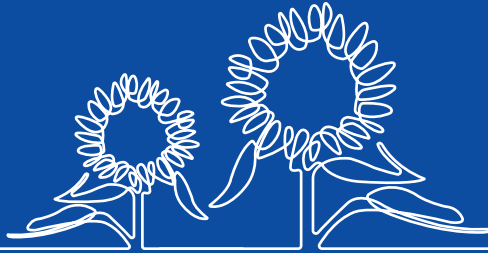
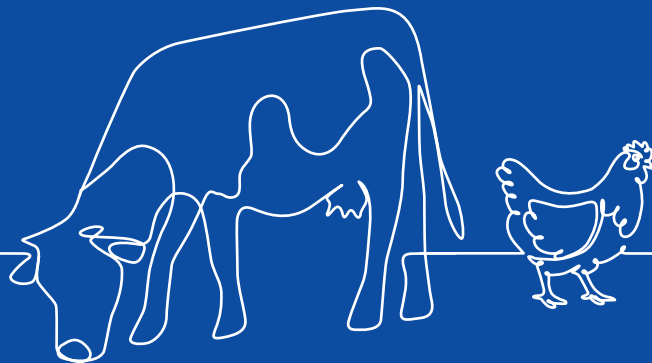
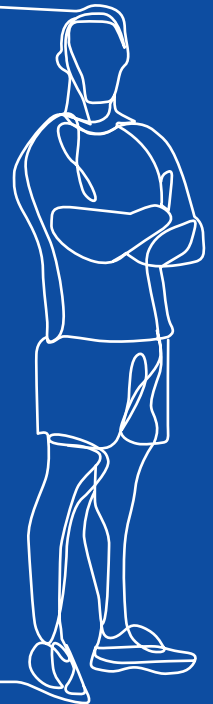


Report for the Nine Months Ended
March 31, 2024



Journey of **Enriching Lives**



LUCKY CORE INDUSTRIES



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Company Information

Board of Directors

Muhammad Sohail Tabba – Chairman (Non-Executive Director)

Muhammad Ali Tabba – Vice Chairman (Non-Executive Director)

Jawed Yunus Tabba – Non-Executive Director

Amina A. Aziz Bawany – Non-Executive Director

Asif Jooma – Chief Executive

Adnan Afridi – Independent Director

Syed Muhammad Shabbar Zaidi – Independent Director

Ariful Islam – Independent Director*

*(Appointed with effect from April 24, 2024)

Audit Committee

Syed Muhammad Shabbar Zaidi – Chairman

Adnan Afridi – Member

Muhammad Ali Tabba – Member

Jawed Yunus Tabba – Member

HR & Remuneration (HR&R) Committee

Adnan Afridi – Chairman

Muhammad Sohail Tabba – Member

Muhammad Ali Tabba – Member

Jawed Yunus Tabba – Member

Asif Jooma – Member

Banking Committee

Asif Jooma – Chairman

Adnan Afridi – Member

Ariful Islam – Member

Executive Management Team (EMT)

Asif Jooma – Chief Executive

Atif Aboobakar – Chief Financial Officer*

Nauman Shahid Afzal – Chief Operating Officer,
Chemicals & Agri Sciences Business

Laila Bhatia Bawany – Chief Legal Officer & Company Secretary

Rizwan Afzal Chaudhry – Chief Operating Officer,
Polyester Business

Eqan Ali Khan – Chief Strategy & Innovation Officer

Aamer Mahmud Malik – Chief Operating Officer,
Pharmaceuticals Business

Muhammad Umar Mushtaq – Chief Operating Officer,
Soda Ash Business

Muhammad Farrukh Rasheed – Chief People Officer

Atif Siddiqui – Chief Operating Officer (Designate),
Pharmaceuticals Business

*Alphabetised as per the last name

Chief Financial Officer

Atif Aboobakar

Company Secretary

Laila Bhatia Bawany

Head of Internal Audit

Khalid Munif Khan

Bankers

Allied Bank Limited

Allied Bank Limited – Islamic Banking Group

Askari Bank Limited

Askari Ikhlas – Islamic Banking

Bank Al Habib Limited

Bank Al Habib – Islamic Banking

Bank Alfalah Limited

Bank Alfalah Limited – Islamic Banking Group

Bank Islami Pakistan Limited

Bank of Khyber

Bank of Punjab

Faysal Bank Limited

Habib Bank Limited

Habib Bank Limited – Islamic Banking

Habib Metropolitan Bank Limited

Habib Metropolitan Bank – Sirat Islamic

Industrial and Commercial Bank of China Limited

MCB Bank Limited

MCB – Islamic Bank Limited

Meezan Bank Limited

National Bank of Pakistan

Samba Bank Limited

Standard Chartered Bank (Pakistan) Limited

Standard Chartered Bank (Pakistan) Limited – Saadiq

United Bank Limited

UBL Ameen

Registered Office

5 West Wharf, Karachi – 74000.

Tel: 111-100-200 / (021) 32313717-22 | Fax: (021) 32311739

Website: www.luckycore.com

Shares Registrar

FAMCO Share Registration Services (Private) Limited

8 – F, Nursery,

Block – 6, P.E.C.H.S

Shahrah-e-Faisal, Karachi.

Tel: (021) 34380101-5 | Fax: (021) 34380106

Website: www.famcosrs.com

External Auditors

A.F. Ferguson & Co.

Chartered Accountants

Legal Advisor

Imran Mushtaq & Company

78 – B, Mozang Road (Opp. British Council), Lahore.

Tel: (042) 36298184-5 | Fax: (042) 36298186

Review of the Directors (Unconsolidated)

for the Nine Months ended March 31, 2024

The Directors are pleased to present their review, together with the unaudited financial statements of the Company, for the quarter and nine months ended March 31, 2024.

Net Turnover for the quarter at PKR 31,059 million is 1% higher compared to the same period last year (SPLY), Net Turnover for the Pharmaceutical Business and Soda Ash Business is higher by 37% and 9% respectively as compared to the SPLY. In contrast, the Polyester, Animal Health and Chemical & Agri Sciences Businesses witnessed a decline of 11%, 10% and 4% respectively compared to the SPLY. The decline was mainly attributable to a slowdown in multiple segments of the economy due to the inflationary pressure and a tight monetary policy stance of the State Bank of Pakistan negatively impacting consumer demand.

The Operating Result for the quarter at PKR 4,520 million is 12% lower than the SPLY. The Pharmaceuticals, Soda Ash and Animal Health Businesses delivered higher Operating Results by 132%, 14% and 6% whereas the Polyester and Chemicals & Agri Sciences witnessed a decline of 58% and 38% respectively as compared to the SPLY.

Net Turnover for the nine months under review at PKR 91,281 million is 14% higher compared to the SPLY. Net Turnover of the Pharmaceuticals, Chemical & Agri Sciences, Soda Ash, and Polyester Businesses is higher by 32%, 25%, 20% and 3% respectively as compared to the SPLY, whereas the Animal Health Businesses witnessed a decline of 3% compared to the SPLY.

The Operating Result for the nine months under review at PKR 12,598 million is 21% higher than the SPLY. The Pharmaceuticals, Chemicals & Agri Sciences, Soda Ash, and Animal Health Businesses delivered higher Operating Results by 90%, 34%, 33%, and 10% respectively whereas Polyester witnessed a decline of 40% as compared to the SPLY.

The Soda Ash Business's performance was driven mainly by higher export volumes post-completion of the 135,000 tonnes per annum (TPA) expansion project in the prior year. The Chemicals & Agri Sciences Business delivered strong financial performance on

the back of improved demand and effective margin management. The performance of the Pharmaceuticals Business showed recovery owing to a continued focus on manufacturing and commercial excellence resulting in cost optimisation and improved sales mix, coupled with a one-off price adjustment provided to the industry in July 2023. The Animal Health Business was supported by operational efficiencies and a favourable product mix. The Polyester Business displayed strong resilience during the period, despite reduced off-take in downstream markets due to a bleak global economic situation amidst monetary tightening and high energy tariffs.

The Company's business operations continued to face challenges as a consequence of inflationary pressures, higher tax incidence, and higher interest rates, coupled with an uncertain demand outlook. The domestic economy exhibited partial stability post completion of the staff-level agreement, with the International Monetary Fund (IMF) on its final review of the USD 3 Billion standby arrangement.

Profit after Tax (PAT) for the nine months under review at PKR 7,933 million is 46% lower than the SPLY primarily attributed to a one-off gain of PKR 9,842 million on the divestment of approximately 26.5% shares of NutriCo Morinaga (Private) Limited (NMPL) in the prior year offset by higher Operating Results and Other income derived from short-term investments. Excluding the impact of the aforesaid one-off accounting gain on the divestment of NMPL shares, PAT would have been higher by 40% compared to the SPLY.

The significant 47% increase in finance cost is accredited to a 600 basis point increase in policy rate compared to the SPLY. In the nine months under review, the Pak Rupee gained 2% value against the US Dollar, resulting in an exchange gain of PKR 132 million against the exchange loss of PKR 934 million in the SPLY.

Earnings per Share (EPS) for the nine months under review at PKR 85.89 is 46% lower than the SPLY. Excluding the impact of one of gain in the same period last year EPS would have been higher by 40% compared to the SPLY.

PKR million	Nine Months Ended March, 2024	Nine Months Ended March, 2023	Increase/ (Decrease) %
Net Turnover	91,281	80,309	14%
Gross Profit	19,821	16,024	24%
Operating Result	12,598	10,417	21%
Profit Before Tax	12,080	17,977	-33%
Profit After Tax	7,933	14,634	-46%
Earnings Per Share (PKR)	85.89	158.45	-46%

Net Turnover (PKR m)



Profit before Tax (PKR m)



Profit after Tax (PKR m)



Earnings per Share (PKR)



Polyester Staple Fibre Business (PSF)

Net Turnover (PKR m)



During the nine months under review, the global economies remained under pressure due to the impact of the ongoing recession like conditions in numerous markets.

Net Turnover of the Polyester Business for the nine months under review is higher by 3% against the SPLY, attributable to higher PSF prices primarily on account of the Pak Rupee devaluation.

On an overall basis, the Polyester Business's Operating Result for the nine months under review at PKR 1,315 million, is 40% lower compared to the SPLY, which was mainly due to lower demand and significant increase in operating costs on account of increased gas tariff.

During the period under review, the crude oil average price decreased by 7%, as compared to the SPLY. However, due to increased regional demand for gasoline blending, the average PX price increased by 0.4% as compared to the SPLY. On the other hand, lengthened supply kept the PTA markets subdued as the average PTA price decreased by 2% as compared to the SPLY. Furthermore, due to the demand for anti-freezing agents, the average price for MEG remained stable, compared to the SPLY. In addition to this, the Pak Rupee witnessed substantial devaluation against the US dollar, losing approximately 21% of its value during the nine months under review as compared to the SPLY. However, owing to dumped imports, the average price of domestic PSF could not fully reflect the impact and increased by only 16% as compared to the SPLY.

Operating Result (PKR m)



Domestic fuel prices followed the upward trajectory whereby a hike of 50% and 22% was observed in coal and furnace oil prices, respectively. Moreover, the price of gas supply to the textile sector increased with a higher blend portion of RLNG compared to the SPLY increasing energy costs by 33%.

On the cotton front, reduced global demand adversely impacted international cotton prices, leading to a 5% reduction compared to the SPLY. However, on account of PKR devaluation and shortage of quality cotton, the average price for domestic cotton decreased by 1%, as compared to the SPLY.

While macroeconomic uncertainties are subsiding, geopolitical tensions still pose a challenge. For Q3 FY 2024, the average crude oil price is 0.5% lower as compared to the SPLY. In line with crude oil prices, the average prices of PX and PTA decreased by 0.8% and 2% respectively compared to the SPLY. However, due to supply disruptions average price of MEG increased by 6% as compared to the SPLY.

Going forward, oil prices are expected to rise due to production cuts announced by OPEC+ and an expected tighter supply outlook ahead. However, China retains high PSF inventories which continue to pose a serious threat to Pakistan's PSF Market. Moreover, the uncertain economic outlook in Pakistan will keep the domestic market under pressure.

Soda Ash Business

Net Turnover (PKR m)



The overall domestic soda ash market witnessed a 9% contraction in demand compared to the SPLY due to sluggish demand from downstream markets. The Net Turnover of the Soda Ash Business is 20% above the SPLY on account of cost-push price adjustments during the prior year as a consequence of the devaluation of the PKR against the US Dollar, the full impact of which was fully reflected during the current period. Net Turnover is also higher due to an increase in export volumes during the current year resulting from the Business's efforts to expand its footprint in international markets to maintain plant operating rates in the face of reduced local demand.

The Soda Ash Business has been facing challenges on account of dumped imports mainly from Turkey, coupled with weak downstream demand. Despite these challenges, the Business's Operating Results at PKR 7,281 million during the nine months under review are 33% higher than the SPLY primarily following the successful completion of the 75 KTPA and subsequent 60 KTPA

Operating Result (PKR m)



debottleneck of the Soda Ash plant, which supported the Business in absorbing fixed costs despite lower margins and domestic demand.

On the domestic front, the prevalent political and economic uncertainties coupled with rising inflationary trends are expected to continue, presenting substantial headwinds for the Business in the next quarter. The bearish sentiments in the construction segment are expected to dampen sales to the glass segment. While sales to the Bazaar segment which had offered some relief in the first nine months of FY 2023-24, are likely to pose challenges in the future period.

On the exports front, while the Business aims to further expand its footprint in international markets, albeit at lower prices and margins, the capacity additions in China, particularly the Inner Mongolia plant, continue to exert downward pressure on the global soda ash prices and export margins.

Pharmaceuticals Business

Net Turnover (PKR m)



Operating Result (PKR m)



The pharmaceutical industry's outlook has recently improved on the back of positive steps taken by the government, including the approval of long overdue hardship price adjustments and the de-regulation of prices of non-essential medicines vide SRO 228(I)/2024. These steps will partially offset the significant escalation in cost of manufacturing in the recent past and will also help the industry drive investment in innovative therapies and medical advancement for the benefit of patients. Continuous support from the government however will remain key to ensuring a timely supply of affordable life-saving medicines to those in need.

LCI's Pharmaceutical Business has so far efficiently managed to offset most of the cost increases over the last few months, through a mix of higher sales volumes, launch of innovative products,

improvement in plant efficiencies and working capital optimisation. The Business delivered a Net Turnover of PKR 8,936 million and Operating Result of PKR 1,542 million for the period under review, which are respectively 32% and 90% higher than the same period last year.

It is crucial for the ongoing sustainability and development of the domestic pharmaceutical industry that the government establishes a framework enabling drug manufacturers to adjust prices to offset cost escalations for essential medicines. While the recent decision to deregulate the pricing of non-essential medicines will help in ensuring continued supplies of affordable therapies, borrowing costs and corporate taxes still need a sharp downward revision to sustain the overall profitability of the industry.

Animal Health Business

Net Turnover (PKR m)



During the nine months under review, the domestic animal health industry faced a challenging business landscape primarily due to a hike in farm management costs, liquidity constraints for farmers and reduced demand impacting the overall industry's performance.

Despite a 30% decline in the poultry market, the Animal Health Business delivered sustainable growth over the previous fiscal year. During the nine months under review, the Business delivered a Net Turnover of PKR 5,141 Million. Operating Result of the Business was PKR 783 Million, which is 10% higher than the SPLY. This performance was primarily delivered on the back of an improved product mix, effective margin management and cost control.

Operating Result (PKR m)



The poultry industry is experiencing low operations due to a shortage of broiler breeders, resulting in decreased production of day-old chicks. However, new breeder flocks are expected to start production from May onwards, with the industry anticipated to recover as the demand-supply gap diminishes.

The uncertain near-term outlook, driven by rising costs, unpredictable macroeconomic policies, and a decline in consumers' purchasing power poses challenges for the Business.

Looking ahead, the Business remains committed to delivering premium solutions and will continue to monitor economic conditions to implement relevant strategic measures for sustained growth.

Chemicals & Agri Sciences Business

Net Turnover (PKR m)



Operating Result (PKR m)



During the nine months under review, Net Turnover and Operating Results at PKR 10,722 million and PKR 1,677 million, are higher by 25% and 34% respectively compared to the SPLY. With a gradual recovery in demand, the Business improved its profitability through effective margin management and operational excellence while navigating challenging economic conditions.

The Chemical segment, while capitalizing on improved demand, continued to focus on price and margin optimisation and stringent control of operating costs, resulting in an 86% increase in Operating Results compared to the SPLY.

The Agri Sciences segment delivered a strong performance in the oil seeds category, however, performance in the agrochemicals category was hampered due to liquidity constraints in the market.

The Masterbatches segment retained its upward momentum compared to the SPLY, with improved margins and continued focus on technical excellence and new product development.

During the quarter, while there was a slight alleviation of inflationary pressures, the domestic business environment is yet to regain its momentum as the adverse impacts of prolonged monetary tightening measures, political uncertainty, heightened inflation and interest rates are still dominating the market.

Going forward, these challenges are expected to keep the Business' profitability and demand under check in the short run. However, the Business is committed to maintaining its focus on operational excellence and cost optimisation to enable the delivery of robust results.

Future Outlook

Globally, the growth outlook is projected at 3.1% in 2024, with economies displaying strong resilience through tight monetary policy to combat inflation. Despite high policy rates, global activity is being supported by stronger government spending. Expected cuts in US interest rates, stabilisation of economic activity in China, volatility in commodity prices and ongoing geopolitical tensions are expected to play a key role in the near future.

According to the World Bank's global economic prospects, Pakistan's economic outlook for FY 2024 remains subdued with GDP growth projected at 1.7%, with expectation to pick up to 2.4% in FY 2025. Continued import management measures and tight monetary and fiscal policies are expected to continue to combat inflation and pressures of foreign exchange liquidity.

Looking ahead, the economic outlook will largely be predicated on the continued implementation of reforms by the Special Investment Facilitation Council (SIFC) aimed at stabilizing the economy to restore fiscal and external buffers, privatization of loss-making government entities and conclusion of a new long-term IMF programme. However, these measures will keep demand in check and exert inflationary pressure in the short term. The above factors will continue to impact overall industrial activity and consumer demand. Despite the ongoing challenges, the

Company remains committed to leveraging its diverse product portfolio whilst sharply monitoring costs to minimise any adverse impacts and deliver sustainable results.

Composition of the Board

In line with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Company encourages the representation of Independent and Non-Executive Directors, as well as gender diversity, on its Board.

The current composition of the Board is as follows:

Total number of Directors*:

- (a) Male: 6
- (b) Female: 1

Composition:

- (i) Independent Directors: 2
- (ii) Non-Executive Directors: 4
- (iii) Executive Directors: 1

**Mr. Muhammad Abid Ganatra, Executive Director, resigned from the Board of Directors with effect from March 18, 2024. The casual vacancy is to be filled by Mr. Ariful Islam as an Independent Director with effect from April 24, 2024.*



Muhammad Sohail Tabba
Chairman

Date: April 23, 2024
Karachi



Asif Jooma
Chief Executive

مستقبل کا منظر نامہ

اٹھانے کے لیے پر عزم ہے جبکہ کسی بھی منفی اثرات کو کم سے کم کرنے اور پائیدار نتائج فراہم کرنے کے لیے اخراجات کی تیز نظروں سے نگرانی جاری رکھی جائے گی۔

بورڈ کی تشکیل

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تقاضوں کے مطابق، کمپنی اپنے بورڈ میں آزاد اور نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کے ساتھ ساتھ صنفی تنوع کی حوصلہ افزائی کرتی ہے۔

بورڈ کی موجودہ تشکیل درج ذیل ہے

ڈائریکٹرز کی کل تعداد

(الف) مرد 6

(ب) خواتین 1

ساخت

(i) آزاد ڈائریکٹرز 2

(ii) نان ایگزیکٹو ڈائریکٹرز 4

(iii) ایگزیکٹو ڈائریکٹرز 1

* جناب محمد عابد گناٹرا، ایگزیکٹو ڈائریکٹر نے 18 مارچ، 2024 کو بورڈ آف ڈائریکٹرز سے استعفیٰ دے دیا تھا۔ اس اتفاقاً آسامی کو جناب عارف الاسلام آزاد ڈائریکٹر کے طور پر 24 اپریل 2024 سے پُر کریں گے۔

عالمی سطح پر 2024 میں شرح نمو 3.1 فیصد رہنے کا تخمینہ لگایا گیا ہے جس میں معیشتوں نے افراط زر سے نمٹنے کے لیے سخت مانیٹری پالیسی کے ذریعے مضبوط قوت مدافعت کا مظاہرہ کیا ہے۔ بلند پالیسی ریٹس کے باوجود، عالمی سرگرمی کو مضبوط حکومتی اخراجات کی مدد مل رہی ہے۔ امریکی شرح سود میں متوقع کمی، چین میں معاشی سرگرمیوں کا استحکام، اجناس کی قیمتوں میں اتار چڑھاؤ اور جاری جغرافیائی سیاسی تناؤ مستقبل قریب میں اہم کردار ادا کریں گے۔

عالمی بینک کے عالمی اقتصادی امکانات کے مطابق مالی سال 2024 کے لیے پاکستان کا معاشی نقطہ نظر کمزور ہے اور جی ڈی پی کی شرح نمو 1.7 فیصد رہنے کا امکان ہے اور مالی سال 2025 میں اس کے 2.4 فیصد تک بڑھنے کی توقع ہے۔ توقع ہے کہ درآمدی انتظام کے مسلسل اقدامات اور سخت مالیاتی اور خزانہ جاتی پالیسیوں سے افراط زر اور غیر ملکی زرمبادلہ کی لیکویڈٹی کے دباؤ کا مقابلہ جاری رہے گا۔

مستقبل پر نظر ڈالتے ہوئے اقتصادی منظر نامے کا زیادہ تر انحصار اسپیشل انویسٹمنٹ فیسیلیٹیشن کو نسل (ایس آئی ایف سی) کی جانب سے اصلاحات پر مسلسل عمل درآمد پر ہوگا جس کا مقصد معیشت مستحکم کرنا اور مالیاتی اور بیرونی حفاظتی روک (بفرز) بحال کرنا، خسارے میں چلنے والے سرکاری اداروں کی جھکاری اور آئی ایم ایف کے نئے طویل مدتی پروگرام کا اختتام ہے۔ تاہم، یہ اقدامات طلب محدود رکھیں گے اور مختصر مدت میں افراط زر کا دباؤ ایلین گے۔ مندرجہ بالا عوامل مجموعی صنعتی سرگرمی اور صارفین کی طلب متاثر کرتے رہیں گے۔ جاری چیلنجوں کے باوجود، کمپنی اپنے متنوع مصنوعات کے پورٹ فولیو سے فائدہ



محمد سہیل نسا
چیئر مین



آصف جمعہ
چیف ایگزیکٹو

تاریخ: 23 اپریل 2024
کراچی

کیمیکلز اینڈ ایگری سائنسز بزنس

خالص آمدنی (ملین پاکستانی روپے)



آپریٹنگ نتیجہ (ملین پاکستانی روپے)



ماسٹر نیچر سیگمنٹ نے بہتر منافع جات، تکنیکی شاندار کارکردگی اور نئی مصنوعات کی ترقی پر مسلسل توجہ کے ساتھ گزشتہ سال کی اسی مدت کے مقابلے اوپر کے رخ اپنی رفتار برقرار رکھی۔

سہ ماہی کے دوران، اگرچہ افراط زر کے دباؤ میں معمولی کمی ہوئی تھی، مقامی کاروباری ماحول ابھی تک اپنی رفتار بحال نہیں کر پایا ہے کیونکہ طویل مالیاتی سختی کے اقدامات، غیر یقینی سیاسی صورتحال، بڑھتے ہوئے افراط زر اور شرح سود کے منفی اثرات ابھی بھی مارکیٹ پر حاوی ہیں۔

آگے بڑھتے ہوئے، ان چیلنجوں کے باعث خدشہ ہے کہ وہ کاروبار کا منافع اور طلب مختصر مدت تک محدود رکھیں گے۔ تاہم، کاروبار مضبوط نتائج کی فراہمی کے قابل بنانے کے لیے شاندار آپریشنل کارکردگی اور لاگت کی اصلاح پر اپنی توجہ برقرار رکھنے کے لیے پرعزم ہے۔

زیر جائزہ نو مہینوں کے دوران، 10,722 ملین روپے کا خالص ٹرن اور 1,677 ملین روپے کے آپریٹنگ رزلٹس، گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 25 فیصد اور 34 فیصد زیادہ ہیں۔ مانگ میں بتدریج بحالی کے ساتھ، کاروبار نے مشکل معاشی حالات میں راستہ بناتے ہوئے منافع جات کے مؤثر نظم و نسق اور شاندار کارکردگی کے ذریعے اپنا منافع بہتر بنایا۔

کیمیکل سیگمنٹ، بہتر طلب کا فائدہ اٹھاتے ہوئے، قیمت اور منافع جات میں زیادہ سے زیادہ بہتری اور آپریٹنگ اخراجات کے سخت کنٹرول پر توجہ مرکوز کرتا رہا، جس کے نتیجے میں پچھلے سال کی اسی مدت کے مقابلے آپریٹنگ رزلٹس میں 86 فیصد اضافہ ہوا۔

ایگری سائنسز سیگمنٹ نے آئل سیڈ کیٹیگری میں شاندار کارکردگی حاصل کی، تاہم، مارکیٹ میں لیکویڈیٹی کی رکاوٹوں کی وجہ سے ایگری کیمیکلز کیٹیگری میں کارکردگی متاثر ہوئی۔

انیمیل ہیلتھ بزنس

خالص آمدنی (ملین پاکستانی روپے)



پولٹری کی صنعت برائلر بریڈرز کی کمی کی وجہ سے کام کی کمی کا سامنا کر رہی ہے، جس کے نتیجے میں ایک دن پرانے چوزوں کی پیداوار میں کمی واقع ہوئی ہے۔ تاہم، توقع کی جاتی ہے کہ نئے بریڈر فلوکس مئی کے بعد پیداوار شروع کر دیں گے، جس سے توقع ہے کہ طلب اور رسد کا فرق کم ہونے کے ساتھ صنعت کی بحالی ہوگی۔

زیر جائزہ نو مہینوں کے دوران، جانوروں کی صحت کی مقامی صنعت کو ایک چیلنجنگ کاروباری منظر نامے کا سامنا کرنا پڑا جس کی بنیادی وجہ فارم کے انتظامی اخراجات میں اضافہ، کسانوں کے لیے لیکویڈیٹی کی رکاوٹیں اور صنعت کی مجموعی کارکردگی متاثر کرنے والی مانگ میں کمی ہے۔

بڑھتے ہوئے اخراجات، غیر متوقع مجموعی اقتصادی پالیسیوں، اور صارفین کی قوت خرید میں کمی کی وجہ سے غیر یقینی قریب المدتی منظر نامہ کاروبار کے لیے چیلنجز کا باعث ہے۔

پولٹری مارکیٹ میں 30 فیصد کمی کے باوجود، انیمیل ہیلتھ بزنس نے پچھلے مالی سال کے مقابلے میں پائیدار ترقی فراہم کی۔ زیر جائزہ نو مہینوں کے دوران، کاروبار نے 5,141 ملین روپے کا خالص ٹرن اوور فراہم کیا۔ کاروبار کا آپریٹنگ رزلٹ 783 ملین روپے تھا، جو پچھلے سال کی اسی مدت کے مقابلے میں 10 فیصد زیادہ ہے۔ یہ کارکردگی بنیادی طور پر ایک بہتر پروڈکٹ کس، مؤثر مارجن مینجمنٹ اور لاگت پر قابو پانے کی وجہ سے فراہم کی گئی تھی۔

آگے دیکھتے ہوئے، کاروبار اعلیٰ ترین سہولیات فراہم کرنے کے لیے پرعزم ہے اور پائیدار ترقی کے لیے متعلقہ دور رس اقدامات نافذ کرنے کے لیے معاشی حالات کی نگرانی جاری رکھے گا۔

فارماسیو ٹیکلز بزنس

خالص آمدنی (ملین پاکستانی روپے)



آپریٹنگ نتیجہ (ملین پاکستانی روپے)



مہینوں کے دوران قیمتوں میں زیادہ تر اضافوں کا ازالہ کرنے میں مؤثر طریقے سے کامیاب رہا ہے۔ بزنس نے زیر جائزہ مدت کے لیے 8,936 ملین روپے کا خالص ٹرن اور اور 1,542 ملین روپے کا آپریٹنگ رزلٹ پیش کیا، جو پچھلے سال کی اسی مدت کے مقابلے میں بالترتیب 32 فیصد اور 90 فیصد زیادہ ہیں۔

مقامی فارماسیو ٹیکل انڈسٹری کی جاری پائیداری اور ترقی کے لیے یہ بہت ضروری ہے کہ حکومت ایک ایسا فریم ورک قائم کرے جس سے ادویات سازوں کو ضروری ادویات کی لاگت میں اضافے کو پورا کرنے کے لیے قیمتیں یڈجسٹ کرنے کے قابل بنایا جائے۔ اگرچہ غیر لازم ادویات کی قیمتوں ڈی ریگولٹ کرنے کے حالیہ فیصلے سے سستے علاج کی مسلسل فراہمی یقینی بنانے میں مدد ملے گی، صنعت کا مجموعی منافع برقرار رکھنے کے لیے قرضے لینے کے اخراجات اور کارپوریٹ ٹیکسوں پر تیزی سے نیچے کی طرف نظر ثانی کی اب بھی ضرورت ہے۔

حکومت کی طرف سے اٹھائے گئے مثبت اقدامات کی وجہ سے حال ہی میں فارماسیو ٹیکل انڈسٹری کا منظر نامہ بہتر ہوا ہے، جس میں SRO228(D)/2024 کے تحت طویل عرصے سے واجب ہارڈ شپ پرائس ایڈجسٹمنٹ کی منظوری اور غیر لازم ادویات کی قیمتوں کی ڈی ریگولیشن شامل ہے۔ یہ اقدامات ماضی قریب میں مینوفیکچرنگ لاگت میں ہونے والے نمایاں اضافے کی جزوی طور پر تلافی کریں گے اور اس سے صنعت کو مریضوں کے فائدے کے لیے جدت پسندانہ علاج اور طبی ترقی میں سرمایہ کاری بڑھانے میں بھی مدد ملے گی۔ تاہم ضرورت مندوں کو زندگی بچانے والی سستی ادویات کی بروقت فراہمی یقینی بنانے کے لیے حکومت کی طرف سے مسلسل تعاون کلیدی رہے گا۔

ایل سی آئی کا فارماسیو ٹیکلز بزنس فروخت کے بلند حجم کے امتزاج، جدت پسندانہ مصنوعات کے اجراء، پلانٹ کی کارکردگی میں بہتری اور ورکنگ کیٹیگیٹل کی اصلاح کے ذریعے گزشتہ چند

سوڈائش بزنس

خالص آمدنی (ملین پاکستانی روپے)



آپریٹنگ نتیجہ (ملین پاکستانی روپے)



مجموعی طور پر مقامی سوڈائش مارکیٹ میں ڈاؤن اسٹریم مارکیٹوں سے مانگ میں کمی کی وجہ سے پچھلے سال کے اسی عرصے کے مقابلے میں طلب میں 9 فیصد کمی دیکھی گئی۔ سوڈائش بزنس کا خالص ٹرن اوور پچھلے سال کی اسی مدت کے مقابلے میں 20 فیصد زیادہ رہا۔

پچھلے سال کے دوران امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی کے نتیجے میں قیمتوں میں اضافے کی وجہ سے، جس کا مکمل اثر مکمل طور پر ظاہر ہوا تھا۔ موجودہ مدت کے دوران پاکستانی روپے کی ناقدری، مہنگائی، شرح سود میں اضافے اور اجناس کی قیمتوں کے بڑھ جانے سے مقامی مارکیٹ کی صورت حال مشکل ترین رہی۔ البتہ زیر جائزہ مدت کے دوران، امریکی ڈالر کے مقابلے میں روپے کی قدر میں کمی کے نتیجے میں گزشتہ سال کے دوران لاگت میں اضافے کی وجہ سے قیمتوں میں ایڈجسٹمنٹس کے باعث سوڈائش بزنس کا خالص ٹرن اوور گزشتہ سال کے اسی عرصے کے مقابلے میں 20 فیصد زیادہ ہے، جس کا مکمل اثر موجودہ مدت کے دوران پوری طرح ظاہر ہوا ہے۔ رواں سال کے دوران برآمدات کے حجم میں اضافے کی وجہ سے بھی خالص ٹرن اوور بھی زیادہ ہے جس کے نتیجے میں بزنس کی جانب سے بین الاقوامی منڈیوں میں اپنے قدم جمانے کی کوششیں جاری ہیں تاکہ مقامی طلب میں کمی کے پیش نظر پلانٹ آپریٹنگ ریٹس برقرار رکھے جاسکیں۔

سوڈائش بزنس کو بنیادی طور پر ترکی سے سستی درآمدات اور کمزور ڈاؤن اسٹریم طلب کی وجہ سے چیلنجز کا سامنا ہے۔ ان چیلنجز کے باوجود زیر جائزہ 9 ماہ کے دوران بزنس کے

7,281 ملین روپے کے کاروبار کے آپریٹنگ رزلٹس گزشتہ سال اسی مدت کے مقابلے میں 33 فیصد زیادہ ہیں جس کی بنیادی وجہ KTPA 75 کی کامیاب تکمیل اور اس کے بعد سوڈائش پلانٹ کی KTPA 60 کے راستے کی رکاوٹیں دور ہونا ہے، جس نے منافع جات اور طلب میں کمی کے باوجود فکسڈ اخراجات برداشت کرنے میں بزنس کی مدد کی۔

مقامی محاذ پر موجود سیاسی اور معاشی غیر یقینی صورتحال کے ساتھ ساتھ افراط زر کے بڑھتے ہوئے رجحانات جاری رہنے کی توقع ہے، جو اگلی سہ ماہی میں کاروبار کے لیے کافی مشکلات پیش کریں گے۔ تعمیراتی شعبے میں مندی کے جذبات سے گلاس سینگٹ کی فروخت میں کمی متوقع ہے۔ جبکہ مالی سال 2023-24 کے پہلے نو مہینوں میں بازار سینگٹ کو فروخت، جس نے کچھ راحت فراہم کی تھی، مستقبل کے عرصے میں اس کی طرف سے چیلنجز درپیش ہونے کا امکان ہے۔

برآمدات کے محاذ پر، چین کی طرف سے صلاحیت میں اضافے، خاص طور پر انڈونیشیا پلانٹ، عالمی سوڈائش کی قیمتوں اور برآمدی منافع جات پر مسلسل نیچے کی طرف دباؤ ڈال رہے ہیں، اس کے باوجود کاروبار بین الاقوامی منڈیوں میں اپنے قدم مزید پھیلانے کا ہدف رکھتا ہے، اگرچہ کم قیمتوں اور منافع جات پر۔

پولیسٹر اسٹیل فائبر بزنس (PSF)

خالص آمدنی (ملین پاکستانی روپے)

29,595	مارچ 2023
30,352	مارچ 2024

زیر جائزہ نو ماہ کے دوران متعدد مارکیٹوں میں جاری کساد بازاری جیسی صورتحال کے اثرات کی وجہ سے عالمی معیشتیں دباؤ میں رہیں۔

نو ماہ کے دوران پولیسٹر بزنس کا خالص ٹرن اوور گزشتہ سال اسی مدت کے مقابلے میں 3 فیصد زیادہ ہے جس کی بنیادی وجہ پاکستانی روپے کی قدر میں کمی کی وجہ سے پی ایس ایف کی قیمتوں میں اضافہ ہے۔

مجموعی بنیاد پر، زیر جائزہ نو ماہ کے لیے 1,315 ملین روپے پر پولیسٹر بزنس کے آپریٹنگ رزلٹس گزشتہ سال کے مقابلے میں 40 فیصد کم رہے، جس کی بنیادی وجہ طلب میں کمی اور گیس نرخوں میں اضافے کے باعث کاروباری اخراجات میں نمایاں اضافہ تھا۔

زیر جائزہ مدت کے دوران خام تیل کی اوسط قیمت میں گزشتہ سال کی اسی مدت کے مقابلے میں 7 فیصد کمی واقع ہوئی۔ تاہم، گینولین بلیڈنگ کے لیے بڑھتی ہوئی علاقائی طلب کی وجہ سے، اوسط پی ایف کیس قیمت میں پچھلے سال کے اسی مدت کے مقابلے میں 0.4 فیصد اضافہ ہوا۔ دوسری جانب سپلائی میں اضافے سے پی ٹی اے مارکیٹ سست روی کا شکار رہی کیونکہ پی ٹی اے کی اوسط قیمت میں گزشتہ سال کے اسی مدت کے مقابلے میں 2 فیصد کمی واقع ہوئی۔

مزید برآں، ایٹمی فریزنگ ایجنٹس کی طلب کی وجہ سے، ایم ای جی کی اوسط قیمت پچھلے سال کے اسی عرصے کے مقابلے میں مستحکم رہی۔ اس کے علاوہ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں نمایاں کمی دیکھنے میں آئی جو گزشتہ سال کی اسی مدت کے مقابلے میں 9 ماہ کے دوران اس کی قدر میں تقریباً 21 فیصد کمی واقع ہوئی۔ تاہم ڈمپ شدہ درآمدات کی وجہ سے مقامی پی ایف کی اوسط قیمت مکمل طور پر اثرات کی عکاسی نہیں کر سکی اور گزشتہ سال کی اسی مدت کے مقابلے میں صرف 16 فیصد اضافہ ہوا۔

آپریٹنگ نتیجہ (ملین پاکستانی روپے)

2,180	مارچ 2023
1,315	مارچ 2024

اینڈرہن کی مقامی قیمتوں میں اضافہ ہوا جس کے نتیجے میں کونکے اور فرنس آئل کی قیمتوں میں بالترتیب 50 فیصد اور 22 فیصد اضافہ دیکھا گیا۔ مزید برآں ٹیکسٹائل سیکٹر کو گیس کی فراہمی کی قیمتوں میں اضافہ ہوا جس میں آریل این جی کے بلینڈ والے حصے میں گزشتہ سال کی اسی مدت کے مقابلے میں اضافہ ہوا جس کے نتیجے میں توانائی کی لاگتیں 33 فیصد بڑھ گئیں۔

کپاس کے محاذ پر، عالمی طلب میں کمی نے کپاس کی بین الاقوامی قیمتوں پر منفی اثر ڈالا، جس کے نتیجے میں گزشتہ سال کی اسی مدت کے مقابلے میں 5 فیصد کمی واقع ہوئی۔ تاہم روپے کی قدر میں کمی اور معیاری روئی کی کمی کی وجہ سے مقامی روئی کی اوسط قیمت میں گزشتہ سال کے اسی عرصے کے مقابلے میں ایک فیصد کمی واقع ہوئی ہے۔

اگرچہ مجموعی اقتصادی سطح پر غیر یقینی صورتحال کم ہو رہی ہے، لیکن جغرافیائی سیاسی تناؤ اب بھی ایک چیلنج ہے۔ مالی سال 2024 کی تیسری سہ ماہی میں خام تیل کی اوسط قیمت گزشتہ سال کے اسی عرصے کے مقابلے میں 0.5 فیصد کم ہے۔ خام تیل کی قیمتوں کے مطابق پی ایف اور پی ٹی اے کی اوسط قیمتوں میں گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 0.8 فیصد اور 2 فیصد کمی واقع ہوئی۔ تاہم سپلائی میں خلل کی وجہ سے گزشتہ سال کے اسی عرصے کے مقابلے میں ایم ای جی کی اوسط قیمت میں 6 فیصد اضافہ ہوا۔

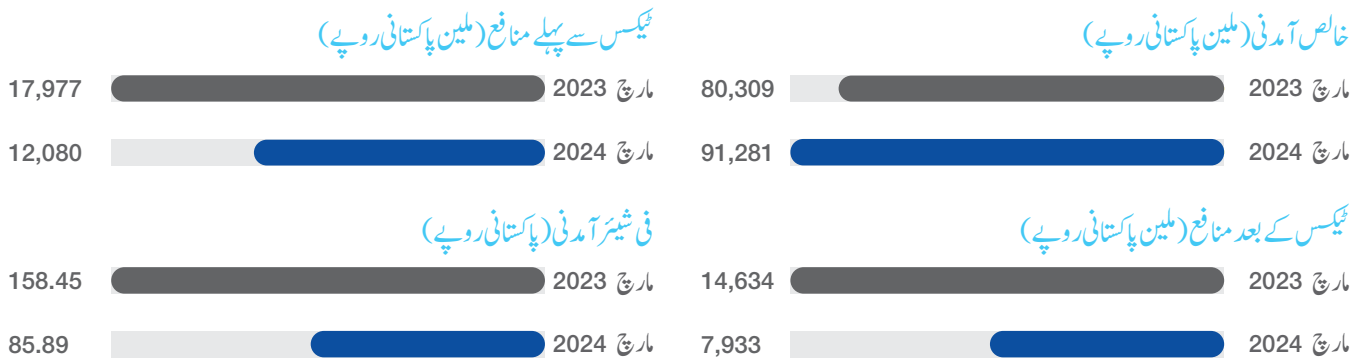
اوبیک پلس کی جانب سے اعلان کردہ پیداوار میں کٹوتی اور مستقبل میں رسد میں کمی کی وجہ سے تیل کی قیمتوں میں اضافہ متوقع ہے۔ تاہم، چین کے پاس پی ایف کی بھاری انوینٹریز موجود ہیں جو پاکستان کی پی ایف مارکیٹ کے لیے سنگین خطرہ بنی ہوئی ہیں۔ مزید برآں، پاکستان میں غیر یقینی معاشی منظر نامہ مقامی مارکیٹ کو دباؤ میں رکھے گا۔

مالی اخراجات میں 47 فیصد کا نمایاں اضافہ گزشتہ سال کی اسی مدت کے مقابلے میں پالیسی ریٹ میں 600 بنیادی پوائنٹس اضافے کا نتیجہ ہے۔ زیر جائزہ نومبر میں امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں 2 فیصد اضافہ ہوا جس کے نتیجے میں گزشتہ سال کی اسی مدت میں 934 ملین روپے کے زرمبادلہ کے نقصان کے مقابلے میں امریکی ڈالر کے مقابلے میں 132 ملین روپے کا زرمبادلہ کا نفع ہوا۔

زیر جائزہ 9 ماہ کے لیے بعد از ٹیکس منافع 7,933 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے مقابلے میں 46 فیصد کم ہے جس کی بنیادی وجہ گزشتہ سال کاروباری منافع اور نیوٹریکو موریناگا (پرائیویٹ) لمیٹڈ (NMPL) کے تقریباً 26.5 فیصد شیئرز کی فروخت سے حاصل ہونے والا 9,842 ملین روپے کا ایک وقتی نفع ہے جسے بلند آپریٹنگ رزلٹس اور مختصر مدتی سرمایہ کاریوں سے حاصل کردہ دیگر آمدنی نے برابر کر دیا۔ NMPL شیئرز کی فروخت پر مذکورہ بالا ایک وقتی شماریاتی نفع کا اثر نکال کر، بعد از ٹیکس منافع گزشتہ سال کی اسی مدت کے مقابلے میں 40 فیصد زیادہ ہوتا۔

زیر جائزہ نومبر کے لیے 85.89 روپے پر فی شیئر آمدنی (EPS) گزشتہ سال کی اسی مدت کے مقابلے میں 46 فیصد کم ہے۔ گزشتہ سال اسی مدت میں یک وقتی نفع کا اثر نکال کر فی شیئر آمدنی گزشتہ سال کی اسی مدت کے مقابلے میں 40 فیصد زیادہ ہوتی۔

اضافہ / (کمی) %	مارچ 23 میں ختم ہونے والی 9 ماہ	مارچ 24 میں ختم ہونے والی 9 ماہ	(ملین پاکستانی روپے)
14%	80,309	91,281	خالص آمدنی
24%	16,024	19,821	مجموعی منافع
21%	10,417	12,598	آپریٹنگ نتیجہ
-33%	17,977	12,080	ٹیکس سے پہلے منافع
-46%	14,634	7,933	ٹیکس کے بعد منافع
-46%	158.45	85.89	فی شیئر آمدنی (PKR)



ڈائریکٹرز کا جائزہ

31 مارچ، 2024 کو ختم ہونے والی 9 ماہ کے لیے۔ ان کنسولیدیشن

ڈائریکٹرز اپنا جائزہ برائے سماہی اور 31 مارچ 2024 کو ختم ہونے والے 9 ماہ بشمول کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

سماہی کے دوران خالص ٹرن اور 31,059 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت (SPLY) کے مقابلے میں 1 فیصد زائد ہے، فارماسیو ٹیکلز اور سوڈا ایش بزنس میں خالص ٹرن اور میں گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 37 فیصد اور 9 فیصد اضافہ ہوا۔ اس کے برعکس، پولیسٹیر، ہینمیل ہیلتھ اینڈ کیمیکلز اور ایگری سائنسز بزنس میں گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 11 فیصد، 10 فیصد اور 4 فیصد کمی دیکھنے میں آئی۔ یہ گراؤ بنیادی طور پر افراط زر کے دباؤ اور اسٹیٹ بینک آف پاکستان کے سخت مانیٹری پالیسی موقف کی وجہ سے معیشت کے متعدد شعبوں میں سست روی کی وجہ سے تھی جس سے صارفین کی طلب پر منفی اثر پڑا۔

اس سماہی کے لیے آپریٹنگ رزلٹ 4,520 ملین روپے ہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 12 فیصد کم ہے۔ فارماسیو ٹیکلز، سوڈا ایش اور ہینمیل ہیلتھ بزنسز نے گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 132 فیصد، 14 فیصد اور 6 فیصد زائد منافع حاصل کیا ہے، جب کہ پولیسٹیر اور کیمیکلز اینڈ ایگری سائنسز نے گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 58 فیصد اور 38 فیصد گراؤ دکھائی۔

زیر جائزہ 9 ماہ کا خالص ٹرن اور گزشتہ سال کی اسی مدت کے مقابلے میں 14 فیصد اضافے کے ساتھ 91,281 ملین روپے رہا۔ فارماسیو ٹیکلز، کیمیکلز اینڈ ایگری سائنسز، سوڈا ایش اور پولیسٹیر بزنسز کا خالص ٹرن اور گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 32 فیصد، 25 فیصد، 20 فیصد اور 3 فیصد زائد رہا، جب کہ ہینمیل ہیلتھ بزنس نے گزشتہ سال کی اسی مدت کے مقابلے میں 3 فیصد کمی دکھائی۔

زیر جائزہ 9 ماہ کا آپریٹنگ رزلٹ 12,598 ملین روپے پر گزشتہ سال کی اسی مدت کے مقابلے میں 21 فیصد زائد رہا۔ فارماسیو ٹیکلز، کیمیکلز اینڈ ایگری سائنسز، سوڈا ایش اور ہینمیل ہیلتھ بزنسز نے گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 90 فیصد، 34 فیصد، 33 فیصد اور 10 فیصد کے زیادہ بلند آپریٹنگ رزلٹس پیش کیے، جب کہ پولیسٹیر نے 40 فیصد کمی دکھائی۔

سوڈا ایش بزنس کی کارکردگی کا محرک بنیادی طور پر پچھلے سال میں 135,000 ٹن سالانہ (TPA) کے توسیعی منصوبے کی تکمیل کے بعد زیادہ برآمدی حجم تھا۔ کیمیکلز اینڈ ایگری سائنسز بزنس نے بہتر ڈیمانڈ اور مؤثر مارجن مینجمنٹ کی وجہ سے مضبوط مالی کارکردگی پیش کی۔ فارماسیو ٹیکلز بزنس کی کارکردگی نے مینوفیکچرنگ اور کمرشل ایکسیلینس پر مسلسل توجہ مرکوز کرنے کی وجہ سے بحالی کا مظاہرہ کیا جس کے نتیجے میں لاگت میں اصلاح اور فروخت میں بہتری آئی، جس میں جولائی 2023 میں صنعت کو فراہم کردہ قیمتوں میں یک وقت ایڈجسٹمنٹ کے ساتھ مزید بڑھوتری آئی۔

ہینمیل ہیلتھ بزنس کو کفایتی کارکردگی اور مصنوعات کے سازگار امتزاج سے معاونت ملی۔ پولیسٹیر بزنس نے اس مدت کے دوران مالیاتی سختی اور توانائی کے بلند نرخوں کے درمیان ایک تاریک عالمی اقتصادی صورتحال کی وجہ سے نچلی سطح کی مارکیٹوں میں کم کھپت کے باوجود زبردست مدافعت کا مظاہرہ کیا۔

کمپنی کے کاروباری آپریٹنگز کو افراط زر کے دباؤ، ٹیکس کے زیادہ بوجھ، اور سود کی بلند شرحوں کے نتیجے میں بدستور چیلنجوں کا سامنا کرنا پڑا، جس میں طلب کی غیر یقینی توقعات سے اضافہ ہوا۔ بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ 3 بلین امریکی ڈالر کے اسٹینڈ بائی انتظامات کے حتمی جائزے پر عملے کی سطح کے معاہدے کی تکمیل کے بعد ملکی معیشت نے جزوی استحکام کا مظاہرہ کیا۔

Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2024

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
------(Rupees in '000)-----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	28,605,040	27,508,258
Intangible assets	6	1,680,210	1,663,883
Right-of-use assets		151,388	116,707
		30,436,638	29,288,848
Long-term investments	7	2,687,891	2,687,891
Long-term loans		651,157	535,698
Long-term deposits and prepayments		80,090	78,319
		3,419,138	3,301,908
		33,855,776	32,590,756
Current assets			
Stores, spares and consumables		2,506,773	4,899,883
Stock-in-trade	8	16,802,147	18,731,542
Trade debts	9	5,115,312	5,197,491
Loans and advances		1,481,052	1,085,680
Trade deposits and short-term prepayments		808,111	2,586,146
Other receivables	10	661,303	2,343,406
Short term investments	11	14,385,917	12,674,655
Cash and bank balances		1,175,860	900,255
		42,936,475	48,419,058
		76,792,251	81,009,814
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital		1,500,000,000 (June 30, 2023: 1,500,000,000) ordinary shares of Rs. 10 each	15,000,000
		15,000,000	15,000,000
Issued, subscribed and paid-up capital		92,359,050 (June 30, 2023: 92,359,050) ordinary shares of Rs. 10 each	923,591
		923,591	923,591
Capital reserves		309,643	309,643
Revenue reserve - unappropriated profit		38,989,023	36,597,410
		40,222,257	37,830,644
Total equity			
LIABILITIES			
Non-current liabilities			
Provisions for non-management staff gratuity		131,381	119,701
Long-term loans	12	3,671,697	3,962,751
Lease liabilities		96,389	29,064
Deferred tax liability - net	13	2,125,117	2,366,410
Deferred income - Government grant	14	864,684	1,002,384
		6,889,268	7,480,310
Current liabilities			
Trade and other payables		13,591,187	14,254,895
Accrued mark-up		632,512	927,035
Short-term financing	15	8,484,678	15,000,646
Current portion of long-term loans	12	893,209	820,080
Current portion of lease liabilities		46,624	80,807
Current portion of deferred income - Government grant	14	205,679	207,552
Taxation - net		5,688,668	4,283,315
Unclaimed dividend		138,169	124,530
		29,680,726	35,698,860
		76,792,251	81,009,814
Total equity and liabilities			
Contingencies and commitments			
	16		

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.

Muhammad Sohail Tabba
Chairman / Director

Asif Joona
Chief Executive

Atif Aboobakar
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Profit or Loss (Unaudited)

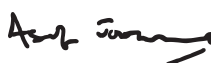
For the Three Months and Nine Months Period Ended March 31, 2024

	Note	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023
------(Rupees in '000)-----					
Net turnover	17	31,058,842	91,280,824	30,895,116	80,308,826
Cost of sales	17 & 18	(24,044,104)	(71,459,521)	(23,826,114)	(64,284,566)
Gross profit		<u>7,014,738</u>	<u>19,821,303</u>	<u>7,069,002</u>	<u>16,024,260</u>
Selling and distribution expenses	17	(1,854,785)	(5,361,286)	(1,308,053)	(3,944,182)
Administration and general expenses	17	(640,161)	(1,861,671)	(640,682)	(1,663,233)
Operating result	17	<u>4,519,792</u>	<u>12,598,346</u>	<u>5,120,267</u>	<u>10,416,845</u>
Finance costs		(744,693)	(2,732,755)	(800,405)	(1,854,069)
Exchange gain / (loss)		9,023	131,595	(728,327)	(934,267)
Workers' profit participation fund		(120,714)	(325,118)	(132,726)	(283,586)
Workers' welfare fund		(70,170)	(186,370)	(105,293)	(176,944)
Other charges		(41,907)	(88,394)	(32,521)	(67,908)
		(968,461)	(3,201,042)	(1,799,272)	(3,316,774)
Dividend income from subsidiary		-	-	-	300,000
Gain on sale of investment		-	-	9,842,154	9,842,154
Other income	19	876,690	2,682,964	522,104	734,690
Profit before taxation		<u>4,428,021</u>	<u>12,080,268</u>	<u>13,685,253</u>	<u>17,976,915</u>
Taxation	20	(1,534,694)	(4,147,111)	(2,060,163)	(3,342,617)
Profit after taxation		<u><u>2,893,327</u></u>	<u><u>7,933,157</u></u>	<u><u>11,625,090</u></u>	<u><u>14,634,298</u></u>
------(Rupees)-----					
Basic and diluted earnings per share	21	<u><u>31.33</u></u>	<u><u>85.89</u></u>	<u><u>125.87</u></u>	<u><u>158.45</u></u>

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

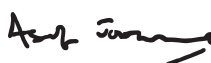
For the Three Months and Nine Months Period Ended March 31, 2024

	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023
	------(Rupees in '000)-----			
Profit after taxation	2,893,327	7,933,157	11,625,090	14,634,298
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>2,893,327</u>	<u>7,933,157</u>	<u>11,625,090</u>	<u>14,634,298</u>

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

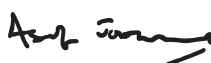
For the Nine Months Period Ended March 31, 2024

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve - Unappropriated profit	Total
	(Rupees in '000)			
As at July 1, 2022 (Audited)	923,591	309,643	25,157,888	26,391,122
Final dividend of Rs. 15.00/- per share for the year ended June 30, 2022	-	-	(1,385,387)	(1,385,387)
Interim dividend of Rs. 10.00/- per share for the year ended June 30, 2023	-	-	(923,591)	(923,591)
Profit after taxation	-	-	14,634,298	14,634,298
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period	-	-	14,634,298	14,634,298
As at March 31, 2023 (Unaudited)	923,591	309,643	37,483,208	38,716,442
Loss after taxation	-	-	(861,888)	(861,888)
Other comprehensive loss for the period - net of tax	-	-	(23,910)	(23,910)
Total comprehensive income for the period	-	-	(885,798)	(885,798)
As at June 30, 2023 (Audited)	923,591	309,643	36,597,410	37,830,644
Final dividend of Rs. 33.00/- per share for the year ended June 30, 2023	-	-	(3,047,849)	(3,047,849)
Interim dividend of Rs 27.00/- per share for the year ended June 30, 2024	-	-	(2,493,695)	(2,493,695)
Profit after taxation	-	-	7,933,157	7,933,157
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period	-	-	7,933,157	7,933,157
As at March 31, 2024 (Unaudited)	923,591	309,643	38,989,023	40,222,257

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

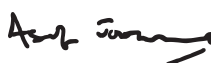
For the Three Months and Nine Months Period Ended March 31, 2024

	Note	March 31, 2024	March 31, 2023
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22	21,532,764	5,867,614
Payments for :			
Non-management staff gratuity and eligible retired employees' medical scheme		(23,760)	(39,564)
Staff retirement benefit plan		(47,868)	(44,856)
Taxation		(2,983,051)	(2,375,218)
Interest		(2,768,274)	(1,493,731)
Net cash generated from operating activities		<u>15,709,811</u>	<u>1,914,245</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(3,707,781)	(3,413,578)
Proceeds from disposal of operating fixed assets		17,532	11,230
Interest received on bank deposits		440,059	66,702
Dividend received from mutual funds		2,012,976	301,265
Proceeds from disposal of shares of subsidiary		-	11,901,821
Dividend received from subsidiary		-	300,000
Net cash used in investing activities		<u>(1,237,214)</u>	<u>9,167,440</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained		669,913	684,343
Long-term loans repaid		(1,027,411)	(1,280,970)
Export refinance facility (repaid) / obtained		(62,000)	565,000
Payment against lease liabilities		(84,359)	(95,875)
Dividends paid		(5,527,905)	(2,299,279)
Net cash used in financing activities		<u>(6,031,762)</u>	<u>(2,426,781)</u>
Net increase in cash and cash equivalents		<u>8,440,835</u>	<u>8,654,904</u>
Cash and cash equivalents at the beginning of the period		453,842	(10,231,497)
Cash and cash equivalents at the end of the period		<u><u>8,894,677</u></u>	<u><u>(1,576,593)</u></u>
Cash and cash equivalents at the end of the period comprise of:			
Cash and bank balances		1,175,860	2,267,453
Short term investments	11	14,385,917	12,176,895
Short-term running financing	15	(6,667,100)	(16,020,941)
		<u>8,894,677</u>	<u>(1,576,593)</u>

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the Three Months and Nine Months Period Ended March 31, 2024

1 STATUS AND NATURE OF BUSINESS

Lucky Core Industries Limited ("the Company") is incorporated in Pakistan and is listed on the Pakistan Stock Exchange Limited. The Company is engaged in the manufacturing of polyester staple fibre, POY chips, soda ash, specialty chemicals, sodium bicarbonate, polyurethanes and pharmaceutical products, marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products, and merchandising of general chemicals and manufacturing of masterbatches. It also acts as an indenting agent and toll manufacturer. The Company's registered office is situated at 5 West Wharf, Karachi.

The Company is a subsidiary of Lucky Cement Limited (the Holding Company). Lucky Core PowerGen Limited, Lucky TG (Private) Limited and Lucky Core Venture (Private) Limited are the subsidiaries of the Company.

These are the separate unconsolidated condensed interim financial statements of the Company in which investments in subsidiaries and associate are stated at cost less impairment losses, if any.

2 STATEMENT OF COMPLIANCE

These unconsolidated 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' (IAS 34), 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 Companies Act, 2017. Where the provisions of and directives issued under the Act differ with the requirement of IAS 34, the provisions of and directives issued under the Act have been followed.

These unconsolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Act. These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited unconsolidated financial statements, and should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2023.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual audited unconsolidated financial statements for the year ended June 30, 2023.

3.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

(a) Amendments to published accounting and reporting standards which became effective during the period:

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

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and incomes and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2023.

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
5		------(Rupees in '000)-----	
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - at net book value		24,785,646	24,673,221
Capital work-in-progress - at cost	5.3	3,819,394	2,835,037
Total property, plant and equipment		<u>28,605,040</u>	<u>27,508,258</u>

5.1 Following is the movement in property, plant and equipment during the period / year:

Operating fixed assets (WDV) - opening balance	24,673,221	20,269,537
Add: Additions / transfers during the period / year	2,589,322	7,405,311
	<u>27,262,543</u>	<u>27,674,848</u>
Less: Disposals during the period / year (WDV)	3,041	313
Less: Depreciation charge for the period / year	2,473,856	3,001,314
Operating fixed assets (WDV) - closing balance	<u>24,785,646</u>	<u>24,673,221</u>
Add: Capital work-in-progress	3,819,394	2,835,037
	<u>28,605,040</u>	<u>27,508,258</u>

5.2 Following is the cost of operating fixed assets that have been added / disposed off during the period / year:

Additions / Transfers		Disposals at net book value	
March 31, 2024 (Unaudited)	June 30, 2023 (Audited)	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
------(Rupees in '000)-----			

Lime beds on freehold land	261,744	76,916	-	-
Buildings on freehold land	87,980	45,932	-	-
Buildings on leasehold land	490,653	669,377	-	-
Plant and machinery	1,642,983	6,527,237	(481)	(313)
Rolling stock and vehicles	-	275	-	-
Furniture and equipment	105,962	85,574	(2,560)	-
	<u>2,589,322</u>	<u>7,405,311</u>	<u>(3,041)</u>	<u>(313)</u>

5.3 Following is the movement in capital work-in-progress during the period / year:

As at March 31, 2024 (Unaudited)						
Civil works and buildings	Plant and machinery	Furniture and equipment	Advances to suppliers / contractors	Designing, consultancy and engineering fee	Total	
------(Rupees in '000)-----						
Opening balance	47,611	1,595,652	110,507	838,283	242,984	2,835,037
Additions during the period	735,831	1,008,003	204,584	1,298,904	229,312	3,476,634
Transferred to operating fixed assets during the period	(307,322)	(1,226,294)	(96,342)	(522,387)	(339,932)	(2,492,277)
Closing balance	<u>476,120</u>	<u>1,377,361</u>	<u>218,749</u>	<u>1,614,800</u>	<u>132,364</u>	<u>3,819,394</u>

As at June 30, 2023 (Audited)						
Civil works and buildings	Plant and machinery	Furniture and equipment	Advances to suppliers / contractors	Designing, consultancy and engineering fee	Total	
----- (Rupees in '000) -----						
Opening balance	123,880	4,926,936	78,595	1,179,323	288,881	6,597,615
Additions during the year	790,427	2,618,137	74,365	156,297	-	3,639,226
Transferred to operating fixed assets during the year	(866,696)	(5,949,421)	(42,453)	(497,337)	(45,897)	(7,401,804)
Closing balance	<u>47,611</u>	<u>1,595,652</u>	<u>110,507</u>	<u>838,283</u>	<u>242,984</u>	<u>2,835,037</u>

5.3.1 Majority of the closing balance of plant and machinery pertains to the projects relating to Soda Ash business.

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			

6 INTANGIBLE ASSETS

Intangible assets - at net book value

6.1 1,680,210 1,663,883

6.1 Following are the details of intangible assets:

Brands	1,437,679	1,437,679
Goodwill	206,374	206,374
Others	36,157	19,830
	<u>1,680,210</u>	<u>1,663,883</u>

6.2 Addition to intangible assets

24,749 10,559

7 LONG-TERM INVESTMENTS

Unquoted - at cost

Subsidiaries

- Lucky Core PowerGen Limited (wholly owned)

7,100,000 (June 30, 2023: 7,100,000) ordinary shares of Rs. 100/- each

Provision for impairment loss

710,000	710,000
(209,524)	(209,524)
500,476	500,476

- Lucky Core Ventures (Private) Limited (wholly owned)

10,000 (June 30, 2023: 10,000) ordinary shares of face value of Rs. 10/- each

100 100

- Lucky TG (Private) Limited (51% owned)

28,050,000 (June 30, 2023: 28,050,000) ordinary shares of face value of Rs. 10/- each

280,500 280,500

Associate

- NutriCo Morinaga (Private) Limited (24.5% holding)

20,121,621 (June 30, 2023: 20,121,621) ordinary shares of face value of Rs. 100/- each

1,904,315 1,904,315

Others

Equity

- Arabian Sea Country Club Limited

250,000 (June 30, 2023: 250,000) ordinary shares of Rs. 10 each

2,500	2,500
<u>2,687,891</u>	<u>2,687,891</u>

7.1 The principal place of business of all the investees is in Pakistan.

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
8 STOCK-IN-TRADE		
Raw and packing material includes goods-in-transit amounting to Rs. 2,919.512 million (June 30, 2023: Rs. 2,449.056 million)	10,185,915	10,047,283
Work-in-process	515,714	450,271
Finished goods include goods-in-transit amounting to Rs. 297.530 million (June 30, 2023: Rs. 291.843 million)	<u>6,260,976</u>	<u>8,526,811</u>
	<u>16,962,605</u>	<u>19,024,365</u>
Provision for slow moving and obsolete stock-in-trade		
- Raw material	<u>(95,764)</u>	<u>(173,441)</u>
- Finished goods	<u>(64,694)</u>	<u>(119,382)</u>
	<u>(160,458)</u>	<u>(292,823)</u>
	<u>16,802,147</u>	<u>18,731,542</u>
8.1 Stock amounting to Rs. 28.105 million (June 30, 2023: Rs. 350.435 million) is measured at net realisable value and expense amounting to Rs. 6.673 million (June 30, 2023: expense of Rs. 195.195 million) has been recognised in cost of sales.		
	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
9 TRADE DEBTS		
Considered good		
- Secured	1,803,301	2,084,328
- Unsecured		
Due from associated companies	22,154	37,355
Others	<u>4,483,275</u>	<u>3,596,055</u>
	<u>6,308,730</u>	<u>5,717,738</u>
Considered doubtful	<u>145,993</u>	<u>121,640</u>
	<u>6,454,723</u>	<u>5,839,378</u>
- Allowance for ECL	<u>(145,993)</u>	<u>(121,640)</u>
- Provision for price adjustments and discounts	<u>(1,193,418)</u>	<u>(520,247)</u>
	<u>(1,339,411)</u>	<u>(641,887)</u>
	<u>5,115,312</u>	<u>5,197,491</u>
10 OTHER RECEIVABLES		
Considered good		
Sales tax refundable	308,524	1,800,115
Commission and discounts receivable	-	44,349
Due from subsidiaries	-	1,875
Due from associated companies	29,555	49,508
Interest income receivable	8,177	138,408
Receivable from principal	82,508	103,811
Others	<u>232,539</u>	<u>205,340</u>
	<u>661,303</u>	<u>2,343,406</u>
Considered doubtful	<u>23,434</u>	<u>18,273</u>
	<u>684,737</u>	<u>2,361,679</u>
Allowance for ECL on receivables	<u>(23,434)</u>	<u>(18,273)</u>
	<u>661,303</u>	<u>2,343,406</u>

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
------(Rupees in '000)-----			
11	SHORT TERM INVESTMENTS		
	At fair value through profit or loss		
	Investment in mutual funds	11.1	14,385,917
			12,674,655
11.1	This represents amount received from sale proceeds of disposal of interest in NutriCo Morinaga (Private) Limited including the associated dividend income from investment in mutual funds. The amount is invested in units of Shariah Compliant mutual funds, which are readily encashable.		
		<u>March 31, 2024 (Unaudited)</u>	<u>June 30, 2023 (Audited)</u>
		------(Rupees in '000)-----	
12	LONG-TERM LOANS		
	Long-term loans	4,564,906	4,782,831
	Current portion shown under current liabilities	(893,209)	(820,080)
		<u>3,671,697</u>	<u>3,962,751</u>
12.1	There is no material change in the terms and conditions of the long-term loans as disclosed in the Company's annual audited unconsolidated financial statements for the year ended June 30, 2023 except for following:		
(a)	During the period, the Company has obtained diminishing musharakah of Rs 669.913 million from different banks for managing capital expenditure requirements of its Soda Ash business. Repayment of loan is to be made in quarterly instalments in 7 years including 2 years of grace period.		
	Note	<u>March 31, 2024 (Unaudited)</u>	<u>June 30, 2023 (Audited)</u>
		------(Rupees in '000)-----	
13	DEFERRED TAX LIABILITY - NET		
	Deductible temporary differences		
	Provisions for retirement benefits, doubtful debts and others	(677,272)	(481,249)
	Retirement funds provision	(217,617)	(217,014)
	Taxable temporary differences		
	Property, plant and equipment	3,020,006	3,064,673
		<u>2,125,117</u>	<u>2,366,410</u>
14	DEFERRED INCOME - GOVERNMENT GRANT		
	Government grant	1,070,363	1,209,936
	Current portion of Government grant	(205,679)	(207,552)
		<u>864,684</u>	<u>1,002,384</u>
15	SHORT-TERM FINANCING		
	Export Refinance Facility (ERF)	1,817,578	1,879,578
	Money market	-	1,800,000
	Short-term running finance - Secured	6,667,100	11,321,068
		15.1	<u>8,484,678</u>
			<u>15,000,646</u>
15.1	There is no material change in the terms and conditions of short-term borrowings and running finances as disclosed in the Company's annual audited unconsolidated financial statements for the year ended June 30, 2023.		

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	------(Rupees in '000)-----	

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

16.1.1 Claims against the Company not acknowledged as debt are as follows:

Local bodies	117,100	84,500
Others	<u>2,064,740</u>	<u>1,317,621</u>
	<u>2,181,840</u>	<u>1,402,121</u>

16.1.2 There are no material changes in the status of contingencies as reported in the annual audited unconsolidated financial statements as at and for the year ended June 30, 2023 except for following:

- (a) Sales tax audit for the period July 2012 to June 2013 was finalized by FBR vide order dated September 12, 2014 whereby sales tax demand of PKR 952 million was raised, majorly on declaring exempt / zero rated sales as taxable. Appeal filed with CIR(A) was decided against the Company which was challenged before the Tribunal.

During the period, the Tribunal has remanded back the case to the department vide order dated March 12, 2024 with the directions to the Company to file applications for revision of sales tax returns. The department has also been directed to allow revision of sales tax returns after examining the factual submissions and in accordance with law.

- (b) The department has finalized assessment proceedings under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2022 vide order dated March 28, 2024, raising tax demand of PKR 414.528 million by rejecting income tax refunds adjusted against tax liability of Tax Year 2022. Although the demand has been paid under protest, an appeal against the order shall be filed before the Commissioner (Appeals) in due course.

Meanwhile, the Company is following up with the department for processing of abovementioned tax refunds claim so that the same can be adjusted against future tax liability of the Company.

- (c) A show cause notice dated November 2, 2023 was issued under section 11 of the Sales Tax Act, 1990 by the FBR on account of incorrect apportionment of input tax between taxable and non-taxable supplies for the period July 2022 to March 2023. After furnishing all necessary information along with documentary evidences, the FBR finalized the proceedings vide order dated March 13, 2024 whereby sales tax demand of PKR 116.363 million [including penalty] was raised.

Being aggrieved, the Company is in process of filing appeal before the Appellate forum in due course. The management of the Company is confident that the above case would be decided in Company's favor. Accordingly, no provision in this respect has been made in these unconsolidated condensed interim financial statements.

- (d) There has been a dispute between the Company and the Collectorate of Customs regarding HS code classification of a consignment relating to 8MW Power Generation Project.

A petition was filed by the Company before the Sindh High Court against the wrong assessment of the consignment along with the submission of bank guarantees for the differential amount of Rs. 600.739 million with the Nazir of High Court in order to release import shipments. Company is confident that it has strong grounds to defend the case.

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	------(Rupees in '000)-----	

16.2 Commitments

16.2.1 Commitments in respect of capital expenditure

5,046,392	<u>606,522</u>
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16.2.2 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:

Year		
2022-23	-	5,004
2023-24	6,756	6,693
2024-25	7,195	7,128
2025-26	7,663	7,591
2026-27	8,161	8,084
	<u>29,775</u>	<u>34,500</u>

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	------(Rupees in '000)-----	
Payable not later than one year	6,756	5,004
Payable later than one year but not later than five years	<u>23,019</u>	<u>29,496</u>
	<u>29,775</u>	<u>34,500</u>
16.3 Other commitments		
16.3.1 Outstanding letter of credit - unutilised Rs. 17,415 million (June 30, 2023: Rs. 12,866 million)	<u>9,615,438</u>	<u>6,415,837</u>
16.3.2 Outstanding letter of guarantee - unutilised Rs. 146.022 million (June 30, 2023: Rs. 146.07 million)	<u>3,804,521</u>	<u>3,421,355</u>
16.3.3 Commitments in respect of post dated cheques	<u>1,217,707</u>	<u>600,656</u>

17 OPERATING SEGMENT RESULTS

Operating segments as disclosed below do not incorporate the results of subsidiaries as these are separate financial statements of the Company:

	Unaudited											
	Polyester			Soda Ash			Pharma					
	For the three months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023	For the three months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023	For the three months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023	For the three months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023
Turnover - note 17.1 & 17.2	12,597,497	35,817,396	14,143,441	34,639,075	13,929,246	42,999,653	12,680,244	35,418,724	4,270,169	12,082,391	3,159,002	9,244,225
Sales tax	(1,779,693)	(5,065,972)	(2,078,145)	(4,931,896)	(1,689,509)	(5,071,363)	(1,603,879)	(4,579,095)	(41,347)	(119,600)	(31,316)	(103,225)
Commission and discounts / price adjustment	(157,778)	(399,813)	(99,939)	(112,473)	(517,387)	(1,701,405)	(288,228)	(639,274)	(1,074,717)	(3,026,986)	(830,711)	(2,396,669)
	(1,937,471)	(5,465,785)	(2,178,084)	(5,044,369)	(2,206,896)	(6,772,768)	(1,892,107)	(5,218,369)	(1,116,064)	(3,146,586)	(862,027)	(2,499,894)
Net turnover	10,660,026	30,351,611	11,965,357	29,594,706	11,722,350	36,226,885	10,788,137	30,200,355	3,154,105	8,935,805	2,296,975	6,744,331
Cost of sales - note 17.1 & 18	(9,902,090)	(28,750,843)	(10,297,235)	(26,933,335)	(8,338,322)	(26,082,375)	(7,951,671)	(22,971,799)	(1,862,205)	(5,548,378)	(1,627,774)	(4,534,408)
Gross profit	757,936	1,600,768	1,668,122	2,661,371	3,384,028	10,144,510	2,836,466	7,228,556	1,291,900	3,387,427	669,201	2,209,923
Selling and distribution expenses	(56,051)	(172,552)	(64,630)	(381,229)	(646,672)	(1,946,867)	(297,084)	(843,104)	(519,165)	(1,435,859)	(321,528)	(1,116,606)
Administration and general expenses	(40,162)	(112,826)	(35,484)	(100,349)	(277,142)	(916,207)	(379,209)	(929,473)	(198,266)	(410,052)	(99,675)	(281,561)
Operating result	661,723	1,315,390	1,568,008	2,179,793	2,460,214	7,281,436	2,160,173	5,455,979	574,469	1,541,516	247,998	811,756
Segment assets	14,883,113	18,331,780	43,684,209	50,438,332	10,281,967	9,717,738	14,749,613	16,622,712	7,498,753	11,605,768	6,736,818	5,525,944
Segment liabilities												

Unaudited												
	Animal Health						Chemicals and Agri Sciences					
	For the three months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the nine months period ended March 31, 2023	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023
Turnover - note 17.1 & 17.2	2,557,831	7,119,901	2,595,542	6,857,422	4,689,498	13,422,409	4,713,800	10,445,968	38,039,960	111,345,731	37,243,024	96,517,004
Sales tax	(46,222)	(134,655)	(40,913)	(130,330)	(421,058)	(1,231,910)	(385,678)	(919,190)	(3,977,829)	(11,623,500)	(4,139,931)	(10,663,736)
Commission and discounts / price adjustment	(700,112)	(1,844,722)	(541,321)	(1,450,563)	(553,295)	(1,468,481)	(447,778)	(945,463)	(3,003,289)	(8,441,407)	(2,207,977)	(5,544,442)
	(746,334)	(1,979,377)	(582,234)	(1,580,893)	(974,353)	(2,700,391)	(833,456)	(1,864,653)	(6,981,118)	(20,064,907)	(6,347,908)	(16,208,178)
Net turnover	1,811,497	5,140,524	2,013,308	5,276,529	3,715,145	10,722,018	3,880,344	8,581,315	31,058,842	91,280,824	30,895,116	80,308,826
Cost of sales - note 17.1 & 18	(1,289,867)	(3,631,049)	(1,474,156)	(3,816,491)	(2,655,901)	(7,542,895)	(2,524,283)	(6,116,943)	(24,044,104)	(71,459,521)	(23,826,114)	(64,284,566)
Gross profit	521,630	1,509,475	539,152	1,460,038	1,059,244	3,179,123	1,356,061	2,464,372	7,014,738	19,821,303	7,069,002	16,024,260
Selling and distribution expenses	(205,044)	(629,430)	(240,276)	(660,231)	(427,853)	(1,176,578)	(384,535)	(943,012)	(1,854,785)	(5,361,286)	(1,308,053)	(3,944,182)
Administration and general expenses	(34,008)	(96,710)	(32,691)	(84,975)	(90,583)	(325,876)	(93,623)	(266,875)	(640,161)	(1,861,671)	(640,682)	(1,663,233)
Operating result	282,578	783,335	266,185	714,832	540,808	1,676,669	877,903	1,254,485	4,519,792	12,598,346	5,120,267	10,416,845
Segment assets	(Rupees in '000)											
Unallocated assets	Animal Health						Chemicals and Agri Sciences					
Intersegment eliminations	Company						Company					
	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	6,008,006	6,388,454	13,916,482	15,123,383	88,773,777	99,999,687	2,187,415	(14,168,941)	(21,177,288)	76,792,251	81,009,814	
	957,420	990,891	3,014,891	3,282,850	32,957,495	38,028,165	17,781,440	(14,168,941)	(21,177,288)	36,569,994	43,179,170	
					32,957,495	38,028,165	17,781,440	(14,168,941)	(21,177,288)	36,569,994	43,179,170	

* Note: Inter unit current account balances of respective businesses have been eliminated from the total.

	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023
	------(Unaudited)-----			
17.1 Turnover and cost of sales	------(Rupees in '000)-----			
Inter-segment sales and purchases have been eliminated from the total	4,281	96,019	49,005	88,410
17.2 Turnover includes export sales made to various countries amounting to:	2,463,712	8,701,673	1,817,902	4,318,758
18 COST OF SALES				
Opening stock of raw and packing materials	9,189,286	9,873,842	12,806,842	12,062,852
Purchases	15,802,584	42,759,950	15,062,607	41,215,939
	24,991,870	52,633,792	27,869,449	53,278,791
Closing stock of raw and packing materials	(10,090,151)	(10,090,151)	(13,901,193)	(13,901,193)
Raw and packing materials consumed	14,901,719	42,543,641	13,968,256	39,377,598
Manufacturing costs	7,420,601	22,159,760	7,718,040	21,568,226
	22,322,320	64,703,401	21,686,296	60,945,824
Opening stock of work-in-process	646,812	450,271	702,951	329,611
	22,969,132	65,153,672	22,389,247	61,275,435
Closing stock of work-in-process	(515,714)	(515,714)	(437,867)	(437,867)
Cost of goods manufactured	22,453,418	64,637,958	21,951,380	60,837,568
Opening stock of finished goods	6,993,917	8,407,429	6,113,894	4,276,469
Finished goods purchased	793,051	4,610,416	1,074,422	4,484,111
	30,240,386	77,655,803	29,139,696	69,598,148
Closing stock of finished goods	(6,196,282)	(6,196,282)	(5,313,582)	(5,313,582)
	24,044,104	71,459,521	23,826,114	64,284,566
19 OTHER INCOME				
This includes Rs. 2,012.976 million (March 31, 2023: 304.793 million) on account of dividend income from investment in mutual funds.				
	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023
	------(Unaudited)-----			
20 TAXATION	------(Rupees in '000)-----			
Current expense	1,600,308	4,388,404	1,781,739	3,027,746
Deferred (income) / expense	(65,614)	(241,293)	278,424	314,871
	1,534,694	4,147,111	2,060,163	3,342,617

	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023
	------(Unaudited)-----			
21 BASIC AND DILUTED EARNINGS PER SHARE	------(Rupees in '000)-----			
Profit after taxation	2,893,327	7,933,157	11,625,090	14,634,298
	------(Number of shares)-----			
Weighted average number of ordinary shares outstanding during the period	92,359,050	92,359,050	92,359,050	92,359,050
Basic and diluted earnings per share (Rupees)	31.33	85.89	125.87	158.45
		Note	For the nine months period ended March 31, 2024	For the nine months period ended March 31, 2023
			------(Unaudited)-----	
22 CASH GENERATED FROM OPERATIONS			------(Rupees in '000)-----	
Profit before taxation			12,080,268	17,976,915
Adjustments for:				
Depreciation and amortisation			2,556,930	2,275,107
Gain on disposal of operating fixed assets			(14,472)	(10,828)
Gain on sale of investment			-	(9,842,154)
Provision for non-management staff gratuity and eligible retired employees' medical scheme			34,476	29,566
Provision for staff retirement benefit plan			33,412	31,008
Interest income			(309,828)	(126,655)
Dividend income from subsidiary			-	(300,000)
Dividend income from mutual funds			(2,012,976)	(301,265)
Interest expense			2,732,755	1,854,069
Provision no longer required			(58)	(1,417)
Provision for slow moving and obsolete stock-in-trade			101,400	71,722
Allowance for expected credit loss			30,011	7,026
Deferred income - Government grant			(139,573)	(125,935)
Provision for slow moving and obsolete stores, spares and consumables			4,719	7,359
			<u>15,097,064</u>	<u>11,544,518</u>
Movement in:				
Working capital		22.1	6,552,930	(5,502,469)
Long-term loans			(115,459)	(151,366)
Long-term deposits and prepayments			(1,771)	(23,069)
Cash generated from operations			<u>21,532,764</u>	<u>5,867,614</u>
22.1 Movement in working capital				
<i>Decrease / (increase) in current assets</i>				
Stores, spares and consumables			2,388,391	(160,742)
Stock-in-trade			1,827,995	(3,055,432)
Trade debts			57,117	(1,227,518)
Loans and advances			(400,321)	(2,120,572)
Trade deposits and short-term prepayments			1,792,490	(1,003,592)
Other receivables			1,551,872	638,008
			<u>7,217,544</u>	<u>(6,929,848)</u>
<i>Increase / (decrease) in current liabilities</i>				
Trade and other payables			(664,614)	1,427,379
			<u>6,552,930</u>	<u>(5,502,469)</u>

23 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the Holding company and related group companies, associated company, subsidiary companies, directors of the Company, companies where directors also hold directorship, key employees and staff retirement funds. All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim unconsolidated financial statements are as follows:

Relationship with the Company	Nature of transaction	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023
------(Rupees in '000)-----					
<i>Parent Company</i>	Dividend paid	1,371,546	3,047,880	507,980	1,269,950
	Sale of goods and material	11,159	31,526	8,637	27,182
	Purchase of goods, materials and services	17,998	38,058	41,436	67,204
	Reimbursement of expenses	-	-	3,390	3,390
<i>Subsidiary Companies</i>	Purchase of goods, materials and services	341,714	1,285,968	318,807	1,164,583
	Provision of services and other receipts	-	-	495	1,485
	Sale of goods, material and asset	495	91,097	32	58
	Reimbursement of expenses	-	680	790	2,902
	Dividend income from subsidiary	-	-	-	300,000
<i>Associated Company</i>	Royalty	-	-	6,632	379,044
	Purchase of goods, materials and services	73,351	250,873	98,545	1,249,825
	Sale of goods and materials	1,005,863	5,081,422	1,461,165	3,760,790
	Reimbursement of expenses	13,063	29,567	-	-
	Dividend paid	661,832	1,470,737	245,123	612,807
	Donation	945	16,191	4,514	41,123
<i>Others</i>	Staff retirement benefits	114,386	336,394	105,012	305,707
<i>Key management personnel</i>	Remuneration paid	126,454	535,256	99,018	476,158
	Post employment benefits	13,353	38,958	12,528	36,550
	Director's meeting fee	1,922	3,816	844	3,375
	Dividend paid	19,835	44,078	23,675	59,187

24 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited unconsolidated financial statements for the year ended June 30, 2023.

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

25.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of investments in units of open-end collective investment schemes (mutual funds) are based on the net assets value quoted by the respective funds and the Mutual Funds Association of Pakistan at each reporting date. The estimated fair value of all other assets and liabilities are considered not to be significantly different from carrying values as the items are either short-term in nature or are periodically repriced.

25.2 International Financial Reporting Standard 13, 'Fair value measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(ii) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (level 3).

Assets	As at December 31, 2023 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
Financial assets - fair value through profit or loss:				
- Short-term investments (units of mutual fund)	-	14,385,917	-	14,385,917
	<u>-</u>	<u>14,385,917</u>	<u>-</u>	<u>14,385,917</u>

Assets	As at June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
Financial assets - fair value through profit or loss:				
- Short-term investments (units of mutual fund)	-	12,674,655	-	12,674,655
	<u>-</u>	<u>12,674,655</u>	<u>-</u>	<u>12,674,655</u>

26 DATE OF AUTHORISATION

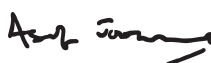
These unconsolidated condensed interim financial statements were authorised for issue in the Board of Directors meeting held on April 23 , 2024.

27 GENERAL

Figures have been rounded off to the nearest thousand rupees except as stated otherwise.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer



Lucky Core Industries Limited and its Subsidiary Companies Consolidated Financial Statements

Review of the Directors (Consolidated)

for the Nine Months ended March 31, 2024

The Directors are pleased to present their review together with the unaudited Group results of Lucky Core Industries Limited for the nine months ended March 31, 2024. The Lucky Core Industries group comprises Lucky Core Industries Limited, its subsidiaries: Lucky Core PowerGen Limited (PowerGen), Lucky TG (Private) Limited (Lucky TG), Lucky Core Ventures (Private) Limited (LCV) and its associated concern; NutriCo Morinaga (Private) Limited (NMPL).

The Director's report, which provides a commentary on the performance of Lucky Core Industries Limited for the nine months ended March 31, 2024, has been presented separately.

The Net Turnover of PowerGen for the nine months ended at PKR 1,178 million, is 10% higher as compared to the SPLY despite lower sale of electricity units by 8% to the Polyester Business and its associate NutriCo Morinaga (Pvt) Limited. The Operating Result at PKR 81 million declined by 10% against the SPLY mainly due to increased operating costs.

On a consolidated basis, the Net Turnover for the nine months at PKR 91,094 million is higher by 13% over the SPLY. Whereas the Operating Result at PKR 12,678 million is higher by 21% compared to the SPLY. PAT for the nine months ended at PKR 7,939 million is 64% lower than the SPLY, whereas EPS attributed to the owners of the holding company at PKR 85.94 is 64% lower than the SPLY attributed to the disposal of approximately 26.5% shareholding of NMPL, realising a gain of PKR 8,911 million and a one-off notional gain of PKR 8,239 million recorded on account of re-measurement of remaining 24.5% shareholding of NMPL in accordance with the relevant IFRS. Excluding the impact of one off aforementioned gain in the same period last year, PAT and EPS attributed to owners of the holding company would have been higher by 34% & 40% respectively as compared to the SPLY.



Muhammad Sohail Tabba
Chairman

Date: April 23, 2024
Karachi



Asif Jooma
Chief Executive

ڈائریکٹرز کا جائزہ

31 مارچ، 2024 کو ختم ہونے والی 9 ماہ کے لیے کنسولیدیشن

اجتماعی بنیادوں پر، نو ماہ کے لیے 91,094 ملین روپے کا خالص ٹرن اوور گزشتہ سال اسی مدت کے مقابلے میں 13 فیصد زیادہ ہے، جبکہ 12,678 ملین روپے کا آپریٹنگ نتیجہ گزشتہ سال اسی مدت کے مقابلے میں 21 فیصد زیادہ ہے۔ ختم ہونے والے نو مہینوں کے لیے 7,939 ملین روپے کا بعد از ٹیکس منافع گزشتہ سال اسی مدت کے مقابلے میں 64 فیصد کم ہے، جب کہ ہولڈنگ کمپنی کے مالکان سے منسوب 85.94 روپے فی شیئر آمدنی گزشتہ سال اسی مدت کے مقابلے میں 64 فیصد کم ہے، جو NMPL کی تقریباً 26.5 فیصد شیئر ہولڈنگ کی فروخت، جس سے 8,911 ملین روپے کا نفع ہوا اور متعلقہ IFRS کے مطابق NMPL کے بقیہ 24.5 فیصد شیئر ہولڈنگ کی دوبارہ پیکائش کی وجہ سے ہونے والے 8,239 ملین روپے کے یک وقتی تخمینی منافع کی وجہ سے ہوا۔ پچھلے سال کی اسی مدت میں مذکورہ بالا منافع کے اثرات سے ہٹ کر، ہولڈنگ کمپنی کے مالکان سے منسوب بعد از ٹیکس منافع اور فی شیئر آمدنی گزشتہ سال اسی مدت کے مقابلے میں بالترتیب 34 فیصد اور 40 فیصد زیادہ ہے۔

ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والے نو ماہ کے لیے کئی کوراندسٹریز لمیٹڈ کے غیر آڈٹ شدہ گروپ نتائج کے ساتھ اپنا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ کئی کوراندسٹریز گروپ میں کئی کوراندسٹریز لمیٹڈ، اس کے ماتحت ادارے: کئی کور پاور جن لمیٹڈ (PowerGen)، کئی ٹی جی (پرائیویٹ) لمیٹڈ (LuckyTG)، کئی کور وینچرز (پرائیویٹ) لمیٹڈ (LCV) اور اس سے وابستہ ادارہ، نیوٹری کو موریناگا (پرائیویٹ) لمیٹڈ (NMPL) شامل ہیں۔

ڈائریکٹرز رپورٹ کو، جو 31 مارچ 2024 کو ختم ہونے والے نو ماہ کے لیے کئی کوراندسٹریز لمیٹڈ کی کارکردگی پر تبصرہ فراہم کرتی ہے، الگ سے پیش کیا گیا ہے۔

9 ماہ کے دوران پاور جن کا خالص ٹرن اوور 1,178 ملین روپے رہا جو گزشتہ سال اسی مدت کے مقابلے میں 10 فیصد زیادہ ہے حالانکہ پوائنٹس بزنس اور اس کے ایسوسی ایٹ نیوٹری کو موریناگا (پرائیویٹ) لمیٹڈ کو بجلی کے یونٹس کی فروخت 8 فیصد کم رہی۔ گزشتہ سال اسی مدت کے مقابلے میں 81 ملین روپے کا آپریٹنگ نتیجہ 10 فیصد کم رہا، جس کی بنیادی وجہ آپریٹنگ اخراجات میں اضافہ ہے۔

محمد سہیل ثناء

آصف جمعہ
چیف ایگزیکٹو

محمد سہیل ثناء
چیرمین

تاریخ: 23 اپریل 2024
کراچی

Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2024

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
------(Rupees in '000)-----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	28,753,350	27,598,290
Intangible assets	6	1,680,210	1,663,883
Right-of-use assets		151,388	116,707
		<u>30,584,948</u>	<u>29,378,880</u>
Long-term investments	7	10,888,412	10,994,914
Long-term loans		653,870	536,961
Long-term deposits and prepayments		80,090	78,319
		<u>11,622,372</u>	<u>11,610,194</u>
		<u>42,207,320</u>	<u>40,989,074</u>
Current assets			
Stores, spares and consumables		2,611,117	4,988,109
Stock-in-trade	8	16,883,186	18,785,237
Trade debts	9	5,126,201	5,197,027
Loans and advances		1,494,217	1,608,251
Trade deposits and short-term prepayments		808,115	2,586,442
Other receivables	10	686,633	2,379,569
Short term investments	11	14,925,440	12,674,655
Cash and bank balances		1,283,171	1,027,727
		<u>43,818,080</u>	<u>49,247,017</u>
Total assets		<u>86,025,400</u>	<u>90,236,091</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital		15,000,000	15,000,000
1,500,000,000 (June 30, 2022: 1,500,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital		923,591	923,591
92,359,050 (June 30, 2022: 92,359,050) ordinary shares of Rs. 10 each			
Capital reserves		309,643	309,643
Revenue reserve - unappropriated profit		44,853,556	42,458,096
Attributable to the equity holders of the holding company		46,086,790	43,691,330
Non-controlling interests		264,606	262,906
Total equity		<u>46,351,396</u>	<u>43,954,236</u>
LIABILITIES			
Non-current liabilities			
Provisions for non-management staff gratuity		132,946	121,266
Long-term loans	12	3,671,697	3,962,751
Lease liabilities		96,389	29,064
Deferred tax liability - net	13	5,638,609	5,910,788
Deferred income - Government grant	14	864,684	1,002,384
		<u>10,404,325</u>	<u>11,026,253</u>
Current liabilities			
Trade and other payables		13,166,880	13,799,483
Accrued mark-up		632,512	927,035
Short-term financing	15	8,484,678	15,000,646
Current portion of long-term loans		893,209	820,080
Current portion of lease liabilities		46,624	80,807
Current portion of deferred income - Government grant		205,679	207,552
Taxation - net		5,701,928	4,295,469
Unclaimed dividend		138,169	124,530
		<u>29,269,679</u>	<u>35,255,602</u>
Total equity and liabilities		<u>86,025,400</u>	<u>90,236,091</u>
Contingencies and commitments			
	16		

The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.

Muhammad Sohail Tabba
Chairman / Director

Asif Joona
Chief Executive

Atif Aboobakar
Chief Financial Officer

Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)

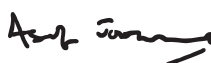
For the Three Months and Nine Months Period Ended March 31, 2024

	Note	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023
------(Rupees in '000)-----					
Net turnover	17	31,039,999	91,093,542	30,846,422	80,428,829
Cost of sales	17 & 18	(24,002,637)	(71,190,951)	(23,747,382)	(64,311,951)
Gross profit		<u>7,037,362</u>	<u>19,902,591</u>	<u>7,099,040</u>	<u>16,116,878</u>
Selling and distribution expenses	17	(1,854,785)	(5,361,286)	(1,308,053)	(3,944,182)
Administration and general expenses	17	(640,190)	(1,863,565)	(640,886)	(1,663,560)
Operating result	17	<u>4,542,387</u>	<u>12,677,740</u>	<u>5,150,101</u>	<u>10,509,136</u>
Finance costs		(744,475)	(2,733,209)	(799,988)	(1,853,652)
Exchange gain / (loss)		9,146	130,897	(729,441)	(935,371)
Workers' profit participation fund		(123,149)	(329,265)	(134,165)	(288,068)
Workers' welfare fund		(70,173)	(186,447)	(105,299)	(176,958)
Other charges		(41,908)	(89,098)	(32,521)	(68,602)
		(970,559)	(3,207,122)	(1,801,414)	(3,322,651)
Other income	19	881,553	2,692,812	521,804	733,486
Gain on partial disposal of NutriCo Morinaga (Pvt) Limited		-	-	8,911,412	8,911,412
Gain on remeasurement of interest retained in NutriCo Morinaga (Pvt) Limited		-	-	8,239,260	8,239,260
Share of (loss) / profit from associate		(27,617)	(106,502)	3,154	3,154
Profit before taxation		<u>4,425,764</u>	<u>12,056,928</u>	<u>21,024,317</u>	<u>25,073,797</u>
Taxation	20	(1,527,564)	(4,118,225)	(2,060,217)	(3,342,790)
Profit after taxation from continuing operations		<u>2,898,200</u>	<u>7,938,703</u>	<u>18,964,100</u>	<u>21,731,007</u>
Discontinued operations					
Profit after taxation from discontinued operations		-	-	(63,086)	444,421
Profit after taxation		<u>2,898,200</u>	<u>7,938,703</u>	<u>18,901,014</u>	<u>22,175,428</u>
Attributable to:					
Owners of the Holding Company		2,896,259	7,937,003	18,931,926	21,957,662
Non-controlling interests		1,941	1,700	(30,912)	217,766
		<u>2,898,200</u>	<u>7,938,703</u>	<u>18,901,014</u>	<u>22,175,428</u>
------(Rupees)-----					
Basic and diluted earnings per share	21				
- continuing operations		31.36	85.94	205.33	235.29
- discontinued operations		-	-	(0.35)	2.45
		<u>31.36</u>	<u>85.94</u>	<u>204.98</u>	<u>237.74</u>

The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Three Months and Nine Months Period Ended March 31, 2024

	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023
------(Rupees in '000)-----				
Profit after taxation	2,898,200	7,938,703	18,964,100	21,731,007
Other comprehensive Income	-	-	-	-
Total comprehensive income for the period from continuing operations	<u>2,898,200</u>	<u>7,938,703</u>	<u>18,964,100</u>	<u>21,731,007</u>
Discontinued operations				
(Loss) / Profit after taxation	-	-	(63,086)	444,421
Total comprehensive (loss) / income for the period from discontinued operations	<u>-</u>	<u>-</u>	<u>(63,086)</u>	<u>444,421</u>
Total comprehensive income for the period	<u><u>2,898,200</u></u>	<u><u>7,938,703</u></u>	<u><u>18,901,014</u></u>	<u><u>22,175,428</u></u>
Attributable to:				
Owners of the Holding Company	2,896,259	7,937,003	18,931,926	21,957,662
Non-controlling interests	1,941	1,700	(30,912)	217,766
	<u><u>2,898,200</u></u>	<u><u>7,938,703</u></u>	<u><u>18,901,014</u></u>	<u><u>22,175,428</u></u>

The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity

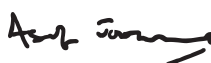
For the Nine Months Period Ended March 31, 2024

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve - Unappropri- ated profit	Total Reserves	Non- controlling interests	Total
----- (Rupees in '000) -----						
As at July 1, 2022 (Audited)	923,591	309,643	27,229,297	27,538,940	4,828,721	33,291,252
Final dividend of Rs. 15.00 per share for the year ended June 30, 2022	-	-	(1,385,386)	(1,385,386)	-	(1,385,386)
Interim dividend of Rs. 10.00 per share for the year ended June 30, 2023	-	-	(923,591)	(923,591)	-	(923,591)
Profit after taxation	-	-	21,957,662	21,957,662	217,766	22,175,428
Other comprehensive income for the period - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	21,957,662	21,957,662	217,766	22,175,428
Derecognition due to step disposal	-	-	-	-	(5,046,487)	(5,046,487)
As at March 31, 2023 (Unaudited)	923,591	309,643	46,877,982	47,187,625	-	48,111,216
Acquisition of subsidiary	-	-	-	-	269,500	269,500
Profit after taxation	-	-	(4,395,976)	(4,395,976)	(6,594)	(4,402,570)
Other comprehensive loss for the period - net of tax	-	-	(23,910)	(23,910)	-	(23,910)
Total comprehensive income for the period	-	-	(4,419,886)	(4,419,886)	(6,594)	(4,426,480)
As at June 30, 2023 (Audited)	923,591	309,643	42,458,096	42,767,739	262,906	43,954,236
Final dividend of Rs. 33.00 per share for the year ended June 30, 2023	-	-	(3,047,849)	(3,047,849)	-	(3,047,849)
Interim dividend of Rs. 27.00 per share for the year ended June 30, 2024	-	-	(2,493,694)	(2,493,694)	-	(2,493,694)
Profit after taxation	-	-	7,937,003	7,937,003	1,700	7,938,703
Other comprehensive income for the period - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	7,937,003	7,937,003	1,700	7,938,703
As at March 31, 2024 (Unaudited)	923,591	309,643	44,853,556	45,163,199	264,606	46,351,396

The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

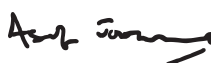
For the Nine Months Period Ended March 31, 2024

	Note	March 31, 2024	March 31, 2023
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22	22,131,179	6,122,111
Payments for :			
Non-management staff gratuity and eligible retired employees' medical scheme		(23,703)	(39,564)
Staff retirement benefit plan		(47,868)	(44,994)
Taxation		(2,983,945)	(2,375,218)
Interest		(2,770,732)	(1,493,731)
Discontinued operations		-	341,898
Net cash generated from operating activities		<u>16,304,931</u>	<u>2,510,502</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(3,789,494)	(3,446,398)
Proceeds from disposal of shares of subsidiary		-	11,901,821
Proceeds from disposal of operating fixed assets		17,532	11,454
Interest received on bank deposits		440,059	66,702
Dividend received from mutual funds		2,018,931	304,793
Discontinued operations		-	4,745
Net cash (used in) / generated from investing activities		<u>(1,312,972)</u>	<u>8,843,117</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained		669,913	684,343
Long-term loans repaid		(1,027,411)	(1,280,970)
Export refinance facility (repaid) / obtained		(62,000)	565,000
Payment against lease liabilities		(84,359)	(95,875)
Discontinued operations		-	(616,552)
Dividends paid		(5,527,905)	(2,299,279)
Net cash used in financing activities		<u>(6,031,762)</u>	<u>(3,043,333)</u>
Net increase in cash and cash equivalents		<u>8,960,197</u>	<u>8,310,286</u>
Cash and cash equivalents at the beginning of the period		581,314	(12,270,748)
Cash and cash equivalent of subsidiary at disposal date		-	2,551,519
Cash and cash equivalents at the end of the period		<u><u>9,541,511</u></u>	<u><u>(1,408,943)</u></u>
Cash and cash equivalents at the end of period comprise of:			
Cash and bank balances		1,283,171	2,435,103
Short term investments	11	14,925,440	12,176,895
Short-term running finance		(6,667,100)	(16,020,941)
		<u><u>9,541,511</u></u>	<u><u>(1,408,943)</u></u>

The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

Notes to and Forming Part of the Consolidated Condensed Interim Financial Statements (Unaudited)

For the Three Months and Nine Months Period Ended March 31, 2024

1 STATUS AND NATURE OF BUSINESS

The Group consists of Lucky Core Industries Limited (the "Holding Company") and the following subsidiaries:

- Lucky Core PowerGen Limited ("PowerGen");
- Lucky TG (Private) Limited ("Lucky TG"); and
- Lucky Core Venture (Private) Limited ("LCV").

The Holding Company was incorporated in Pakistan and is listed on the Pakistan Stock Exchange Limited. The Holding Company's registered office is situated at 5 West Wharf, Karachi. The Holding Company is engaged in the manufacture of polyester staple fibre, POY chips, soda ash, specialty chemicals, sodium bicarbonate and polyurethanes, marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products, and merchandising of general chemicals and manufacturing of Masterbatches. It also acts as an indenting agent and toll manufacturer.

PowerGen was incorporated in Pakistan as an unlisted public company and is a wholly owned subsidiary of the Holding Company. PowerGen is engaged in generating, selling and supplying electricity.

Lucky TG was incorporated in Pakistan as a private company as part of the agreement with Tariq Glass Industries Limited to set up a green field state-of-the-art float glass manufacturing facility. The Holding Company holds 51% of the shares of Lucky TG.

LCV was incorporated in Pakistan as a private company and is a wholly owned subsidiary of the Holding Company. The principal line of the business is to function as holding company of its subsidiaries and associated companies and render advisory services for promotion of their business, development and marketing for the Group.

NutriCo Morinaga (Private) Limited ("NutriCo Morinaga") is the associate of the Holding Company.

The consolidated condensed interim financial statements comprise the consolidated statement of financial position of Lucky Core Industries Limited and its subsidiary companies, Lucky Core PowerGen Limited, Lucky TG (Private) Limited and Lucky Core Venture (Private) Limited, as at March 31, 2024 and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow together with the notes forming part thereof.

2 STATEMENT OF COMPLIANCE

These consolidated 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' (IAS 34), 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 Companies Act, 2017. Where the provisions of and directives issued under the Act differ with the requirement of IAS 34, the provisions of and directives issued under the Act have been followed.

These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited consolidated financial statements, and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2023.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Group's annual audited consolidated financial statements for the year ended June 30, 2023.

3.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

(a) Amendments to published accounting and reporting standards which became effective during the period:

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

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and incomes and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2023.

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
5 PROPERTY, PLANT AND EQUIPMENT			
------(Rupees in '000)-----			
Operating fixed assets - at net book value		24,903,276	24,736,363
Capital work-in-progress - at cost	5.3	3,850,074	2,861,927
Total property, plant and equipment		28,753,350	27,598,290

5.1 Following is the movement in property, plant and equipment during the period / year:

Operating fixed assets (WDV) - opening balance		24,736,363	25,652,445
Add: Additions / transfers during the period / year		2,667,265	7,427,909
		<u>27,403,628</u>	<u>33,080,354</u>
Less: Disposals during the period / year (WDV)		3,041	313
Less: Disposals of subsidiary		-	5,121,364
Less: Depreciation charge for the period / year		2,497,311	3,222,314
Operating fixed assets (WDV) - closing balance		<u>24,903,276</u>	<u>24,736,363</u>
Add: Capital work-in-progress		3,850,074	2,861,927
		<u>28,753,350</u>	<u>27,598,290</u>

5.2 Following is the cost of operating fixed assets that have been added / disposed off during the period / year:

	Additions / Transfers		Disposals at net book value	
	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
------(Rupees in '000)-----				
Lime beds on freehold land	261,744	76,916	-	-
Buildings on freehold land	87,980	45,932	-	-
Buildings on leasehold land	490,653	669,377	-	-
Plant and machinery	1,720,926	6,549,835	(481)	(313)
Rolling stock and vehicles	-	275	-	-
Furniture and equipment	105,962	85,574	(2,560)	-
	<u>2,667,265</u>	<u>7,427,909</u>	<u>(3,041)</u>	<u>(313)</u>

5.3 The following is the movement in capital work-in-progress during the period / year:

As at March 31, 2024 (Unaudited)						
Civil works and buildings	Plant and machinery	Furniture and equipment	Advances to suppliers / contractors	Designing, consultancy and engineering fee	Total	
------(Rupees in '000)-----						
Opening balance	47,611	1,611,820	121,229	838,283	242,984	2,861,927
Additions during the period	735,831	1,089,746	204,584	1,298,904	229,312	3,558,377
Transferred to operating fixed assets during the period	(307,322)	(1,304,247)	(96,342)	(522,387)	(339,932)	(2,570,230)
Closing balance	<u>476,120</u>	<u>1,397,319</u>	<u>229,471</u>	<u>1,614,800</u>	<u>132,364</u>	<u>3,850,074</u>

As at June 30, 2023 (Audited)						
Civil works and buildings	Plant and machinery	Furniture and equipment	Advances to suppliers / contractors	Designing, consultancy and engineering fee	Total	
------(Rupees in '000)-----						
Opening balance	126,119	4,958,789	88,902	1,179,323	291,277	6,644,410
Additions during the year	790,427	2,650,637	74,365	156,297	-	3,671,726
Disposal of Subsidiary	-	(21,340)	-	-	-	(21,340)
Transferred to operating fixed assets during the year	(868,935)	(5,976,266)	(42,038)	(497,337)	(48,293)	(7,432,869)
Closing balance	<u>47,611</u>	<u>1,611,820</u>	<u>121,229</u>	<u>838,283</u>	<u>242,984</u>	<u>2,861,927</u>

5.3.1 Majority of the closing balance of plant and machinery pertains to the projects relating to Soda Ash business.

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
------(Rupees in '000)-----			
6 INTANGIBLE ASSETS			
Intangible assets - at net book value	6.1	<u>1,680,210</u>	<u>1,663,883</u>
6.1 Following are the detail of intangible assets:			
Brands		1,437,679	1,437,679
Goodwill		206,374	206,374
Others		36,157	19,830
		<u>1,680,210</u>	<u>1,663,883</u>
6.2 Additions to intangible assets:		<u>24,749</u>	<u>9,402</u>
7 LONG-TERM INVESTMENTS			
Unquoted Associate			
- NutriCo Morinaga (Private) Limited (24.5% holding) 20,121,621 (June 30, 2023: 20,121,621) ordinary shares of face value of Rs. 100/- each		10,885,912	10,992,414
Others			
Equity			
- Arabian Sea Country Club Limited 250,000 (June 30, 2023: 250,000) ordinary shares of Rs. 10 each		2,500	2,500
		<u>10,888,412</u>	<u>10,994,914</u>
8 STOCK-IN-TRADE			
Raw and packing material includes goods-in-transit amounting to Rs. 2,919.512 million (June 30, 2023: Rs. 2,449.056 million)		10,266,954	10,100,978
Work-in-process		515,714	450,271
Finished goods include goods-in-transit amounting to Rs. 297.530 million (June 30, 2023: Rs. 291.843 million)		6,260,976	8,526,811
		<u>17,043,644</u>	<u>19,078,060</u>
Provision for slow moving and obsolete stock-in-trade			
- Raw material		(95,764)	(173,441)
- Finished goods		(64,694)	(119,382)
		<u>(160,458)</u>	<u>(292,823)</u>
		<u>16,883,186</u>	<u>18,785,237</u>
8.1 Stock amounting to Rs. 28.105 million (June 30, 2023: Rs. 350.435 million) is measured at net realisable value and expense amounting to Rs. 6.673 million (June 30, 2023: expense of Rs. 195.195 million) has been recognised in cost of sales.			

	Note	March 31, 2024 <u>(Unaudited)</u>	June 30, 2023 <u>(Audited)</u>
		----- <u>(Rupees in '000)</u> -----	
9	TRADE DEBTS		
	Considered good		
	- Secured	1,814,190	2,084,328
	- Unsecured		
	Due from associated companies	22,154	37,355
	Others	4,483,275	3,595,591
		<u>6,319,619</u>	<u>5,717,274</u>
	Considered doubtful		
		145,993	121,640
		<u>6,465,612</u>	<u>5,838,914</u>
	- Allowance for ECL	(145,993)	(121,640)
	- Provision for price adjustments and discounts	(1,193,418)	(520,247)
		<u>(1,339,411)</u>	<u>(641,887)</u>
		<u>5,126,201</u>	<u>5,197,027</u>
10	OTHER RECEIVABLES		
	Considered good		
	Sales tax refundable	381,209	1,835,583
	Commission and discounts receivable	-	44,349
	Due from associated companies	29,555	49,508
	Interest income receivable	8,177	138,408
	Receivable from principal	82,508	103,811
	Others	185,184	207,910
		<u>686,633</u>	<u>2,379,569</u>
	Considered doubtful		
		70,667	65,506
		<u>757,300</u>	<u>2,445,075</u>
	Allowance for ECL on receivables	(70,667)	(65,506)
		<u>686,633</u>	<u>2,379,569</u>
11	SHORT TERM INVESTMENT		
	At fair value through profit or loss		
	Investments in mutual funds	11.1 <u>14,925,440</u>	<u>12,674,655</u>
11.1	This includes amount received from sale proceeds of disposal of interest in NutriCo Morinaga (Private) Limited including the associated dividend income from investment in mutual funds. The amount is invested in units of Shariah Compliant mutual funds, which are readily encashable.		
12	LONG-TERM LOANS		
	Long-term loans	12.1 <u>4,564,906</u>	<u>4,782,831</u>
	Current portion shown under current liabilities	<u>(893,209)</u>	<u>(820,080)</u>
		<u>3,671,697</u>	<u>3,962,751</u>
12.1	There is no material change in the terms and conditions of the long-term loans as disclosed in the Group's annual audited consolidated financial statements for the year ended June 30, 2023.		
(a)	During the period, the Group has obtained diminishing musharakah of Rs 669.913 million from different banks for managing capital expenditure requirements of its Soda Ash business. Repayment of loan is to be made in quarterly instalments in 7 years including 2 years of grace period.		

	Note	March 31, 2024 <u>(Unaudited)</u>	June 30, 2023 <u>(Audited)</u>
		----- <u>(Rupees in '000)</u> -----	
13	DEFERRED TAX LIABILITY - NET		
	Deductible temporary differences		
	Provisions for retirement benefits, doubtful debts and others	(677,272)	(481,249)
	Retirement funds provision	(217,617)	(217,014)
	Taxable temporary differences		
	Property, plant and equipment	3,020,006	3,064,673
	Investment in associate	<u>3,513,492</u>	<u>3,544,378</u>
		<u>5,638,609</u>	<u>5,910,788</u>
14	DEFERRED INCOME - GOVERNMENT GRANT		
	Government grant	1,070,363	1,209,936
	Current portion of Government grant	<u>(205,679)</u>	<u>(207,552)</u>
		<u>864,684</u>	<u>1,002,384</u>
15	SHORT-TERM FINANCING		
	Export Refinance Facility (ERF)	1,817,578	1,879,578
	Money market	-	1,800,000
	Short-term running finance - secured	6,667,100	11,321,068
		<u>8,484,678</u>	<u>15,000,646</u>
		15.1	
15.1	There is no material change in the terms and conditions of the short-term borrowings and running finance as disclosed in the annual audited consolidated financial statements as at and for the year ended June 30, 2023.		
		<u>March 31, 2024</u>	<u>June 30, 2023</u>
		<u>(Unaudited)</u>	<u>(Audited)</u>
		----- <u>(Rupees in '000)</u> -----	
16	CONTINGENCIES AND COMMITMENTS		
16.1	Contingencies		
16.1.1	Claims against the Group not acknowledged as debts are as follows:		
	Local bodies	117,100	84,500
	Others	2,064,740	1,317,621
		<u>2,181,840</u>	<u>1,402,121</u>
16.1.2	There are no material changes in the status of contingencies as reported in the annual consolidated audited financial statements as at and for the year ended June 30, 2023, except for following:		
(a)	Sales tax audit for the period July 2012 to June 2013 was finalized by FBR vide order dated September 12, 2014 whereby sales tax demand of Rs. 952 million was raised, majorily on declaring exempt / zero rated sales as taxable. Appeal filed with CIR(A) was decided against the Group which was challenged before the Tribunal.		
	During the period, the Tribunal has remanded back the case to the department vide order dated March 12, 2024 with the directions to the Group to file applications for revision of sales tax returns. The department has also been directed to allow revision of sales tax returns after examining the factual submissions and in accordance with law.		
(b)	The department has finalized assessment proceedings under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2022 vide order dated March 28, 2024, raising tax demand of Rs. 414.528 million by rejecting income tax refunds adjusted against tax liability of Tax Year 2022. Although the demand has been paid under protest, an appeal against the order shall be filed before the Commissioner (Appeals) in due course.		
	Meanwhile, the Group is following up with the department for processing of abovementioned tax refunds claim so that the same can be adjusted against future tax liability of the Group.		
(c)	A show cause notice dated November 2, 2023 was issued under section 11 of the Sales Tax Act, 1990 by the FBR on account of incorrect apportionment of input tax between taxable and non-taxable supplies for the period July 2022 to March 2023. After furnishing all necessary information along with documentary evidences, the FBR finalized the proceedings vide order dated March 13, 2024 whereby sales tax demand of Rs. 116.363 million [including penalty] was raised.		
	Being aggrieved, the Group is in process of filing appeal before the Appellate forum in due course. The management of the Group is confident that the above case would be decided in Group's favor. Accordingly, no provision in this respect has been made in these consolidated condensed interim financial statements.		

- (d) There has been a dispute between the Group and the Collectorate of Customs regarding HS code classification of a consignment relating to 8MW Power Generation Project.

A petition was filed by the Group before the Sindh High Court against the wrong assessment of the consignment along with the submission of bank guarantees for the differential amount of Rs. 600.739 million with the Nazir of High Court in order to release import shipments. Group is confident that it has strong grounds to defend the case.

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
16.2 Commitments		
16.2.1 Commitments in respect of capital expenditure	<u>5,046,392</u>	<u>606,522</u>
16.2.2 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
Year		
2022-23	-	5,004
2023-24	6,756	6,693
2024-25	7,195	7,128
2025-26	7,663	7,591
2026-27	8,161	8,084
	<u>29,775</u>	<u>34,500</u>
Payable not later than one year	6,756	5,004
Payable later than one year but not later than five years	<u>23,019</u>	<u>29,496</u>
	<u>29,775</u>	<u>34,500</u>
16.3 Other commitments		
16.3.1 Outstanding letter of credit - unutilised Rs. 17,415 million (June 30, 2023: Rs. 12,866 million)	<u>9,615,438</u>	<u>6,415,837</u>
16.3.2 Outstanding letter of guarantee - unutilised Rs. 146.022 million (June 30, 2023: Rs. 146.07 million)	<u>3,804,521</u>	<u>3,421,355</u>
16.3.3 Commitments in respect of post dated cheques	<u>1,217,707</u>	<u>600,656</u>

17 OPERATING SEGMENT RESULTS

	Unaudited															
	Polyester			Soda Ash			Pharma			Animal Health						
	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2023	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2023	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2023	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2023	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2023	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2023				
Turnover - note 17.1 & 17.2	12,597,497	35,817,396	14,143,441	34,639,075	13,929,246	42,999,653	12,680,244	35,418,724	4,270,169	12,082,391	3,159,002	9,244,225	2,557,831	7,119,901	2,595,542	6,857,422
Sales tax	(1,779,693)	(5,065,972)	(2,078,145)	(4,937,896)	(1,689,509)	(5,071,363)	(1,603,879)	(4,579,095)	(41,347)	(119,600)	(31,316)	(103,225)	(46,222)	(134,655)	(40,913)	(130,330)
Commission and discounts/ price adjustment	(157,778)	(399,813)	(99,939)	(112,473)	(517,387)	(1,701,405)	(288,228)	(639,274)	(1,074,717)	(3,026,986)	(830,711)	(2,396,669)	(700,112)	(1,844,722)	(541,321)	(1,460,563)
	(1,937,471)	(5,465,785)	(2,178,084)	(5,044,369)	(2,206,896)	(6,772,688)	(1,892,107)	(5,218,369)	(1,116,064)	(3,146,586)	(862,027)	(2,499,894)	(746,334)	(1,979,377)	(582,234)	(1,580,893)
Net turnover	10,660,026	30,351,611	11,965,357	29,594,706	11,722,350	36,226,965	10,788,137	30,200,355	3,154,105	8,935,805	2,296,975	6,744,331	1,811,497	5,140,524	2,013,308	5,276,529
Cost of sales - note 17.1 & 18	(9,902,090)	(28,750,843)	(10,297,235)	(26,933,335)	(8,338,322)	(26,082,375)	(7,951,671)	(22,971,799)	(1,862,205)	(5,548,378)	(1,627,774)	(4,534,408)	(1,289,867)	(3,631,049)	(1,474,156)	(3,816,491)
Gross profit	757,936	1,600,768	1,668,122	2,661,371	3,384,028	10,144,510	2,836,466	7,228,556	1,291,900	3,387,427	669,201	2,209,923	521,630	1,509,475	539,152	1,460,038
Selling and distribution expenses	(56,051)	(172,552)	(64,630)	(381,229)	(646,672)	(1,946,867)	(297,084)	(843,104)	(519,165)	(1,435,859)	(321,528)	(1,116,606)	(205,044)	(629,430)	(240,276)	(660,231)
Administration and general expenses	(40,162)	(112,826)	(35,484)	(100,349)	(277,142)	(916,207)	(379,209)	(929,473)	(198,266)	(410,052)	(99,675)	(281,561)	(34,008)	(96,710)	(32,891)	(84,975)
Operating result	661,723	1,315,390	1,568,008	2,179,793	2,460,214	7,281,436	2,160,173	5,455,979	574,469	1,541,516	247,998	811,756	282,576	783,335	266,185	714,832

	Polyester		Soda Ash		Pharma		Animal Health	
	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
Segment assets	14,883,113	18,331,780	43,664,209	50,438,332	10,281,967	9,717,738	6,008,006	6,388,454
Segment liabilities	14,749,613	16,622,712	7,498,753	11,605,768	6,736,818	5,525,944	957,420	990,891

(Rupees in '000)

	Unaudited													
	Chemicals and Agri Sciences						Others						Group	
	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023		
Turnover - note 17.1 & 17.2	4,689,498	13,422,409	4,713,800	10,445,968	361,784	1,390,517	333,938	1,249,685	38,076,305	111,370,562	37,244,336	96,820,070		
Sales tax	(421,058)	(1,231,910)	(385,678)	(919,190)	(65,188)	(212,113)	(50,006)	(183,063)	(4,033,017)	(11,835,613)	(4,189,377)	(10,846,799)		
Commission and discounts/ price adjustment	(553,295)	(1,468,481)	(447,778)	(945,463)	-	-	-	-	(3,003,289)	(8,441,407)	(2,207,977)	(5,544,442)		
	(974,353)	(2,700,391)	(833,456)	(1,864,653)	(65,188)	(212,113)	(50,006)	(183,063)	(7,036,306)	(20,277,020)	(6,397,914)	(16,391,241)		
Net turnover	3,715,145	10,722,018	3,880,344	8,581,315	306,596	1,178,404	283,932	1,066,622	31,039,999	91,093,542	30,846,422	80,428,829		
Cost of sales - note 17.1 and 18	(2,655,901)	(7,542,895)	(2,524,283)	(6,116,943)	(283,972)	(1,097,117)	(254,329)	(975,639)	(24,002,637)	(71,190,951)	(23,747,382)	(64,311,951)		
Gross profit	1,059,244	3,179,123	1,356,061	2,464,372	22,624	81,287	29,603	90,983	7,037,362	19,902,591	7,099,040	16,116,878		
Selling and distribution expenses	(427,853)	(1,176,576)	(384,535)	(943,012)	-	-	-	-	(1,854,785)	(5,361,286)	(1,308,053)	(3,944,182)		
Administration and general expenses	(90,583)	(325,876)	(93,623)	(266,875)	(29)	(1,894)	(264)	(507)	(640,190)	(1,863,565)	(640,886)	(1,663,560)		
Operating result	540,808	1,676,669	877,903	1,254,485	22,595	79,393	29,339	90,476	4,542,387	12,677,740	5,150,101	10,509,136		

	(Rupees in '000)							
	Chemicals and Agri Sciences			Others			Group	
	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
Segment assets	13,916,482	15,123,383	1,522,340	1,326,028	90,296,117	101,325,715	(15,159,129)	(22,084,538)
Intersegment eliminations							10,888,412	10,994,914
Unallocated assets					86,025,400	90,236,091		
Segment liabilities	3,014,891	3,282,850	469,003	453,403	33,426,498	38,481,568	(15,159,129)	(22,084,538)
Intersegment eliminations					21,402,566	29,884,825		
Unallocated liabilities					39,669,935	46,281,855		

	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023
	------(Unaudited)-----			
	------(Rupees in '000)-----			
17.1 Turnover and cost of sales				
Inter-segment sales and purchases have been eliminated from the total	329,720	1,461,705	381,631	1,035,029
17.2 Turnover includes export sales made to various countries amounting to:	2,463,712	8,701,673	1,817,902	4,318,758
18 COST OF SALES				
Opening stock of raw and packing materials	9,251,103	9,927,537	12,862,323	12,157,401
Purchases	15,703,245	42,435,829	14,970,194	41,147,543
	24,954,348	52,363,366	27,832,517	53,304,944
Closing stock of raw and packing materials	(10,171,190)	(10,171,190)	(13,965,807)	(13,965,807)
Raw and packing materials consumed	14,783,158	42,192,176	13,866,710	39,339,137
Manufacturing costs	7,587,076	22,242,655	7,740,856	21,634,072
	22,370,234	64,434,831	21,607,566	60,973,209
Opening stock of work-in-process	646,812	450,271	702,950	329,612
	23,017,046	64,885,102	22,310,516	61,302,821
Closing stock of work-in-process	(515,714)	(515,714)	(437,866)	(437,866)
Cost of goods manufactured	22,501,332	64,369,388	21,872,650	60,864,955
Opening stock of finished goods	6,900,153	8,407,429	6,113,894	4,276,468
Finished goods purchased	797,434	4,610,416	1,074,420	4,484,110
	30,198,919	77,387,233	29,060,964	69,625,533
Closing stock of finished goods	(6,196,282)	(6,196,282)	(5,313,582)	(5,313,582)
	24,002,637	71,190,951	23,747,382	64,311,951
19 OTHER INCOME				
This includes Rs. 2,018.931 million (March 31, 2023: Rs. 304.793 million) on account of dividend income from investment in mutual funds.				
	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023
	------(Unaudited)-----			
	------(Rupees in '000)-----			
20 TAXATION				
Current expense	1,601,065	4,390,282	2,395,662	3,027,919
Deferred (income) / expense	(73,501)	(272,057)	213,882	314,871
	1,527,564	4,118,225	2,609,544	3,342,790

	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023
	------(Unaudited)-----			
	------(Rupees in '000)-----			
21 BASIC AND DILUTED EARNINGS PER SHARE				
Profit attributable to the owners of the Holding Company	<u>2,896,259</u>	<u>7,937,003</u>	<u>18,931,926</u>	<u>21,957,662</u>
	------(Number of shares)-----			
Weighted average number of ordinary shares outstanding during the period	<u>92,359,050</u>	<u>92,359,050</u>	<u>92,359,050</u>	<u>92,359,050</u>
Basic and diluted earnings per share (Rupees)				
- continuing operations	31.36	85.94	205.33	235.29
- discontinued operations	-	-	(0.35)	2.45
	<u>31.36</u>	<u>85.94</u>	<u>204.98</u>	<u>237.74</u>
		Note	For the nine months ended March 31, 2024	For the nine months ended March 31, 2023
22 CASH GENERATED FROM OPERATIONS			------(Rupees in '000)-----	
Profit before taxation			12,056,928	25,073,797
Adjustments for:				
Depreciation and amortisation			2,580,385	2,295,721
Gain on disposal of operating fixed assets			(14,472)	(10,828)
Gain on partial disposal of investment			-	(8,911,412)
Gain on remeasurement of interest retained in investment			-	(8,239,260)
Provision for non-management staff gratuity and eligible retired employees' medical scheme			34,476	29,566
Provision for staff retirement benefit plan			33,412	31,145
Deferred income- Government grant			(139,573)	(125,935)
Share of profit of associate			106,502	(3,154)
Dividend income from mutual funds			(2,018,931)	(304,793)
Interest income			(309,828)	(127,073)
Interest expense			2,733,209	1,854,069
Allowance for expected credit loss			32,424	7,026
Provision for slow moving and obsolete stock-in-trade			101,400	71,722
Provision for slow moving and obsolete stores, spares and consumables			4,719	7,359
Provisions and accruals no longer required written back			(58)	(1,417)
			<u>15,200,593</u>	<u>11,646,533</u>
Movement in:				
Working capital		22.1	7,049,266	(5,350,881)
Long-term loans			(116,909)	(150,472)
Long-term deposits and prepayments			(1,771)	(23,069)
Cash generated from operations			<u>22,131,179</u>	<u>6,122,111</u>
22.1 Movement in working capital				
Decrease / (increase) in current assets				
Stores, spares and consumables			2,372,273	(153,913)
Stock-in-trade			1,800,651	(3,025,497)
Trade debts			43,351	(1,007,190)
Loans and advances			109,085	(2,119,373)
Trade deposits and short-term prepayments			1,792,782	(1,004,315)
Other receivables			1,562,705	596,129
			<u>7,680,847</u>	<u>(6,714,159)</u>
Increase / (decrease) in current liabilities				
Trade and other payables			(631,581)	1,363,278
			<u>7,049,266</u>	<u>(5,350,881)</u>

23 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the Holding company (Lucky Cement Limited) and related group companies, local associated company, directors of the Group, companies where directors also hold directorship, key employees and staff retirement funds. All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Group. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these consolidated financial statements are as follows:

Relationship with the group	Nature of Transaction	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2023	For the nine months period ended March 31, 2023
------(Rupees in '000)-----					
<i>Parent Company</i>	Dividend	1,371,546	3,047,880	507,980	1,269,950
	Sale of goods and materials	11,159	31,526	8,637	27,182
	Purchase of goods, materials and services	17,998	38,058	41,436	67,204
	Reimbursement of expenses	-	-	3,390	3,390
<i>Associated Companies</i>	Royalty	-	-	6,632	379,044
	Purchase of goods, materials and services	73,351	250,873	654,241	3,831,004
	Sale of goods and materials	1,005,863	5,081,422	1,461,165	3,760,790
	Donations paid	945	16,191	4,514	41,123
	Reimbursement of expenses	13,063	29,567	14,103	14,103
	Dividend	661,832	1,470,737	245,123	612,807
<i>Others</i>	Staff retirement benefits	114,386	337,029	105,306	306,301
<i>Key management personnel</i>	Remuneration paid	126,454	535,256	101,077	490,068
	Post employment benefits	13,353	38,958	12,528	36,550
	Director's meeting fee	1,922	3,816	844	3,375
	Dividend	19,835	44,078	23,675	59,187

24 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objective and policies are consistent with that disclosed in the annual audited consolidated financial statements for the year ended June 30, 2023.

25 FAIR VALUE OF FINANCIAL INSTRUMENTS

25.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of investments in units of open-end collective investment schemes (mutual funds) are based on the net assets value quoted by the respective funds and the Mutual Funds Association of Pakistan at each reporting date. The estimated fair value of all other assets and liabilities are considered not to be significantly different from carrying values as the items are either short-term in nature or are periodically repriced.

25.2 International Financial Reporting Standard 13, 'Fair value measurement' requires the Group to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(ii) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (level 3).

Assets	As at March 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
Financial assets - fair value through profit or loss:				
- Short-term investments (units of mutual funds)	-	14,925,440	-	14,925,440
	<u>-</u>	<u>14,925,440</u>	<u>-</u>	<u>14,925,440</u>

Assets	As at June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----			
Financial assets - fair value through profit or loss:				
- Short-term investments (units of mutual funds)	-	12,674,655	-	12,674,655
	<u>-</u>	<u>12,674,655</u>	<u>-</u>	<u>12,674,655</u>

26 DATE OF AUTHORISATION

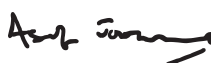
These consolidated condensed interim financial statements were authorised for issue in the Board of Directors meeting held on April 23, 2024.

27 GENERAL

Figures have been rounded off to the nearest thousand rupees except as stated otherwise.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

**A publication of the Corporate Communications
& Public Affairs Department**

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