

# LEINER PAK GELATINE LIMITED



UN-AUDITED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED  
SEPTEMBER 30, 2023.



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# 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
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)

### 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 Sheikhupura.  
Ph. #: 0092-42-37950018 – 37980179

### BANKERS

Bank Al Habib Limited  
Summit 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 Statement of the Company for the three months period ended September 30, 2023.

### OPERATIONS

During the period under review Company's turnover is registered at Rs.699.925 million as compared to last corresponding period of Rs.300.066 million. This increase in terms of percentage stands at 133.25 %.Owing to the present hyper inflationary economy of Pakistan, prices of Gelatine and Di-Calcium Phosphate were renegotiated with buyers which contributed in bringing growth in top line of the company. This Un precedented inflation also affected cost of production immensely which resulted in hike in prices of raw material, chemicals, fuel and energy. Due to massive increase in cost of production company could achieve profit after tax at Rs.14.041 million.

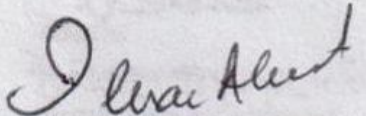
### FUTURE OUT LOOK


Economic stability in the Country is highly needed for steady growth. We expect country will soon attain stability in terms inflation and we can see better financial results in future.

### ACKNOWLEDGMENT

We really acknowledge the efforts of all our employees and friends 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 27, 2023.

# ڈائریکٹرز ریویو

ڈائریکٹران کمپنی کی سہ ماہی حسابات جو کہ ۳۰ ستمبر ۲۰۲۳ء 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 ۳۰۰.۰۶۶ ملین روپے کے مقابلے میں مبلغ ۶۹۹.۹۲۵ ملین روپے رہی ہے۔ فیصد کے لحاظ سے اضافہ ۱۳۳.۲۵ فیصد پر رہا ہے۔ پاکستان کی معیشت میں افراط زر زیادہ ہونے کی وجہ سے جیلاٹین اور ڈائری کیلشیم فاسفیٹ کی قیمتیں خریداروں سے از سر نو طے کی ہیں جس کی وجہ سے کمپنی کی فروخت میں بڑھوتری ہوئی ہے۔

اس بے پناہ افراط زر کی وجہ سے پیداواری لاگت پر بھی بڑا اثر ہوا ہے اور اس کی وجہ سے خام مال، کیمیکل، ایندھن اور توانائی کی قیمتوں میں اضافہ ہوا ہے۔ پیداواری لاگت میں ہونے والے بے پناہ اضافے کی وجہ سے کمپنی کا بعد از ٹیکس منافع مبلغ ۱۳.۰۳۱ ملین روپے رہا ہے۔

## مستقبل کے امکانات:

ملکی اقتصادی استحکام خام مال اور توانائی کی قیمتوں میں استحکام لانے کے لیے بے حد ضروری ہے۔ جو کہ کمپنی کی مستحکم ترقی کے لیے اشد ضروری ہے۔

## اعتراف:

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

منجانب بورڈ

*Ilva Ahsan*

ابراہیم احمد خولجہ

ڈائریکٹر

لاہور

۱۲ اکتوبر ۲۰۲۳ء

*Ilva Ahsan*

چیف ایگزیکٹو آفیسر

میٹنگ ڈائریکٹر

# LEINER PAK GELATINE LIMITED

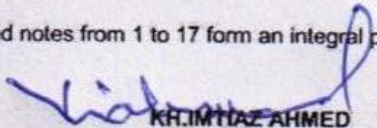
## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

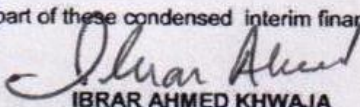
		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	..... Rupees in	thousand.....
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital	7	75,000	75,000
Revenue Reserve:			
Unappropriated profit		90,722	76,681
Capital Reserve:			
Surplus on revaluation of property, plant and equipment		565,654	565,654
Sponsor's Loan - Related Party		82,500	82,500
		<u>813,876</u>	<u>799,835</u>
<b>Non-current liabilities</b>			
Deferred taxation		8,472	8,472
Lease liabilities	8	11,163	13,615
		<u>19,635</u>	<u>22,087</u>
<b>Current liabilities</b>			
Trade and other payables		776,145	649,075
Unclaimed dividend		771	771
Mark-up accrued		15,232	10,966
Short term borrowings	9	344,476	351,606
Current portion of lease liabilities	8	5,987	5,010
		<u>1,142,611</u>	<u>1,017,428</u>
Contingencies and commitments	10	-	-
		<u>1,976,122</u>	<u>1,839,350</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	757,615	761,161
Intangible assets	12	-	-
Long term deposits		3,105	3,105
		<u>760,720</u>	<u>764,266</u>
<b>Current assets</b>			
Stores, spare parts and loose tools		24,243	28,759
Stock-in-trade		1,024,347	815,020
Trade debts		17,048	26,601
Advances		70,816	149,576
Trade deposits and short term prepayments		845	1,348
Other receivables		24,675	8,061
Advance income tax-net		52,396	43,896
Cash and bank balances		1,032	1,823
		<u>1,215,402</u>	<u>1,075,084</u>
		<u>1,976,122</u>	<u>1,839,350</u>

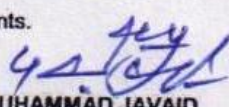
The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

LAHORE

DATE: October 27, 2023

  
KH. IMTIAZ AHMED  
Chief Executive Officer  
& Managing Director

  
IBRAR AHMED KHWAJA  
Director

  
MUHAMMAD JAVAID  
Chief Financial Officer

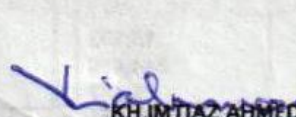
# LEINER PAK GELATINE LIMITED

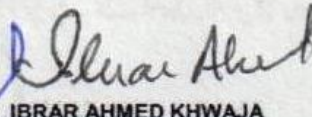
## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

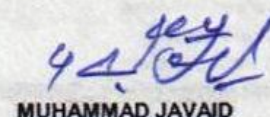
		September 30, 2023	September 30, 2022
		....Rupees in thousand....	
Sales-net		699,925	300,066
Cost of sales		617,181	243,993
Gross profit		82,744	56,073
Other (loss)		(1,485)	(3,742)
		81,259	52,331
Distribution cost		8,079	18,408
Administrative expenses		28,742	17,898
Other operating expenses		1,518	411
Finance cost		21,294	10,171
Profit before taxation		21,626	5,443
Taxation	13	7,585	3,289
Profit after taxation		14,041	2,154
Earning per share-basic and diluted (Rupees)	14	1.87	0.29

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

LAHORE  
DATE: October 27, 2023

  
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Chief Executive Officer  
& Managing Director

  
IBRAR AHMED KHWAJA  
Director

  
MUHAMMAD JAVAID  
Chief Financial Officer

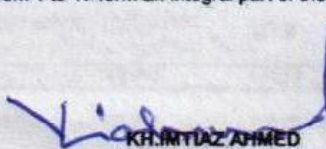
**LEINER PAK GELATINE LIMITED**

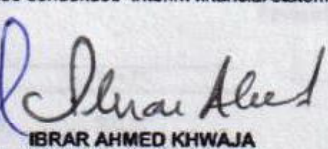
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023**

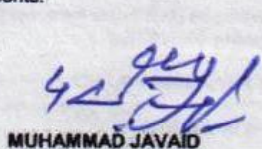
	Note	September 30, 2023	September 30, 2022
....Rupees in thousand....			
Profit after taxation		14,041	2,154
Other comprehensive income		-	-
<b>Total comprehensive profit for the period</b>		<b>14,041</b>	<b>2,154</b>

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

LAHORE  
DATE: October 27, 2023

  
KH. MTAZ AHMED  
Chief Executive Officer  
& Managing Director

  
IBRAR AHMED KHWAJA  
Director

  
MUHAMMAD JAVAID  
Chief Financial Officer



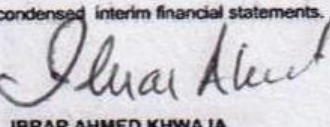
**LEINER PAK GELATINE LIMITED****CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023**

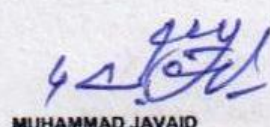
	Share capital	Reserves		Sponsor's Loan	Total
		Revenue Reserve	Capital Reserve		
	Issued, subscribed and paid up share capital	Un appropriated profit / (accumulated loss)	Surplus on revaluation of property, plant and equipment		
.....Rupees in thousand.....					
Balance as at 01 July 2022	75,000	10,008	565,654	82,500.00	733,162
Total comprehensive profit for the three months period ended September 30, 2022	-	2,154	-	-	2,154
<b>Balance as at September 30, 2022</b>	<b>75,000</b>	<b>12,162</b>	<b>565,654</b>	<b>-</b>	<b>735,316</b>
Balance as at 01 July 2023	75,000	76,681	565,654	82,500	799,835
Total comprehensive profit for the three months period ended September 30, 2023	-	14,041	-	-	14,041
<b>Balance as at September 30, 2023</b>	<b>75,000</b>	<b>90,722</b>	<b>565,654</b>	<b>82,500</b>	<b>813,876</b>

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

LAHORE  
DATE: October 27, 2023

  
KH. IMTIAZ AHMED  
Chief Executive Officer  
& Managing Director

  
IBRAR AHMED KHWAJA  
Director

  
MUHAMMAD JAVAID  
Chief Financial Officer

**LEINER PAK GELATINE LIMITED****CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**

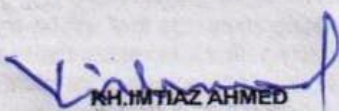
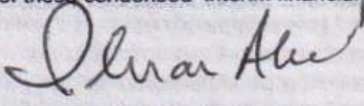
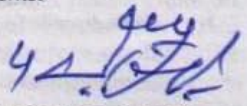
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	September 30, 2023	September 30, 2022
	.....Rupees in thousand.....	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	21,626	5,443
<b>Adjustments for:</b>		
Depreciation	5,551	5,631
Provision for employee retirement benefits	854	765
Finance cost	21,294	10,171
Gain on disposal of operating fixed asset	-	-
Provision for Workers' Profit Participation Fund	1,138	286
Provision for Workers' Welfare Fund	-	-
	<u>28,837</u>	<u>16,853</u>
<b>Operating profit before changes in working capital</b>	<b>50,463</b>	<b>22,296</b>
<b>Changes in working capital</b>		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	4,516	53,041
Stock-in-trade	(209,327)	(210,528)
Trade debts	9,553	17,135
Advances	78,760	(5,215)
Trade deposits and short-term prepayments	503	726
Other receivables	12	66
Increase / (decrease) in current liabilities		
Trade and other payables	125,907	129,122
<b>Cash generated from operations</b>	<b>60,387</b>	<b>6,643</b>
Finance cost paid	(17,028)	(8,412)
Payments to provident fund	(829)	(781)
Taxes paid	(16,085)	(10,658)
Sales tax refund/payments	(16,626)	(3,398)
Workers Profit Participation Fund	-	-
Workers' Welfare Fund paid	-	-
<b>Net cash generated in operating activities</b>	<b>9,819</b>	<b>(16,606)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(2,005)	(1,327)
Right of use of asset	-	-
Proceeds from disposal of property, plant and equipment	-	-
Decrease/(Increase) in long term deposits	-	(254)
<b>Net cash (used in) investing activities</b>	<b>(2,005)</b>	<b>(1,581)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term finance	-	(5,636)
Repayment of lease liabilities	(1,475)	(1,002)
Short-term borrowings-obtained/(repaid)-net	(7,130)	23,668
<b>Net cash (used in) from financing activities</b>	<b>(8,605)</b>	<b>17,030</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(791)</b>	<b>(1,157)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,823</b>	<b>2,271</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,032</b>	<b>1,114</b>

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

LAHORE

DATE: October 27, 2023

  
KH. IMTIAZ AHMED  
Chief Executive Officer  
& Managing Director  
IBRAR AHMED KHWAJA  
Director  
MUHAMMAD JAVAID  
Chief Financial Officer

# LEINER PAK GELATINE LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

### 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, 2023, 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 ended September 30, 2023.

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 2023.

#### 4 Change in accounting Standards, interpretations and amendments to published accounting and reporting standards

##### a Change in accounting standards, interpretations and amendments to published accounting and reporting standards

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements

##### b Amendments to published accounting and reporting standards that are not yet effective:

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, 2023. 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.

# LEINER PAK GELATINE LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

### 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.

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 2023.

### 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 2023.

	(Un-audited) September 30, 2023	(Audited) June 30, 2023	
	..... Rupees in thousand.....		
<b>7 Share capital</b>			
<b>Authorised share capital</b>			
10,000,000 (June 30, 2023: 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, 2023: 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>	
<b>8 Lease liabilities</b>			
Present value of minimum lease payments	17,150	18,625	
Less: Current portion presented under current liabilities	5,987	5,010	
	<u>11,163</u>	<u>13,615</u>	
<b>9 Short term borrowings</b>			
<b>From banking companies-secured</b>			
Export Refinance			
Bank Al-Habib Limited	9.1,9.4	274,990	249,990
Short term finance against IBP receivables			
Bank Al-Habib Limited	9.2,9.4	-	25,000
Running finance			
Bank Al-Habib Limited	9.3,9.4	34,998	34,977
		<u>309,988</u>	<u>309,967</u>
<b>From related parties-unsecured</b>			
Loans from director/ex-director and shareholder	9.7	34,488	41,639
		<u>344,476</u>	<u>351,606</u>

- 9.1 The finance against packing credit (FAPC) facility having sanctioned limit of Rupees 275 million (June 30, 2023: Rupees 250 million ) including one-off FAPC facility Rupees 50 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, 2023: 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 days from the draw down date or on demand while mark-up is to be serviced upon adjustment of loan or at the end of each calendar quarter whichever is earlier. The facility is valid till February 07, 2024 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, 2023

- 9.2 The IBP receivable finance facility of Rs.25 million is now merged with (FAPC) facility which brought total (FAPC) facility at Rs.275 million. (June 30, 2023: Rupees 25 million). It carried mark-up at three months KIBOR plus 1.75% (June 30, 2023: three months KIBOR plus 1.75%) per annum. The principal amount was to be repaid upon realization of export proceeds as per tenor of respective bill but not later than 90 days from draw down date or on demand while mark-up was to be serviced upon adjustment of each loan or at the end of each calendar quarter whichever earlier.
- 9.3 The running finance facility having sanctioned limit of Rupees 35 million (June 30, 2023: 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, 2023: three months KIBOR plus 1.75%) per annum payable quarterly. The facility is valid till February 07, 2024 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 350 million (June 2023: Rupees 350 million) over current assets of the Company registered with SECP (charge upto Rs. 180 million ranks as first charge, charge from Rs. 180 million to 350 million registered on ranking basis). Equitable mortgage supported by first pari passu charge on fixed assets of Rupees 400 million (June 30, 2023: Rupees 400 million) (Charge upto Rs.250 million registered as pari passu whereas enhancement from Rs. 250 million to 400 million registered on ranking basis) comprising land, 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 three Directors / Shareholders amounting to Rupees 300 million each (June 30, 2023: Rupees 300 million).
- 9.5 As at September 30, 2023, the Company has facilities from Bank Al-Habib Limited relating to import letters of credit (sight/ usance) amounting to Rupees 7 million (June 30, 2023: Rupees 7 million). The Company has also obtained letter of credit facility (one off) amounting to Rupees 19.417 million during the year. Additionally, Company has letter of guarantee facility amounting to Rupees 15 million (June 30, 2023: Rupees 15 million) from Bank Al-Habib Limited.
- 9.6 The net aggregate short term borrowing facilities unavailed at end of September 30, 2023 amount to Rupees 0.012 million (June 30, 2023: Rupees 0.03311 million) and for letters of credit and bank guarantees amount to Rupees 15 million (June 30, 2023: Rupees 15 million).
- 9.7 The loans from Chief Executive / director (Khwaja Imtiaz Ahmed) and his close relative (Khwaja Ahmed Hassan) amounting to Rs.8.846 million (June 30, 2023: 13.162 million) and Rs.25.642 million (June 30, 2023: 28.477 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, 2023.

Guarantees issued by bank on behalf of Company in favour of Sui Northern Gas Pipe Lines Limited as at September 30, 2023 amounting to Rupees 11.256 million (June 30, 2023: Rupees 11.256 million).

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
..... Rupees in thousand.....			
<b>11 Property, plant and equipment</b>			
Operating fixed assets	11.1	751,810	755,877
Capital work in progress	11.4	5,805	5,284
		<u>757,615</u>	<u>761,161</u>
<b>11.1 Opening book value</b>		755,877	744,264
Cost of additions during the period / year	11.2	1,484	33,911
Less:			
Deletion during the period / year (book value)	11.3	-	69
Depreciation charged during the period / year		5,551	22,229
		<u>751,810</u>	<u>755,877</u>

# LEINER PAK GELATINE LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
	..... Rupees in thousand.....	
<b>11.2 Cost of addition during the period / year</b>		
Freehold land	-	-
Office building	-	-
Plant and machinery	-	20,013
Electric installation and equipment	-	2,490
Office equipment	898	655
Furniture, fixtures and fittings	586	1,800
Right of-use-asset	-	8,953
	<u>1,484</u>	<u>33,911</u>
<b>11.3 Deletion during the period / year</b>		
Cost	-	338
Depreciation	-	269
	<u>-</u>	<u>69</u>
<b>11.4 Capital work in progress</b>		
Opening balance	5,284	5,492
Additions during the period / year		
Plant and machinery	-	14,170
Building and Civil Works	521	-
	<u>5,805</u>	<u>19,662</u>
Transfer to operating fixed assets	-	(14,378)
Closing balance	<u>5,805</u>	<u>5,284</u>

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, 2023	September 30, 2022
	..Rupees in thousand..	
Profit after taxation	<u>14,041</u>	<u>2,154</u>
Weighted average number of ordinary shares	<u>7,500</u>	<u>7,500</u>
Earning per share-basic and diluted (Rupees)	<u>1.87</u>	<u>0.29</u>

### 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 had entered into transactions or have arrangements / agreements in place are as follows:

# LEINER PAK GELATINE LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

Nature of relation	Nature of transaction	September 30,	September 30,
		2023	2022
		.....Rupees in thousand.....	
<b>15.1 Key management personnel</b>			
	Loan obtained from chief executive - Khwaja Imtiaz Ahmed	7,000	1,300
	Loan repaid to chief executive - Khwaja Imtiaz Ahmed	11,315	1,391
	Loan obtained from close relative - Khwaja Ahmed Hassan	3,720	550
	Loan repaid to close relative - Khwaja Ahmed Hassan	6,555	1,700
	Managerial Remuneration	7,578	6,666
<b>15.2 Contribution to Provident Fund</b>			
	Contribution to provident fund Trust	854	765

**15.3** The outstanding balances with above related parties are included in Trade and other payables "Payable to Provident fund" as at September 30, 2023 Rs.713,392 (June 30, 2023: Rs. 687,281) and Short term borrowings (note 9.7) "Short term borrowings from related parties" as at September 30, 2023 Rs.34.488 million (June 30, 2023: Rs. 41.639 million)

### **16 Date of authorization for issue**

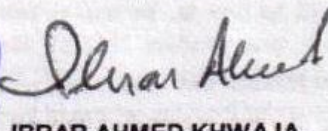
These condensed interim financial statements were authorized for issue by the Board of Directors on October 27, 2023.

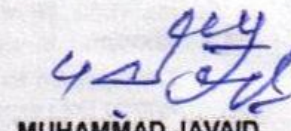
### **17 General**

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

LAHORE  
DATE: October 27, 2023

  
KH. IMTIAZ AHMED  
Chief Executive Officer  
& Managing Director

  
IBRAR AHMED KHWAJA  
Director

  
MUHAMMAD JAVAID  
Chief Financial Officer

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House / Office Closed	گھر / 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 / گھا / گلی نمبر درکار ہے
Out of City / Country	شہر / ملک سے باہر ہیں
Share Refused to Accept	وصول کرنے سے انکار
Non Service Area	رسائی ممکن نہیں
Any Other Reason, Please Mention Hereunder:	کوئی اور وجہ درج فرمائیے:

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