



UNLEASHING  
**POTENTIAL,**  
FOSTERING  
**GROWTH**

**3<sup>RD</sup> QUARTERLY REPORT**  
**MARCH 31<sup>ST</sup>, 2024**

# Company Information

## Board of Directors

Muhammad Sohail Tabba  
(Chairman)

Muhammad Ali Tabba  
Jawed Yunus Tabba  
Mariam Tabba Khan  
Masood Karim Shaikh  
Khawaja Iqbal Hassan  
Shabbir Hamza Khandwala

## Management Team

Muhammad Ali Tabba  
(Chief Executive)

Noman Hasan  
(Executive Director)

Muhammad Atif Kaludi  
(Executive Director Finance and  
Chief Financial Officer)

Amin Ganny  
(Chief Operating Officer)

Sajid Feroz  
(Chief Operating Officer)  
(International Business)

## Company Secretary

Ali Shahab

## Head of Internal Audit

Ahmad Waseem Khan

## Board Committees

### Audit Committee

Masood Karim Shaikh  
(Chairman)  
Jawed Yunus Tabba  
Mariam Tabba Khan  
Khwaja Iqbal Hassan  
Shabbir Hamza Khandwala

### Human Resource and Remuneration Committee

Khawaja Iqbal Hassan  
(Chairman)

Muhammad Ali Tabba  
Jawed Yunus Tabba  
Mariam Tabba Khan  
Masood Karim Shaikh  
Shabbir Hamza Khandwala

## FINANCIAL INSTITUTIONS

Allied Bank Limited  
Allied Bank Limited - Islamic Banking  
Askari Bank Limited  
Bank Alfalah Limited - Islamic Banking  
Bank Al-Habib Limited  
Bank Al-Habib Limited - Islamic Banking  
BankIslami Pakistani Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Bank Limited - Islamic Banking  
Habib Metropolitan Bank Limited  
Habib Metropolitan Bank Limited - Islamic Banking  
MCB Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Pakistan Kuwait Investment Company (Pvt) Limited  
Saudi Pak Industrial & Agricultural Investment Company Limited  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Standard Chartered Bank (Pakistan) Limited-Sadiq-Islamic Banking  
United Bank limited  
UBL Ameen Islamic Banking

## CREDIT RATING

Medium to Long-term rating: AA+ (Double A Plus)  
Short-term rating: A-1+ (A-One Plus)  
(by VIS Credit Rating Company Limited)

## EXTERNAL AUDITORS

M/s. A.F. Ferguson & Co., Chartered Accountants

## COST AUDITORS

M/s. Grant Thornton Anjum Rahman - Chartered Accountants

## SHARIAH ADVISOR

M/s. Alhamd Shariah Advisory Services (Pvt). Ltd

## REGISTERED OFFICE

📍 Main Indus Highway, Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, Pakistan

## CORPORATE OFFICE

📍 6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi - 75350

☎ UAN: (+92-21) 111-786-555

🌐 Website: [www.lucky-cement.com](http://www.lucky-cement.com)

✉ Email: [info@lucky-cement.com](mailto:info@lucky-cement.com)

## PRODUCTION FACILITIES

1. Main Indus Highway, Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, Pakistan
2. 58 Kilometers on Main M9 Highway, Gadap Town, Karachi, Pakistan

## SHARE REGISTRAR

M/s. CDC Share Registrar Services Limited (CDCSRSL)  
CDC House, 99-B, Block-B, S.M.C.H.S Main Shahrah-e-Faisal, Karachi, Pakistan (Toll Free): 0800 23275

## DIRECTORS' REPORT

The Directors of your Company are pleased to present to you the financial results for the nine months period ended March 31, 2024 based on the unaudited **consolidated and unconsolidated financial statements** for the said period.

### OVERVIEW OF ECONOMY & CONSOLIDATED FINANCIAL PERFORMANCE

The economic performance of Pakistan during the current financial year has shown a blend of both positive and negative indicators, reflecting a complex and unclear situation. Challenges such as balance of payment crisis, high inflation and interest rates, along with low foreign exchange reserves, have presented a bleak outlook. At the same time, stability on the political front has been beneficial. The positive sentiments have however eroded considerably due to the continuous adjustments in power and gas tariffs to comply with the IMF program, which have impacted businesses in Pakistan severely as they are buying utilities at the highest prices in the region. This has significantly increased the challenges being faced by industries engaged in exports. Nonetheless, the Government's measures to counter smuggling and illegal currency outflows have played a crucial role in stabilizing the exchange rate, resulting in positive outcomes.

The formation of federal and provincial Governments has brought a degree of stability to the political landscape, thereby reducing uncertainty and restoring investors' confidence and paving way for improved economic conditions and potential foreign direct investment in targeted sectors.

Your Company is proactively implementing measures to mitigate the impact of the aforementioned challenges on its operations and financial performance. Despite the prevailing economic headwinds, we remain committed to maintaining a strong focus on cost optimization, risk management, and innovation to deliver sustainable value to our stakeholders. As we navigate through these challenging times, we remain optimistic about the long-term prospects of our businesses and our ability to adapt to evolving market conditions.

With such focus and commitment, your Company has achieved a gross revenue of PKR 366.8 billion which is 7.9% higher as compared to the same period last year (SPLY) gross revenue of PKR 340.1 billion. This increase in gross revenue is primarily attributable to increased domestic cement sales and higher revenue from Lucky Core Industries Limited (LCI).

Resultantly your Company's consolidated net profit stands at PKR 55.7 billion compared to PKR 48.5 billion during the SPLY. The consolidated net profit translates into an EPS of PKR 170.48 during the nine months ended March 31, 2024, as compared to PKR 115.24 during the SPLY.

The consolidated financial performance of your Company for the nine months ended March 31, 2024, as compared to SPLY is presented below:

PKR million except EPS	9M FY24	9M FY23	Change (%)
Gross Revenue	366,845	340,069	7.9%
Net Revenue	306,312	286,042	7.1%
Gross Profit	92,391	64,993	42.2%
GP as % of Net Revenue	30.2%	22.7%	33.0%
Operating Profit	74,958	52,511	42.7%
EBITDA	88,305	64,615	36.7%
Net Profit*	55,651	48,536	14.7%
NP (Attributable to Owners of the holding company)	50,926	36,944	37.8%
Earnings Per Share (PKR) *	170.48	115.2	47.9%

#### Lucky Cement Limited

6-A, Mohammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350.  
U.A.N: 111-786-555 F: 34534302 E: info@lucky-cement.com  
URL: www.lucky-cement.com



### **Local Cement Operations**

In the 9M FY24, the Company's cement dispatches reached 6.43 million tons, reflecting an 18% YoY increase. This growth was primarily driven by several factors, including the addition of a new line in Pezu, and a substantial rise in exports. The preceding year was notably impacted by adverse conditions such as floods, rain, and smog-related shutdowns, which hampered construction activities nationwide. Specifically, export dispatches surged by 68% in 9M FY24 compared to the same period last year, while local dispatches witnessed a 9% increase.

### **Foreign Cement Operations**

The cement production facilities in Iraq and Congo, operating under joint venture arrangements, continued to enhance the Group's profitability with increased margins. Cement demand improved in both Iraq and Congo. Additionally, full capacity utilization at Najmat-Al-Samawah, in Iraq, and the conversion of the Kiln from HFO to Gas, further improved your Company's profitability.

### **Polyester, Soda Ash, and Chemicals**

Net Turnover for the nine months under review at PKR 91.3 billion 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 12.6 billion 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 tons per annum (TPA) expansion project in the prior year. 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 business operations of LCI continued to face challenges as a consequence of inflationary pressures, higher tax incidence, and higher interest rates, coupled with an uncertain demand outlook.

During the period in review, the Board of Directors of LCI granted an in-principle approval for a 200,000 TPA capacity expansion at the company's Soda Ash plant in Khewra. Following the successful completion of the proposed expansion, the total installed capacity of the Soda Ash plant will increase from the current 560,000 TPA to 760,000 TPA.

During FY 2022, LCI had announced setting up of a float glass manufacturing facility having a production capacity of up to 1,000 metric tons per day in partnership with Tariq Glass Industries Limited. The facility was intended to be setup in two phases, each having a production capacity of 500 metric tons per day. The first phase of the project was expected to become commercially operational during FY 2025. However, the project has witnessed some delays due to the uncertain economic conditions. Despite such challenges, the joint venture partners remain committed to completing the project at the earliest.

### **Automobiles and Mobile Phones**

In its previous report, your Company had noted that since July 2023, the automobile sector had experienced a sharp decline in volumes mainly due to currency fluctuations, introduction of additional taxes on automobiles, high-interest rates, stricter auto financing regulations by the State Bank of Pakistan (SBP), and rising inflation and fuel prices. During 9M FY24, the same factors remain prevalent and the automobile sector has observed an overall volume decline of around 40% compared to SPLY.



The mobile phone market, on the other hand, has seen an overall improvement during this period compared to SPLY. This was attributable to improved supply situation following the lifting of import restrictions on mobile phone SKD kits by the government.

#### **Power**

Lucky Electric Power Company Limited (LEPCL) commenced its commercial operations in March 2022. The Power Plant is designed to operate on Thar Lignite coal. Till such time that supplies from Thar are sufficient to meet the requirements of this plant, it continues to operate on imported lignite coal. During the current quarter, the plant availability factor was 100% and the per unit cost of the power generated by LEPCL remained lower than other imported coal plants.

#### **CEMENT INDUSTRY AND COMPANY'S PERFORMANCE – UNCONSOLIDATED**

In Pakistan, the local cement demand witnessed a marginal decline of 3.7% YoY, totaling 29.41 million tons for the nine months ended March 31, 2024, compared to 30.56 million tons in the same period last year (SPLY). Conversely, exports saw a significant surge of 68%, reaching 5.10 million tons during the 9M FY24, up from 3.04 million tons in the SPLY. Consequently, the overall industry volume grew by 2.7%, reaching 34.52 million tons in the review period, compared to 33.59 million tons previously. This increase in sales volumes is mainly attributable to the enhanced viability of exports.

In comparison to the broader cement industry, your Company experienced an 18.1% increase in overall sales volume, reaching 6.43 million tons, compared to 5.44 million tons in SPLY. Local sales volume grew by 8.7%, reaching 4.98 million tons during 9M FY24, compared to 4.58 million tons previously. Additionally, export volumes surged by 68%, totaling 1.45 million tons during the review period, up from 0.86 million tons in SPLY.

#### **Cement Production & Sales Volume Performance**

The local cement production and sales statistics of your Company for the nine months ended March 31, 2024, compared to the SPLY are as follows:

Particulars	9M FY24	9M FY23	Growth / (Decline)	
	Tons in '000'			%
Clinker Production	5,977	4,581	↑	30.5%
Cement Production	5,752	5,242	↑	9.7%
Cement / Clinker Sales	6,430	5,443	↑	18.1%

A comparison of **Pakistan's Cement Industry** and your **Company's dispatches** for the nine months ended March 31, 2024, in comparison with SPLY, is presented below:

Particulars (Tons in '000')	9M FY24	9M FY23	Change %	
<b>Cement Industry</b>				
<b>Local Sales</b>	<b>29,415</b>	<b>30,558</b>	<b>(1,143)</b>	<b>(3.7%)</b>
<b>Export Sales</b>				
- Bagged	2,459	2,009	450	22.4%
- Loose	42	83	(41)	-
- Clinker	2,600	944	1,657	175.5%
<b>Total Exports</b>	<b>5,101</b>	<b>3,036</b>	<b>2,065</b>	<b>68.0%</b>
<b>Grand Total</b>	<b>34,516</b>	<b>33,594</b>	<b>923</b>	<b>2.7%</b>
<b>Lucky Cement</b>				
<b>Local Sales</b>				
- Cement	4,853	4,579	273	6.0%
- Clinker	126	-	126	-
	4,979	4,579	399	8.7%
<b>Export Sales</b>				
- Bagged	884	600	283	47.2%
- Loose	42	83	(41)	(49.7%)
- Clinker	526	180	346	191.9%
<b>Total Exports</b>	<b>1,452</b>	<b>864</b>	<b>588</b>	<b>68.0%</b>
<b>Grand Total</b>	<b>6,430</b>	<b>5,443</b>	<b>987</b>	<b>18.1%</b>
<b>Market Share</b>				
	<b>9M FY24</b>	<b>9M FY23</b>	<b>Change %</b>	
<b>Local Sales</b>	<b>16.5%</b>	<b>15.0%</b>	<b>10.1%</b>	
<b>Export Sales</b>				
- Bagged	35.9%	29.9%	20.1%	
- Loose	100.0%	100.0%	-	
- Clinker	20.2%	19.1%	5.8%	
<b>Total Export</b>	<b>28.5%</b>	<b>28.5%</b>	<b>0.0%</b>	
<b>Grand Total</b>	<b>18.3%</b>	<b>16.2%</b>	<b>12.7%</b>	

### **Financial Performance - Unconsolidated**

The unconsolidated financial performance of your Company for the nine months ended March 31, 2024, as compared to the SPLY is presented below:



PKR million except EPS	9M FY24	9M FY23	Change (%)
Gross Revenue	115,587	91,499	26.3%
Net Revenue	87,404	70,348	24.2%
Cost of Sales	57,651	51,353	12.3%
Gross Profit	29,752	18,994	56.6%
GP as % of Net Revenue	34.0%	27.0%	25.9%
Operating Profit	22,541	13,707	64.5%
EBITDA	27,066	17,508	54.6%
Net Profit	18,649	11,134	67.5%
EPS	62.43	34.73	79.8%

### **Revenue**

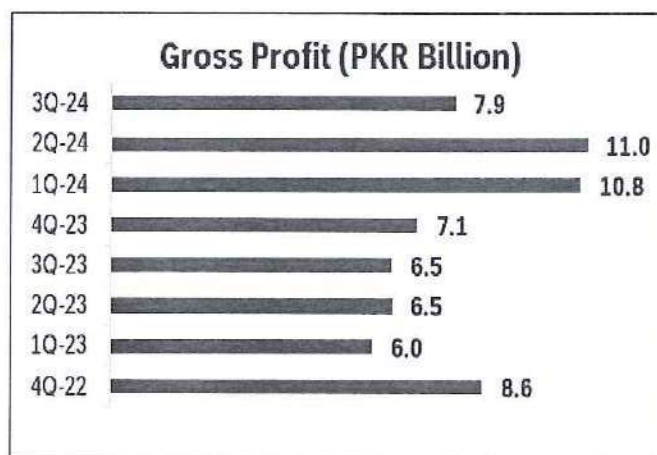
During the nine months period under review, your Company's overall gross revenue increased by 26.3% vs SPLY. As explained above, the local sales revenue increased by 23% (PKR 100.0 billion vs PKR 81.4 billion) and export sales revenue increased by 55% (PKR 15.6 billion vs PKR 10.1 billion).

### **Cost of Sales**

During the nine months under review, the cost of sales increased by 12% to PKR 57.65 billion as compared to PKR 51.35 billion in the SPLY. The major reason for this increase was higher production and sales volume compared to SPLY.

### **Gross Profit**

The gross profit margin of your Company for 9M FY24 is 34% compared to 27% in the SPLY. Your Company's constant focus on cost, operational efficiencies and significant investment in renewable energy initiatives over the years has led to an increase in margins.



### **Dividend Income**

During 9M FY24, the dividend income received by your Company from its subsidiaries / associates was PKR 4.7 billion vs PKR 2.4 billion during the SPLY.

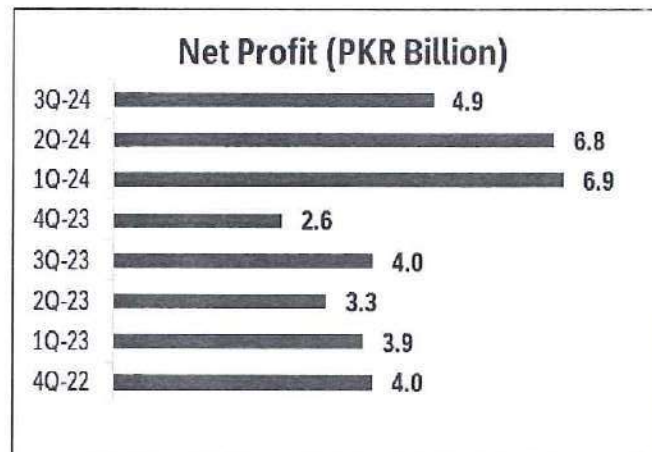


Subsidiary/ Associate	3Q FY24	2Q FY24	1Q FY24	4Q FY23	3Q FY23	2Q FY23	1Q FY23
PKR Billion							
LCI	1.4	-	1.7	-	0.5	-	0.8
LHL	-	-	-	-	0.2	-	-
YEL	0.1	-	0.1	-	0.1	0.1	-
LMC	-	1.4	-	-	-	-	0.7
<b>Total</b>	<b>1.5</b>	<b>1.4</b>	<b>1.8</b>	<b>0.0</b>	<b>0.8</b>	<b>0.1</b>	<b>1.5</b>

### Net Profit

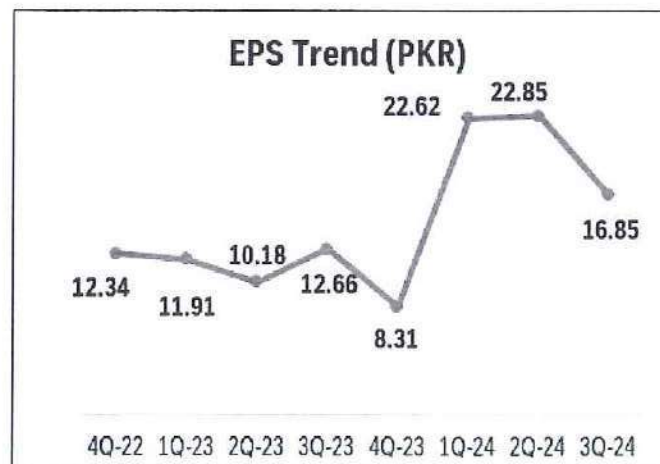
Your Company achieved a profit before tax of PKR 27.8 billion during 9M FY24 as compared to PKR 15.7 billion reported during the SPLY.

Accordingly, an after-tax profit of PKR 18.6 billion was achieved during the nine months under review as compared to PKR 11.1 billion reported during the SPLY.



### Earnings Per Share (EPS)

The earnings per share of your Company for 9M FY24 was PKR 62.36 in comparison to PKR 34.73 reported during the SPLY.



## **GROWTH & EXPANSION**

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### **Share Buyback of Lucky Cement Limited**

In 1Q FY23, the Company announced a share buy-back of up to 10 million ordinary shares, which was approved by the shareholders in an EOGM held on September 20, 2022. This purchase, made from the Pakistan Stock Exchange Limited (PSX) at prevailing spot prices, was completed within the stipulated time at an average price of PKR 435.6 per share.

In a move to create further value for shareholders, the Company announced a second buy-back of up to 23.8 million ordinary shares in 4Q FY23, which was subsequently approved by the shareholders in the EOGM held on May 24, 2023. By November 20, 2023, 20.4 million ordinary shares had been purchased at an average price of PKR 632.6 per share, marking the completion of the prescribed time limit for the second buy-back.

### **Renewable Energy Initiatives**

Your Company is committed to energy conservation and promotion of green energy resources, as demonstrated by the following new renewable energy projects:

- **Wind Energy at Karachi Plant:**  
The Company has embarked on a 28.8 MW captive wind power project at its Karachi Plant, expected to be completed by 1Q FY25.
- **Expansion of solar capacity at Karachi & Pezu Plant:**  
The solar capacities at the Karachi and Pezu Plants are being increased by 6.3 MW and 6 MW respectively and will be completed during the current financial year. This expansion will increase the solar capacity of your Company to 74.3 MW.

The completion of the above projects will bring the total renewable energy generation capacity of your Company to 103.1 MW.

## **CORPORATE SOCIAL RESPONSIBILITY**

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Your company is deeply committed to endorsing quality education, empowering women, promoting health and wellness, conserving the environment, and fostering community development as integral components of our Corporate Social Responsibility (CSR) initiatives.

### **Education / Scholarships**

Dedicated to offering top-tier education to underserved communities, the Company has initiated Intermediate scholarships in District Lakki Marwat and granted merit-based scholarships at leading universities across Pakistan. We continue to partner with esteemed non-profit organizations such as the Shahid Afridi Foundation, Million Smiles Foundation, and the Citizen Foundation to enhance primary education nationwide for disadvantaged children. Additionally, your Company has introduced specialized scholarship programs and vocational training initiatives for skill development of our youth.

### **Women Empowerment**

Your Company continues to support girls' education and continues its collaboration with Zindagi Trust, transforming government girls' schools in Karachi.





### **Health Initiatives**

Your Company is dedicated to ensuring access to quality healthcare for the society. This commitment is demonstrated through financial support to the Aziz Tabba Foundation, a renowned philanthropic organization overseeing the operations of the Tabba Heart and Tabba Kidney Institutes. These institutions play a pivotal role in making advanced and modern medical facilities accessible to the public regardless of financial status.

### **Social Empowerment:**

In its unwavering commitment to fostering a diverse and inclusive ecosystem, your Company is dedicated in supporting initiatives that uplift marginalized communities and promote social empowerment. Through strategic partnerships with renowned NGOs, we strive to create a nation where every individual, regardless of their background or abilities, has the opportunity to thrive. By investing in programs that provide a sense of belonging and integration for orphans, offer therapy and training for individuals with Autism Spectrum Disorder (ASD), and harness the transformative power of sports for those with Intellectual Disabilities, we aim to build a society where diversity is celebrated, equality is upheld, and inclusivity is embraced at every level. Together, we can pave the way towards a brighter, more inclusive future for all.

### **Environment Conservation**

Your Company understands its environmental responsibilities and persists with its eco-friendly initiatives, such as tree-planting campaigns near its manufacturing sites to reduce dust emitted from cement operations.

### **Community Development:**

In continuous dedication to community development, your Company is implementing concrete measures to ensure access to clean water for local communities through the solarization of tube wells. Our community development objectives are also in alignment with the UNSDG Clean Water and Sanitation goals. Additionally, we emphasize Zero Hunger as a priority.

## **OUTLOOK**

There is a notable emphasis on economic stability and growth by the new government. As the current financial year approaches its end, challenges arise with the conclusion of an ongoing IMF program and negotiations for a new, long-term program. This requires careful fiscal consolidation and reform management. Timely development of a balanced and growth-oriented budget for FY25 is crucial for maintaining economic stability and securing approval for a new IMF program. Additionally, recent inflation trends showing a decline have led to positive real interest rates for the first time in three years, suggesting potential for a cut in interest rates in the near term.

### **Local Cement Operations**

During 9M FY24, domestic cement demand experienced a decline, attributed to high inflation, elevated interest rates and political uncertainty. However, with some political stability post the general elections, there is optimism for increased government focus on the economy, based on which we anticipate an increase in cement demand in the medium term. Nevertheless, seasonal factors are anticipated to affect demand in the last quarter of the current financial year.

Your Company's management remains proactive in enhancing manufacturing efficiency and investing in renewable energy. This strategic approach not only aims to reduce production costs but also aligns with our commitment to contributing to a more sustainable future.

### **Foreign Cement Operations**

Strong demand is anticipated for international cement operations and the companies are well-positioned to benefit from increased utilization of existing operational lines in the forthcoming financial periods. Moreover, the addition of a new clinker line, with a capacity of 1.82 MTPA, in Samawah, Iraq, will greatly enhance the operational efficiencies of our business. This strategic move plays a crucial role in achieving self-reliance in terms of clinker availability within Iraq.

## **Lucky Cement Limited**

6-A, Mohammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350.  
U.A.N: 111-786-555 F: 34534302 E: info@lucky-cement.com  
URL: www.lucky-cement.com



**Polyester, Soda Ash, & Chemicals**

Looking ahead, the economic outlook will largely be predicated on the continued implementation of reforms by the new Government 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 some inflationary pressure in the short term. The above factors will continue to impact overall industrial activity and consumer demand. Despite the ongoing challenges, Lucky Core Industries remains committed to leveraging its diverse product portfolio whilst sharply monitoring costs to minimize any adverse impacts and deliver sustainable results.

**Automobiles & Mobile Phones**

The outlook for the automobile sector is sluggish, with sales volumes under pressure due to economic slowdown and higher taxes on cars and SUVs. However, Lucky Motor Corporation focus on optimizing its operations and localization will help reduce reliance on imported components and protecting margins while enhancing competitiveness.

The mobile industry is expected to show recovery due to higher sales of low-end mobile phones. Lucky Motor Corporation has already shifted its focus on producing and promoting low-cost phones.

**Power**

Lucky Electric Power Company expects its dispatch factor to increase in the coming quarter due to increased summer power demand. Lucky Electric Power Company is keenly following up on the availability of Thar coal for its plant which will help in not only reducing the cost of power generated but will save valuable foreign exchange for the Country.

In general, your Company's strong financial position and free cash flow generating ability are anticipated to further support its vision to maintain its leadership position in Pakistan and to capitalize on new investment opportunities to maximize shareholders' value.

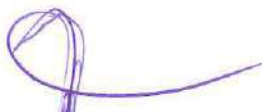
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**ACKNOWLEDGMENT**

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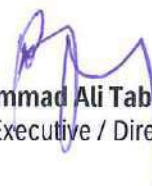
The Board extends its sincere gratitude to all employees of the Company and its subsidiaries for their dedicated efforts and unwavering commitment during this period. Additionally, the Board deeply appreciates the invaluable support and trust extended by our shareholders, customers, suppliers, and external partners. It is the collective confidence and goodwill of all stakeholders that has propelled the Company forward, enabling its sustained growth over the years.

As we look ahead, we humbly pray for the success of the Company and the well-being of all stakeholders, as well as our nation. May the future usher in an era of peace and prosperity for the Company and all individuals associated with it.



**Muhammad Sohail Tabba**  
Chairman / Director

Karachi: April 26, 2024



**Muhammad Ali Tabba**  
Chief Executive / Director





**LUCKY CEMENT LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM**  
**FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED**  
**MARCH 31, 2024**

**LUCKY CEMENT LIMITED**  
**Unconsolidated Condensed Interim Statement of Financial Position**  
**As at March 31, 2024**

		<u>(Un-audited)</u> March 31, 2024	<u>(Audited)</u> June 30, 2023
	Note	(PKR in '000')	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets			
Property, plant and equipment	5	100,634,934	95,620,306
Intangible assets		77,382	85,588
		<u>100,712,316</u>	<u>95,705,894</u>
Long-term investments		58,072,373	57,594,485
Long-term loans and advances		180,568	194,204
Long-term deposits		7,842	7,842
		<u>158,973,099</u>	<u>153,502,425</u>
<b>CURRENT ASSETS</b>			
Stores and spares		14,377,711	14,084,018
Stock-in-trade		7,097,093	6,048,507
Trade debts		6,664,881	5,089,667
Loans and advances		1,084,059	749,292
Trade deposits and short-term prepayments		197,022	2,153,705
Accrued return		47,706	100,079
Other receivables		4,639,163	4,797,885
Tax refunds due from the Government		538,812	538,812
Short-term investments		20,136,037	21,898,496
Cash and bank balances		7,588,787	4,116,181
		<u>62,371,271</u>	<u>59,576,642</u>
<b>TOTAL ASSETS</b>		<u><u>221,344,370</u></u>	<u><u>213,079,067</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid-up share capital	6	2,930,000	3,118,386
Reserves		135,510,286	134,247,940
		<u>138,440,286</u>	<u>137,366,326</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits		253,062	252,837
Long-term loans	7	13,406,864	14,557,294
Deferred Government grant		1,817,643	2,121,307
Deferred liabilities			
- Staff gratuity		2,959,055	2,574,925
- Deferred tax liability		11,805,665	10,025,499
		<u>14,764,720</u>	<u>12,600,424</u>
		<u>30,242,289</u>	<u>29,531,862</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		30,064,394	29,918,702
Current maturity of long-term loans		1,649,216	599,653
Short-term borrowings	8	5,485,000	5,885,000
Unclaimed dividend		59,481	50,115
Accrued markup		256,000	497,745
Taxation - net		15,147,704	9,229,664
		<u>52,661,795</u>	<u>46,180,879</u>
		<u>82,904,084</u>	<u>75,712,741</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>221,344,370</u></u>	<u><u>213,079,067</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

  
Chairman / Director

  
Chief Executive

  
Chief Financial Officer



**LUCKY CEMENT LIMITED**  
**Unconsolidated Condensed Interim Statement of Profit or Loss**  
**For the nine months ended March 31, 2024 (Un-audited)**

	Note	Nine months ended		Quarter Ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(PKR in '000')		(PKR in '000')	
<b>Gross sales</b>	10	115,587,015	91,498,783	36,323,438	32,792,796
Less: Sales tax and federal excise duty		26,555,469	20,077,228	8,226,635	7,412,366
Rebates, incentives and commission		1,627,677	1,073,894	573,402	365,850
		28,183,146	21,151,122	8,800,037	7,778,216
<b>Net sales</b>		87,403,869	70,347,661	27,523,401	25,014,580
Cost of sales		(57,651,371)	(51,353,459)	(19,591,250)	(18,543,212)
<b>Gross profit</b>		29,752,498	18,994,202	7,932,151	6,471,368
Distribution cost		(5,645,258)	(3,918,482)	(1,898,865)	(1,261,780)
Administrative expenses		(1,566,548)	(1,369,184)	(546,720)	(452,684)
Finance costs		(1,194,679)	(798,443)	(389,106)	(185,233)
Other expenses		(2,645,711)	(1,598,134)	(789,381)	(490,369)
Other income		9,064,064	4,405,678	2,868,501	1,558,195
<b>Profit before taxation</b>		27,764,366	15,715,637	7,176,580	5,639,497
Taxation		(9,115,865)	(4,581,983)	(2,238,195)	(1,634,462)
<b>Profit after taxation</b>		18,648,501	11,133,654	4,938,385	4,005,035
		(PKR)		(PKR)	
<b>Earnings per share - basic and diluted</b>	12	62.43	34.73	16.85	12.66

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

  
Chairman / Director

  
Chief Executive

  
Chief Financial Officer

**LUCKY CEMENT LIMITED**  
**Unconsolidated Condensed Interim Statement of Comprehensive Income**  
**For the nine months ended March 31, 2024 (Un-audited)**

	Nine months ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(PKR in '000')		(PKR in '000')	
<b>Profit after taxation</b>	18,648,501	11,133,654	4,938,385	4,005,035
<b>Other comprehensive income / (loss):</b>				
Other comprehensive income / (loss) which will not be reclassified to the profit or loss in subsequent periods:				
Unrealized gain / (loss) on remeasurement of equity instrument at fair value through other comprehensive income	2,566	(3,221)	(2,195)	584
Deferred tax thereon	(321)	403	274	(73)
	2,245	(2,818)	(1,921)	511
<b>Total comprehensive income for the period</b>	<u>18,650,746</u>	<u>11,130,836</u>	<u>4,936,464</u>	<u>4,005,546</u>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

  
**Chairman / Director**

  
**Chief Executive**

  
**Chief Financial Officer**



**LUCKY CEMENT LIMITED**  
**Unconsolidated Condensed Interim Statement of Cash Flows**  
**For the nine months ended March 31, 2024 (Un-audited)**

	Note	March 31, 2024	March 31, 2023
		(PKR in '000')	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	12	24,389,685	17,116,580
Income tax paid		(1,417,980)	(717,762)
Gratuity paid		(150,000)	(88,689)
Finance cost paid		(1,436,424)	(663,957)
Income from deposits with Islamic banks		564,882	544,855
Decrease / (increase) in long-term loans and advances		13,636	(18,966)
Decrease in long-term deposits (assets)		-	264
Increase in long-term deposits (liabilities)		225	880
<b>Net cash generated from operating activities</b>		<b>21,964,024</b>	<b>16,173,205</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to fixed assets		(9,542,497)	(15,585,154)
Long-term investments made		(477,888)	-
Sale proceeds on disposal of property, plant and equipment		120,258	242,547
Dividend received from subsidiary companies		4,470,659	2,134,493
Dividend received from associate		183,410	244,546
Dividend received on short-term investments		3,361,565	1,177,639
Release of balances held as lien		-	1,111,111
<b>Net cash used in investing activities</b>		<b>(1,884,493)</b>	<b>(10,674,818)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term loans obtained		-	5,234,359
Long-term loans repaid		(404,530)	(4,661,464)
Short-term borrowing (repaid) / obtained		(400,000)	400,000
Own shares purchased for cancellation		(12,124,669)	(4,365,753)
Dividends paid		(5,442,751)	(736)
<b>Net cash used in financing activities</b>		<b>(18,371,950)</b>	<b>(3,393,594)</b>
Net increase in cash and cash equivalents		1,707,581	2,104,793
Cash and cash equivalents at the beginning of the period		26,001,579	15,493,016
Cash and cash equivalents at the end of the period	12.1	27,709,160	17,597,809

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

  
Chairman / Director


  
Chief Executive

  
Chief Financial Officer

**LUCKY CEMENT LIMITED**  
**Unconsolidated Condensed Interim Statement of Changes in Equity**  
**For the nine months ended March 31, 2024 (Un-audited)**

	Issued, subscribed and paid-up share capital	Capital reserve				Revenue reserves		Total reserves	Total equity	
		Share premium	Capital re-purchase reserve account	Capacity expansions capital reserve	Long-term investments capital reserve	Capital redemption reserve	General reserves			Unappropriated Profit
-----PKR in '000'-----										
Balance as at July 01, 2022	3,233,750	7,343,422	-	-	-	-	99,164,187	18,798,965	125,306,574	128,540,324
Transfer to general reserves	-	-	-	-	-	-	15,340,066	(15,340,066)	-	-
Total comprehensive income for the nine months ended March 31, 2023	-	-	-	-	-	-	-	11,130,836	11,130,836	11,130,836
Cancellation of own shares purchased	(100,000)	-	100,000	-	-	-	-	(4,365,753)	(4,265,753)	(4,365,753)
<b>Balance as at March 31, 2023</b>	<b>3,133,750</b>	<b>7,343,422</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,504,253</b>	<b>10,223,982</b>	<b>132,171,657</b>	<b>135,305,407</b>
Balance as at July 01, 2023	3,118,386	7,343,422	115,364	40,000,000	40,000,000	35,815,875	-	10,973,279	134,247,940	137,366,326
Total comprehensive income for the nine months ended March 31, 2024	-	-	-	-	-	-	-	18,650,746	18,650,746	18,650,746
Final Dividend @ PKR 18 per share for the year ended June 30, 2023	-	-	-	-	-	-	-	(5,452,117)	(5,452,117)	(5,452,117)
Cancellation of own shares purchased (Note 11.2)	(188,386)	-	188,386	-	-	(12,124,669)	-	-	(11,936,283)	(12,124,669)
<b>Balance as at March 31, 2024</b>	<b>2,930,000</b>	<b>7,343,422</b>	<b>303,750</b>	<b>40,000,000</b>	<b>40,000,000</b>	<b>23,691,206</b>	<b>-</b>	<b>24,171,908</b>	<b>135,510,286</b>	<b>138,440,286</b>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

  
Chairman / Director

  
Chief Executive

  
Chief Financial Officer



**LUCKY CEMENT LIMITED**  
**Notes to the Unconsolidated Condensed Interim Financial Statements**  
**For the nine months ended March 31, 2024 (Un-audited)**

**1 THE COMPANY AND ITS OPERATIONS**

- 1.1 Lucky Cement Limited (the Company) was incorporated in Pakistan on September 18, 1993 under the Companies Ordinance, 1984 (now the Companies Act, 2017) and is listed on the Pakistan Stock Exchange. The principal activity of the Company is manufacturing and marketing of cement.

The registered office of the Company is located at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the corporate office is situated at Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street in Karachi. The Company has two production facilities; one at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the other at Main Super Highway in Karachi, Sindh. Further, the Company's liaison offices are situated in Islamabad, Quetta, Multan, Faisalabad, Lahore and Peshawar.

- 1.2 These unconsolidated financial statements are separate financial statements of the Company in which investments in subsidiaries and associates have been accounted for at cost less accumulated impairment losses, if any.

**2 STATEMENT OF COMPLIANCE**

- 2.1 These unconsolidated condensed interim financial statements of the Company for the nine months ended March 31, 2024 have been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 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 Act.

Where the provisions of or directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2023.

**3 SIGNIFICANT ACCOUNTING POLICIES**

- 3.1 The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited 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 did 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 JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2023.

#### 5 PROPERTY, PLANT AND EQUIPMENT

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	(PKR in '000')	
Operating fixed assets (WDV) - opening balance		89,745,225	59,972,785
Add: Additions during the period / year	5.2	9,010,251	35,096,428
		<u>98,755,476</u>	<u>95,069,213</u>
Less: Disposals during the period / year (WDV)		11,224	42,768
Depreciation charge for the period / year		4,493,637	5,281,220
Operating fixed assets (WDV) - closing balance		94,250,615	89,745,225
Add: Capital work-in-progress	5.3	5,826,323	5,562,145
Add: Capital spares		557,996	312,936
		<u>100,634,934</u>	<u>95,620,306</u>

5.2 Following additions and deletions were made during the period in operating fixed assets:

	(Un-audited) March 31, 2024	
	Additions (Cost)	Deletions (Cost)
	(PKR in '000')	
<b>Operating fixed assets</b>		
Land - freehold	1,591,963	-
Buildings on freehold land	45,643	-
Buildings on leasehold land	270,953	-
Plant and machinery	2,572,871	-
Generators and other power generation equipment	3,911,895	-
Quarry equipments	32,309	-
Vehicles including cement bulkers	310,199	97,459
Furniture and fixtures	11,460	11
Office equipment	5,597	412
Computer and accessories	193,054	1,436
Other assets (Laboratory equipment, etc.)	64,307	2,848
	<u>9,010,251</u>	<u>102,166</u>

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

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	(PKR in '000')	
Opening balance	5,562,145	21,911,214
Add: Additions during the period / year	9,297,437	18,815,137
	<u>14,859,582</u>	<u>40,726,351</u>
Less: Transferred to operating fixed assets	9,010,251	35,096,428
Less: Transferred to intangible assets	23,008	67,778
Closing balance	<u>5,826,323</u>	<u>5,562,145</u>



	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
(PKR in '000)			
<b>6 SHARE CAPITAL</b>			
<b>Authorised capital</b>			
500,000,000 (2022: 500,000,000)			
Ordinary shares of PKR 10/- each		<u>5,000,000</u>	<u>5,000,000</u>
<b>Issued, subscribed and paid-up share capital</b>			
305,000,000 (2022: 305,000,000) Ordinary shares of PKR 10/- each issued for cash			
		3,050,000	3,050,000
18,375,000 (2022: 18,375,000) Ordinary shares of PKR 10/- each issued as bonus shares			
		<u>183,750</u>	<u>183,750</u>
		<u>3,233,750</u>	<u>3,233,750</u>
30,375,000 ordinary shares (2022: 10,000,000 ordinary shares) of PKR 10/- each cancelled through purchase of own shares			
		<u>(303,750)</u>	<u>(100,000)</u>
		<u>2,930,000</u>	<u>3,133,750</u>
1,536,361 ordinary shares purchased and held for cancellation	11.2	-	(15,364)
		<u>2,930,000</u>	<u>3,118,386</u>

#### 7 LONG-TERM LOANS

There is no material change in the terms and conditions of the long-term loans as disclosed in the unconsolidated annual audited financial statements as at and for the year ended June 30, 2023.

#### 8 SHORT-TERM BORROWINGS

There is no material change in the terms and conditions of the short-term borrowings as disclosed in the unconsolidated annual audited financial statements as at and for the year ended June 30, 2023 except that during the period the Company has obtained and repaid Foreign Currency Import Refinance (FCIF) facility under Islamic mode amounting to PKR 1,477 million from Bank Alfalah - Islamic. The facility was secured by way of hypothecation charge over plant and machinery. The facility carried mark-up rate at 7.5% per annum.

#### 9 CONTINGENCIES AND COMMITMENTS

9.1 There are no significant changes in the status of contingencies and commitments as reported in note 27 to the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2023, except as disclosed in notes 9.2 and 9.3.

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
(PKR in '000)		
<b>9.2 Capital commitments</b>		
Plant, machinery and equipment under letters of credit	<u>10,208,157</u>	<u>4,921,828</u>
<b>9.3 Other commitments</b>		
Stores, spares, packing material and other supplies / services under letters of credit	<u>3,253,938</u>	<u>3,989,776</u>
Corporate guarantee issued on behalf of subsidiary company	-	-
Bank guarantees issued on behalf of the Company	<u>3,324,190</u>	<u>2,800,837</u>
Post-dated cheques	<u>3,427,432</u>	<u>4,075,985</u>
Commitment on behalf of a subsidiary company	<u>50,424,932</u>	<u>52,839,594</u>

	Nine months ended		For the quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2024	2023	2024	2023
	(PKR in '000')		(PKR in '000')	
<b>10 GROSS SALES</b>				
Local	99,966,099	81,440,730	31,051,832	29,329,425
Export	15,620,916	10,058,053	5,271,606	3,463,371
	<u>115,587,015</u>	<u>91,498,783</u>	<u>36,323,438</u>	<u>32,792,796</u>

#### 11 BASIC AND DILUTED EARNING PER SHARE

Profit after taxation (PKR in thousands)	<u>18,648,501</u>	<u>11,133,654</u>	<u>4,938,385</u>	<u>4,005,035</u>
Weighted average number of ordinary shares (in thousands) (Note 11.1)	<u>298,718</u>	<u>320,594</u>	<u>293,000</u>	<u>316,406</u>
Basic and diluted earnings per share (PKR)	<u>62.43</u>	<u>34.73</u>	<u>16.85</u>	<u>12.66</u>

#### 11.1 Weighted average number of shares

Outstanding number of shares before own shares purchased	311,839	323,375	293,000	323,375
Less: Impact of own shares purchased during the period (note 11.2)	(13,121)	(2,781)	-	(6,969)
	<u>298,718</u>	<u>320,594</u>	<u>293,000</u>	<u>316,406</u>

11.2 The Company purchased and cancelled 20,375 million of its own ordinary shares as part of the second buy-back of shares process pursuant to the resolution passed in the Extraordinary General Meeting held on May 24, 2023.

	Nine month ended	
	March 31,	March 31,
	2024	2023
	(PKR in '000')	
<b>12 CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	27,764,366	15,715,637
<b>Adjustments for non-cash charges and other items</b>		
Depreciation	4,493,637	3,777,760
Amortization of intangible assets	31,214	23,666
Gain on disposal of property, plant & equipment	(109,034)	(199,995)
Provision for gratuity	534,130	452,498
Reversal of provision for doubtful debts	-	(915)
Dividend income from subsidiary companies	(4,470,659)	(2,134,493)
Dividend income from associate	(183,410)	(244,546)
Dividend income from short-term investments	(3,361,565)	(1,177,639)
Income from deposits with Islamic banks	(512,509)	(578,669)
Finance costs	1,194,679	798,443
Profit before working capital changes	<u>25,380,849</u>	<u>16,431,747</u>
<b>(Increase) / Decrease in current assets</b>		
Stores and spares	(293,693)	(6,274,522)
Stock-in-trade	(1,048,586)	333,401
Trade debts	(1,575,214)	(432,747)
Loans and advances	(334,767)	97,787
Trade deposits and short-term prepayments	1,956,683	(842,568)
Other receivables	158,722	416,263
	<u>(1,136,855)</u>	<u>(6,702,386)</u>
<b>Increase in current liabilities</b>		
Trade and other payables	145,691	7,387,219
	<u>24,389,685</u>	<u>17,116,580</u>



## 12.1 CASH AND CASH EQUIVALENTS

	Nine month ended	
	March 31, 2024	March 31, 2023
Cash and bank balances	7,588,787	924,131
Short-term investments	20,120,373	16,673,678
	<u>27,709,160</u>	<u>17,597,809</u>

## 13 TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiaries, associated entities, directors, other key management personnel and close family members of directors and other key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim unconsolidated financial statements, are as follows:

	Nine month ended	
	March 31, 2024	March 31, 2023
	(PKR in '000')	
<b>Transactions with Subsidiary Companies</b>		
Reimbursement of expenses to the Company	6,164	7,304
Sales	38,373	29,781
Purchases	27,901	32,076
Sale of fixed assets	-	25,740
Sale of stores and spares	1,180	-
Purchase of vehicles	261,873	123,666
Business Development Technical Fee	300,721	-
Dividend received	4,470,659	2,134,493
Services received	1,230	34
<b>Transactions with Directors and their close family members</b>		
Sales	-	349
Meeting fee	5,594	4,594
Dividend paid	2,358,135	-
<b>Transactions with Associated Undertakings</b>		
Sales	457,043	489,781
Dividend income received	183,410	244,546
Investment made during the period	225,000	-
Acquisition of unquoted shares	252,888	-
Reimbursement of expenses to the Company	40,540	15,541
Reimbursement of expenses from the Company	43,037	34,513
Donation	240,000	162,500
Dividend paid	1,336,496	-
<b>Transactions with other key management personnel</b>		
Salaries and benefits	320,000	273,993
Post employment benefits	65,615	45,947
Dividend paid	749	-
<b>Other related parties</b>		
Payment made to retirement benefit fund	150,000	-

## 14 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 14.1 Financial risk factors

The Company is exposed to market risk (including return rate risk, currency risk and other price risk), credit risk and liquidity risk. The Company's finance and treasury departments oversee the management of these risks.

There have been no changes in the risk management policies during the period, consequently these unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

**14.2 Fair value hierarchy**

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (level 3).

	March 31, 2024 (Un-audited)			Total
	Level 1	Level 2	Level 3	
(PKR in '000')				
<b>Assets</b>				
Financial assets - fair value through profit or loss				
- Short-term investments (units of mutual fund)	-	20,120,373	-	20,120,373
Financial assets - fair value through other comprehensive income				
- Short-term investment (shares of PSX)	15,664	-	-	15,664
	<u>15,664</u>	<u>20,120,373</u>	<u>-</u>	<u>20,136,037</u>
June 30, 2023 (Audited)				
	Level 1	Level 2	Level 3	Total
(PKR in '000')				
<b>Assets</b>				
Financial assets - fair value through profit or loss				
- Short-term investments (units of mutual fund)	-	21,885,398	-	21,885,398
Financial assets - fair value through other comprehensive income				
- Short-term investment (shares of PSX)	13,098	-	-	13,098
	<u>13,098</u>	<u>21,885,398</u>	<u>-</u>	<u>21,898,496</u>

**15 DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorized for issue on April 26, 2024 by the Board of Directors of the Company.

**16 GENERAL**

16.1 Figures have been rounded off to the nearest thousand of PKR, unless otherwise stated.

16.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

Chairman / Director

Chief Executive

Chief Financial Officer





**LUCKY CEMENT LIMITED**  
**CONSOLIDATED CONDENSED INTERIM**  
**FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED**  
**MARCH 31, 2024**

**LUCKY CEMENT LIMITED**  
**Consolidated Condensed Interim Statement of Financial Position**  
As at March 31, 2024

	Note	(Un-audited)	(Audited)
		March 31, 2024	June 30, 2023
(PKR in '000')			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Property, plant and equipment	5	293,602,423	294,838,879
Intangible assets		6,645,279	6,682,998
Right-of-use assets		151,388	116,707
		<u>300,399,090</u>	<u>301,638,584</u>
Long-term investments	6	73,795,965	67,118,403
Long-term loans and advances		834,438	731,165
Long-term deposits		98,434	94,898
		<u>375,127,927</u>	<u>369,583,050</u>
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		21,585,436	22,608,453
Stock-in-trade		73,329,084	48,660,510
Trade debts		62,778,927	59,903,590
Loans and advances		4,238,537	3,220,177
Trade deposits and short-term prepayments		2,907,273	6,270,645
Other receivables		13,572,566	14,141,981
Tax refunds due from the Government		654,944	538,812
Taxation receivable		74,628	193,198
Accrued return		47,706	100,097
Short-term investments		44,064,013	44,199,457
Cash and bank balances		37,065,767	38,939,424
		<u>260,318,881</u>	<u>238,776,344</u>
<b>TOTAL ASSETS</b>		<u><u>635,446,808</u></u>	<u><u>608,359,394</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid-up capital	7	2,930,000	3,118,386
Reserves		256,124,261	224,365,635
Attributable to the owners of the Holding Company		259,054,261	227,484,021
Non-controlling interest		35,169,367	33,515,038
Total equity		<u>294,223,628</u>	<u>260,999,059</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term loans		125,338,629	135,857,715
Long-term deposits and other liabilities		9,286,155	9,532,879
Lease liabilities		96,389	29,064
Deferred Government grant		3,656,365	4,305,281
Deferred liabilities			
- Staff Gratuity		3,383,009	2,696,191
- Deferred tax liability		21,220,259	19,225,117
		<u>24,603,268</u>	<u>21,921,308</u>
		<u>162,980,806</u>	<u>171,646,247</u>
<b>CURRENT LIABILITIES</b>			
Current portion of long-term loans		11,109,824	9,009,157
Trade and other payables		77,343,949	80,574,343
Provision for taxation		21,301,217	13,910,125
Accrued markup		2,990,031	5,046,314
Short-term borrowings and running finance		65,391,248	67,043,227
Current portion of lease liabilities		46,624	80,807
Unclaimed dividend		59,481	50,115
		<u>178,242,374</u>	<u>175,714,088</u>
		<u>341,223,180</u>	<u>347,360,335</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>635,446,808</u></u>	<u><u>608,359,394</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8		

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.

  
Chairman / Director

  
Chief Executive

  
Chief Financial Officer



**LUCKY CEMENT LIMITED**  
**Consolidated Condensed Interim Statement of Profit or Loss**  
**For the nine months ended March 31, 2024 (Un-audited)**

	Note	Nine Months Ended		Quarter Ended	
		March 31,	March 31,	March 31,	March 31,
		2024	2023	2024	2023
		(PKR in '000')		(PKR in '000')	
Revenue	9	366,845,139	340,069,447	119,370,099	120,537,742
Less: Sales tax and excise duty		49,768,498	46,159,748	15,710,899	17,069,270
Rebates, incentives and commission		10,764,181	7,868,078	3,869,432	3,016,430
		60,532,679	54,027,826	19,580,331	20,085,700
Net Revenue		306,312,460	286,041,621	99,789,768	100,452,042
Cost of sales		(213,921,708)	(221,048,484)	(70,460,740)	(74,522,438)
<b>Gross Profit</b>		<b>92,390,752</b>	<b>64,993,137</b>	<b>29,329,028</b>	<b>25,929,604</b>
Distribution cost		(11,180,878)	(7,979,850)	(3,781,645)	(2,717,209)
Administrative expenses		(6,252,115)	(4,502,758)	(1,964,205)	(1,639,357)
Finance cost		(27,878,594)	(21,618,863)	(8,657,080)	(7,903,309)
Other expenses		(3,245,149)	(3,599,753)	(918,501)	(1,738,224)
Other income		14,150,742	5,664,564	4,066,634	2,580,818
Share of profit - joint ventures and associate		11,505,566	5,976,909	3,052,885	2,326,703
Gain on partial disposal of NutriCo Morinaga (Private) Limited		-	8,911,412	-	8,911,412
Gain on remeasurement of interest retained in NutriCo Morinaga (Pvt) Limited		-	8,239,260	-	8,239,260
<b>Profit before taxation</b>		<b>69,490,324</b>	<b>56,084,058</b>	<b>21,127,116</b>	<b>33,989,698</b>
Taxation		(13,839,374)	(7,992,281)	(3,799,997)	(3,713,999)
<b>Profit after taxation from continuing operations</b>		<b>55,650,950</b>	<b>48,091,777</b>	<b>17,327,119</b>	<b>30,275,699</b>
Profit / (loss) after taxation from discontinued operations		-	444,421	-	(63,086)
<b>Profit after taxation</b>		<b>55,650,950</b>	<b>48,536,198</b>	<b>17,327,119</b>	<b>30,212,613</b>
<b>Attributable to:</b>					
Owners of the Holding Company		50,925,737	36,944,188	15,586,574	21,030,810
Non-controlling interest		4,725,213	11,592,010	1,740,545	9,181,803
		55,650,950	48,536,198	17,327,119	30,212,613
<b>Earnings per share - basic and diluted</b>	10	<b>(PKR)</b>		<b>(PKR)</b>	
- continuing operations		170.48	114.85	53.20	66.52
- discontinued operations		-	0.39	-	(0.06)
		170.48	115.24	53.20	66.46

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director

Chief Executive

Chief Financial Officer

**LUCKY CEMENT LIMITED**  
**Consolidated Condensed Interim Statement of Comprehensive Income**  
**For the nine months ended March 31, 2024 (Un-audited)**

Note	Nine Months Ended		Quarter Ended	
	March 31, 2024 (PKR in '000')	March 31, 2023 (PKR in '000')	March 31, 2024 (PKR in '000')	March 31, 2023 (PKR in '000')
<b>Profit after taxation from continuing operations</b>	55,650,950	48,091,777	17,327,119	30,275,699
Other comprehensive income for the period				
<b>Other comprehensive income / (loss) which will not be reclassified to profit or loss in subsequent periods:</b>				
Foreign exchange differences on translation of foreign operations	(1,780,956)	12,112,518	(810,578)	9,162,908
Unrealized loss on remeasurement of equity investment at fair value through other comprehensive income	2,566	(3,221)	(2,195)	584
Deferred tax thereon	(321)	403	274	(73)
	2,245	(2,818)	(1,921)	511
	(1,778,711)	12,109,700	(812,499)	9,163,419
<b>Total comprehensive income for the period from continuing operations</b>	53,872,239	60,201,477	16,514,620	39,439,118
<b>Discontinued operations</b>				
Profit after taxation from discontinued operations	-	444,421	-	(63,086)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>53,872,239</u>	<u>60,645,898</u>	<u>16,514,620</u>	<u>39,376,032</u>
<b>Attributable to:</b>				
Owners of the Holding Company	49,147,026	49,053,888	14,774,075	30,194,229
Non-controlling interest	4,725,213	11,592,010	1,740,545	9,181,803
	<u>53,872,239</u>	<u>60,645,898</u>	<u>16,514,620</u>	<u>39,376,032</u>

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director

Chief Executive

Chief Financial Officer

**LUCKY CEMENT LIMITED**  
**Consolidated Condensed Interim Statement of Cash Flows**  
**For the nine months ended March 31, 2024**

	Note	Nine Months Ended	
		March 31, 2024	March 31, 2023
(PKR in '000')			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	11	65,199,768	59,554,482
Finance cost paid		(29,447,805)	(20,581,274)
Income tax paid		(4,430,678)	(3,258,411)
Staff retirement benefits paid		(239,651)	(173,247)
Income from deposits with Islamic banks and and other financial institutions		3,231,449	1,641,594
(Decrease) / Increase in long term deposits - net		(1,540)	880
Increase in long-term loans and advances		(103,273)	(169,438)
Increase in long-term deposits and prepayments		(1,771)	(25,643)
Discontinued operations		-	341,898
<b>Net cash generated from operating activities</b>		<b>34,206,499</b>	<b>37,330,841</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to fixed assets		(14,265,449)	(20,358,982)
Investment in associate		(477,888)	-
Dividend received from equity accounted investments		3,652,429	3,859,273
Dividend received from short-term investments		5,388,364	1,185,554
(Placement) / Release of balance as lien		-	1,111,111
Sale proceeds from disposal of shares of subsidiary		-	11,901,821
Sale proceeds on disposal of property, plant and equipment		359,620	399,713
Discontinued operations		-	4,745
<b>Net cash used in investing activities</b>		<b>(5,342,924)</b>	<b>(1,896,765)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term finance obtained		5,091,774	5,918,702
Long-term finance repaid		(7,490,362)	(9,588,838)
Payment against finance lease liability		(84,338)	(95,875)
Dividends paid to owners of the Holding Company		(5,442,751)	(736)
Dividends paid to Non-controlling interest		(2,949,514)	(1,261,258)
Short-term borrowing repaid		(767,536)	(11,465,888)
Own shares purchased for cancellation (note 10.2)		(12,124,669)	(4,365,753)
Discontinued operations		-	(616,552)
<b>Net cash used in financing activities</b>		<b>(23,767,396)</b>	<b>(21,476,198)</b>
Net decrease in cash and cash equivalents		5,096,179	13,957,878
Cash and cash equivalents at the beginning of the period		70,004,715	28,747,397
Cash and cash equivalent of subsidiary at disposal date		-	2,551,519
Effect of foreign currency translation on cash		(653,878)	848,788
<b>Cash and cash equivalents at the end of the period</b>		<b>74,447,016</b>	<b>46,105,582</b>
<b>Cash and cash equivalents at March 31 comprise of:</b>			
Cash and bank balances		37,065,767	24,902,213
Running finance		(6,667,100)	(16,020,941)
Short term investments		44,048,349	37,224,310
		<b>74,447,016</b>	<b>46,105,582</b>

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.

Chairman / Director

Chief Executive

Chief Financial Officer



**LUCKY CEMENT LIMITED**  
**Consolidated Condensed Interim Statement of Changes in Equity**  
**For the nine months ended March 31, 2024 (Un-audited)**

	Issued, subscribed and paid-up capital	Capital reserve					Revenue Reserve		Total reserves	Non-controlling interest	Total equity	
		Share premium	Capital repurchase reserve account	Foreign currency translation reserve	Capacity expansions capital reserve	Long-term investments capital reserve	Capital redemption reserve	General reserves				Unappropriated Profit
PKR in '000'												
Balance as at July 01, 2022	3,233,750	7,343,422	-	9,433,058	-	-	-	99,164,187	51,690,097	167,630,764	28,893,975	199,758,489
Transfer to general reserves	-	-	-	-	-	-	-	15,340,066	(15,340,066)	-	-	-
Dividends paid to non-controlling interest of LCI	-	-	-	-	-	-	-	-	-	-	(1,039,026)	(1,039,026)
Dividends paid to non-controlling interest of LMC	-	-	-	-	-	-	-	-	-	-	(288,610)	(288,610)
Dividends paid to non-controlling interest of LHL	-	-	-	-	-	-	-	-	-	-	(51,051)	(51,051)
Cancellation of own shares purchased	(100,000)	-	100,000	-	-	-	-	(4,365,753)	-	(4,265,753)	-	(4,365,753)
Recognition due to step disposal	-	-	-	-	-	-	-	-	-	-	(5,046,487)	(5,046,487)
Profit after taxation	-	-	-	-	-	-	-	-	36,944,188	36,944,188	11,592,010	48,536,198
Other comprehensive income	-	-	-	12,112,518	-	-	-	-	(2,818)	12,109,700	-	12,109,700
Total comprehensive income for the nine months ended March 31, 2023	-	-	-	12,112,518	-	-	-	-	36,941,370	49,053,888	11,592,010	60,645,898
Balance as at March 31, 2023	3,133,750	7,343,422	100,000	21,545,576	-	-	-	110,138,500	73,291,401	212,418,899	34,060,811	249,613,460
Balance as at July 01, 2023	3,118,386	7,343,422	115,364	22,184,577	40,000,000	40,000,000	35,815,875	-	78,906,397	224,365,635	33,515,038	260,999,059
Dividends paid to non-controlling interest of ICI	-	-	-	-	-	-	-	-	-	-	(2,493,663)	(2,493,663)
Dividends paid to non-controlling interests of LMC	-	-	-	-	-	-	-	-	-	-	(577,221)	(577,221)
Own shares purchased for cancellation	(188,386)	-	188,386	-	-	-	(12,124,669)	-	-	(11,936,283)	-	(12,124,669)
Final Dividend @ Rs. 18 per share for the year ended June 30, 2023	-	-	-	-	-	-	-	-	(5,452,117)	(5,452,117)	-	(5,452,117)
Profit after taxation	-	-	-	-	-	-	-	-	50,925,737	50,925,737	4,725,213	55,650,950
Other comprehensive income	-	-	-	(1,780,956)	-	-	-	-	2,245	(1,778,711)	-	(1,778,711)
Total comprehensive income for the nine months ended March 31, 2024	-	-	-	(1,780,956)	-	-	-	-	50,927,982	49,147,026	4,725,213	53,872,239
Balance as at March 31, 2024	2,930,000	7,343,422	303,750	20,403,621	40,000,000	40,000,000	23,691,206	-	124,382,262	256,124,261	35,169,367	294,223,628

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.

  
Chairman/Director

  
Chief Executive

  
Chief Financial Officer

**LUCKY CEMENT LIMITED**  
**Notes to the Consolidated Condensed Interim Financial Statements**  
**For the nine months ended March 31, 2024 (Un-audited)**

**I THE GROUP AND ITS OPERATIONS**

The Group consists of Lucky Cement Limited (the Holding Company / LCL) and its subsidiary companies, namely LCL Investment Holdings Limited, Lucky Holdings Limited, Lucky Electric Power Company Limited, Lucky Core Industries Limited (Formerly ICI Pakistan Limited) and Lucky Motor Corporation Limited. Brief profiles of the Holding Company and its subsidiaries are as follows:

**1.1 Lucky Cement Limited**

The Holding Company was incorporated in Pakistan on September 18, 1993 under the Companies Ordinance, 1984 (now the Companies Act, 2017) (the Act) and is listed on the Pakistan Stock Exchange. The principal activity of the Holding Company is manufacturing and marketing of cement. The registered office of the Holding Company is located at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the corporate office is situated at Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street in Karachi. The Holding Company has two production facilities; one at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the other at Main Super Highway in Karachi, Sindh. Further, the Holding Company's liaison offices are situated in Islamabad, Quetta, Multan, Faisalabad, Lahore and Peshawar.

**1.2 Lucky Holdings Limited**

Lucky Holdings Limited (LHL) was incorporated in Pakistan on September 6, 2012 as a public unlisted company under the Act. The head office of the LHL is situated at 6 - A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi in the province of Sindh, whereas the registered office of the LHL is situated at Lucky Cement Factory, Main Indus Highway, Pezu, District Lakki Marwat, Khyber Pakhtunkhwa. LHL is a subsidiary of the Holding Company and its main source of earning is royalty income.

In accordance with the share purchase agreement between LHL and ICI Omicron B.V. (the seller), LHL acquired the trademark of ICI word mark and roundel device along with the right to sub license the same within the territory of Pakistan for polyester fiber and soda ash products and in India for soda ash products only.

LHL's license for the trademark of ICI word mark and roundel device has expired on December 28, 2022.

The Holding Company held 75% shares of LHL as at March 31, 2024 (June 30, 2023: 75% holding).

**1.3 LCL Investment Holdings Limited**

The Holding Company has made an investment in LCL Investment Holdings Limited (LCLIHL), incorporated in Mauritius and redomiciled in Dubai - United Arab Emirates where LCLIHL has been continued as an offshore company in Jebel Ali Free Zone Authority with effect from March 30, 2022. The principal activity of LCLIHL is that of investment holding.

LCLIHL has entered into joint venture agreements with Al-Shumookh group to form Lucky Al-Shumookh Holdings Limited (LASHL) for operating a cement grinding unit in Basra, Iraq and Al-Shumookh Lucky Investment Limited (ASLIL) for operating a fully integrated cement manufacturing unit in Samawah, Iraq. LASHL and ASLIL are companies with limited liability registered in Jebel Ali Free Zone, United Arab Emirates. LCLIHL holds 50 percent ownership in the aforesaid joint ventures.

LCLIHL has also entered into a joint venture agreement with Rawsons Investments Limited (registered in Cayman Islands) for establishing Lucky Rawji Holdings Limited (LRHL), incorporated with limited liability under laws of British Virgin Islands, for operating a fully integrated cement manufacturing unit in the Democratic Republic of Congo. LCLIHL holds 50 percent ownership interest in LRHL.

LCLIHL has also entered into a joint venture agreement with Rawji Properties Limited to incorporate LR International General Trading FZCO (LRIGT). LRIGT was incorporated as an onshore company with a limited liability in Jebel Ali Free Zone, United Arab Emirates. LCLIHL holds 50 percent ownership interest in LRIGT.

The Holding Company held 100% shares of LCLIHL as at March 31, 2024 (June 30, 2023: 100% holding).

**1.4 Lucky Motor Corporation Limited**

Lucky Motor Corporation Limited (LMC) was incorporated in Pakistan as a public unlisted company in December 2016 under the Act. LMC is engaged in assembly, marketing, distribution and sale of various types of Kia and Stellantis N.V. branded vehicles, parts, accessories and related services. LMC's manufacturing facility for vehicles was completed in June 2019 following which the commercial operations commenced.

LMC has entered into an agreement with Samsung Gulf Electronic Co. FZE for producing Samsung branded mobile devices in Pakistan. The mobile production facility for Samsung devices, which is located at Port Qasim Industrial Park, Special Economic Zone, was completed in November 2021, and commercial production began in December 2021.

The registered office and manufacturing facility of LMC are situated at Plots # LE-144-145, 154-167, 171-172, 174-175, PP 31, 48, 65, PP-83-89 Survey # NC 98, National industrial Park, Bin Qasim Town, Karachi.

The Holding Company held 71.14% shares of LMC as at March 31, 2024 (June 30, 2023: 71.14% holding).

**1.5 Lucky Core Industries Limited (Formerly ICI Pakistan Limited)**

Lucky Core Industries Limited (Formerly ICI Pakistan Limited) (LCI) was incorporated in Pakistan under the Act and is listed on Pakistan Stock Exchange Limited. LCI is engaged in the manufacture of polyester staple fibre, partially oriented yarn (POY) chips, soda ash, specialty chemicals, sodium bicarbonate and polyurethanes; marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products; merchandising of general chemicals and manufacturing of master batch. It also acts as an indenting agent and toll manufacturer. LCI's registered office is situated at 5 West Wharf, Karachi. The Holding Company held 55% of shares of LCI as at December 31, 2023 (June 30, 2023: 55% holding). Details of LCI's equity investments are as follows:



#### 1.5.1 Lucky Core PowerGen Limited (Formerly ICI PowerGen Limited)

Lucky Core PowerGen Limited (Formerly ICI PowerGen Limited) (LCI PowerGen) was incorporated in Pakistan as an unlisted public company and is a wholly owned subsidiary of LCI. LCI PowerGen is engaged in generating, selling and supplying electricity to LCI.

#### 1.5.2 Lucky TG (Private) Limited

Lucky TG (Private) Limited (Lucky TG) was incorporated in Pakistan on October 25, 2022 as an unlisted public company as part of the Joint Venture and Shareholders Agreement with Tariq Glass Industries Limited to set up a green field state-of-the-art float glass manufacturing facility. LCI holds 51% of the shares of Lucky TG.

#### 1.5.3 Lucky Core Venture (Private) Limited

Lucky Core Venture (Private) Limited was incorporated in Pakistan on March 9, 2023 as a private company and is a wholly owned subsidiary of LCI. 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.

#### 1.6 Lucky Electric Power Company Limited

Lucky Electric Power Company Limited (LEPCL) was incorporated in Pakistan, on June 13, 2014, as a public unlisted company limited by shares, under the Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of LEPCL is situated at 6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi and its plant site is situated at Deh Ghangiaro, Taluka Ibrahim Hyderi, District Malir, Karachi.

The principal business of LEPCL is to own and operate a coal fired 660 megawatt (MW) (gross) power project at Port Qasim, Karachi. LEPCL has achieved its Commercial Operation Date on March 21, 2022.

The Holding Company held 100% shares of LEPCL as at March 31, 2024 (June 30, 2023: 100% holding).

## 2 STATEMENT OF COMPLIANCE

2.1 These consolidated condensed interim financial statements of the Group for the nine months ended March 31, 2024 have been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Act; and
- provisions of and directives issued under the Act.

Where the provisions of or directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

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

## 3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated annual audited financial statements for the year ended June 30, 2023.

#### 3.2 Change in accounting standards, interpretations and amendments to the 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 did not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

##### (b) Amendments to published accounting and reporting standards that are not yet effective:

There were 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 consolidated condensed interim financial statements.

## 4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

Judgements and estimates made by the management in the preparation of these consolidated condensed interim financial statements are the same as those applied in the Group's consolidated annual audited financial statements for the year ended June 30, 2023.

The Group's financial risk management objectives and policies are consistent with those disclosed in the Group's consolidated annual audited financial statements for the year ended June 30, 2023. Further, there were no transfers in fair value hierarchy levels during the period.



5 PROPERTY, PLANT AND EQUIPMENT

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	(PKR in '000')	
Operating fixed assets (WDV) - opening balance		285,306,839	246,416,524
Add: Additions during the period / year	5.2	10,918,821	60,669,430
		296,225,660	307,085,954
Less: Disposals during the period / year (WDV)		124,505	254,672
Disposal of subsidiary		-	5,121,364
Depreciation charge for the period / year		13,162,133	16,403,079
Operating fixed assets (WDV) - closing balance		282,939,022	285,306,839
Add: Capital work-in-progress	5.3	10,105,405	9,219,104
Add: Capital spares		557,996	312,936
		293,602,423	294,838,879

5.2 Following additions and deletions were made during the period in operating fixed assets:

	(Un-audited) March 31, 2024 (PKR in '000')	Deletions (Cost)
	Additions (Cost)	Deletions (Cost)
<b>Operating fixed assets</b>		
Land- freehold	1,591,963	-
Buildings on free hold land	133,623	-
Buildings on leasehold land	849,286	-
Limebeds on free hold land	261,744	-
Machinery	3,181,254	147,316
Generators and other power generation equipments	3,911,896	-
Quarry equipments	32,309	-
Vehicles including cement bulkers	530,721	253,129
Furniture and fixtures	118,416	11,630
Office equipments	8,791	412
Computer and accessories	234,511	17,263
Other assets	64,307	2,848
	10,918,821	432,598

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

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	(PKR in '000')	
Opening balance	9,219,104	29,196,375
Add: Additions during the period / year	11,115,796	23,201,694
	20,334,900	52,398,069
Less: Transferred to operating fixed assets	10,206,487	43,089,848
Less: Transferred to intangible assets	23,008	67,778
Less: Disposal of subsidiary	-	21,339
Closing balance	10,105,405	9,219,104

6 LONG-TERM INVESTMENTS

Equity accounted investment

Joint ventures

Lucky Al-Shumookh Holdings Limited

8,339,802

9,769,762

LuckyRawji Holdings Limited

31,050,064

28,626,729

Al-Shumookh Lucky Investments Limited

20,970,248

15,844,762

LR International General Trading FZCO

3,007

63,522

60,363,121

54,304,775

Associate

NutriCo Pakistan (Private) Limited

10,885,913

10,992,415

Yunus Energy Limited

2,137,476

1,818,713

National Resource Limited

406,955

-

13,430,344

12,811,128

73,793,465

67,115,903

Equity securities

Arabian Sea Country Club Limited

2,500

2,500

(250,000 ordinary shares of PKR 10 each)

73,795,965

67,118,403

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	(PKR in '000')	
<b>7 SHARE CAPITAL</b>		
<b>Authorised capital</b>		
500,000,000 (2023: 500,000,000)		
Ordinary shares of PKR 10/- each	5,000,000	5,000,000
<b>Issued, subscribed and paid-up share capital</b>		
305,000,000 (2023: 305,000,000) Ordinary shares of PKR 10/- each issued for cash	3,050,000	3,050,000
18,375,000 (2023: 18,375,000) Ordinary shares of PKR 10/- each issued as bonus shares	183,750	183,750
	3,233,750	3,233,750
30,375,000 ordinary shares (2023: 10,000,000 ordinary shares) of PKR 10/- each cancelled through purchase of own shares	(303,750)	(100,000)
	2,930,000	3,133,750
1,536,361 ordinary shares of PKR 10/- each purchased and held for cancellation	-	(15,364)
	2,930,000	3,118,386

## 8 CONTINGENCIES AND COMMITMENTS

### 8.1 CONTINGENCIES

There are no significant changes in the status of contingencies and commitments as reported the consolidated annual audited financial statements of the Company for the year ended June 30, 2023, except as disclosed in notes 8.2, 8.3, 8.4 and 8.5.

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	(PKR in '000')	
<b>8.2 COMMITMENTS</b>		
<b>8.2.1 Capital commitments</b>		
Plant and machinery under letters of credit and others	16,711,062	6,431,283
<b>8.2.2 Other commitments</b>		
Stores, spares and packing material under letters of credit	3,253,938	3,989,776
Bank guarantees issued	36,956,586	23,146,069
Corporate guarantee issued	-	-
Standby Letters of Credit	62,233,668	40,252,012
Post dated cheques	4,645,139	4,676,641
Commitment on behalf of subsidiary company	50,424,932	52,839,594
<b>8.3 Claims against the LCI not acknowledged as debts are as follows:</b>		
Local bodies	117,100	84,500
Others	2,064,740	1,317,621
	2,181,840	1,402,121
<b>8.4 Commitments for rentals under operating Ijarah contracts in respect of vehicles are as follows:</b>		
<b>Year</b>		
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
	29,775	34,500
Payable not later than one year	6,756	5,004
Payable later than one year but not later than five years	23,019	29,496
	29,775	34,500

8.5 The Holding Company vide the resolution passed in its extraordinary general meeting held on November 24, 2024 committed to make investment of PKR 1,000 million. As of reporting date, the Company had made investment of PKR 478 million while the remaining amount is to be invested.

	Note	For the Nine Month Ended	
		March 31, 2024	March 31, 2023
		(PKR in '000')	
<b>9 SEGMENT REPORTING</b>			
<b>9.1 GROSS TURNOVER</b>			
Cement		115,587,015	91,498,783
Polyester		35,817,396	34,639,075
Soda Ash		42,999,653	35,418,724
Pharma		12,082,391	9,244,225
Life Sciences and Chemicals		20,542,310	17,303,390
Automobiles and mobile phones assembling		65,965,198	76,113,105
Power Generation		74,410,953	76,272,838
Others		1,390,517	1,608,755
Adjustments and elimination of inter-segment balances		(1,950,294)	(2,029,448)
	9.3	<u>366,845,139</u>	<u>340,069,447</u>
<b>9.2 OPERATING RESULT</b>			
Cement		22,540,692	13,706,536
Polyester		1,315,390	2,179,793
Soda Ash		7,281,436	5,455,979
Pharma		1,541,516	811,756
Life Sciences and Chemicals		2,460,004	1,969,317
Automobiles and mobile phones assembling		2,074,832	4,487,589
Power Generation		38,022,234	23,192,543
Others		79,117	407,701
Adjustments and elimination of inter-segment balances		(357,462)	299,315
	9.3	<u>74,957,759</u>	<u>52,510,529</u>
9.3 Transactions among the business segments are recorded at arm's length prices using admissible valuation methods.			
<b>9.4 GROSS SALES</b>			
Local		342,522,550	325,692,636
Export		24,322,589	14,376,811
		<u>366,845,139</u>	<u>340,069,447</u>

	For the Nine Months Ended (Un-audited)		For the Quarter Ended (Un-audited)		
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
		(PKR in '000')		(PKR in '000')	
<b>10 EARNINGS PER SHARE - BASIC AND DILUTED</b>					
Profit attributable to owners of the Holding Company	<u>50,925,737</u>	<u>36,944,188</u>	<u>15,586,574</u>	<u>21,030,810</u>	
Weighted average number of ordinary shares (note 10.1)	<u>298,718</u>	<u>320,594</u>	<u>293,000</u>	<u>316,406</u>	
Basic and diluted earnings per share (PKR)	<u>170.48</u>	<u>115.24</u>	<u>53.20</u>	<u>66.47</u>	
<b>10.1 Weighted average number of ordinary shares</b>					
Outstanding number of shares before own shares purchased	<u>311,839</u>	<u>323,375</u>	<u>293,000</u>	<u>323,375</u>	
Less: Impact of own shares purchased during the period (note 10.2)	<u>(13,121)</u>	<u>(2,781)</u>	<u>-</u>	<u>(6,969)</u>	
	<u>298,718</u>	<u>320,594</u>	<u>293,000</u>	<u>316,406</u>	
10.2 The Holding Company purchased and cancelled 20.375 million of its own ordinary shares as part of the second buy back of shares process pursuant to the resolution passed in the Extraordinary General Meeting held on May 24, 2023.					



	For the Nine Month Ended	
	March 31,	March 31,
	2024	2023
	(PKR in '000')	
<b>11 CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	69,490,324	56,084,058
<b>Adjustments for non-cash charges and other items</b>		
Depreciation and amortization	13,346,742	12,104,496
Provision for slow moving spares	4,719	7,359
Provision for slow moving and obsolete stock-in-trade	101,400	71,722
Provision for doubtful debts	32,424	6,111
Provisions and accruals no longer required written back	(58)	(1,417)
Gain on partial disposal of investment	-	(8,911,412)
Gain on remeasurement of interest retained in investment	-	(8,239,260)
Gain on disposal of fixed assets	(235,115)	(140,638)
Provision for staff retirement plan	628,351	519,092
Share of profit from equity accounted investements	(11,505,566)	(5,976,909)
Return from deposits with Islamic banks and other financial institutions	(3,059,699)	(1,752,219)
Dividend income from short-term investments	(5,388,364)	(1,185,554)
Unrealised gain on acquisition of shares of NutriCo Pakistan Limited	-	-
Finance cost	27,878,594	21,377,173
Profit before working capital changes	91,293,752	63,962,602
<b>(Increase) / decrease in current assets</b>		
Stores, spares and consumables	1,018,299	(7,527,166)
Stock-in-trade	(24,769,975)	17,149,924
Trade debts	(2,871,397)	(17,865,767)
Loans and advances	(475,879)	(5,044,637)
Trade deposits and short-term prepayments	3,745,302	(779,779)
Other receivables	(1,452,455)	5,322,421
	(24,806,105)	(8,745,004)
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	(1,287,879)	4,336,884
Cash generated from operations	65,199,768	59,554,482

**12 TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise of associated entities, directors, other key management personnel and close family members of directors and other key management personnel. Details of transactions with related parties during the period are as follows:

	For the Nine Month Ended	
	March 31,	March 31,
	2024	2023
	(PKR in '000')	
<b>Transactions with Associated Undertakings</b>		
Sales	5,718,509	4,505,281
Purchase of goods, materials and services	263,254	3,442,392
Reimbursement of expenses to the Group	70,107	29,644
Reimbursement of expenses from the Group	39,457	34,513
Donation and Charity	682,436	436,151
Dividends income received	183,410	244,546
Dividends paid	3,103,456	760,919
Dividend received from Joint Venture	3,469,019	3,614,727
Loan obtained from Joint Venture	4,421,861	2,162,524
Fee for Technical Services from Joint Venture	2,407,662	1,224,951
Services rendered	473	182
Investment made during the year	225,000	-
Acquisition of of unquoted shares	252,888	-
<b>Transactions with Directors and their close family members</b>		
Meeting fee	9,410	4,594
Sales	-	349
Dividend paid	2,358,135	-
<b>Transactions with other key management personnel</b>		
Salaries and benefits	1,130,368	846,218
Post employment benefits	104,573	92,497
Dividends paid	44,827	59,187
<b>Staff retirement benefit plan</b>		
Contribution	505,109	306,301

**13 GENERAL**

13.1 Figures have been rounded off to the nearest thousand of PKR, unless otherwise stated.

13.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

**14 DATE OF AUTHORISATION FOR ISSUE**

These consolidated condensed interim financial statements were authorized for issue on April 26, 2024 by the Board of Directors of the Holding Company.

Chairman / Director

Chief Executive

Chief Financial Officer