

AIRLINK
YOUR SMART DEVICE PARTNER

**HALF YEARLY
REPORT AS AT
DECEMBER 31,
2024**

YOUR
SMART
DEVICE
PARTNER

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ORGANIZATIONAL OVERVIEW

AirLink Communication Ltd. is one of the top names in the telecom sector in Pakistan. We have achieved this position through consistent efforts to deliver high-quality and affordable technology across the country.

We proudly partner with top global brands such as Samsung, Xiaomi, Acer Gadgets Inc., Tecno and iPhone. Our operational model focuses on importing premium raw materials, which are meticulously assembled locally, celebrating and enhancing the value of domestically produced technology.

This journey started with the distribution of Huawei and Samsung smartphones and has now progressed to manufacturing the Xiaomi smartphones, TV and Tecno smartphones.

Our cutting-edge smartphone production facility is poised to deliver top-tier products, extending advanced technology to every corner of the country.

AIRLINK



VISION

To become a global leader in telecommunication and technology, 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**

Airlink 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

 xiaomi

SAMSUNG

TECNO

acer

delivering innovative products to a broad consumer market.



DISTRIBUTION



RETAIL



**SMARTPHONE
PRODUCTION FACILITY**

COMPANY PROFILE

BOARD OF DIRECTORS

Mr. Aslam Hayat Piracha
Chairman / Non-executive Director

Mr. Muzzaffar Hayat Piracha
Chief Executive Officer / Executive Director

Mr. Sharique Azim Siddiqui
Independent Director

Mr. Hussain Kuli Khan
Independent Director

Mr. Aqdu Faraz Tahir
Independent Director

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

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

HR & REMUNERATION COMMITTEE

Mr. Sharique Azim Siddiqui
(Independent Director) - Chairman

Mr. Aqdu 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



Bank Al Habib Limited



JS Bank Limited



United Bank Limited



Askari Bank Limited



Standard Chartered Limited



The Bank of Punjab Limited



The Bank of Khyber Limited



Habib Metro Limited



Bank Alfalah Limited



Dubia Islamic Bank Limited



Habib Bank Limited



Meezan Bank



Bank Islami Limited



Soneri Bank Limited



Sindh Bank



ICBC Industrial and Commercial Bank of China Limited (Pakistan Operations)



Faysal Bank Limited



National Bank of Pakistan

NON-BANKING FINANCIAL INSTITUTE



LEGAL ADVISOR

Punjab Law Associate

FACTORY ADDRESS

152/1M, Shan Road, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Pakistan

COMPANY'S REGISTERED ADDRESS (HEAD OFFICE)

AirLink Communication

152/1M, Shan Road, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Pakistan

EXTERNAL AUDITORS

BDO Ebrahim & Co. Chartered Accountants

Office No. 4, 6th Floor, Askari Corporate Tower, 75/76/D-1, Main Boulevard, Gulberg-III, Lahore, Pakistan

DIRECTOR'S REPORT

Directors' Report

1. Introduction

The Directors of Air Link Communication Limited are pleased to present the standalone and consolidated financial statements for the half year ended December 31, 2024, along with the review report of the auditors thereon.

2. Economic Environment

The global economic landscape from July to December 2024 was marked by a blend of challenges and opportunities. Inflationary pressures in major economies began to ease, thanks to tighter monetary policies, but geopolitical tensions and ongoing supply chain disruptions continued to present risks. Emerging markets, including Pakistan, saw moderate growth, driven by strong domestic demand and improved trade flows. In Pakistan, the economy showed signs of gradual recovery, supported by stabilization efforts, rising remittances, and government initiatives aimed at boosting industrial and agricultural production. However, challenges like fluctuating commodity prices, currency volatility, and rising energy prices required careful financial management. The Company successfully navigated these conditions, leveraging strategic initiatives and operational efficiencies to sustain stability and growth. Looking ahead, we remain cautiously optimistic about the economic outlook, buoyed by ongoing reforms and a focus on sustainable development.

3. Financial Performance

- **Standalone Performance:**
 - Sales maintained with marginal increase of 1.60% to PKR 29,570 million from PKR 29,105 million in the same period last year.
 - Gross profit margin increased to 11.72% from 9.51% compared to the same period last year.
 - Net profit increased to 5.66% from 4.68% compared to the same period last year.
 - Earnings per share increased to PKR 4.23 from PKR 3.45, representing a growth of 22.61%.
- **Consolidated Performance:**
 - Sales reduced by 5.41% from PKR 60,594 million to PKR 57,314 million in the same period last year.
 - Consolidated gross profit margin increased to 9.47% from 7.20% compared to the same period last year.
 - Consolidated net profit increased to 4.05% from 3.37% compared to the same period last year.
 - Consolidated earnings per share increased to PKR 5.87 from PKR 5.17, representing a growth of 13.46%.

4. Proposed Share Subdivision and Capital Restructuring

In pursuit of enhancing investor accessibility, improving market liquidity, and aligning AIRLINK's stock price with broader market participation, the Board of Directors has proposed a subdivision of shares, reducing the face value of each share from Rs. 10/- to Rs. 2/- per share.

Consequently, the subscribed and paid-up capital of AIR LINK, currently consisting of 395,269,231 ordinary shares with a face value of Rs. 10/- each, will be reconstituted into 1,976,346,155 ordinary shares with a face value of Rs. 2/- each, while maintaining the total paid-up capital unchanged.

Eligible shareholders will be entitled to receive 5 shares of Rs. 2/- each for every 1 share of Rs. 10/- held as of the effective date, which will be announced upon completion of all requisite regulatory approvals in compliance with Section 85(1)(c) of the Companies Act, 2017.

The Board has decided to convene an Extra-Ordinary General Meeting (EOGM) on March 27, 2025, where special resolutions will be presented for consideration and approval of the shareholders.

5. Future Outlook

The Board expects the growth momentum to continue during the remainder of the current financial year, and the Company is geared to enhance its share in the market. The company's management is continuously seeking the best possible strategies to run operations efficiently and effectively under current conditions, ensuring product quality, achieving desired production levels, and meeting business targets.

6. Looking Ahead

The Company remains committed to delivering sustainable growth and value to its stakeholders. We are confident that with the continued support of our stakeholders, we will achieve our strategic objectives and further enhance the Company's performance in the future.

7. Acknowledgement

The Board wishes to formally acknowledge and express gratitude to all stakeholders, including the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange, State Bank of Pakistan, banks and financial institutions, as well as the Company's customers, vendors, and suppliers, for their ongoing commitment and support. The Board also extends its appreciation to all staff members for their dedication and diligent performance in fulfilling their responsibilities.



Chief Executive Officer



Director

ڈائریکٹرز کی رپورٹ

1. تعارف

ایئر لنک کمیونیکیشن لمیٹڈ کے ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والے نصف سال کے لیے آڈیٹرز کی ریویو رپورٹ کے ساتھ اسٹیٹمنٹ الون اور کنسولیدیشن مالیاتی گوشوارے پیش کرتے ہوئے خوش ہیں۔

2. معاشی ماحول

جولائی سے دسمبر 2024 تک عالمی معاشی منظر نامہ چیلنجوں اور مواقع کے امتزاج سے عبارت تھا۔ سخت مالیاتی پالیسیوں کی بدولت بڑے ممالک میں افراط زر کا دباؤ کم ہونا شروع ہوا، لیکن جغرافیائی سیاسی تناؤ اور سپلائی چین میں جاری رکاوٹوں نے خطرات پیش کرنا جاری رکھا۔ پاکستان سمیت ابھرتی ہوئی مارکیٹوں میں مضبوط گھریلو مانگ اور بہتر تجارتی بہاؤ کی وجہ سے معتدل نمو دیکھنے میں آئی۔

پاکستان میں، معیشت نے استحکام کی کوششوں، بڑھتی ہوئی ترسیلات زر، اور صنعتی اور زرعی پیداوار کو فروغ دینے کے لیے حکومتی اقدامات کی مدد سے بتدریج بحالی کے آثار دکھائے۔ تاہم، اشیاء کی قیمتوں میں اتار چڑھاؤ، کرنسی میں اتار چڑھاؤ، اور توانائی کی بڑھتی ہوئی قیمتوں جیسے چیلنجوں نے محتاط مالیاتی انتظام کا تقاضہ کیا۔ کمپنی نے ان حالات کو کامیابی سے نمٹایا، اسٹریٹجک اقدامات اور آپریشنل کارکردگیوں سے استفادہ کرتے ہوئے استحکام اور ترقی کو برقرار رکھا۔ مستقبل میں، ہم جاری اصلاحات اور پائیدار ترقی پر توجہ کی بدولت معاشی نقطہ نظر کے بارے میں محتاط طور پر پر امید ہیں۔

3. مالیاتی کارکردگی

اسٹیٹمنٹ الون کارکردگی:

- گزشتہ سال کی اسی مدت میں 29,105 ملین روپے کے مقابلے میں فروخت میں 1.60 فیصد کے معمولی اضافے کے ساتھ 29,570 ملین روپے تک برقرار رہی۔
- گزشتہ سال کی اسی مدت کے مقابلے میں مجموعی منافع کا مارجن 9.51 فیصد سے بڑھ کر 11.72 فیصد ہو گیا۔
- گزشتہ سال کی اسی مدت کے مقابلے میں خالص منافع 4.68 فیصد سے بڑھ کر 5.66 فیصد ہو گیا۔

- فی شیئر آمدنی 3.45 روپے سے بڑھ کر 4.23 روپے ہو گئی، جو 22.61 فیصد کی نمو کی نمائندگی کرتی ہے۔

کنسولیدیشن کارکردگی:

- گزشتہ سال کی اسی مدت میں 60,594 ملین روپے سے کم ہو کر 57,314 ملین روپے تک فروخت میں 5.41 فیصد کمی ہوئی۔
- گزشتہ سال کی اسی مدت کے مقابلے میں کنسولیدیشن مجموعی منافع کا مارجن 7.20 فیصد سے بڑھ کر 9.47 فیصد ہو گیا۔
- گزشتہ سال کی اسی مدت کے مقابلے میں کنسولیدیشن خالص منافع 3.37 فیصد سے بڑھ کر 4.05 فیصد ہو گیا۔
- کنسولیدیشن فی شیئر آمدنی 5.17 روپے سے بڑھ کر 5.87 روپے ہو گئی، جو 13.46 فیصد کی نمو کی نمائندگی کرتی ہے۔

4. مجوزہ شیئر سب ڈویژن اور سرمایہ کی تنظیم نو

سرمایہ کاروں کی رسائی کو بڑھانے، مارکیٹ کی لیکویڈیٹی کو بہتر بنانے، اور ایئر لنک کی اسٹاک قیمت کو وسیع تر مارکیٹ کی شرکت کے ساتھ ہم آہنگ کرنے کے لیے، بورڈ آف ڈائریکٹرز نے شیئرز کی تقسیم کی تجویز پیش کی ہے، جس میں ہر شیئر کی فیس ویلیو 10 روپے سے کم کر کے 2 روپے فی شیئر کر دی جائے گی۔

نتیجے کے طور پر، ایئر لنک کا سبسکرائب شدہ اور ادا شدہ سرمایہ، جو فی الحال 10 روپے فیس ویلیو کے 395,269,231 عام شیئرز پر مشتمل ہے، 2 روپے فیس ویلیو کے 1,976,346,155 عام شیئرز میں دوبارہ تشکیل دیا جائے گا، جبکہ کل ادا شدہ سرمایہ کو تبدیل کیے بغیر برقرار رکھا جائے گا۔

اہل شیئر ہولڈرز موثر تاریخ تک 10 روپے کے ہر 1 شیئر کے لیے 2 روپے کے 5 شیئرز حاصل کرنے کے حقدار ہوں گے، جس کا اعلان کمپنیز ایکٹ 2017 کے سیکشن 85(1)(c) کے مطابق تمام ضروری ریگولیٹری منظوریوں کی تکمیل پر کیا جائے گا۔

بورڈ نے 27 مارچ 2025 کو ایک اضافی عام اجلاس (EOGM) منعقد کرنے کا فیصلہ کیا ہے، جہاں شیئر ہولڈرز کی غور و فکر اور منظوری کے لیے خصوصی قراردادیں پیش کی جائیں گی۔

5. مستقبل کا نقطہ نظر

بورڈ کو توقع ہے کہ موجودہ مالی سال کے بقیہ حصے میں نمو کی رفتار جاری رہے گی، اور کمپنی مارکیٹ میں اپنا حصہ بڑھانے کے لیے تیار ہے۔ کمپنی کی انتظامیہ موجودہ حالات میں موثر اور مؤثر طریقے سے آپریشنز چلانے، مصنوعات کے معیار کو یقینی بنانے، مطلوبہ پیداواری سطح کو حاصل کرنے، اور کاروباری اہداف کو پورا کرنے کے لیے مسلسل بہترین ممکنہ حکمت عملیوں کی تلاش میں ہے۔


6. مستقبل کی طرف دیکھنا

کمپنی اپنے اسٹیک ہولڈرز کو پائیدار نمو اور قدر فراہم کرنے کے لیے پرعزم ہے۔ ہمیں یقین ہے کہ اپنے اسٹیک ہولڈرز کے مسلسل تعاون سے ہم اپنے اسٹریٹجک مقاصد حاصل کریں گے اور مستقبل میں کمپنی کی کارکردگی کو مزید بہتر بنائیں گے۔

7. شکریہ

بورڈ تمام اسٹیک ہولڈرز، بشمول سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، اسٹیک بینک آف پاکستان، بینکوں اور مالیاتی اداروں، نیز کمپنی کے صارفین، وینڈرز، اور سپلائرز، ان کی مسلسل وابستگی اور تعاون کے لیے باضابطہ طور پر شکریہ ادا کرتا ہے۔

بورڈ تمام عملے کے اراکین کی ان کی لگن اور اپنی ذمہ داریاں پوری کرنے میں محنت سے کارکردگی کو بھی سراہتا ہے۔



ڈائریکٹر



چیف ایگزیکٹو آفیسر

FINANCIALS



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INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF AIRLINK COMMUNICATION LIMITED

Report on review of unconsolidated condensed interim financial statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Airlink Communication Limited (the "Company") as at December 31, 2024 and the related unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity and the unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated interim financial statements based on our review.

Scope of review

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

Conclusion

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

The figures for the quarters ended December 31, 2024 and December 31, 2023 in the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Sajjad Hussain Gill.

Lahore

DATED: February 28, 2025

UDIN: RR202410087tsZjNcKkr

BDO Ebrahim & Co.

**BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

BDO

AIR LINK COMMUNICATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		December 31, 2024	June 30, 2024
		(Un-audited)	(Audited)
	Note	------(Rupees)-----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	609,994,725	441,776,053
Intangible assets		11,036,013	7,312,382
Investment in subsidiary	7	8,000,000,000	8,000,000,000
Long term loans		71,377,439	25,225,678
Deferred tax asset		221,263,439	191,615,119
		8,913,671,616	8,665,929,232
CURRENT ASSETS			
Stores and spares		32,999,258	32,970,164
Stock in trade	8	3,907,561,971	2,837,017,237
Trade debts	9	6,298,896,306	3,527,099,204
Loans and advances	10	4,326,013,232	4,145,760,804
Trade deposits, prepayments and other receivables		3,316,834,490	2,545,644,559
Short term investments	11	1,015,652,332	621,195,618
Cash and bank balances		4,059,843,986	1,219,456,144
		22,957,801,575	14,929,143,730
TOTAL ASSETS		31,871,473,191	23,595,072,962
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 600,000,000 (June 30, 2024: 600,000,000) ordinary shares of Rs. 10 each		6,000,000,000	6,000,000,000
Issued, subscribed and paid up capital	12	3,952,692,310	3,952,692,310
Share premium - capital reserve	12	3,556,176,808	3,556,176,808
Accumulated profit - revenue reserve		6,092,263,319	6,002,365,424
General reserves - revenue reserve		44,559,977	44,559,977
		13,645,692,414	13,555,794,519
NON CURRENT LIABILITIES			
Long term loans	13	300,000,000	300,000,000
Lease liabilities	14	156,325,999	106,407,928
Defined benefit liability		32,829,623	32,674,356
		489,155,622	439,082,284
CURRENT LIABILITIES			
Current portion of long term loans	13	200,000,000	330,000,000
Current maturity of lease liabilities	14	82,996,072	43,576,203
Trade payables, accrued and other liabilities		870,105,165	961,887,150
Contract liabilities		846,209,002	578,399,044
Short term borrowings	15	13,942,451,301	6,287,760,506
Accrued markup		657,559,317	318,154,209
Provision for taxation		417,085,043	293,981,154
Unclaimed dividend		720,219,255	786,437,893
		17,736,625,155	9,600,196,159
TOTAL EQUITY AND LIABILITIES		31,871,473,191	23,595,072,962
CONTINGENCIES AND COMMITMENTS			
	16		

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

BTD


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR
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AIR LINK COMMUNICATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees) -----					
Revenue from contracts with customers - net	17	29,570,155,178	29,105,062,589	16,431,698,233	14,989,751,737
Cost of revenue	18	(26,105,067,824)	(26,337,832,226)	(14,076,468,092)	(13,327,774,171)
Gross profit		3,465,087,354	2,767,230,363	2,355,230,141	1,661,977,566
Administrative expense		(448,168,071)	(529,998,625)	(184,148,587)	(345,956,868)
Selling and distribution expenses		(186,534,433)	(112,974,259)	(94,074,492)	(65,711,191)
		(634,702,504)	(642,972,884)	(278,223,079)	(411,668,059)
Operating profit		2,830,384,850	2,124,257,479	2,077,007,062	1,250,309,507
Other income		442,716,579	56,100,775	357,690,724	41,263,004
Other expense		(115,865,363)	(118,472,106)	(83,774,047)	(118,472,106)
Finance cost		(1,139,005,595)	(497,908,738)	(791,139,814)	(296,970,655)
Profit before income tax and minimum tax		2,018,230,471	1,563,977,410	1,559,783,925	876,129,751
Levy		-	-	-	-
Profit before income tax		2,018,230,471	1,563,977,410	1,559,783,925	876,129,750
Income tax	19	(344,303,576)	(201,017,462)	(237,619,306)	(166,577,958)
Profit for the period		1,673,926,895	1,362,959,948	1,322,164,619	709,551,792
Earnings per share					
- Basic and diluted		4.23	3.45	3.34	1.80

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

BDO



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

AIR LINK COMMUNICATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----			
Profit for the period	1,673,926,895	1,362,959,948	1,322,164,628	709,551,792
Items not to be reclassified to statement of profit or loss in subsequent periods				
Re-measurement losses on defined benefit plan	(4,839,469)	(3,377,273)	(4,839,469)	(1,688,637)
Related tax effect	1,887,393	1,317,136	1,887,393	658,568
Other comprehensive loss	(2,952,076)	(2,060,137)	(2,952,076)	(1,030,069)
Total comprehensive income for the period	1,670,974,819	1,360,899,811	1,319,212,552	708,521,723

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

BDO



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

AIR LINK COMMUNICATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up capital	Reserves		Total	
		Capital reserves	Revenue reserves		
	Ordinary shares	Share premium	General reserves	Accumulated profit	
-----Rupees-----					
Balance as at July 01, 2023 - audited	3,952,692,310	3,556,176,808	44,559,977	4,723,711,779	12,277,140,874
Final dividend for the year ended June 30, 2023 at the rate of Rs. 2.5 per share	-	-	-	(988,173,078)	(988,173,078)
Total comprehensive income for the period					
Profit for the period	-	-	-	1,362,959,948	1,362,959,948
Other comprehensive loss for the period	-	-	-	(2,060,137)	(2,060,137)
	-	-	-	1,360,899,811	1,360,899,811
Balance as at December 31, 2023 - unaudited	3,952,692,310	3,556,176,808	44,559,977	5,096,438,512	12,649,867,607
Balance as at July 01, 2024 - audited	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)
Total comprehensive income for the period					
Profit for the period	-	-	-	1,673,926,895	1,673,926,895
Other comprehensive loss for the period	-	-	-	(2,952,076)	(2,952,076)
	-	-	-	1,670,974,819	1,670,974,819
Balance as at December 31, 2024 - unaudited	3,952,692,310	3,556,176,808	44,559,977	6,092,263,319	13,645,692,414

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

AIR LINK COMMUNICATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Half year ended	
	December 31, 2024	December 31, 2023
	------(Rupees)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	2,018,230,471	1,563,977,410
Adjustments for non cash and other items		
Depreciation on property, plant and equipment	56,466,931	82,374,181
Amortization on intangible assets	2,094,348	885,082
Allowance for expected credit loss - trade debts- net	1,030,108	-
Provision for gratuity	12,384,829	8,699,829
Provision for Workers' Welfare Funds	42,089,656	33,633,923
Provision for Workers' Profit Participation Funds	29,613,026	84,084,807
Finance cost	1,101,265,104	497,908,738
Loss on disposal of operating fixed assets	5,700,489	-
Markup on loan given to subsidiary	(304,491,583)	-
Profit on investments	(138,224,996)	(56,100,775)
	<u>807,927,912</u>	<u>651,485,785</u>
Operating profit before working capital changes	2,826,158,383	2,215,463,195
(Increase) / decrease in current assets		
Stock in trade	(1,070,544,734)	(13,471,546)
Stores and spares	(29,094)	(303,366,149)
Trade debts	(2,772,827,210)	(931,784,171)
Loans and advances	78,087,394	(1,085,585,459)
Trade deposits, prepayments and other receivable	(771,189,931)	(82,187,842)
Other receivables	-	3,454,540,140
(Decrease) / increase in current liabilities		
Trade payables, accrued and other liabilities	(163,484,667)	(814,945,529)
Contract liabilities	267,809,958	(477,132,363)
	<u>(4,432,178,284)</u>	<u>(253,932,919)</u>
Cash (used in) / generated from operations	(1,606,019,901)	1,961,530,276
Finance cost paid	(761,859,996)	(474,544,608)
Gratuity paid	(17,069,031)	-
Income tax paid	(250,791,115)	(162,578,471)
	<u>(1,029,720,142)</u>	<u>(637,123,079)</u>
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	(2,635,740,043)	1,324,407,197
CASH FLOW FROM INVESTING ACTIVITIES		
Additions in operating fixed assets	(99,778,034)	(146,049,510)
Proceeds from disposal of operating fixed assets	71,000,000	-
Investment in subsidiary	-	(1,300,000,000)
Additions in capital work in progress	(72,173,108)	(400,590,324)
Additions in intangible assets	(5,817,979)	-
Interest income received	142,768,282	54,755,178
Short term investments - net	(399,000,000)	(400,000,000)
	<u>(363,000,839)</u>	<u>(2,191,884,656)</u>
NET CASH USED IN FROM INVESTING ACTIVITIES		
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability repaid	(38,266,509)	(34,124,422)
Long term loans repaid	(130,000,000)	(188,282,214)
Dividend paid	(1,647,295,562)	(478,906,705)
Short term borrowings - net	7,654,690,795	2,193,432,336
	<u>5,839,128,724</u>	<u>1,492,118,995</u>
NET CASH GENERATED FROM FINANCING ACTIVITIES	2,840,387,842	624,641,536
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,219,456,144	546,558,296
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>4,059,843,986</u>	<u>1,171,199,832</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

BDO


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

AIR LINK COMMUNICATION LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 30, 2024

1 THE COMPANY AND ITS OPERATIONS

1.1 The Company was incorporated in Pakistan on January 02, 2014, under the Companies Act, 2017 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 registered office of the Company is located at 152-M Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan. The Company is engaged in the business of manufacturing, assembling, import, export distribution, indenting, wholesale, retail of communication and IT related products and services including cellular

1.2 Subsidiary company: Select Technologies (Private) Limited

Select Technologies (Private) Limited (STPL), 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.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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

BUSINESS UNIT	ADDRESS
Head Office / Assembling Facility	152-M Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan.
BUSINESS UNIT	ADDRESS
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, 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.

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;
- 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

- 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, 2024.

Comparative unconsolidated condensed interim statement of financial position is stated from annual audited financial statements as of June 30, 2024, 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 half year ended December 31, 2023.

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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 and the listing regulations of the Pakistan Stock Exchange.

3.4 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except defined benefit liability which is measured through actuarial technique.

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, 2024.

Provision in respect of Workers' Welfare Fund, Workers' Profit Participation Fund and taxation in these 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 POLICY 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, 2024.

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

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

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.

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	Note	December 31, 2024 (Un-audited) ------(Rupees)-----	June 30, 2024 (Audited)
6			
PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	287,879,982	295,206,774
Right of use assets	6.2	249,941,635	146,569,279
Capital work in progress		72,173,108	-
		<u>609,994,725</u>	<u>441,776,053</u>
6.1			
Operating fixed assets			
Opening net book value at the start of the period / year		295,206,774	329,881,997
Additions during the period / year		99,778,034	145,062,665
Net book value of assets disposed off during the period / year		(76,700,489)	(97,681,316)
Depreciation charge for the period / year		<u>(30,404,337)</u>	<u>(82,056,572)</u>
Closing net book value at the end of the period / year		<u>287,879,982</u>	<u>295,206,774</u>
Details of additions during the period / year - at cost:			
Buildings and renovation		1,285,583	-
Furniture and fixtures		84,525	-
Computers		6,688,967	17,203,438
Office equipment		1,841,446	2,120,445
Motor vehicles		89,877,513	125,738,782
		<u>99,778,034</u>	<u>145,062,665</u>
6.2			
Right of use assets			
Opening net book value at the start of the period		146,569,279	100,880,823
Additions during the period / year		129,434,950	91,069,117
Depreciation charge for the period / year		<u>(26,062,594)</u>	<u>(45,380,661)</u>
Closing net book value at the end of the period / year		<u>249,941,635</u>	<u>146,569,279</u>
7			
INVESTMENT IN SUBSIDIARY			
Investment in subsidiary - at cost		<u>8,000,000,000</u>	<u>8,000,000,000</u>

The Company directly hold 800 million (June 30, 2024: 800 million) shares representing 100% ownership in STPL, a subsidiary Company.

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	Note	December 31, 2024 (Un-audited) ------(Rupees)-----	June 30, 2024 (Audited)
8 STOCK IN TRADE			
Raw material		1,031,944,360	1,034,578,931
Work in process		113,280,427	221,741,475
Mobile phones		1,549,811,807	1,540,046,527
Spare parts		92,877,130	59,007,786
		2,787,913,724	2,855,374,719
Impairment allowance for slow moving and obsolete stock	8.1	(18,357,482)	(18,357,482)
		2,769,556,242	2,837,017,237
Goods in transit		1,138,005,729	-
		3,907,561,971	2,837,017,237
8.1 Movement in impairment allowance for slow moving and obsolete stock is as follows:			
As at July 01,		18,357,482	1,910,788
Charge for the period / year		-	16,446,694
		18,357,482	18,357,482
9 TRADE DEBTS			
Due from customers - considered good		6,298,896,306	3,527,099,204
Considered doubtful - others		9,378,784	8,348,676
Allowance for expected credit losses		(9,378,784)	(8,348,676)
		-	-
		6,298,896,306	3,527,099,204
9.1 Movement in allowance for expected credit loss is as follows:			
As at July 01,		8,348,676	15,087,132
Charge / (reversal) during the period / year		1,030,108	(6,738,456)
Closing balance		9,378,784	8,348,676
10 LOANS AND ADVANCES			
Receivable from related party			
Loan for working capital requirements	10.1	3,693,870,105	3,758,361,688
Markup accrued on loan		304,744,284	40,291,966
		3,998,614,389	3,798,653,654
Advances considered good - unsecured			
Advances to suppliers		292,966,132	324,186,583
Current portion of long term loans		34,222,276	22,710,132
Advance to employees against Company expenses		64,300	64,300
Advance to employees against loaned / mobile sets		146,135	146,135
		327,398,843	347,107,150
		4,326,013,232	4,145,760,804

10.1 This represents an amount receivable against expenses incurred to meet working capital requirement of the subsidiary company. This amount carries markup charged at 3 month KIBOR plus 1.5% and is expected to be repaid within one month from the reporting year end. The maximum aggregated amount outstanding at any month end is Rs. 3,998 million (June 30, 2024: Rs. 3,649 million).

Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
------(Rupees)-----		

11 SHORT TERM INVESTMENTS

Financial assets at amortized cost

Term deposits	11.1	999,000,000	600,000,000
Accrued markup		16,652,332	21,195,618
		<u>1,015,652,332</u>	<u>621,195,618</u>

11.1 This relates to term deposits (TDRs) having face value of Rs. 999 million (June 30, 2024: Rs. 600 million) and carrying markup ranging from 11.50% to 19.50% (June 30, 2024: 19% to 22%), having a maturity period of 30 days to 365 days (June 30, 2024: 30 days to 365 days). These TDRs are under lien against funded facilities obtained from financial institutions.

11.2 Movement in financial assets is as follows:

At amortized cost	At fair value through Profit or loss	Total
Term Deposits	Investment in mutual funds	
------(Rupees)-----		

For the period ended December 31, 2024

As at July 01,	621,195,618	-	621,195,618
Additions	399,000,000	-	399,000,000
Markup accrued	137,646,867	-	137,646,867
Markup received	(142,190,153)	-	(142,190,153)
	<u>1,015,652,332</u>	-	<u>1,015,652,332</u>

At amortized cost	At fair value through Profit or loss	Total
Term Deposits	Investment in mutual funds	
------(Rupees)-----		

For the year ended June 30, 2024

As at July 01,	257,113,452	301,299	257,414,751
Additions	2,000,000,000	-	2,000,000,000
Encashed	(1,600,000,000)	(301,299)	(1,600,301,299)
Mark up accrued	100,020,108	-	100,020,108
Mark up received	(135,636,642)	-	(135,636,642)
	<u>621,496,918</u>	-	<u>621,496,918</u>

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	Note	December 31, 2024 (Un-audited) ------(Rupees)-----	June 30, 2024 (Audited)
12 SHARE CAPITAL			
12.1 Authorized share capital			
December 31, 2024			
June 30, 2024			
Number of ordinary shares of Rs. 10/- each			
600,000,000	Ordinary shares of Rs. 10/- each	6,000,000,000	6,000,000,000
12.2 Issued, subscribed and paid up capital			
December 31, 2024			
June 30, 2024			
Number of ordinary shares of Rs. 10/- each			
192,692,308	Fully paid in cash	1,926,923,080	1,926,923,080
202,576,923	Fully paid bonus shares	2,025,769,230	2,025,769,230
395,269,231		3,952,692,310	3,952,692,310
13 LONG TERM LOAN			
Saudi Pak Industrial and Agricultural Investment Company Limited	13.1	500,000,000	600,000,000
Pak Oman Investment Company		-	30,000,000
Add: Accrued markup		37,282,806	38,648,400
		537,282,806	668,648,400
Less: Current portion shown under current liabilities		(200,000,000)	(330,000,000)
Less: Accrued markup presented in current liabilities		(37,282,806)	(38,648,400)
		300,000,000	300,000,000
13.1 This represents loan of Rs. 800 million obtained from Saudi Pak Industrial and Agricultural Investment Company Limited in 2021 to meet working capital requirements of the Company. This loan was obtained for the period of 5 years with a grace period of 1 year from the date of first disbursement. Loan is repayable in 8 equal semi-annual instalments starting from the end of 6th quarter from the date of first disbursement. The rate of mark up on loan is 3 months KIBOR + 2.5%. The mark-up rate charged during the year on the outstanding balance ranged from 17.75% to 23.01% (2024: 22.74% to 25.64) per annum. This facility is secured against all present and future current assets of the Company.			
14 LEASE LIABILITIES			
As at July 01,		149,984,131	168,120,306
Additions during the period / year		115,324,855	80,938,542
Mark-up on lease liabilities		12,279,594	16,797,590
		277,588,580	265,856,438
Payments / adjustments		(38,266,509)	(115,872,307)
Present value of lease payments		239,322,071	149,984,131
Less: Current portion of long term lease		(82,996,072)	(43,576,203)
		156,325,999	106,407,928

	Note	December 31, 2024 (Un-audited) ------(Rupees)-----	June 30, 2024 (Audited)
15 SHORT TERM BORROWINGS			
Sukuks	15.1	7,120,000,000	3,000,000,000
Commercial banks	15.2	6,822,451,301	3,287,760,506
		<u>13,942,451,301</u>	<u>6,287,760,506</u>

15.1 This represents Shariah compliant, privately placed and unsecured Sukuks of six months tenor issued during the year. The proceeds therefrom were utilized to finance the Company's working capital requirement. They carry profit at the rate of 6 months KIBOR + 1.75%.

15.2 The limit of aggregate commercial bank facilities amounts to Rs. 6,822 million (June 30, 2024: Rs. 3,287 million). The rate of markup ranges from 1 month KIBOR to 6 months KIBOR 20.83% to 12.16% + 1.25% to 2.5% with no floor and no cap (June 30, 2024: 1 month KIBOR to 6 months KIBOR 22.09% to 20.14% + 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.

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingent liabilities

There is no material change in the status of contingencies as reported in the financial statements of the Company for the year ended June 30, 2024.

16.2 Commitments

Letters of credit established for the import of raw materials

1,816,628,522 1,511,716,936

Contractual obligations in respect of the acquisition of land

214,500,000 -

17 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	----- (Unaudited) -----			
	Half year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	------(Rupees)-----			
Sales - local	32,909,727,816	30,013,161,753	18,718,232,622	15,532,136,053
Service income	25,947,577	34,676,711	15,252,731	21,540,404
Gross sales	<u>32,935,675,393</u>	<u>30,047,838,464</u>	<u>18,733,485,353</u>	<u>15,553,676,457</u>
Less: Sales tax	(1,304,878,333)	(14,801,537)	930,721,808	(8,618,618)
	<u>31,630,797,060</u>	<u>30,033,036,927</u>	<u>19,664,207,161</u>	<u>15,545,057,839</u>
Less: Discount	(2,060,641,882)	(927,974,338)	(679,551,502)	(555,306,102)
	<u>29,570,155,178</u>	<u>29,105,062,589</u>	<u>18,984,655,659</u>	<u>14,989,751,737</u>
Geographical region:				
Pakistan	<u>32,935,675,393</u>	<u>30,047,838,464</u>	<u>18,733,485,353</u>	<u>15,553,676,457</u>

Timing of transfer of goods and services:

At a point in time	<u>32,935,675,393</u>	<u>30,047,838,464</u>	<u>18,733,485,353</u>	<u>15,553,676,457</u>
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18 COST OF REVENUE

	----- (Unaudited) -----			
	Half year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
----- (Rupees) -----				
Raw material consumed	5,894,518,776	10,036,868,629	4,367,472,801	4,527,762,116
Packing material consumed	9,765,011	2,515,125	6,046,024	1,156,958
Sales tax on mobiles	-	18,928,767	-	9,464,384
Regulatory duty	154,123,918	273,934,319	78,022,342	126,009,787
Insurance	1,616,344	3,305,581	870,680	1,520,567
Clearing charges	79,006,020	90,562,420	38,558,384	41,658,713
Salaries, wages and benefits	6,683,700	10,384,200	3,600,327	5,192,100
Depreciation	40,830,353	42,572,676	19,495,477	21,286,338
Amortization	930,821	1,009,697	465,411	504,848
Domestic carriage	6,561,500	4,268,000	3,138,392	1,963,280
	<u>6,194,036,443</u>	<u>10,484,349,414</u>	<u>4,517,669,838</u>	<u>4,736,519,091</u>
Increase in work-in-process	108,461,048	(26,414,872)	(177,247,591)	(19,471,756)
Cost of goods assembled	6,302,497,491	10,457,934,542	4,340,422,247	4,717,047,335
Increase in finished goods	(9,765,280)	(52,368,928)	(1,243,899,908)	(2,846,844)
Cost of goods sold - own	<u>6,292,732,211</u>	<u>10,405,565,614</u>	<u>3,096,522,339</u>	<u>4,714,200,491</u>
	-	3,614,552	-	204,512
Cost of goods sold - purchased locally for resale	19,812,335,613	15,928,652,060	10,950,940,438	8,635,177,916
	<u>26,105,067,824</u>	<u>26,337,832,226</u>	<u>14,047,462,777</u>	<u>13,349,582,919</u>
As at July 01,	1,093,586,717	387,846,118	542,097,139	1,049,362,897
Purchases during the period	5,925,753,549	10,953,229,002	4,950,197,152	4,782,605,710
	<u>7,019,340,266</u>	<u>11,341,075,120</u>	<u>5,492,294,291</u>	<u>5,831,968,607</u>
Closing balance	<u>(1,124,821,490)</u>	<u>(1,304,206,491)</u>	<u>(1,124,821,490)</u>	<u>(1,304,206,491)</u>
Raw material consumed	<u>5,894,518,776</u>	<u>10,036,868,629</u>	<u>4,367,472,801</u>	<u>4,527,762,116</u>

Half year ended	
December 31,	December 31,
2024	2023
----- (Rupees) -----	

19 TAXATION

Current tax		
Current period		364,976,197
Prior period		7,088,306
		<u>372,064,503</u>
Deferred tax		(27,760,927)
		<u>344,303,576</u>
		<u>160,081,043</u>
		<u>40,936,419</u>
		<u>201,017,462</u>

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20 OPERATING SEGMENT INFORMATION

	Distribution and Retail		Assembly		Total	
	-----Amount in Rupees-----					
	Half year ended		Half year ended		Half year ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Un-audited) -----					
Revenue	22,134,074,756	17,600,175,466	7,436,080,422	11,504,887,123	29,570,155,178	29,105,062,589
	22,134,074,756	17,600,175,466	7,436,080,422	11,504,887,123	29,570,155,178	29,105,062,589
Cost of sales	(19,812,335,613)	(15,891,880,042)	(6,292,732,211)	(10,445,952,184)	(26,105,067,824)	(26,337,832,226)
Gross profit	2,321,739,143	1,708,295,424	1,143,348,211	1,058,934,939	3,465,087,354	2,767,230,363
Administrative expense	(300,871,405)	(391,710,838)	(147,296,666)	(138,287,787)	(448,168,071)	(529,998,625)
Selling and distribution cost	(141,467,428)	(111,215,486)	(45,067,005)	(1,758,773)	(186,534,433)	(112,974,259)
Operating profit	1,879,400,310	1,205,369,100	950,984,540	918,888,379	2,830,384,850	2,124,257,479
Other income	442,716,579	56,100,775	-	-	442,716,579	56,100,775
Other expense	(41,628,944)	(118,472,106)	(74,236,419)	-	(115,865,363)	(118,472,106)
Finance cost	(853,587,163)	(301,091,301)	(285,418,432)	(196,817,437.20)	(1,139,005,595)	(497,908,738)
Profit before income tax and minimum tax	1,426,900,782	841,906,468	591,329,689	722,070,942	2,018,230,471	1,563,977,410
Profit before tax	1,426,900,782	841,906,468	591,329,689	722,070,942	2,018,230,471	1,563,977,410
Taxation	(344,303,576)	(201,017,462)	-	-	(344,303,576)	(201,017,462)
Profit for the period	1,082,597,206	640,889,006	591,329,689	722,070,942	1,673,926,895	1,362,959,948
	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Segment assets	30,894,344,758	23,103,740,582	977,128,433	1,032,852,909	31,871,473,191	24,136,593,491
Segment liabilities	24,532,295,440	6,505,427,783	(42,758,076,217)	(6,911,835,711)	(18,225,780,777)	(406,407,928)
Capital expenditure	219,312,463	141,043,371	9,900,521	4,019,294	229,212,984	145,062,665
					Half year ended	
					December 31, 2024	December 31, 2023
					(Un-audited)	(Un-audited)
					(Rupees)	(Rupees)
					29,570,155,178	29,105,062,589

20.1 Geographical information

The Company's revenue from external customers by geographical location is detailed below:

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21 RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

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

Name of related party	Nature of transaction	December 31, 2024	December 31, 2023
Select Technologies (Private) Limited - a subsidiary	Investment in subsidiary	-	1,300,000,000
	Expenses paid on behalf of the subsidiary	1,794,247,416	-
	Expenses reimbursed by the	1,899,030,965	601,267,977
	Markup income	304,744,284	40,291,966
	Outstanding balance as at June 30, 2024		
	Receivable from the subsidiary	3,998,614,389	3,798,653,654

22 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 December 31, 2024 except the following:.

Description	From	To	Rupees
Statement of financial Position			
Reclassification of advance tax	Tax refunds due from the Government	Provision for taxation	541,520,529
Defined benefit obligation	current liabilities	non current liabilities	32,674,356

23 NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

- 23.1 The Board of Directors of the Company in its meeting held on **February 28, 2025** has recommended interim cash dividend at **25%** i.e **Rs. 2.5** per share. These unconsolidated condensed interim financial statements do not reflect this appropriation.

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23.2 The Board of Director in its meeting held on February 28, 2025 has proposed the sub division of Company's shares into smaller denomination i.e., from Rs. 10 to Rs. 2 per share and subject to approval from the shareholders in the Extra Ordinary General Meeting to be held on March 27, 2025.

24 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized by Board of Directors on **February 28, 2025**.

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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

AIR LINK COMMUNICATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
-----Rupees-----			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	8,352,973,631	8,334,755,859
Investment property		1,401,500,000	1,401,500,000
Intangible assets		7,717,388	7,445,148
Long term loans and deposits		13,899,173	37,572,751
Deferred tax asset		206,263,184	191,615,119
		9,982,353,376	9,972,888,877
CURRENT ASSETS			
Stores and spares		33,300,405	35,089,855
Stock in trade	6	10,596,126,743	8,109,466,346
Trade debts	7	6,298,896,306	3,527,099,204
Loans and advances		401,856,006	347,107,150
Trade deposits, prepayments and other receivables		14,814,999,616	12,811,384,377
Short term investments		2,806,924,385	2,800,401,233
Cash and bank balances	8	4,364,497,764	2,288,039,864
		39,316,601,225	29,918,588,029
TOTAL ASSETS		49,298,954,601	39,891,476,906
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 600,000,000 (June 30, 2024: 600,000,000) ordinary shares of Rs. 10 each	9	6,000,000,000	6,000,000,000
Issued, subscribed and paid up capital	9	3,952,692,310	3,952,692,310
Share premium - capital reserve	9	3,556,176,808	3,556,176,808
Accumulated profit - revenue reserve		8,250,553,079	7,515,922,412
General reserves - revenue reserve		44,559,977	44,559,977
		15,803,982,174	15,069,351,507
NON CURRENT LIABILITIES			
Long term loans		1,502,500,000	1,609,175,638
Lease liabilities		210,781,310	157,896,016
Deferred tax liability		192,567,961	425,969,321
Defined benefit liability		32,829,623	32,674,356
		1,938,678,894	2,225,715,331
CURRENT LIABILITIES			
Trade payables, accrued and other liabilities	10	1,544,953,423	5,167,302,651
Contract liabilities		846,209,002	578,399,044
Short term borrowings		25,910,819,850	13,722,586,937
Accrued markup		956,628,033	508,511,593
Provision for taxation		1,294,362,726	904,284,626
Current portion of non current liabilities		282,996,072	928,887,324
Unclaimed dividend		720,324,427	786,437,893
		31,556,293,533	22,596,410,068
TOTAL EQUITY AND LIABILITIES		49,298,954,601	39,891,476,906
CONTINGENCIES AND COMMITMENTS	11		

The annexed notes from 1 to 14 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 (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
----- (Rupees) -----					
Revenue from contracts with customers - net	12	57,313,891,479	60,594,000,690	35,261,624,858	35,485,489,307
Cost of revenue		(51,885,716,229)	(56,232,468,269)	(32,003,873,500)	(32,742,848,879)
Gross profit		5,428,175,250	4,361,532,421	3,257,751,358	2,742,640,428
Administrative expense		(675,068,179)	(836,949,787)	(382,127,414)	(462,295,946)
Selling and distribution costs		(189,094,192)	(112,974,259)	(96,634,251)	(65,711,191)
		(864,162,371)	(949,924,046)	(478,761,665)	(528,007,137)
Operating profit		4,564,012,879	3,411,608,375	2,778,989,693	2,214,633,291
Other income		343,269,889	161,142,576	133,114,623	37,226,044
Other expense		(146,586,888)	(118,472,106)	(60,807,076)	(118,472,106)
Finance cost		(1,715,120,312)	(1,114,830,016)	(1,033,684,658)	(644,451,655)
Profit before income tax and levy		3,045,575,568	2,339,448,829	1,817,612,582	1,488,935,574
Levy		-	-	-	-
Profit before income tax		3,045,575,568	2,339,448,829	1,817,612,582	1,488,935,574
Income tax		(726,915,901)	(297,668,075)	(341,118,132)	(235,745,570)
Profit for the period		2,318,659,667	2,041,780,754	1,476,494,450	1,253,190,004
Attributable to:					
Equity holders of the parent		2,318,659,667	2,041,780,754	1,476,494,450	1,253,190,004
Earnings per share					
- Basic and diluted		5.87	5.17	3.74	3.17

The annexed notes from 1 to 14 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 DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	----- (Rupees) -----			
Profit for the period	2,318,659,667	2,041,780,754	1,476,494,450	1,253,190,004
Items not to be reclassified to profit or loss in subsequent periods				
Re-measurement losses on defined benefit plan	(4,839,469)	(3,377,273)	(4,839,469)	(1,688,637)
Related tax effect	1,887,393	1,317,136	1,887,393	658,568
Re-measurement losses on defined benefit plan - net of tax	(2,952,076)	(2,060,137)	(2,952,076)	(1,030,069)
Other comprehensive loss for the period	(2,952,076)	(2,060,137)	(2,952,076)	(1,030,069)
Total comprehensive income for the period	<u>2,315,707,591</u>	<u>2,039,720,617</u>	<u>1,473,542,374</u>	<u>1,252,159,935</u>
Attributable to:				
Equity holders of the parent	<u>2,315,707,591</u>	<u>2,039,720,617</u>	<u>1,473,542,374</u>	<u>1,252,159,935</u>

The annexed notes from 1 to 14 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
AS AT DECEMBER 31, 2024

	Capital reserve		Revenue reserve		Total
	Issued, subscribed and paid up capital	Share Premium	General reserves	Accumulated profit	
	------(Rupees)-----				
Balance as at July 01, 2023 (audited)	3,952,692,310	3,556,176,808	44,559,977	4,671,112,539	12,224,541,634
Final dividend for the year ended June 30, 2023 at the rate of Rs. 2.5 per share	-	-	-	(988,173,078)	(988,173,078)
Profit for the period	-	-	-	2,041,780,754	2,041,780,754
Other comprehensive loss for the period	-	-	-	(2,060,137)	(2,060,137)
Total comprehensive income for the period	-	-	-	2,039,720,617	2,039,720,617
Balance as at December 31, 2023 (un-audited)	3,952,692,310	3,556,176,808	44,559,977	5,722,660,078	13,276,089,173
Balance as at July 01, 2024 (audited)	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)
Profit for the period	-	-	-	2,318,659,667	2,318,659,667
Other comprehensive loss for the period	-	-	-	(2,952,076)	(2,952,076)
Total comprehensive income for the period	-	-	-	2,315,707,591	2,315,707,591
Balance as at December 31, 2024 (un-audited)	3,952,692,310	3,556,176,808	44,559,977	8,250,553,079	15,803,982,174

The annexed notes from 1 to 14 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 CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

Note	Half year ended	
	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	------(Rupees)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	3,045,575,568	2,339,448,829
Adjustments for non cash and other items:		
Depreciation of property, plant and equipment	231,748,688	233,096,808
Amortization of intangible assets	4,719,577	1,071,214
Allowance for expected credit loss - trade debts	1,030,107	-
Provision for workers welfare fund	42,089,656	33,633,923
Provision for gratuity	12,384,829	8,699,829
Provision for WPPF	29,613,026	84,084,807
Finance cost	1,692,064,017	954,637,867
Loss on disposal of operating fixed assets	5,700,489	-
Short term investment written off	-	301,299
Finance Income	(162,778,324)	(161,142,576)
	1,856,572,065	1,154,383,171
Operating profit before working capital changes	4,902,147,633	3,493,832,000
(Increase) / Decrease in current assets		
Stock in trade	(2,486,660,397)	(1,305,914,280)
Stores and spares	1,789,450	(18,838,879)
Trade debts	(2,771,797,102)	(264,628,840)
Loans and advances	(54,748,856)	(1,085,585,459)
Trade deposits, prepayments and other receivables	(2,003,615,239)	(113,176,003)
Other receivables	-	(1,535,103,925)
	(7,315,032,144)	(4,323,247,386)
(Decrease) / increase in current liabilities		
Contract liabilities	267,809,958	(352,967,031)
Trade payables, accrued and other liabilities	(3,622,349,228)	901,140,717
Cash (used in) / generated from operations	(5,767,423,781)	(281,241,700)
Financial cost paid	(1,243,947,577)	(858,196,190)
Gratuity paid	(17,069,031)	(11,844,444)
Income tax paid	(746,119,988)	(129,114,574)
NET CASH USED IN OPERATING ACTIVITIES	(7,774,560,377)	(1,280,396,908)
CASH FLOW FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment - owned assets	(199,052,863)	(156,325,671)
Proceeds from disposal of operating fixed assets	71,000,000	-
Additions in capital work in progress	-	(1,896,679,839)
Addition in investment property	-	(5,441,934)
Additions in intangibles	(8,388,345)	(1,822,671)
Interest income received	327,649,697	193,122,843
Short term investments net	(6,523,152)	(703,500,000)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	184,685,337	(2,570,647,272)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability repaid	(38,266,509)	(34,124,422)
Long term loans repaid	(835,562,962)	(246,401,009)
Dividend paid	(1,647,295,562)	(478,906,705)
Long term loans obtained	-	-
Short term borrowings net	12,188,232,913	5,325,676,832
NET CASH GENERATED FROM FINANCING ACTIVITIES	9,667,107,880	4,566,244,696
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,077,232,840	715,200,516
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,288,039,864	1,020,769,669
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,365,272,704	1,735,970,185

The annexed notes from 1 to 14 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 DECEMBER 31, 2024

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 January 02, 2014 as a private limited company, later on converted to a public limited company on April 24, 2019, under 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 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.

1.3 Select Technologies (Private) Limited - Subsidiary Company

Select Technologies (Private) 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.

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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan
- 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 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, 2024.
- 2.3 Comparative consolidated condensed interim statement of financial position is stated from annual audited consolidated financial statements as of June 30, 2024, 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, 2023.
- 2.4 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, 2024.

2.5 Basis of measurement

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 "Rs", which is the functional currency of the Group. Figures have been rounded off to the nearest Pak Rupees "Rs" unless otherwise stated.

2.6 Functional and presentation currency

These consolidated 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.

3 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.

Judgements and estimates made by the management in the preparation of these consolidated condensed interim financial statements are the same as those applied in the consolidated annual audited financial statements of the Company for the year ended June 30, 2024.

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

- 4.1 The accounting policies adopted and methods of computation followed in the preparation of these condensed consolidated interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2024.

4.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

4.2.1 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 consolidated condensed interim financial statements.

4.2.2 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 consolidated condensed interim financial statements.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
5 PROPERTY AND EQUIPMENT		
Operating fixed assets	6,388,700,628	5,736,778,021
Capital work in progress	1,652,021,103	2,400,723,775
Right of use assets	312,251,900	197,254,063
	<u>8,352,973,631</u>	<u>8,334,755,859</u>
6 STOCK IN TRADE		
Raw material	3,395,816,147	6,145,945,764
Work in process	149,200,824	308,310,985
Mobile phones	2,230,050,454	1,614,559,293
Spare parts	92,877,130	59,007,786
	5,867,944,555	8,127,823,828
Impairment allowance for slow moving and obsolete stock	(18,357,482)	(18,357,482)
	5,849,587,073	8,109,466,346
Goods in transit	4,746,539,670	-
	<u>10,596,126,743</u>	<u>8,109,466,346</u>
6.1 Movement in impairment allowance for slow moving and obsolete stock is as follows:		
As at July 01,	1,910,788	2,274,365
Increase / (decrease) during the period / year	16,446,694	(363,577)
	<u>18,357,482</u>	<u>1,910,788</u>
6.2 This represents goods that are made available for use to the Group by the supplier against open letter of credits, but have not yet been received by the Group.		
7 TRADE DEBTS		
Due from customers - considered good	6,298,896,306	3,527,099,204
Considered doubtful - others	9,378,783	8,348,676
Allowance for expected credit loss	(9,378,783)	(8,348,676)
	-	-
	<u>6,298,896,306</u>	<u>3,527,099,204</u>
8 CASH AND BANK BALANCES		
Cash in hand	2,879,943	8,498,449
Balances at banks - current accounts	4,356,539,038	2,274,462,632
Balances at banks - saving accounts	5,078,783	5,078,783
	<u>4,364,497,764</u>	<u>2,288,039,864</u>
8.1 This carries mark-up rate at 3.1% - 5.4% (2023: Nil) per annum.		

December 31, **June 30,**
2024 **2024**
(Un-audited) **(Audited)**
-----**(Rupees)**-----

9 SHARE CAPITAL

9.1 Authorized share capital

December 31, June 30,
2024 2024
Number of ordinary shares
of Rs. 10/- each

<u>600,000,000</u>	<u>600,000,000</u>	Ordinary shares of Rs. 10/- each	<u>6,000,000,000</u>	<u>6,000,000,000</u>
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9.2 Issued, subscribed and paid up capital

December 31, June 30,
2024 2024
Number of ordinary shares

<u>192,692,308</u>	<u>192,692,308</u>	Fully paid in cash	<u>1,926,923,080</u>	<u>1,926,923,080</u>
<u>202,576,923</u>	<u>202,576,923</u>	Fully paid bonus shares	<u>2,025,769,230</u>	<u>2,025,769,230</u>
<u>395,269,231</u>	<u>395,269,231</u>		<u>3,952,692,310</u>	<u>3,952,692,310</u>

10 TRADE PAYABLES, ACCRUED AND OTHER LIABILITIES

Trade payables	-	3,899,272,643
Accrued expenses	10,619,727	104,770,450
Due to brand owners	-	73,466,963
Withholding tax payable	338,075,989	403,768,836
Workers' Welfare Fund	284,329,127	222,427,660
Workers' Profit Participation Fund	411,952,293	402,710,424
Other payables	36,316,713	20,802,581
Sales tax payable	463,659,574	40,083,094
	<u>1,544,953,423</u>	<u>5,167,302,651</u>

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingent liabilities

There is no material change in contingencies since the last audited financial statements for the year ended June 30, 2024.

11.2 Commitments

Letters of credit established for the import of raw materials	<u>1,816,628,522</u>	<u>1,511,716,936</u>
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Contractual obligations in respect of the acquisition of land	<u>214,500,000</u>	<u>-</u>
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12 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	----- (Unaudited) -----			
	Half year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	----- (Rupees) -----			
Sales - local	65,647,336,651	61,502,099,854	40,937,546,038	36,027,873,623
Service income	25,947,577	34,676,711	15,252,731	21,540,404
Gross sales	65,673,284,228	61,536,776,565	40,952,798,769	36,049,414,027
Less: Sales tax	(6,298,750,867)	(14,801,537)	(4,320,108,599)	(8,618,618)
	59,374,533,361	61,521,975,028	36,632,690,170	36,040,795,409
Less: Discount	(2,060,641,882)	(927,974,338)	(1,371,065,312)	(555,306,102)
	57,313,891,479	60,594,000,690	35,261,624,858	35,485,489,307
Geographical region:				
Pakistan	57,313,891,479	61,536,776,565	35,261,624,858	35,485,489,307
Timing of transfer of goods and services:				
At point in time	57,313,891,479	61,536,776,565	35,261,624,858	35,485,489,307

13 NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors of the Company in its meeting held on February 28, 2025 has recommended interim cash dividend at 25% i.e Rs. 2.5 per share. These consolidated condensed interim financial statements do not reflect this appropriation.

The Board of Director in its meeting held on February 28, 2025 has proposed the sub division of Company's shares into smaller denomination i.e., from Rs. 10 to Rs. 2 per share and subject to approval from the shareholders in the Extra Ordinary General Meeting to be held on March 27, 2025.

14 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized by Board of Directors on February 28, 2025.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR