



# MADE FOR IMPACT

---

**QUARTERLY  
REPORTAS AT  
MARCH 31, 2026**

# COVER STORY

*Air Link Communication Ltd. stands among Pakistan's foremost technology companies, with a strong presence in the manufacturing, distribution, and retail of smartphones and consumer electronics.*

Since its inception, the Company has maintained a position of distinction in the telecom sector, consistently setting new benchmarks for growth and innovation.

The successful launch of Pakistan's largest private sector IPO in 2021, oversubscribed by PKR 11 billion, was a landmark achievement that reinforced investor confidence and highlighted Airlink's leadership within the industry. Building on this momentum, the Company has continued to expand its portfolio, most notably through the launch of the Xiaomi Smart TV manufacturing facility, strengthening its role in advancing the nation's consumer electronics sector.

In 2025, Airlink accelerated its transformation by embedding AI-driven systems into its manufacturing ecosystem, enabling greater precision, efficiency, and scalability.

This integration ensures that cutting-edge, locally produced smartphones and smart devices remain accessible to households across Pakistan, supporting both technological inclusion and the "Made in Pakistan" vision.

Airlink's mission remains steadfast: to enhance quality of life by delivering innovative, affordable technology, while fostering long-term digital transformation and contributing to Pakistan's economic resilience. The Company's operations are guided by core values of integrity, transparency, diversity, and inclusivity, with innovation consistently positioned at the forefront.

Through these commitments, Airlink continues to drive sustainable growth, enable digital access, and shape a smarter future for Pakistan.



# PERFORMANCE AT A GLANCE

Since its inception, Air Link has demonstrated remarkable growth, achieving a compound annual growth rate (CAGR) of 33.3% over the past decade. In addition to its impressive financial performance, the company has also expanded its product portfolio more extensively than any other player in the industry.

# CONTENTS

**01**  
INTRODUCTION

**02**  
DIRECTOR'S  
REPORT

**03**  
FINANCIAL  
STATEMENTS



# 01 INTRODUCTION

# ORGANIZATIONAL OVERVIEW

Air Link Communication Ltd. is a leading force in Pakistan's technology and communication sector, recognized for delivering innovative, high-quality, and affordable solutions nationwide. Through strategic partnerships with global leaders such as Samsung, Xiaomi, Apple (Authorized Reseller), Tecno, itel, Acer Gadgets Inc., and iMiki, Airlink continues to bridge international expertise with local capabilities.

The company's journey began with distribution, where a robust nationwide network positioned Airlink as a trusted partner for leading international brands. This success paved the way for backward integration into manufacturing, with advanced local facilities producing Xiaomi smartphones, Smart TVs, and Tecno smartphones, strengthening Pakistan's role in the global technology value chain while supporting the "Made in Pakistan" vision.

Complementing its upstream capabilities, Airlink has expanded forward into retail through flagship stores and brand outlets that provide consumers with convenient access to world-class technology, including smartphones, smart TVs, wearables, home appliances, and accessories.

To further scale operations, a landmark manufacturing unit is currently under construction at Sundar Industrial Estate, spanning 8 acres with a covered area of 1.4 million square feet. Once completed, this state-of-the-art facility will significantly expand production capacity, accelerate technology transfer, and create new employment opportunities, while positioning Pakistan as an emerging hub for exports of smartphones and consumer electronics.

By integrating distribution, manufacturing, and retail, Airlink has built a complete 360-degree ecosystem. This model not only ensures accessibility and affordability for consumers but also advances digital inclusion, supports sustainable growth, and strengthens Pakistan's position in the global technology landscape.



# VISION

To become a global leader in technology and telecommunication, driving innovation and excellence to establish Pakistan as a recognized technological hub.



# MISSION

To enhance connectivity and improve lives through high-quality, affordable products, while driving Pakistan's transformation into a global technological leader. With a steadfast commitment to customer satisfaction, integrity, and excellence, we aim to set industry benchmarks and foster a culture of continuous improvement and innovation.

# VALUES



**TRANSPARENCY**



**INTEGRITY**



**QUALITY**



**CUSTOMER  
SATISFACTION**



**INNOVATION**



**DIVERSITY &  
INCLUSION**

Air Link Communication Limited is a prominent player in Pakistan's technology and telecommunication sector, excelling in the distribution, retail and manufacturing of mobile phones and varied electronics. The company has partnered with leading global brands such as



**SAMSUNG**



**TECNO**

Acer Gadget 



**imki**

delivering innovative products to a broad consumer market.



**DISTRIBUTION**



**RETAIL**



**SMARTPHONE  
PRODUCTION FACILITY**



**SMART TV  
PRODUCTION FACILITY**



# RETAIL NETWORK

Airlink maintains one of Pakistan's most extensive and strategically positioned retail networks, designed to enhance nationwide access to advanced technology. These outlets serve as more than points of sale; they function as experiential centers where consumers can directly engage with the latest innovations in smartphone, consumer electronics, smart wearables, accessories and digital communication.

The network showcases a comprehensive portfolio of globally recognized brands, including Samsung, Xiaomi, Apple (iPhone), Tecno, Acer Gadgets Inc., and iMiki complemented by a wide selection of premium accessories. Each product is presented with an emphasis on authenticity, quality assurance, and reliability, underscoring the company's role as a trusted partner in the technology sector.



Retail operations are further strengthened by a service-oriented approach. Highly trained staff provide professional guidance on product specifications, features, and suitability, enabling informed purchasing decisions.

This commitment to excellence ensures that the retail network delivers not only accessibility to technology but also a consistently superior customer experience across all locations.

# COMPANY PROFILE

## BOARD OF DIRECTORS

**Mr. Aslam Hayat Piracha**  
*Chairman / Non-executive Director*

**Mr. Muzaffar Hayat Piracha**  
*Chief Executive Officer / Executive Director*

**Mr. Sharique Azim Siddiqui**  
*Independent Director*

**Mr. Hussain Kuli Khan**  
*Independent Director*

**Mr. Aqduus Faraz Tahir**  
*Independent Director*

**Mrs. Rabiya Muzaffar**  
*Non-executive Director*

**Syed Nafees Haider**  
*Executive Director*

## AUDIT COMMITTEE

**Mr. Hussain Kuli Khan**  
*(Independent Director) - Chairman*

**Mr. Sharique Azim Siddiqui**  
*(Independent Director) - Member*

**Mrs. Rabiya Muzaffar**  
*(Non-executive Director) - Member*

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

## HR & REMUNERATION COMMITTEE

**Mr. Sharique Azim Siddiqui**  
*(Independent Director) - Chairman*

**Mr. Aqduus Faraz Tahir**  
*(Independent Director) - Member*

**Mr. Muzaffar 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**



02

DIRECTORS'  
REPORT

# Directors' Report

**For the Nine Months Ended March 31, 2026**

## **1. Introduction**

The Directors of Air Link Communication Limited are pleased to present the standalone and consolidated financial statements for the nine months ended March 31, 2026.

## **2. Economic Environment**

From July 2025 to March 2026, Pakistan's economy showed a measured recovery, with inflation easing, commodity prices stabilizing, and fiscal and external balances consolidating. Modest growth prospects have emerged, though risks remain due to external and regional uncertainties.

In this environment, consumer demand remained cautious, with continued sensitivity to pricing across key product categories. The Company responded proactively by maintaining financial discipline, enhancing operational efficiencies, and aligning its strategies with evolving market conditions. As part of its growth and diversification strategy, the Company has also entered the home appliances segment alongside its core mobile business, thereby broadening its revenue base and capturing emerging opportunities. This balanced approach supports the Company's objective of sustaining growth while effectively managing prevailing economic challenges.

## **3. Financial Performance**

- **Standalone Performance:**

- Sales grew by 4.96% to PKR 47,396 million from PKR 45,156 million in the same period last year.
- Earnings per share increased to PKR 6.02 from PKR 5.25, representing a growth of 14.67% compare to the same period last year.

- **Consolidated Performance:**

- Sales declined by 20.08% from PKR 85,552 million to PKR 68,370 million in the same period last year.
- Consolidated earnings per share increased to PKR 9.23 from PKR 7.22.

## **4. Future Outlook**

The Board is confident that our current growth momentum will continue through the end of this financial year. We are well-positioned to expand market share while management focuses on strategies that drive operational efficiency. We remain

committed to delivering high product quality, meeting production targets, and achieving our business objectives despite evolving market conditions.

## **5. Looking Ahead**

The Company remains firmly committed to delivering sustainable growth and creating long-term value for its shareholders and stakeholders. With the continued trust and support of all stakeholders, the Board is confident in the Company's ability to achieve its strategic objectives and drive sustained improvement in operational and financial performance during the year under review.

## **6. Acknowledgment**

The Board of Directors wishes to place on record its sincere appreciation to all stakeholders for their continued support and commitment to the Company. We extend our gratitude to the Securities and Exchange Commission of Pakistan, the Pakistan Stock Exchange, the State Bank of Pakistan, and our banks and financial institutions. We also thank our valued customers, vendors, and suppliers for their trust and partnership. The Board further acknowledges the dedication, hard work, and professionalism of all employees, whose efforts have been instrumental in achieving the Company's objectives during the year.



\_\_\_\_\_  
**Chief Executive Officer**



\_\_\_\_\_  
**Director**

# ڈائریکٹرز کی رپورٹ

برائے نو ماہ ختم شدہ 31 مارچ 2026

## 1. تعارف

اینر لنک کمیونیکیشن لمیٹڈ کے ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لیے کمپنی کے انفرادی اور مجموعی مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

## 2. معاشی ماحول

جولائی 2025 سے مارچ 2026 تک، پاکستان کی معیشت نے ایک نئی تلی بحالی کا مظاہرہ کیا، جس میں افراطِ زر (مہنگائی) میں کمی، اشیاء کی قیمتوں میں استحکام، اور مالیاتی و بیرونی توازن میں بہتری دیکھی گئی۔ اگرچہ بیرونی اور علاقائی غیر یقینی صورتحال کی وجہ سے خطرات موجود ہیں، تاہم ترقی کے معمولی امکانات ابھرے ہیں۔

اس ماحول میں، صارفین کی طلب محتاط رہی اور اہم مصنوعات کی قیمتوں کے حوالے سے حساسیت برقرار رہی۔ کمپنی نے مالیاتی ڈسپلن برقرار رکھتے ہوئے، آپریشنل کارکردگی کو بہتر بنا کر اور اپنی حکمت عملیوں کو مارکیٹ کے بدلتے ہوئے حالات کے مطابق ڈھال کر فعال ردعمل دیا۔ اپنی ترقی اور تنوع کی حکمت عملی کے تحت، کمپنی نے اپنے بنیادی موبائل کاروبار کے ساتھ ساتھ ہوم اپلائنسز (گھریلو برقی آلات) کے شعبے میں بھی قدم رکھا ہے، تاکہ آمدنی کی بنیاد کو وسیع کیا جا سکے اور ابھرتے ہوئے مواقع سے فائدہ اٹھایا جا سکے۔ یہ متوازن نقطہ نظر موجودہ معاشی چیلنجوں کا مؤثر طریقے سے مقابلہ کرتے ہوئے ترقی کو برقرار رکھنے کے کمپنی کے مقصد کی حمایت کرتا ہے۔

## 3. مالیاتی کارکردگی

### انفرادی کارکردگی (Standalone Performance):

- فروخت گزشتہ سال کی اسی مدت کے 45,156 ملین روپے کے مقابلے میں **4.96%** اضافے کے ساتھ **47,396 ملین روپے** تک پہنچ گئی۔
- فی حصص آمدنی (EPS) گزشتہ سال کی اسی مدت کے 5.25 روپے کے مقابلے میں بڑھ کر **6.02** روپے ہوگئی، جو کہ **14.67%** اضافے کو ظاہر کرتی ہے۔

### مجموعی کارکردگی (Consolidated Performance):

- فروخت گزشتہ سال کی اسی مدت کے 85,552 ملین روپے کے مقابلے میں **20.08%** کمی کے ساتھ **68,370 ملین روپے** رہی۔
- مجموعی فی حصص آمدنی 7.22 روپے سے بڑھ کر **9.23** روپے ہوگئی۔

## 4. مستقبل کا منظر نامہ

بورڈ کو یقین ہے کہ ہماری موجودہ ترقی کی رفتار اس مالی سال کے اختتام تک جاری رہے گی۔ ہم مارکیٹ شیئر بڑھانے کے لیے مستحکم پوزیشن میں ہیں جبکہ انتظامیہ ایسی حکمت عملیوں پر توجہ مرکوز کیے ہوئے ہے جو آپریشنل کارکردگی کو مزید بہتر بنائیں۔ ہم مارکیٹ کے بدلتے ہوئے حالات کے باوجود اعلیٰ معیار کی مصنوعات کی فراہمی، پیداواری اہداف کو پورا کرنے اور اپنے کاروباری مقاصد حاصل کرنے کے لیے پرعزم ہیں۔

## 5. مستقبل کی پیش رفت

کمپنی پائیدار ترقی اور اپنے شیئر ہولڈرز اور اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے کے لیے مضبوطی سے پرعزم ہے۔ تمام اسٹیک ہولڈرز کے مسلسل اعتماد اور تعاون کے ساتھ، بورڈ کو کمپنی کی تزویراتی مقاصد حاصل کرنے اور زیر جائزہ سال کے دوران آپریشنل اور مالیاتی کارکردگی میں مسلسل بہتری لانے کی صلاحیت پر پورا بھروسہ ہے۔

## 6. اظہارِ تشکر

ڈائریکٹرز کا بورڈ تمام اسٹیک ہولڈرز کے مسلسل تعاون اور کمپنی کے ساتھ وابستگی پر ان کا مخلصانہ شکریہ ادا کرتا ہے۔ ہم سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، پاکستان اسٹاک ایکسچینج (PSX)، اسٹیٹ بینک آف پاکستان (SBP)، اور اپنے بینکوں اور مالیاتی اداروں کے بھی شکر گزار ہیں۔ ہم اپنے معزز صارفین، وینڈرز اور سپلائرز کا ان کے اعتماد اور شراکت داری پر شکریہ ادا کرتے ہیں۔ بورڈ تمام ملازمین کی لگن، محنت اور پیشہ ورانہ مہارت کا بھی اعتراف کرتا ہے، جن کی کوششیں سال کے دوران کمپنی کے مقاصد کے حصول میں کلیدی رہیں۔



ڈائریکٹر



چیف ایگزیکٹو آفیسر



# 03

## FINANCIAL STATEMENTS

**AIR LINK COMMUNICATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

		<b>March 31,</b> <b>2026</b> <b>(Un-Audited)</b>	<b>June 30,</b> <b>2025</b> <b>(Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	2,320,397,421	1,717,852,344
Intangible assets		1,661,029	2,658,275
Investment in subsidiary		8,083,100,000	8,000,000,000
Long term loans		92,120,327	36,309,398
Long term deposits		33,916,454	30,609,746
Deferred tax asset		186,369,260	326,855,368
		<u>10,717,564,491</u>	<u>10,114,285,131</u>
<b>CURRENT ASSETS</b>			
Stores and spares		47,787,588	33,220,743
Stock in trade	7	10,946,139,775	6,933,365,217
Trade debts	8	8,958,374,338	5,810,920,561
Loans and advances		210,656,510	5,481,752,667
Trade deposits, prepayments and other receivables		5,258,163,225	4,090,731,420
Tax refunds due from the Government		2,703,523,628	972,842,996
Short term investments		1,781,693,099	1,108,404,318
Cash and bank balances		3,783,255,975	3,907,827,965
		<u>33,689,594,138</u>	<u>28,339,065,887</u>
<b>TOTAL ASSETS</b>		<u><u>44,407,158,629</u></u>	<u><u>38,453,351,018</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
600,000,000 (June 30, 2025: 600,000,000) ordinary shares of Rs. 10		<u>6,000,000,000</u>	<u>6,000,000,000</u>
Issued, subscribed and paid up capital		3,952,692,310	3,952,692,310
Share premium - capital reserve		3,556,176,808	3,556,176,808
Accumulated profit - revenue reserve		6,699,344,836	6,890,523,149
General reserves - revenue reserve		44,559,977	44,559,977
		<u>14,252,773,931</u>	<u>14,443,952,244</u>
<b>NON CURRENT LIABILITIES</b>			
Long term loans		150,000,000	200,000,000
Lease liabilities		333,662,711	371,309,621
Defined benefit liability		65,051,003	47,987,316
		<u>548,713,714</u>	<u>619,296,937</u>
<b>CURRENT LIABILITIES</b>			
Trade payable and other liabilities	9	4,141,592,971	886,230,046
Contract liabilities		1,537,404,634	403,138,941
Short term borrowings	10	19,436,117,463	18,413,703,494
Accrued markup		358,829,782	495,365,734
Provision for taxation		2,370,768,352	1,539,011,955
Current portion of non current liabilities		260,433,768	313,042,552
Unclaimed dividend		1,500,524,014	1,339,609,115
		<u>29,605,670,984</u>	<u>23,390,101,837</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>44,407,158,629</u></u>	<u><u>38,453,351,018</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11		

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	Note	Nine months period ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- (Rupees) -----			
Revenue from contracts with customers - Net	12	47,396,588,920	45,156,701,109	16,573,383,056	15,586,545,931
Cost of revenue		(41,723,299,831)	(39,756,073,569)	(14,906,335,096)	(13,651,005,745)
<b>Gross profit</b>		<u>5,673,289,089</u>	<u>5,400,627,540</u>	<u>1,667,047,960</u>	<u>1,935,540,186</u>
Administrative expense		(821,675,817)	(793,336,770)	(332,145,357)	(345,168,699)
Selling and distribution cost		(344,049,007)	(286,049,910)	(114,340,325)	(99,515,477)
		(1,165,724,824)	(1,079,386,680)	(446,485,682)	(444,684,176)
<b>Operating profit</b>		<u>4,507,564,265</u>	<u>4,321,240,860</u>	<u>1,220,562,278</u>	<u>1,490,856,010</u>
Other income		422,436,609	477,104,453	150,829,154	34,387,874
Other expense		(284,021,757)	(234,307,375)	(207,854,707)	(118,442,012)
Finance cost		(1,290,711,979)	(1,781,970,879)	(294,321,702)	(642,965,284)
<b>Profit before income tax</b>		<u>3,355,267,138</u>	<u>2,782,067,059</u>	<u>869,215,023</u>	<u>763,836,588</u>
Income tax		(973,937,830)	(705,178,601)	(389,206,052)	(360,875,025)
<b>Profit for the period</b>		<u><u>2,381,329,308</u></u>	<u><u>2,076,888,458</u></u>	<u><u>480,008,971</u></u>	<u><u>402,961,563</u></u>
Earnings per share - Basic and diluted		6.02	5.25	1.21	1.02

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	Nine months period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees) -----			
<b>Profit for the period</b>	2,381,329,308	2,076,888,458	480,008,971	402,961,563
<b>Other Comprehensive income</b>				
Re-measurement loss on defined benefit plan	(5,340,359)	(4,839,469)	-	-
Related tax effect	2,082,740	1,887,393	-	-
Other comprehensive loss	(3,257,619)	(2,952,076)	-	-
<b>Total Comprehensive income for the period</b>	<u>2,378,071,689</u>	<u>2,073,936,382</u>	<u>480,008,971</u>	<u>402,961,563</u>

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	Reserves				Total
	Capital reserves	Revenue reserves			
	Share Premium	General reserves	Accumulated profit		
----- Rupees -----					
<b>Balance as at July 01, 2024 (audited)</b>	3,952,692,310	3,556,176,808	44,559,977	6,002,365,424	13,555,794,519
Final dividend for the year ended June 30, 2024 at the rate of Rs. 4 per share	-	-	-	(1,581,076,924)	(1,581,076,924)
Interim dividend for the period ended December 31, 2024 at the rate of Rs. 2.5 per share				(988,173,078)	(988,173,078)
Total comprehensive income for the period	-	-	-	2,073,936,382	2,073,936,382
<b>Balance as at March 31, 2025 (Un-audited)</b>	<u>3,952,692,310</u>	<u>3,556,176,808</u>	<u>44,559,977</u>	<u>5,507,051,804</u>	<u>13,060,480,899</u>
<b>Balance as at July 01, 2025 (audited)</b>	3,952,692,310	3,556,176,808	44,559,977	6,890,523,149	14,443,952,244
Final dividend for the year ended June 30, 2025 at the rate of Rs. 4.5 per share	-	-	-	(1,778,711,540)	(1,778,711,540)
Interim dividend for the period ended September 30, 2025 at the rate of Rs. 2 per share	-	-	-	(790,538,462)	(790,538,462)
Total comprehensive income for the period	-	-	-	2,378,071,689	2,378,071,689
<b>Balance as at March 31, 2026 (Un-audited)</b>	<u>3,952,692,310</u>	<u>3,556,176,808</u>	<u>44,559,977</u>	<u>6,699,344,836</u>	<u>14,252,773,931</u>

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR** Page 22 of 40

**AIR LINK COMMUNICATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	Note	March 31, 2026 ----- (Rupees) -----	March 31, 2025 -----
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		3,355,267,138	2,782,067,059
<b>Adjustments for:</b>			
Depreciation on property, plant and equipment		148,219,579	65,925,685
Amortization on intangible assets		1,928,323	4,654,107
Allowance for expected credit loss - trade debts- net		5,578,910	1,030,108
Provision for gratuity		20,330,611	12,384,829
Provision for Workers' Welfare Funds (WWF)		67,105,343	55,641,341
Provision for Workers' Profit Participation Funds (WPPF)		167,763,357	139,103,353
Finance cost		1,290,711,979	1,724,851,552
(Gain) / Loss on disposal of operating fixed assets		-	5,700,489
Markup on loan given to subsidiary		(162,469,201)	(304,491,583)
Profit on investments		(259,967,408)	(172,612,870)
		<u>1,279,201,493</u>	<u>1,532,187,011</u>
<b>Operating profit before working capital changes</b>		<b>4,634,468,631</b>	<b>4,314,254,070</b>
Effect on cash flow due to working capital changes:			
<b>(Increase) / decrease in current assets</b>			
Stock in trade		(4,012,774,558)	(1,805,228,622)
Stores and spares		(14,566,845)	(779,362)
Trade debts		(3,153,032,687)	(2,659,282,220)
Loans and advances		5,377,754,429	(197,327,037)
Trade deposits, prepayments and other receivable		(1,167,431,805)	(2,431,952,998)
Tax refunds due from the Government		(1,363,070,166)	119,457,428
<b>(Decrease) / increase in current liabilities</b>			
Trade payables, accrued and other liabilities		3,134,248,403	(444,004,043)
Contract liabilities		1,134,265,693	25,954,075
		<u>(64,607,536)</u>	<u>(7,393,162,779)</u>
<b>Cash generated from / (used in) from operations</b>		<b>4,569,861,095</b>	<b>(3,078,908,709)</b>
Finance cost paid		(1,114,358,582)	(1,598,164,459)
Gratuity paid		(5,782,854)	(17,069,031)
Income tax paid		(581,338,507)	(706,861,747)
WPPF Paid		(98,000,000)	-
Long term Deposits		(3,306,708)	-
		<u>(1,802,786,651)</u>	<u>(2,322,095,237)</u>
<b>Net Cash generated from / (used in) from operating activities</b>		<b>2,767,074,444</b>	<b>(5,401,003,946)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions in operating fixed assets		(109,163,000)	(163,574,452)
Additions in capital work in progress		(769,091,411)	-
Proceeds from disposal of operating fixed assets		-	71,000,000
Additions in intangible assets		-	(16,466,687)
Interest income received		157,678,627	418,684,290
Short term investments - net		(571,000,000)	(748,000,000)
<b>Net cash used in investing activities</b>		<b>(1,291,575,784)</b>	<b>(438,356,849)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Lease liability repaid		(114,149,517)	(49,258,149)
Long term loans repaid		(100,000,000)	(230,000,000)
Dividend paid		(2,408,335,103)	(1,918,531,545)
Short term borrowings - net		1,022,413,970	9,113,497,295
<b>Net cash (used in) / generated from financing activities</b>		<b>(1,600,070,650)</b>	<b>6,915,707,601</b>
<b>Net increase in cash and cash equivalents</b>		<b>(124,571,990)</b>	<b>1,076,346,806</b>
<b>Cash and Cash equivalents at the beginning of the period</b>		<b>3,907,827,965</b>	<b>1,219,456,144</b>
<b>Cash and Cash equivalents at the end of the period</b>		<b>3,783,255,975</b>	<b>2,295,802,950</b>

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**  
Page 23 of 40

## **AIR LINK COMMUNICATION LIMITED**

### **NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026**

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

**1.1** The Company was incorporated in Pakistan on January 02, 2014 as a private limited company, 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, assembling of smart phones 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 April 24, 2019 and got itself registered on Pakistan Stock Exchange (PSX) on September 22, 2021 as a result of completion of its Initial Public Offering (IPO).

The Company 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.

#### **1.2 Subsidiary company: Select Technologies Limited**

Select Technologies Limited (STL), an unlisted public company registered under the Companies Act, 2017, is a wholly owned subsidiary of the Company. STPL is engaged in the business of assembly and production of smartphones and related accessories, and has its registered office and assembly unit at 152-1-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore.

The subsidiary has set up a 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 descriptions, accessories, components, attachments, and bodies used for or in connection with the aforementioned mobile phones.

#### **1.3 Subsidiary company: Zexo Technologies (Private) Limited**

Wholly owned subsidiary Zexo Technologies (Private) Limited (ZTPL) is incorporated in Pakistan on December 05, 2025 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 primary objective of the subsidiary will be to undertake the manufacturing, import, export, distribution, retail and e-commerce operations of smartphones, laptops, related accessories, electronics, home appliances, and other technology-related products of certain additional selected brands.

#### **2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS**

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

<b>BUSINESS UNIT</b>	<b>ADDRESS</b>
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.
Assembling Facility -	E2 and E3 Sundar Green Special Economic Zone.
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.

<b>BUSINESS UNIT</b>	<b>ADDRESS</b>
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, Pakistan.
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 Complex, Rashid Minhas Road, Karachi, Pakistan.
Samsung Retail Store	Shop No. G-29, Ground Floor, Dolmen Mall, DHA Phase 6, Lahore.
MI Retail Store	Shop No. G-28, Ground Floor, Dolmen Mall, DHA Phase 6, Lahore.
Apple Retail Store	Shop No. G-27, Ground Floor, Dolmen Mall, DHA Phase 6, Lahore.

### **3 BASIS OF PREPARATION**

#### **3.1 Statement of compliance**

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 applicable in Pakistan 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; Page 25 of 40

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

- Provision 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.

**3.2** These unconsolidated condensed interim financial statements do not include all the information and the disclosures required in the annual financial statements, and should be read in conjunction with annual audited financial statements of the Company for the year ended June 30, 2025.

Comparative unconsolidated condensed interim statement of financial position is stated from annual audited financial statements as of June 30, 2025, whereas comparatives for unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows are extracted from unaudited unconsolidated condensed interim financial statements of the Company for the quarter ended March 31, 2025.

**3.3** These unconsolidated condensed interim financial statements are unaudited but subject to the limited scope review by the auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

### **3.4 Basis of measurement**

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except defined benefit liability and lease liability.

### **3.5 Functional and presentation currency**

These unconsolidated condensed interim financial statements are presented in Pakistani Rupee which is the functional and presentation currency of the Company. The figures have been rounded off to the nearest of Rupees unless otherwise stated.

## **4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of unconsolidated 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.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2025.

Provision in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and taxation in these unconsolidated condensed interim financial statements are estimated based on management judgment and prevailing laws; these are subject to final adjustments in the annual audited financial statements.

## **5 MATERIAL ACCOUNTING POLICIY INFORMATION**

5.1 The accounting policies adopted and methods of computation followed in the preparation of these unconsolidated condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2025.

### **5.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards**

#### **5.2.1 Amendments to published accounting and reporting standards which became effective during the period:**

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

#### **5.2.2 Amendments to published accounting and reporting standards that are not yet effective:**

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

	Note	March 31, 2026 (Un-Audited) ----- (Rupees) -----	June 30, 2025 (Audited)
<b>6 PROPERTY AND EQUIPMENT</b>			
Operating fixed assets		492,485,714	660,102,042
Right of use assets		489,267,400	488,197,406
Capital work in progress		1,338,644,307	569,552,896
		<u>2,320,397,421</u>	<u>1,717,852,344</u>
<b>7 STOCK IN TRADE</b>			
Raw material		680,528,164	432,382,503
Work in process		10,861,107	136,487,207
Mobile phones		3,798,235,106	3,952,090,963
TV		726,203,835	185,180,442
Appliances		29,651,190	-
Spare parts		16,248,437	25,775,874
		5,261,727,839	4,731,916,989
Impairment allowance for obsolete stock		(29,440,572)	(29,440,572)
		5,232,287,267	4,702,476,417
Goods in transit		5,713,852,508	2,230,888,800
		<u>10,946,139,775</u>	<u>6,933,365,217</u>
<b>8 TRADE DEBTS</b>			
Due from customers - Considered good		8,958,374,338	5,810,920,561
Considered doubtful - Others		11,440,323	11,440,323
Allowance for expected credit losses		(11,440,323)	(11,440,323)
		-	-
		<u>8,958,374,338</u>	<u>5,810,920,561</u>
<b>9 TRADE PAYABLE AND OTHER LIABILITIES</b>			
Trade Creditors		2,734,198,978	-
Withholding tax payable		776,321,305	334,735,964
Workers' Welfare Fund		277,221,099	209,698,259
Workers' Profit Participation Fund		349,681,280	296,089,598
Other Payable		4,170,309	45,706,225
		<u>4,141,592,971</u>	<u>886,230,046</u>

## 10 SHORT TERM BORROWINGS

Sukuk	10.1	7,999,999,999	7,000,000,000
Commercial Banks	10.2	11,436,117,464	11,413,703,494
		<u>19,436,117,463</u>	<u>18,413,703,494</u>

- 10.1 This represents Shariah compliant, privately placed and unsecured Sukuks of six months tenor issued during the year. The proceeds there from were utilized to finance the Company's working capital requirement. They carry profit at the rate of 6 months KIBOR + 1.75%.
- 10.2 The utilized limit of aggregate commercial bank facilities amounts to Rs. 11,436.117 million (June 30, 2025: Rs. 11,413.703 million). The rate of markup ranges from 1 month KIBOR to 3 months KIBOR 10.63% to 12.18% + 1.25% to 3.0% with no floor and no cap (June 30, 2025: 1 month KIBOR to 3 months KIBOR 12.40% to 23.43% + 1.25% to 2.5% with no floor and no cap). These facilities are secured against joint pari passu charge on the present and future current assets of the Company.

## 11 CONTINGENCIES AND COMMITMENTS

### 11.1 Contingent liabilities

There is no material change in the status of contingencies as reported in the unconsolidated financial statements of the Company for the year ended June 30, 2025.

### 11.2 Commitments

Letters of credit and Bank Guarantees	<u>1,864,253,607</u>	<u>2,196,043,648</u>
Construction related Commitment	<u>72,483,014</u>	<u>233,480,305</u>

## 12 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Nine months period ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- <b>(Rupees)</b> -----			
Sales - Local	52,229,305,452	49,589,049,000	18,312,263,198	16,679,321,184
Service income	55,030,767	43,076,888	15,593,899	17,129,311
Gross sales	52,284,336,219	49,632,125,888	18,327,857,097	16,696,450,495
Less: Sales tax	(2,124,817,330)	(1,588,286,473)	(881,300,127)	(283,408,140)
	50,159,518,889	48,043,839,415	17,446,556,970	16,413,042,355
Less: Discount	(2,762,929,969)	(2,887,138,306)	(873,173,914)	(826,496,424)
	<u>47,396,588,920</u>	<u>45,156,701,109</u>	<u>16,573,383,056</u>	<u>15,586,545,931</u>
<b>Geographical region:</b>				
Pakistan	<u>52,284,336,219</u>	<u>49,632,125,888</u>	<u>18,327,857,097</u>	<u>16,696,450,495</u>
<b>Timing of transfer of goods and services:</b>				
At a point in time	<u>52,284,336,219</u>	<u>49,632,125,888</u>	<u>18,327,857,097</u>	<u>16,696,450,495</u>

**13 NON-ADJUSTING EVENTS AFTER THE REPORTING DATE**

The Board of Directors of the Company in its meeting held on April 29, 2026 has recommended interim cash dividend at Nil i.e Rs. Nil per share. These unconsolidated condensed interim financial statements do not reflect this appropriation.

**14 DATE OF AUTHORIZATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorized by Board of Directors on April 29, 2026.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	------(Rupees)-----	
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	11,244,627,092	11,088,666,474
Investment property	1,909,370,250	1,935,770,352
Intangible assets	2,836,741	2,658,275
Long term loans and deposits	164,586,617	105,818,317
Deferred tax asset	188,452,000	326,854,998
	<u>13,509,872,700</u>	<u>13,459,768,416</u>
<b>CURRENT ASSETS</b>		
Stores and spares	49,550,684	34,983,839
Stock in trade	19,505,955,077	18,925,063,503
Trade debts	9,823,556,875	7,537,001,348
Loans and advances	1,333,498,625	1,356,581,499
Trade deposits, prepayments and other receivables	5,994,647,668	12,174,884,857
Tax refunds due from the Government	4,871,960,965	3,367,866,624
Short term investments	3,552,711,567	2,908,499,770
Cash and bank balances	4,595,418,411	4,152,557,630
	<u>49,727,299,872</u>	<u>50,457,439,070</u>
	<u>63,237,172,572</u>	<u>63,917,207,486</u>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital 600,000,000 (June 30, 2025: 600,000,000) ordinary shares of Rs. 10 each	6,000,000,000	6,000,000,000
Issued, subscribed and paid up capital	3,952,692,310	3,952,692,310
Share premium - capital reserve	3,556,176,808	3,556,176,808
Accumulated profit - revenue reserve	10,764,930,919	9,690,715,195
General reserves - revenue reserve	44,559,977	44,559,977
	<u>18,318,360,014</u>	<u>17,244,144,290</u>
<b>NON CURRENT LIABILITIES</b>		
Long term loans	639,168,666	1,216,863,955
Lease liabilities	308,122,328	426,696,510
Deferred tax liability	858,563,295	856,649,010
Defined benefit liability	65,051,003	47,987,316
	<u>1,870,905,292</u>	<u>2,548,196,791</u>
<b>CURRENT LIABILITIES</b>		
Trade payables, accrued and other liabilities	2,638,653,929	9,101,196,543
Contract liabilities	1,537,404,634	403,138,941
Short term borrowings	31,352,166,687	29,570,649,494
Accrued markup	1,024,371,429	711,597,342
Provision for taxation	4,162,436,139	2,012,509,321
Current portion of non current liabilities	832,350,434	986,165,648
Unclaimed dividend	1,500,524,014	1,339,609,116
	<u>43,047,907,266</u>	<u>44,124,866,405</u>
	<u>63,237,172,572</u>	<u>63,917,207,486</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		
<b>CONTINGENCIES AND COMMITMENTS</b>		
	<u>9</u>	

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	Note	Nine months period ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees) -----					
Revenue from contracts with customers - net	10	68,370,157,507	85,552,054,859	19,599,418,383	28,238,163,380
Cost of revenue		(59,047,973,146)	(77,188,712,505)	(17,560,033,218)	(25,302,996,276)
Gross profit		9,322,184,361	8,363,342,354	2,039,385,165	2,935,167,104
Administrative expense		(1,467,767,822)	(1,132,754,790)	(521,866,282)	(457,686,611)
Selling and distribution costs		(344,049,007)	(286,049,910)	(114,340,325)	(96,955,718)
		(1,811,816,829)	(1,418,804,700)	(636,206,607)	(554,642,329)
<b>Operating profit</b>		7,510,367,532	6,944,537,654	1,403,178,558	2,380,524,775
Other income		635,411,251	437,077,731	206,789,784	93,807,842
Other expense		(425,947,057)	(315,533,424)	(224,357,012)	(168,946,536)
Finance cost		(2,411,901,836)	(3,141,716,956)	(321,704,198)	(1,426,596,644)
<b>Profit before income tax</b>		5,307,929,890	3,924,365,005	1,063,907,132	878,789,437
Income tax		(1,661,206,545)	(1,070,401,533)	(469,360,106)	(343,485,632)
<b>Profit for the period</b>		3,646,723,345	2,853,963,472	594,547,026	535,303,805
<b>Attributable to:</b>					
Equity holders of the parent		3,646,723,345	2,853,963,472	594,547,026	535,303,805
Earnings per share					
- Basic and diluted		9.23	7.22	1.50	1.35

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	Nine months period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees) -----			
<b>Profit for the period</b>	3,646,723,345	2,853,963,472	594,547,026	535,303,805
<b>Other comprehensive loss</b>				
Re-measurement loss on defined benefit plan	(5,340,359)	(4,839,469)	-	-
Related tax effect	2,082,740	1,887,393	-	-
Other comprehensive loss	(3,257,619)	(2,952,076)	-	-
<b>Total comprehensive income for the year</b>	<u>3,643,465,726</u>	<u>2,851,011,396</u>	<u>594,547,026</u>	<u>535,303,805</u>
<b>Attributable to:</b>				
Equity holders of the parent	<u>3,643,465,726</u>	<u>2,851,011,396</u>	<u>594,547,026</u>	<u>535,303,805</u>

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	Reserves				Total
	Capital reserves	Revenue reserves			
	Share premium	General reserves	Unappropriated profit		
-----Rupees-----					
<b>Balance as at July 01, 2024 (audited)</b>	3,952,692,310	3,556,176,808	44,559,977	7,515,922,412	15,069,351,507
Final dividend for the year ended June 30, 2024 at the rate of Rs. 4 per share	-	-	-	(1,581,076,924)	(1,581,076,924)
Interim dividend for the period ended December 31, 2024 at the rate of Rs. 2.5 per share				(988,173,078)	(988,173,078)
Total comprehensive income for the period	-	-	-	2,851,011,396	2,851,011,396
<b>Balance as at March 31, 2025 (Un-audited)</b>	<u>3,952,692,310</u>	<u>3,556,176,808</u>	<u>44,559,977</u>	<u>7,797,683,806</u>	<u>15,351,112,901</u>
<b>Balance as at July 01, 2025 (audited)</b>	3,952,692,310	3,556,176,808	44,559,977	9,690,715,195	17,244,144,290
Final dividend for the year ended June 30, 2025 at the rate of Rs. 4.5 per share	-	-	-	(1,778,711,540)	(1,778,711,540)
Interim dividend for the period ended September 30, 2025 at the rate of Rs. 2 per share				(790,538,462)	(790,538,462)
Total comprehensive income for the period	-	-	-	3,643,465,726	3,643,465,726
<b>Balance as at March 31, 2026 (Un-audited)</b>	<u>3,952,692,310</u>	<u>3,556,176,808</u>	<u>44,559,977</u>	<u>10,764,930,919</u>	<u>18,318,360,014</u>

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**  
Page 34 of 40

**AIR LINK COMMUNICATION LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	Note	March 31, 2026 Rupees	March 31, 2025 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		5,307,929,890	3,924,365,005
<b>Adjustments for non cash and other items:</b>			
Depreciation on property, plant and equipment		437,307,330	328,682,962
Amortization on intangible assets		2,027,441	2,191,639
Allowance for expected credit loss - trade debts		5,578,910	1,030,107
Provision for gratuity		20,330,611	12,384,829
Provision for Workers' Welfare Funds (WWF)		156,808,486	81,828,718
Provision for Workers' Profit Participation Funds (WPPF)		269,138,571	204,394,141
Fair value gain on investment property		(198,000,000)	-
Rental Income		(41,448,028)	-
Loss on disposal of operating fixed assets		-	5,700,489
Finance cost		2,259,752,698	3,059,191,135
Profit on investments		(395,963,223)	(437,077,731)
		<u>2,515,532,796</u>	<u>3,258,326,289</u>
<b>Operating profit before working capital changes</b>		<b>7,823,462,686</b>	<b>7,182,691,294</b>
Effect on cash flow due to working capital changes:			
<b>(Increase) / decrease in current assets</b>			
Stock in trade		(580,891,574)	(1,175,909,282)
Stores and spares		(14,566,845)	(1,888,063)
Trade debts		(2,286,555,527)	(2,833,904,293)
Loans and advances		(35,685,426)	(328,521,495)
Trade deposits, prepayments and other receivable		6,221,685,217	(4,022,366,821)
Tax refunds due from the Government		(1,504,094,341)	(488,176,507)
		<u>1,799,891,504</u>	<u>(8,850,766,461)</u>
<b>(Decrease) / increase in current liabilities</b>			
Trade payables, accrued and other liabilities		(6,462,542,614)	(3,533,643,375)
Contract liabilities		1,134,265,693	25,954,075
		<u>(5,328,276,921)</u>	<u>(3,507,689,300)</u>
<b>Cash generated from / (used in) from operations</b>		<b>4,295,077,269</b>	<b>(5,175,764,467)</b>
Finance cost paid		(1,646,824,068)	(2,712,479,648)
Gratuity paid		(5,782,854)	(17,069,031)
WPPF Paid		(98,000,000)	-
Income tax paid		(900,697,513)	(689,152,042)
<b>Net cash generated from / (used in) from operating activities</b>		<b>1,643,772,834</b>	<b>(8,594,465,188)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions in operating fixed assets		(57,628,261)	(694,868,376)
Additions in capital work in progress		(1,511,695,873)	-
Proceeds from disposal of operating fixed assets		-	71,000,000
Proceeds from disposal of investment property		1,909,370,250	-
Additions in intangible assets		(5,630,000)	(23,314,838)
Rental income received		42,842,966	-
Interest income received		129,881,627	713,288,306
Short term investments - net		(571,000,000)	(368,000,000)
		<u>(63,859,291)</u>	<u>(301,894,908)</u>
<b>Net cash used in investing activities</b>			
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Lease liability repaid		(114,149,517)	(54,354,702)
Long term loans		(396,085,334)	(935,562,962)
Dividend paid		(2,408,335,104)	(1,918,530,495)
Short term borrowings - net		1,781,517,193	13,081,302,200
		<u>(1,137,052,762)</u>	<u>10,172,854,041</u>
<b>Net cash generated (used in) / from financing activities</b>			
<b>Net increase in cash and cash equivalents</b>		<b>442,860,781</b>	<b>1,276,493,945</b>
<b>Cash and Cash equivalents at the beginning of the period</b>		<b>4,152,557,630</b>	<b>2,288,039,864</b>
<b>Cash and Cash equivalents at the end of the period</b>		<b>4,595,418,411</b>	<b>3,564,533,809</b>

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**AIR LINK COMMUNICATION LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

**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 Limited (“STL”) - 100% shareholding by ACL

**Subsidiary Company**

ZEXO Technologies (Private) Limited (“ZTPL”) - 100% shareholding by ACL

**1.2 Air Link Communication Limited - Parent (Holding) Company**

The Company was incorporated in Pakistan on January 02, 2014 as a private limited company, 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, assembling of smart phones 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 April 24, 2019 and got itself registered on Pakistan Stock Exchange (PSX) on September 22, 2021 as a result of completion of its Initial Public Offering (IPO).

The Company 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.

**1.3 Select Technologies Limited - Subsidiary Company**

Select Technologies Limited ('the subsidiary company') was incorporated in Pakistan on October 13, 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 is 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

**1.4 ZEXO Technologies (Private) Limited - Subsidiary Company**

Zexo Technologies (Private) Limited ('the subsidiary company') was incorporated in Pakistan on December 05, 2025 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 primary objective of the subsidiary will be to undertake the manufacturing, import, export, distribution, retail and e-commerce operations of smartphones, laptops, related accessories, electronics, home appliances, and other technology-related products of certain additional selected brands.

## **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
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision 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 consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Group for the year ended June 30, 2025.

2.3 Comparative consolidated condensed interim statement of financial position is stated from annual audited consolidated financial statements as of June 30, 2025, whereas comparatives for consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows are extracted from unaudited consolidated condensed interim financial statements of the Company for the half year ended December 31, 2024.

## **3 SIGNIFICANT ACCOUNTING POLICIES AND CHANGES THERE IN**

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

### **3.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards**

#### **3.2.1 Initial application of standards, amendments or an interpretation to existing standards**

The following amendments to existing standards have been published that are applicable to the Company's consolidated condensed interim financial statements.

### **3.2.2 Amendments to published accounting and reporting standards which became effective during the period:**

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

### **3.2.3 Amendments to published accounting and reporting standards that are not yet effective:**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after January 01, 2026. However, these amendments will not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

## **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 Consolidated financial statements of the Group for the year ended June 30, 2025.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
------(Rupees)-----			
<b>5</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Operating fixed assets	7,152,108,442	8,886,601,681
	Capital work in progress	3,569,219,218	1,657,523,345
	Right of use assets	523,299,432	544,541,448
		11,244,627,092	11,088,666,474
<b>6</b>	<b>STOCK IN TRADE</b>		
	Raw material	2,604,021,302	4,462,012,665
	Work in process	15,803,798	235,292,328
	Mobile phones	4,759,068,853	5,538,544,970
	TV	633,598,710	166,081,114
	Appliances	29,651,190	-
	Spare parts	16,248,437	25,775,874
		8,058,392,290	10,427,706,951
	Impairment allowance for slow moving and obsolete stock	(29,440,572)	(29,440,572)
		8,028,951,718	10,398,266,379
	Goods in transit	11,477,003,359	8,526,797,124
		19,505,955,077	18,925,063,503
<b>7</b>	<b>TRADE DEBTS</b>		
	Due from customers - Considered good	9,823,556,875	7,537,001,348
	Considered doubtful - Others	17,019,233	11,440,323
	Allowance for expected credit losses	(17,019,233)	(11,440,323)
		-	-
		9,823,556,875	7,537,001,348
<b>8</b>	<b>TRADE PAYABLES, ACCRUED AND OTHER LIABILITIES</b>		
	Trade payables	818,121,396	7,763,139,720
	Accrued expenses	56,093,672	144,059,442
	Withholding tax payable	15,709,179	374,359,240
	Workers' Welfare Fund	370,918,911	262,714,208
	Workers' Profit Participation Fund	683,686,794	528,932,204
	Other payables	694,123,977	27,991,729
		2,638,653,929	9,101,196,543
<b>9</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>9.1</b>	<b>Contingencies</b>		

There is no material change in contingencies since last audited consolidated condensed financial statements for the year ended 30 June 2025.

## 9.2 Commitments

Letters of credit and Bank Guarantees	<u>2,542,854,828</u>	<u>10,249,554,472</u>
Construction related Commitments	<u>72,483,014</u>	<u>233,480,305</u>

## 10 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Nine months period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sales - Local	77,895,594,711	97,265,666,393	22,506,813,994	31,618,329,742
Service income	55,030,767	43,076,888	15,593,899	17,129,311
Gross sales	<u>77,950,625,478</u>	<u>97,308,743,281</u>	<u>22,522,407,893</u>	<u>31,635,459,053</u>
Less: Sales tax	(6,356,624,521)	(8,869,550,116)	(1,736,350,907)	(2,570,799,249)
	<u>71,594,000,957</u>	<u>88,439,193,165</u>	<u>20,786,056,986</u>	<u>29,064,659,804</u>
Less: Discount	(3,223,843,450)	(2,887,138,306)	(1,186,638,603)	(826,496,424)
	<u>68,370,157,507</u>	<u>85,552,054,859</u>	<u>19,599,418,383</u>	<u>28,238,163,380</u>

### Geographical region:

Pakistan	<u>77,950,625,478</u>	<u>97,308,743,281</u>	<u>22,522,407,893</u>	<u>31,635,459,053</u>
----------	-----------------------	-----------------------	-----------------------	-----------------------

Timing of transfer of goods  
and services:

At point in time	<u>77,950,625,478</u>	<u>97,308,743,281</u>	<u>22,522,407,893</u>	<u>31,635,459,053</u>
------------------	-----------------------	-----------------------	-----------------------	-----------------------

## 11 CORRESPONDING FIGURES

Corresponding figures where necessary, have been rearranged for the purpose of comparison. However no significant rearrangement or reclassification has been made during the period ended March 31, 2026.

## 12 NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors of the Company in its meeting held on April 29, 2026 has recommended an interim cash dividend at Nil i.e Rs. Nil per share. These consolidated condensed interim financial statements do not include the effect of this dividend, being a subsequent event.

## 13 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized by Board of Directors on April 29, 2026.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR