

**LEATHER UP LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED DECEMBER 31, 2016**

|                                               |   | For the half year ended |                      | For the quarter ended |                      |
|-----------------------------------------------|---|-------------------------|----------------------|-----------------------|----------------------|
|                                               |   | December 31,<br>2016    | December 31,<br>2015 | December 31,<br>2016  | December 31,<br>2015 |
|                                               |   | Rupees                  |                      | Rupees                |                      |
| Sales - net                                   | 7 | 67,828,154              | 51,774,500           | 31,421,105            | 16,976,469           |
| Cost of sales                                 | 8 | (51,942,851)            | (38,156,529)         | (23,711,247)          | (11,057,670)         |
| <b>Gross profit</b>                           |   | <b>15,885,303</b>       | <b>13,617,971</b>    | <b>7,709,858</b>      | <b>5,918,799</b>     |
| <b>Operating expenses</b>                     |   |                         |                      |                       |                      |
| Administrative expenses                       | 9 | (2,676,407)             | (2,887,050)          | (1,071,963)           | (1,478,997)          |
| Distribution cost                             |   | (3,999,281)             | (2,927,115)          | (1,747,360)           | (713,593)            |
|                                               |   | (6,675,688)             | (5,814,165)          | (2,819,323)           | (2,192,590)          |
| <b>Operating profit</b>                       |   | <b>9,209,615</b>        | <b>7,803,806</b>     | <b>4,890,535</b>      | <b>3,726,209</b>     |
| Finance cost                                  |   | (831,228)               | (783,451)            | (507,193)             | (521,353)            |
| Other income                                  |   | (143,744)               | (216,404)            | (121,954)             | (163,881)            |
|                                               |   | (974,972)               | (999,855)            | (629,147)             | (685,234)            |
| <b>Profit before taxation</b>                 |   | <b>8,234,643</b>        | <b>6,803,951</b>     | <b>4,261,388</b>      | <b>3,040,975</b>     |
| Taxation                                      |   | (652,169)               | (522,136)            | (288,099)             | (182,789)            |
| <b>Profit after taxation</b>                  |   | <b>7,582,474</b>        | <b>6,281,815</b>     | <b>3,973,289</b>      | <b>2,858,186</b>     |
| <b>Earnings per share - basic and diluted</b> |   | <b>1.26</b>             | <b>1.05</b>          | <b>0.66</b>           | <b>0.48</b>          |

The annexed notes form integral part of these financial statements

FOR LEATHER UP LIMITED

COMPANY SECRETARY

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