on profitable commercial terms.

In line with the direction of BOD SIAL, the project of Land Acquisition is in full swing through objective liaison with concerned government quarters and mutual coordination with land owners. Likewise, the project of "SIAL Facade", extension of International Terminal Building and installation of additional 1.728 MW Solar System are also in pipeline.

Sufficient budget has been allocated for regulatory and refresher training of staff. Safety and Security of SIAL is maintained on latest horizons through deployment of trained and well guided security staff, upgraded CCTV coverage, Intruder Alarm System on perimeters and Fire Alarm & Rescue section etc.

## 7. MAJOR PROJECTS COMPLETED / KICKED-OFF ARE

- Following successful commissioning of 1 MW Solar System, further 1.728 MW has been approved by the BOD and the same is under process of implementation.
- Advanced Visual Docking Guidance System (AVDGS) installed successfully for Bay No. 2 and 3.
- Individual Lamp Control and Monitoring System (ILCMS) installed successfully for Airfield Lighting.
- Up-gradation of CCTV system into IP cameras at Departure area of level- 1 level-2,
- Consolidated Online Job Portal of SIAL.
- For providing grocery and other routine use items to staff at most economical rates, SIAL Fair Price Shop is operational successfully.
- Runway Rubber Deposit Removal - with CAA RRDR Machine, Construction of Vehicular Track from Runway Edge up to Localizer, Provision of Wheel Balancing and Alignment Point at Airside, Provision of Vehicle Washing point with Lift and Compressor Room and System for Live Feed Back of Passengers.

## 8. IMPORTANT PROJECTS TO BE COMPLETED IN FY 2022-23

- Emergent repair of Runway.
- Extension of Arrival Hall in International Terminal Building.

## 9. FUTURE OUTLOOK

SIAL continues to rebound from the consequents of pandemic. Since post-pandemic future of aviation industry is somewhat cloudy in the eyes of aviation experts. However, to cater for, we can begin to grab the possibilities of tomorrow with the recovery of today, across areas such as the power of digital, new technologies those dwell

# DIRECTOR'S REPORT

among other prerequisites of European airlines, infrastructural improvements and much more.

To make SIAL the first choice of different airlines to resume / start their operation, we shall put the best in practice.

## 10. CORPORATE SOCIAL RESPONSIBILITY

As a policy, SIAL is committed to play its part in contributing towards Corporate Social Responsibility. In this regard, the Company lays great emphasis on improving the quality of life of its personnel and their families. SIAL's contribution towards benefits of the local community is always active; so is our participation in improvement of the environment. During the year on account of Charity / donation and Community Welfare under the subject initiative, an amount of Rs18.633 million has been spent. Before approval of the audited accounts for the year ending 30-6-2022, an amount of Rs125 million has been donated for flood affectees of Baluchistan, Sindh and south Punjab.

## 11. APPOINTMENT OF AUDITORS

The existing Auditors of the Company (M/S Yousuf Adil Chartered Accountants) will retire and being eligible for reappointment in the forthcoming AGM have offered themselves for reappointment as auditors of the Company for the year 2022-23.

## 12. BOARD MEETINGS

Six meetings of the BOD were held during the year 2021-22. Having a large number of directors fixed by the BOD (365) detail of attendance by each of the directors is not being given here. The Board granted leave of absence to those directors who could not attend the Board meetings.

## 13. BOARD COMMITTEES

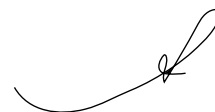
All Committees (2020-21 = 15 and 2021-22 = 25) of the Board of Directors have been constituted and are carrying out their assigned responsibilities diligently.

## 14. ACKNOWLEDGEMENT

The Board of Directors of the Company wishes to place on record our gratitude to the Federal Government, Provincial Government (Punjab), Different Quarters at district level, Aviation Division, Federal Board of Revenue, Civil Aviation Authority, FIA (Immigration), ASF, ANF, Customs, Metrological Department, related Banks and Financial Institutions for their continued support and cooperation to the Company, especially in mitigating the devastating outcomes of the outbreak of COVID-19. The Board also appreciates the Company's business partners, the Airlines, Exporters and Importers, Freight Forwarders and related parties for their valuable association with our operations.

The Directors sincerely thank the shareholders for posing trust and confidence in the Company. Finally, we would like to express our wholehearted appreciation to the Executives, Officers and staff of the Company for their dedication, zeal and enthusiasm for the continued progress and development of SIAL. These results have been made possible through their untiring efforts. We pray to Allah Almighty to continue to shower his blessings and guidance for the prosperity of our Company and our Nation.

For and on behalf of Board of Directors



**Amjad Ali Toor**  
Chief Executive Officer

Sialkot: September 28, 2022

# ڈائریکٹرز رپورٹ

کے لئے 125 ملین روپے عطیہ کئے گئے ہیں۔

## 11. آڈیٹرز کی تقرری

کمپنی کے موجودہ آڈیٹرز میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس ریٹائر ہو جائیں گے اور آئندہ سالانہ اجلاس عام میں اہلیت کی بنا پر 2022-23 کے لئے کمپنی کے آڈیٹرز کی حیثیت سے اپنی دوبارہ تقرری کی پیشکش کرتے ہیں۔

## 12. بورڈ اجلاس

مالیاتی سال 2020-21 کے دوران بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ بورڈ آف ڈائریکٹرز میں ڈائریکٹرز کی زیادہ تعداد (365) ہونے کے باعث ان کی حاضری کی تفصیلات یہاں بیان نہیں کی گئی ہیں۔ مصروفیت کی بنا پر بورڈ اجلاسوں میں غیر حاضر رہنے والے ڈائریکٹرز کو رخصت عنایت کی گئی۔

## 13. بورڈ کمیٹیاں

بورڈ آف ڈائریکٹرز کی تمام کمیٹیاں (2020-21: 15 اور 2021-22: 25) تشکیل دی گئی ہیں اور اپنی مقررہ ذمہ داریاں انتہائی خوش اصولی سے سرانجام دے رہی ہیں۔

## 14. اظہار تشکر

کمپنی کے بورڈ آف ڈائریکٹرز وفاق و صوبائی حکومت (پنجاب)، ضلعی سطح پر مختلف محکموں، بوابازی ڈویژن، فیڈرل بورڈ آف ریونیو، سول ایوی ایشن اتھارٹی، ایف آئی اے (امیگریشن)، اے ایس ایف، اے این ایف، کسٹمز، میٹروولوجیکل ڈیپارٹمنٹ، متعلقہ بینک اور مالیاتی اداروں کی خصوصاً کرونا وائرس حملہ کے نتائج سے بحالی کے لئے مسلسل حمایت اور تعاون کا شکریہ ادا کرتے ہیں۔ بورڈ کمپنی کے کاروباری شراکت داروں، ایئر لائنز، برآمد اور درآمد کنندگان، فریٹ فارورڈرز اور متعلقہ فریقین کی ہمارے آپریشنز کے ساتھ گراں قدر ایسوسی ایشن کی بھی حوصلہ افزائی کرتا ہے۔

ڈائریکٹرز کمپنی پر اعتماد اور بھروسہ کے لئے اپنے شیئر ہولڈرز کا بھی تہ دل سے شکریہ ادا کرتے ہیں۔ آخر میں، ہم کمپنی کے ایگزیکٹوز، افسران اور عملہ کے جذبہ اور عزم کے ساتھ SIAL کی تعمیر و ترقی میں کردار پر تہ دل سے شکریہ ادا کرتے ہیں۔ یہ نتائج ان کی ان تھک محنت کی وجہ سے ہی ممکن ہوئے ہیں۔ ہم اللہ تعالیٰ سے دعا کرتے ہیں کہ ہماری کمپنی اور وطن کی خوشحالی کے لئے نعمتیں نچھاور بوتی رہیں۔

برائے/منجانب بورڈ آف ڈائریکٹرز



امجد علی طور

چیف ایگزیکٹو آفیسر

سیالکوٹ: 28 ستمبر 2022ء

# ڈائریکٹرز رپورٹ

## 6. ترقیاتی منصوبہ

یہ بات قابل ذکر ہے کہ کمپنی ICAO اور PCAA کے قواعد و ضوابط پر سختی سے عمل کرتی ہے۔ MRO اور رمادا ہوٹل کے آنے والے پروجیکٹس کو SIAL کی سب سے منافع بخش پیش رفت سمجھا جاتا ہے۔ چونکہ بذریعہ SIAL مشرق بعید سے یورپ تک ایئر کارگو کی ٹرانسپورٹیشن ایندھن کی کھپت میں کمی کا راستہ بن جائے گا لہذا طویل سفر کی پروازیں SIAL پر اترنے کا ارادہ رکھیں گی۔ SIAL مذکورہ بالا ہوٹل اور MRO کی سہولیات سے لیس ہونے پر 8 گھنٹے کی پرواز کے بعد سٹاف کی چھٹی اور طیاروں کی دیکھ بھال جسے عموماً سٹاپ اور پوائنٹس وغیرہ پر کیا جاتا ہے پر عمل درآمد منافع بخش تجارتی شرائط پر عمل میں لائی جائے گی۔

SIAL بورڈ آف ڈائریکٹرز کی ہدایات کے عین مطابق متعلقہ حکومتی محکموں اور اراضی کے مالکان کے ساتھ تعمیری رابطہ کے ذریعے اراضی حاصل کرنے کے منصوبے پر تیزی سے عمل جاری ہے۔ اسی طرح سے بین الاقوامی ٹرمینل کی توسیع ”SIAL FACADE“ کا پروجیکٹ اور 1.728 میگا واٹ سولر سسٹم کی تنصیب کا پراجیکٹ بھی زیر غور ہے۔

عملے کی ریگولیشن اور ریفریشر ٹریننگ کے لئے معقول بجٹ تفویض کیا گیا ہے۔ جدید بنیادوں پر SIAL کی حفاظت اور سیکیورٹی ماہر اور تربت یافتہ سیکیورٹی سٹاف، جدید ترین CCTV کوریج، انٹروڈر الارم سسٹم، فائر الارم اور ریسکیو سیکشن وغیرہ کی مدد سے یقینی بنائی جاتی ہے۔

## 7. بڑے مکمل/زیر تعمیر منصوبے مندرجہ ذیل ہیں:

- 1 میگا واٹ سولر سسٹم کامیاب کمیشننگ کے بعد بورڈ آف ڈائریکٹرز کی منظوری سے مزید 1.728 میگا واٹ سولر سسٹم کی تنصیب کا عمل جاری ہے۔ SIAL کو پاکستان کا اولین ایئر پورٹ بننے کا اعزاز حاصل ہے جسے جزوی طور پر سولر انرجی سسٹم سے توانائی مہیا کی جاتی ہے۔
- 2 اور 3 کے لئے ایڈوانسڈ ویژوئل ڈاکنگ گائیڈنس سسٹم (AVDGS) کی کامیاب تنصیب کی گئی ہے۔
- ایئر فیلڈ لائٹنگ کے لئے انفرادی لیمپ کنٹرول اور مانیٹرنگ سسٹم (ILCMS) نصب کیا گیا ہے۔
- لیول 1 اور لیول 2 پر روانگی کے مقام میں CCTV سسٹم کی IP کیمروں میں اپ گریڈیشن
- SIAL کا جامع آئن لائن جاب پورٹل
- اشیائے ضروریہ اور گراسری کی انتہائی رعایتی نرخوں پر فراہمی کے لئے SIAL فیئر پرائس شاپ کا کامیابی سے آغاز کیا گیا ہے۔
- رن اوے ریڈ ڈیپازٹ ریموول CAA RRDR مشین، رن وے کنارے سے لوکلائزر تک گاڑیوں کے راستے کی تعمیر، ایئر سائیڈ پر وہیل بیلنسنگ اور الائٹمنٹ کے سہولتی مراکز، لفٹ اور کمپریسر روم کے ساتھ گاڑیوں کی دھلائی کے مرکز کی سہولت، مسافروں کی براہ راست رائے پر مبنی سسٹم

## 8. مالیاتی سال 2022-23 کے دوران مکمل/شروع ہونے والے پروجیکٹ

- رن وے کی ہنگامی مرمت
- بین الاقوامی ٹرمینل کی عمارت میں ارائیول ہال کی توسیع

## 9. مستقبل کا منظر نامہ

SIAL وبائی اثرات سے نکل کر بحالی کی جانب گامزن ہے۔ چونکہ ہوا بازی کے ماہرین کے مطابق وبائی اثرات کے بعد شعبہ ہوابازی کا مستقبل دھندلا ہے لہذا اس سے نبرد آزما ہو کر ہم آج اس بحران سے نکل کر آئندہ ممکنہ صورت حال پر قابو پا لیں گے۔ توجہ طلب شعبوں میں ڈیجیٹل اور جدید ٹیکنالوجی کی طاقت، انفراسٹرکچرل بہتری وغیرہ شامل ہے۔ جو کہ یورپین ایئر لائنز کو مطلوب شرائط میں سے ہے۔ مختلف ایئر لائنز کے آپریشنز کی بحالی/آغاز میں SIAL کو پہلا انتخاب بنانے کے لئے ہم ممکن کوشش کریں گے۔

## 10. کاروباری و سماجی ذمہ داری

پالیسی کے تحت SIAL کاروباری و سماجی ذمہ داری نبھانے میں اپنا کردار ادا کر رہا ہے۔ اس تناظر میں، کمپنی عملہ اور ان کے گھر انوں کے معیار زندگی کو بہتر بنانے پر بھرپور توجہ دیتا ہے۔ مقامی کمیونٹی کے لئے مراعات کی جانب SIAL فعال کردار ادا کرتا رہا ہے اور اسی طرح ہم ماحولیاتی بہتری میں بھی اپنا کردار ادا کرتے ہیں۔ مذکورہ سال کے دوران خیرات و عطیات اور معاشرتی فلاح و بہبود کی بابت 18.635 ملین روپے خرچ کیے گئے۔ 30-06-2022 کے حسابات کا آڈٹ اختتام پذیر ہونے سے پہلے بلوچستان، سندھ اور جنوبی پنجاب کے سیلاب متاثرین

# ڈائریکٹرز رپورٹ

متحرک ہے۔ برطانیہ اور یورپ سے RA3 سرٹیفیکیشن اور DHL کوریئر کے داخلہ سے حکومت کی EDF سکیم کے تحت سیال پر 350 ملین روپے مالیت کا دھماکہ خیز مواد کے سراغ کا نظام فراہم / نصب کرنے کا عمل زیر تکمیل ہے جس کے باعث کارگو کے حجم، گیٹل پروازوں اور ایئر فریئر ز کی شمولیت میں از خود اضافہ ہو جائے گا۔

### 3. کارکردگی کا جائزہ 2021-22

دنیا بھر کے ہوائی اڈوں نے کرونا وبا کے پہلے دو برسوں میں آمد و رفت کی بابت 10 ارب سے زائد مسافروں کی بدترین کمی کا سامنا کیا۔ الحمد للہ، اس میں نمایاں بہتری آئی ہے۔ دنیا بھر میں 2019ء کی سطح پر مکمل بحالی سال 2024ء تک متوقع ہے۔ نئی ایئر لائنز اور دیگر انڈسٹری پارٹنرز کے ساتھ کام کر کے حالات کے پیش نظر جلد از جلد ہوائی خدمات کی بحالی کے لئے SIAL رابطوں کو استوار کر رہی ہے۔

SIAL کے آپریشنز کی بابت مسافروں، وزیٹرز اور ایئر پورٹ عملے کی صحت اور حفاظت پر بھرپور توجہ دی جارہی ہے۔ سخت سفری پابندیوں اور مسافروں کی کمی کے باوجود SIAL زیادہ سے زیادہ آسانی مہیا کر کے اپنے کنٹریکٹرز کے ساتھ شانہ بشانہ چل رہی ہے۔ مذکورہ بالا پیچیدہ صورت حال کے تحت (اللہ سبحان و تعالیٰ کی عنایات کے ساتھ) اور BOD کی رہنمائی میں مالیاتی سال 2021-22 کے دوران کمپنی نے بالترتیب 2141 ملین روپے اور 1381 ملین روپے کا منافع بمعہ / علاوہ ٹیکس حاصل کیا۔ جو کہ گذشتہ برس کی اسی مدت کے دوران بالترتیب 320.736 ملین روپے اور 224.833 ملین روپے تھا۔ الحمد للہ، یہ SIAL کی تاریخ میں کسی بھی برس کے دوران سب سے زیادہ خالص منافع ہے۔ مالیاتی نتائج کی روشنی میں امسال SIAL کا خالص منافع 1.5 ارب روپے تک متوقع تھا۔ مالیاتی سال 2022ء کے دوران 4 فی صد کی شرح سے سپر ٹیکس کے نفاذ کے باعث 2022-6-30 کو اختتام پذیر سال کے لئے خالص منافع 1.381 ارب روپے رہا۔

### 4. منافع منقسمہ

مذکورہ سال کے دوران کمپنی نے 30 جون 2021ء کو اختتام پذیر سال کے لئے اپنے حصص دوران میں ادا شدہ سرمایہ پر 5 فی صد کی شرح سے بونس حصص (سٹاک منافع منقسمہ) جاری کئے۔ اسی طرح سے مالیاتی سال 2022ء کے دوران بالترتیب 10 فی صد اور 0.70 فی صد کی شرح سے پہلا اور دوسرا عبوری منافع منقسمہ تقسیم کیا گیا۔

2022-06-30 کو اختتام پذیر سال کے لئے کمپنی کے آپریشنز نتائج کا خلاصہ حسب ذیل ہے:

2020-21 (ملین روپوں میں)	2021-22 (ملین روپوں میں)	آئیٹمز
1606.224	3790.057	کل آمدنی
320.736	2141.821	نفع بمعہ ٹیکس
224.883	1381.334	نفع علاوہ ٹیکس
66.10	406.09	فی حصص آمدنی

### 5. تاریخی پس منظر

SIAL کی مجموعی آپریشنل کارکردگی تسلی بخش ہے۔ بیلنس شیٹ کمپنی کی مستحکم مالیاتی حالت کی عکاسی کرتی ہے۔ گذشتہ چھ برس کے مندرجہ ذیل مالیاتی اعداد و شمار کا خلاصہ اس امر کی تائید کرتا ہے:

(ملین روپوں میں)						
بیڈز	2022ء	2021ء	2020ء	2019ء	2018ء	2017ء
کل آمدنی	3790.057	1606.224	2799.08	2913	2742.82	2472.63
کل اخراجات	1648.236	1285.487	1438.259	1322.3	1165.96	950.34
نفع بمعہ ٹیکس	2141.821	320.736	1369.562	1590.7	1576.85	1522.29
ٹیکسیشن	760.487	95.903	395.69	488.56	516.45	501.55
نفع علاوہ ٹیکس	1381.334	224.833	973.872	1102.14	1060.40	1020.74
فی حصص آمدنی	406.09	66.10	300.59	427.97	432.03	415.87

# ڈائریکٹرز رپورٹ

سیالکوٹ انٹرنیشنل ایئر پورٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز کے توسط سے میں 30 جون 2022ء کو اختتام پذیر سال کے لئے کمپنی کی 21 ویں سالانہ رپورٹ بمعہ پڑتال شدہ مالیاتی اسٹیٹمنٹس ازاد مسرت پیش کرتا ہوں۔ رپورٹ بڑا کمپنیز ایکٹ 2017ء کے سیکشن 227 کے تحت تیار کی گئی ہے اور اسے 28 اکتوبر 2022ء کو منعقد ہونے والے اکیسویں (21 ویں) سالانہ اجلاس میں پیش کیا جائے گا۔

کورونا وائرس کے اثرات اور مابعد اثرات کے باعث PCAA اور بین الاقوامی ہیلتھ مانیٹرز کے تجویز کردہ وبا کے روک تھام کے اقدامات پر عمل کرتے ہوئے SIAL نے دنیا بھر کے ساتھ رابطہ برقرار رکھنے کے لئے فلائرز اور کارگو موورز کی معاونت میں اپنی کوششیں تیز کر دیں۔ امارات کی ایئر لائنز کی پابندیوں کے زیر اثر مسافروں کے لئے فوری PCR ٹیسٹ کی بابت 10-08-2021 سے SIAL پر معروف لیبارٹریوں پر مشتمل ایک نظام بنایا گیا۔ اسی طرح سے SIAL پاکستان کا پہلا ایئر پورٹ بن گیا جہاں مسافروں کو تیز رفتار ٹیسٹنگ کی سہولت فراہم کی گئی۔ SIAL کی اس کاوش کو نہ صرف ملکی سطح پر پذیرائی ملی بلکہ امارات کی اخباروں نے اسے جلی حروف میں شائع کیا۔ مسافروں کی ٹیسٹنگ کی سہولت پر عائد فیس سے کمپنی نے خاطر خواہ آمدنی بھی حاصل کی۔ سفری پابندیوں کے بتدریج خاتمے کے بعد 10-11-2021 سے SIAL سے آمد/ روانگی کے مکمل فلائٹ آپریشن بحال ہو گئے اور روانہ ہونے والے مسافروں کی تعداد میں خاطر خواہ اضافہ ہو گیا۔ مارچ 2022ء کے دوران 51377 مسافر روانہ ہوئے جو SIAL میں تاریخ کی سب سے بڑی ماہانہ تعداد ہے۔

## 1. کارکردگی کا جائزہ 2021-22

SIAL نے جدید ٹیکنالوجی کی مدد سے جدید ترین ایئر پورٹ پروسیس کو بروئے کار لاتے ہوئے مسافروں کی سہولت اور آپریشنل کارکردگی پر ترجیحی بنیادوں پر کام کیا۔ کسٹمرز کو مربوط خدمات فراہم کرنے کے لئے SIAL نے ریٹیل سپیس، چست معاون ٹیم، لاجنگ / بورڈنگ کا نسبتاً منظم طریقہ کار اور فلائٹ بینڈلنگ کی بابت کئی اقسام کی معیاری خدمات فراہم کیں۔ تاکہ مسافروں اور برآمدو درآمد کنندگان کو سہولت کے معقول پیکج سے نواز جا سکے۔ اسی طرح سے، SIAL پاکستانی معیشت میں اپنا کردار ادا کرنے کے لئے عالمی ترسیلات کی بلا تعطل نقل و حمل میں بھی اپنا کام جاری رکھے ہوئے ہے۔

کورونا وائرس وبا، ماحولیاتی تبدیلی، روس-یوکرین جنگ وغیرہ جیسے عوامل کے باعث پیدا شدہ مشکل آپریشننگ ماحول سے نبرد آزما ہونے کے لئے مختلف اصلاحی اقدامات سے کمپنیوں کو سہولت میسر آئی۔ اسی طرح سے SIAL نے مسافروں اور خدمات فراہم کنندگان کی حفاظت کو یقینی بنانے کی غرض سے عالمی سطح پر ہوائی سفر کی معاونت کے لئے نئے پروٹوکولز کو تیزی سے اپنا یا ہے۔

## 2. آپریشنل تجزیہ

### پسنجر اور کارگو آپریشنز

گذشتہ برس کی اسی مدت کی نسبت ایئر کارگو کے ذریعے برآمدات میں 26.71 فی صد اضافہ ہوا اور سال 2021-22 کے دوران درآمدی کارگو میں 64.81 فی صد اضافہ دیکھا گیا۔ اسی طرح سے مسافروں کی فلائٹس میں 72.18 فی صد اور مسافروں کی تعداد میں (-2021) 22: 390832 بہ نسبت 2020-21: 157352) 148.38 فی صد اضافہ ہوا۔ زیادہ تر کارگو مسافر طیاروں کی بیلے (belly) میں لوڈنگ کے ذریعے روانہ کئے گئے لہذا کارگو کی پروازوں میں 57.36 فی صد کمی واقع ہوئی۔

دنیا کے زیادہ تر ممالک نے کورونا وائرس اقدامات میں بتدریج نرمی کی اور سال 2022ء کے دوران ہوائی سفر میں ویکسی نیٹڈ ٹریول فریم ورک کے ذریعے توسیع کی۔ SIAL نے اپنے وسائل اور کاروباری استعداد کو بڑھانے کے لئے ان تھک محنت کی تاکہ بڑھتی ہوئی طلب کو پورا کیا جا سکے۔ جدت کو اپنانے کے لئے اس استعداد اور تحریک نے SIAL کو صف اول کی ایئر ٹریول ہب بنانے میں اہم کردار ادا کیا۔ BOD اور انتظامیہ کی رہنمائی میں، SIAL ملکی و غیر ملکی مسافروں کے لئے محفوظ، خوشگوار اور بہترین ایئر پورٹ بننے میں کامیاب رہا۔ SIAL ملکی و غیر ملکی سطح پر دیگر ایئر لائنز، حکومتوں اور ایجنسیوں سے مسلسل تعاون کرتا ہے تاکہ ملکی و غیر ملکی پروازوں کے نیٹ ورک میں اپنا کردار ادا کرنے کے لئے ایک محفوظ اور پائیدار راستہ استوار کیا جا سکے۔

کورونا وائرس کے نئے ویریئنٹ نے بندر گاہ پر ایئر کارگو کی حرکت کو متاثر کیا۔ البتہ، کورونا وائرس کی 2 سالہ تباہ کاریوں کے بعد سلور لائننگ کے متلاشی کارگو اور ٹریڈ ایسوسی ایشنز نے ملکی و غیر ملکی سطح پر اشیا کی طلب اور رسد میں بتدریج اضافہ دیکھا ہے۔ ٹیسٹنگ اور ویکسین کی نمایاں سائنسی کامیابیوں کی بنیاد پر مینوفیکچرنگ اور سروسز کے شعبے خصوصاً 2021ء کی آخری سہ ماہی میں نسبتاً تیز رفتار نمو اور کارکردگی دکھانے میں کامیاب ہوئے۔

SIAL تیز رفتار کلیئرنس اور کارگو والیم کی روٹنگ کی غرض سے AFU کے معیاری آپریشن کے لئے کسٹمز طریقہ کار کو یقینی بنانے کے لئے

# FORM 34

## THE COMPANIES ACT, 2017 THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2021 [Section 227(2) (f)]

### PATTERN OF SHAREHOLDING

#### PART-I

(Please complete in typescript or in bold block capitals.)

#### 1.1 Name of the Company

SIALKOT INTERNATIONAL AIRPORT  
LIMITED

#### PART-II

#### 2.1 Pattern of holding of the shares held by the shareholders as at

30.06.2022

2.2. No of shareholders	Shareholdings	Total shares held
119	shareholding from 1 to 100 shares	4569
183	shareholding from 101 to 500 shares	38,221
67	shareholding from 501 to 1000 shares	47,215
168	shareholding from 1001 to 5000	420,117
280	shareholding from 5001 to 10000	2,133,181
24	shareholding from 10001 to 15000	279,776
6	shareholding from 15001 to 20000	99,923
2	shareholding from 20001 to 25000	46,880
1	shareholding from 25001 to 30000	34,131
0	shareholding from 50001 to 55000	0
1	shareholding from 55001 to 60000	57,207
1	shareholding from 60001 to 250000	240287
	(Add appropriate slabs of shareholdings)	
<b>852</b>	<b>TOAL</b>	<b>3,401,507</b>

2.3 Categories of shareholders	Share held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children.	3,053,532	89.77
2.3.2 Associated Companies, undertakings and related parties.	NIL	NA
2.3.3 NIT and ICP	NIL	NA
2.3.4 Banks Development Financial Institutions, Non-Banking Financial Institutions.	NIL	NA
2.3.5 Insurance Companies	NIL	NA
2.3.6 Modarabas and Mutual Funds	NIL	NA
2.3.7 Share holders holding 10%	NIL	NA
2.3.8 General Public		
a. Local	314,979	9.26
b. Foreign	32,996	0.97
2.3.9 Others (to be specified)	-	-

**Note:** In case there are more than one class of shares carrying voting rights, the information regarding each such class shall be given separately.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SIALKOT INTERNATIONAL AIRPORT LIMITED

## Report on the Audit of Financial Statements

### Opinion

We have audited the annexed financial statements of **Sialkot International Airport Limited** (the Company), which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2022 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

### Basis for Opinion

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

### Information other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SIALKOT INTERNATIONAL AIRPORT LIMITED

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

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

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

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Rana M. Usman Khan.

*Younis Adil*

Chartered Accountants

Lahore

Dated: October 06, 2022

UDIN:AR202210088kdAy3ceGO

# STATEMENT OF FINANCIAL POSITION

As at June 30, 2022

	Note	2022 Rupees	2021 Rupees
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property and equipment	4	11,946,691,506	12,024,882,434
Long term security deposits		4,332,105	4,333,105
Long term advances		-	44,081,308
Post retirement benefit	5	-	13,632,371
		<b>11,951,023,611</b>	<b>12,086,929,218</b>
<b>CURRENT ASSETS</b>			
Stores and spares		19,089,696	20,898,964
Trade debts	6	493,440,985	165,834,144
Advances, prepayments and other receivables	7	110,380,737	56,770,547
Advance income tax		502,355,582	141,482,156
Income tax refunds due from Government		76,509,104	75,067,414
Short term investments	8	359,611,660	-
Cash and bank balances	9	2,423,231,090	1,439,275,321
		<b>3,984,618,854</b>	<b>1,899,328,546</b>
<b>TOTAL ASSETS</b>		<b>15,935,642,465</b>	<b>13,986,257,764</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital	10	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	10	3,401,507,000	3,239,815,000
Surplus on revaluation of property and equipment		8,301,011,094	8,301,011,094
General reserve	11	1,649,061,992	1,303,728,380
Unappropriated profit		692,290,452	182,295,640
		<b>14,043,870,538</b>	<b>13,026,850,114</b>
<b>NON - CURRENT LIABILITIES</b>			
Long term loans	12	49,534,996	82,608,810
Lease liabilities	13	33,677,849	61,166,487
Deferred liabilities	14	193,960,491	183,388,849
Deferred income	15	513,552,778	190,671,543
		<b>790,726,114</b>	<b>517,835,689</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	16	177,333,092	142,587,471
Post retirement benefit	5	71,185,249	-
Payable against provident fund		2,463,072	-
Unclaimed dividend		19,392,706	24,223,357
Accrued markup		1,570,425	1,708,976
Current portion of non-current liabilities	17	128,203,746	182,402,273
Provision for taxation		700,897,523	90,649,884
		<b>1,101,045,813</b>	<b>441,571,961</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	18	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,935,642,465</b>	<b>13,986,257,764</b>

The annexed notes from 1 to 35 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

# STATEMENT OF PROFIT OR LOSS

For the year ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
Revenue	19	3,240,125,197	1,381,126,643
Other income	20	549,932,518	225,097,431
<b>Total income</b>		<b>3,790,057,715</b>	<b>1,606,224,074</b>
Administrative and operational expenses	21	(1,175,784,047)	(861,827,529)
Depreciation on property and equipment	4.1	(365,841,154)	(320,877,584)
Depreciation on right of use assets	4.2	(58,562,155)	(52,442,331)
Impairment loss on financial assets	6.2	(20,594,287)	(15,806,576)
		<b>(1,620,781,643)</b>	<b>(1,250,954,020)</b>
<b>Earnings before interest and taxes</b>		<b>2,169,276,072</b>	<b>355,270,054</b>
Finance cost	22	(27,454,550)	(34,533,070)
<b>Profit before taxation</b>		<b>2,141,821,522</b>	<b>320,736,984</b>
Taxation	23	(760,487,076)	(95,903,026)
<b>Profit for the year</b>		<b>1,381,334,446</b>	<b>224,833,958</b>
Earnings per share - Basic and Diluted	24	<b>406.09</b>	66.10

The annexed notes from 1 to 35 form an integral part of these financial statements.



Chief Executive Officer



Director

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
<b>Profit for the year</b>		<b>1,381,334,446</b>	224,833,958
<b>Other comprehensive income:</b>			
Items that will not be reclassified through statement of profit or loss subsequently:			
Remeasurement of post retirement benefits obligation		-	(3,279,984)
Related deferred tax		-	951,195
Total other comprehensive income		-	(2,328,789)
<b>Total comprehensive income for the year</b>		<b>1,381,334,446</b>	222,505,169

The annexed notes from 1 to 35 form an integral part of these financial statements.



Chief Executive Officer



Director

# STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2022

	Share Capital	Share Premium	Surplus on revaluation of property and equipment	General Reserve	Unappropriated Profit	Total
----- Rupees -----						
<b>Balance at July 01, 2020</b>	2,945,588,000	-	8,301,011,094	1,247,519,890	516,749,001	13,010,867,985
Profit for the year	-	-	-	-	224,833,958	224,833,958
Other comprehensive income for the year	-	-	-	-	(2,328,789)	(2,328,789)
Total comprehensive income for the year	-	-	-	-	222,505,169	222,505,169
Transfer to general reserve (note 11)	-	-	-	56,208,490	(56,208,490)	-
<b>Transaction with owners:</b>						
Dividend for the year ended June 30, 2020 at the rate of Rs. 70 per share	-	-	-	-	(206,191,160)	(206,191,160)
Dividend for fractional bonus shares	-	-	-	-	(331,880)	(331,880)
Issue of bonus shares	294,227,000	-	-	-	(294,227,000)	-
	294,227,000	-	-	-	(500,750,040)	(206,523,040)
<b>Balance at June 30, 2021</b>	3,239,815,000	-	8,301,011,094	1,303,728,380	182,295,640	13,026,850,114
Profit for the year	-	-	-	-	1,381,334,446	1,381,334,446
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,381,334,446	1,381,334,446
Transfer to general reserve (note 11)	-	-	-	345,333,612	(345,333,612)	-
<b>Transaction with owners:</b>						
First interim dividend for the year ended June 30, 2022 at the rate of Rs. 100 per share	-	-	-	-	(340,150,700)	(340,150,700)
Second interim dividend for the year ended June 30, 2022 at the rate of Rs. 7.0159 per share	-	-	-	-	(23,864,572)	(23,864,572)
Dividend for fractional bonus shares	-	-	-	-	(298,750)	(298,750)
Issue of bonus shares	161,692,000	-	-	-	(161,692,000)	-
	161,692,000	-	-	-	(526,006,022)	(364,314,022)
<b>Balance at June 30, 2022</b>	3,401,507,000	-	8,301,011,094	1,649,061,992	692,290,452	14,043,870,538

The annexed notes from 1 to 35 form an integral part of these financial statements.



Chief Executive Officer



Director

# STATEMENT OF CASH FLOWS

For the year ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		2,141,821,522	320,736,984
<b>Adjustments for:</b>			
Depreciation on property and equipment		365,841,154	320,877,584
Depreciation on right of use assets		58,562,155	52,442,331
Provision for gratuity		98,932,954	16,621,326
Exchange gain		(8,227,243)	-
Amortisation of grants		(32,441,798)	(29,266,101)
Finance cost		27,454,550	34,533,070
Impairment loss on financial assets		20,594,287	15,806,576
Gain on sale of property and equipment		(4,734,557)	(1,023,529)
Dividend income		(11,316,238)	-
Return on bank deposits		(141,657,380)	(83,086,197)
<b>Operating cash flows before movement in working capital</b>		<b>373,007,884</b>	<b>326,905,060</b>
<b>Decrease / (increase) in current assets</b>			
Stores and spares		1,809,268	(3,127,409)
Trade debts		(327,606,841)	31,306,046
Advances, prepayments and other receivables		(38,856,633)	36,336,124
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		34,745,621	(42,728,119)
		(329,908,585)	21,786,642
<b>Cash generated from operations</b>		<b>2,184,920,821</b>	<b>669,428,686</b>
Income tax paid		(500,278,333)	(140,427,819)
Finance cost paid		(27,593,101)	(33,029,679)
Gratuity withdrawal / (contribution)		(12,657,887)	1,625,955
		(540,529,321)	(171,831,543)
<b>Net cash from operating activities</b>		<b>1,644,391,500</b>	<b>497,597,143</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property and equipment		(304,341,193)	(435,774,885)
Proceeds from disposal of property and equipment		7,903,167	13,618,475
Long term security deposits		1,000	-
Purchase of short term investment		(350,000,000)	-
Long term advances		44,081,308	85,191,345
Return on bank deposits		126,903,823	88,339,090
<b>Net cash used in investing activities</b>		<b>(475,451,895)</b>	<b>(248,625,975)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term loan - obtained		34,851,221	139,968,026
Long term loan - paid		(95,747,976)	(43,946,386)
Grant received		350,783,959	-
Lease rentals paid		(102,207,857)	(140,972,662)
Dividend paid		(372,663,183)	(203,157,867)
<b>Net cash used in financing activities</b>		<b>(184,983,836)</b>	<b>(248,108,889)</b>
Net increase in cash and cash equivalents (A+B+C)		983,955,769	862,279
Cash and cash equivalents at beginning of the year		1,439,275,321	1,438,413,042
<b>Cash and cash equivalents at end of the year</b>	9	<b>2,423,231,090</b>	<b>1,439,275,321</b>

The annexed notes from 1 to 35 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

## 1. GENERAL INFORMATION

Sialkot International Airport Limited (the Company) was incorporated on June 12, 2001 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on May 30, 2017) in Pakistan as a public limited Company to construct Sialkot Airport in district Sialkot on build, own and operate basis. Sialkot Airport is spread over an area measuring more than 1,032 acres. The Company's operations include providing all airport related facilities to local and foreign airlines, providing handling services to aircrafts and to provide cargo related facilities. The airport and the registered office of the Company is situated 6 km from Sambrial, Sialkot in the province of Punjab.

The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

### 2.2 New accounting standards / amendments and IFRS interpretations that are effective for the year ended June 30, 2022

The following standards, amendments and interpretations are effective for the year ended June 30, 2022. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	<b>Effective date (accounting period beginning on or after)</b>
Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 01, 2021
Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions extended beyond June 30, 2021	April 01, 2021

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

Effective date  
(accounting period  
beginning on or after)

## 2.3 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022
Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023

The management anticipates that, except as stated below, adoption of above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures.

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 17 – Insurance Contracts

## 3. BASIS OF MEASUREMENT

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

### 3.1 Accounting convention

These financial statements have been prepared under the historical cost convention. The financial statements except for cash flow information have been prepared under the accrual basis of accounting.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

## 3.2 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies and reported amounts of assets, liabilities, incomes and expenses. Estimates and judgments are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets, employee retirement benefits, impairment of financial assets and taxation. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

## 3.3 Staff retirement benefits

### 3.3.1 Defined benefits plan - gratuity

The Company operated a funded gratuity scheme w.e.f August 25, 2015 covering all its employees who have completed minimum qualifying period. The cost of providing benefit was being determined using the projected unit credit method, actuarial gain and loss for defined benefit plans were recognized in the other comprehensive income when they occur. Amounts recorded in the statement of profit or loss were limited to current and past service cost. All other charges in the net defined benefit liability/asset were recognized in the other comprehensive income with no subsequent recycling to the statement of profit or loss. Any past service cost (vested and non-vested) was recognized immediately in the statement of profit or loss upon changes in the benefit plans.

However, the said scheme has been discontinued by the Board and w.e.f February 2022, the employees completing their service year with the Company will be entitled to provident fund. In this regard, upon retirement/separation of an employee, he will be entitled to an amount held on his account in gratuity fund at time of his transfer to provident fund benefit in addition to his respective balance held in provident fund.

### 3.3.2 Defined contribution plan - employees provident fund

The Board has approved employees' provident scheme for the Company's employees. Equal monthly contributions at the rate of 8.33% of gross pay are made by both the Company and employees to the Fund. The charge is recognized in the statement of profit or loss.

## 3.4 Taxation

### -Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates available, if any, under provisions of Income Tax Ordinance, 2001.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

## **-Deferred**

Deferred tax is recognized by using the balance sheet liability method, on all major temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liability is recognized for all taxable temporary differences. Deferred tax assets is recognized for all deductible temporary differences and carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax asset and liability is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

## **3.5 Property and equipment**

Property and equipment except freehold land and capital work in progress are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is stated at revalued amount and capital work in progress is stated at cost less any identified impairment loss.

Depreciation is charged using the straight line method so as to write off the depreciable amount of an asset over its estimated useful life at the rates given in note 4.1

Depreciation on additions to property and equipment is charged from the date the asset is available for use while no depreciation is to be charged from the date the asset is disposed-off.

The assets' residual values and useful lives are reviewed at each financial year end, adjusted if impact on depreciation is significant.

The Company assesses at each balance sheet date whether there is any indication that an item of property and equipment may be impaired. If such indications exist, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is charged to statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the assets' revised carrying value over their estimated remaining useful lives.

Major renewals and improvements are capitalized. Gains and losses on disposal of assets are recognized as income or expense respectively.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

## 3.6 Borrowings

Loans and borrowings are recorded at the proceeds received, net of transaction cost. Finance cost is accounted for on an accrual basis and is included in long term loans to the extent of the amount remaining unpaid. All mark-up, interest and other charges relating to long term loans are capitalized in accordance with International Accounting Standard (IAS) 23 "Borrowing Cost" and when the asset is substantially completed the company ceases to capitalize finance cost.

## 3.7 Stores and spares

Stores and spares in the closing stock includes aqua foam used in fire fighting equipment, diesel and other stock items in the stationery. Stores and spares are valued at lower of cost or net realizable value. Cost of stores and spares is determined by First in First out (FIFO) method.

## 3.8 Trade debts and other receivables

Trade debts and other receivables are initially recognised at fair value, which is usually the original invoiced amount and subsequently carried at amortised cost using the effective interest method less allowance for Expected Credit Loss.

## 3.9 Foreign currency translation

All monetary assets and liabilities in foreign currencies are translated into rupees at exchange rates prevailing at the balance sheet date. Transactions in foreign currencies are translated into rupees at the spot rate. All non-monetary items are translated into rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined. Exchange differences are charged to statement of profit or loss.

## 3.10 Trade and other payables

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

## 3.11 Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3.11.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

## Classification of financial assets

### a) Debt instruments measured at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method:

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

As at reporting date, the Company carries trade debts, advances, prepayments and other receivables and cash and bank balances at amortized cost.

### b) Debt instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments that meet specified conditions and are measured subsequently at fair value through other comprehensive income (FVTOCI). As at reporting date, the Company does not hold any debt instrument classified as at FVTOCI.

### c) Equity instruments designated as at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. As at reporting date, the Company does not hold any equity instruments designated as at FVTOCI.

### d) Financial assets measured subsequently at fair value through profit or loss (FVTPL)

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL). As at reporting date, the Company has financial assets classified as at FVTPL.

## Impairment of financial assets

The Company recognises a loss allowance for Expected Credit Losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade debts, contract assets, as well as on financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

The Company always recognises lifetime ECL for trade receivables, contract assets and lease receivables. For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward looking information. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

## **Write-off policy**

The Company writes off financial assets when there is information indicating that the amount is not recoverable due to the conflict in invoices with customer. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made against financial assets written-off are recognised in statement of profit or loss.

## **Derecognition of financial assets**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in statement of profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

## 3.11.2 Financial liabilities

### Subsequent measurement of financial liabilities

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held-for-trading or designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

### Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss.

## 3.12 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax asset, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

Impairment losses are recognized in statement of profit or loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to it and then to reduce the carrying amount of the other assets of the unit on a pro-rata basis.

## 3.13 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and at bank, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 3.14 Accrued and other liabilities

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

## 3.15 Government Grants

Government grants are recognized at their fair values, as deferred income, when there is reasonable assurance that the grants will be received and the Company will be able to comply with the conditions associated with the grants.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

Grants that compensate the Company for expenses incurred, are recognized on a systematic basis in the income for the year in which the related expenses are recognized. Grants that compensate the Company for the cost of an asset are recognized in income on a systematic basis over the expected useful life of the related asset.

## 3.16 Deferred grant

This represents deferred grant on subsidized rate loan obtained under the Refinance Scheme from State Bank of Pakistan. The loan carries markup at a rate of 3%. Loan obtained under the Refinance Scheme is recognized at its fair value which would be the present value of loan proceeds received, discounted using prevailing market rates of interest for a similar instrument. The differential between the loan proceeds and fair value of the loan is recorded as deferred grant. The deferred grant is amortized over the term of the loan.

## 3.17 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made for the amount of obligation. Provisions are adjusted to reflect the current best estimate at each reporting date.

## 3.18 Revenue recognition

Revenue is measured at fair value of consideration received or receivable. Revenue is recognized to the extent that it is probable that any future economic benefit associated with the item of revenue will flow to the Company, the revenue can be reliably measured, regardless of when the payment is being made and the costs are identifiable and can be measured reliably.

The Company has applied IFRS 15 Revenue from contracts with customers for accounting of revenue. The core principle of the IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Company's recognition of revenue is as follows:

- Revenue from rendering of services is recognized as the services are rendered to the customers / once the services are rendered to the customers and invoiced at each month end.
- Return on deposits is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return.
- Rental income is recognized on a time proportionate basis.

## 3.19 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting profits for the year for the effects of all dilutive potential ordinary shares.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

## 3.20 Leases

As a lessee, the Company recognises right of use asset and lease liability at the lease commencement date.

### 3.20.1 Right-of-use asset

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of lease term. The estimated useful lives of the right of use assets are determined on the same basis as those of the property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for the certain remeasurement of the lease liability.

### 3.20.2 Lease Liability

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of the following:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index, or a rate, initially measured using the index or rate as at commencement date;
- the exercise under purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in statement of profit or loss if the carrying amount of the right of use asset has been reduced to zero.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
<b>4. PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	4.1	11,435,697,565	11,373,270,147
Right of use asset	4.2	357,355,778	365,839,357
Capital work in progress	4.3	153,638,163	285,772,930
		<b>11,946,691,506</b>	<b>12,024,882,434</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

## 4.1 Operating fixed assets for the year ended June 30, 2022

Particulars	Cost			Accumulated depreciation			Net book value as at June 30, 2022	Rate			
	At July 01, 2021	Revaluation Adjustment	Additions / (disposal) during the year	Written off during the year	At June 30, 2022	Written off during the year			At June 30, 2022		
Freehold land	8,467,771,000	-	-	-	-	-	8,467,771,000	-			
Buildings and roads	1,903,697,983	-	11,131,798	(306,950)	1,914,522,831	742,948,545	96,649,004	839,490,928	1,075,031,903	5	
Runway, taxiway and apron	1,658,412,875	-	5,782,789	-	1,664,195,664	628,011,519	83,455,997	711,467,516	952,728,148	5	
External electrical works	189,816,911	-	-	-	189,816,911	104,074,590	9,490,846	113,565,436	76,251,475	5	
Apron lighting and air side electrical works	284,288,152	-	265,200,913	-	549,489,065	248,687,950	26,048,265	274,736,215	274,752,950	10	
Furniture and fixture	169,862,482	-	1,050,036	(100,566)	170,811,952	60,367,244	15,897,546	76,173,487	94,638,465	10	
Furniture and fixture(China)	5,494,684	-	962,992	(228,316)	6,229,360	4,783,785	508,750	5,084,751	1,144,609	33	
Leveling and grading	66,770,443	-	-	-	66,770,443	66,770,443	-	66,770,443	-	10	
Machinery and equipment	1,216,655,930	-	104,268,857	(88,384)	1,320,836,403	898,208,359	80,707,229	978,827,204	342,009,199	10	
Office and electric equipment	172,720,844	-	28,685,765	(1,099,120)	200,307,489	70,406,140	19,518,202	88,959,578	111,347,911	10-33	
Electricity installation	71,077,469	-	-	-	71,077,469	57,341,266	4,268,733	61,609,999	9,467,470	10	
Vehicles	9,132,877	-	96,140	(70,700)	8,598,317	8,932,113	102,979	8,404,392	193,925	20	
Computers	88,324,401	-	11,453,762	(59,378)	99,718,785	40,223,950	(560,000)	59,378	30,360,610	33	
	14,304,026,051	-	428,633,052	(1,953,414)	14,730,145,689	2,930,755,904	365,841,154	(1,588,934)	3,294,448,124	11,435,697,565	
			(560,000)				(560,000)				

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

## Operating fixed assets for the year ended June 30, 2021

Particulars	At July 01, 2019			At June 30, 2021			At July 01, 2019			At June 30, 2021			Rate
	At July 01, 2019	Revaluation Adjustment	Additions / (disposal) during the year	Written off during the year	At June 30, 2021	At July 01, 2019	For the year / (on disposal)	Written off during the year	At June 30, 2021	Net book value as at June 30, 2021			
Freehold land	8,467,771,000	-	-	-	8,467,771,000	-	-	-	-	8,467,771,000	-		
Buildings and roads	1,829,037,637	-	74,701,835	(41,489)	1,903,697,983	649,900,701	93,072,749	(24,905)	742,948,545	1,160,749,438	5		
Runway, taxiway and apron	1,035,175,491	-	666,217,787	(42,980,403)	1,658,412,875	589,277,205	69,147,141	(30,412,827)	628,011,519	1,030,401,356	5		
External electrical works	189,816,911	-	-	-	189,816,911	94,583,744	9,490,846	-	104,074,590	85,742,321	5		
Apron lighting and air side electrical works	284,288,152	-	-	-	284,288,152	239,423,633	9,264,317	-	248,687,950	35,600,202	10		
Furniture and fixture	132,223,721	-	37,734,413	(95,652)	169,862,482	45,157,063	15,300,044	(89,863)	60,367,244	109,495,238	10		
Furniture and fixture(China)	5,390,983	-	406,466	(302,765)	5,494,684	4,407,086	676,410	(299,711)	4,783,785	710,899	33		
Leveling and grading	66,770,443	-	-	-	66,770,443	66,770,443	-	-	66,770,443	-	10		
Machinery and equipment	1,221,348,980	-	2,229,861	(37,000)	1,216,655,930	822,883,130	78,172,445	(37,000)	898,208,359	318,447,571	10		
			(6,885,911)				(2,810,216)						
Office and electric equipment	144,347,701	-	28,986,460	(613,317)	172,720,844	54,023,068	16,833,918	(450,846)	70,406,140	102,314,704	10-33		
Electricity installation	67,444,808	-	3,632,661	-	71,077,469	53,154,550	4,186,716	-	57,341,266	13,736,203	10		
Vehicles	14,982,837	-	(5,849,960)	-	9,132,877	14,068,081	713,992	(5,849,960)	8,932,113	200,764	20		
Computers	87,779,887	-	733,214	(120,700)	88,324,401	13,881,452	26,528,893	(120,700)	40,223,950	48,100,451	33		
			(68,000)				(65,695)						
	13,546,378,551	-	814,642,697	(44,191,326)	14,304,026,051	2,647,530,156	323,387,471	(31,435,852)	2,930,755,904	11,373,270,147			
			(12,803,871)				(8,725,871)						

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

## 4.2 Right of use asset for the year ended June 30, 2022

Particulars	Cost			Accumulated depreciation			Net book value as at June 30, 2022	Rate %		
	At July 01, 2021	Additions / (disposal) during the year	Written off during the year	At June 30, 2022	At July 01, 2021	For the year / (on disposal)			Written off during the year	At June 30, 2022
Vehicles	103,040,001	52,882,706 (9,189,703)	-	146,733,004	54,143,982	19,720,161 (6,385,573)	-	67,478,570	79,254,434	20
Equipment	388,419,938	-	-	388,419,938	71,476,600	38,841,994	-	110,318,594	278,101,344	10
	491,459,939	52,882,706 (9,189,703)	-	535,152,942	125,620,582	58,562,155 (6,385,573)	-	177,797,164	357,355,778	

## 4.2.1 Right of use asset for the year ended June 30, 2021

Particulars	Cost			Accumulated depreciation			Net book value as at June 30, 2021	Rate %		
	At July 01, 2020	Additions / (disposal) during the year	Written off during the year	At June 30, 2021	At July 01, 2020	For the year / (on disposal)			Written off during the year	At June 30, 2021
Vehicles	104,452,650	13,438,766 (14,851,415)	-	103,040,001	47,342,114	17,042,087 (10,240,219)	-	54,143,982	48,896,019	20
Equipment	249,692,815	139,385,925 (658,802)	-	388,419,938	36,224,722	35,400,244 (148,366)	-	71,476,600	316,943,338	10
	354,145,465	152,824,691 (15,510,217)	-	491,459,939	83,566,836	52,442,331 (10,388,585)	-	125,620,582	365,839,357	

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

	At July 01, 2021	Additions	Capitalization/ Transfer	At June 30, 2022
	----- Rupees -----			
<b>4.3 Capital work in progress</b>				
Airfield lighting and associated works	149,112,839	86,145,549	(235,258,388)	-
Extension of SIAL secretariat	47,461,557	51,543,427	-	99,004,984
Supply, installation & commissioning of solar plant	66,193,962	30,869,502	(97,063,464)	-
Extension of passenger terminal building & allied works	-	986,840	-	986,840
Water filtration plant at main gate	-	1,065,707	(1,065,707)	-
2nd floor of SIAL secretariat	-	6,177,692	-	6,177,692
CCTV system at international, domestic car parking & cargo gate	-	18,886,741	(18,886,741)	-
Donar wall at passenger terminal building	190,000	-	-	190,000
Up-gradation of power supply network for NAVAIDS	464,428	-	-	464,428
Augmentation of power supply MDS 2 & 3	9,076,537	-	-	9,076,537
Construction of 2nd departure lounge on level-2 of PTB	148,660	-	-	148,660
Extension of passenger terminal building	9,721,947	-	-	9,721,947
Fair price shop	-	1,117,388	(1,117,388)	-
Solar panel DC pump at runway	-	3,218,812	-	3,218,812
ASF single man barrak 1st floor	-	3,289,951	-	3,289,951
Flying club/aircraft hanger at airside	-	1,159,528	-	1,159,528
3-Phase power supply for new ASF posts at perimeter fence	-	20,135,608	-	20,135,608
Complaint cell near amenities building	-	46,000	-	46,000
Car parking 3rd lane	-	17,176	-	17,176
Leased vehicle and equipment	3,403,000	-	(3,403,000)	-
	<b>285,772,930</b>	<b>224,659,921</b>	<b>(356,794,688)</b>	<b>153,638,163</b>

Continue 

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

	At July 01, 2020	Additions	Capitalization/ Transfer	At June 30, 2021
	----- Rupees -----			
<b>Capital work in progress</b>				
Link taxiway and dumbbell of runway	519,294,247	145,800,818	(665,095,065)	-
Airfield lighting and associated works	30,465,463	118,647,376	-	149,112,839
Main entrance road	13,654,374	8,342,235	(21,996,609)	-
Extension of PTB	176,575	-	(176,575)	-
Installation of GHE shed	25,583,569	4,851,527	(30,435,096)	-
Public wash room near car parking	5,257,917	9,512,344	(14,770,261)	-
Removal & refixing of GHE shed.	1,601,050	-	(1,601,050)	-
Main store at SIAL	18,895,287	15,430,962	(34,326,249)	-
HT rooms at main entrance gate	1,724,842	145,479	(1,870,321)	-
Extension of SIAL secretariat	11,403,522	36,058,035	-	47,461,557
Supply, installation & commissioning of solar plant	-	66,193,962	-	66,193,962
AVR rooms at main gate	-	1,782,564	(1,782,564)	-
Donar wall at passenger terminal building	-	190,000	-	190,000
Up-gradation of power supply network for NAVAIDS	-	464,428	-	464,428
Augmentation of power supply MDS 2 & 3	-	9,076,537	-	9,076,537
Construction of 2nd departure lounge on level-2 of PTB	-	148,660	-	148,660
Extension of passenger terminal building	-	9,721,947	-	9,721,947
Leased vehicle and equipments	-	3,403,000	-	3,403,000
Un-allocated capital expenditure	29,487,879	12,909,677	(42,397,556)	-
	657,544,725	442,679,551	(814,451,346)	285,772,930

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
<b>5. POST RETIREMENT BENEFIT</b>			
Staff retirement benefits - gratuity (net of asset) - discontinued	5.1	(71,185,249)	13,632,371
Less: Current portion		71,185,249	-
		-	13,632,371
<b>5.1 Staff retirement benefits - gratuity</b>			
<b>a) The amounts recognized in the Statement of financial position are as follows:</b>			
Present value of defined benefit obligation	5.2	193,045,297	113,301,148
Fair value of plan assets		(121,860,048)	(126,933,519)
Net liability/(asset) recognized		71,185,249	(13,632,371)
<b>b) Amount charged to the statement of profit or loss during the year:</b>			
Current service cost		96,161,739	23,911,229
Interest expense		11,330,115	9,207,234
Interest income		(8,558,900)	(16,497,137)
		98,932,954	16,621,326
<b>c) Total remeasurments chargeable to the other comprehensive income:</b>			
Remeasurement of plan obligation and assets:			
Experience adjustments			
- defined benefit obligation		-	(1,578,703)
- plan assets		-	4,858,687
		-	3,279,984
<b>d) Changes in net liability / (asset) :</b>			
Balance at the beginning of the year		(13,632,371)	(33,140,770)
Charge for the year		98,932,954	16,621,326
Employer withdrawal/(contributions)		13,632,371	1,625,955
Benefits paid to employees		(26,290,258)	-
Benefits payable transferred to current liability		(1,457,447)	(2,018,866)
Remeasurement changes chargeable to other comprehensive income - net		-	3,279,984
		71,185,249	(13,632,371)

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
<b>e) Movement in the defined benefit obligation:</b>			
Balance at the beginning of the year		113,301,148	115,295,068
Current service cost		96,161,739	23,911,229
Interest expense		11,330,115	9,207,234
Benefits paid		(26,290,258)	(31,514,814)
Benefits payable transferred to current liability		(1,457,447)	(2,018,866)
Remeasurement changes chargeable to other comprehensive income		-	(1,578,703)
		<b>193,045,297</b>	<b>113,301,148</b>
<b>f) Movement in the fair value of plan assets</b>			
Opening assets		126,933,519	148,435,838
Employer contributions/ withdrawal		(13,632,371)	(1,625,955)
Benefits paid		-	(31,514,814)
Interest income		8,558,900	16,497,137
Remeasurement changes chargeable to OCI		-	(4,858,687)
		<b>121,860,048</b>	<b>126,933,519</b>

5.2 The Board has approved to discontinue the gratuity benefit and transfer the employees from gratuity fund to provident fund after obtaining employees respective consents. Accordingly, w.e.f. month February 2022, the employee who completes his service year with the Company is transferred from gratuity benefit to provident fund. Till June 30, 2022, the Company has transferred 328 out of 806 employees from gratuity fund to provident fund and remaining will be transferred till January 31, 2023. Accordingly, projected unit method and the actuarial valuations have not been carried out and total postretirement benefit - gratuity liability has been calculated based on the latest drawn salaries of the employees multiplied with the number of service years completed. For the employees who are transferred to provident fund, their respective further provisioning on account of gratuity liability is also discontinued.

	Note	2022 Rupees	2021 Rupees
<b>6. TRADE DEBTS</b>			
Receivable from airlines	6.1 & 6.3	659,304,459	311,280,266
Airport development fee receivable		70,194	286,869
Receivable from PSO		1,228,499	1,442,553
Receivable against CIP lounge		654,700	47,036
		<b>661,257,852</b>	<b>313,056,724</b>
Less: Allowance for expected credit losses	6.2	(167,816,867)	(147,222,580)
		<b>493,440,985</b>	<b>165,834,144</b>

6.1 These receivables are non-interest bearing and are generally on 15 to 60 days terms.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
<b>6.2</b>	Allowance for expected credit losses		
	Opening balance	147,222,580	131,420,942
	Charge for the year	20,594,287	15,806,576
		167,816,867	147,227,518
	Write offs during the year	-	4,938
	Closing balance as at June 30	167,816,867	147,222,580

**6.3** Trade debts include receivables from Air Sial Limited (a related party) of Rs. 128 ( 2021: Rs. 133,396 ).

**6.4** The aging of trade debts is as follows:

One month	308,237,413	59,543,062
Two to six months	118,498,702	40,582,236
More than six months	234,521,737	212,931,426
	661,257,852	313,056,724

## 7. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Advances to employees - considered good	13,700,979	6,336,162
Advances to suppliers - considered good	40,840,776	16,862,228
Advance payments against letters of credit	1,588,538	-
Prepayments	10,230,892	9,128,083
Accrued incomes	17,162,783	2,409,226
Other receivables	9,413,731	17,207,169
Punjab sales tax - receivable from airlines	17,443,038	4,827,679
	110,380,737	56,770,547

	2022 Number of units	2021 Number of units	2022 Rupees	2021 Rupees
<b>8. SHORT TERM INVESTMENTS</b>				
<b>At fair value through profit or loss:</b>				
Mutual fund units in:				
- AL - Ameen Islamic Cash Plan - I	1,545,313	-	154,531,298	-
- NBP Islamic Daily Dividend Fund	10,292,272	-	102,922,723	-
- Meezan Rozana Amdani Fund	2,043,153	-	102,157,639	-
			359,611,660	-

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
<b>9. CASH AND BANK BALANCES</b>			
Cash in hand		500,000	500,000
Cash at banks in			
- current accounts	9.1	421,524,918	11,284,044
- saving accounts	9.2	476,206,172	627,491,277
- term deposit receipts	9.3	1,525,000,000	800,000,000
		<b>2,423,231,090</b>	<b>1,439,275,321</b>

9.1 This includes an amount of Rs. 350 million received on account of grant from Export Development Fund for procurement of scanning equipment.

9.2 These carry mark up at the rate of 6.50% to 12.50% (2021: 6.45% to 6.65%) per annum.

9.3	Term deposit receipts	2022 Maturity upto	2021 Maturity upto		
	- The Bank of Punjab	July 11, 2022	July 14, 2021	900,000,000	700,000,000
	- Bank Islami Pakistan Limited	July 24, 2022	July 22, 2021	125,000,000	50,000,000
	- The Bank of Punjab - Taqwa	July 30, 2022	-	500,000,000	-
	- Habib Bank Limited	-	July 15, 2021	-	50,000,000
				<b>1,525,000,000</b>	<b>800,000,000</b>

9.3.1 These deposits carry mark up at the rate of 6.75% to 13.50% (2021: 6.60% to 7.00%) per annum.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

## 10. SHARE CAPITAL

2022	2021		2022	2021
Number of shares	Authorized		Rupees	Rupees
5,000,000	5,000,000	Ordinary shares of Rs. 1,000/- each	5,000,000,000	5,000,000,000
		<b>Issued, subscribed and paid up</b>		
		Ordinary shares of Rs. 1,000/- each		
2,067,738	2,067,738	- fully paid in cash	2,067,738,000	2,067,738,000
18,729	18,729	- fully paid other than in cash	18,729,000	18,729,000
1,315,040	1,153,348	- fully paid bonus shares	1,315,040,000	1,153,348,000
3,401,507	3,239,815		3,401,507,000	3,239,815,000
		<b>Movement in issued, subscribed and paid up capital</b>		
3,239,815	2,945,588	Opening balance	3,239,815,000	2,945,588,000
161,692	294,227	Bonus Shares issued during the year	161,692,000	294,227,000
3,401,507	3,239,815		3,401,507,000	3,239,815,000

Shareholders are entitled to cast vote proportionate to the paid up value of shares carrying voting rights. All shares rank equally with regard to the Company's residual assets.

## 11. GENERAL RESERVES

This reserve is created as per the decision of the Board. It is credited with an amount equivalent to 25% of net profit for the year from unappropriated profits at each reporting date.

## 12. LONG TERM LOANS

- The Bank of Punjab (BOP) - secured - salary	12.1	47,990,934	121,575,339
- The Bank of Punjab (BOP) - secured - solar	12.2	62,095,031	53,946,455
		110,085,965	175,521,794
<b>Current portions of long term loans:</b>			
- From BOP - salary		47,990,934	79,339,280
- From BOP - solar		12,560,035	13,573,704
		60,550,969	92,912,984
Long term portion		49,534,996	82,608,810

12.1 This represents long term financing facility availed from The Bank of Punjab, under State Bank of Pakistan's (SBP) Refinance Scheme for Payment of Wages and Salaries to the Workers and Employees of Business Concerns ('Refinance Scheme'), with the approval of SBP. The total facility available amounts to Rs 158.7 million. The interest rate applicable is SBP rate + 3.00% (i.e., 0% + 3% = 3%). As per the terms and conditions of agreement, loan is payable in 5 years including the grace period of 3 months. Loan is secured through pari passu charge on assets of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

- 12.2** This represents long term financing facility availed from The Bank of Punjab, under State Bank of Pakistan's (SBP) Scheme for Renewable Energy, with the approval of SBP. The total facility available amounts to Rs. 91 million. The interest rate applicable is SBP rate + 1% (i.e., 2% + 1% = 3%). As per the terms and conditions of agreement, loan is payable in 2 years after the grace period of 6 months. Loan is secured through pari passu charge on assets of the Company.

	Note	2022 Rupees	2021 Rupees
<b>13. LEASE LIABILITIES</b>			
Lease liabilities at July 1, 2021		<b>150,655,780</b>	139,996,513
Add: Additions during the year		<b>45,767,838</b>	129,052,838
Less: Rental payments		<b>(106,571,344)</b>	(135,204,435)
Add: Amortization of Interest expense		<b>11,864,369</b>	16,871,973
Less: Accretion of interest		<b>(386,017)</b>	(61,112)
Lease liabilities at 31 December	13.1	<b>101,330,626</b>	150,655,777
<b>13.1 LEASE LIABILITIES</b>			
Present value of minimum lease payments	13.2	<b>101,330,626</b>	150,655,777
Less: Current portion		<b>(67,652,777)</b>	(89,489,289)
		<b>33,677,849</b>	61,166,487
<b>13.2</b> These represent liabilities against vehicles and equipment acquired under finance lease arrangements from Habib Bank Limited, Bank Islami Pakistan Limited, The Bank of Punjab and Taqwa Islamic Bank (BOP) . The leases are priced at three month KIBOR plus 0.50% (2021: three month KIBOR plus 0.50%), three months KIBOR plus 0.40% (2021: N/A), three month KIBOR plus 0.45% (2021: three month KIBOR plus 0.45%) and three month KIBOR plus 0.45% (2021: N/A) spread per annum respectively. Lease rentals are payable in 36 monthly installments.			
<b>13.3</b> The Company intends to exercise its option to purchase the above assets on completion of lease period.			
<b>14. DEFERRED LIABILITIES</b>			
Deferred taxation	<b>14.1</b>	<b>193,960,491</b>	183,388,849
		<b>193,960,491</b>	183,388,849

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

	2022 Rupees	2021 Rupees
<b>14.1 Deferred taxation</b>		
Opening balance	183,388,849	172,834,542
Charged/(credited) to statement of profit or loss	10,571,642	11,505,502
(Credited) to comprehensive income	-	(951,195)
	<b>193,960,491</b>	<b>183,388,849</b>

	At July 01, 2021	Recognized in profit or loss	Recognized in other com- prehensive income	At June 30, 2022
----- Rupees -----				
<b>Deferred tax liability comprise of:</b>				
<b>Deferred tax liability/(asset) due to</b>				
Accelerated tax depreciation	160,677,966	27,664,922	-	188,342,888
Leased assets and related liabilities	62,403,238	22,085,062	-	84,488,300
Provision for doubtful debts	(42,694,548)	(12,685,018)	-	(55,379,566)
Staff retirement benefits - gratuity	3,002,193	(26,493,324)	-	(23,491,131)
Net deferred tax liability	<b>183,388,849</b>	<b>10,571,642</b>	<b>-</b>	<b>193,960,491</b>

	At July 01, 2020	Recognized in profit or loss	Recognized in other com- prehensive income	At June 30, 2021
----- Rupees -----				
<b>Deferred tax liability/(asset) due to</b>				
Accelerated tax depreciation	176,476,310	(15,798,344)	-	160,677,966
Leased assets and related liabilities	37,868,813	24,534,425	-	62,403,238
Provision for doubtful debts	(38,112,072)	(4,582,476)	-	(42,694,548)
Staff retirement benefits - gratuity	(3,398,509)	7,351,897	(951,195)	3,002,193
Net deferred tax liability	<b>172,834,542</b>	<b>11,505,502</b>	<b>(951,195)</b>	<b>183,388,849</b>

		2022 Rupees	2021 Rupees
<b>15. DEFERRED INCOME</b>			
Government grant I	15.1	139,999,050	161,499,050
Government grant II	15.2	350,000,000	-
Deferred grant I	15.3	15,193,788	20,950,424
Deferred grant II	15.4	725,162	-
Other grant	15.5	7,634,778	8,222,069
		<b>513,552,778</b>	<b>190,671,543</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

		2022 Rupees	2021 Rupees
<b>15.1 Government grant I</b>			
Balance at beginning of the year	15.6	161,499,050	182,999,050
Transferred to statement of profit or loss		(21,500,000)	(21,500,000)
Balance at end of the year		139,999,050	161,499,050
<b>15.2 Government grant II</b>			
<p>This represents the grant received from Export Development Fund (EDF) for the procurement of scanning equipment. This grant will be deferred and amortized over 10 years i.e. the useful life of asset, after the import of the equipment.</p>			
<b>15.3 Deferred grant I</b>			
Balance at beginning of the year	15.7	20,950,424	5,935,430
Deferred grant recognized on subsidized rate long term loan		4,539,074	22,193,804
Transferred to statement of profit or loss		(10,295,710)	(7,178,810)
Balance at end of the year		15,193,788	20,950,424
<b>15.4 Deferred grant II</b>			
Balance at beginning of the year	15.8	-	-
Received during the period		783,959	-
Transferred to statement of profit or loss		(58,797)	-
Balance at end of the year		725,162	-
<b>15.5 Other grant</b>			
Balance at beginning of the year	15.9	8,222,069	8,809,360
Transferred to statement of profit or loss		(587,291)	(587,291)
Balance at end of the year		7,634,778	8,222,069

**15.6** The Company has received a grant from Export Development Fund (EDF) amounting to Rs.180 million and from Prime Minister of Pakistan Rs.250 million for the purpose of construction of airport. These grants have been deferred and are being amortized over 20 years i.e. the useful life of assets.

**15.7** This represents deferred grant on subsidized rate loan obtained under the Refinance Scheme from State Bank of Pakistan. The loan carries markup at a rate of 3%. Loan obtained under the Refinance Scheme is recognized at its fair value which would be the present value of loan proceeds received, discounted using prevailing market rates of interest for a similar instrument. The differential between the loan proceeds and fair value of the loan is recorded as deferred grant. The deferred grant is amortized over the term of the loan.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

- 15.8** The Company has received a grant of Rs.783,959 for the installation of water filtration plant at main gate. This amount has been deferred and is being amortized over 10 years i.e. the useful life of the asset.
- 15.9** The Company has received a grant aggregating to Rs. 11.745 million for the purpose of construction of Masjid at the airport. This amount has been deferred and is being amortized over 20 years i.e. the useful life of the asset.

		2022 Rupees	2021 Rupees
<b>16. TRADE AND OTHER PAYABLE</b>			
Payable to suppliers and contractors		8,007,625	10,885,615
Accrued expenses		74,128,475	59,851,634
Retention money payable		20,601,162	33,310,647
Advance rent received		9,403,904	7,142,392
Other payables		65,191,926	31,397,183
		<b>177,333,092</b>	<b>142,587,471</b>
<b>17. CURRENT PORTION OF NON-CURRENT LIABILITIES</b>			
Long term loans	12	60,550,969	92,912,984
Lease liabilities	13	67,652,777	89,489,289
		<b>128,203,746</b>	<b>182,402,273</b>

## 18. CONTINGENCIES AND COMMITMENTS

### 18.1 Contingencies

The Company has filed appeals in respect of certain assessment years mainly on account of the following:

#### Income Tax

- a) Additional Commissioner Inland Revenue (DCIR), LTO, Lahore, initiated proceedings u/s 122(9) of the Income Tax Ordinance, 2001 ("the Ordinance") on September 07, 2020 against tax year 2017. Subsequently the DCIR issued an order against the Company dated December 31, 2020 u/s 122(5A) of the Ordinance creating an impugned demand of Rs 36,709,310. Being aggrieved with the order of DCIR, appeal was filed before Commissioner Inland Revenue (Appeals) whereby partial relief was allowed through order dated July 26, 2021 by reducing the impugned demand from 36,709,310 to Rs. 29,725,151. The Company filed appeal against the order of the commissioner Inland Revenue (Appeals) before the Honorable Appellate Tribunal Inland Revenue, Lahore Bench, Lahore that was adjudicated at March 14, 2022 but order is still pending.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

- b) Assistant/Deputy Commissioner Inland Revenue (DCIR), RTO, Sialkot, initiated proceedings u/s 122(9) of the Income Tax Ordinance, 2001 ("the Ordinance") on February 13, 2020 against tax year 2016. Subsequently the DCIR issued an order against the Company dated January 25, 2021 u/s 122(1) of the Ordinance creating an impugned demand of Rs 114,462,033. Being aggrieved with the order of DCIR, appeal was filed before Commissioner Inland Revenue (Appeals) whereby partial relief was allowed through order dated July 26, 2021 by reducing the impugned demand from Rs 114,462,033 to Rs 226,383. The Company filed appeal against the order of Commissioner Inland Revenue (Appeals) before the Honorable Appellate Tribunal Inland Revenue, Lahore Bench, Lahore that was adjudicated at May 31, 2022 but the decision is pending. In the meanwhile, Department issued appeal effect order u/s 124/129 against the point remanded back vide order dated December 03, 2021, against which an appeal was filed before Commissioner Inland Revenue (Appeals) that was heard on June 24, 2022 and the order is still pending.
- c) Deputy Commissioner Inland Revenue (DCIR), RTO, Sialkot, initiated proceedings u/s 122(9) of the Income Tax Ordinance, 2001 ("the Ordinance") on February 13, 2020 against tax year 2015. Subsequently the DCIR issued an order against the Company dated January 25, 2021 u/s 122(1) of the Ordinance creating an impugned demand of Rs 6,153,985. Being aggrieved with the order of DCIR, appeal was filed before Commissioner Inland Revenue (Appeals) whereby no relief was allowed through order dated July 26, 2021. The Company filed appeal against the order of Commissioner Inland Revenue (Appeals) before the Honorable Appellate Tribunal Inland Revenue, Lahore Bench, Lahore that was adjudicated at May 31, 2022 but decision of the court is still pending. In meanwhile, Department issued appeal effect order u/s 124/129 against remand back point vide order dated October 29, 2021, against which an appeal was been filed before Commissioner Inland Revenue (Appeals) that was heard on June 24, 2022 and the order is still pending.
- d) Deputy Commissioner Inland Revenue (DCIR), RTO, Sialkot, started proceedings for amendment of assessment u/s 122 of the Ordinance for Tax Year 2014. Subsequently, the learned DCIR issued an order u/s 122 (9) of the Ordinance dated June 28, 2018 against SIAL by reducing the business loss of the company by Rs. 5,103,257. Being aggrieved with the order of DCIR, an appeal has been filed before CIR (A) on July 27, 2018, hearing of this appeal has been conducted and CIR (A) has decided the case against the Company. The Company had decided to reduce its business loss by Rs. 5,103,257 instead of filing appeal before ATIR. In furtherance to above, Commissioner Inland Revenue, LTU, Lahore, has passed an order u/s 221 of the Ordinance and created a demand amounting to Rs. 25,846,605. The Company being aggrieved preferred an appeal before the Commissioner Inland Revenue (Appeals). The case was heard on June 24, 2022 and the order is still pending.
- e) Deputy Commissioner Inland Revenue (DCIR), RTO, Sialkot, initiated proceedings u/s 205/147 of the Income Tax Ordinance, 2001 ("the Ordinance") on August 21, 2017. Subsequently the DCIR issued an order against the Company dated August 31, 2017 u/s 147/205 of the Ordinance creating an impugned demand of Rs 7,519,451. Being aggrieved with the order of DCIR, appeal was filed before Commissioner Inland Revenue (Appeals) whereby partial relief was allowed through order dated November 02, 2017 by reducing the impugned demand from Rs. 7,519,451 to Rs. 5,683,128. The Company preferred an appeal before the (ATIR) against the decision of CIR (A), hearing of this appeal has been conducted and ATIR has decided the case against the company and confirmed the demand by passing order dated July 16, 2019. The Company filed a request for revision of order through their legal advisors based on the ground that few facts have not been considered by the ATIR. After hearing, ATIR annulled the demand and remanded the case back to assessing officer. However, department preferred appeal against the order of ATIR in Lahore High Court.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

Hearings in connection with above income tax matters, no order has been passed yet. The management of the Company and tax/legal advisors are of the opinion that the Company has strong cases and the matters will be settled in favor of the Company. Hence, no provision regarding above matters has been recorded in these financial statements.

## Sales Tax

- a) Additional Deputy Commissioner PRA issued order u/s 24 and 52(1) of Punjab Sales Tax on Services Act, 2012 for the year 2017-2018 against SIAL and created payable Punjab Sales Tax (PST) amounting to Rs. 355.35 million. Being aggrieved, SIAL filed appeal before Commissioner PRA (Appeal) on March 17, 2020.
- Another notice has been issued by the Additional Deputy Commissioner (PRA) for the year 2019-2020, however, the company preferred writ petition against the notice in Lahore High Court on plea that PRA has not been constituted in accordance with the Punjab Revenue Authority, 2012 Act and relevant officer has been illegally appointed in the absence of appointment rules framed by Punjab Revenue Authority.
- Commissioner (PRA) Appeals is waiting for the order of Lahore High Court, before passing any order, the management of the Company and tax/ legal advisors are of the opinion that the Company has strong cases and the matters will be settled in favor of the Company. Hence, no provision has been recorded in these financial statements.

	Note	2022 Rupees	2021 Rupees
<b>18.2 Commitments</b>			
Letters of credit for machinery and equipment		2,517,532	-
For civil works and equipment		76,823,193	122,903,619
<b>19. REVENUE</b>			
Landing fee		506,924,400	253,314,436
Infrastructure development and security fee income		1,080,315,085	412,537,755
Embarkation fee		778,708,225	296,457,175
Handling income	19.1	354,075,467	165,699,464
Cargo income		152,732,808	88,352,340
Fire and rescue facility income		50,692,439	25,331,445
Passenger and cargo related services		101,480,554	40,466,934
Housing income		35,372,792	31,966,358
Cute facility income		95,537,646	28,459,633
Avio bridge income		84,285,781	38,541,103
		<b>3,240,125,197</b>	<b>1,381,126,643</b>
<b>19.1 Handling income</b>			
Aircraft handling income		319,951,351	149,649,215
Ground handling income		34,124,116	16,050,249
		<b>354,075,467</b>	<b>165,699,464</b>

- 19.2 Revenue is exclusive of Punjab sales tax of Rs. 97.73 million (2021: Rs. 44.96 million).

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
<b>20. OTHER INCOME</b>			
Rental income	20.1	114,073,764	83,428,957
Return on bank deposits		141,657,380	83,086,197
Dividend income		11,316,238	-
Amortization of grant		32,441,798	29,266,101
Advertisement income		13,073,972	9,602,391
Gain on sale of property and equipment		5,099,038	1,023,529
Recovery from written off investment		-	12,000,000
Rapid PCR throughput income		212,348,400	-
Exchange gain		8,227,243	-
Miscellaneous income		11,694,685	6,690,256
		<b>549,932,518</b>	<b>225,097,431</b>
<b>20.1 RENTAL INCOME</b>			
Car parking income		53,632,140	26,553,566
Tuck shop income		-	313,333
Buildings and space rent		55,220,888	51,540,192
Fuel throughput income		5,220,736	2,693,113
Canteen income (net)		-	2,328,753
		<b>114,073,764</b>	<b>83,428,957</b>
<b>21. ADMINISTRATIVE AND OPERATIONAL EXPENSES</b>			
Staff salaries and allowances	21.1	649,992,330	407,018,073
General repairs and maintenance	21.2	72,620,591	90,481,597
Utilities		104,427,272	90,555,196
Directors' meeting fee		143,900,000	119,000,000
Vehicles and operational equipment's fuel		26,513,023	15,294,152
Vehicles and operational equipment's repair and maintenance		19,812,613	8,180,728
Calibration charges		4,329,947	8,555,977
Cargo charges		13,867,001	10,083,668
CIP lounge expenses		2,981,509	532,723
Wrapping Expenses		2,465,470	472,648
Insurance		11,908,164	11,078,627
Cleaning and sweeping		8,433,485	5,058,431
Entertainment and functions		7,388,573	6,713,464
Advertisement		1,717,260	981,705
Business development		1,606,178	1,276,280
Fee and subscription		11,721,869	11,809,226
Zakat		21,096	-
Printing and stationery		4,123,020	2,637,349
Communication		5,071,786	4,514,696
Corporate social responsibility	21.3	18,632,547	7,255,733
Legal and professional	21.4	2,116,351	2,194,471
Travelling and conveyance		1,708,844	1,147,669

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
Assets Written off expenses		5,278,132	-
Exchange loss		-	1,823,733
SITA cute charges		39,516,413	41,367,578
Gardening and plantation		5,423,473	2,295,973
Security expenses		1,806,113	4,707,041
Passengers Facilitation		2,191,362	1,540,712
Canteen expense (net)		662,315	-
Miscellaneous		5,547,310	5,250,079
		<b>1,175,784,047</b>	<b>861,827,529</b>
<b>21.1</b>	This includes expense related to gratuity amounting to Rs. 98.9 million (2021: Rs. 16.59 million) and provident fund amounting to Rs. 3.1 million (2021: Rs. Nil) in respect of post retirement benefits.		
<b>21.2</b>	This includes repair work of runway amounting to Rs. 12.3 million (2021: Rs 33.68 million).		
<b>21.3</b>	Donations made to parties exceeding Rs. 500,000 includes following:		
	- Seerat Study Centre		
	- Pak Welfare Foundation		
	- Government Allama Iqbal Memorial High School		
	- Sialkot Medical Complex		
	- Sialkot Kidney Hospital		
	- Sialkot Chamber of Commerce		
	- The Light Welfare Association		
<b>21.4</b>	This includes auditor's remuneration as detailed below:		
	- Statutory audit	1,200,000	1,100,000
	- Out of pocket expenses	120,000	110,000
	- Sales tax on services	60,000	55,000
		<b>1,380,000</b>	<b>1,265,000</b>
<b>22. FINANCE COST</b>			
Mark up on			
- Long term loans		15,278,816	17,501,488
- Lease liabilities		11,864,369	16,871,973
Bank charges		311,365	159,609
		<b>27,454,550</b>	<b>34,533,070</b>
<b>23. TAXATION</b>			
Current			
- for the year		700,897,523	90,649,884
- prior years		49,017,911	(6,252,360)
		<b>749,915,434</b>	<b>84,397,524</b>
Deferred	14.1	10,571,642	11,505,502
		<b>760,487,076</b>	<b>95,903,026</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

- 23.1** The income tax assessment of the Company has been finalized up to and including tax year 2021 under deemed assessment of Income Tax Ordinance, 2001 and is subject to minimum tax and alternate corporate tax.

	2022 Rupees	2021 Rupees
<b>23.2 Reconciliation between accounting profit and tax expense</b>		
Accounting profit before tax	2,141,821,522	320,736,984
Corporate tax rate	29%	29%
Tax on accounting profit	621,128,241	93,013,725
Super tax @ 4%	85,672,861	-
Impact of income chargeable at lower rate	(21,543,863)	(4,838,880)
Prior year adjustment	49,017,911	(6,252,360)
Effect of change in tax rate	25,295,014	-
Dividend income	(1,584,273)	-
Others	2,501,185	13,980,541
Tax expense	760,487,076	95,903,026
<b>24. EARNINGS PER SHARE</b>		
Profit after taxation for the year	1,381,334,446	224,833,958
Weighted average number of ordinary shares outstanding	3,401,507	3,401,507
Earnings per share (Basic and diluted)	406.09	66.10

- 24.1** There is no dilutive effect on the basic earnings per share of the Company.

- 24.2** Prior year earnings per share have been restated due to issuance of bonus shares during the year.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

## 25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

For June 30, 2022	Cash flows				
	Opening	Availed / recognized during the year	Repaid during the year	PV adjustment on Grant loan	Closing
	----- Rupees -----				
Long term loans - secured	175,521,794	39,508,074	(100,404,828)	(4,539,075)	110,085,965
Lease liabilities	170,883,426	45,767,838	(95,092,992)	-	121,558,272
	<b>346,405,220</b>	<b>85,275,912</b>	<b>(195,497,820)</b>	<b>(4,539,075)</b>	<b>231,644,237</b>
<b>For June 30, 2021</b>					
Long term loans - secured	91,025,195	139,968,026	(43,946,386)	(11,525,041)	175,521,794
Lease liabilities	160,224,162	129,052,838	(118,393,574)	-	170,883,426
	<b>251,249,357</b>	<b>269,020,864</b>	<b>(162,339,960)</b>	<b>(11,525,041)</b>	<b>346,405,220</b>

## 26. REMUNERATION AND OTHER BENEFITS TO KEY MANAGEMENT PERSONNEL

	2022			2021		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	----- Rupees -----					
Remuneration	8,850,418	-	44,734,759	4,002,552	-	34,848,587
Meeting fee	500,000	143,400,000	-	200,000	118,800,000	-
Leave encashment	273,000	-	1,372,817	113,155	-	315,596
Gratuity	726,923	-	18,168,644	1,566,762	-	8,441,805
Total	<b>10,350,341</b>	<b>143,400,000</b>	<b>64,276,220</b>	<b>5,882,469</b>	<b>118,800,000</b>	<b>43,605,988</b>
<b>Number</b>	<b>1</b>	<b>287</b>	<b>20</b>	<b>1</b>	<b>297</b>	<b>18</b>

26.1 The Chief Executive Officer has also been provided with the Company maintained car and furnished accommodation.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

## 27. RELATED PARTY TRANSACTIONS

Related parties comprise associated undertaking, sponsors, directors of the Company and key management personnel of the Company. Detail of balances and transactions with related parties have been disclosed in the relevant notes of the financial statements, whereas major transactions executed with related parties during the year are as follows:

Name of related parties	Nature of relationship	Nature of transaction	2022	2021
			Rupees	Rupees
Sialkot Dry Port Trust	Common directorship / partner	Bonded trucking services	-	22,910
Kent Housing Society	Common directorship / partner	Advertisement income	-	230,642
United Leather Industries	Common directorship / partner	Advertisement income	555,456	684,596
Candino Group of Industries	Common directorship / partner	Advertisement income	-	128,135
Buraq Surgical	Common directorship / partner	Advertisement income	265,104	249,861
Dr. Frigz International (Pvt.) Limited	Common directorship / partner	Advertisement income	-	511,619
F.S Candino Industries	Common directorship / partner	Advertisement income	172,864	328,570
Eltek Instruments (Pvt.) Limited	Common directorship / partner	Advertisement income	138,864	171,151
Sacred International	Common directorship / partner	Advertisement income	-	10,000
Elmed Instruments (Pvt.) Limited	Common directorship / partner	Advertisement income	542,832	669,040
M.A Arain brothers (Pvt.) Limited	Common directorship / partner	Advertisement income	117,824	333,147
Ennoble International (Pvt.) Limited	Common directorship / partner	Advertisement income	168,864	130,881
Pakistan Cargo services (Pvt.) Limited	Common directorship / partner	Advertisement income	40,000	187,358
Muhammad Afzal Shaheen	Common directorship / partner	Advertisement income	-	11,600
Towne Brother	Common directorship / partner	Advertisement income	353,472	405,315
Sigma Shoes	Common directorship / partner	Advertisement income	-	116,352
Directors	Directorship	Meeting fee	143,400,000	118,800,000

All transactions with related parties have been carried out on mutually agreed terms and conditions.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

## 28. FINANCIAL RISK MANAGEMENT

28.1 The Company's principal financial liabilities comprise long-term financing, interest/mark-up accrued on loans and trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has trade debts, loans and advances, cash and bank balances and long-term deposits that arrive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, and price risk), credit risk and liquidity risk.

### 28.2 Liquidity risk management

Liquidity risk reflects the Company's inability in raising funds to meet commitments. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of balance sheet liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customer.

### 28.3 Liquidity and interest risk table

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	Weighted Average effective rate of interest	Less than 1 Year	1 - 5 years	More than 5 years	Total
----- Rupees -----					
<b>2022</b>					
Long term loans	3%	60,550,969	49,534,996	-	110,085,965
Trade and other payables		167,929,188	-	-	167,929,188
Lease Liabilities		67,652,777	33,677,849	-	101,330,626
Unclaimed dividend		19,392,706	-	-	19,392,706
		315,525,640	83,212,845	-	398,738,485

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

	Weighted Average effective rate of interest	Less than 1 Year	1 - 5 years	More than 5 years	Total
----- Rupees -----					
2021					
Long term loans	3%	92,912,984	82,608,810	-	175,521,794
Trade and other payables		135,445,079	-	-	135,445,079
Lease Liabilities		89,489,289	61,166,488	-	150,655,777
Unclaimed dividend		24,223,357	-	-	24,223,357
		342,070,709	143,775,298	-	485,846,007

## 28.4 Interest rate risk

Interest rate risk arises in situation where interest rates rise due to inflationary trends and result in a negative impact on projected income. The implication of increase in interest cost are more sever where large portion of the project cost is financed through debt. The Company has financed a major portion through equity and grant. Moreover, major portion of borrowed funds carries variable interest rates as such the risk is minimized as shown in the table below:

As at June 30, 2022	Amount (Rupees)	Interest rate	Maturity period (years)	Percentage of portfolio
<b>Floating Interest rate:</b>				
Liabilities against assets subject to finance lease				
Habib Bank Limited	1,049,970	Three month KIBOR + 0.5%	3	0.4%
Bank Islami Limited	38,506,664	Three month KIBOR + 0.4%	3	18.2%
The Bank of Punjab	60,143,272	Three month KIBOR + 0.45%	3	28.4%
Taqwa Islamic Bank (BOP)	1,630,720	Three month KIBOR + 0.45%	3	0.8%
<b>Fixed Interest Rate</b>				
Long term laon from:				
Bank of Punjab	110,085,965	3%	2	52.1%

An increase of 100 basis points in interest rates as at the reporting date would have decreased profit for the year by Rs. 2,114,166 (2021: Rs. 3,421,380). A decrease of 100 basis points would have had an equal but opposite effect on profit for the year. The analysis assumes that all other variables remain constant and ignores the impact, if any, on provision for taxation for the year.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

As at June 30, 2021	Amount (Rupees)	Interest rate	Maturity period (years)	Percentage of portfolio
<b>Floating Interest rate:</b>				
Liabilities against assets subject to finance lease				
Habib Bank Limited	16,824,962	Three month KIBOR + 0.5%	3	4.9%
Meezan Bank Limited	3,682,960	Three month KIBOR + 0.70%	3	1.1%
The Bank of Punjab	130,147,855	Three month KIBOR + 0.45%	3	38.0%
<b>Fixed Interest Rate</b>				
Long term laon from:				
Bank of Punjab	191,482,265	3%	2	56.0%

An increase of 100 basis points in interest rates as at the reporting date would have decreased profit for the year by Rs. 3,421,380 (2020: Rs. 2,476,815). A decrease of 100 basis points would have had an equal but opposite effect on profit for the year. The analysis assumes that all other variables remain constant and ignores the impact, if any, on provision for taxation for the year.

## 28.5 Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party, by failing to discharge an obligation.

Expected Credit Loss (ECL) on financial assets are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward looking information. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The maximum exposure to credit risk at the reporting date is as follows:

	2022 Rupees	2021 Rupees
Trade debts	493,440,985	165,834,144
Advances and other receivables	57,720,531	30,780,236
Bank balances	2,422,731,090	1,438,775,321
	<b>2,973,892,606</b>	<b>1,635,389,701</b>

This risk is limited because the counter parties are banks and majorly airlines with reasonably high credibility.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

Bank Balances				
As at June 30, 2022	Credit rating	Maturity period (years)	2022 Rupees	2021 Rupees
<b>Interest / mark-up bearing financial assets</b>				
The Bank of Punjab	A1+	0 to 1	1,814,002,984	1,139,965,902
Bank Alfalah Limited	A1+	0 to 1	4,420,746	127,889,264
Meezan Bank Limited	A1+	0 to 1	69,687,240	5,995,661
Habib Bank Limited	A1+	0 to 1	46,421,628	102,720,174
National Bank Of Pakistan	A1+	0 to 1	350,652,845	4,653,710
Bank Al Habib Limited	A1+	0 to 1	1,367,783	4,497,281
Bank Islami Pakistan Limited	A1	0 to 1	136,158,041	52,903,547
Others	-	0 to 1	19,823	149,782
			<b>2,422,731,090</b>	<b>1,438,775,321</b>
<b>The aging of trade debts is as follows:</b>				
One month			308,237,413	59,543,062
Two to six months			118,498,702	40,582,236
More than six months			234,521,737	212,931,426
			<b>661,257,852</b>	<b>313,056,724</b>

## 28.6 Foreign exchange risk management

Foreign exchange risk arises mainly where receivables and payables exist due to transactions with foreign undertakings and balances held in foreign currency. However, the Company is not materially exposed to foreign currency risk on assets and liabilities as the Company does not have any financial assets and liabilities in foreign currency.

## 28.7 Fair value measurement of financial assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

International Financial Reporting Standard 13, 'Fair Value Measurement: Disclosure' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The carrying amounts of all financial assets and liabilities reflected in the financial statements approximate their fair values.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

## 28.8 Financial instruments by category

The accounting policies for financial instrument have been applied for the items below:

	2022 Rupees	2021 Rupees
<b>Assets as per statement of financial position - at amortized cost</b>		
Bank balances	2,422,731,090	1,438,775,321
Trade debts	493,440,985	165,834,144
Advances and other receivables	57,720,531	30,780,236
	<b>2,973,892,606</b>	<b>1,635,389,701</b>
<b>Liabilities as per statement of financial position- at amortized cost</b>		
Long term loans	110,085,965	175,521,794
Lease Liabilities	101,330,626	150,655,777
Trade and other payables	167,929,188	135,445,079
Unclaimed dividend	19,392,706	24,223,357
	<b>398,738,485</b>	<b>485,846,007</b>

## 29. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

Capital comprises of all components of equity (i.e. share capital, share premium, general reserve and unappropriated profit). In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

	2022	2021
<b>30. NUMBER OF EMPLOYEES</b>		
Total number of permanent employees at year end	<b>806</b>	720
Average number of permanent employees during the year	<b>763</b>	766

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2022

## 31. CORRESPONDING FIGURES

Corresponding figures have been reclassified, wherever necessary for the purpose of comparison and better presentation. Significant re-classifications made during the year are:

Reclassified from	Reclassified to	Rupees	Reason
Revenue; Cargo charges	Administrative and operational expenses; Cargo charges	2,544,503	For better presentation
Revenue; Wrapping expense	Administrative and operational expenses; Wrapping expense	472,648	For better presentation
Administrative and operational expenses; - Corporate social responsibility	Administrative and operational expenses; - Passengers Facilitation	1,540,712	For better presentation

## 32. NON ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors in its meeting held on 28-9-2022 proposed a final cash dividend at the rate of 20.30% for the year ended 30-6-2022 (2021=Bonus shares at the rate of 5%). It will be in addition to already paid 10.70% interim cash dividend (total 31% i.e Rs310 per ordinary share of Rs1000 each) of the paid up capital for the year ended June 30, 2022, for approval of the members at the annual general meeting to be held on 28-10-2022. These financial statements do not reflect these appropriations and the proposed dividend payable.

## 33. NON-CASH FINANCING ACTIVITIES

	Note	2022 Rupees	2021 Rupees
Acquisition of right of use asset - vehicles and equipment	4.2	52,882,706	152,824,691
Issuance of bonus shares	10	161,692,000	294,227,000

## 34. DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on September 28, 2022 by the Board of Directors of the Company.

## 35. GENERAL

Figures in these financial statements have been rounded off to the nearest Rupee.

  
Chief Executive Officer

  
Director





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