



*Leather Up Limited*

**CONDENSED INTERIM  
FINANCIAL STATEMENT  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2021**

**COMPANY PROFILE****Board of Directors**

Khalid H. Shah	Chief Executive/ Director	Mahmooda Shah	Director
Jazim Shah	Director / Chairman	S. Faisal Shah	Director
MohsinKhursheed	Director	Farooq Raza	Director
Ali Kausar Khan	Director		

**Board Audit Committee**

MohsinKhursheed	Chairman
Jazim Shah	Member
Mahmooda Shah	Member

**Human Resource Committee**

MohsinKhursheed	Chairman
S. Faisal Shah	Member
Mahmooda Shah	Member

**Chief Financial Officer / Company Secretary**

Ali Ahmar

**Auditors**

UHY Hassan Naeem & Co.

**Legal Advisor**

Maqsood Ahmad Bullo & Company  
Advocate

**Bankers**

MCB Bank Ltd	United Bank Ltd	Faysal Bank Ltd
Summit Bank Ltd	Askari Bank Ltd	Meezan Bank Ltd
Bank Al-falah Ltd	Bank Al Habib Ltd	

**Registered Office/Factory**

Plot # 23/C, 15<sup>th</sup> Commercial Street Phase II Extension, Defence Housing Authority, Karachi.  
Phone: (021) 35880771-2 Fax: (021) 35880773  
E-mail: leatherup@cyber.net.pk  
Web site: leatherupltd.com

**Share Registrar Office**

M/s C&K Management Associates (Pvt) Limited  
404, TradeTower, Abdullah Haroon Road, Near Hotel Metroplote, Karachi-75530  
Phone: (021) 35687839- (021) 35685930



## **DIRECTORS REPORT**

The Directors of your Company have pleasure in submitting the report on **Financial Statements for the Period Ended December 31, 2021 (UNAUDITED)**.

### **Company Performance:**

Company's net revenue for the half year ended July'21 to Dec'21 stood at Rs. 11.996 million as compared to net revenue of Rs. 13.083 million of the corresponding period of last year. Despite the fact that in comparative period of last year, company's revenue was more than current period but the profitability has increased in current period due to tight control and monitoring over cost.

### **Future Out look**

In spite of various challenges, the company for its part remains focused on improving its operational efficiencies, exploring new markets, effectively minimizing the production costs and focusing on the right performance levers.

Despite uncertainty all over the world in general and leather industry in particular, the management of your company is very keen to safeguard the interest of shareholders of the company. We are trying our level best to remain stable in the current situation, and are making best efforts to have export orders of considerable value from its existing buyers/customers as well as exploring new markets in order to maintain its exports on upward trends. We do hope that the company would be able to make reasonable exports in the upcoming future. Company is aggressively participating in international forum to boost up the sales.

### **Workers Management Relation:**

The management will like to put on the record valued contribution of all members of the staff, workers towards achieving results in general and we wish to place on record our gratitude to the shareholders for their continued support in difficult times and hope to continue the same in the coming years. The worker management relation remained excellent throughout the year, which resulted in the smooth operation of your company. This is team work and we hope it shall continue in the same spirit during the coming years.

Thanks and Appreciation

Thanks to our shareholders for their trust and support now as well as in difficult times

By order of the board

Karachi: March 28, 2022

Khalid H. Shah  
(Chief Executive Officer)

### ڈائریکٹرز رپورٹ۔

آپ کی کمپنی کے ڈائریکٹرز کو 31 دسمبر 2021 کو ختم ہونے والی مدت کے لیے (غیر جانچ شدہ) مالیاتی رپورٹ جمع کرانے میں خوشی ہے۔

### کمپنی کی کارکردگ

جولائی 2021 سے دسمبر 2021 تک ختم ہونے والی ششماہی کے لیے کمپنی کی آمدنی 11.996 ملین روپے رہی جو گزشتہ سال کی اسی مدت کے 13.083 ملین روپے تھی۔ اس حقیقت کے باوجود کہ گزشتہ سال کی تقابلی مدت میں کمپنی کی آمدنی موجودہ مدت سے زیادہ تھی لیکن لاگت پر سخت کنٹرول اور نگرانی کی وجہ سے موجودہ مدت میں منافع میں اضافہ ہوا ہے۔

### مستقبل کا نظریہ

مختلف چیلنجوں کے باوجود ، کمپنی اپنی آپریشنل صلاحیتوں کو بہتر بنانے ، نئی منڈیوں کی تلاش ، پیداواری لاگت کو مؤثر طریقے سے کم کرنے اور صحیح کارکردگی پر مبنی توجہ مرکوز کرنے پر مرکوز ہے۔ خاص طور پر چمڑے کی صنعت میں پوری دنیا میں غیر یقینی صورتحال کے باوجود ، آپ کی کمپنی کا انتظام کمپنی کے حصص یافتگان کے مفادات کے تحفظ کے لئے بہت خواہش مند ہے۔ ہم موجودہ صورتحال میں مستحکم رہنے کے لئے اپنی سطح کی پوری کوشش کر رہے ہیں ، اور اپنے موجودہ خریداروں / صارفین سے خاطر خواہ قیمت کے برآمدی آرڈر حاصل کرنے کے ساتھ ساتھ اپنی برآمدات کو اوپر کے رجحانات پر برقرار رکھنے کے لئے پوری کوشش کر رہے ہیں۔ ہم best نئی مارکیٹوں کی تلاش کے ل امید کرتے ہیں کہ کمپنی آئندہ مستقبل میں مناسب برآمدات کر سکے گی۔ کمپنی فروخت کو بڑھانے کے لئے بین الاقوامی فورم میں جارحانہ طور پر حصہ لے رہی ہے۔

### ورکرز مینجمنٹ ریلیشن شپ۔

انتظامیہ عملے کے تمام ممبروں ، کارکنوں کی ریکارڈ قابل قدر شراکت کو عام طور پر نتائج کے حصول کی طرف رکھنا چاہے گی اور ہم چاہتے ہیں کہ مشکل اوقات میں حصص یافتگان کی مسلسل حمایت پر ان کا شکریہ ادا کیا جائے اور امید ہے کہ اسی طرح جاری رہے گا۔ آنے والے سال ورکرز مینجمنٹ کا رشتہ سال بھر عمدہ رہا ، جس کے نتیجے میں آپ کی کمپنی کا ہموار عمل ہوا۔ یہ ٹیم کا کام ہے اور ہم امید کرتے ہیں کہ آنے والے سالوں میں بھی اسی جذبے سے جاری رہے گا۔ شکریہ اور تعریف ہمارے حصص یافتگان کا ان کے اعتماد اور تعاون کے ساتھ ساتھ مشکل اوقات میں بھی شکریہ۔

### بورڈ کے حکم سے۔

کراچی  
28-03-2022



خالد حسین شاہ۔  
چیف ایگزیکٹو۔



## Independent Auditors' Review Report to the Members of Leather Up Limited

### Report on review of condensed interim financial statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **LEATHER UP LIMITED** as at December 31, 2021 and the related 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 and notes to the financial statements for the six-month period then ended (here-in-after referred to as the 'interim financial statements'). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of condensed interim statements of profit and loss and condensed statement of comprehensive income and the notes forming part thereof for the three months period ended 31<sup>st</sup> December 2021 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended 31<sup>st</sup> December 2021.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial statements as of is not prepared, in all material respects in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is **Imran Iqbal**

UHY Hassan Naeem & Co.

KARACHI

DATE: March 28, 2022

**LEATHER UP LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT DECEMBER 31, 2021**

		(Unaudited) December 31, 2021	(Audited) June 30, 2021
	<i>Note</i>	Rupees	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	3,028,268	3,131,191
<b>Current assets</b>			
Stock-in-trade	5	39,741,639	34,967,953
Trade debts		460,072	430,342
Advances, deposits and other receivables		3,824,065	3,068,584
Tax refunds due from government		4,187,024	4,108,886
Cash and bank balances		4,048,298	1,825,288
		52,261,098	44,401,053
<b>Total Assets</b>		<b>55,289,366</b>	<b>47,532,244</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<i>Authorized capital</i>			
6,000,000 (June 30, 2021: 6,000,000) ordinary shares of Rs. 10/- each		60,000,000	60,000,000
Issued, subscribed and paid up capital	6	60,000,000	60,000,000
<i>Revenue reserves</i>			
General reserve		1,369,610	1,369,610
Accumulated (losses)		(24,414,871)	(23,480,402)
		(23,045,261)	(22,110,792)
		36,954,739	37,889,208
<b>Non-current liability</b>			
Staff retirement benefits - gratuity	7	1,226,519	1,018,769
<b>Current liabilities</b>			
Loan from directors		531,714	402,084
Trade and other payables	8	13,962,403	5,608,192
Unclaimed dividend		2,613,991	2,613,991
		17,108,108	8,624,267
<b>Contingency and commitments</b>	9		
<b>Total equity and liabilities</b>		<b>55,289,366</b>	<b>47,532,244</b>

The annexed notes form an integral part of these condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**LEATHER UP LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

		Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	Note	Rupees			
Sales revenue	10	11,996,654	13,083,089	4,106,750	2,891,330
Cost of sales	11	(9,410,266)	(12,815,888)	(2,722,149)	(3,166,970)
<b>Gross profit / (loss)</b>		<b>2,586,388</b>	<b>267,201</b>	<b>1,384,601</b>	<b>(275,640)</b>
<b>Operating expenses</b>					
Administrative expenses		(2,698,959)	(2,682,860)	(1,706,617)	(1,672,673)
Distribution expenses		(686,461)	(676,493)	(676,028)	(394,323)
		<b>(3,385,420)</b>	<b>(3,359,353)</b>	<b>(2,382,645)</b>	<b>(2,066,996)</b>
<b>Operating loss</b>		<b>(799,032)</b>	<b>(3,092,152)</b>	<b>(998,044)</b>	<b>(2,342,636)</b>
Other expense / (income)		7,518	285,076	6,826	285,076
<b>Loss before taxation</b>		<b>(791,514)</b>	<b>(2,807,076)</b>	<b>(991,218)</b>	<b>(2,057,560)</b>
Taxation	12	(142,954)	(130,831)	(124,967)	(28,913)
<b>Loss after taxation</b>		<b>(934,468)</b>	<b>(2,937,907)</b>	<b>(1,116,185)</b>	<b>(2,086,473)</b>
<b>Loss per share - basic and diluted</b>	13	<b>(0.16)</b>	<b>(0.49)</b>	<b>(0.19)</b>	<b>(0.35)</b>

The annexed notes form an integral part of these condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**LEATHER UP LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>Rupees</u>			
<b>Loss after taxation</b>	<b>(934,468)</b>	<b>(2,937,907)</b>	<b>(1,116,185)</b>	<b>(2,086,473)</b>
Other comprehensive income for the period - net of tax	-	-	-	-
<b>Total Comprehensive loss for the period</b>	<b><u>(934,468)</u></b>	<b><u>(2,937,907)</u></b>	<b><u>(1,116,185)</u></b>	<b><u>(2,086,473)</u></b>

The annexed notes form an integral part of these condensed interim financial information.



**CHIEF EXECUTIVE**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**



**LEATHER UP LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	December 31, 2021	December 31, 2020
	————— Rupees —————	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(791,514)	(2,807,076)
<i>Adjustments for non-cash and other items:</i>		
- Depreciation on property, plant and equipment	102,923	116,739
- Provision for staff gratuity	207,750	-
- Finance cost	-	112,928
	<u>310,673</u>	<u>229,667</u>
<b>Cash flow before working capital changes</b>	<u>(480,841)</u>	<u>(2,577,409)</u>
<b>Working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
- Stock-in-trade	(4,773,686)	110,718
- Trade debts	(29,730)	(70,240)
- Advances, deposits, prepayments and other receivables	(755,481)	2,872,104
- Sales tax refundable	(53,541)	-
<i>Increase / (decrease) in current liabilities</i>		
- Trade and other payables	8,354,210	713,414
	<u>2,741,772</u>	<u>3,625,997</u>
<b>Cash generated from operations</b>	<u>2,260,931</u>	<u>1,048,588</u>
Taxes paid	(167,550)	(280,869)
Finance cost paid	-	(112,928)
	<u>(167,550)</u>	<u>(393,797)</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>2,093,381</u>	<u>654,790</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Net cash generated from / (used in) investing activities</b>	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan obtained from directors - net	129,629	-
<b>Net cash generated from / (used in) financing activities</b>	<u>129,629</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	<u>2,223,010</u>	<u>654,790</u>
Cash and cash equivalents at the beginning of the year	<u>1,825,288</u>	<u>1,599,723</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>4,048,298</u></u>	<u><u>2,254,512</u></u>

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The annexed notes form an integral part of these condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**LEATHER UP LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

Paid-up capital	Revenue reserves		Total
Issued, subscribed and paid up capital	General reserve	Accumulated (loss) / profit	

Rupees

Balance as at June 30, 2020 - restated	60,000,000	1,369,610	34,230,397	95,600,007
<i>Total comprehensive loss for the year ended Dec 31, 2020</i>				
- Loss after taxation	-	-	(2,937,907)	(2,937,907)
- Other comprehensive income	-	-	-	-
	-	-	(2,937,907)	(2,937,907)
<b>Balance as at Dec 31, 2020</b>	<b>60,000,000</b>	<b>1,369,610</b>	<b>31,292,490</b>	<b>92,662,100</b>
 <b>Balance as at June 30, 2021</b>	 <b>60,000,000</b>	 <b>1,369,610</b>	 <b>(23,480,402)</b>	 <b>37,889,208</b>
<i>Total comprehensive loss for the period ended Dec 30, 2021</i>				
- Loss after taxation	-	-	(934,468)	(934,468)
- Other comprehensive income	-	-	-	-
	-	-	(934,468)	(934,468)
<b>Balance as at Dec 31, 2021</b>	<b>60,000,000</b>	<b>1,369,610</b>	<b>(24,414,871)</b>	<b>36,954,738</b>

The annexed notes form an integral part of these condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**LEATHER UP LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

**1. STATUS AND NATURE OF BUSINESS**

Leather Up Limited ('the Company') was incorporated in Pakistan as a private limited company on December 2, 1990 vide registration no. K-02440 of 1990-91. Subsequently, the Company was converted into a public limited company on May 15, 1993. The Company is listed on Pakistan Stock Exchange since 1994.

The Company is engaged in the manufacture and export of leather garment products. The Head Office and the manufacturing facility of the Company are located at Plot # 23/C, 15th Commercial Street, Phase II Extension, Defence Housing Authority, Karachi.

**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 which 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 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

**2.2** These condensed interim financial statements are unaudited and subject to limited scope review by the auditors. These are being submitted to the members in accordance with Section 237 of the Companies Act, 2017 (the Act).

**2.3** These condensed interim financial statements do not include all the information and disclosures required in annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2021.

**3. SIGNIFICANT ACCOUNTING POLICIES AND DISCLOSURES**

The accounting policies and method of computations followed for the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual published financial statements of the company for the year ended June 30, 2021.

**3.1 ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of condensed interim financial statements in conformity with the approved accounting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgements that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended June 30, 2021, except as disclosed otherwise.

**4. PROPERTY, PLANT AND EQUIPMENT**

Operating fixed assets - at net book value  
 Additions - operating fixed assets (at cost)  
 Disposals - operating fixed assets (at net book value)

December 31, 2021 (Unaudited)	June 30, 2021 (audited)
Rupees	
3,028,268	3,131,191
-	-
-	-
<u>3,028,268</u>	<u>3,131,191</u>
December 31,	December 31,

	2021	2020	
	Rupees		
4.1 Depreciation charge for the period	102,923	116,739	
	December 31,	June 30,	
	2021	2021	
	(Unaudited)	(audited)	
	Rupees		
5 STOCK IN TRADE			
Raw material and accessories	23,800,883	21,078,016	
Work in process	2,050,819	-	
Finished goods	13,889,937	13,889,937	
Less: Provision for obsolete stock	-	-	
	39,741,639	34,967,953	
6 ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
December 31,	June 30,	December 31,	June 30,
2021	2021	2021	2021
(Unaudited)	(audited)	(Unaudited)	(audited)
Number of Shares		Rupees	
5,759,100	5,759,100	57,591,000	57,591,000
125,000	125,000	1,250,000	1,250,000
115,900	115,900	1,159,000	1,159,000
6,000,000	6,000,000	60,000,000	60,000,000
7 DEFERRED LIABILITIES - Gratuity			
Staff retirement benefit	1,226,519	1,018,769	
	1,226,519	1,018,769	
8 TRADE AND OTHER PAYABLES			
Creditors	7,655,285	2,949,882	
Accrued liabilities	1,046,590	701,942	
Advance from customers	4,245,928	941,769	
Gratuity payable	965,054	965,054	
Provision for Workers' Welfare Fund	49,545	49,545	
	13,962,402	5,608,192	
9 CONTINGENCIES AND COMMITMENTS			
9.1 Contingencies			
There has been no material change in the status of contingencies disclosed in note 15 to the Company's financial statements for the year ended June 30, 2021.			
9.2 Commitments			
Export sales committed with customers as at December 31, 2021 is Rs. 11 million (June 30, 2021: Rs. 11.39 million).			
10 SALES REVENUE	Note	December 31, 2021	December 31, 2020
		Rupees	
Export sales		11,054,080	12,400,745
Export rebate		942,574	682,344
		11,996,654	13,083,089
11 COST OF SALES			
Raw and packing materials consumed	11.1	5,296,415	5,712,784
Manufacturing expenses			

Salaries, wages and benefits	<b>1,393,764</b>	3,531,154
Cutting and stitching charges	<b>2,138,166</b>	2,698,663
Fuel and power	<b>296,632</b>	320,846
Repairs and maintenance	<b>70,480</b>	359,789
Depreciation on property, plant and equipment	<b>61,754</b>	70,043
Entertainment	<b>153,055</b>	40,245
Telephone, fax and postage	-	47,894
Rent, rates and taxes	-	24,000
Printing and stationery	-	10,470
	<b>4,113,851</b>	7,103,104
<b>Cost of goods manufactured</b>	<b>9,410,266</b>	12,815,888
Finished goods - opening stock	<b>13,889,937</b>	8,132,484
	<b>23,300,203</b>	20,948,372
<b>Cost of goods available for sale</b>		
Finished goods - closing stock	<b>(13,889,937)</b>	(8,132,484)
	<b>9,410,266</b>	12,815,888

#### 11.1 Raw and packing materials consumed

Opening stock	<b>21,078,016</b>	80,110,557
Add: Purchases during the year	<b>10,070,100</b>	5,602,066
	<b>31,148,116</b>	85,712,623
Less : Closing stock including work in process	<b>(25,851,702)</b>	(79,999,839)
<b>Raw materials consumed</b>	<b>5,296,415</b>	5,712,784

11.2 Depreciation expense is allocated to cost of sales and administrative expense in ratio of 60:40 respectively.

## 12 TAXATION

Current - for the year		142,954	130,831
Deferred	12.1	-	-
		<u>142,954</u>	<u>130,831</u>

12.1 As the Company's income is subject to taxation under the Final Tax Regime, there are temporary differences other than that arising from export trade debtors. However, since the deferred tax liability resulting from there is not material, the same has not been recognized in these financial statements.

	For the half year ended		For the quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	(Rupees)			
<b>13 LOSS PER SHARE</b>				
Profit after Taxation	<u>(934,468)</u>	<u>(2,937,907)</u>	<u>(1,116,185)</u>	<u>(2,086,473)</u>
	Number			
Weighted average number of ordinary shares	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>
	(Rupees)			
Earnings per share - basic and diluted - Rupees	<u>(0.16)</u>	<u>(0.49)</u>	<u>(0.19)</u>	<u>(0.35)</u>
			December 31, 2021 (Unaudited)	December 31, 2020 (audited)
			Rupees	

#### 14 CASH AND CASH EQUIVALENTS

Cash and bank balance	4,048,298	2,254,512
Short term borrowing	-	-
	<u>4,048,298</u>	<u>2,254,512</u>

#### 15 RELATED PARTIES

Related parties comprise of group companies, directors and their close family members, major shareholders of the Company, key management personnel and staff provident fund. Related parties balances and transaction during the period is as follows:

Loan from directors (Mr Khalid Shah)	531,713	402,084
Directors Loan Movement - Net (Mr Khalid Shah)	(129,629)	-

#### 16 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on 28 MAR 2022 by the Board of Directors of the Company.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR