

# LEINER PAK GELATINE LIMITED



UN-AUDITED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED  
SEPTEMBER 30, 2024.



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## **COMPANY INFORMATION BOARD OF DIRECTORS**

Mr. Ahmed Ali Riaz	Chairman
Khwaja Imtiaz Ahmed	Chief Executive & Managing Director
Ibrar Ahmed Khwaja	Executive Director
Ijaz Ahmed Khwaja	Non-Executive Director
Ayesha Ahmed	Non-Executive Director
Rashid Minhas	Independent Director
Syed Rizwan Haider	Independent Director

### **AUDIT COMMITTEE**

Rashid Minhas (Chairman)  
Ijaz Ahmed Khwaja (Member)  
Ahmed Ali Riaz (Member)

### **HUMAN RESOURCE AND REMUNERATION COMMITTEE**

Rashid Minhas (Chairman)  
Khwaja Imtiaz Ahmed (Member)  
Ayesha Ahmed (Member)

### **SUSTAINABILITY COMMITTEE**

Ahmed Ali Riaz (Chairman)  
Ijaz Ahmed Khwaja (Member)  
Ayesha Ahmed (Member)

### **COMPANY SECRETARY**

Ibrar Ahmed Khwaja

### **CHIEF FINANCIAL OFFICER**

Mr. Muhammad Javaid

### **AUDITORS**

M. Almas & Co.  
Chartered Accountants  
207-Sadiq Plaza, 2<sup>nd</sup> Floor, 69-The Mall, Lahore.

### **LEGAL ADVISOR**

Mr. Labeeb Zafar Bajwa  
Advocate  
4-A, Mozang Road, Lahore.

### **REGISTRAR**

CORPLINK (PVT) LTD.,  
Wings Arcade, 1-K Commercial,  
Model Town, Lahore.

### **REGISTERED OFFICE**

17-G, Gulberg-2, G/Postmall No. 3529, Lahore-54660  
Ph. #: 0092-42-35756953-54.

### **PLANT**

19<sup>th</sup> Kilometer,  
Shahrah-e-Pakistan, Kala Shah Kaku,  
District Sheikhpura.  
Ph. #: 0092-42-37950018 – 37980179

### **BANKERS**

Bank Al Habib Limited  
Bank Makramah Limited  
United Bank Limited  
National Bank of Pakistan  
Bank Islami Pakistan Limited  
MCB Bank Limited-Islamic Banking  
Bank Alfalah Limited-Islamic Banking

## **DIRECTORS' REVIEW**

Directors are pleased to present the Condensed Interim Financial Statements of the company for the three months period ended September 30, 2024.

### **OPERATIONS**

During the period under review, company's turnover is registered at Rs. 250.563 million as compared to Rs. 699.925 million in last corresponding period. This decline in sales is mainly attributable to slow down of export of gelatine. The reasons of this slow down are globally synchronized economic downturn and adjustment of inventories of raw materials by the buyers to pre-pandemic levels. Additionally, sales in the local market have been impacted by a significantly high consumer price index. The reduction in demand has also led to lower gelatine prices. Sluggish business activity (both in export and local market) in the period under review not only affected sales but also bottom line of the financials of this quarter. Amid all aforementioned facts, profit after tax could only arrive at Rs. 4.460 million as compared to Rs. 14.041 million in last corresponding period.

### **FUTURE OUT LOOK**

We hope that regular export business will attain its momentum, once foreign buyers achieve their adjusted inventory levels.

### **ACKNOWLEDGMENT**

We really acknowledge the efforts of all our employees and business partners who are contributing to strengthen the company during these challenging times.

On behalf of the Board

IBRAR AHMED KHWAJA  
DIRECTOR

KHWAJA IMTIAZ AHMED  
Chief Executive Officer  
& Managing Director

Lahore:

October 30, 2024.

# ڈائریکٹرز ریویو

ڈائریکٹران کمپنی کے سہ ماہی حسابات جو کہ ۳۰ ستمبر ۲۰۲۲ء کو ختم ہوا ہے پیش کرنے پر خوشی محسوس کرتے ہیں۔

## کاروباری عمل

زیر جائزہ دورانیہ میں کمپنی کی فروخت پچھلے سال کے اسی دورانیہ کی فروخت مبلغ ۶۹۹.۹۲۵ ملین روپے کے مقابلے میں مبلغ ۵۶۳.۲۵۰ روپے رہی ہے۔ فروخت میں اس کمی کی وجہ جیلاٹین کی برآمد میں کمی ہے۔ اس سست روی کی وجہ عالمی سطح پر ہونے والی اقتصادی بد حالی اور خریداروں کی طرف سے خام مال کی انویسٹری کو وبائی مرض سے پہلے والی سطح پر لانا ہے۔ علاوہ ازیں مقامی منڈی بھی صارف قیمت انڈیکس میں ہونے والے نمایاں اضافہ کی وجہ سے متاثر ہوئی ہے۔ طلب میں ہونے والی کمی کی وجہ سے جیلاٹین کی قیمت میں بھی کمی ہوئی ہے۔ زیر جائزہ دورانیہ میں سست کاروباری سرگرمی (برآمدات اور مقامی مارکیٹ) سے نہ صرف فروخت متاثر ہوئی ہے بلکہ سہ ماہی مالی دستاویزات کا منافع بھی متاثر ہوا ہے۔ اوپر بیان کئے گئے تمام حقائق کی موجودگی کی وجہ سے پچھلے سال کے اسی دورانیہ کے بعد انڈیکس منافع مبلغ ۱۴۰.۰۴۱ ملین روپے کے مقابلے میں مبلغ ۴۶۰.۴۶۰ ملین روپے حاصل ہو سکا ہے۔

## مستقبل کے امکانات

ہم امید کرتے ہیں کہ جب غیر ملکی خریدار اپنے انویسٹری لیول حاصل کر لیں گے تب ایک سپورٹ بزنس اپنی پہلے والی رفتار حاصل کر لے گا۔

## اعتراف

ہم اپنے تمام ملازمین اور کاروباری شراکت داروں کی کاوشوں کا اعتراف کرتے ہیں جو کمپنی کے استحکام کے لیے اپنا کردار ادا کر رہے ہیں۔

## مخانب بورڈ

ابرار احمد خواجہ

ڈائریکٹر

لاہور

۳۰ اکتوبر ۲۰۲۲ء

خواجہ امتیاز احمد

چیف ایگزیکٹو آفیسر

میچنگ ڈائریکٹر

# LEINER PAK GELATINE LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	..... Rupees in	thousand.....
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital	7	75,000	75,000
Revenue Reserve:			
Unappropriated profit		162,660	158,200
Capital Reserve:			
Surplus on revaluation of property, plant and equipment		565,654	565,654
Sponsor's Loan - Related Party		82,500	82,500
		<u>885,814</u>	<u>881,354</u>
<b>Non-current liabilities</b>			
Deferred taxation		15,738	15,738
Lease liabilities	8	6,175	6,955
		<u>21,913</u>	<u>22,693</u>
<b>Current liabilities</b>			
Trade and other payables		576,716	566,410
Unclaimed dividend		771	771
Mark-up accrued		14,641	14,676
Short term borrowings	9	403,195	379,592
Current portion of lease liabilities	8	5,977	6,647
		<u>1,001,300</u>	<u>968,096</u>
Contingencies and commitments	10	-	-
		<u>1,909,027</u>	<u>1,872,143</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	752,223	755,411
Intangible assets	12	-	-
Long term deposits		3,105	3,105
		<u>755,328</u>	<u>758,516</u>
<b>Current assets</b>			
Stores, spare parts and loose tools		23,886	14,856
Stock-in-trade		1,017,846	993,277
Trade debts		4,693	26,824
Advances		30,673	5,744
Trade deposits and short term prepayments		1,001	1,617
Other receivables		23,009	19,511
Advance income tax-net		50,115	41,968
Cash and bank balances		2,476	9,830
		<u>1,153,699</u>	<u>1,113,627</u>
		<u>1,909,027</u>	<u>1,872,143</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

LAHORE  
DATE: October 30, 2024

**KH.IMTIAZ AHMED**  
Chief Executive Officer  
& Managing Director

**IBRAR AHMED KHWAJA**  
Director

**MUHAMMAD JAVAI**  
Chief Financial Officer

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**LEINER PAK GELATINE LIMITED**

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**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	<b>September 30, 2024</b>	<b>September 30, 2023</b>
<b>Note</b>	<b>....Rupees in thousand....</b>	
Sales-net	<b>250,563</b>	699,925
Cost of sales	<b>180,726</b>	617,181
Gross profit	<b>69,837</b>	82,744
Other (loss)	<b>-</b>	(1,485)
	<b>69,837</b>	81,259
Distribution cost	<b>12,270</b>	8,079
Administrative expenses	<b>26,809</b>	28,742
Other operating expenses	<b>1,027</b>	1,518
Finance cost	<b>22,356</b>	21,294
Profit before taxation	<b>7,375</b>	21,626
Taxation	<b>13 2,915</b>	7,585
Profit after taxation	<b>4,460</b>	14,041
Earning per share-basic and diluted (Rupees)	<b>14 0.59</b>	1.87

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

LAHORE  
DATE: October 30, 2024

**KH.IMTIAZ AHMED**  
Chief Executive Officer  
& Managing Director

**IBRAR AHMED KHWAJA**  
Director

**MUHAMMAD JAVAIID**  
Chief Financial Officer

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**LEINER PAK GELATINE LIMITED**

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**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	September 30, 2024	September 30, 2023
Note	....Rupees in thousand....	
Profit after taxation	4,460	14,041
Other comprehensive income	-	-
<b>Total comprehensive profit for the period</b>	<b>4,460</b>	<b>14,041</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

LAHORE  
DATE: October 30, 2024

**KH.IMTIAZ AHMED**  
Chief Executive Officer  
& Managing Director

**IBRAR AHMED KHWAJA**  
Director

**MUHAMMAD JAVAJD**  
Chief Financial Officer





# LEINER PAK GELATINE LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2024	September 30, 2023
	.....Rupees in thousand.....	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	7,375	21,626
<b>Adjustments for:</b>		
Depreciation	5,253	5,551
Provision for employee retirement benefits	999	854
Finance cost	22,356	21,294
Gain on disposal of operating fixed asset	-	-
Provision for Workers' Profit Participation Fund	388	1,138
Provision for Workers' Welfare Fund	-	-
	<u>28,996</u>	<u>28,837</u>
<b>Operating profit before changes in working capital</b>	<b>36,371</b>	<b>50,463</b>
<b>Changes in working capital</b>		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(9,030)	4,516
Stock-in-trade	(24,569)	(209,327)
Trade debts	22,131	9,553
Advances	(24,929)	78,760
Trade deposits and short-term prepayments	616	503
Other receivables	(84)	12
Increase / (decrease) in current liabilities		
Trade and other payables	9,939	125,907
<b>Cash generated from operations</b>	<u>10,445</u>	<u>60,387</u>
Finance cost paid	(22,391)	(17,028)
Payments to provident fund	(1,020)	(829)
Taxes paid	(11,062)	(16,085)
Sales tax refund/payments	(3,414)	(16,626)
Workers Profit Participation Fund	-	-
Workers' Welfare Fund paid	-	-
<b>Net cash generated in operating activities</b>	<u>(27,442)</u>	<u>9,819</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(2,065)	(2,005)
Right of use of asset	-	-
Proceeds from disposal of property, plant and equipment	-	-
Decrease/(Increase) in long term deposits	-	-
<b>Net cash (used in) investing activities</b>	<u>(2,065)</u>	<u>(2,005)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term finance	-	-
Repayment of lease liabilities	(1,450)	(1,475)
Short-term borrowings-obtained/(repaid)-net	23,603	(7,130)
<b>Net cash (used in) from financing activities</b>	<u>22,153</u>	<u>(8,605)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(7,354)</u>	<u>(791)</u>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>9,830</b>	<b>1,823</b>
<b>Cash and cash equivalents at the end of the period</b>	<u><b>2,476</b></u>	<u><b>1,032</b></u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

LAHORE  
DATE: October 30, 2024

**KH.IMTIAZ AHMED**  
Chief Executive Officer  
& Managing Director

**IBRAR AHMED KHWAJA**  
Director

**MUHAMMAD JAVAID**  
Chief Financial Officer

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# LEINER PAK GELATINE LIMITED

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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

### 1 The Company and its operations

Leiner Pak Gelatine Limited ("the Company") was incorporated in Pakistan as a public limited Company on 14 February 1983 under the Companies Ordinance 1984 (Now the Companies Act 2017) and is listed on the Pakistan Stock Exchange (PSX). The registered office of the Company is situated at 17-G, Gulberg II, Lahore and manufacturing facility is located at 19 Kilometer, Shahrah-e-Pakistan, Kala Shah Kaku, District Sheikhpura. The principal activity of the Company is manufacturing and sale of gelatine and di-calcium phosphate etc., produced from animal bones and animal hides.

### 2 Basis of preparation

#### 2.1 Statement of compliance

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

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and Provisions of and directives issued under the Companies Act, 2017.

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

- 2.2 The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2024, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the condensed interim financial statements for the three months period ended September 30, 2024.
- 2.3 These condensed interim financial statements have been prepared under the historical cost convention except for freehold land at revalued amount. In these financial statements, except for the statement of cash flows, all transactions have been accounted for on accrual basis.
- 2.4 Items included in condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. The condensed interim financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency.

### 3 Significant accounting policies

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial statements are the same as those applied in preparation of the annual published financial statements for the year ended 30 June 2024.

### 4 New standards and Amendments to approved accounting standards that are effective for the company's accounting periods beginning on or after July 01, 2024

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 1, 2024. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

### 5 Judgments, estimates and assumptions

The preparation of the financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

# LEINER PAK GELATINE LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

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

### 6 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual published financial statements as at and for the year ended 30 June 2024.

	(Un-audited) September 30 2024	(Audited) June 30, 2024
..... Rupees in thousand.....		
<b>7 Share capital</b>		
<b>Authorised share capital</b>		
10,000,000 (June 30, 2024: 10,000,000) ordinary shares of Rupees 10 each	<u>100,000</u>	<u>100,000</u>
<b>Issued, subscribed and paid up share capital</b>		
7,500,000 (June 30, 2024: 7,500,000) ordinary shares of Rupees 10 each issued as fully paid in cash	<u>75,000</u>	<u>75,000</u>
<b>8 Lease liabilities</b>		
Present value of minimum lease payments	<u>12,152</u>	13,602
Less: Current portion presented under current liabilities	<u>5,977</u>	6,647
	<u>6,175</u>	6,955
<b>9 Short term borrowings</b>		
<b>From banking companies-secured</b>		
Export Refinance		
Bank Al-Habib Limited	9.1,9.4	314,990
Short term finance against IBP receivables		
Bank Al-Habib Limited	9.2,9.4	-
Running finance		
Bank Al-Habib Limited	9.3,9.4	34,970
	<u>349,960</u>	331,653
<b>From related parties-unsecured</b>		
Loans from director/ex-director and shareholder	9.7	47,939
	<u>403,195</u>	379,592

- 9.1 The finance against packing credit (FAPC) facility having sanctioned limit of Rupees 315 million (June 30, 2024: Rupees 315 million ) including one-off FAPC facility Rupees 100 million (June 30,2024: Rs.100 million) has been obtained from Bank Al-Habib Limited. The rate of mark-up on this facility is three months KIBOR plus 1.75% (June 30, 2024: three months KIBOR plus 1.75%) per annum .The principal is to be repaid upon realization of exports proceeds as per the tenor of respective bill but not later than 120 and 180 days from the draw down date or on demand while mark-up is to be serviced upon adjustment of each loan or at the end of each calendar quarter whichever is earlier. The facility is valid till February 07, 2027 with credit review on annual basis.

# LEINER PAK GELATINE LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

- 9.2 The IBP receivable finance facility having sanctioned limit of Rs.25 million (June 30,2024:Rs.25 million) has been obtained from Bank Al Habib Limited for financing of receivables. It carried mark-up at three months KIBOR plus 1.75% (June 30, 2024: three months KIBOR plus 1.75%) per annum. The principal amount is to be repaid on maturity through own sources and or on demand but not later than 90 days from draw down date while mark-up is payable alongwith principle on maturity or at the end of each calendar quarter whichever is earlier.The facility is valid till Feb 07,2027 with credit review on annual basis.
- 9.3 The running finance facility having sanctioned limit of Rupees 35 million (June 30, 2024: Rupees 35 million ) has been obtained from Bank Al-Habib Limited for working capital requirements. It carries mark-up at three months KIBOR plus 1.75% (June 30, 2024: three months KIBOR plus 1.75%) per annum payable quarterly. The facility is valid till February 07, 2027 with credit review on annual basis.
- 9.4 The facilities mentioned in 9.1, 9.2 , and 9.3 are commonly secured against first charge of Rupees 365 million (June 2024: Rupees 365 million) over current assets of the Company registered with SECP (charge upto Rs. 180 million to Rs.365 million up graded to first pari passu charge).Equitable mortgage supported by first charge on fixed assets of Rupees 450 million (June 30, 2024: Rupees 450 million) (Charge upto Rs.250 million to 450 million upgraded to first pari passu charge) comprising land measuring 90 kanal and 8 marlas, building, plant and machinery situated at 19 KM G.T. Road Kala Shah Kaku. Lien over export documents under letter of credit and contract, shipping documents, accepted drafts, counter guarantee of the Company and personal guarantees of Directors / Shareholders amounting to Rupees 300 million each (June 30, 2024: Rupees 300 million) The running finance facility at note 9.3 is addition to securities aforesaid is also secured against pro note amounting to Rs.71.750 million (June 30,2024: Rs 71.750 million).
- 9.5 As at September 30, 2024, the Company has facilities from Bank Al-Habib Limited relating to import letters of credit (sight/ usance) amounting to Rupees 5 million (June 30, 2024: Rupees 5 million). Company has letter of guarantee facility amounting to Rupees 15 million (June 30, 2024: Rupees 15 million) from Bank Al-Habib Limited.
- 9.6 The net aggregate short term borrowing facilities unavailed at end of September 30, 2024 amount to Rupees 25.01 million (June 30, 2024: Rupees 53.35 million) and for letters of credit and bank guarantees amount to Rupees 20 million (June 30, 2024: Rupees 28.16 million).
- 9.7 The loans from Chief Executive / director (Khwaja Imtiaz Ahmed) and his close relative (Khwaja Ahmed Hassan) as at September 30,2024 amounting to Rs.25.483 million (June 30, 2024: Rs.23.117 million) and Rs.27.752 million (June 30, 2024: 24.822 million) respectively, are for working capital requirements. These loans are re-payable on demand and non-interest bearing.
- 10 **Contingencies and commitments**

There have been no significant changes in contingencies and commitments as disclosed in the notes to the preceding annual published financial statements for the year ended June 30, 2024.

Guarantees issued by bank on behalf of Company in favour of Sui Northern Gas Pipe Lines Limited as at September 30, 2024 amounting to Rupees 11.256 million (June 30, 2024: Rupees 11.256 million).

### Commitments

There was no commitment as at September 30,2024 (June 30,2024 nil).

		(Un-audited)	(Audited)
		September 30	June 30,
		2024	2024
		..... Rupees in thousand.....	
11 <b>Property, plant and equipment</b>			
Operating fixed assets	11.1	736,304	741,557
Capital work in progress	11.4	15,919	13,854
		<u>752,223</u>	<u>755,411</u>

# LEINER PAK GELATINE LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	(Un-audited) September 30 2024	(Audited) June 30, 2024
	..... Rupees in	thousand.....
<b>11.1 Opening book value</b>	<b>741,557</b>	755,877
Cost of additions during the period / year	-	8,064
Less:		
Deletion during the period / year (book value)	-	176
Depreciation charged during the period / year	<b>5,253</b>	22,208
	<b><u>736,304</u></b>	<b><u>741,557</u></b>
<b>11.2 Cost of addition during the period / year</b>		
Electric installation and equipment	-	2,800
Office equipment	-	2,064
Vehicles	-	3,200
	<u>-</u>	<u>8,064</u>
<b>11.3 Deletion during the period / year</b>		
Cost	-	2,422
Depreciation	-	2,246
	<u>-</u>	<u>176</u>
<b>11.4 Capital work in progress</b>		
Opening balance	<b>13,854</b>	5,284
Additions during the period / year		
Plant and machinery	<b>2,065</b>	8,570
Building and Civil Works	-	-
	<u>15,919</u>	<u>13,854</u>
Transfer to operating fixed assets	-	-
Closing balance	<b>15,919</b>	13,854

**12 The intangible assets represents computer software costing Rupees 70,000 which is fully amortized.**

### 13 Taxation

The provision for current taxation has been made on minimum tax under Section 113 and Section 154 for income from export sales under fixed tax regime of Income Tax Ordinance, 2001.

Finance Act 2019 has fixed the corporate tax rate for Companies at 29% for current as well as future tax years. Deferred tax has been measured at the rates that are expected to be applied to the temporary differences when those are expected to reverse based on the rates enacted or substantively enacted by the reporting date.

### 14 Earning per share-basic and diluted

There is no dilutive effect on basic earnings per share of the Company which is based on :

	September 30 2024	September 30 2023
	..Rupees in thousand..	
Profit after taxation	<b>4,460</b>	14,041
Weighted average number of ordinary shares	<b>7,500</b>	7,500
Earning per share-basic and diluted (Rupees)	<b><u>0.59</u></b>	<u>1.87</u>

# LEINER PAK GELATINE LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

### 15 Transactions with related parties

The related parties comprise of associated Company, directors of the company and their close relatives, key management personnel and post employment contribution plan. Detail of transactions with related parties with whom the Company has entered into transactions or have arrangements / agreements in place are as follows:

Nature of relation	Nature of transaction	September 30	September 30
		2024	2023
		.....Rupees in thousand.....	
<b>15.1 Key management personnel</b>			
	Loan obtained from chief executive - Khwaja Imtiaz Ahmed	6,840	7,000
	Loan repaid to chief executive - Khwaja Imtiaz Ahmed	4,474	11,315
	Loan obtained from close relative - Khwaja Ahmed Hassan	3,000	3,720
	Loan repaid to close relative - Khwaja Ahmed Hassan	70	6,555
	Managerial Remuneration	8,300	7,578
<b>15.2 Contribution to Provident Fund</b>			
	Contribution to provident fund Trust	879	854

**15.3** The outstanding balances with above related parties are included in Trade and other payables "Payable to Provident fund" as at September 30, 2024 Rs.0.879 million and sponsor's loan Rs.82.5 million (June 30, 2024: Rs. 82.50 million, sponsor's loan Rs 82.5 million) and Short term borrowings (note 9.7 ) "Short term borrowings from related parties" as at September 30, 2024 Rs.53.235 million (June 30, 2024: Rs. 47.939 million). The Company has also made arrangements with related party .

### 16 Date of authorization for issue

These condensed interim financial statements were authorized for issue by the Board of Directors on October 30, 2024.

### 17 General

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

LAHORE  
DATE: October 30, 2024

**KH.IMTIAZ AHMED**  
Chief Executive Officer  
& Managing Director

**IBRAR AHMED KHWAJA**  
Director

**MUHAMMAD JAVAID**  
Chief Financial Officer

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