

YOUR SMART DEVICE PARTNER

QUARTERLY REPORT AS AT MARCH 31, 2023

TECHNOLOGY FOR A BRIGHTER FUTURE

Company Profile Board of Directors

Mr. Muzzaffar Hayat Piracha Chief Executive Officer / Executive Director

Mr. Aslam Hayat Piracha Chairman / Non-executive Director

Mrs. Rabiya Muzzaffar Non-executive Director

Mr. Syed Nafees Haider Executive Director

Mr. Sharique Azim Siddiqui Independent Director

Mr. Hussain Kuli Khan Independent Director

Mr. Aqdus Faraz Tahir Independent Director

Audit Committee

Mr. Hussain Kuli Khan (Independent Director)-Chairman

Mr. Sharique Azim Siddiqui (Independent Director)-Member

Ms. Rabiya Muzzaffar (Non-executive Director) -Member

Mr. Qaiser Ali (Head of Internal Audit)-Secretary

HR Committee

Mr. Sharique Azim Siddiqui (Independent Director)-Chairman

Mr. Aqdus Faraz Tahir (Independent Director)-Member

Mr. Muzzaffar Hayat Piracha (Chief Executive Officer)-Member

Mr. Amer Latif (Company Secretary & Head of Legal)-Secretary

Chief Financial Officer

Mr. Nusrat Mahmood

Company Secretary

Mr. Amer Latif



Factory Adress

152/1 - M, Quaid-e-Azam Industrial Estate, Kot Lakh Pat Lahore, Pakistan.

Company's Registered address (Head office)

152/1 - M, Quaid-e-Azam Industrial Estate, Kot Lakh Pat Lahore, Pakistan.

External auditors

EY Ford Rhodes (Chartered Accountants) 96/B-1, 4th Floor, Pace tower, M.M. Alam Road, Gulberg 3, Lahore, 54000, Pakistan

3



DIRECTORS' REPORT

The Directors of your Company are pleased to present the unaudited condensed interim financial statements of the Company for the nine months ended March 31, 2023.

The Country is currently experiencing significant economic and political challenges, which have had an adverse impact on our company. These challenges include low foreign reserve levels, high foreign exchange rates, high inflation rates, high interest rates, and high fuel and energy prices. Moreover, the government's restrictions on imports have led to disrupted supplies and shortages of raw materials. As a result, our company was forced to squeeze operations during the period under review, which contributed to lower sales and production volumes. We acknowledge that these challenges are beyond our control, we are actively exploring all possible options to minimize their impact on our business.

During the nine months ended March 31 ,2023, your company managed to achieve the gross profit margin of 8.43% representing a decrease of 2.46% as compared to the corresponding previous period. The net profit for the period under review recorded at 4.30% representing an increase of 0.23% as compared to corresponding period of last year. The Board expects the growth momentum to continue during the remainder of the current financial year the Company is geared to enhance its share in stronger market.

It is expected that the Government shall take immediate concrete steps including completion of IMF program to resolve the prevailing economic crisis and shall provide the business friendly environment for the recovery and sustainability of the industrial sectors in the periods to come because the delay will further worsen the economic conditions of the country.

The Board would like to place on record the all stakeholders, Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange, State Bank of Pakistan, banks/financial Institutions, especially its customers as well as the vendors and suppliers, for their continued commitment and support to the Company. The Board would also like to thank all staff members of the Company in performing their tasks with diligence and commitment.

Chief Executive

Director

آپ کی کمپی کے ڈائریکبرز 31 مارچ 2023 کو ختم ہونے والے نو مہینوں کے لیے کمپی کے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیابی گوشواروں کو پیش کرنے پر خوش ہیں۔

ملک اس وقت اہم اقتصادی اور سیاسی چیلنجوں کا سامنا کر رہا ہے، جس کا ہماری کمپنی پر منفی اثر پڑا ہے۔ ان چیلنجوں میں غیر ملکی ذخائر کی کم سطح، غیر ملکی زرمبادلہ کی بلند شرح، افراط زر کی بلند شرح، سود کی بلند شرح، اور ایندھن اور توانائی کی بلند قیمتیں شامل ہیں۔ مزید برآں، درآمدات پر حکومت کی پابندیوں کی وجہ سے رسد میں خلل پڑا ہے اور خام مال کی قلت ہے۔ نتیج کے طور پر، ہماری کمپنی کو زیر جائزہ مدت کے دوران آپریشنز کو محدود کرنے پر مجبور ہوگی، جس نے فروخت اور پیداوار کے حجم کو کم کرنے میں اہم کردار ادا کیا۔ ہم تسلیم کرتے ہیں کہ یہ چیلنجز ہمارے قابو سے باہر ہیں، ہم اپنے کاروبار پر ان کے اثرات کو کم کرنے کی لیے تمام ممکنہ آپشنز کو فعال طور پر تلاش کر رہے ہیں۔

مارچ31, 2023 کو ختم ہونے والے نو مہینوں کے دوران، آپ کی کمپنی 8.43% کے مجموعی منافع کے مارجن کو حاصل کرنے میں %کامیاب رہی جو که گزشته مدت کے مقابلے میں 2.46% کی کمی کو ظاہر کرتی ہے۔ زیر جائزہ مدت کے لیے خالص منافع 4.30 ریکارڈ کیا گیا جو گزشته سال کی اسی مدت کے مقابلے میں 0.23% زیادہ ہے۔ بورڈ کو توقع ہے که موجودہ مالی سال کے بقیه حصے میں ترقی کی رفتار جاری رہے گی، کمپنی مضبوط مارکیٹ میں اپنا حصہ بڑھانے کے لیے تیار ہے۔

توقع ہے کہ حکومت موجودہ معاشی بحران کو حل کرنے کے لیے آئی ایم ایف پروگرام کی تکمیل سمیت فوری ٹھوس اقدامات کر ے گی اور آنے والے ادوار میں صنعتی شعبوں کی بحالی اور پائیداری کے لیے کاروباری دوستانہ ماحول فراہم کر ے گی کیونکہ تاخیر سے ملکی معاشی بحران مزید خراب ہو جائے گا۔

بورڈ تمام اسٹیک ہولڈرز، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، اسٹیٹ بینک آف پاکستان، بینکوں/مالیاتی اداروں، خاص طور پر اس کے صارفین کے ساتھ ساتھ وینڈرز اور سپلائرز کو ان کی مسلسل وابستگی اور تعاون کے لیے ریکارڈ پر رکھنا چاہتا ہے۔ بورڈ کمپنی کے تمام سٹاف ممبران کا بھی شکریہ ادا کرنا چاہے گا که انہوں نے اپنے کام کو تندہی اور عزم کے ساتھ انجام دیا۔

ڈائریکٹر۔



FINANCIAL STATEMENT

AIR LINK COMMUNICATION LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 March 2023

31 March 2023 30 June 2022 (Un-audited) (Audited) Note ASSETS (Rupees) (Rupees) NON CURRENT ASSETS 557,652,836 736,588,940 Property, plant and equipment 4 13,850,756 15,455,020 Intangibles Investment in subsidiary 5 9,393,706,278 5,000,000,000 Deferred tax asset 45,046,221 23,762,797 10,010,256,091 5,775,806,757 CURRENT ASSETS 17,114,021 17,161,871 Stores and spares Stock in trade 6 1,350,098,528 3,158,551,742 Trade debts 7 1.898,010,967 3,752,501,028 Loans and advances 73,053,127 59,757,546 Trade deposits and short term prepayments 82,535,785 97,193,369 641,330,413 3,861,853,815 Other receivables 8 Tax refunds due from the Government 207,159,929 166,623,631 1,147,840,058 1,009,527,023 Short term investments 9 755,976,065 10 990,297,235 Cash and bank balances 6,173,118,893 13,113,467,260 TOTAL ASSETS 16,183,374,984 18,889,274,017 EQUITY AND LIABILITIES EQUITY AND RESERVES Authorized share capital 600,000,000 (30 June 2022: 600,000,000) ordinary shares of Rs.10 6,000,000,000 6,000,000,000 each 3,952,692,310 Issued, subscribed and paid up capital 3,952,692,310 Share premium - capital reserve 3,556,176,808 3,556,176,808 Accumulated profit - revenue reserve 4,594,520,938 4,199,708,939 General reserves - revenue reserve 44,559,977 44,559,977 Long term loan - equity portion 21,372,477 12,147,950,033 11,774,510,511 NON CURRENT LIABILITIES Long term loans - debt portion 630,000,000 876,612,295 11 182,350,984 242,066,981 Lease liabilities 11,609,145 Defined benefit liability 24,930,028 823,960,129 1,143,609,304 **CURRENT LIABILITIES** Current portion of long term loans 395,429,254 426,789,550 123,808,741 Current maturity of lease liabilities 104,179,241 1,816,837,557 Short term borrowings 12 3,936,056,734 73,425,587 121,937,580 Accrued markup Refund liabilities 309,084 Contract liabilities 152,365,597 Provision for taxation 383,556,204 743,403,372 Trade payables, accrued and other liabilities 255,920,430 390,814,817 Unpaid dividend 162,487,049 95,298,227 3,211,464,822 5,971,154,202 TOTAL EQUITY AND LIABILITIES 16,183,374,984 18,889,274,017

CONTINGENCIES AND COMMITMENTS

13

Chief Executive

Chief Financial Officer

Director

AIR LINK COMMUNICATION LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NINE-MONTH PERIOD ENDED 31 March 2023

		Nine month pe	eriod ended	Three month p	eriod ended
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Note	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Revenue from contracts with customers - net	14	18,021,983,112	35,164,991,475	3,962,670,926	11,162,688,805
Cost of sales		(16,502,777,403)	(31,337,126,369)	(3,543,678,934)	(9,918,788,832)
Gross profit		1,519,205,709	3,827,865,106	418,991,992	1,243,899,973
Administrative expenses		(449,102,447)	(764,036,126)	(129,032,674)	(233,867,436)
Selling and distribution cost		(232,261,131)	(328,188,702)	(56,724,664)	(136,089,923)
	l	(681,363,578)	(1,092,224,828)	(185,757,338)	(369,957,359)
Operating profit	•	837,842,131	2,735,640,278	233,234,654	873,942,614
Other income		83,895,607	20,572,104	32,071,053	2,410,326
Other expenses		(24,261,681)	(25,737,962)	(29,999)	(2,000)
Finance cost		(441,241,738)	(731,749,789)	(152,157,805)	(219,050,240)
Profit before taxation		456,234,319	1,998,724,631	113,117,903	657,300,700
Taxation		319,085,022	(566,901,087)	(10,696,744)	(251,544,773)
Profit for the period		775,319,341	1,431,823,544	102,421,159	405,755,927
Earnings per share		0.04		0.07	4.40
- Basic		2.01	4.11	0.27	1.16
- Diluted	:	1.99	4.05	0.27	1.16

Chief Executive

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Chief Financial Officer

Director

AIR LINK COMMUNICATION LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED 31 March 2023

		Nine month period ended		Three month p	period ended
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Note	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Profit for the period	Α	775,319,341	1,431,823,544	102,421,159	405,755,927
Items not to be reclassified to profit or loss in subsequent periods					
Re-measurement losses on defined benefit plan		(9,617,177)	(10,891,361)	-	-
Related tax effect		2,788,981	-	-	-
Re-measurement losses on defined benefit plan - net of tax		(6,828,196)	(10,891,361)	-	-
Items to be reclassified to profit or loss in subsequent periods		-	-	-	-
Other comprehensive loss	В	(6,828,196)	(10,891,361)	-	-
Total comprehensive income for the period	A+B	768,491,145	1,420,932,183	102,421,159	405,755,927

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Director

Chief Executive

Chief Financial Officer

AIR LINK COMMUNICATION LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIOD ENDED 31 March 2023

		Capital reserve	Revenue reserve			
	Issued, subscribed and paid up capital	Share Premium	General reserves	Accumulated profit	Long term Ioan - equity portion	Total
			(Rupees)			
Balance as at 1 July 2021 (Audited)	3,000,000,000	-	44,559,977	2,991,850,517	42,744,954	6,079,155,448
Conversion of long term loan amounting Rs. 400 million at the rate of Rs. 52 per share	76,923,080	323,076,920	-			400,000,000
Issuance of shares against initial public offering	600,000,000	3,690,000,000	-	-	-	4,290,000,000
Transaction cost on issuance of ordinary shares	-	(181,130,882)	-	-	-	(181,130,882)
Final dividend for the year ended 30 June 2021 at the rate of Rs. 1.25 per share	-	-	-	(459,615,385)	-	(459,615,385)
Issue of bonus shares for the year ended 30 June 2021 at rate of 7.5%	275,769,230	(275,769,230)	-	-	-	-
Profit for the period (Un-audited) Other comprehensive loss for the period (Un-audited)	-	-		1,431,823,544 (10,891,361)	(42,744,954)	1,389,078,590 (10,891,361)
Total comprehensive income for the period (Un-audited)	-		-	1,420,932,183	(42,744,954)	1,378,187,229
Balance as at 31 March 2022 (Un-audited)	3,952,692,310	3,556,176,808	44,559,977	3,953,167,315	-	11,506,596,410
Balance as at 1 July 2022 (Audited)	3,952,692,310	3,556,176,808	44,559,977	4,199,708,939	21,372,477	11,774,510,511
Extinguishment of equity on repayment of long-term loan	-	-	-	21,372,477	(21,372,477)	-
Final dividend for the year ended 30 June 2022 at the rate of Rs. 1 per share	-	-	-	(395,051,622)	-	(395,051,622)
Profit for the period (Un-audited)	-	-	-	775,319,341	-	775,319,341
Other comprehensive loss for the period (Un-audited)	-	-	-	(6,828,196)	-	(6,828,196)
Total comprehensive income for the period (Un-audited)	-	-	-	768,491,145	-	768,491,145
Balance as at 31 March 2023 (Un-audited)	3,952,692,310	3,556,176,808	44,559,977	4,594,520,938	-	12,147,950,033

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Chief Executive

Chief Financial Officer

Director

AIR LINK COMMUNICATION LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED 31 March 2023

(Un-audited)(Un-audited)(Un-audited)CASH FLOW FROM OPERATING ACTIVITIES(Rupees)(RuProfit before taxation456,234,3191,99Adjustments for :179,831,54914Depreciation of property, plant and equipment179,831,54914Amortization of intangible assets6,228,77316Provision for net realizable value reversed(363,577)(16Allowance for expected credit loss-0Provision for gratuity9,511,18417,727,615Provision for WWF7,727,61516,504,067Gain on lease termination	rch 2022 audited) ipees) 98,724,631 89,268,391 6,666,117 11,216,176) 64,713,006 9,365,561 25,735,962 -
CASH FLOW FROM OPERATING ACTIVITIES(Rupees)(RuProfit before taxation456,234,3191,99Adjustments for :179,831,54919Depreciation of property, plant and equipment179,831,54919Amortization of intangible assets6,228,77319Provision for net realizable value reversed(363,577)(10Allowance for expected credit lossProvision for gratuity9,511,184-Provision for WWF7,727,615-Provision for WPPF16,504,067-Gain on lease termination	pees) 98,724,631 89,268,391 6,666,117 11,216,176) 64,713,006 9,365,561 25,735,962 -
Profit before taxation456,234,3191,92Adjustments for :179,831,54911Depreciation of property, plant and equipment179,831,54912Amortization of intangible assets6,228,77312Provision for net realizable value reversed(363,577)(12Allowance for expected credit loss-12Provision for gratuity9,511,18414Provision for WWF7,727,61512Provision for WPF16,504,06716Gain on lease termination-12	98,724,631 89,268,391 6,666,117 11,216,176) 64,713,006 9,365,561 25,735,962 -
Adjustments for :Depreciation of property, plant and equipment179,831,549Amortization of intangible assets6,228,773Provision for net realizable value reversed(363,577)Allowance for expected credit loss-Provision for gratuity9,511,184Provision for WWF7,727,615Provision for WPPF16,504,067Gain on lease termination-	89,268,391 6,666,117 11,216,176) 64,713,006 9,365,561 25,735,962
Depreciation of property, plant and equipment179,831,54918Amortization of intangible assets6,228,7736,228,773Provision for net realizable value reversed(363,577)(Allowance for expected credit lossProvision for gratuity9,511,184-Provision for WWF7,727,615-Provision for WPPF16,504,067-Gain on lease termination	6,666,117 11,216,176) 64,713,006 9,365,561 25,735,962 -
Depreciation of property, plant and equipment179,831,54918Amortization of intangible assets6,228,7736,228,773Provision for net realizable value reversed(363,577)(Allowance for expected credit lossProvision for gratuity9,511,184-Provision for WWF7,727,615-Provision for WPPF16,504,067-Gain on lease termination	6,666,117 11,216,176) 64,713,006 9,365,561 25,735,962 -
Provision for net realizable value reversed(363,577)(Allowance for expected credit lossProvision for gratuity9,511,184Provision for WWF7,727,6152Provision for WPPF16,504,067Gain on lease termination-	11,216,176) 64,713,006 9,365,561 25,735,962 -
Provision for net realizable value reversed(363,577)(Allowance for expected credit lossProvision for gratuity9,511,184Provision for WWF7,727,6152Provision for WPPF16,504,067Gain on lease termination-	11,216,176) 64,713,006 9,365,561 25,735,962 -
Allowance for expected credit loss-Provision for gratuity9,511,184Provision for WWF7,727,615Provision for WPPF16,504,067Gain on lease termination-	64,713,006 9,365,561 25,735,962 -
Provision for WWF7,727,615Provision for WPPF16,504,067Gain on lease termination-	25,735,962
Provision for WPPF 16,504,067 Gain on lease termination -	-
Gain on lease termination -	-
Finance cost 441,241,738 7	(441,594)
	31,749,789
Unrealized gain on financial assets (3,215,948)	(1,923,869)
Profit on short-term investments (80,679,659) (18,648,235)
	95,268,952
Operating profit before working capital changes 1,033,020,061 2,9	93,993,583
(Increase)/decrease in current assets	
Stock in trade 6 1,808,816,791 (4	43,929,074)
	(7,330,121)
Trade debts 7 1,854,490,061 1,55	86,350,680
	71,101,069)
	51,649,282)
	50,310,408
Tax refunds due from the Government ` (40,536,298) 6,844,703,809 1,9	2,507,470 65,159,012
Increase/(decrease) in current liabilities	55,159,012
	95,219,295)
	(6,246,969)
7,592,950,309 4,0	57,686,331
	37,918,258)
	22,184,380)
	04,889,863)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A) 6,987,949,948 3,02	92,693,830
CASH FLOW FROM INVESTING ACTIVITIES	
Additions in operating fixed assets (895,447)	29,909,812
	25,006,318)
	(5,247,701)
	18,648,235)
Short term investments made (265,000,000) (5	71,227,491)
Short term investments disposed off 172,600,000	-
NET CASH USED IN INVESTING ACTIVITIES (B) (4,482,569,308) (4,6	90,219,933)
CASH FLOW FROM FINANCING ACTIVITIES	
Lease liability repaid (58,566,878) (1-	43,249,230)
Long term loans repaid (247,972,591)	-
Long term loans obtained - 99	81,762,138
Proceeds from issuance of shares - 4,2:	90,000,000
Share issuance cost - (1)	81,130,882)
	64,317,158)
Short term borrowings obtained 420,587,722	-
	46,127,558)
	36,937,310
	60,591,793)
	32,153,312
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 755,976,065 5	71,561,519

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Chief Executive

Chief Financial Officer

Director

AIR LINK COMMUNICATION LIMITED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 31 March 2023

1 THE COMPANY AND ITS OPERATIONS

1.1 The Company was incorporated in Pakistan on 02 January 2014 as a private limited company, later on converted to a public limited company on 24 April 2019, under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) having registered office at 152-M Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan. The Company is engaged in the business of import, export distribution, indenting, wholesale, retail of communication and IT related products and services including cellular mobile/smart phones, tablets, laptops, accessories and allied products. The Company converted to a public limited company on 24 April 2019 and got itself registered on Pakistan Stock Exchange (PSX) on 22 September 2021 as a result of completion of its Initial Public Offering (IPO).

The Company also has a facility for assembly of smart phones and feature phones located at 152-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan. Initial assembling capacity has been planned for 400,000 mobile sets per month which is expandable according to market demand.

The locations of Company's head office, assembling facility, retail outlets and flagship store are as below:

BUSINESS UNIT	ADDRESS				
Head Office	152-M Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan				
Assembling Facility	152-M Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan				
Samsung Retail Store	Shop No. LG-19, Lucky One Mall, LA-2/B, Block 21, Opp. UBL Sports Complex, Rashid Minhas Road, Karachi, Pakistan				
Air Link Flagship Store	Shop No. 1, Xinhua Mall, 24-B/2, Mian Mehmood Ali Kasoori Road, Block B2 Gulberg III, Lahore, Pakistan				
Samsung Retail Store	Shop No. 27, Ground Floor, Emporium Mall, Johar Town, Lahore, Pakistan				
Air Link Retail Store	Shop No. SF-7, Lucky One Mall, LA-2/B, Block 21, Opp. UBL Sports Complex, Rashid Minhas Road, Karachi, Pakistan				
Air Link Retail Store	Shop No. 1080 Opposite Carrefour, Packages Mall, Walton Road, Lahore, Pakistan				
Air Link Retail Store	Shop No. SF-51, Dolmen Mall Clifton, Karachi, Pakistan				
Samsung Retail Store	Shop No. 1 Near Bank Alfalah, Saddar Cantt. Hyderabad, Pakistan				
Samsung Retail Store	Shop No. 5, Ground Floor, Shareef Complex, Tehsil Chowk, Multan,				
Samsung Retail Store	City Centre, DC Office Chowk, Bahawalpur				
Samsung Retail Store	Shop-1079, 1st Floor, Packages Mall, Walton Road, Lahore				
Air Link Retail Store	Shop G-56, Ground Floor, Emporium Mall, Johar Town, Lahore				
MI Retail Store	Shop No. LG-20, Lucky One Mall, LA-2/B, Block 21, Opp. UBL Sports				

2 STATEMENT OF COMPLIANCE

- 2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
 - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017.

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

2.2 These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.



- 2.4 The unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for the defined benefit obligation which is measured at present value. These financial statements are prepared in Pak Rupees, which is the functional currency of the Company. Figures have been rounded off to the nearest Pak Rupees unless otherwise stated.
- **2.5** Provisions in respect of taxation, retirement benefit obligations, Workers' Welfare Fund (WWF) and Worker's Profit Participation Fund (WPPF) are provisional and subject to final adjustments in the annual audited financial statements.
- **2.6** These are unconsolidated condensed interim financial statements where the investment in subsidiary is shown at cost less any identified impairment losses; consolidated financial statements are separately presented.

3 SIGNIFICANT ACCOUNTING POLICIES

- **3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2022, except as mentioned in note 3.2.
- **3.2** The Company adopted following new amendments to the approved accounting standards which became effective during the period, however these are not considered to be relevant or have any significant effect on the financial statements:

New Standards, Interpretations and Amendments

IFRS 3	Reference to conceptual framework — (Amendments)
IAS 16	Property, plant and equipment: Proceeds before intended use — (Amendments)
IAS 37	Onerous contracts - costs of fulfilling a contract — (Amendments)
AIP IFRS 1	First-time Adoption of International Financial Reporting Standards — Subsidiary
AIP IFRS 9	Fees in the '10 per cent' test for derecognition of financial liabilities

Standards, interpretation and amendments to published approved accounting standards that are not yet effective:

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation		IASB Effective date (annual periods beginning on or after)
IAS 1 IAS 8	Classification of liabilities as current or non-current — Definition of accounting estimates — (Amendments)	January 01, 2024 January 01, 2023
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies — (Amendments)	January 01, 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction — (Amendments)	January 01, 2023
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its associate or Joint Venture — (Amendments)	Not yet finalized

The Company expects that such improvements to the standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after January 01, 2022.

			31 March 2023	30 June 2022
			(Un-audited)	(Audited)
4	PROPERTY PLANT AND EQUIPMENT		(Rupees)	(Rupees)
	Operating fixed assets		342,096,433	462,819,390
	Right-of-use assets		215,556,403	273,769,550
			557,652,836	736,588,940
5	INVESTMENT IN SUBSIDIARY			
	Opening balance - at cost	5.1	5,000,000,000	-
	Additions during the period / year		4,393,706,278	5,000,000,000
	Closing balance - at cost		9,393,706,278	5,000,000,000

5.1 The Company incorporated a fully owned subsidiary in Pakistan on 13 October 2021 under the name of Select Technologies (Private) Limited. The subsidiary has set up state-of-the-art smartphone assembly plant in Lahore. The principal line of business of the subsidiary is to set up, establish and operate plants for the assembly and production of mobile phones of all sorts and description, accessories, components, attachments and bodies used for or in connection with the aforementioned mobile phones. Further investment is made during the current period to meet the working capital requirements of the subsidiary.

	requirements of the subsidiary.			
6	STOCK IN TRADE			
	Raw material		489,910,439	437,698,159
	Work in process		-	8,152,105
	Mobile phones		672,453,899	1,328,007,868
	Spare parts		189,644,978	146,012,883
			1,352,009,316	1,919,871,015
	Provision for net realizable value		(1,910,788)	(2,274,365)
			1,350,098,528	1,917,596,650
	Goods in transit		-	1,240,955,092
			1,350,098,528	3,158,551,742
7	TRADE DEBTS		1,330,030,320	3,130,331,742
'	IRADE DEDIS			
	Considered good - unsecured			
	Local		1,908,049,651	3,762,539,710
	Allowance for expected credit loss		(10,038,684)	(10,038,682)
	·		1,898,010,967	3,752,501,028
8	OTHER RECEIVABLES			
•				
	Margin against letters of credit & contracts			1,871,704,954
	Shipping guarantee		2,592,320	-
	Bank guarantee		3,500,000	3,500,000
	Receivable from subsidiary		6,925,539	947,860,458
	Due from principals		626,503,769	1,036,979,618
	Claims from courier against lost items		1,808,785	1,808,785
			641,330,413	3,861,853,815
9	SHORT TERM INVESTMENTS			
	Financial assets at amortized cost			
			040 845 000	945 000 000
	Term deposits		940,845,900	845,600,000
	Term finance certificate		100,000,000	100,000,000
	Accrued markup		58,945,051	19,093,864
	Et a su de la sus de la della sub a di su della sub de la sub		1,099,790,951	964,693,864
	Financial assets at fair value through profit or loss			
	Investment in mutual funds		48,049,107	44,833,159
			1,147,840,058	1,009,527,023
10	CASH AND BANK BALANCES			
	Cash in hand		291,847,005	31,820,223
	Cash at bank - current accounts		464,129,060	958,476,164
	Cash at bank - saving account		-	848
	Ŭ		755,976,065	990,297,235
11	LONG TERM LOANS			
	JS Bank Limited & PCF Communication Investments (Private) Limited	11.1	_	133,333,333
	JS Bank Limited a For Communication investments (Frivate) Limited	11.2		22,832,239
	Orix Leasing Pakistan Limited	11.2	45,429,254	77,236,273
	Saudi Pak Industrial and Agricultural Investment Company Limited		800,000,000	800,000,000
	Pak Oman Investment Company		180,000,000	270,000,000
	Add: Accrued markup		73,425,587	39,455,067
	Less: Current portion shown under current liabilities		1,098,854,841	1,342,856,912
	Less: Accrued markup presented in current liabilities		(395,429,254) (73,425,587)	(426,789,550) (39,455,067)
	Less. Accided markup presented in current nabilities		630,000,000	876,612,295
			030,000,000	070,012,295

- 11.1 During the period, entire amount of loan from JS Bank Limited and PCF Communication Investments (Private) Limited was repaid.
- **11.2** During the current period, salary loan obtained from JS Bank was repaid.

12 SHORT TERM BORROWINGS

JS Bank Limited	527,145,883	1,765,788,891
Bank AL Habib Limited	736,805,744	938,310,383
Dubai Islamic Bank	61,267	131,481,501
Bank of Khyber	816,707	863,475,959.0
Askari Bank Limited	-	237,000,000
Industrial and Commercial Bank of China	552,007,956	-
Accrued markup	73,425,587	82,482,513
	1,890,263,144	4,018,539,247
Less: Accrued markup presented in current liabilities	(73,425,587)	(82,482,513)
	1,816,837,557	3,936,056,734

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There is no material change in the contingencies since the last audited financial statements for the year ended 30 June 2022.

13.2 Commitments

Letters of credit	-	1,871,704,954
Bank guarantees	3,500,000	3,500,000
	3,500,000	1,875,204,954

14 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Nine month per	iod ended	Three month period ended		
-	31 March 2023 (Un-audited)	31 March 2022 (Un-audited)	31 March 2023 (Un-audited)	31 March 2022 (Un-audited)	
-	(Rupees)	(Rupees)	(Rupees)	(Rupees)	
Sales - local	19,480,958,372	36,879,826,676	4,325,227,215	11,744,909,739	
Sales - export	-	40,540,500	-	-	
Service income	22,717,986	55,774,815	5,213,333	21,581,397	
Gross sales	19,503,676,358	36,976,141,991	4,330,440,548	11,766,491,136	
Less: Discount	(1,481,693,246)	(1,811,150,516)	(389,435,646)	(603,716,839)	
=	18,021,983,112	35,164,991,475	3,962,670,926	11,162,774,297	
Timing of transfer of goods and services	:				
At a point in time	19,503,676,358	36,976,141,991	4,330,440,548	11,123,279,147	

15 RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiary, associated companies, other related companies and the Company's directors and key management personnel. Balances with related parties are disclosed in respective notes to the financial statements. Significant transactions with related parties other than those disclosed elsewhere in financial statements are as follows:

Name of related party	Basis of relationship	Nature of transaction	31 March 2023 Rupees	30 June 2022 Rupees
Select Technologies (Private) Limited	Subsidiary	Investment in subsidiary	9,393,706,278	5,000,000,000

16 REMUNERATION OF CHIEF EXECUTIVE AND EXECUTIVES

The aggregate amounts charged in the interim financial statements in respect of remuneration, including all benefits to Chief Executives and Executives of the Company are as follows:

	Chief Exe	cutive	Execu	tives
	Nine month per	riod ended	Nine month p	eriod ended
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Managerial remuneration	36,000,000	24,000,000	124,038,776	86,560,676
Number of persons	1	1	48	41

17 GENERAL

These unconsolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 27, 2023.

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Chief Executive

Chief Financial Officer

AIR LINK COMMUNICATION LIMITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 March 2023

AS AT 31 March 2023			
	Note	31 March 2023	30 June 2022
		Un-audited	Audited
ASSETS		Rupees	Rupees
NON CURRENT ASSETS			
	F	7 422 075 004	6 106 506 910
Property, plant and equipment	5	7,433,075,004	6,126,596,812
Intangibles		14,016,607	15,654,520
Long term deposit		5,736,000	5,736,000
Deferred tax asset		45,046,221	23,762,797
OUDDENT ACCETO		7,497,873,832	6,171,750,129
		47 700 045	40.004.007
Stores and spares		17,732,615	18,394,867
Stock in trade	6	1,890,718,874	5,333,571,199
Trade debts	7	4,480,155,983	3,752,501,028
Loans and advances		143,274,497	99,508,357
Trade deposits and short term prepayments		92,271,872	100,698,737
Other receivables		3,651,785,700	3,905,064,773
Tax refunds due from the Government		223,385,376	167,742,313
Short term investments		2,870,298,969	1,009,527,023
Cash and bank balances	8	897,786,360	1,101,488,794
		14,267,410,246	15,488,497,091
TOTAL ASSETS		21,765,284,078	21,660,247,220
EQUITY AND LIABILITIES			
EQUITY AND RESERVES			
Authorized share capital			
600,000,000 (30 June 2022: 600,000,000 of Rs.10 each) ordinary shares of			
Rs.10 each		6,000,000,000	6,000,000,000
KS. 10 Edon		0,000,000,000	0,000,000,000
Issued, subscribed and paid up capital	9	3,952,692,310	3,952,692,310
Share premium - capital reserve		3,556,176,808	3,556,176,808
Accumulated profit - revenue reserve		4,655,967,623	4,081,140,221
General reserves - revenue reserve		44,559,977	44,559,977
Long term loan - equity portion		-	21,372,477
		12,209,396,718	11,655,941,793
NON CURRENT LIABILITIES		,,, -	, , ,
Long term loans - debt portion	10	2,332,500,000	1,636,612,295
Lease liabilities		188,999,919	242,066,981
Defined benefit liability		11,609,145	24,930,028
Deferred tax liability		-	233,401,360
Boloriou tax hability		2,533,109,064	2,137,010,664
CURRENT LIABILITIES		2,000,100,004	2,107,010,004
Current portion of long term loans		742,929,254	466,789,550
Current maturity of lease liabilities		123,808,741	104,179,241
Short term borrowings		4,317,632,681	5,571,643,558
Accrued markup		281,508,244	206,814,630
Refund liabilities		201,300,244	309,084
Contract liabilities		20 802 501	153,168,178
Provision for taxation		20,802,581	766,923,311
Trade payables, accrued and other liabilities		674,366,339	502,168,984
		600 3/3 /07	
Linglaimad dividand		699,243,407 162,487,040	
Unclaimed dividend		162,487,049	95,298,227
		162,487,049 7,022,778,296	95,298,227 7,867,294,763
Unclaimed dividend TOTAL EQUITY AND LIABILITIES		162,487,049	95,298,227

CONTINGENCIES AND COMMITMENTS

11

The annexed notes from 1 to 15 form an integral part of these unconsolidated financial statements.



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Chief Executive

Chief Financial Officer

Director

AIR LINK COMMUNICATION LIMITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTH PERIOD ENDED 31 March 2023

		Nine month period ended		Three month period ended		
	Note	31 March 2023	31 March 2022	31 March 2023	31 March 2022	
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	
		Rupees	Rupees	Rupees	Rupees	
Revenue from contracts with customers - net	12	31,577,517,329	35,431,056,677	8,289,435,631	11,242,138,165	
Cost of sales		(28,735,221,465)	(31,596,010,227)	(7,484,517,629)	(9,992,532,640)	
Gross profit		2,842,295,864	3,835,046,450	804,918,002	1,249,605,525	
Administrative expenses		(702,720,868)	(821,998,566)	(189,531,052)	(291,299,068)	
Selling and distribution cost		(270,076,512)	(328,121,704)	(94,540,045)	(136,148,673)	
		(972,797,380)	(1,150,120,270)	(284,071,097)	(427,447,741)	
Operating profit		1,869,498,484	2,684,926,180	520,846,905	822,157,784	
Other expenses		(24,274,745)	(25,737,962)	(42,959)	(2,000)	
Other income		215,302,041	20,572,104	116,727,932	2,410,326	
Finance cost		(1,390,429,558)	(755,713,281)	(429,772,899)	(243,013,732)	
Profit before taxation		670,096,222	1,924,047,041	207,758,979	581,552,378	
Taxation		285,196,186	(569,233,785)	(44,242,417)	(251,544,773)	
Net profit for the year		955,292,408	1,354,813,256	163,516,562	330,007,605	
Earnings per share						
- Basic		2.48	3.88	0.42	0.90	
- Diluted		2.45	3.84	0.42	0.89	

Chief Executive

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Chief Financial Officer

Director

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AIR LINK COMMUNICATION LIMITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTH PERIOD ENDED 31 March 2023

		Nine month	period ended	Three month	period ended
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Note	Un-audited	Audited	(Un-audited)	(Audited)
		Rupees	Rupees	Rupees	Rupees
Net profit for the year	Α	955,292,408	1,354,813,256	163,516,562	330,007,605
Items not to be reclassified to profit or loss in subsequent period	ds				
Re-measurement losses on defined benefit plan		(9,617,178)	(10,891,361)	-	(11,332,954)
Related tax effect		2,788,981	-	-	3,286,557
Re-measurement losses on defined benefit plan - net of tax		(6,828,197)	(10,891,361)	-	(8,046,397)
Items that may be reclassified to profit or loss in subsequent pe	riods		<u> </u>	-	
Other comprehensive loss for the year	В	(6,828,197)	(10,891,361)	-	(8,046,397)
Total comprehensive income for the year	A+B	948,464,211	1,343,921,895	163,516,562	321,961,208

The annexed notes from 1 to 15 form an integral part of these unconsolidated financial statements.

Chief Executive

10542

Director

Chief Financial Officer



AIR LINK COMMUNICATION LIMITED CONSOLIDATED ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTH PERIOD ENDED 31 March 2023

		Capital reserve	Revenue	e reserve			
	Issued, subscribed and paid up capital	Share Premium	General reserves	Accumulated profit	Long term Ioan - equity portion	Share deposit money	Total
				(Rupees)		
Balance as at 1 July 2021	3,000,000,000	-	44,559,977	2,991,850,517	42,744,954	400,000,000	6,479,155,448
Conversion of long term loan amounting Rs. 400 million at							
the rate of Rs. 52 per share (note 20.1.1)	76,923,080	323,076,920	-	-	-	(400,000,000)	
Issuance of shares against initial public offering (note 1.2)	600,000,000	3,690,000,000	-	-	-		4,290,000,000
Transaction cost on issuance of ordinary shares (note 18.2)		(181,130,882)	-	-	-		(181,130,882)
Final dividend for the year ended 30 June 2021 at the rate							
of Rs. 1.25 per share		-	-	(459,615,385)	-		(459,615,385)
Issue of bonus shares for the year ended 30 June 2021 at r		(075 700 000)			-		
	275,769,230	(275,769,230)	-	-			
Profit for the year				1,354,813,256	(42,744,954)	[]	1,312,068,302
Other comprehensive loss for the year				(10,891,361)	(42,144,004)		(10,891,361)
Total comprehensive income for the year	-	-	-	1,343,921,895	(42,744,954)	-	1,301,176,941
				.,,,	(, ,, ,)		.,,,
Balance as at 31 March 2022	3,952,692,310	3,556,176,808	44,559,977	3,876,157,027	-		11,429,586,122
Balance as at 1 July 2022 (Audited)	3,952,692,310	3,556,176,808	44,559,977	4,081,140,118	21,372,477	-	11,655,941,690
Extinguishment of equity upon repayment of long-term loan	-	-	-	21,372,477	(21,372,477)	-	-
Final dividend for the year ended 30 June 2022 at the rate	-	-	-	,- ,	-	-	
of Rs. 1 per share				(395,009,183)			(395,009,183)
Profit for the year	-	-	-	955,292,408	-	-	955,292,408
Other comprehensive loss for the year	-		-	(6,828,197)	-	-	(6,828,197)
Total comprehensive income for the year	-	-	-	948,464,211	-	-	948,464,211
Balance as at 31 March 2023 (Un-audited)	3,952,692,310	3,556,176,808	44,559,977	4,655,967,623	-		12,209,396,718
· · · /		<u>·</u> _·	<u> </u>				<u> </u>

Director

Chief Executive

Chief Financial Officer

AIR LINK COMMUNICATION LIMITED UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTH PERIOD ENDED 31 March 2023

CASH FLOW FROM OPERATING ACTIVITIES Rupees Rupees Rupees Profit before taxation 670,095,222 1,924,047,041 Adjustments for : 0		Note	31 March 2023	31 March 2022
Adjustments for : Depretation of property, plant and equipment Amotization of intengble assets209,065,229 6,669,1171Provision for net realizable value reversed (Reversal of allowance for expected credit loss- trade debts7,727,615205,055,229 6,669,1171Provision for workers wellare fund Provision for gratuly9,311,1843,365,651Provision for gratuly9,355,6513,339,429,568Provision for taxation Finance cost1,390,429,5683,321,549Provision for taxation Finance cost1,390,429,5683,249,697,122Operating profit before working capital changes1,427,956,4521,440,960,151Quercase) / decrease in current assets3,443,215,902(1,545,128,441)Stock in trade toral debts6,423,254(1,545,128,441)Loras and advances Tax refunds due from the Government3,433,215,902(1,545,128,441)Deresse / (decrease) in current liabilities1,400,167,4423(156,429,242)Trade depositis and short tem prepayments Contract liabilities1,400,404(243,782,407)Trade appayales, accured and other liabilities11,279,346,207(2,347,302)Trade appayales, accurent liabilities11,279,344,233(156,637,224)Cost term investments diffuors in inongibles6(4,243,246,607)Cost term investments made Sohot item investments made(2,179,7386)(231,792,247)Additions in property, plant and equipment - owned assets Investment Stapped(3,174,123,148)(3,947,182,481)Investment Properties6(4,423,4599)(4,451,125,200) <td>CASH FLOW FROM OPERATING ACTIVITIES</td> <td></td> <td>Rupees</td> <td>Rupees</td>	CASH FLOW FROM OPERATING ACTIVITIES		Rupees	Rupees
Depreciation of property, plant and equipment Amortization of inangible assets 438.100.464 (200.055.222) (6.661.117) Provision for net realizable value reversed 6.861.117 (11.216.176) (Reversal of allowance for expected credit loss - trade debts 7.727.615 (3.83.777.62) Provision for workers weltare tund 9.365.561 (3.93.77.962) Provision for gratuity 9.365.561 (4.41.594) Provision for taxation 1.330.423.568 (3.21.59.449) Finance cost (3.37.962) Operating profit before working capital changes (3.443.215.902) (Increase) / decrease in current assets 3.443.215.902 Stores and advances 3.443.215.902 Trade deposits and short term prepayments 6.642.222 (67.232.79.073 Stores and advances 2.327.9073 Taxe payables, accrued and other liabilities 1.97.074.423 Contract liabilities 1.97.074.423 Contratime propibles, accrued and other liabilities	Profit before taxation		670,096,222	1,924,047,041
Amotization of intangible assets 6,681,117 (363,577) Provision for retrealizable value reversed (363,577) (27,77,672) Provision for gratuity 7,727,611 (27,77,962) Provision for gratuity 9,385,561 25,73,962 Provision for gratuity 9,385,561 25,73,962 Provision for taxation 1,390,429,568 75,713,281 Provision for taxation 1,320,429,568 75,713,281 Unrealized gain on financial assets 1,227,596,458 75,713,281 Unrealized gain on financial assets 1,427,596,458 7,737,072 Stock in trade 2,497,692,687 2,964,997,192 Unrealized due from the Government 2,437,692,469 (1,545,126,481) Stock in trade 3,443,215,902 (1,545,126,481) Stock in trade 2,427,592,687 2,964,997,192 Stock in trade 2,427,592,687 2,964,997,192 <td< td=""><td>•</td><td></td><td>420,400,404</td><td>200 005 000</td></td<>	•		420,400,404	200 005 000
Provision for net realizable value reversed (Reversal of allowance for spaced cradit loss - trade debts (1, 21, 61, 76) 66, 636, 637 Provision for workers welfare fund 7, 72, 615 25, 737, 682 57, 73, 781 95, 737, 682 95, 737, 682 95, 737, 682 95, 737, 682 95, 737, 681 93, 55, 681 93, 55, 681 93, 55, 681 93, 55, 681 93, 55, 681 93, 55, 681 93, 55, 581 94, 33, 20, 339 - (41, 1594) 93, 55, 581 94, 33, 20, 339 - (41, 1594) 93, 55, 581 93, 562, 575, 73, 281 10, 503, 580				
(Reversal of) allowance for appected predit loss - trade debts - 66.638.475 Provision for gratuity 7.727.615 25.737.962 Provision for gratuity 9.365.561 25.737.962 Provision for gratuity 9.365.561 25.737.962 Provision for traxation 1.304.242.558 755.713.281 Unrealized gain on financial assets (1.923.3690) (1.923.3690) Pinance cost 1.227.594.65 1.040.400.161 Operating profit before working capital changes 2.447.952.667 1.040.400.161 Storse and sparse 3.443.215.9480 (1.544.223.264 Storse and sparse 3.443.215.9470 (1.545.128.481) Storse and sparse 3.443.215.940 (4.765.1400) Other raceivabiles (2.52.733.072) (2.457.93.760) Trade debts (2.52.733.072) (7.303.121) Contract liabilities (1.545.128.470) (3.67.423.01) Trade deposits and short term prepayments 0.442.826.681 (7.423.01.048) Contract liabilities 197.074.423 (516.687.824) Contract liabilities 197.074.423 (•			
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Provision for WPPF 16,504,667 - (Gain) / loss on lease termination 13,300,339 - Provision for taxation 1,300,429,589 755,713,281 Finance noome 1,920,859 755,713,281 Unrealized gain on financial assets 1,920,429,589 755,713,281 Unrealized gain on financial assets 1,827,566,468 1,040,590,161 Operating profit before working capital changes 2,497,692,687 2,984,997,192 (Increase) / decrease in current assets 3,443,215,902 (1,545,128,481) Stock in trade 3,443,215,902 (1,545,128,481) Trade debts (62,523,3796) 1,455,016,744 Loans and advances (63,23,790,73) 1,455,016,627 Trade deptils and short term prepayments (63,642,802) 1,455,016,627 Torade payables, accrued and other liabilities 197,074,423 (51,687,824) Tax reflunds due from the Government (23,242,066,227,0169,026 2,870,169,026 Cashflows after working capital changes - net 5,543,342,666 2,870,169,026 Financial cost paid (12,245,008,813) (74,73,786)				, ,
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Provision for taxation 43.20.339 - Finance cost 1.390.429.568 755.713.281 Urrealized gain on financial assets 1.390.429.568 755.713.281 Finance Income 1.827.596.465 1.040.950.151 Operating profit before working capital changes 2.467.692.687 2.964.997.192 (Increase) / decrease in current assets 662.233.786) (15.45.128.481) Stores and spares (15.45.128.481) 1.450.157.444 Loans and advances (16.37.66.149) 1.450.167.444 Trade deptis 2.382.79.073 1.550.310.408 Tax refunds due from the Government (25.43.342.666 2.870.169.026 Trade payables, accrued and other liabilities 197.074.423 (516.687.624) Trade payables, accrued and other liabilities (12.32.659.77) (62.46.969) Cashflows after working capital changes - net 5.543.342.666 2.870.169.026 Financial cost			-	(441,594)
Finance cost Unreal/26 gain on financial assets 1,300,229,558 (1,323,459,449) (1,623,8659) 755,713,281 (1,020,850) (1,824,8235) Operating profit before working capital changes 1,227,396,465 (2,247,7096,465) 1,040,350,161 (2,247,7096,465) Operating profit before working capital changes 2,447,629,667 2,964,997,192 (1,7330,121) Stock in trade 3,443,215,902 (6,2223,7790) (1,545,128,481) (7,330,121) Stock in trade 3,443,215,902 (6,62,222) (1,545,128,481) (7,330,121) Trade debts (62,223,776) (1,545,128,481) (6,67,929,631) Loans and advances (64,792,90,73) (55,64,100) Trade deposits and short term prepayments (63,76,140) (67,929,631) Other receivables 253,279,073 (1,56,627,023) Trade deposits and other liabilities 197,074,423 (6,627,629) Contract liabilities 197,074,423 (6,248,969) Cashflows after working capital changes - net 5,543,342,606 (2,870,149) Financial cost paid (1,245,208,813) (74,39,217) Gratuity paid (32,449,244) (2,24,274,41) Investment Properties 6 (4,624,509) (5,447,20			43.320.339	-
Urrealized gain on financial assets (3,215,348) (1,223,369) Finance Income (3,075,659) (18,482,329) Operating profit before working capital changes 2,497,692,667 2,964,997,192 (Increase) / decrease in current assets 3,443,215,902 (1,545,128,481) Stock in trade 3,443,215,902 (62,233,796) Trade debts (62,233,796) (1,640,167,444) Loans and advances (64,233,279) (1,645,128,481) Trade debts (64,233,279) (1,560,310,408) 2,310,302 Tax refunds due from the Government 2,380,901,093 423,106,627 2,310,302 Increase / (decrease) in current liabilities 197,074,423 (516,687,824) (21,327,346) Contract liabilities 197,074,423 (516,687,824) (21,327,346) (20,52,246,894) Cashflows after working capital changes - net 5,543,342,606 2,870,169,026 (23,73,46) (20,52,246,894) Investment Properties (1,245,208,813) (73,37,24) (21,237,346) (20,22,246,894) (20,22,246,894) Cashflows after working capital changes - net (5,43,21,49)				755,713,281
Finance Income (80,679,659) (18,848,235) Operating profit before working capital changes 2,949,997,192 2,964,997,192 Comparison of the device of th	Unrealized gain on financial assets			
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(Increase) / decrease in current assets 3,443,215,902 (1,545,128,481) Stores and spares 562,252 (1,545,128,481) (1,545,128,481) Trade debts (62,252 (1,545,128,481) (1,545,128,481) Loans and advances (43,766,140) (64,283,294) (1,545,128,481) Trade debts (62,252 (1,545,128,481) (1,542,928,94) Other receivables (25,233,796) (1,543,022,016) (2,32,929) Tax refunds due from the Government 2,980,941,093 428,106,627 Increase / (decrease) in current liabilities (1,245,208,813) (2,142,345,597) (6,246,969) Cashflows after working capital changes - net 5,543,342,606 2,870,169,026 (28,70,169,026 Financial cost paid (1,245,208,813) (21,247,346) (22,273,346) (20,224,884) Income tax paid (22,747,386) (22,273,346) (20,224,884) (2,03,371,946) (3,947,182,461) Investment Properities Additions in property, plant and equipment - owned assets (1,74,633,614) 18,648,235 Short term investments made (2,033,371,946) (51,147,07,867)			1,827,596,465	1,040,950,151
Stock in trade 3,443,215,902 (1,545,128,481) Stores and spares (262,233,796) (1,545,128,481) Trade debts (262,233,796) (1,546,128,481) Leans and advances (262,233,796) (262,233,796) Trade debts (262,233,796) (262,233,796) Other receivables (262,233,796) (262,233,796) Tax refunds due from the Government 2,380,941,093 428,066,227 Trade payables, accrude and other liabilities (2,30,302) (2,31,302) Contract liabilities (1,245,088,113) (6,687,824) Contract liabilities (1,245,208,813) (202,524,689) Cashflows after working capital changes - net 5,543,342,606 2,870,169,026 Financial cost paid (1,245,208,813) (21,21,27,346) Income tax paid (22,797,386) (202,524,6894) Income tax paid (23,749,736) (3,947,182,461) Investment Properties (1,781,233,148) (3,947,182,461) Investment Properties (1,781,233,148) (3,947,182,461) Investments disposed off (7,36,000) (5,147,201) </td <td>Operating profit before working capital changes</td> <td></td> <td>2,497,692,687</td> <td>2,964,997,192</td>	Operating profit before working capital changes		2,497,692,687	2,964,997,192
Stores and spares (62,252) (7,330,121) Trade debts (62,233,3796) (1,450,167,444) Loans and advances (62,233,3796) (1,450,167,444) Trade deposits and short term prepayments (62,523,3796) (64,239,294) Other receivables 25,3279,077 (54,239,294) Trade payables, accrued and other liabilities (95,643,063) (2,310,302) Increase / (decrease) in current liabilities (197,074,423) (516,687,824) Trade payables, accrued and other liabilities (197,074,423) (516,687,824) Contract liabilities (197,074,423) (64,297,997) (6,246,969) Cashflows after working capital changes - net 5,543,342,006 2,870,169,026 Financial cost paid (12,45,208,813) (74,379,2917) Gratuity paid (82,797,386) (205,246,894) Income tax paid (82,797,386) (205,246,894) Investment Properties 6 (4,624,509) (5,447,201) Interest income received (74,693,614) 18,648,235 (30,337,1946) (51,686,876) Short term investments made (203,377	. ,			
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Loans and advances (43,766,140) (967,929,631) Trade deposits and short term prepayments (43,766,140) (64,23,224) Other receivables (25,643,063) (25,0310,403) Tax refunds due from the Government (25,643,063) (281,0302) Increase / (decrease) in current liabilities 197,074,423 (516,667,824) Contract liabilities 197,074,423 (516,667,824) Contract liabilities 197,074,423 (516,667,824) Contract liabilities (23,249,244) (21,245,208,813) (743,792,917) Gratuity paid (32,449,244) (21,827,346) (20,52,46,894) Income tax paid (32,449,244) (21,827,346) (20,52,46,894) Investment Properties (1,781,233,148) (3,947,182,461) (3,947,182,461) Investment Properties (74,633,614) 18,642,509) (5,447,201) Interest income received (74,633,614) 18,642,525 (5,447,201) Interest income received (74,633,614) 18,642,525 (5,141,407,867) Short term investments made (2,033,371,462) (5,147,201) (4	•			
Trade deposits and short term prepayments 8,426,865 (54,293,294) Other receivables 235,279,073 (55,643,032) 1,550,310,408 Tax refunds due from the Government 2,980,941,093 428,106,627 Increase / (decrease) in current liabilities 197,074,423 (516,687,824) Contract liabilities (132,365,597) (6,246,969) Cashflows after working capital changes - net 5,543,342,606 2,870,169,026 Financial cost paid (12,45,208,813) (743,792,917) Gratuity paid (23,244,244) (21,827,346) (205,246,894) Income tax paid (82,797,386) (205,246,894) (3,947,182,461) Investment Properties 6 (4,624,509) (5,447,201) Interest income received (74,633,347,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES [B] (3,718,218,890) (5,11,407,867) Short term investments made (2,033,371,946) (511,407,867) (5,736,000) NET CASH USED IN INVESTING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTIVITIES (58,566,878) </td <td></td> <td></td> <td></td> <td></td>				
Other receivables 253,279,073 1,550,310,408 Tax refunds due from the Government (55,643,063) 2,310,302 Increase / (decrease) in current liabilities 197,074,423 (516,687,824) Trade payables, accrued and other liabilities 197,074,423 (516,687,824) Contract liabilities 197,074,423 (516,687,824) Contract liabilities 197,074,423 (516,687,824) Contract liabilities 197,074,423 (516,687,824) Contract liabilities (1245,208,813) (743,792,917) Gratuity paid (32,449,244) (21,827,346) Income tax paid (82,797,386) (205,246,894) NET CASH GENERATED FROM OPERATING ACTIVITIES [A] (4,828,7163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES [A] (4,624,509) (5,447,201) Interest income received (74,693,614) 18,648,235 (56,000) Short term investments made (203,371,946) (511,407,867) (57,460,00) NET CASH USED IN INVESTING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTI				· · · · /
Tax refunds due from the Government (55,643,063) 2,310,302 Increase / (decrease) in current liabilities 2,980,941,093 428,106,627 Trade payables, accrued and other liabilities 197,074,423 (516,687,824) Contract liabilities (132,365,597) (62,6696) Cashflows after working capital changes - net 5,543,342,606 2,870,169,026 Financial cost paid (1245,208,813) (205,246,894) Increase / (decrease) in rome tax paid (32,449,244) (21,827,346) Increase / Generated FROM OPERATING ACTIVITIES [A] 4,182,887,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES [A] 4,182,487,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES [A] 4,182,487,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES [A] 4,624,509 (5,447,201) Investment Properties 6 (4,624,509) (5,147,201) Investments made [2,033,371,946] (511,407,867) Short term investments adde (203,371,946) (511,407,867) CASH FLOW FROM FINANCING ACTIVITIES [B] (32,718,218,890)				
Increase / (decrease) in current liabilities 2,980,941,093 428,106,627 Increase / (decrease) in current liabilities 197,074,423 (516,687,824) Contract liabilities (132,365,597) (6,246,969) Cashflows after working capital changes - net 5,543,342,606 2,870,169,026 Financial cost paid (1,245,208,813) (743,792,917) Gratuity paid (22,797,386) (205,246,894) Income tax paid (82,797,386) (205,246,894) NET CASH GENERATED FROM OPERATING ACTIVITIES [A] 4,182,887,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES [A] 4,182,887,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES [A] 4,182,487,163 1,899,301,869 Interest income received (1,781,233,148) (3,947,182,461) - Investment Properties - - - Additions in intangibles 6 (4,624,509) (5,147,201) Interest income received (74,693,614) 18,648,235 Short term investments disposed off 172,600,000 (5,736,000) NET CASH USED				
Increase / (decrease) in current liabilities 197,074,423 (516,687,824) Trade payables, accrued and other liabilities (132,365,597) (6,246,969) Cashflows after working capital changes - net 5,543,342,606 2,870,169,026 Financial cost paid (1,245,208,813) (743,792,917) Gratuity paid (32,449,244) (21,827,346) Income tax paid (82,797,386) (205,246,894) NET CASH GENERATED FROM OPERATING ACTIVITIES [A] 4,182,887,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES [A] 4,182,687,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES [A] 4,182,687,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES [A] 4,182,687,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES [B] (3,947,182,461) 18,648,235 Short term investments made (2,033,371,946) (514,672,021) 18,648,235 Short term investments disposed off 172,600,000 (5,736,000) (5,736,000) NET CASH USED IN INVESTING ACTIVITIES [B] (37,18,218,890) (4,451,125,294)	Tax refunds due from the Government			
Contract liabilities (132,365,597) (6,246,969) Cashflows after working capital changes - net 5,543,342,606 2,870,169,026 Financial cost paid (1,245,208,813) (743,792,917) Gratuity paid (32,449,244) (21,827,346) Income tax paid (82,797,386) (205,246,894) NET CASH GENERATED FROM OPERATING ACTIVITIES [A] 4,182,887,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES [A] 4,182,887,163 (3,947,182,461) Investment Properties 6 (4,624,509) (5,447,201) Interest income received (74,693,614) 18,648,235 Short term investments made (2,033,371,946) (511,407,867) Short term investments disposed off 172,600,000 (5,736,000) NET CASH USED IN INVESTING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH VSED IN INVESTING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTIVITIES [B,130,802 (1327,820,361)	Increase / (decrease) in current liabilities			
Cashflows after working capital changes - net 5,543,342,606 2,870,169,026 Financial cost paid (1,245,208,813) (743,792,917) Gratuity paid (32,449,244) (21,827,346) Income tax paid (82,797,386) (205,246,894) NET CASH GENERATED FROM OPERATING ACTIVITIES [A] 4,182,887,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES [A] 4,182,887,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES [A] (1,781,233,148) (3,947,182,461) Investment Properties - - - - Additions in intangibles 6 (4,624,509) (5,447,201) Interest income received (74,693,614) 18,648,235 - Short term investments disposed off 172,600,000 (5,736,000) (5,736,000) NET CASH GENERATED FROM FINANCING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTIVITIES [B] (327,820,361) (364,317,158) Lease liability repaid (327,820,361) (364,317,158) - Dividend paid	Trade payables, accrued and other liabilities		197,074,423	(516,687,824)
Financial cost paid (1,245,208,813) (743,792,917) Gratuity paid (32,449,244) (21,827,346) Income tax paid (205,246,894) (205,246,894) NET CASH GENERATED FROM OPERATING ACTIVITIES [A] 4,182,887,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES (1,781,233,148) (3,947,182,461) Investment Properties - - Additions in intagibles 6 (4,624,509) (5,447,201) Interest income received (74,693,614) 18,648,235 Short term investments made (2,033,371,946) (5,736,000) NET CASH USED IN INVESTING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTIVITIES [B] (327,820,361) (364,317,158) Dividend paid (327,820,361) (364,317,158) (145,652,281) Dividend paid (327,820,361) (364,317,158) (145,652,243) Share issuance cost (181,130,882) - (181,130,882) Long term loans obtained (327,820,361) (364,317,158)	Contract liabilities		(132,365,597)	(6,246,969)
Gratuity paid (32,449,244) (21,827,346) Income tax paid (205,246,894) NET CASH GENERATED FROM OPERATING ACTIVITIES [A] 4,182,887,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES [A] 4,182,887,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES (1,781,233,148) (3,947,182,461) Investment Properties - - Additions in intangibles 6 (4,624,509) (5,447,201) Interest income received (74,693,614) 18,648,235 Short term investments made (203,3371,946) (511,407,867) Short term investments disposed off 172,600,000 (5,736,000) (5,736,000) NET CASH USED IN INVESTING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) Lease liability repaid (32,782,20,361) (364,317,158) (364,317,158) Share issuance cost - (181,130,882) - (181,130,882) Long term loans obtained 972,027,409 1,951,762,138 1,043,872,438 NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C] (668,370,707) 2,304,534,255 NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITI	Cashflows after working capital changes - net		5,543,342,606	2,870,169,026
Income tax paid (82,797,386) (205,246,894) NET CASH GENERATED FROM OPERATING ACTIVITIES [A] 4,182,887,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES (1,781,233,148) (3,947,182,461) Investment Properties - - Additions in property, plant and equipment - owned assets (1,781,233,148) (3,947,182,461) Investment Properties 6 (4,624,509) (5,447,201) Additions in intangibles 6 (4,624,509) (5,447,201) Interest income received (74,693,614) 18,648,235 Short term investments made (2,033,371,946) (511,407,867) Short term investments disposed off 172,600,000 (5,736,000) NET CASH USED IN INVESTING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTIVITIES [B] (327,820,361) (364,317,158) Lease liability repaid (384,317,158) (181,130,882) - Dividend paid (327,820,361) (345,312,138) Short term borrowings (1,254,010,877) 1,043,872,438 NET CASH GENERATED FROM / (USED	Financial cost paid		(1,245,208,813)	(743,792,917)
NET CASH GENERATED FROM OPERATING ACTIVITIES [A] 4,182,887,163 1,899,301,869 CASH FLOW FROM INVESTING ACTIVITIES (1,781,233,148) (3,947,182,461) Additions in property, plant and equipment - owned assets (1,781,233,148) (3,947,182,461) Investment Properties 6 (4,624,509) (5,447,201) Additions in intangibles 6 (4,624,509) (5,447,201) Interest income received (74,693,614) 18,648,235 Short term investments made (2,033,371,946) (511,407,867) Short term investments disposed off 172,600,000 (5,736,000) NET CASH USED IN INVESTING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTIVITIES [B] (327,820,861) (364,317,158) Lease liability repaid (327,820,861) (345,317,158) (181,130,882) Dividend paid 972,027,409 1,951,762,138 (1,043,872,438) NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C] (668,370,707) 2,304,534,255 NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] (203,702,434) (247,289,	Gratuity paid		(32,449,244)	(21,827,346)
CASH FLOW FROM INVESTING ACTIVITIES (1,781,233,148) (3,947,182,461) Investment Properties - - Additions in intangibles 6 (4,624,509) (5,447,201) Interest income received (74,693,614) 18,648,235 Short term investments made (2,033,371,946) (511,407,867) Short term investments disposed off 172,600,000 (5,736,000) NET CASH USED IN INVESTING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTIVITIES [B] (327,820,361) (364,317,158) Lease liability repaid (327,820,361) (364,317,158) (181,130,882) Dividend paid (327,820,361) (364,317,158) (181,130,882) Long term loans obtained 972,027,409 1,951,762,138 (181,130,882) NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C] (668,370,707) 2,304,534,255 NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] (203,702,434) (247,289,170) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 1,101,488,794 832,153,312	Income tax paid		(82,797,386)	(205,246,894)
Additions in property, plant and equipment - owned assets (1,781,233,148) (3,947,182,461) Investment Properties - Additions in intangibles 6 (4,624,509) (5,447,201) Interest income received (74,693,614) 18,648,235 Short term investments made (2,033,371,946) (511,407,867) Short term investments disposed off 172,600,000 (5,736,000) NET CASH USED IN INVESTING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTIVITIES [B] (327,820,361) (364,317,158) Lease liability repaid (384,537,162,138) (145,652,281) Dividend paid (327,820,361) (364,317,158) Short term borrowings (1,254,010,877) 1,951,762,138 NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C] (668,370,707) 2,304,534,255 NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] (203,702,434) (247,289,170) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 1,101,488,794 832,153,312	NET CASH GENERATED FROM OPERATING ACTIVITIES	[A]	4,182,887,163	1,899,301,869
Investment Properties - - - Additions in intangibles 6 (4,624,509) (5,447,201) Interest income received (74,693,614) 18,648,235 Short term investments made (2,033,371,946) (511,407,867) Short term investments disposed off 172,600,000 (5,736,000) NET CASH USED IN INVESTING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH paid (327,820,361) (364,317,158) (145,652,281) Dividend paid (327,820,361) (364,317,158) - Short term borrowings (1,254,010,877) 1,951,762,138 - NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C] (668,370,707) 2,304,534,255 NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] (203,702,434) (247,289,170) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 1,101,488,794 832,153,312				
Additions in intangibles 6 (4,624,509) (5,447,201) Interest income received (74,693,614) 18,648,235 Short term investments made (2,033,371,946) (511,407,867) Short term investments disposed off 172,600,000 (5,736,000) NET CASH USED IN INVESTING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTIVITIES [B] (37,782,0361) (364,317,158) Lease liability repaid (364,317,158) (145,652,281) Dividend paid (327,820,361) (364,317,158) Short term borrowings 1,1951,762,138 (142,01,21,21,21,21,21,21,21,21,21,21,21,21,21			(1,781,233,148) -	(3,947,182,461)
Interest income received (74,693,614) 18,648,235 Short term investments made (2,033,371,946) (511,407,867) Short term investments disposed off 172,600,000 (5,736,000) NET CASH USED IN INVESTING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTIVITIES [B] (327,820,361) (364,317,158) Dividend paid (327,820,361) (364,317,158) (181,130,882) Long term loans obtained 972,027,409 1,951,762,138 Short term borrowings (1,254,010,877) 1,043,872,438 NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C] (668,370,707) 2,304,534,255 NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] (203,702,434) (247,289,170) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 1,101,488,794 832,153,312	•	6	(4,624,509)	(5,447,201)
Short term investments made (2,033,371,946) (511,407,867) Short term investments disposed off 172,600,000 (5,736,000) NET CASH USED IN INVESTING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) Lease liability repaid (58,566,878) (145,652,281) Dividend paid (327,820,361) (364,317,158) Share issuance cost - (181,130,882) Long term loans obtained 972,027,409 1,951,762,138 Short term borrowings (1,254,010,877) 1,043,872,438 NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C] (668,370,707) 2,304,534,255 NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] (203,702,434) (247,289,170) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 1,101,488,794 832,153,312	5			(, , , ,
Short term investments disposed off 172,600,000 (5,736,000) NET CASH USED IN INVESTING ACTIVITIES [B] (3,718,218,890) (4,451,125,294) CASH FLOW FROM FINANCING ACTIVITIES [B] (58,566,878) (145,652,281) Dividend paid (327,820,361) (364,317,158) (181,130,882) Share issuance cost - (181,130,882) - Long term loans obtained 972,027,409 1,951,762,138 1,043,872,438 NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C] (668,370,707) 2,304,534,255 NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] (203,702,434) (247,289,170) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 1,101,488,794 832,153,312				
CASH FLOW FROM FINANCING ACTIVITIES (58,566,878) (145,652,281) Dividend paid (327,820,361) (364,317,158) Share issuance cost - (181,130,882) Long term loans obtained 972,027,409 1,951,762,138 Short term borrowings (1,254,010,877) 1,043,872,438 NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C] (668,370,707) 2,304,534,255 NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] (203,702,434) (247,289,170) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 1,101,488,794 832,153,312	Short term investments disposed off			(5,736,000)
Lease liability repaid (58,566,878) (145,652,281) Dividend paid (327,820,361) (364,317,158) Share issuance cost - (181,130,882) Long term loans obtained 972,027,409 1,951,762,138 Short term borrowings (1,254,010,877) 1,043,872,438 NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C] (668,370,707) 2,304,534,255 NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] (203,702,434) (247,289,170) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 1,101,488,794 832,153,312	NET CASH USED IN INVESTING ACTIVITIES	[B]	(3,718,218,890)	(4,451,125,294)
Dividend paid (327,820,361) (364,317,158) Share issuance cost - (181,130,882) Long term loans obtained 972,027,409 1,951,762,138 Short term borrowings (1,254,010,877) 1,043,872,438 NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C] (668,370,707) 2,304,534,255 NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] (203,702,434) (247,289,170) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 1,101,488,794 832,153,312	CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid (327,820,361) (364,317,158) Share issuance cost - (181,130,882) Long term loans obtained 972,027,409 1,951,762,138 Short term borrowings (1,254,010,877) 1,043,872,438 NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C] (668,370,707) 2,304,534,255 NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] (203,702,434) (247,289,170) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 1,101,488,794 832,153,312	Lease liability repaid		(58,566,878)	(145,652,281)
Long term loans obtained Short term borrowings 972,027,409 (1,254,010,877) 1,951,762,138 1,043,872,438 NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C] (668,370,707) 2,304,534,255 NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] (203,702,434) (247,289,170) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 1,101,488,794 832,153,312	Dividend paid		(327,820,361)	(364,317,158)
Short term borrowings (1,254,010,877) 1,043,872,438 NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C] (668,370,707) 2,304,534,255 NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] (203,702,434) (247,289,170) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 1,101,488,794 832,153,312	Share issuance cost		-	(181,130,882)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C] (668,370,707) 2,304,534,255 NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] (203,702,434) (247,289,170) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 1,101,488,794 832,153,312	Long term loans obtained		972,027,409	1,951,762,138
NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C] (203,702,434) (247,289,170) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 1,101,488,794 832,153,312	Short term borrowings		(1,254,010,877)	1,043,872,438
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR1,101,488,794832,153,312	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	[C]	(668,370,707)	2,304,534,255
	NET INCREASE IN CASH AND CASH EQUIVALENTS	[A+B+C]	(203,702,434)	(247,289,170)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR 8 897,786,360 584,864,142	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,101,488,794	832,153,312
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	897,786,360	584,864,142

The annexed notes from 1 to 15 form an integral part of these unconsolidated financial statements.



A Hal N

Airlink

Chief Executive

Chief Financial Officer

Director

AIR LINK COMMUNICATION LIMITED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 31 March 2023

1 THE GROUP AND ITS OPERATIONS

1.1

Air Link Communication Limited ("ACL") is part of Air Link Group ("The Group") which consist of:

Parent (Holding) Company

Air Link Communication Limited ("ACL")

Subsidiary Company

Select Technologies (Private) Limited ("STPL") - 100% shareholding by ACL

1.2 Air Link Communication Limited - Parent (Holding) Company

Air Link Communication Limited ('the Holding Company') was incorporated in Pakistan on 02 January 2014 as a private limited company, later on converted to a public limited company on 24 April 2019, under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) having registered office at LG 2, AI - Qadeer Heights, 1 Babar Block, New Garden Town, Lahore, Punjab. The Company is engaged in the business of import, export distribution, indenting, wholesale, retail of communication and IT related products and services including cellular mobile/smart phones, tablets, laptops, accessories and allied products.

The Holding Company also has a facility for assembly of smart phones and feature phones located at 152-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan. Initial assembling capacity has been planned for 400,000 mobile sets per month which is expandable according to market demand.

In prior financial year, the Holding Company initiated the process to raise funds through Initial Public Offering (IPO) to meet working capital requirements in order to expand the existing business of the Company. During the period, the Securities and Exchange Commission of Pakistan (SECP) granted approval dated 19 July 2021 to the Holding Company to issue, circulate and publish Prospectus for the Initial Public Offering (IPO) of 90 million ordinary shares. On 31 August 2021, book-building and institutional / large investors' bidding process was completed for new issue of 60 million shares at strike price of Rs. 71.5 per share, whereas public subscription of remaining 30 million shares was completed on 07 September 2021. Consequently, 25% of the total share capital of the Holding Company stands offered to the public and institutional investors whilst the process of listing of shares on Pakistan Stock Exchange was completed on 22 September 2021.

1.3 Select Technologies (Private) Limited - Subsidiary Company

Select Technologies (Private) Limited ('the subsidiary company') was incorporated in Pakistan on 13 October 2021 as a private limited company under the Companies Act, 2017 having registered office at 152-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan. The principal line of business of the subsidiary shall be to set up, establish and operate plants for the assembly and production of mobile phones of all sorts and description, accessories, components, attachments and bodies used for or in connection with the aforementioned mobile phones.

2 STATEMENT OF COMPLIANCE

- 2.1 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
 - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017.

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

- 2.2 The consolidated condensed interim financial statements have been prepared under the historical cost convention except for the defined benefit obligation which are measured at present value. These financial statements are prepared in Pak Rupees, which is the functional currency of the Group. Figures have been rounded off to the nearest Pak Rupees unless otherwise stated.
- 2.3 Provisions in respect of taxation, retirement benefit obligations and Workers' Welfare Fund (WWF) are provisional and subject to final adjustments in the annual audited financial statements.

2.4 Investment properties

Property held for the purpose of rental income and long-term capital appreciation is classfied as investment property. Investment property is initially recognized at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset. Subsequent to initial recognition, investment property is carried at historical cost less accumulated depreciation and accumulated impairment losses, if any.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year, except for the following new amended standards effective for annual period beginning on 01 July 2021, as listed below. The Group has not early-adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New Standards, Interpretations and Amendments

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS Interest Rate Benchmark Reform — (Amendments) Interest Rate Benchmark Reform – Phase 2 – Amendments

The adoption of above amendments applied for the first time in the period did not have any material impact on the consolidated condensed interim financial statements of the Group.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Group for the year ended 30 June 2022.

				31 March 2023	30 June 2022
			-	Rupees	Rupees
5	PROPERTY AND EQUI	PMENT			
	Operating fixed assets			7,217,518,601	5,852,827,262
	Right-of-use assets		-	215,556,403	273,769,550.00
			-	7,433,075,004	6,126,596,812
6	STOCK IN TRADE			Rupees	Rupees
	Raw material]	1,023,785,138	437,698,159
	Work in process			-	8,152,105
	Mobile phones			679,199,546	1,328,007,868
	Spare parts		L	189,644,978	146,012,883
				1,892,629,662	1,919,871,015
	Provision for net realiza	ble value	-	(1,910,788)	(2,274,365)
				1,890,718,874	1,917,596,650
	Goods in transit		<u> </u>		1,240,955,092
_			-	1,890,718,874	3,158,551,742
7	TRADE DEBTS Considered good - unse	ecured			
	Local			4,490,194,667	3,762,539,711
	Allowance for expected	credit loss		(10,038,684)	(10,038,682)
			-	4,480,155,983	3,752,501,029
8	CASH AND BANK BAL	ANCES	=		
	Cash in hand			291,847,005	31,820,323
	Cash at bank - current a	ccounts		605,614,397	958,476,064
	- savings a	account		324,958	848
				897,786,360	990,297,235
9	ISSUED, SUBSCRIBED				
	31 March 2023	30 June 2022	<u> </u>	31 March 2023	30 June 2022
	No. of sh	ares		Share C	apital
	192,692,308	192,692,308	Ordinary shares of Rs. 10 each (30 June 2022: Rs.10 each) fully paid in cash	1,926,923,080	1,926,923,080
	202,576,923	202,576,923	Ordinary shares of Rs. 10 each (30 June 2022: Rs.10 each) fully paid as bonus shares	2,025,769,230	2,025,769,230
	395,269,231	395,269,231		3,952,692,310	3,952,692,310
10	LONG TERM LOANS				
	JS Bank Limited and PC	F Communication Ir	vestments (Private) Limited	-	133,333,333
	JS Bank Limited			-	22,832,239
	Orix Leasing Pakistan Li	mited		45,429,254	77,236,273
	Saudi Pak Industrial and	Agricultural Investr	nent Company Limited	1,700,000,000	800,000,000
	Pak Oman Investment C	ompany		530,000,000	270,000,000
	BAHL			800,000,000	-
	Add: Accrued markup		-	281,508,244	39,455,066
				3,356,937,498	1,342,856,911
	Less: Current portion sh			(742,929,254)	(426,789,550)
	Less: Accrued markup p	resented in current		(281,508,244)	(39,455,066)
			=	2,332,500,000	876,612,295

CONTINGENCIES AND COMMITMENTS 11

11.1 Contingencies

A number of legal cases have been filed against the Company by individuals at various forums relating to several disputes / difference of opinion primarily in relation to consumer court matters. Due to their nature, it is not possible to quantify their financial impact at present. However, the management and the Company's legal advisors are of the view that the outcome of these cases is expected to be favourable and a liability, if, any, arising on the settlement of these cases is not likely to be material. Accordingly, no provision has been made for any liability that may arise as a result of these cases in these financial statements.

11.2 Commitments

2 Commitments	31 March 2023	30 June 2022
	Rupees	Rupees
Letters of credit	2,953,524,421	1,871,704,954
Bank guarantees	3,500,000	3,500,000
	2.957.024.421	1.875.204.954

12 **REVENUE FROM CONTRACTS WITH CUSTOMERS - NET**

	Nine month pe	Nine month period ended		period ended
	31 March 2023 (Un-audited)	31 March 2022 (Un-audited)	31 March 2023 (Un-audited)	31 March 2022 (Un-audited)
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Sales - local	33,036,492,589	37,145,891,878	17,902,427,456	11,824,273,607
Sales - export	-	40,540,500	-	-
Service income	22,717,986	55,774,815	5,213,333.00	21,581,397
Gross sales	33,059,210,575	37,242,207,193	17,907,640,789	11,845,855,004
Less: Discounts	(1,481,693,246)	(1,811,150,516)	(389,435,646)	(603,716,839)
	31,577,517,329	35,431,056,677	17,518,205,143	11,242,138,165
Timing of transfer of goods and services:				
At a point in time	31,577,517,329	35,431,056,677	17,518,205,143	11,242,138,165

13 RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

The related party transactions includes remuneration of key management personnel which is disclosed in note 17.

14 **REMUNERATION OF CHIEF EXECUTIVE AND EXECUTIVES**

The aggregate amounts charged in the interim financial statements in respect of remuneration, including all benefits to Chief Executives and Executives of the Group are as follows:

	Chief Ex	Chief Executive Six month period ended		utives
	Six month pe			eriod ended
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Managerial remuneration	36,000,000	24,000,000	124,038,776	86,560,676
Number of persons	1	1	48	41

15 GENERAL

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Group on April 27, 2023.

Chief Executive

Nual Hale

Chief Financial Officer

Director

