



LEINER PAK GELATINE LIMITED

**UN-AUDITED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED
MARCH 31, 2024.**



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COMPANY INFORMATION BOARD OF DIRECTORS

Mr. Ahmed Ali Riaz
Khwaja Imtiaz Ahmed
Ibrar Ahmed Khwaja
Ijaz Ahmed Khwaja
Ayesha Ahmed
Rashid Minhas
Syed Rizwan Haider

Chairman
Chief Executive & Managing Director
Executive Director
Non-Executive Director
Non-Executive Director
Independent Director
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, 2nd 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

19th Kilometer,
Shahrah-e-Pakistan, Kala Shah Kaku,
District Sheikhpura.
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 accounts of the Company for the nine months period ended March 31, 2024.

OPERATIONS

During the nine months period Company's Sales are registered at Rs.2,673.915 million as compared to Rs.1,467.068 million in last corresponding period and recorded a growth of 82.26% in sales revenue. The Company achieved this significant growth in sales due to management's sagacious move to boost exports of our product Gelatine which helped to fetch favorable pricing for our products in export market.

Present cost push inflation in Pakistan has also tremendously increased the prices of all industrial inputs including raw material prices, wage rate, energy and fuel prices. Due to increase in production cost, some shrinkage in gross profit margins (2.395%) is witnessed as compared to previous corresponding period. During this financial period massive increase in finance cost is also observed due to stringent monetary steps taken by SBP.

However, gross profit margin in terms of monetary value (Rs.307.070 million) not only managed to absorb high cost of operating expenses but also brought bottom line (profit after tax) at Rs.64.693 million.

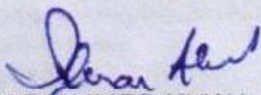
FUTURE PROSPECTS

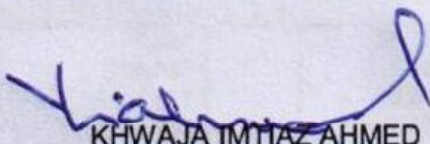
We expect that political and economic stability will be achieved in coming days in Pakistan and it shall bring conducive business environment in future.

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:
April 30, 2024.

ڈائریکٹرز ریویو

ڈائریکٹران کمپنی کے نو ماہی حسابات جو کہ ۳۱ مارچ ۲۰۲۳ء کو ختم ہوا ہے پیش کرنے پر خوشی محسوس کرتے ہیں۔

کاروباری عمل

نو ماہ کے اس عرصہ میں کمپنی کی فروخت پچھلے سال کے اسی عرصہ کی فروخت مبلغ ۱,۳۶۷.۰۶۸ ملین روپے کے مقابلے میں مبلغ ۲,۶۷۳.۹۱۵ ملین روپے رہی ہے اور فروخت کی مالیت میں ۸۲.۲۶ فیصد اضافہ ریکارڈ کیا گیا ہے۔ کمپنی کی فروخت میں قابل ذکر بڑھوتری کی وجہ انتظامیہ کا ایکسپورٹ بڑھانے کا دانش مندانہ فیصلہ ہے جس کی وجہ سے بیرونی منڈیوں میں ہمیں ہماری مصنوعات کی بہتر قیمت موصول ہوئی ہے۔

پاکستان کی موجودہ معیشت میں موجود افراط زر کی وجہ سے صنعتی استعمال کی چیزوں کی قیمتوں میں بے پناہ اضافہ ہو گیا ہے جس میں بنیادی خام مال، مزدوروں کی اجرت، توانائی اور ایندھن کی قیمتیں شامل ہیں۔ پیداواری لاگت میں ہونے والے اضافہ کی وجہ سے گراس پرافٹ کے ریٹ میں پچھلے سال کی اسی مدت کے مقابلے میں کچھ کمی (۲.۳۹۵ فیصد) دیکھی گئی ہے۔ اس مالی دورانیہ میں فنانس کی لاگت میں بھی بہت اضافہ دیکھا گیا ہے اور یہ اضافہ سٹیٹ بینک آف پاکستان کی سخت مالی پالیسیوں کی وجہ سے ہے۔ تاہم گراس پرافٹ کی مالی مقدار (۳۰۷.۰۷۰ ملین روپے) نے نہ صرف کاروباری اخراجات کو برداشت کیا بلکہ بعد از ٹیکس منافع مبلغ ۶۳.۶۹۳ ملین روپے بھی حاصل کیا ہے۔

مستقبل کے امکانات

ہمیں اس بات کی توقع ہے کہ آنے والے دنوں میں پاکستان سیاسی اور معاشی استحکام حاصل کریگا اور اس کی وجہ سے مستقبل میں کاروباری ماحول بہتر ہوگا۔

اعتراف

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

Abdur Raheem

ابراہیم خوجا

ڈائریکٹر

لاہور

۳۰ اپریل ۲۰۲۳ء

منجانب بورڈ

خواجہ امیر احمد

چیف ایگزیکٹو ایجنٹ

میکنگ ڈائریکٹر

LEINER PAK GELATINE LIMITED

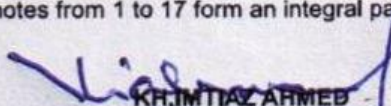
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

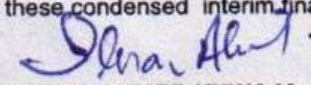
AS AT MARCH 31, 2024

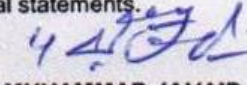
		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note Rupees in thousand.....	
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	7	75,000	75,000
Revenue Reserve:			
Unappropriated profit		141,374	76,681
Capital Reserve:			
Surplus on revaluation of property, plant and equipment		565,654	565,654
Sponsor's Loan - Related Party		82,500	82,500
		<u>864,528</u>	<u>799,835</u>
Non-current liabilities			
Deferred taxation		8,638	8,472
Lease liabilities	8	8,678	13,615
		17,316	22,087
Current liabilities			
Trade and other payables		634,086	649,075
Unclaimed dividend		771	771
Mark-up accrued		13,271	10,966
Short term borrowings	9	339,705	351,606
Current portion of lease liabilities	8	6,408	5,010
		994,241	1,017,428
Contingencies and commitments	10	-	-
		<u>1,876,085</u>	<u>1,839,350</u>
ASSETS			
Non-current assets			
Property, plant and equipment	11	753,134	761,161
Intangible assets	12	-	-
Long term deposits		3,105	3,105
		<u>756,239</u>	<u>764,266</u>
Current assets			
Stores, spare parts and loose tools		7,694	28,759
Stock-in-trade		929,848	815,020
Trade debts		44,497	26,601
Advances		69,365	149,576
Trade deposits and short term prepayments		1,416	1,348
Other receivables		12,310	8,061
Advance income tax-net		46,901	43,896
Cash and bank balances		7,815	1,823
		1,119,846	1,075,084
		<u>1,876,085</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: April 30, 2024


KH. IMTIAZ AHMED
Chief Executive Officer
& Managing Director


IBRAR AHMED KHWAJA
Director


MUHAMMAD JAVAID
Chief Financial Officer

LEINER PAK GELATINE LIMITED

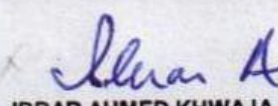
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

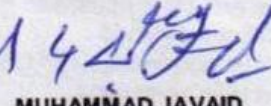
	Nine months period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Rupees in thousand....	Rupees in thousand....	
Sales-net	2,673,915	1,467,068	1,060,435	699,199
Cost of sales	2,366,845	1,263,447	962,363	610,534
Gross profit	307,070	203,621	98,072	88,665
Other income	515	487	515	-
	307,585	204,108	98,587	88,665
Distribution cost	52,712	52,750	24,716	18,156
Administrative expenses	82,873	56,860	26,727	21,260
Other operating expenses	13,619	17,735	2,898	8,593
Finance cost	68,664	37,389	21,044	15,899
Profit before taxation	89,717	39,374	23,202	24,757
Taxation	13 25,024	23,531	2,999	12,022
Profit after taxation	64,693	15,843	20,203	12,735
Earning per share-basic and diluted (Rupees)	14 8.63	2.11	2.69	1.70

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

LAHORE
DATE: April 30, 2024


KH. IMTIAZ AHMED
Chief Executive Officer
& Managing Director


IBRAR AHMED KHWAJA
Director


MUHAMMAD JAVAID
Chief Financial Officer

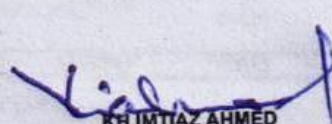
LEINER PAK GELATINE LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

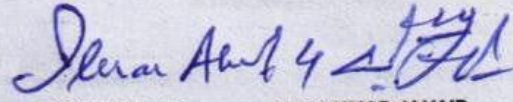
Note	Nine months period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Rupees in thousand....	Rupees in thousand....	
Profit after taxation	64,693	15,843	20,203	12,735
Other comprehensive income	-	-	-	-
Total comprehensive profit for the period	64,693	15,843	20,203	12,735

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

LAHORE
DATE: April 30, 2024



KH. IMTIAZ AHMED
Chief Executive Officer
& Managing Director



IBRAR AHMED KHWAJA
Director

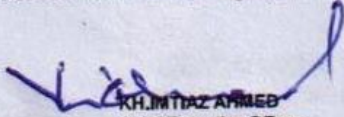
MUHAMMAD JAVAID
Chief Financial Officer

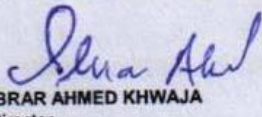
LEINER PAK GELATINE LIMITED**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31,2024**

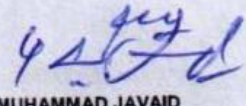
	Share capital	Reserves		Sponsor's Loan	Total
		Revenue Reserve	Capital Reserve		
	Issued, subscribed and paid up share capital	Un appropriated profit / (accumulated loss)	Surplus on revaluation of property, plant and equipment		
.....Rupees in thousand.....					
Balance as at 01 July 2022	75,000	10,008	565,654	82,500.00	733,162
Total comprehensive profit for the nine months period ended March 31,2023	-	15,843	-	-	15,843
Balance as at March 31, 2023	75,000	25,851	565,654	82,500.00	749,005
Balance as at 01 July 2023	75,000	76,681	565,654	82,500	799,835
Total comprehensive profit for the nine months period ended March 31,2024	-	64,693	-	-	64,693
Balance as at March 31, 2024	75,000	141,374	565,654	82,500	864,528

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

LAHORE
DATE: April 30,2024


KH. IMTIAZ AHMED
Chief Executive Officer
& Managing Director


IBRAR AHMED KHWAJA
Director


MUHAMMAD JAVAID
Chief Financial Officer

LEINER PAK GELATINE LIMITED

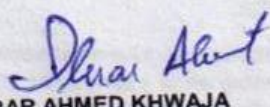
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

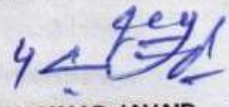
	Nine months period ended March 31, 2024	Nine months period ended March 31, 2023
Rupees in thousand.....	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	89,717	39,374
Adjustments for:		
Depreciation	16,708	16,257
Provision for employee retirement benefits	2,825	2,493
Finance cost	68,664	37,389
Gain on disposal of operating fixed asset	(515)	(431)
Provision for Workers' Profit Participation Fund	4,810	2,120
Provision for Workers' Welfare Fund	1,665	-
	<u>94,157</u>	<u>57,828</u>
Operating profit before changes in working capital	<u>183,874</u>	<u>97,202</u>
Changes in working capital		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	21,065	71,253
Stock-in-trade	(114,828)	(362,940)
Trade debts	(17,896)	(11,152)
Advances	80,211	(1,816)
Trade deposits and short-term prepayments	(68)	(174)
Other receivables	(75)	(10)
Increase / (decrease) in current liabilities		
Trade and other payables	(22,792)	296,338
Cash generated from operations	<u>129,491</u>	<u>88,701</u>
Finance cost paid	(66,359)	(32,380)
Payments to provident fund	(2,658)	(2,485)
Taxes paid	(27,863)	(21,298)
Sales tax refund/payments	(4,174)	(3,980)
Workers Profit Participation Fund	1,161	(1,112)
Workers' Welfare Fund paid	-	-
Net cash generated in operating activities	<u>29,598</u>	<u>27,446</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(8,858)	(36,303)
Right of use of asset	-	(8,952)
Proceeds from disposal of property, plant and equipment	692	500
Decrease/(Increase) in long term deposits	-	(254)
Net cash (used in) investing activities	<u>(8,166)</u>	<u>(45,009)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finance	-	(14,833)
Repayment of lease liabilities	(3,539)	5,308
Short-term borrowings-obtained/(repaid)-net	(11,901)	24,923
Net cash (used in) from financing activities	<u>(15,440)</u>	<u>15,398</u>
Net (decrease)/increase in cash and cash equivalents	5,992	(2,165)
Cash and cash equivalents at the beginning of the period	1,823	2,271
Cash and cash equivalents at the end of the period	<u>7,815</u>	<u>106</u>

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

LAHORE
DATE: April 30, 2024


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 NINE MONTHS PERIOD ENDED MARCH 31,2024

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 nine months period ended March 31, 2024.
- 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 New standards, amendments to approved accounting standards and new interpretations

a Amendments to approved accounting standards which are effective during the year June 30, 2024.

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or have any significant affect 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 01, 2024

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, 2024. 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 NINE MONTHS PERIOD ENDED MARCH 31, 2024

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.

7 Share capital

Authorised share capital

10,000,000 (June 30, 2023: 10,000,000) ordinary shares
of Rupees 10 each

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
..... Rupees in thousand.....		

100,000

100,000

Issued, subscribed and paid up share capital

7,500,000 (June 30, 2023: 7,500,000) ordinary shares
of Rupees 10 each issued as fully paid in cash

75,000

75,000

75,000

75,000

8 Lease liabilities

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

15,086

18,625

6,408

5,010

8,678

13,615

9 Short term borrowings

From banking companies-secured

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

34,975

34,977

309,965

309,967

From related parties-unsecured

Loans from director/ex-director and shareholder

9.7

29,740

41,639

339,705

351,606

LEINER PAK GELATINE LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

- 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 (June 30, 2023: Rs.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 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.
- 9.2 The IBP receivable finance facility having sanctioned limit of Rs.25 million (June 30, 2023: Rs.25 million) has been obtained from Bank Al Habib Limited for financing of receivables. 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 is to be repaid on maturity through own sources and or on demand but not later than 90 days from draw down date 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 Feb 07, 2027 with credit review on annual basis.
- 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, 2027 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 to Rs.350 million registered 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 of Rs 250 million to Rs.400 million registered on ranking basis) comprising land measuring 90 kanal and 8 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 three Directors / Shareholders amounting to Rupees 300 million each (June 30, 2023: Rupees 300 million) The running finance facility at note 9.3 is addition to securities aforesaid is also secured against pro note amounting to Rs.71.750 million (June 30, 2023: Rs 59.5 million)..
- 9.5 As at March 31, 2024, the Company has facilities from Bank Al-Habib Limited relating to import letters of credit (sight/ usance) amounting to Rupees 5 million (June 30, 2023: Rupees 7 million). The Company also has letter of credit facility (one off) amounting to Rupees 19.417 million (June 30, 2023: Rs.21.417 million). 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 March 31, 2024 amount to Rupees 0.025 million (June 30, 2023: Rupees 0.03311 million) and for letters of credit and bank guarantees amount to Rupees 28.16 million (June 30, 2023: Rupees 10.744 million).
- 9.7 The loans from Chief Executive / director (Khwaja Imtiaz Ahmed) and his close relative (Khwaja Ahmed Hassan) as at March 31, 2024 amounting to Rs.8.948 million (June 30, 2023: Rs.13.162 million) and Rs.20.792 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 March 31, 2024 amounting to Rupees 11.256 million (June 30, 2023: Rupees 11.256 million).

LEINER PAK GELATINE LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Commitments

There was no commitment as at March 31, 2024 (June 30, 2023 Rs. 20.945 million).

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
..... Rupees in thousand.....			
11 Property, plant and equipment			
Operating fixed assets	11.1	747,850	755,877
Capital work in progress	11.4	5,284	5,284
		<u>753,134</u>	<u>761,161</u>
		(Un-audited) March 31, 2024	(Audited) June 30, 2023
..... Rupees in thousand.....			
11.1 Opening book value		755,877	744,264
Cost of additions during the period / year	11.2	8,858	33,911
Less:			
Deletion during the period / year (book value)	11.3	177	69
Depreciation charged during the period / year		<u>16,708</u>	<u>22,229</u>
		<u>747,850</u>	<u>755,877</u>
11.2 Cost of addition during the period / year			
Vehicles		3,200	-
Plant and machinery		-	20,013
Electric installation and equipment		-	2,490
Office equipment		4,334	655
Furniture, fixtures and fittings		1,324	1,800
Right of-use-asset		-	8,953
		<u>8,858</u>	<u>33,911</u>
11.3 Deletion during the period / year			
Cost		2,422	338
Depreciation		2,245	269
		<u>177</u>	<u>69</u>
11.4 Capital work in progress			
Opening balance		5,284	5,492
Additions during the period / year			
Plant and machinery		-	14,170
Building and Civil Works		-	-
		<u>5,284</u>	<u>19,662</u>
Transfer to operating fixed assets		-	(14,378)
Closing balance		<u>5,284</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.

LEINER PAK GELATINE LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

14 Earning per share-basic and diluted

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

	Nine months period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	..Rupees in thousand..		..Rupees in thousand..	
Profit after taxation	64,693	15,843	20,203	12,735
Weighted average number of ordinary shares	7,500	7,500	7,500	7,500
Earning per share-basic and diluted (Rupees)	8.63	2.11	2.69	1.70

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:

Nature of relation	Nature of transaction	March 31, 2024	March 31, 2023
	Rupees in thousand.....	
15.1 Key management personnel			
	Loan obtained from chief executive - Khwaja Imtiaz Ahmed	44,000	4,005
	Loan repaid to chief executive - Khwaja Imtiaz Ahmed	37,919	16,319
	Loan obtained from close relative - Khwaja Ahmed Hassan	3,720	910
	Loan repaid to close relative - Khwaja Ahmed Hassan	6,050	14,400
	Managerial Remuneration	22,735	17,763
15.2 Contribution to Provident Fund			
	Contribution to provident fund Trust	2,825	2,493

15.3 The outstanding balances with above related parties are included in Trade and other payables "Payable to Provident fund" as at March 31, 2024 Rs.0.8543 million and sponsor's loan Rs.82.5 million (June 30, 2023: Rs. 0.6873 million, sponsor's laon Rs 82.5 million) and Short term borrowings (note 9.7) "Short term borrowings from related parties" as at March 31, 2024 Rs.29.740 million (June 30, 2023: Rs. 41.639 million).The Company has also made arrangements with related party (associated Company due to close relatives) M/s Leiner Gelatine SDN.BHD.incorporated on December 04,2023 in Malaysia having its registered office at 15 A Jalan SG 3/15,Taman Sri Gombak Baku Caves Selangor, Malaysia.

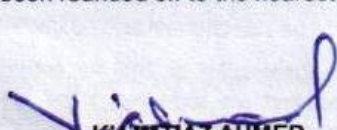
16 Date of authorization for issue

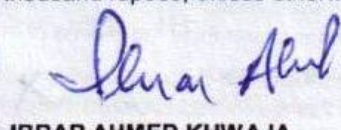
These condensed interim financial statements were authorized for issue by the Board of Directors on April 30, 2024.

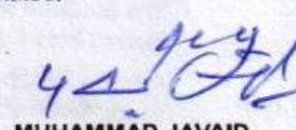
17 General

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

LAHORE
DATE: April 30, 2024


KH. IMTIAZ AHMED
Chief Executive Officer
& Managing Director


IBRAR AHMED KHWAJA
Director


MUHAMMAD JAVOID
Chief Financial Officer

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Retired	ریٹائر
Passed Away	انتقال کر گئے
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