

**ACCOUNTS FOR
THE 1ST QUARTER ENDED
SEPTEMBER 30, 2024
(UNAUDITED)**



Pak Leather Crafts Limited



Pak Leather Crafts Limited

DIRECTORS' REVIEW

Your directors are pleased to present their report along with the condensed unaudited financial statements for the first quarter ended September 30, 2024.

FINANCIAL RESULTS:

	September 30, 2024	September 30, 2023
(Rs. In '000').....	
Profit/(loss) before taxation	(1,322)	(6,866)
Taxation	(187)	(212)
Profit/(loss) after taxation	(1,509)	(7,078)
Accumulated (loss) B/F	(362,377)	(370,504)
Accumulated (loss) C/F	(363,886)	(377,582)
(Loss) per share after tax (Rupees)	(0.44)	(2.08)

Total turnover of Rs.18.610 million is composed of exports amounting to Rs.17,277 million and local sales/ job work of Rs.1,333 comparing to total turnover of Rs.16.987 million during the corresponding period last year. The cost of sales has substantially reduced, this due to better sales mix of export, which is presently beyond the management control. Company ended up with loss of Rs. (1.509) million comparing with Rs.(7.078) million. The loss per share reduced to Rs.(0.44) comparing with loss per share of Rs. (2.08) for the same period last year.

FUTURE OUTLOOK:

The management is busy in doing its all-out efforts to increase the volume of sales, both for export and in the local market. However, the management is not optimistic in the estimates because of uncertain international geopolitical conditions. Ongoing Russia-Ukraine war and full scale war imposed by Israel in Gaza strip and other areas of Middle East.

Your directors are considering some strategic decisions for revival plan of the Company.

ACKNOWLEDGEMENT:

The Board is thankful to all the stakeholders including employees, customers and banks for their efforts, cooperation and trust.

For and on behalf of the Board


MUHAMMAD SALEEM AHMED
Chief Executive


UMER AHMED
Director

Karachi: October 30, 2024



Pak Leather Crafts Limited

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT SEPTEMBER 30, 2024

	<u>Unaudited</u> Sept. 30, 2024	<u>Audited</u> June 30, 2024
(Rs. In '000').....	
ASSETS		
Non-current assets		
Property, plant and equipment	32,408	32,693
Long term deposits	<u>1,410</u>	<u>1,410</u>
	33,818	34,103
Current assets		
Loose tools	476	476
Stock in trade	41,932	44,035
Trade debts	4,930	13,623
Advances and other receivables	3,632	3,379
Tax refunds due from Government	3,303	3,000
Cash and bank balances	<u>2,902</u>	<u>942</u>
	57,175	65,455
TOTAL ASSETS	<u>90,993</u>	<u>99,558</u>
CAPITAL AND LIABILITIES		
Share capital and reserves		
Share capital	34,000	34,000
Accumulated loss	<u>(363,886)</u>	<u>(362,377)</u>
	(329,886)	(328,377)
Non-current liabilities		
Long term loans	18,255	18,255
Deferred interest income	<u>7,122</u>	<u>7,122</u>
	25,377	25,377
Current liabilities		
Short term bank borrowings	216,070	219,990
Current portion of long term financing	52,903	54,903
Interest / mark up payable	81,965	81,965
Trade and other payables	41,494	42,817
Provision for taxation - income tax	2,928	2,741
Unclaimed dividend	<u>142</u>	<u>142</u>
	395,502	402,558
Contingencies	-	-
TOTAL LIABILITIES	<u>90,993</u>	<u>99,558</u>


Muhammad Saleem Ahmed
Chief Executive


Umer Ahmed
Director


Naseer Ahmed
Chief Financial Officer



Pak Leather Crafts Limited

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
(Rs. In '000').....	
Sales	18,610	16,987
Cost of sales	16,351	20,176
Gross profit/(loss)	2,259	(3,189)
Administrative expenses	2,697	3,105
Selling and distribution expenses	557	455
Finance Cost	327	117
	3,581	3,677
(Loss) for the period before taxation	(1,322)	(6,866)
Provision for taxation	187	212
(Loss) for the period	(1,509)	(7,078)
(Loss) per share - Basic and diluted	(0.44)	(2.08)
Statement of Comprehensive Income		
for the period ended September 30, 2024		
(Loss) for the period	(1,509)	(7,078)
Other comprehensive income	-	-
Total comprehensive (loss)		
for the period	(1,509)	(7,078)


Muhammad Saleem Ahmed
Chief Executive


Umer Ahmed
Director


Naseer Ahmed
Chief Financial Officer




Dak Leather Crafts Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024

Particulars	Issued, Subscribed and paid up Capital	Accumulated loss	Total
(Rs. In '000').....		
Balance as at July 01, 2023	34,000	(370,504)	(336,504)
Total comprehensive loss for the 1st quarter ended September 30, 2023	-	(7,078)	(7,078)
Other comprehensive income	-	-	-
	-	(7,078)	(7,078)
Balance as at quarter ended September 30, 2023	34,000	(377,582)	(343,582)
Balance as at July 01, 2024	34,000	(362,377)	(328,377)
Total comprehensive loss for the 1st quarter ended September 30, 2024	-	(1,509)	(1,509)
Other comprehensive income	-	-	-
	-	(1,509)	(1,509)
Balance as at 1st quarter ended September 30, 2024	34,000	(363,886)	(329,886)


Muhammad Saleem Ahmed
Chief Executive


Umer Ahmed
Director


Naseer Ahmed
Chief Financial Officer



Pak Leather Crafts Limited

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30, 2024	Quarter ended September 30, 2023
(Rs. In '000').....	
Cash Flow from operating Activities		
(Loss) for the period before taxation	(1,322)	(6,866)
Adjustment for non-cash charges and other items:		
Depreciation	677	718
	<u>677</u>	<u>718</u>
Cash flow before working capital changes	(645)	(6,148)
Changes in working capital		
(Increase)/decrease in current assets		
Loose tools	-	(80)
Stock in trade	2,103	(14,226)
Trade debts	8,693	2,185
Advances and other receivables	(253)	(771)
Tax refunds due from government	45	(114)
Increase / (decrease) in current liabilities		
Trade and other payables	(1,323)	3,951
	<u>9,265</u>	<u>(9,055)</u>
Cash flow from operations	8,620	(15,203)
Income tax paid	(348)	(1,040)
Net cash flows from operating activities (a)	8,272	(16,243)
Cash flow from Investing activities		
Addition in property, plant and equipment	(393)	(874)
Net cash flow from investing activities (b)	(393)	(874)
Cash flows from financing activities		
Loan from director obtained/paid	(3,919)	10,975
Repayment of borrowings from financial institutions	(2,000)	-
Net cash used in financing activities (c)	(5,919)	10,975
Net increase/(decrease) in cash and cash equivalents	(a+b+c) 1,960	(6,142)
Cash and cash equivalents at the beginning of the period	942	8,651
Cash and cash equivalents at the end of the period	<u>2,902</u>	<u>2,509</u>


Muhammad Saleem Ahmed
Chief Executive


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Director


Naseer Ahmed
Chief Financial Officer



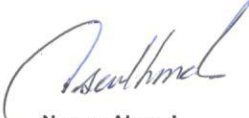
Pak Leather Crafts Limited

NOTES TO THE CONDENSED INTERIM ACCOUNTS

1. Pak Leather Crafts Ltd, is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984 and quoted on Pakistan Stock Exchange. The principal activity of the company is Leather tanning, Manufacturing of Leather garments and export of Leather and Leather Garments.
2. These accounts are un-audited and are being submitted to the shareholders as per the notification No. 2 (52)/SE/2001 dated November 5, 2001, of Securities & Exchange Commission of Pakistan.
3. The accounting policies adopted for the preparation of these accounts are the same as those applied in preparing the accounts for the preceding period.
4. Figures have been re-arranged and re-classified, wherever necessary, to facilitate comparison.
5. These financial statements were authorized for issue on October 30, 2024 by the Board of Directors of the Company.


Muhammad Saleem Ahmed
Chief Executive Officer


Umer Ahmed
Director


Naseer Ahmed
Chief Financial Officer



Pak Leather Crafts Limited

CORPORATE PROFILE

CHAIRPERSON

Mrs. Rubina Saleem

DIRECTORS

Muhammad Saleem Ahmed
Qaiser Jamal
Nayyer Ahmed
Azeem Ahmed
Umer Ahmed
Ahmed Jalali

AUDIT COMMITTEE

Qaiser Jamal
Nayyer Ahmed
Azeem Ahmed

**HUMAN RESOURCE &
REMUNERATION
COMMITTEE**

Ahmed Jalali
Nayyer Ahmed
Azeem Ahmed

**CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY**

Naseer Ahmed

**BOOK POST
PRINTED MATTER****BANKERS**

Albaraka Bank Pakistan Ltd
Habib Bank Limited
Industrial Development Bank Ltd
MCB Limited
Faysal Bank Limited
Habib Metropolitan Bank Ltd
Soneri Bank Ltd
Bank Alfalah Ltd
Bank of Khyber
Meezan Bank
Askari Bank Ltd

EXTERNAL AUDITORS

RSM Avais Hyder Liaquat Nauman
Chartered Accountants
Lahore

SHARE REGISTRAR

JWAFFS Registrar Services (pvt) Ltd
407-408, Al Ameerah Centre,
Shahrah-e-Iraq, Karachi.
Tel: 021-35662023-24

LEGAL ADVISOR

Barrister Imran Ali Mithani

REGISTERED OFFICE

Plot 18, Sector 7 - A,
Korangi Industrial Area,
Karachi.

If undelivered please return to:

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Karachi. (Pakistan)

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