

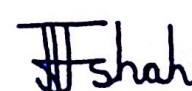
**LEATHER UP LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

|                                                                           |      | June<br>2025      | June<br>2024      |
|---------------------------------------------------------------------------|------|-------------------|-------------------|
|                                                                           | Note | Rupees            |                   |
| <b>ASSETS</b>                                                             |      |                   |                   |
| <b>Non-current assets</b>                                                 |      |                   |                   |
| Property, plant and equipment                                             | 4    | 2,425,944         | 2,574,822         |
| <b>Current assets</b>                                                     |      |                   |                   |
| Stock-in-trade                                                            | 5    | 10,342,437        | 17,840,117        |
| Trade debts                                                               | 6    | -                 | -                 |
| Advances, deposits and other receivables                                  | 7    | 4,902,622         | 4,410,635         |
| Tax refunds due from government                                           | 8    | 2,338,005         | 2,224,403         |
| Cash and bank balances                                                    | 9    | 1,921,582         | 1,415,232         |
|                                                                           |      | 19,504,646        | 25,890,387        |
| <b>Total assets</b>                                                       |      | <b>21,930,590</b> | <b>28,465,209</b> |
| <b>EQUITY AND LIABILITIES</b>                                             |      |                   |                   |
| <b>Share capital and reserves</b>                                         |      |                   |                   |
| <i>Authorized capital</i>                                                 |      |                   |                   |
| 6,000,000 (2024: 6,000,000) ordinary shares of Rs. 10/- each              |      | 60,000,000        | 60,000,000        |
| Issued, subscribed and paid up capital                                    | 10   | 60,000,000        | 60,000,000        |
| <i>Revenue reserves</i>                                                   |      |                   |                   |
| General reserve                                                           |      | 1,369,610         | 1,369,610         |
| Actuarial gain/(loss) on defined benefit                                  |      | 3,476,470         | 3,352,808         |
| Accumulated (losses) / profit                                             |      | (48,977,289)      | (44,468,647)      |
|                                                                           |      | (44,131,209)      | (39,746,229)      |
|                                                                           |      | 15,868,791        | 20,253,771        |
| <b>Non-current liability</b>                                              |      |                   |                   |
| Staff retirement benefits - gratuity                                      | 11   | 693,111           | 470,382           |
| <b>Current liabilities</b>                                                |      |                   |                   |
| Loan from directors                                                       | 12   | 33,600            | 88,600            |
| Trade and other payables                                                  | 13   | 3,704,737         | 6,022,104         |
| Unclaimed dividend                                                        |      | 1,630,351         | 1,630,351         |
|                                                                           |      | 5,368,688         | 7,741,055         |
| <b>Total equity and liabilities</b>                                       |      | <b>21,930,590</b> | <b>28,465,209</b> |
| <b>Contingency and commitments</b>                                        | 14   | -                 | -                 |
| <i>The annexed notes are integral part of these financial statements.</i> |      |                   |                   |

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

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

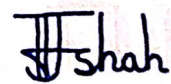
**LEATHER UP LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED JUNE 30, 2025**

|                                                                                |      | 2025               | 2024             |
|--------------------------------------------------------------------------------|------|--------------------|------------------|
|                                                                                | Note | Rupees             |                  |
| Sales revenue                                                                  | 15   | 12,086,203         | 27,525,256       |
| Cost of sales                                                                  | 16   | (10,886,246)       | (21,248,657)     |
| <b>Gross (Loss) / Profit</b>                                                   |      | <b>1,199,957</b>   | <b>6,276,599</b> |
| Administrative expenses                                                        | 17   | (5,788,571)        | (5,062,754)      |
| Distribution expenses                                                          | 18   | (398,905)          | (1,304,667)      |
|                                                                                |      | (6,187,476)        | (6,367,421)      |
| <b>Operating loss</b>                                                          |      | <b>(4,987,519)</b> | <b>(90,821)</b>  |
| Other (expense) / income                                                       | 19   | 668,666            | 657,223          |
| <b>Profit/(loss) before income tax, minimum tax differential and final tax</b> |      | <b>(4,318,853)</b> | <b>566,401</b>   |
| Minimum tax - levy                                                             | 20   | (189,788)          | (2,501)          |
| Final taxes - levy                                                             | 21   | -                  | (242,218)        |
|                                                                                |      | (189,788)          | (244,719)        |
| <b>Profit/Loss Before Taxation</b>                                             |      | <b>(4,508,641)</b> | <b>321,682</b>   |
| Taxation                                                                       | 22   | -                  | -                |
| <b>Profit/(Loss) after taxation</b>                                            |      | <b>(4,508,641)</b> | <b>321,682</b>   |
| <b>Profit/(Loss) per share - basic and diluted</b>                             | 23   | <b>(0.75)</b>      | <b>0.05</b>      |

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**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

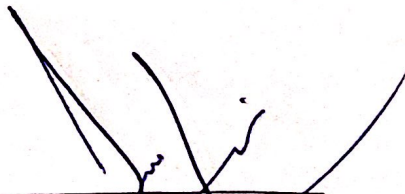
LEATHER UP LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED JUNE 30, 2025

|                                              | 2025        | 2024    |
|----------------------------------------------|-------------|---------|
|                                              | Rupees      |         |
| Profit/(Loss) after taxation                 | (4,508,641) | 321,682 |
| Other comprehensive income                   |             |         |
| Actuarial gain on defined benefit obligation | 123,662     | 144,599 |
| Total comprehensive income (Loss)            | (4,384,979) | 466,281 |

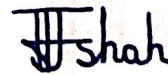
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CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

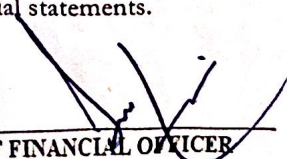


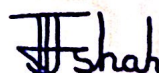
**LEATHER UP LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED JUNE 30, 2025**

|                                                          | 2025        | 2024         |
|----------------------------------------------------------|-------------|--------------|
|                                                          | Rupees      |              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>              |             |              |
| Profit/Loss before taxation                              | (4,318,853) | 566,401      |
| <i>Adjustments for non-cash and other items:</i>         |             |              |
| - Reversal of provision on finished goods                | -           | (200,093)    |
| - Advances from customers written back                   | -           | 298,809      |
| - Trade debts and other receivables written off          | -           | 63,072       |
| - Provision for staff gratuity                           | 346,391     | 281,377      |
| - Depreciation on property, plant and equipment          | 148,878     | 165,808      |
|                                                          | 495,269     | 608,973      |
| Cash flow before working capital changes                 | (3,823,584) | 1,175,374    |
| <b>Working capital changes</b>                           |             |              |
| <i>(Increase) / decrease in current assets</i>           |             |              |
| - Stock-in-trade                                         | 7,497,680   | 16,280,506   |
| - Trade debts                                            | -           | -            |
| - Advances, deposits, prepayments and other receivables  | (491,987)   | (1,522,470)  |
| <i>Increase / (decrease) in current liabilities</i>      |             |              |
| - Trade and other payables excluding gratuity payable    | (2,317,369) | (16,701,035) |
|                                                          | 4,688,324   | (1,942,999)  |
| Cash generated from operations                           | 864,740     | (767,625)    |
| Gratuity paid                                            | -           | -            |
| Taxes paid                                               | (303,390)   | (659,988)    |
|                                                          | (303,390)   | (659,988)    |
| Net cash (used in) / generated from operating activities | 561,350     | (1,427,613)  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>              |             |              |
| Net cash (used in) / generated from investing activities | -           | -            |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>              |             |              |
| Net loan obtained from / (repaid to) directors           | (55,000)    | -            |
| Proceeds from loan from directors                        | -           | 250,000      |
| Repayment of loan from directors                         | -           | (161,400)    |
| Net cash generated from / (used in) financing activities | (55,000)    | 88,600       |
| Net increase / (decrease) in cash and cash equivalents   | 506,350     | (1,339,013)  |
| Cash and cash equivalents at the beginning of the year   | 1,415,232   | 2,754,247    |
| Cash and cash equivalents at the end of the year         | 1,921,582   | 1,415,232    |

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**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

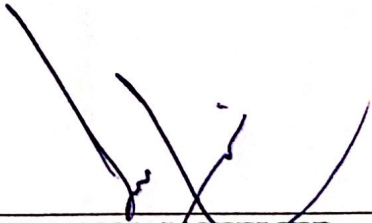
  
**DIRECTOR**

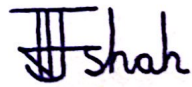
**LEATHER UP LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED JUNE 30, 2025**

|                                                                      | 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 June 30, 2023                                          | 60,000,000                             | 3,208,209                                | 1,369,610        | (44,790,329)                   | 19,787,490  |
| <i>Total comprehensive income for the period ended June 30, 2024</i> |                                        |                                          |                  |                                |             |
| - Profit/(Loss) after taxation                                       | -                                      | -                                        | -                | 321,682                        | 321,682     |
| - Other comprehensive loss                                           | -                                      | 144,599                                  | -                | -                              | 144,599     |
|                                                                      | -                                      | 144,599                                  | -                | 321,682                        | 466,281     |
| Balance as at June 30, 2024                                          | 60,000,000                             | 3,352,808                                | 1,369,610        | (44,468,648)                   | 20,253,770  |
| Balance as at July 1, 2024                                           | 60,000,000                             | 3,352,808                                | 1,369,610        | (44,468,648)                   | 20,253,770  |
| <i>Total comprehensive income for the period ended June 30, 2025</i> |                                        |                                          |                  |                                |             |
| - Profit/(Loss) after taxation                                       | -                                      | -                                        | -                | (4,508,641)                    | (4,508,641) |
| - Other comprehensive income                                         | -                                      | 123,662                                  | -                | -                              | 123,662     |
|                                                                      | -                                      | 123,662                                  | -                | (4,508,641)                    | (4,384,979) |
| Balance as at June 30, 2025                                          | 60,000,000                             | 3,476,470                                | 1,369,610        | (48,977,289)                   | 15,868,791  |

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**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**