



Leather Limited

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED
MARCH 31, 2025**



COMPANY PROFILE

Board of Directors

| | | | |
|-------------------|---------------------------|----------------|----------|
| Khalid H. Shah | Chief Executive/ Director | Mahmooda Shah | Director |
| Jazim Shah | Director / Chairman | S. Faisal Shah | Director |
| Ellahi Bukhsh | Director | Farooq Raza | Director |
| Shaikh Abdus Sami | Director | | |

Board Audit Committee

| | |
|---------------|----------|
| Ellahi Bukhsh | Chairman |
| Jazim Shah | Member |
| Mahmooda Shah | Member |

Human Resource Committee

| | |
|----------------|----------|
| Ellahi Bukhsh | Chairman |
| S. Faisal Shah | Member |
| Mahmooda Shah | Member |

Chief Financial Officer / Company Secretary

Ali Ahmar

Auditors

UHY Hassan Naeem & Co.

Legal Advisor

Maqsood Ahmad Bullo & Company Advocate

Bankers

| | | |
|-------------------|-------------------|-----------------|
| MCB Bank Ltd | United Bank Ltd | Faysal Bank Ltd |
| Summit Bank Ltd | Askari Bank Ltd | Meezan Bank Ltd |
| Bank Al-falah Ltd | Bank Al Habib Ltd | |

Registered Office/Factory

Plot # 23/C, 15th Commercial Street Phase II Extension, Defence Housing Authority, Karachi.

Phone: (021) 35880771-2 Fax: (021) 35880773

E-mail: leatherup@cyber.net.pk

Website: leatherupltd.com

Share Registrar Office

M/S C&K Management Associates (Pvt) Limited

M 13, Progressive Plaza, Civil Lines Quarter, Near P.I.D.C, Beaumont Road, Karachi

Phone: (021) 35687839- (021) 35685930



DIRECTORS REPORT

The Directors of your Company have pleasure in submitting the report on Financial Statements for the Nine Months Period Ended March 31, 2025.

Company Performance:

The company's net revenue for the nine months ended in March 31, 2025 is Rs. 11.692 million, compared to Rs. 25.035 million for the same period the previous year. The net loss after taxation for the nine months ended in March 31, 2025 is at 1.61 million whereas in the same comparative period there was a net profit of 2.21 million.

Future Outlook:

Despite various challenges, the company remains focused on improving operational efficiencies, exploring new markets, minimizing production costs effectively, and emphasizing the right performance levers. Despite global uncertainty and challenges within the leather industry, the management is committed to safeguarding the interests of the company's shareholders. We are striving to maintain stability in the current situation and are making concerted efforts to secure export orders of significant value from existing buyers/customers, as well as exploring new markets to sustain upward trends in exports. We hope to achieve reasonable export figures in the foreseeable future.

Workers Management Relation:

The management would like to acknowledge the valued contributions of all staff and workers towards achieving results. We express our gratitude to the shareholders for their continued support during difficult times and aim to maintain this support in the coming years. The worker-management relationship remained excellent throughout the year, resulting in the smooth operation of the company. This is a testament to teamwork, and we hope it continues in the same spirit in the future.

Thanks and Appreciation:

We extend our thanks to our shareholders for their trust and support, both now and during challenging times.

Karachi - April 28, 2025.

By order of the board

Khalid H. Shah

Chief Executive Officer

ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز کو خوشی ہے کہ وہ 31 مارچ 2025 کو ختم ہونے والی نو ماہ کی مدت کے مالیاتی بیانات پر مبنی رپورٹ پیش کر رہے ہیں۔

کمپنی کی کارکردگی

31 مارچ 2025 کو ختم ہونے والی نو ماہ کی مدت کے دوران کمپنی کی خالص آمدنی 11.692 ملین روپے رہی، جبکہ پچھلے سال اسی مدت کے دوران یہ 25.035 ملین روپے تھی۔ اس مدت کے دوران ٹیکس کے بعد خالص نقصان 1.61 ملین روپے رہا، جبکہ گزشتہ سال اسی مدت میں 2.21 ملین روپے کا خالص منافع حاصل ہوا تھا۔

مستقبل کا لائحہ عمل

مختلف چیلنجز کے باوجود، کمپنی درج ذیل پر توجہ مرکوز رکھے ہوئے ہے:

آپریشنل کارکردگی کو بہتر بنانا۔

نئے مارکیٹ مواقع تلاش کرنا۔

پیداواری لاگت کو کم کرنا۔

کلیدی کارکردگی کے محرکات سے فائدہ اٹھانا۔

چمڑے کی صنعت میں عالمی غیر یقینی صورتحال اور چیلنجز کے باوجود، انتظامیہ شیئر ہولڈرز کے مفادات کے تحفظ کے لیے پرعزم ہے۔ ہم استحکام برقرار رکھنے پر توجہ دے رہے ہیں اور موجودہ گاہکوں سے اہم برآمدی آرڈرز حاصل کرنے کے لیے فعال طور پر کام کر رہے ہیں، جبکہ برآمدات کو بڑھانے کے لیے نئی منڈیوں کی تلاش بھی جاری ہے۔ ہم پرامید ہیں کہ مستقبل قریب میں معقول برآمدی نتائج حاصل کریں گے

ورکرز اور انتظامیہ کے تعلقات

ہم اپنے تمام عملے اور کارکنوں کی کوششوں کو سراہتے ہیں، جن کی محنت نے ان کامیابیوں کو ممکن بنایا۔ ہم اپنے شیئر ہولڈرز کا بھی شکریہ ادا کرتے ہیں جنہوں نے مشکل وقت میں ہمارا ساتھ دیا، اور ہم امید کرتے ہیں کہ یہ تعاون مستقبل میں بھی جاری رہے گا۔ ورکرز اور انتظامیہ کے تعلقات پورے سال عمدہ رہے، جس کے نتیجے میں کمپنی کے کام بخوبی چلتے رہے۔ ہم اس ٹیم ورک کی روح کو اہمیت دیتے ہیں اور اسے مزید فروغ دینے کا ارادہ رکھتے ہیں۔

شکریہ اور قدردانی

ہم اپنے شیئر ہولڈرز کا مخلصانہ شکریہ ادا کرتے ہیں کہ انہوں نے مشکل وقت اور حالیہ دنوں میں ہمارا اعتماد اور تعاون برقرار رکھا۔



خالد حسین شاہ
(چیف ایگزیکٹو)

کراچی - 28 اپریل 2025

LEATHER UP LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025

| | | March 2025 | June 2024 |
|--|------|-------------------|-------------------|
| ASSETS | Note | Rupees | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 2,500,383 | 2,574,822 |
| Current assets | | | |
| Stock-in-trade | 5 | 10,342,398 | 17,840,117 |
| Trade debts | | 3,282,449 | - |
| Advances, deposits and other receivables | | 2,678,446 | 4,410,635 |
| Tax refunds due from government | | 2,416,366 | 2,224,403 |
| Cash and bank balances | | 2,259,059 | 1,415,232 |
| | | 20,978,718 | 25,890,387 |
| Total assets | | 23,479,101 | 28,465,209 |
| EQUITY AND LIABILITIES | | | |
| Share capital and reserves | | | |
| <i>Authorized capital</i> | | | |
| 6,000,000 (2022: 6,000,000) ordinary shares of Rs. 10/- each | | 60,000,000 | 60,000,000 |
| Issued, subscribed and paid up capital | 6 | 60,000,000 | 60,000,000 |
| <i>Revenue reserves</i> | | | |
| General reserve | | 1,369,610 | 1,369,610 |
| Accumulated (losses) / profit | | (42,732,263) | (41,115,839) |
| | | (41,362,653) | (39,746,229) |
| | | 18,637,347 | 20,253,771 |
| Non-current liability | | | |
| Staff retirement benefits - gratuity | 7 | 611,071 | 470,382 |
| Current liabilities | | | |
| Loan from directors | | - | 88,600 |
| Trade and other payables | 8 | 2,600,332 | 6,022,104 |
| Unclaimed dividend | | 1,630,351 | 1,630,351 |
| | | 4,230,683 | 7,741,055 |
| Total equity and liabilities | | 23,479,101 | 28,465,209 |
| Contingency and commitments | 9 | | |

The annexed notes are integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

LEATHER UP LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

| | | NINE MONTHS ENDED | | QUARTER ENDED | |
|--|--------------|--------------------------|--------------|----------------------|--------------|
| | | MARCH | MARCH | MARCH | MARCH |
| | | 2025 | 2024 | 2025 | 2024 |
| | <i>Notes</i> | Rupees | | | |
| Sales revenue | 10 | 11,692,912 | 25,035,752 | 5,476,455 | 2,899,999 |
| Cost of sales | 11 | (10,372,619) | (20,721,753) | (4,212,350) | (2,719,778) |
| Gross (Loss) / Profit | | 1,320,293 | 4,313,999 | 1,264,105 | 180,221 |
| | | | | - | - |
| Administrative expenses | | (3,289,010) | (3,012,103) | (853,000) | (839,710) |
| Distribution expenses | | (236,545) | (929,387) | (70,390) | (98,500) |
| | | (3,525,555) | (3,941,490) | (923,390) | (938,210) |
| Operating loss | | (2,205,262) | 372,508 | 340,714 | (757,989) |
| | | | | - | - |
| Other (expense) / income | | 683,569 | 2,062,601 | 314,367 | - |
| | | | | - | - |
| Profit/(Loss) before taxation | | (1,521,693) | 2,435,109 | 655,083 | (757,989) |
| | | | | - | - |
| Taxation | 12 | (94,731) | (221,849) | (44,782) | (29,530) |
| | | | | - | - |
| Profit/(Loss) after taxation | | (1,616,424) | 2,213,260 | 610,300 | (787,519) |
| | | | | - | - |
| Profit/(Loss) per share - basic and diluted | 13 | (0.27) | 0.37 | 0.10 | (0.13) |

The annexed notes form integral part of these financial statements



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

LEATHER UP LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

| | NINE MONTHS ENDED | | QUARTER ENDED | |
|---|--------------------|------------------|----------------|------------------|
| | MARCH | MARCH | MARCH | MARCH |
| | 2025 | 2024 | 2025 | 2024 |
| | Rupees | | | |
| Profit/(Loss) after taxation | <u>(1,616,424)</u> | <u>2,213,260</u> | <u>610,300</u> | <u>(787,519)</u> |
| Other comprehensive income | | | | |
| <i>Items that will not be subsequently reclassified to profit or loss</i> | - | - | - | - |
| Actuarial gain on defined benefit obligation | - | - | - | - |
| Total comprehensive income/(Loss) | <u>(1,616,424)</u> | <u>2,213,260</u> | <u>610,300</u> | <u>(787,519)</u> |

The annexed notes form integral part of these financial statements



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

LEATHER UP LIMITED
CONDENSED INTERIM STATEMENT OF CASHFLOW (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

| | | March 31, 2025 | March 31, 2024 |
|---|-------------|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | <i>Note</i> | Rupees | |
| Profit/Loss before taxation | | (1,521,693) | 2,435,109 |
| <i>Adjustments for non-cash and other items:</i> | | | |
| - Provision for staff gratuity | | 140,689 | 166,802 |
| - Depreciation on property, plant and equipment | | 74,439 | 124,356 |
| | | 215,128 | 291,158 |
| Cash flow before working capital changes | | (1,306,565) | 2,726,267 |
| Working capital changes | | | |
| <i>(Increase) / decrease in current assets</i> | | | |
| - Stock-in-trade | | 7,497,719 | 16,517,238 |
| - Trade debts | | (3,282,449) | (112,554) |
| - Advances, deposits, prepayments and other receivables | | 1,732,189 | (1,289,222) |
| - Sales tax refundable | | (191,963) | (144,001) |
| <i>Increase / (decrease) in current liabilities</i> | | | |
| - Trade and other payables excluding gratuity payable | | (3,421,772) | (15,934,399) |
| | | 2,333,724 | (962,938) |
| Cash generated from operations | | 1,027,159 | 1,763,329 |
| Gratuity paid | | - | - |
| Taxes paid | | (94,731) | (221,849) |
| | | (94,731) | (221,849) |
| Net cash (used in) / generated from operating activities | | 932,428 | 1,541,480 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Net cash (used in) / generated from investing activities | | - | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Net loan obtained from / (repaid to) directors | | (88,600) | 8,600 |
| Dividend Paid | | - | - |
| Net cash generated from / (used in) financing activities | | (88,600) | 8,600 |
| Net increase / (decrease) in cash and cash equivalents | | 843,828 | 1,550,080 |
| Cash and cash equivalents at the beginning of the year | | 1,415,232 | 2,754,248 |
| Cash and cash equivalents at the end of the year | 14 | 2,259,059 | 4,304,328 |

The annexed notes are integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

LEATHER UP LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

| | Revenue reserves | | | |
|---|---|--------------------|--------------------------------|-------------------|
| | Issued, subscribed and paid up capital | General reserve | Accumulated (loss) / profit | Total |
| | Rupees | | | |
| Balance as at July 1, 2023 | 60,000,000 | 1,369,610 | (41,582,119) | 19,787,491 |
| <i>Total comprehensive profit or loss for the period ended March 31, 2024</i> | | | | |
| - Loss after taxation | - | - | 2,213,260 | 2,213,260 |
| - Other comprehensive loss | - | - | - | - |
| | - | - | 2,213,260 | 2,213,260 |
| Balance as at March 31, 2024 | 60,000,000 | 1,369,610 | (39,368,859) | 22,000,751 |
| Balance as at July 1, 2024 | 60,000,000 | 1,369,610 | (41,115,839) | 20,253,771 |
| <i>Total comprehensive profit or loss for the period ended March 31, 2025</i> | | | | |
| - Profit after taxation | - | - | (1,616,424) | (1,616,424) |
| - Other comprehensive income | - | - | - | - |
| | - | - | (1,616,424) | (1,616,424) |
| Balance as at March 31, 2025 | 60,000,000 | 1,369,610 | (42,732,263) | 18,637,347 |

The annexed notes are integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

LEATHER UP LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2025
(UN-AUDITED)

1. STATUS AND NATURE OF BUSINESS

Leather Up Limited ('the Company') was incorporated in Pakistan as a private limited company on December 2, 1990 vide registration no. K-02440 of 1990-91. Subsequently, the Company was converted into a public limited company on May 15, 1993. The Company is listed on Pakistan Stock Exchange since 1994.

The Company is engaged in the manufacture and export of leather garment products. The Head Office and the manufacturing facility of the Company are located at Plot # 23/C, 15th Commercial Street, Phase II Extension, Defence Housing Authority, Karachi.

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 which 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 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.2 These condensed interim financial statements are unaudited and subject to limited scope review by the auditors. These are being submitted to the members in accordance with Section 237 of the Companies Act, 2017 (the Act).

2.3 These condensed interim financial statements do not include all the information and disclosures required in annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and method of computations followed for the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual published financial statements of the company for the year ended June 30, 2024.

3.1 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements in conformity with the approved accounting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgements that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

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

| | | | March 31, 2025 (Unaudited) | June 30, 2024 (Audited) |
|---|-------------------------------|--|----------------------------------|-------------------------------|
| | Note | | Rupees | |
| 4 PROPERTY, PLANT AND EQUIPMENT | | | | |
| Operating fixed assets - at net book value | | | 2,500,383 | 2,574,822 |
| Capital work in progress at cost | | | - | - |
| Right of use assets - at net book value | | | - | - |
| | | | <u>2,500,383</u> | <u>2,574,822</u> |
| | | | March 31, 2025 | March 31, 2024 |
| | | | Rupees | |
| 4.3 Depreciation charge for the period | | | <u>74,439</u> | <u>124,356</u> |
| | | | March 31, 2025 (Unaudited) | June 30, 2024 (Audited) |
| | | | Rupees | |
| 5 STOCK IN TRADE | | | | |
| Raw material and accessories | | | 10,342,398 | 17,840,117 |
| Work in process | | | - | - |
| Finished goods | | | 778,967 | 778,967 |
| Less: Provision for obsolete stock | | | <u>(778,967)</u> | <u>(778,967)</u> |
| | | | <u>10,342,398</u> | <u>17,840,117</u> |
| 6 ISSUED, SUBSCRIBED AND PAID UP CAPITAL | | | | |
| March 31, 2025 (Unaudited) | June 30, 2024 (Audited) | | March 31, 2025 (Unaudited) | June 30, 2024 (Audited) |
| Number of Shares | | | Rupees | |
| 5,759,100 | 5,759,100 | Ordinary shares of Rs. 10/- each fully paid in cash. | 57,591,000 | 57,591,000 |
| 125,000 | 125,000 | Ordinary shares of Rs. 10/- each issued for consideration other | 1,250,000 | 1,250,000 |
| 115,900 | 115,900 | Ordinary shares of Rs. 10/- each issued as fully paid bonus | 1,159,000 | 1,159,000 |
| <u>6,000,000</u> | <u>6,000,000</u> | | <u>60,000,000</u> | <u>60,000,000</u> |
| 7 DEFERRED LIABILITIES - Gratuity | | | | |
| Staff retirement benefit | | | 611,071 | 500,406 |
| | | | <u>611,071</u> | <u>500,406</u> |

| | March 31, 2025 (Unaudited) | June 30, 2024 (Audited) |
|-------------------------------------|----------------------------------|-------------------------------|
| <i>Note</i> | Rupees | |
| 8 TRADE AND OTHER PAYABLES | | |
| Creditors | 1,579,092 | 3,240,955 |
| Accrued liabilities | 499,672 | 1,057,530 |
| Advance from customers | 447,810 | 1,649,862 |
| Provision for Workers' Welfare Fund | 73,758 | 73,758 |
| | <u>2,600,332</u> | <u>6,022,105</u> |

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There has been no material change in the status of contingencies disclosed in note 15 to the Company's financial statements for the year ended June 30, 2024.

9.2 Commitments

There are no commitments as at March 31, 2025.

| | March 31, 2025 | March 31, 2024 |
|-------------------------|-------------------|-------------------|
| | Rupees | |
| 10 SALES REVENUE | | |
| Export sales | 10,312,912 | 25,035,752 |
| Local sales | 1,380,000 | |
| | <u>11,692,912</u> | <u>25,035,752</u> |

11 COST OF SALES

| | | | |
|------------------------------------|------|-----------|-----------|
| Raw and packing materials consumed | 11.1 | 7,497,719 | 7,916,793 |
|------------------------------------|------|-----------|-----------|

Manufacturing expenses

| | | |
|---|-------------------|-------------------|
| Salaries, wages and benefits | | 1,088,335 |
| Cutting and stitching charges | 1,311,325 | 1,086,900 |
| Fuel and power | 1,240,312 | 1,404,044 |
| Repairs and maintenance | 165,900 | 124,086 |
| Depreciation on property, plant and equipment | 44,663 | 74,614 |
| Entertainment | 36,800 | 219,373 |
| Telephone, fax and postage | - | - |
| Printing and stationery | 75,900 | 7,070 |
| | <u>2,874,900</u> | <u>4,004,422</u> |
| Cost of goods manufactured | <u>10,372,619</u> | <u>11,921,215</u> |
| Opening work in progress | | 8,600,445 |
| Closing work in progress | - | - |
| Opening stock of finished goods | 778,967 | 979,060 |
| Stock sold at cost as scrap | - | - |
| Closing stock of finished goods | (778,967) | (778,967) |
| | <u>10,372,619</u> | <u>20,721,753</u> |

| | March 31, 2025 | March 31, 2024 |
|---|---------------------|---------------------|
| <i>Note</i> | <u>Rupees</u> | |
| 11.1 Raw and packing material consumed | | |
| Opening stock | 17,840,117 | 25,320,085 |
| Add: Purchases during the year | <u>-</u> | <u>-</u> |
| | 17,840,117 | 25,320,085 |
| Less : Closing stock | <u>(10,342,398)</u> | <u>(17,403,292)</u> |
| Raw materials consumed | <u>7,497,719</u> | <u>7,916,793</u> |

11.2 Depreciation expense is allocated to cost of sales and administrative expenses in ratio of 60:40 respectively

12 TAXATION

| | March 31, 2025 | March 31, 2024 |
|--------------------------|-------------------|-------------------|
| Current - for the period | 94,731 | 221,849 |
| | <u>94,731</u> | <u>221,849</u> |

13 PROFIT/LOSS PER SHARE

| | For the nine months ended | | For the quarter ended | |
|---|---------------------------|------------------|-----------------------|------------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | <u>Rupees</u> | | <u>Rupees</u> | |
| Profit/Loss after Taxation | <u>(1,616,424)</u> | <u>2,213,260</u> | <u>610,300</u> | <u>(787,519)</u> |
| | | | Number | |
| Weighted average number of ordinary shares | <u>6,000,000</u> | <u>6,000,000</u> | <u>6,000,000</u> | <u>6,000,000</u> |
| | | | <u>Rupees</u> | |
| Earnings per share - basic and diluted - Rupees | <u>(0.27)</u> | <u>0.37</u> | <u>0.10</u> | <u>(0.13)</u> |

14 CASH AND CASH EQUIVALENT

| | March 31, 2025 (Unaudited) | June 30, 2024 (Audited) |
|------------------------|----------------------------------|-------------------------------|
| Cash and bank balances | 2,259,059 | 4,304,328 |
| | <u>2,259,059</u> | <u>4,304,328</u> |

13 RELATED PARTIES

Related parties comprise of group companies, directors and their close family members, major shareholders of the Company, key management personnel and staff provident fund. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment. Remuneration of chief Executive, directors and executives is as follows:

| | | |
|--|----------|-----------|
| Loan from directors (Mr Khalid Shah) | 80,077 | 250,000 |
| Directors Loan Movement (Mr Khalid Shah) | (80,077) | (161,400) |
| | - | - |
| | - | - |

14 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on 28th April 2025 by the Board of Directors of the Company.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR