

**LEATHER UP LIMITED**  
**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT DECEMBER 31, 2025**

	December 2025	June 2025
ASSETS	Rupees	
Non-current assets	Note	
Property, plant and equipment	4	2,359,088
		2,425,944
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<b>Current assets</b>		
Stock-in-trade	5	13,293,437
Trade debts	6	-
Advances, deposits and other receivables	7	4,917,210
Tax refunds due from government	8	2,569,208
Cash and bank balances	9	15,167,071
		35,946,926
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<b>Total assets</b>		38,306,014
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		21,930,590
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<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
<i>Authorized capital</i>		
6,000,000 (June 2025: 6,000,000) ordinary shares of Rs. 10/- each		60,000,000
Issued, subscribed and paid up capital	10	60,000,000
<i>Revenue reserves</i>		
General reserve		1,369,610
Actuarial gain/(loss) on defined benefit		3,476,470
Accumulated (losses) / profit		(49,486,181)
		(44,640,101)
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		15,359,899
		-----
		15,868,791
<b>Non-current liability</b>		
Staff retirement benefits - gratuity	11	831,733
		693,111
<b>Current liabilities</b>		
Loan from directors	12	219,849
Trade and other payables	13	20,264,182
Unclaimed dividend		1,630,351
		22,114,382
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		5,368,688
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<b>Total equity and liabilities</b>		38,306,014
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		21,930,590
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<b>Contingency and commitments</b>	14	-
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*The annexed notes are integral part of these financial statements.*



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**LEATHER UP LIMITED**  
**STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Note	Half Year Ended		Quarter Ended	
		December 2025	December 2024	December 2025	December 2024
Rupees					
Sales revenue	15	2 4,478,155	6,216,457	-	2,200,660
Cost of sales	16	( 21,386,317)	(6,160,269)	-	(2,954,579)
<b>Gross (Loss) / Profit</b>		<b>3 ,091,838</b>	<b>56,188</b>	<b>-</b>	<b>(753,919)</b>
Administrative expenses		(2,641,956)	(2,436,010)	(345,144)	(1,256,010)
Distribution expenses		(641,215)	( 166,155)	-	(144,755)
<b>Operating loss</b>		<b>(3,283,171)</b>	<b>(2,602,165)</b>	<b>(345,144)</b>	<b>(1,400,765)</b>
Other (expense) / income		( 91,499)	3 69,202	-	66,411
<b>Profit/(loss) before income tax, minimum tax differential and final tax</b>		<b>(282,832)</b>	<b>(2,176,775)</b>	<b>(345,144)</b>	<b>(2,088,273)</b>
Minimum tax - levy		(226,060)	-	-	-
Final taxes - levy		-	(49,949)	-	(39,081)
		(226,060)	(49,949)	-	(39,081)
<b>Profit/Loss Before Taxation</b>		<b>(508,892)</b>	<b>(2,226,724)</b>	<b>(345,144)</b>	<b>(2,127,354)</b>
Taxation	17	-	-	-	-
<b>Profit/Loss After Taxation</b>		<b>(508,892)</b>	<b>(2,226,724)</b>	<b>(345,144)</b>	<b>(2,127,354)</b>
<b>Profit/(Loss) per share - basic and diluted</b>	18	<b>(0.08)</b>	<b>(0.37)</b>	<b>(0.06)</b>	<b>(0.35)</b>

*The annexed notes are integral part of these financial statements.*



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**LEATHER UP LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Half Year Ended		Quarter Ended	
	December 2025	December 2024	December 2025	December 2024
Rupees				
Profit/(Loss) after taxation	(508,892)	(2,226,724)	(345,144)	(2,127,354)
<b>Other comprehensive income</b>				
Actuarial gain on defined benefit obligation	-	-	-	-
<b>Total comprehensive income (Loss)</b>	<b>(508,892)</b>	<b>(2,226,724)</b>	<b>(345,144)</b>	<b>(2,127,354)</b>

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CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**LEATHER UP LIMITED**  
**STATEMENT OF CASHFLOWS (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	December 31, 2025	December 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>———— Rupees ————</b>	
Profit/Loss before taxation	( 282,832)	(2,176,775)
<i>Adjustments for non-cash and other items:</i>		
Provision for staff gratuity	138,622	140,689
Depreciation on property, plant and equipment	66,856	74,439
	205,478	215,128
<b>Cash flow before working capital changes</b>	(77,354)	(1,961,647)
<b>Working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
- Stock-in-trade	(2,951,000)	4,447,659
- Advances, deposits, prepayments and other receivables	(14,588)	1,026,691
	(2,965,588)	5,474,350
<i>Increase / (decrease) in current liabilities</i>		
-Trade and other payables excluding gratuity payable	16,559,446	(2,741,772)
<b>Cash generated from operations</b>	13,516,503	770,931
Gratuity paid	-	-
Taxes paid	(457,263)	(99,898)
	(457,263)	(99,898)
<b>Net cash (used in) / generated from operating activities</b>	13,059,240	671,032
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Net cash (used in) / generated from investing activities</b>	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net loan obtained from / (repaid to) directors	186,249	25,078
<b>Net cash generated from / (used in) financing activities</b>	186,249	25,078
Net increase / (decrease) in cash and cash equivalents	13,245,489	696,110
Cash and cash equivalents at the beginning of the year	1,921,582	1,415,232
<b>Cash and cash equivalents at the end of the year</b>	15,167,071	2,111,342

The annexed notes are integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

LEATHER UP LIMITED  
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Share capital	Capital Reserves	Revenue reserves		Total
	Issued, subscribed and paid up capital	Actuarial gain/(loss) on defined benefit	General reserve	Accumulated (Losses) / Profits	
Rupees					
Balance as at July 01, 2024	60,000,000	-	1,369,610	(44,468,647)	16,900,963
<i>Total comprehensive income for the period ended June 30, 2024</i>					
- Profit/(Loss) after taxation	-	-	-	(2,226,724)	(2,226,724)
- Other comprehensive loss	-	-	-	-	-
	-	-	-	(2,226,724)	(2,226,724)
<b>Balance as at December 31, 2024</b>	<b>60,000,000</b>	<b>-</b>	<b>1,369,610</b>	<b>(46,695,371)</b>	<b>14,674,239</b>
Balance as at July 1, 2025	60,000,000	3,476,470	1,369,610	(48,977,289)	15,868,791
<i>Total comprehensive income for the period ended Dec 31, 2025</i>					
- Profit/(Loss) after taxation	-	-	-	(508,892)	(508,892)
- Other comprehensive income	-	-	-	-	-
	-	-	-	(508,892)	(508,892)
<b>Balance as at Dec 31, 2025</b>	<b>60,000,000</b>	<b>3,476,470</b>	<b>1,369,610</b>	<b>(49,486,181)</b>	<b>15,359,899</b>

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