



LEINER PAK GELATINE LIMITED

**UN-AUDITED CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD ENDED
DECEMBER 31, 2025.**



LEINER PAK GELATINE LIMITED

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COMPANY INFORMATION
BOARD OF DIRECTORS

Mr. Ahmed Ali Riaz	Chairman
Khwaja Imtiaz Ahmed	Chief Executive & Managing Director
Abrar 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

Abrar Ahmed Khwaja

CHIEF FINANCIAL OFFICER

Mr. Muhammad Javaid

AUDITORS

M. Almas & Co.

Chartered Accountants

207-Sadiq Plaza, 2nd Floor, 69-The Mall, Lahore.

LEGAL ADVISOR

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

19th Kilometer,

Shahrah-e-Pakistan, Kala Shah Kaku,

District Sheikhpura.

Ph. #: 0092-42-37950018 – 37980179

BANKERS

Bank Al Habib Limited

Bank Makramah Limited

Habib Bank Limited

Meezan Bank Limited

United Bank Limited

National Bank of Pakistan

Bank Islami Pakistan Limited

MCB Bank Limited-Islamic Banking

Bank Alfalah Limited-Islamic Banking

DIRECTORS' REVIEW

The Directors are pleased to present the Condensed Interim Financial Statements of the Company for the six months period ended December 31, 2025.

OPERATIONS

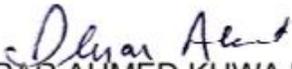
During the period under review, company's sales are registered at Rs.660.511 million as compared to Rs. 636.011 million in last corresponding period. This modest growth in overall sales is primarily driven by exports. Although, some positive growth is witnessed in overall sales of the company but sluggishness in business operations, spanning both exports and domestic sales is not over as yet. It is mainly due to cautious inventory management by the overseas buyers in changing global economic scenario and subdued pricing in domestic market due to rising consumer price index levels which exerted additional pressure on pricing in local market. Cost of production also remained significantly high over the period and company could arrive at profit after tax at Rs.3.846 million despite recording some improvement in sales as compared to last corresponding period.

FUTURE PROSPECTS

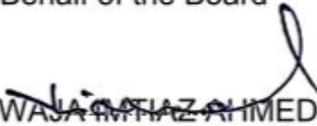
Despite these challenges, the company remains focused on optimizing operations and strengthening its market presence to navigate the prevailing economic conditions.

ACKNOWLEDGEMENT

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


ABRAR AHMED KHWAJA
DIRECTOR

On Behalf of the Board


KHAWAJA IMTIAZ AHMED
Chief Executive Officer &
Managing Director

Lahore:
February 26, 2026.

ڈائریکٹرز ریویو

ڈائریکٹران کمپنی کے ششماہی مختصر عبوری مالیاتی حسابات جو کہ ۳۱ دسمبر ۲۰۲۵ء 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 ۶۳۶.۰۱۱ ملین روپے کے مقابلے مبلغ ۶۶۰.۵۱۱ ملین روپے رہی ہے۔ مجموعی طور پر فروخت میں ہونے والا تھوڑا سا اضافہ ایکسپورٹ کی وجہ سے ممکن ہوا ہے۔ اگرچہ کمپنی کی مجموعی فروخت میں کچھ مثبت بڑھوتری دیکھی گئی ہے مگر کاروباری عمل میں ست روی جو کہ دونوں ایکسپورٹ اور مقامی فروخت پر مشتمل ہے ابھی ختم نہیں ہوئی ہے۔ اس کی بڑی وجہ بیرونی خریداروں کی طرف سے بدلتے ہوئے دنیا کے اقتصادی منظر نامہ میں محتاط طریقہ سے خام مال کی انویسٹری کا انتظام کرنا اور مقامی مارکیٹ میں ہونے والی مہنگائی ہے جس کی وجہ سے مقامی مارکیٹ میں قیمتوں پر اضافی بوجھ پڑا ہے۔ اس دورانیہ میں پیداواری لاگت بھی کافی زیادہ رہی ہے اور کمپنی کی فروخت میں پچھلے دورانیہ کی نسبت فروخت میں ہونے والی تھوڑی بہتری کے باوجود بعد از ٹیکس منافع مبلغ ۸۳۶.۳ ملین روپے رہا ہے۔

مستقبل کے امکانات

ان چیلنجز کے باوجود کمپنی کاروباری عمل کو بہتر بنانے کیلئے کوشاں ہے اور مارکیٹ میں اپنی موجودگی کو مضبوط کر رہی ہے تاکہ موجودہ اقتصادی صورت حال سے نکلا جاسکے۔

اعتراف

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

منجانب بورڈ

Oliver Ahmed
ابرار احمد خولجہ

ڈائریکٹر

لاہور

۲۶ فروری ۲۰۲۶ء

Chaudhry Ahsan
خواجہ احتیاء احمد

چیف ایگزیکٹو آفیسر اینڈ

مینجنگ ڈائریکٹر

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Leiner Pak Gelatine Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Leiner Pak Gelatine Limited as at December 31, 2025 and the related 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, and notes to the 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 interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the 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 the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six-month period, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and notes thereto for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Mohammad Almas.

Lahore

Date: February 26, 2026

UDIN: RR202510785OhrMQDNga


M. Almas & Co.

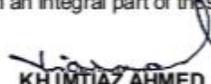
Chartered Accountants

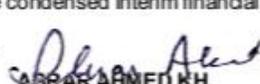
LEINER PAK GELATINE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
-----Rupees in thousand-----			
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	7	75,000	75,000
Revenue Reserve:			
Unappropriated profit		177,868	174,022
Capital Reserve:			
Surplus on revaluation of property, plant and equipment		780,709	780,709
Sponsor's Loan – Related Party		82,500	82,500
		<u>1,116,077</u>	<u>1,112,231</u>
Non-current liabilities			
Lease liabilities	8	7,557	2,234
Deferred taxation	9	-	3,946
		7,557	6,180
Current liabilities			
Trade and other payables		692,941	643,052
Unclaimed dividend		771	771
Mark-up accrued		12,178	10,447
Short term borrowings	10	425,060	415,171
Current portion of lease liabilities	8	6,824	4,653
		1,137,774	1,074,094
Contingencies and commitments	11	-	-
		<u>2,261,408</u>	<u>2,192,505</u>
ASSETS			
Non-current assets			
Property, plant and equipment	12	978,967	979,567
Intangible asset	13	-	-
Long term deposits		1	1,561
Deferred taxation	9	883	-
		<u>979,851</u>	<u>981,128</u>
Current assets			
Stores, spare parts and loose tools		47,357	24,351
Stock-in-trade		1,034,779	906,470
Trade debts		50,824	138,978
Advances		44,828	62,395
Trade deposits and short term prepayments		4,998	3,245
Other receivables		9,797	8,602
Advance tax-net		71,661	56,899
Cash and bank balances		17,313	10,437
		1,281,557	1,211,377
		<u>2,261,408</u>	<u>2,192,505</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

LAHORE
DATE: February 26, 2026


KH. IMTIAZ AHMED
Chief Executive Officer
& Managing Director


ABRAR AHMED KH.
Director


MUHAMMAD JAVED
Chief Financial Officer

LEINER PAK GELATINE LIMITED

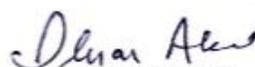
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	-----Rupees in thousand-----		-----Rupees in thousand-----	
Sales-net	660,511	636,011	460,079	385,448
Cost of sales	560,256	499,324	409,268	318,598
Gross profit	100,255	136,687	50,811	66,850
Other income	14	15	13	6,992
	100,270	143,679	50,824	73,842
Distribution cost	11,237	29,993	5,604	17,723
Administrative expenses	51,409	52,514	23,569	25,705
Other operating expenses	1,787	2,399	1,026	1,372
Finance cost	27,505	42,084	17,258	19,728
Profit before minimum tax and income tax	8,332	16,689	3,367	9,314
Minimum tax differential	5,833	4,852	3,326	3,273
Profit before income tax	2,499	11,837	41	6,041
Income tax	15			
Current- For the period	3,482	3,698	2,425	2,240
For prior year	-	-	-	-
Deferred	(4,829)	(1,947)	(3,770)	(1,825)
	(1,347)	1,751	(1,345)	415
Profit after taxation	3,846	10,086	1,386	5,626
Earnings per share-basic and diluted (Rupees)	16	0.51	1.34	0.18
				0.75

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

LAHORE
DATE: February 26, 2026


KH. IMTIAZ AHMED
Chief Executive Officer
& Managing Director


ABRAR AHMED KH.
Director


MUHAMMAD JAVED
Chief Financial Officer

LEINER PAK GELATINE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	-----Rupees in thousand-----		-----Rupees in thousand-----	
Profit after taxation	3,846	10,086	1,386	5,626
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	3,846	10,086	1,386	5,626

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

LAHORE
 DATE: February 26, 2026


 KHALID AHMED
 Chief Executive Officer
 & Managing Director


 ABRAR AHMED KH.
 Director


 MUHAMMAD JAVAID
 Chief Financial Officer

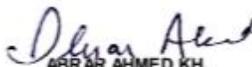
LEINER PAK GELATINE LIMITED**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Share capital Issued, subscribed and paid up share capital	Reserves		Sponsor's Loan	Total
		Revenue Reserve Unappropriated profit	Capital Reserve Surplus on revaluation of property, plant and equipment		
-----Rupees in thousand-----					
Balance as at 01 July 2024	75,000	158,200	565,654	82,500	881,354
Total comprehensive income for the six months period ended 31 December 2024	-	10,086	-	-	10,086
Balance as at 31 December 2024	<u>75,000</u>	<u>168,286</u>	<u>565,654</u>	<u>82,500</u>	<u>891,440</u>
Balance as at 01 July 2025	75,000	174,022	780,709	82,500	1,112,231
Total comprehensive income for the six months period ended 31 December 2025	-	3,846	-	-	3,846
Balance as at 31 December 2025	<u>75,000</u>	<u>177,868</u>	<u>780,709</u>	<u>82,500</u>	<u>1,116,077</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

LAHORE
DATE: February 26, 2026


KH. IMTIAZ AHMED
Chief Executive Officer
& Managing Director


ABRAR AHMED KH.
Director


MUHAMMAD JAWAID
Chief Financial Officer

LEINER PAK GELATINE LIMITED

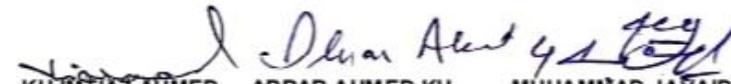
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months	Six months
		period ended	period ended
		December 31,	December 31,
		2025	2024
-----Rupees in thousand-----			
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before minimum tax and income tax		8,332	16,689
Adjustments for :			
Depreciation	12.1	11,353	10,506
Provision for employee retirement benefits		1,914	2,009
Finance cost		27,505	42,084
Reversal of provision for doubtful trade debts	14	-	(6,784)
Provision for Workers' Profit Participation Fund		520	988
Provision for Workers' Welfare Fund		240	341
		41,532	49,144
Operating profit before changes in working capital		49,864	65,833
Changes in working capital			
(Increase) / decrease in current assets:			
Stores, spare parts and loose tools		(23,006)	(3,930)
Stock-in-trade		(128,309)	(2,388)
Trade debts		88,155	21,229
Advances		17,567	(102,365)
Trade deposits and short term prepayments		(194)	381
Increase in current liabilities:			
Trade and other payables		47,776	156,878
Cash generated from operations		51,853	135,638
Finance cost paid including interest portion of lease liabilities of Rs. 765,889		(24,484)	(39,857)
Payments to provident fund		(1,819)	(2,072)
Levies and taxes paid		(24,078)	(26,403)
Workers' Profit Participation Fund paid		(48)	(84)
Sales tax payments		(1,195)	(7,303)
Net cash generated from operating activities		229	59,919
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		-	(4,806)
Net cash used in investing activities		-	(4,806)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment for the principal portion of lease liabilities		(3,242)	(3,179)
Short-term Borrowings – received/(paid) - net		9,889	(51,967)
Net cash generated from/ (used in) financing activities		6,647	(55,146)
Net increase/(decrease) in cash and cash equivalents		6,876	(33)
Cash and cash equivalents at the beginning of the period		10,437	9,830
Cash and cash equivalents at the end of the period		17,313	9,797

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

LAHORE
DATE: February 26, 2026


K.H. IMTIAZ AHMED **ABRAR AHMED KH.** **MUHAMMAD JAVAID**
 Chief Executive Officer Director Chief Financial Officer
 & Managing Director

LEINER PAK GELATINE LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)

1 The Company and its operations

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

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications 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, 2025, 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 unaudited condensed interim financial statements for the six months period ended December 31, 2024.

The figures of the six months period ended December 31, 2025 are being submitted to the shareholders, and have been subjected to limited scope review in accordance with Section 237 of the Companies Act, 2017.

- 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 Material accounting policy information

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

4 New standards, amendments to approved accounting standards and new interpretations

a Amendments to approved accounting standards which are effective during the year ending June 30, 2026

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

b New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2026

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB.

There are certain amendments to published accounting and reporting standards that includes those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026.

The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

LEINER PAK GELATINE LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)****5 Judgements, estimates and assumptions**

The preparation of the financial statements in conformity with approved accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, 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 judgements 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 judgements about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 2025.

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 2025.

7 Share capital**Authorised share capital**

10,000,000 (June 30, 2025: 10,000,000) ordinary shares
of Rupees 10 each

(Un-audited) December 31, 2025	(Audited) June 30, 2025
--------------------------------------	-------------------------------

-----Rupees in thousand-----

<u>100,000</u>	<u>100,000</u>
----------------	----------------

Issued, subscribed and paid up share capital

7,500,000 (June 30, 2025: 7,500,000) ordinary shares
of Rupees 10 each issued as fully paid in cash

<u>75,000</u>	<u>75,000</u>
<u>75,000</u>	<u>75,000</u>

8 Lease liabilities

Present value of minimum lease payments
Less: current portion presented under current liabilities

14,381	6,887
<u>6,824</u>	<u>4,653</u>
<u>7,557</u>	<u>2,234</u>

9 Deferred taxation

Deferred tax on temporary differences comprises of:

Taxable temporary differences

Accelerated tax depreciation
Right-of-use assets

21,106	21,819
<u>4,311</u>	<u>1,905</u>
<u>25,417</u>	<u>23,724</u>

Deductible temporary differences

Minimum tax credits
Lease liabilities
Other

13,493	9,730
<u>4,171</u>	<u>1,997</u>
<u>8,636</u>	<u>8,051</u>
<u>(883)</u>	<u>3,946</u>

LEINER PAK GELATINE LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
-----Rupees in thousand-----			
10 Short term borrowings			
<i>From banking companies - secured</i>			
<i>Export Refinance</i>			
Bank Al-Habib Limited	10.1,10.5	225,000	224,990
Habib Bank Limited	10.3,10.6	49,934	99,800
<i>Istisna cum wakala</i>			
Meezan Bank Limited	10.4,10.7	49,815	-
<i>Running finance</i>			
Bank Al-Habib Limited	10.2,10.5	31,404	34,365
		<u>356,153</u>	<u>359,155</u>
<i>From related parties-unsecured</i>			
Loans from director and close relative thereof	10.10	68,907	56,016
		<u>425,060</u>	<u>415,171</u>
10.1	The Company has finance against packing credit (FAPC) facility having sanctioned limit of Rupees 225 million (June 30, 2025: Rupees 275 million) including one-off FAPC facility of Rupees nil (June 30, 2025: Rupees 50 million) from Bank Al-Habib Limited. The rate of mark-up on this facility is three months KIBOR plus 1.75% (June 30, 2025: three months KIBOR plus 1.75%) per annum. The principal is to be repaid through own sources or on demand or upon realization of export proceeds as per the tenor of respective bill but not later than 120 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.		
10.2	The running finance facility having sanctioned limit of Rupees 35 million (June 30, 2025: Rupees 35 million) has been obtained from Bank Al-Habib Limited for working capital requirements. It carries mark-up at three months Avg. KIBOR plus 1.75% (June 30, 2025: three months Avg. KIBOR plus 1.75%) per annum payable quarterly. The facility is valid till February 07, 2027 with credit review on annual basis.		
10.3	The finance against packing credit (FAPC-Contract) facility having sanctioned limit of Rupees 100 million (June 30, 2025: Rupees 100 million) has been obtained from Habib Bank Limited. The rate of mark-up on this facility is three months KIBOR plus 1.75%. The principal is to be repaid upon realization of the export proceeds as per the tenor of the respective export bill but not later than 180 days while mark-up is to be paid on quarterly basis and/or at the time of maturity. The facility is valid till April 30, 2026.		
10.4	This represents Istisna facility aggregating to Rs. 100 million obtained during the period repayable with a maximum tenure of 180 days. The amount utilized is to be repaid from the sale proceeds of the istisna goods or through own sources. Rate of profit applicable to istisna cum wakala is 1 month/3 month/6 month KIBOR+1.5% per annum, Kibor may be used as per the tenor of the respective bill. The facility is valid till July 31, 2026.		
10.5	The facilities mentioned in 10.1 and 10.2 are commonly secured against first pari passu charge of Rupees 365 million (June 30, 2025: Rupees 365 million) over current assets of the Company registered with SECP. Equitable mortgage supported by first pari passu charge on fixed assets of Rupees 500 million (June 30, 2025: Rupees 450 million) comprising land 90 Kanals & 08 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, 2025: Rupees 300 million). The running finance facility at note 10.2 in addition to securities aforesaid is also secured against pro note amounting to Rupees 71.750 million (June 30, 2025 : Rupees 71.750 million).		
10.6	The facility mentioned in 10.3 is commonly secured against first pari passu charge of Rupees 134 million (June 30, 2025: Rupees 134 million) over current assets of the Company. First Pari passu charge of Rupees 134 million (June 30, 2025: Rupees 134 million) on fixed assets, comprising land, building, plant and machinery. Personal guarantees of Directors/ shareholders. Lien on export documents under letter of credit and contract.		
10.7	The facility mentioned in 10.4 is secured against ranking charge of Rupees 134 million over Current and fixed assets of the Company with 25% margin registered over present & future fixed assets of the Company. Personal guarantee of Directors/Shareholders. Corporate guarantee of the Company.		
10.8	As at December 31, 2025, the Company has facilities from Bank Al-Habib Limited relating to import letters of credit (sight/usance) amounting to Rupees 5 million (June 30, 2025: Rupees 5 million). The Company also has letter of guarantee facility amounting to Rupees 15 million (June 30, 2025: Rupees 15 million) from Bank Al-Habib Limited. Additionally, the Company also has letter of credit facility of Rupees 30 million from Meezan Bank Limited.		
10.9	The net aggregate short term borrowing facilities unavailed as at December 31, 2025 amounting to Rupees 103.85 million (June 30, 2025: Rupees 50.845 million) and for letters of credit and bank guarantees amounting to Rupees 38.74 million (June 30, 2025: Rupees 8.744 million).		
10.10	The loans from Chief executive / Director (Khwaja Imtiaz Ahmed) and his close relative (Khwaja Ahmed Hassan) amounting to Rupees 11.808 million (June 30, 2025: Rupees 10.168 million) and Rupees 57.099 million (June 30, 2025: Rupees 45.848 million) respectively, are for working capital requirements. These loans are re-payable on demand and non-interest bearing.		

LEINER PAK GELATINE LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)****11 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, 2025.

Guarantees issued by bank on behalf of Company as at December 31, 2025 amounting to Rupees 11.256 million (June 30, 2025: Rupees 11.256 million).

Commitments

The Company has no commitment as at December 31, 2025 (June 30, 2025: Rupees nil).

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
-----Rupees in thousand-----			
12 Property, plant and equipment			
Operating fixed assets	12.1	966,818	967,418
Capital work in progress	12.3	12,149	12,149
		<u>978,967</u>	<u>979,567</u>
12.1 Opening book value		967,418	741,557
Cost of additions during the period / year	12.2	10,753	246,928
Less:			
Depreciation charged during the period / year		11,353	21,067
		<u>966,818</u>	<u>967,418</u>
12.2 Cost of additions during the period / year			
Freehold land		-	215,055
Plant and machinery		-	31,873
Right-of-use-asset (Office building)		10,753	-
		<u>10,753</u>	<u>246,928</u>
12.3 Capital work in progress			
Opening balance		12,149	13,854
Additions during the period / year:			
Plant and machinery		-	30,168
		<u>12,149</u>	<u>44,022</u>
Transfer to operating fixed assets		-	(31,873)
Closing balance		<u>12,149</u>	<u>12,149</u>

13 The intangible asset represents computer software costing Rupees 70,000 which is fully amortized but in active use of Company.

		(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
-----Rupees in thousand-----			
14 Other income			
Income from financial instruments:			
Foreign exchange gain - net		-	187
Profit on saving account		15	21
Income from non-financial instruments:			
Reversal of provision for doubtful trade debts		-	6,784
		<u>15</u>	<u>6,992</u>

LEINER PAK GELATINE LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)****15 Taxation**

The provision for current taxation has been made on taxable income @ 29% and under Section 113,154 of the 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.

The aggregate of minimum tax Rs. 5.833 million (December 31, 2024: Rs. 4.852 million) and current tax charge Rs. 3.482 million (December 31, 2024: Rs. 3.698 million) represents tax liability of the company for the period, calculated under relevant provisions of the Income Tax Ordinance, 2001.

16 Earnings per share-basic and diluted

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

	(Un-audited) Six months period ended		(Un-audited) Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	-----Rupees in thousand-----			
Profit after taxation	3,846	10,086	1,386	5,626
Weighted average number of ordinary shares	7,500	7,500	7,500	7,500
Earnings per share-basic and diluted (Rupees)	0.51	1.34	0.18	0.75

17 Transactions with related parties

The related parties comprise of associated companies, directors of the Company and their close relatives, key management personnel and post employment contribution plan. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties with whom the Company had entered into transactions or have arrangements / agreements in place are as follows:

17.1 Nature of relation	Nature of transaction	(Un-audited)	(Un-audited)
		December 31, 2025	December 31, 2024
		-----Rupees in thousand-----	
Associated Company	Sale of finished goods	264,041	83,347
	Loan obtained from chief executive - Khwaja Imtiaz Ahmed	8,005	9,315
Key management personnel	Loan repaid to chief executive - Khwaja Imtiaz Ahmed	6,365	6,049
	Loan obtained from close relative - Khwaja Ahmed Hassan	31,010	18,890
	Loan repaid to close relative - Khwaja Ahmed Hassan	19,759	2,449
	Managerial remuneration	15,762	14,582
17.2 Contribution to Provident Fund	Contribution to provident fund Trust	1,914	2,009

17.3 The outstanding balances with above related parties are included in Trade and other payables "Payable to Provident fund" as at December 31, 2025 of Rupees 0.826 million and Sponsor's loan of Rupees 82.5 million (June 30, 2025: Payable to Provident fund of Rupees 0.730 million, Sponsor's loan Rupees 82.5 million) and Short term borrowings (note 10) "Short term borrowings from related parties" as at December 31, 2025 of Rupees 68.907 million (June 30, 2025: Rupees 56.016 million) and trade debts "Receivables from the associated company, Leiner Gelatine SDN. BHD" as at December 31, 2025 of Rupees nil (June 30, 2025: Rupees 125.701 million). Contract liabilities as at December 31, 2025 include advance from Leiner Gelatine SDN.BHD of Rupees 169.755 million (June 30, 2025: Rupees 122.976 million)

LEINER PAK GELATINE LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)**

18 Shariah compliant disclosure	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	-----Rupees in thousand-----	
Financing as per Islamic mode		
Istisna cum wakala Meezan Bank Limited	49,815	-
Financing as per conventional mode		
Export Refinance Bank Al-Habib Limited Habib Bank Limited	225,000 49,934	224,990 99,800
Running finance Bank Al-Habib Limited	31,404	34,365
Interest accrued on conventional loans		
Markup accrued	12,178	10,447
Shariah compliant bank balances		
Bank balances	67	110
	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	-----Rupees in thousand-----	
Shariah compliant sales		
Net Sales	660,511	636,011
Exchange (loss)/gain earned from actual currency		
Exchange (loss)/gain	(222)	187
Interest on conventional loans		
Short term borrowings	22,978	37,340
Source and breakup of other income		
Shariah compliant Profit on deposit accounts	15	21

19 Entity wide information

- 19.1 These condensed interim financial statements have been prepared on the basis of a single reportable segment.
- 19.2 Sales revenue from Gelatine, Ossein and Di-Calcium Phosphate (by-product) represent 63.32%, 3.37% and 33.32% (December 31, 2024: 55.89%, 0% and 44.11%) of the total revenue of the Company respectively.
- 19.3 All non-current assets of the Company as at December 31, 2025 are located in Pakistan.
- 19.4 Sales to external customers Martin Dow Marker Limited, Pakistan is around 12.72% (2024: 7.12%), K & N's Poultry Farms (Pvt.) Limited, Pakistan is around 12.72% (2024: 5.05%) and Leiner Gelatine SDN. BHD. is around 39.98% (2024: 13.10%) of the total revenue of the Company during the year ended December 31, 2025.

LEINER PAK GELATINE LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)**

19.5 The sales percentage by geographic region is as follows:

	(Un-audited) December 31, 2025 %	(Un-audited) December 31, 2024 %
Pakistan	59.80%	65.29%
Malaysia	40.20%	33.15%
Sri Lanka	-	1.56%

20 Date of authorization for issue

These condensed interim financial statements were authorized for issue by the Board of Directors on February 26, 2026.

21 General

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

21.2 Wherever considered necessary, corresponding figures have been reclassified for the purpose of comparison and improved presentation. However, the impacts are not material.

LAHORE
DATE: February 26, 2026


KH. IMTIAZ AHMED
Chief Executive Officer
& Managing Director


ABRAR AHMED KH.
Director


MUHAMMAD JAVID
Chief Financial Officer

BOOK POST PRINTED MATTER

Reason for Return Mail	ڈاک کی واپسی کی وجہ
Shareholder Shifted	منتقل ہو گئے
No Such Consignee	اس نام سے کوئی نہیں
House / Office Closed	گھرا دفتر بند ہے
Incomplete Address	پتہ نامکمل ہے
Retired	ریٹائر
Passed Away	انتقال کر گئے
Need Building Name	بلڈنگ کا نام درکار ہے
Need House / Gali / Plot No.	پلاٹ / گھرا گلی نمبر درکار ہے
Out of City / Country	شہر / ملک سے باہر ہیں
Share Refused to Accept	وصول کرنے سے انکار
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