



TRANSFORMING THE FUTURE OF PAKISTAN

Annual Report 2025





Transforming The Future of Pakistan

At Lucky Cement Limited, we are driving national development across multiple sectors, propelling our country to greater heights.

Through our diverse operations, we are creating a ripple effect of progress, impacting lives and livelihoods. We are committed to sustainable practices, ensuring our growth benefits both people and the planet. By investing in local talent and technologies, we are nurturing a skilled workforce and driving innovation.

As we continue to expand and diversify, our vision remains on national development & prosperity. We are proud to be a catalyst for growth, innovation and shaping a better tomorrow for the generations to come.



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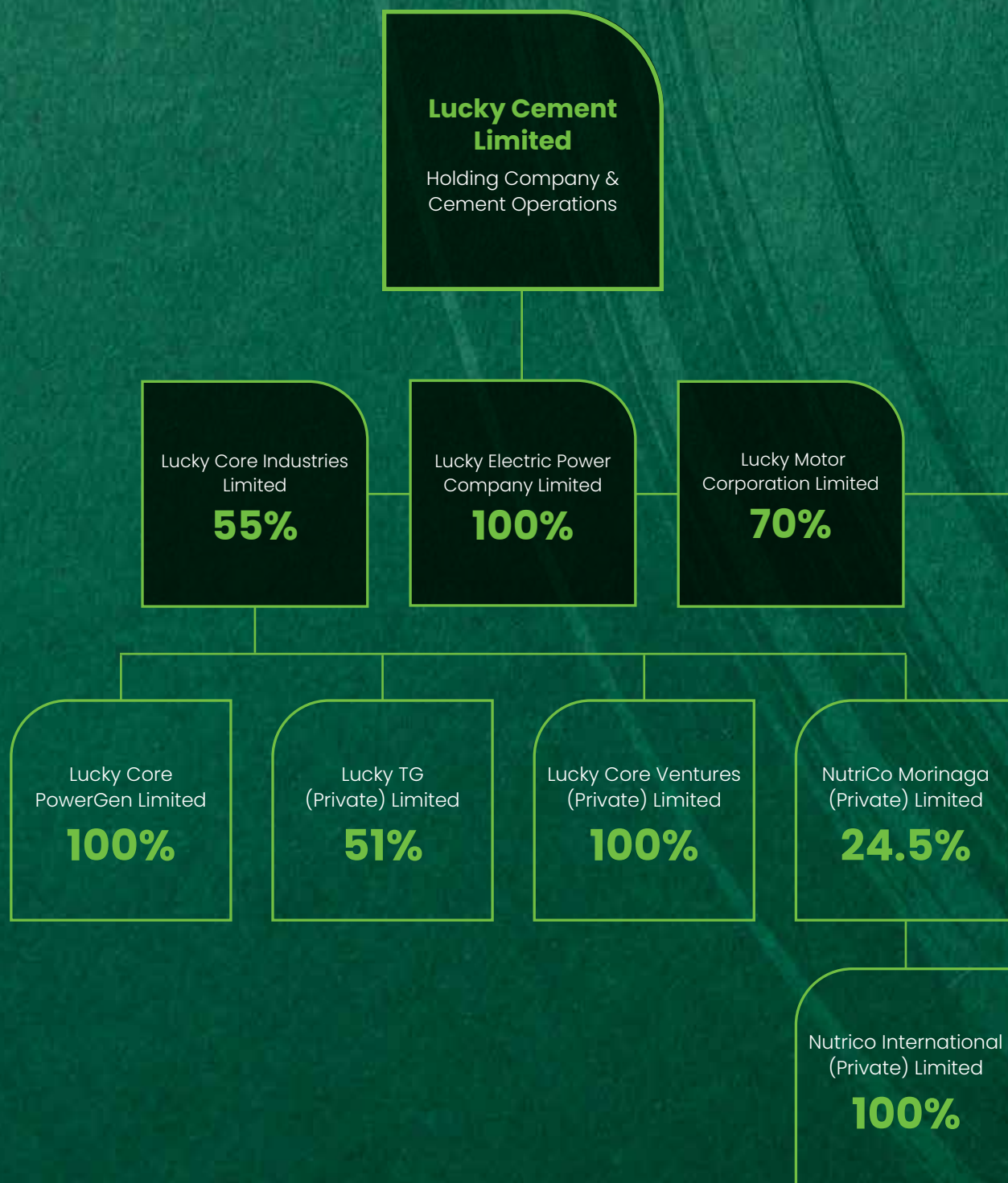
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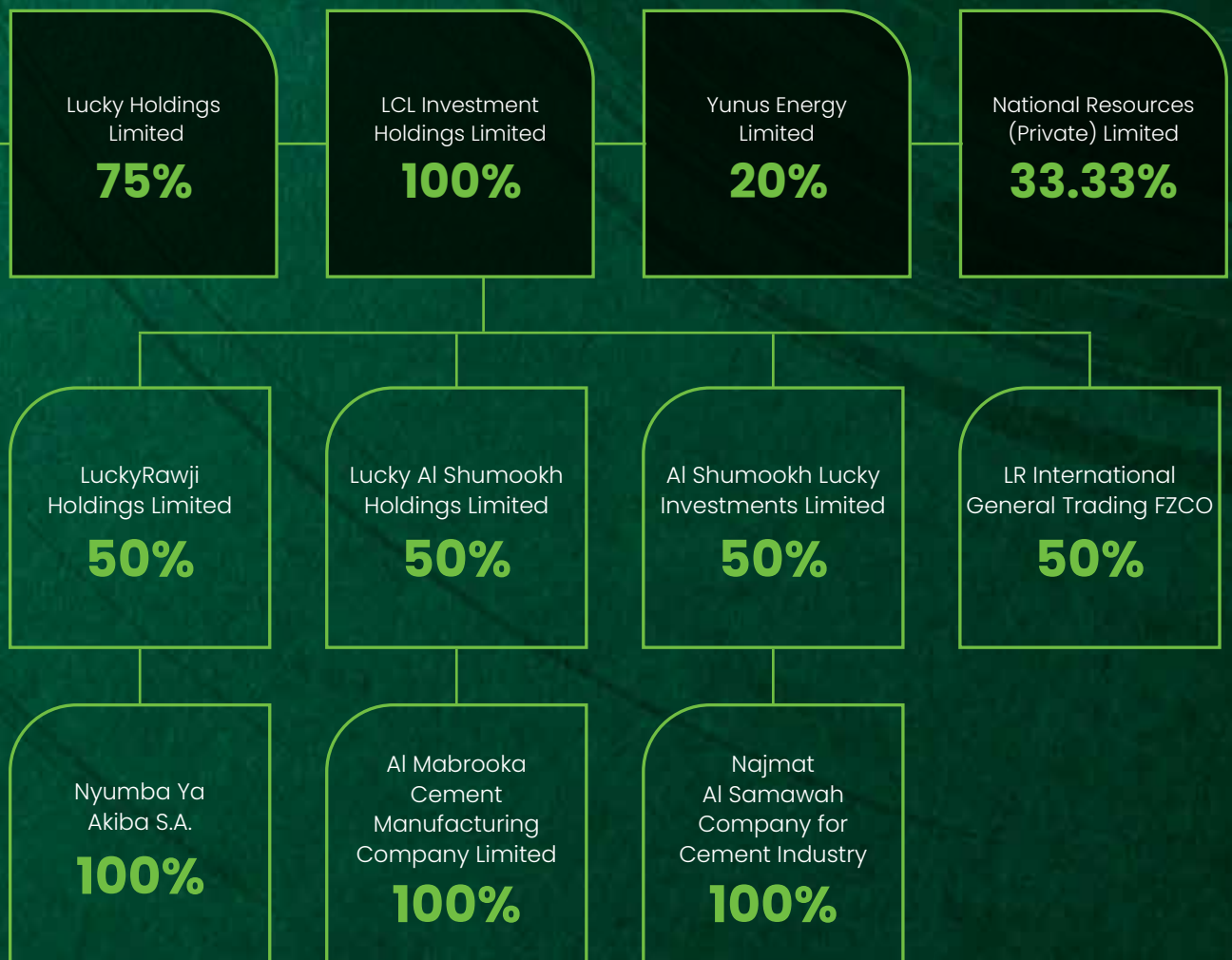


ORGANIZATION'S OVERVIEW AND EXTERNAL ENVIRONMENT



COMPANY AND ITS INVESTMENTS





CEO'S MESSAGE

Dear Shareholders,

I am pleased to present to you the Annual Report for the year ended June 30, 2025.

The outgoing year amid a gradually stabilizing macroeconomic environment and the continuation of key policy reforms, Lucky Cement remained focused on resilience, operational excellence, and long-term value creation for not only its stakeholders but also Pakistan. In fact, this is why this year's theme, "*Transforming the Future of Pakistan*," reflects our enduring vision to go beyond business performance and contribute meaningfully to national development. At Lucky Cement, we see our role not only as an industrial leader but also as a catalyst for positive change by unlocking opportunities in the mineral sector, preparing for future participation in government privatization initiatives, building infrastructure, creating livelihoods, investing in renewable energy and nurturing local talent.

Pakistan's economy showed signs of stabilization in FY25 with a current account surplus, moderating inflation, and reduced policy rates. Against this backdrop, we delivered a consolidated net profit of PKR 84.5 billion and an EPS growth of 19%. Unconsolidated after-tax profit rose 18% to PKR 33.1 billion. This was driven by robust cement exports, margin preservation, and disciplined execution across our businesses. We maintained our position as Pakistan's largest and lowest-cost cement producer, achieving an 8% increase in sales volumes despite a challenging domestic market. Export volumes surged by 53%, enabled by global demand recovery and expansion into new markets. Our foreign operations in Iraq and DR Congo continued to deliver solid profitability, supported by strong asset utilization and the commissioning of a new clinker line in Samawah.

Our diversification strategy continues to generate meaningful value. Lucky Motor Corporation recorded a 48% year-on-year growth in automobile volumes, aided by a stable exchange rate, declining interest rates, and improved consumer confidence. Despite headwinds from increased GST on smartphone imports, the company is focusing on low-cost smartphone production to tap into demand and expand market share. Lucky Core Industries posted a solid operating performance of PKR 18 billion, driven by strong results in the pharmaceuticals and animal health businesses. The acquisition of select Pfizer assets during the year strategically expanded its healthcare footprint. The stock split undertaken in FY25 has further enhanced investor access and market liquidity.

Lucky Electric Power Company continued to deliver a steady financial performance. Although dispatch remained subdued due to the temporary unavailability of Thar coal, the plant remains fully operational with strong safety and environmental compliance. We expect improved utilization once Thar coal supply resumes later in FY26. Our mining venture, National Resources (Pvt.)

Limited, made encouraging progress with the acquisition of two mining leases in Balochistan and the initiation of technical studies. This long-term investment positions us in strategically important resource sectors aligned with Pakistan's development needs.

Our commitment to sustainability and environmental stewardship remains central to our operations. More than 55% of our energy needs are now met through renewables, including 74 MW of solar, 28.8 MW of wind, and 56 MW of waste heat recovery. We have also installed a battery energy storage system to further optimize our energy mix and reinforce operational efficiency. These initiatives not only reduce our reliance on fossil fuels but also contribute meaningfully to our cost competitiveness and long-term ESG goals.

Throughout the year, we continued to invest in our people, culture, and capabilities. Structured KPIs, transparent performance management, and leadership development have remained key enablers of organizational excellence. Our partnerships with leading universities and scholarship programs further our commitment to building a pipeline of future leaders. We are proud of our continued contributions to society through investments in education, healthcare, and community development. From supporting model government schools and university scholarships to expanding access to cardiac and kidney care through the Aziz Tabba Foundation, our efforts are aligned with our broader purpose of inclusive growth and social impact.

As we look ahead, we remain cautiously optimistic. While macroeconomic indicators have improved, challenges persist in the form of high energy costs, taxation pressures, and an evolving regulatory environment. We will continue to respond with agility, focusing on operational efficiency, sustainable growth, and prudent capital allocation. Our strong balance sheet, self-financed expansion capacity, and diversified revenue streams give us the confidence to pursue strategic opportunities, navigate uncertainty, and deliver long-term shareholder value.

I would like to thank our Board of Directors for their guidance, our teams for their continued passion and discipline, and our shareholders, customers, and partners for their trust. With our values as our compass and performance as our measure, we remain committed to building a stronger, more resilient, and more impactful company in the years to come. May Allah (SWT) continue to bless our efforts and guide us toward continued success.

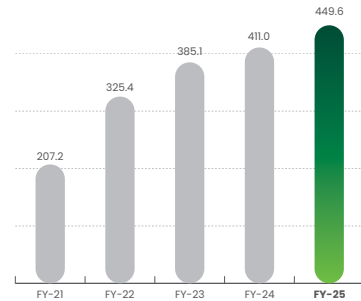
Muhammad Ali Tabba

Chief Executive Officer

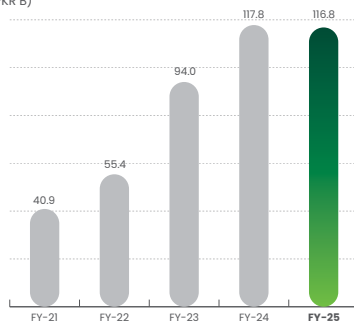


KEY HIGHLIGHTS FOR THE YEAR (CONSOLIDATED)

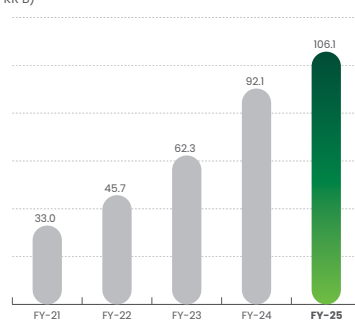
Net Revenue
(PKR B)



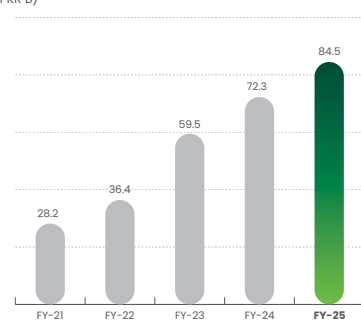
EBITDA
(PKR B)



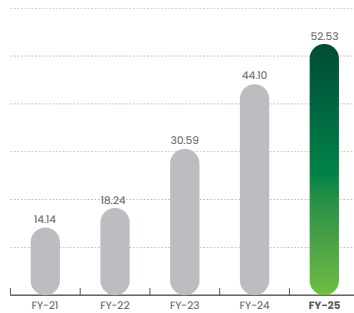
Profit Before Tax
(PKR B)



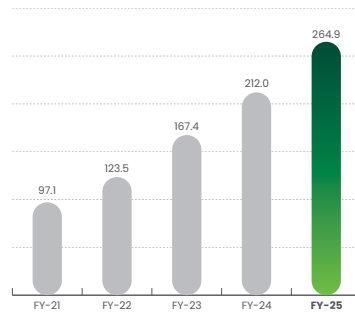
Profit After Tax
(PKR B)



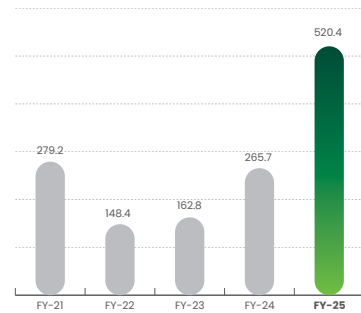
Earnings per Share
(PKR)



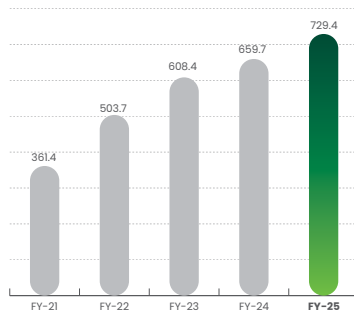
Book Value per Share
(PKR)



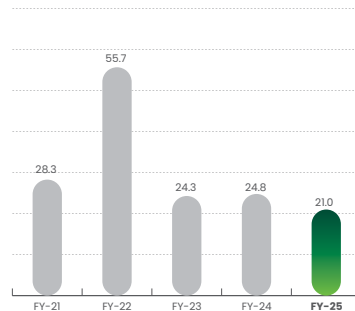
Market Capitalization
(PKR B)



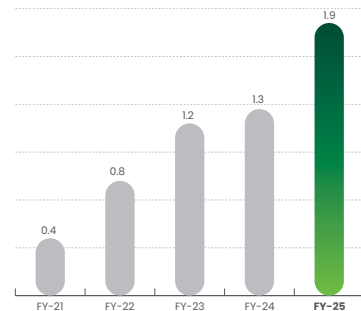
Total Assets
(PKR B)



Capital Expenditure
(PKR B)

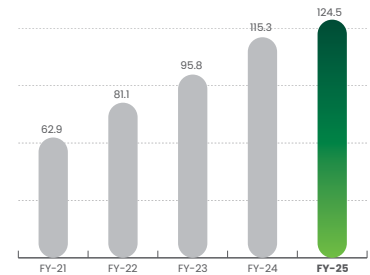


CSR Expenditure
(PKR B)

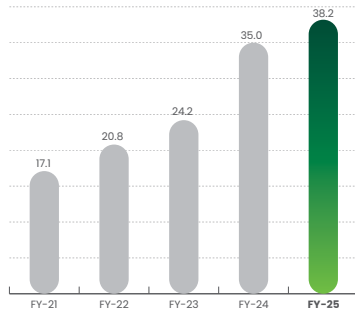


KEY HIGHLIGHTS FOR THE YEAR (UNCONSOLIDATED)

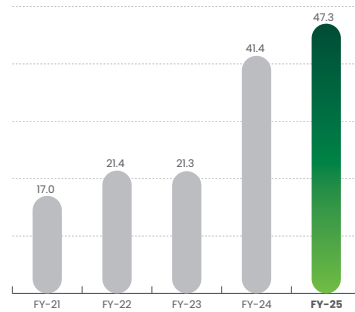
Net Revenue
(PKR B)



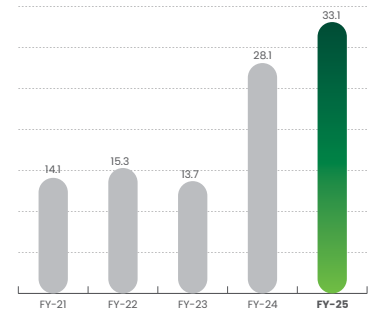
EBITDA
(PKR B)



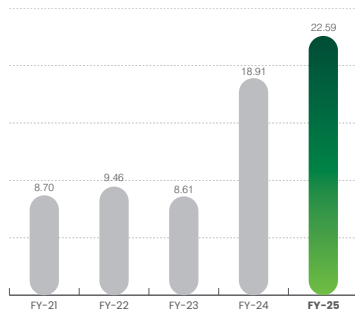
Profit Before Tax
(PKR B)



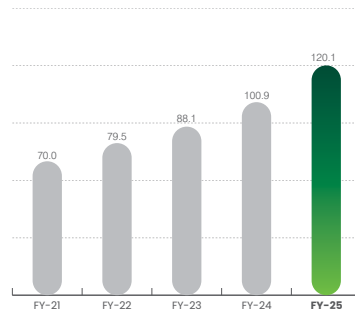
Profit After Tax
(PKR B)



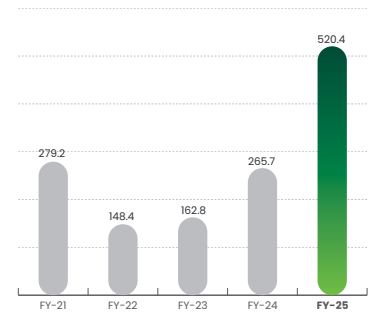
Earnings per Share
(PKR)



Book Value per Share
(PKR)



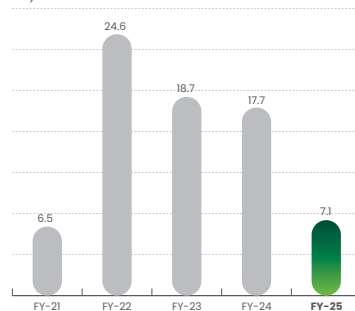
Market Capitalization
(PKR B)



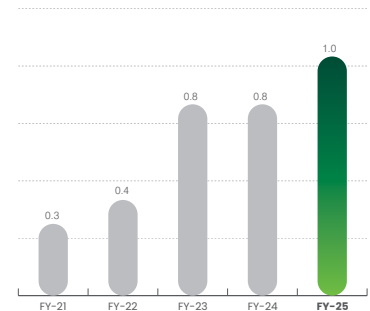
Total Assets
(PKR B)



Capital Expenditure
(PKR B)



CSR Expenditure
(PKR B)



ABOUT THE REPORT

Dear Reader,

At Lucky Cement, we hold steadfast to the core principles of transparency and value creation, which form the bedrock of our operations. Our unwavering commitment to strong corporate governance and exemplary leadership is complemented by a transparent approach to disclosures. As we present this Annual Report, our objective is to furnish our esteemed readers with comprehensive insights into the Company's endeavors, highlighting the efficient utilization of our resources and aiding in a thorough assessment of our business. This Annual Report is designed to provide our readers with comprehensive information about the Company's capitals and assist in assessing our business. It follows the International Integrated Reporting Framework, which offers insights into our strategic thinking, encompassing strategy, governance, performance, and prospects within the global environment. To continuously enhance the quality of information shared with stakeholders, we annually review the IR Framework. This report incorporates all

9 core Content Elements of the IR Framework. This report integrates the following sections:

- Organizational overview and external environment
- Risks and opportunities
- Strategy and resource allocation
- Governance
- Stakeholder's relationship and engagement
- Outlook
- Sustainability
- Corporate social responsibility
- Excellence in corporate reporting

We remain committed to reviewing our reporting approach, aligning with best practices of reporting standards, and meeting the expectations of our stakeholders. Our goal is to provide visibility into how we create sustainable value for the communities we serve. We adopt a systematic view by presenting financial and non-financial information directly linked to our business activities, accompanied by relevant explanations.

This report covers the period from July 1, 2024, to June 30, 2025, and provides a comprehensive overview of Lucky Cement Limited. It offers insights into our core cement operations, providing a concise explanation of our performance, strategy, operating model, and outcomes using a multi-capital approach.

Annual Accounts

This report should be read in conjunction with the annual accounts (Standalone and Consolidated) to gain a complete picture of LCL's financial performance.

Forward Looking Statements

Performance outlook and Forecasts based on projections and plans for the future in this report are based on management's beliefs and assumptions drawn from current expectations, estimates, forecasts and projections. These expectations,

estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those indicated in any forward-looking statement. Furthermore, any forward-looking statements are subject to change as a result of new information, future events or other developments.

We wish you a pleasant read.

CALENDAR OF MAJOR EVENTS

7th

August 2024

Received Tree Plantation Award at NFEH 21st Annual Environmental Excellence Award 2024

8th

August 2024

Board of Directors Meeting – Annual Financial Statement

16th

August 2024

Company's Corporate Briefing

14th

September 2024

Recognized at the 21st Annual Excellence Awards by CFA Society
- Runner-up in the ESG Reporting Award FY2023 – Corporate Category
- Winner in the Best Investor Relations Award FY2023 – Listed Companies Category

26th

September 2024

31st Annual General Meeting and Election of Directors at the Registered Office at Pezu

08th

October 2024

Final cash dividend 150% credited electronically to shareholders

21st

October 2024

Secured the 1st position at the Best Corporate Report Awards 2023, organized by Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) & ICAP

22nd

October 2024

Lucky Cement Limited successfully commissioned 28.8 MW Captive Wind Power Project along with a 31.5 MW Solar Power Project at Karachi Plant

24th

October 2024

Corporate Excellence Award at the 39th Management Association of Pakistan Awards 2024

28th

October 2024

Board of Directors Meeting – 1st Quarter

12th

November 2024

Company's Corporate Briefing

11th

December 2024

Received Fire Safety Award at NFEH 14th Annual Fire and Safety Awards 2024



30th
January 2025

Board of Directors Meeting – Half Yearly

11th
February 2025

CSR Award at NFEH 17th Annual CSR Awards 2025

20th
February 2025

Board of Directors Meeting – Stock Split

21st
February 2025

Company's Corporate Briefing

18th
March 2025

Extraordinary General Meeting for Stock Split at the Registered Office at Pezu

25th
April 2025

Board of Directors Meeting – 3rd Quarter

28th
April 2025

Company's Corporate Briefing

13th
June 2025

Board Meeting other than Financial Results

PRINCIPAL BUSINESS ACTIVITIES AND MARKETS

Lucky Cement Limited (LCL) is part of the Yunus Brothers Group, which is one of the biggest business houses in Pakistan. Lucky Cement is the largest producer of cement in Pakistan with production capacity of 15.3 MTPA. It has production facilities at strategic locations in Karachi and Pezu, Khyber Pakhtunkhwa to serve the cement demand both within and outside Pakistan.

LOCAL AND INTERNATIONAL MARKETS

Over the years, Lucky Cement has experienced significant and sustained growth. Within the country, we have developed a distribution network that allows our cement to be made easily available in every part of the country.

For quick delivery of cement and for best possible customer service, Lucky Cement has dedicated warehouses strategically located near all the key markets.

From the port of Karachi to the picturesque valley of Kashmir and from the upcoming spectacular Gwadar city project to the highlands of Gilgit-Baltistan – Lucky Cement is everywhere! We are proud to be associated with all major development projects being undertaken by the Government and Private sectors.

Lucky Cement has been the brand of choice for major projects like Kachi Canal Project, Lahore & Islamabad smart cities, DHA Bahawalpur and Gujranwala, Hakla – DIK Motor Way, Torkham Border, Bharakao Bypass, Jaglot – Skardu Highway, Sialkot – Gujrat Motorway, Mangi Dam, Tanda Dam, Bahria Town Karachi, DHA City Phase 9, EMAAR Towers Karachi, Shaukat Khanum Memorial Cancer Hospital DHA Phase-9 Karachi, BRTS Red Line Project, Greater Karachi Bulk Water Supply Scheme (K-IV Project), DHA Storm Water Project, Orangi & Gujjar Nullah Projects as well as for construction work at Gwadar Port City in connection with CPEC.

Lucky Cement Limited has emerged as a prominent global exporter of clinker and cement, consistently securing substantial orders from diverse regions including West Africa, East Africa, Indian Ocean Islands, Bangladesh, and Sri Lanka. Lucky Cement has also expanded into the American Markets of USA and Brazil, further solidifying its grip on global cement exports, resulting in a total export dispatch of over 3 Million Tons in FY 25.

Notably, Lucky Cement is pioneering its expansion into new markets of the European Union. Setting itself apart, Lucky Cement is the sole cement company in the region to possess a dedicated terminal at KPT featuring advanced Pneumatic Vessel loading capabilities and four expansive steel fabricated silos for efficient storage.

At Lucky Cement Limited, we continuously strive towards greener, sustainable manufacturing. We have invested heavily in waste-heat recovery, and alternative energy sources such as solar and wind to reduce our carbon footprint and make our manufacturing process more carbon neutral.

Currently, approximately 55% of our energy requirements are being fulfilled through renewable energy sources. Our strong R&D and Quality Control structure allows us to meet or exceed our client's expectations in innovation and quality consistency.

EXPORT DESTINATIONS



Far East



Middle East



Africa



South & Central Asia



North & South America

OUR PRODUCT PORTFOLIO

OPC

OPC is a type of hydraulic cement composed of Portland cement clinker and gypsum. OPC is utilized in nearly all types of general construction. It acts as the main adhesive in concrete, mortar, and plaster, rendering it a crucial element in building

Portland lime stone cement 42.5R

Portland lime stone cement 42.5R is manufactured according to SLS 1253:2015 for Sri lankan Market.

Portland Fly Ash Cement

Portland fly ash cement CEM II A-V 32.5N is manufactured according to EN-197-1 for African Market.

CEM I 42.5R

42.5R Portland cement is used where rapid setting, hardening & higher early strength is required. It is manufactured in accordance with EN 197-1.

CEM II / AL 32.5N

It is a masonry cement & generally used for plastering work. It is manufactured in accordance with EN 197-1 standard.

SRC

Sulphate Resistant Cement is more resistant to Sulphate attacks and is suitable for use in foundations, seashore and control Linings. SRC has lower heat of hydration and its strength satisfies EN 197-1 CEM I 42.5N SR3, PS 612:2014 and ASTM C150 TYPE V standards.

53 GRADE CEMENT

Lucky Cement is manufacturing 53 grade OPC special high strength cement for North and South Markets in accordance with PS 232:2008 53 Grade & IS 269:2015 53 Grade. It is used for high strength concrete and is a prerequisite for high rise buildings.

CLINKER

Clinker is usually exported. It can be easily stored as per storage protocol for several months without compromising on the quality.

LOW ALKALI CEMENT

Low Alkali cement is manufactured according to ASTM C150 Type I.

Blended Hydraulic Cement Type IP

Blended hydraulic cement Type IP (Pozzolan-Portland cement) is employed in general construction of hydraulic structures. It is manufactured in accordance with PNS 63:2019 standard.



QUALITY ASSURANCE OF PRODUCTS

Lucky Cement's product portfolio complies with a range of standards, depending upon the geographical territory where it is sold.

Advanced technology such as Distributed Control System (DCS), Programmable Logic Controllers (PLCs), on-line X-Ray analyzers and X-Ray Diffractometer are used to ensure that product quality is consistent. Having one of the best-equipped laboratories, with facilities for analysis of fuel and raw material, we ensure that the market is supplied with high quality products.

The following international bureaus of standards have accredited Lucky Cement over the years:

- Bureau of Indian Standards
- South African Bureau of Standards
- Sri Lankan Standard Institute
- Philippine National Standards
- Kenya Bureau of Standards
- Tanzania Bureau of Standards
- Standards Organization of Nigeria
- ASTM Standards
- CE Marking

Furthermore, our products are also in compliance with EN-197-2:2014 conformity evaluation. A conformity mark "CE" is embossed on the packaging of Lucky Cement's international products, a prerequisite for exporting cement to European Union markets

DIVERSIFICATION AND WEALTH CREATION FOR OUR SHAREHOLDERS

Having established a strong foothold in the cement manufacturing industry across Pakistan, Iraq, and the Democratic Republic of Congo, Lucky Cement has evolved into a sizeable and forward-looking conglomerate with strategic investments in a range of diversified industries. These include chemicals, pharmaceuticals, animal health, automobiles, mobile manufacturing, power generation, and the mining of copper and gold. One of its key subsidiaries, LCI Pakistan Limited, operates in the production and sale of soda ash, polyester, life sciences, and industrial chemicals, playing a critical role in supporting various sectors of the economy.

In the automobile and electronics space, Lucky Motor Corporation Limited (formerly KIA Lucky Motors) is engaged in the assembly, marketing, distribution, and sale of Kia and Stellantis N.V. branded vehicles, along with related parts and services. Additionally, the company manufactures Samsung-branded mobile devices in Pakistan under an agreement with Samsung Gulf Electronics Co., significantly contributing to the development of local manufacturing capabilities.

In the power sector, Lucky Electric Power Company Limited has successfully established a 660 MW supercritical coal-based power plant in Karachi, which commenced commercial operations in March 2022. Furthermore, the Group has made impactful strides in renewable energy through its associated company Yunus Energy Limited, which has developed a 50 MW wind power project.

Complementing these efforts, Lucky Cement has built one of the largest renewable power generation portfolios in the industrial sector. This includes Waste Heat Recovery (WHR) systems, a 74.3 MW solar power plant, and a 28.8 MW wind power facility, making the company largely self-reliant in power generation. These initiatives not only reduce dependency on external energy sources but also align with the Group's long-term sustainability goals.

Through its diversified investments and sustainable energy infrastructure, Lucky Cement continues to create long-term value for its shareholders while reinforcing its position as a progressive Pakistani conglomerate driving industrial growth and economic development across the country.



CORE BRANDS

Our Research and Development (R&D) team is driven by our customers' needs. To cater to their requirements, we have developed a product range which focuses on every type of construction in the Country. Whether in the Southern region of Pakistan comprising Sindh and Balochistan or the Northern region, including Punjab, Khyber Pakhtunkhwa, and Gilgit Baltistan, we offer products tailored to the climatic conditions of each part of the country.

Different Variants of Ordinary Portland Cement (OPC), Sulphate Resistant Cement (SRC) and Composite Cement are manufactured to meet the diversified needs of our customers.



Lucky Cement (Regular)

Both the brands are specially developed to cater the needs of our customers in the Northern region of Pakistan.



Lucky Gold (OPC)



Lucky Star (OPC)



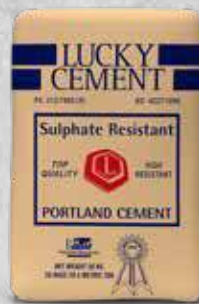
Raj Cement (Composite Cement)

Both the brands are specially developed to cater the needs of our customers in the Southern region of Pakistan.



Lucky Supreme

The brand is used for all Concrete works, high rise buildings, reinforced concrete structures, industrial works and foundations where moderate sulphate resistance is required.



Sulphate Resistant Cement (SRC)

The brand is developed specially for use along shorelines and canal linings, Lucky SRC is a national brand.



Block Cement

The brand is used for precast concrete works (Blocks, Slabs, Poles, Pipes etc), pre-stressed concrete and is developed primarily with quick setting & high early strength.

ADVANCEMENT IN DIGITAL TRANSFORMATION TO IMPROVE TRANSPARENCY AND GOVERNANCE

Lucky Cement is advancing digital transformation to strengthen operational performance and long-term resilience. The initiative focuses on applying digital tools and optimizing processes where they provide measurable value, increasing efficiency, enabling data-driven decisions, and supporting scalable growth. This approach reflects Lucky Cement's strategic commitment to operational excellence and its role in establishing higher standards across the industry.

Strategic Use of SAP for Enterprise Optimization

Lucky Cement has strategically leveraged its SAP environment to optimize business processes, increase operational visibility, and enable digital growth across core functions. Key initiatives include:

- Banking integration: Secure, real-time online payment features have enhanced both financial efficiency and customer experience.
- Automated fuel dispensing: Operational control has been enhanced with reduced manual workload and improved consumption tracking.
- Automated bank reconciliation: Financial closing procedures are now faster and more accurate.

Building on these capabilities, Lucky Cement is implementing a series of future-oriented digital transformation initiatives that demonstrate its commitment to ongoing improvement through SAP and strengthen its position as a technology-driven industry leader.

AI Integration:

Lucky Cement has successfully incorporated AI technologies to enhance inventory control, employee management, and logistics efficiency. Some examples include:

- Advanced optical systems streamline inventory processes, enabling more accurate tracking and better resource allocation.
- Facial recognition used for attendance and overtime monitoring has increased accuracy and reduced administrative efforts.
- AI-driven logistics track truck movements and cargo data in real time, which has improved operational coordination, data accuracy, real-time visibility, and logistical efficiency.

SAP Upgrade S/4 Hana system upgrade:

Lucky Cement's upgrade to SAP S/4HANA's latest version is a strategic move to modernize its digital core. Key benefits include:

- Enhanced system performance
- Real-time data processing
- Simplified operations through a modernized data model and SAP Fiori-based user experience

The transition involves a comprehensive review of existing developments, data migration strategies, and integration points to ensure a smooth and secure shift. Following SAP best practices, the upgrade offers both technical and functional improvements, enhances scalability, boosts operational efficiency, and positions Lucky Cement to adopt advanced technologies with greater agility.

SAP Project System Implementation:

The implementation of SAP Project System (PS) at Lucky Cement Ltd. represents a strategic improvement in enterprise-wide project management. Designed to support Lucky Cement's diverse portfolio of capital and development-intensive initiatives, SAP PS enables end-to-end project lifecycle management, including planning, budgeting, resource allocation, procurement, execution, and financial closure, all within a single system. Seamless integration with core SAP modules, including Finance (FI), Controlling (CO), Materials Management (MM), and Plant Maintenance (PM), guarantees:

- Real-time visibility into project performance
- Accurate performance tracking
- Data-driven decision-making
- Enhanced cross-functional coordination

This transformation boosts execution discipline, improves governance, mitigates risk, and ensures more timely, cost-effective project completion, directly supporting Lucky Cement's strategic growth and operational excellence.

Enhanced Enterprise Insights with SAP Analytics Cloud:

The deployment of SAP Analytics Cloud (SAC) at Lucky Cement has significantly enhanced enterprise-wide visibility through interactive, real-time dashboards and



advanced analytics. Management now have access to comprehensive, high-volume data insights that support informed, timely decisions. The platform's dynamic visual tools also encourage cross-functional collaboration and enable data-driven discussions that actively guide Lucky Cement's strategic direction.

Financial Efficiency Through Banking Integration:

Lucky Cement is advancing its financial operations with the planned integration of the Straight2Bank platform into its SAP system. This initiative will facilitate secure, seamless, and real-time vendor payment processing, backed by strong authorization controls. The integration reflects Lucky Cement's commitment to financial precision and operational efficiency.

Digital Business Approvals:

Lucky Cement has strengthened process automation by expanding SAP Workflow capabilities across essential business functions. This upgrade guarantees efficient task routing, timely approvals, and greater transparency throughout the organization. By automating routine tasks and supporting structured decision-making, the workflow improvements enhance operational efficiency, compliance, and accountability at all levels.

Fleet Maintenance Optimization:

Lucky Cement has enhanced its asset management practices through the implementation of SAP-enabled Fleet Maintenance processes. This system supports proactive monitoring, scheduling, and execution of maintenance tasks, resulting in:

- Minimizing downtime
- Improving cost control
- Extending the lifecycle of critical transport assets

This translates into improved fleet reliability and overall operational performance.

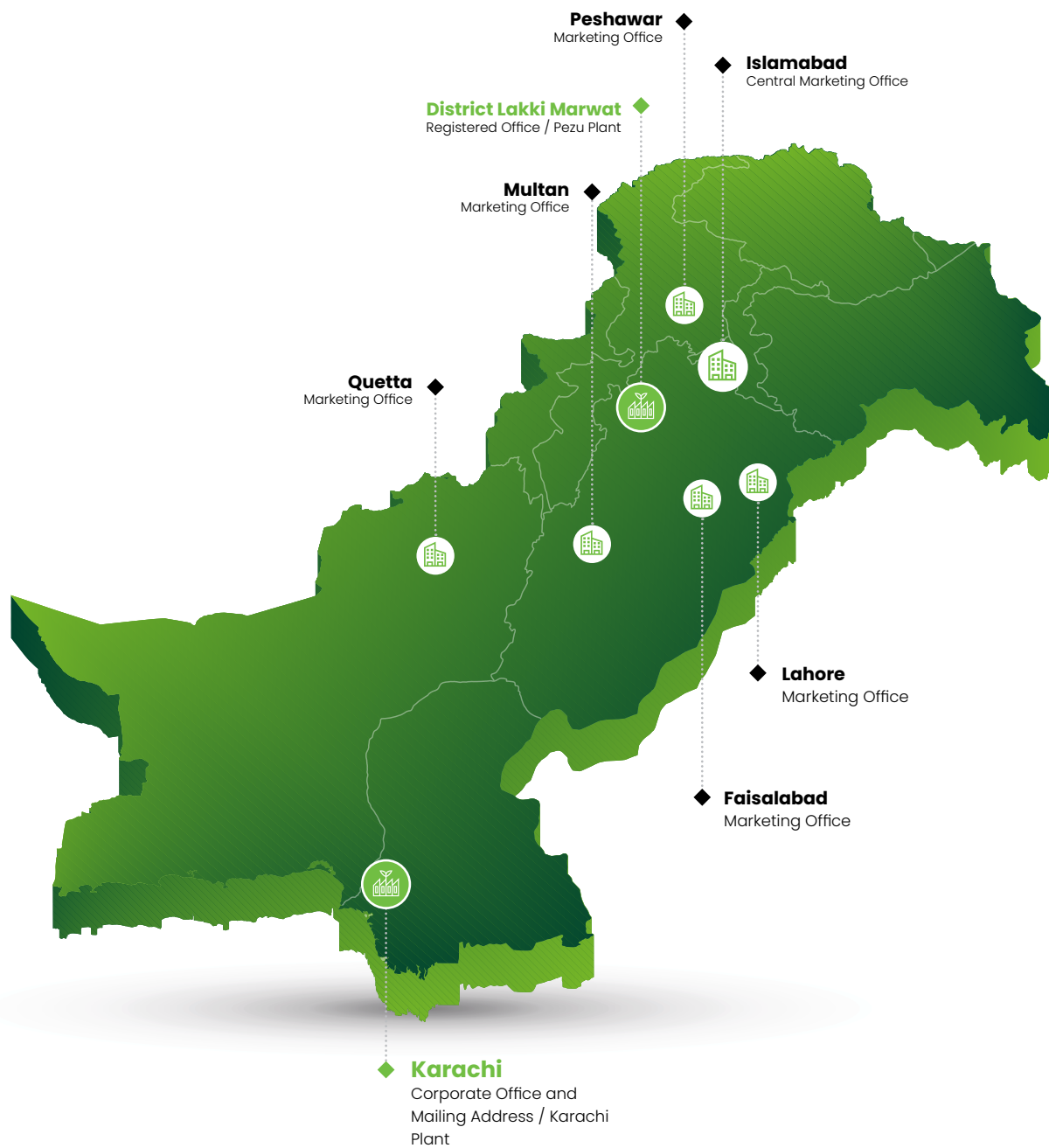
ISO 27001:2022 Certification:

Demonstrating a strong commitment to information security, Lucky Cement has upgraded its certification from ISO 27001:2013 to the latest ISO 27001:2022 standard. This transition aligns Lucky Cement with global best practices in data protection and affirms its commitment to security, confidentiality, integrity, and compliance within its digital infrastructure.

A Culture of Technological Progress:

Lucky Cement's digital transformation is driven by a culture of continuous learning, innovation, and agility. By staying responsive to change and dedicated to innovation, the company remains positioned to lead future advancements and maintain its trajectory of operational and technological excellence and leadership.

GEOGRAPHICAL LOCATIONS



Business Unit	Address
Pezu Plant (Registered Office)	Main Indus Highway, Pezu, Distt. Lakki Marwat, Khyber Pakhtunkhawa.
Karachi Plant	58 Kilometers on Main M9 Highway, Gadap Town, Karachi.
Corporate Office and Mailing Address	6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350.
Liaison Offices	ISE Tower (16th Floor), 55-B, Jinnah Avenue, Islamabad.
	Office Number 607, 6th Floor, The United Mall, Abdali Road, (near Ramada Inn Hotel), Multan.
	73-A, Main Gulberg II, near Tricon Center, Lahore.
	Office no. 401, 4th Floor, Tri Tower, Deans City, opposite Sarhad University, Ring Road, Peshawar
	F1, First Floor, Institute of Engineers Building, Zarghoon Road, Quetta.
	1st Floor, KIA Motors Lucky Tower Old Naseem Tower West Canal Road Faisalabad.

VISION

Ensure sustainable leadership position in Pakistan and increase global footprint in the cement sector. Identify and capitalize on diversification opportunities to maximize shareholders' value while remaining socially responsive in all spheres of operations.

MISSION

We strive to be a growth-oriented company by identifying opportunities, making the right investments, producing high quality cement and using innovative technology to achieve cost competitiveness and customer satisfaction. We endeavor to harness the best human resources and providing them a level playing field in achieving long-term goals. We aim to deliver sustained growth and enduring value to our stakeholders. We recognize our obligations towards environment and corporate social responsibility and seek to mitigate any adverse effects on our environment.

CULTURE

We promote a culture of high values, by incorporating sustainability in all of our business operations along with a transparent work environment to deliver the best to our customers. We strongly believe to invest in our human capital, which goes hand in hand with the growth of the Company. Our values of innovation, customer focus, excellence and integrity are at the heart of our efficiency driven culture. The culture of high values has a strong influence on our work-force which helps them in a win-win outcome for both the employees and the organization.

Our values provide the foundation of our culture and bind us into a world-class team yearning to stay ahead of the competition. While we thrive in the present and look towards the future, we never forget our roots, constantly reminding ourselves of who we are and how far we have come. We are proud of our history and yet humble in our approach.

ETHICS

Our Code of Conduct reflects our commitment to meet the expectations of our stakeholders and contains the fundamental principles and rules concerning ethical business conduct. Lucky Cement Limited is committed to conducting its business with honesty and integrity. We expect all our employees to create value for our stakeholders by ensuring transparency and accountability in all our practices. As we continue on our trajectory of growth, we continue to maintain the highest standards of ethical and responsible behavior.

The adherence of all employees to high standards of integrity and ethical behavior is mandatory and benefits all stakeholders including our customers, communities and shareholders. The Company carefully checks for compliance with the Code by providing suitable information, laying down prevention and control tools to ensure transparency in all transactions and behaviors and takes corrective measures as and when required.



CORE VALUES

Our core values describe how we conduct business in all spheres of operations and our attitude and values towards our stakeholders.



Customer Focused

Commitment
Quality and Consistency
Customer Satisfaction
Fair Practices



Ethics and Integrity

Honesty
Integrity
Transparency
Professional Conduct



Social Responsibility

Sustainable Development
Philanthropy Driven Projects
Community Development
Environment Friendly Initiatives



Entrepreneurship

Value Addition and Creation
Robust Ownership & Loyalty
Branding
Identifying and Capitalizing on
Opportunities
Business Driven Approach



Innovation

Creative Solutions
Cutting Edge Innovations
Process Automation
Improving upon Industry
Benchmarks



Excellence

Setting Industry Benchmarks
Continuous Improvement
Always Open to New Initiatives
Adoption of World Class
Technologies

CODE OF CONDUCT

We strive to conduct our businesses with honesty, integrity and in accordance with the highest ethical and legal standards. This code is intended to provide guidance to all stakeholders and applies to all board members, senior management and employees of the Company.

Corporate Governance Practices

All employees are required to maintain and support the Company in maintaining the highest degree of Corporate Governance practices.

Compliance of Applicable Laws

All employees of the Company are required to strictly abide by applicable laws in performance of their work and official dealings. Any violation or non-compliance is dealt with by taking appropriate action against the concerned employee in accordance with law and applicable policies of the Company.

Transactions' Transparency

Company ensures that true, fair and timely business transactions must be recorded by maintaining the accounting and financial reporting standards, as applicable to the company.

Refrain From Insider Trading

Employees are required to refrain from insider trading and to comply with the insider trading regulations laid down and updated by SECP from time to time.

Secondary Employment by Employees

Employees are expected not to indulge in any business other than the Company's employment, which consumes their time, efforts and energy without the approval of and disclosure to the Company's management.

Company Assets Fortification

All employees are expected to be custodians of the Company's assets and should ensure its efficient use including tangible and intangible assets such as facilities, supplies, equipment, machinery, finished products, vehicles, company funds, company time, confidential information, intellectual property and information systems

Protection of Privacy and Confidentiality

Company recommends that all its employees maintain exclusivity of the Company's trade secrets and confidential information acquired during and after performance of their employment. However, the board members and senior management can disclose any such information if it is considered part of public domain by the board or required to be disclosed in accordance with the applicable laws.

Conflict of Interest

While representing the Company in dealings with third parties, all Lucky Cement employees shall ensure no actual or apparent conflict of interest exists. All such activities shall be conducted strictly on an arm's length basis. Employees are expected to be honest and ethical in dealing with each other, customers, suppliers, dealers, vendors and contractors to avoid compromises of our commitment to competitive and transparent business practices. All employees are to exercise great care in situations with preexisting personal relationship between an individual and any third party or official of an agency with whom the Company has an existing or potential business relationship. Moreover, no employee shall influence decisions to be made by the Company if any relative is a supplier or competes with the Company in any manner, thereof. All Lucky Cement employees shall avoid conducting business except with the prior approval of the Management requiring proper disclosure with:

- I. A relative.
- II. A Private Limited Company in which they are a member or their relative is a Director.
- III. A Public Limited Company, in which they or their relative(s) hold(s) 2% or more shares or voting rights.
- IV. A firm in which a relative is a partner.

Anti-Bribery / Corruption

Lucky Cement employees shall not engage in any kind of bribery or corruption for conducting the Company's business. Employees must not get involved in money laundering or financing of terrorism or any dealings with any person who is engaged in any such activities. No dealings can be made with persons on any sanctioned lists or those subject to any criminal or civil penalties related to narcotics trafficking, corruption, and politically exposed persons or with persons engaged in any litigation or arbitral proceedings against the Company. This prohibition applies everywhere and under all circumstances.

Equal Employment Opportunity

We believe in providing equal opportunities to all. There is no discrimination of caste, religion, color, marital status or gender. All the policies and practices are administered in a manner ensuring equal opportunity to eligible candidates and all decisions are merit based.

Harassment Free Workplace

Lucky Cement strives to maintain a work environment that is free from harassment whether physical, verbal or psychological. Strict disciplinary action will be taken against any person who is found to be in breach of this rule.

Borrowing Money

Borrowing money from fellow colleagues or Company business associates is strictly forbidden.

Receiving of Gifts, Payments Or Favors

No Company employees should solicit any gifts, payments or favors, from customers or suppliers or any business associates; since doing so might compromise, or appear to compromise their ability to make objective business decisions in the best interest of the Company. However, if such a gift is received, the same shall be submitted through the immediate supervisor to the Corporate Communication department for utilization by the Company.

Corporate Social Responsibility and Health and Safety Measures

We adhere to our stringent CSR policy and we do not compromise on health and safety measures in our business.

Media Relations and Involvement

All Lucky Cement employees should report and take written approval from the Corporate Communications department before any contact with media in terms of acting, television appearances or writing an article for newspapers or magazines for representing the Company's position in the industry and media.

Breach of I.T. Security

Employees shall use computer resources only for business requirements and any breach of I.T. security protocol is prohibited.

Personal Use of Telephones and Computers

All employees are expected to restrict their personal use of telephones and computers at the workplace except for urgent and unavoidable issues.

Whistle Blowing

All employees are advised to immediately report any improper, unethical or illegal conduct of any colleague or supervisor as per the procedure laid down by Whistle Blowing Policy.

ROAD TO SUCCESS

1993

Incorporated in Pakistan.

1994

• Listed on Karachi, Lahore and Islamabad Stock Exchanges (now known as Pakistan Stock Exchange).

1996

Commenced commercial production with capacity of 1.2 MTPA

2002

First export consignment delivered.

2009

Brownfield expansion at Karachi Plant by 1.25 MTPA.

2010

Commencement of Waste Heat Recovery (WHR) projects at Karachi and Pezu Plants.

2011

Signed a Joint Venture agreement for setting up a cement plant in DR Congo.

2012

Acquisition of Lucky Core Industries Limited (formerly ICI Pakistan Limited)

Signed Joint Venture agreement for setting up a cement grinding plant in Basra, Iraq.

2019

Commencement of CKD Operations by KIA-Lucky Motors Pakistan.

Became the first SECP certified Shariah Compliant Company of Pakistan.

Chairman of the Company was awarded Sitara-e-Imtiaz by the Government of Pakistan.

2020

Successfully completed the Brownfield Expansion for the additional line of 2.8 MTPA at Pezu

Became the largest cement producer of Pakistan with the capacity of 12.15 MTPA

Won the 35th MAP's Corporate Excellence Award in Cement Category.

Received the Pakistan Stock Exchange (PSX) Top 25 Companies Award for the years Award for the years 2017 and 2018

2021

Completed greenfield expansion for cement production of 1.2 MTPA in Samawah, Iraq

2022

Lucky Electric Power Company Limited (wholly owned subsidiary of LCL) started its commercial operations of 660 MW, coal-based power plant.

Started Installation of 34 MW Solar power plant at Pezu.

Lucky Motor Company started manufacturing Samsung branded mobile phones in Pakistan.

2005

Brownfield expansion at Pezu Plant by 2.5 MTPA.
Greenfield expansion at Karachi Plant by 2.5 MTPA.
Became Pakistan's largest cement producer.

2006

Investment in Cement Export Logistics (bulkers and ship loaders)
Became Pakistan's largest cement exporter.

2007

First Company to export loose cement via sea.

2008

Listed on London Stock Exchange and became the first Pakistani cement Company to issue GDRs

2013

First Pakistani Company to receive A+ rating from Global Reporting Initiative.

2014

Started commercial operations of cement grinding plant in Basra, Iraq of 0.871 MTPA.
Initiation of 1 x 660MW Coal Fuel Power project in Karachi.
Became the only Pakistani company to be listed in Forbes 'Asia's 200 Best Under a Billion' list.

2017

Diversified into automotive business with incorporation of KIA-Lucky Motors Pakistan.
Started commercial operations of 1.18 MTPA fully integrated cement plant in DR Congo.

2018

Completed brownfield expansion in cement grinding plant in Basra, Iraq by 0.871 MTPA.
Completed brownfield expansion at Karachi Plant by 1.30 MTPA.
CEO of the Company was awarded Sitara-e-Imtiaz by the Government of Pakistan.

2023

Share buy-back successfully completed with the purchase of 10 million ordinary shares.
Second share buy-back announced of 23.8 million ordinary shares.
Commencement of Line 2, brownfield expansion at Pezu plant, of 3.15 MTPA which increased the total production capacity to 15.3 MTPA
Commencement of operations of 34MW solar power plant at Pezu plant
Announced enhancement of production capacity of clinker in our JV Company in Samawah, Iraq, by adding a new production line of 1.82 MTPA

2024

Successfully completed the second share buy-back with the purchase of 20.4 million ordinary shares.
Commenced operations of a 25 MW solar power plant at the KP plant.
Completed the expansion of solar capacity at the Karachi and Pezu plants by 6.3 MW and 6 MW, respectively, increasing the overall solar capacity to 74.3 MW.

2025

Second Kiln "Hot Run" at Samawah, Iraq

Lucky Cement successfully fired up a second 1.82 MTPA clinker line at its Najmat Al Samawah (NAS) joint venture in Iraq, elevating the company's consolidated capacity to over 21 MTPA across multiple countries.

Record Cement and Clinker Exports

The company achieved a historic milestone by exporting over 3 million metric tons of cement and clinker by sea, a new record for both Lucky Cement and Pakistan.

Largest Battery Energy Storage System in Pakistan

Lucky Cement is implementing a 20.7 MW / 22.7 MWh battery energy storage system (BESS) at its Pezu solar plant. This system is the largest of its kind in the country, designed to mitigate solar intermittency and reduce dependence on fossil fuels.

Stock Split Enhances Market Capitalization

A 5-for-1 share split was successfully executed on April 28, 2025, significantly improving liquidity and broadening investor participation. This strategic move resulted in the company's market capitalization exceeding the PKR 500 billion mark for the first time.

Commercial Operation of Wind Power

On October 22, 2024, the company successfully commissioned its 28.8 MW captive Wind Power Project at the Karachi Plant, marking a significant step toward its renewable energy leadership goals.

COMPANY PROFILE



Founded in 1993, Lucky Cement Limited is the flagship company of the Yunus Brothers Group (YBG). As the largest cement producer in Pakistan, with an annual production capacity of 15.30 million tons, the company has firmly established its leadership in the industry. Lucky Cement is also one of the country's top exporters of high-quality cement, having exported over 3 million tons by sea during the current year, the highest volume ever exported by a Pakistani cement manufacturer via sea. It is listed on the Pakistan Stock Exchange (PSX) and holds the distinction of being Pakistan's first Shariah-compliant company, certified by the Securities and Exchange Commission of Pakistan (SECP).

Over the years, Lucky Cement has witnessed exceptional growth. It operates two strategically located production facilities, one in Karachi serving the southern market, and another in Pezu, Khyber Pakhtunkhwa catering to the northern region. Internationally, the company has strengthened its presence with two joint venture cement manufacturing facilities in Iraq, enhancing regional capacity and market share, and one joint venture facility in the Democratic Republic of Congo. Notably, Lucky Cement was the first company in Pakistan to export significant volumes of loose cement, supported by dedicated silos located at port premises. Its proprietary loading and storage terminal at Karachi Port further ensures a seamless and reliable export process, setting it apart from other cement manufacturers.

Aiming to remain an efficient and low-cost producer, Lucky Cement has pioneered the adoption of advanced energy and sustainability initiatives. These include the installation of Waste Heat Recovery Systems (WHRS), a 74.3 MW solar power plant, a 28.8 MW wind power facility, the largest in the industry as well as Refuse Derived Fuel (RDF) and Tyre Derived Fuel (TDF) plants. The company also operates a self-sufficient 214 MW captive power generation facility, which contributes surplus electricity to the national grid. To support its extensive logistics network, Lucky Cement owns a fleet of bulkers and trailers, ensuring timely and cost-effective deliveries across Pakistan.

Sustainability is deeply embedded in Lucky Cement's core values. The company remains focused on the responsible use of natural resources, reducing its environmental footprint while enhancing operational efficiency. All of its eco-efficient initiatives are aligned with the United Nations Sustainable Development Goals (SDGs) 2030, reflecting a firm commitment to creating a positive and lasting impact on the environment and society.

In addition to its leadership in cement manufacturing across Pakistan, Iraq, and the DRC, Lucky Cement has evolved into a diversified conglomerate with strategic investments in high-growth sectors such as chemicals, automobiles, mobile phone manufacturing, power generation, and mineral exploration—particularly copper and gold mining in Balochistan, a venture that holds significant promise for Pakistan's economic future. Guided by a long-term strategy focused on diversification and value creation, the management is committed to taking Lucky Cement to new heights by exploring transformative ventures that aim to strengthen the company's future and enhance shareholder value.

Today, Lucky Cement operates as part of a large and diversified business group with direct and indirect investments in a wide range of companies across various industries which includes the following:

- Lucky Electric Power Company Limited
- Lucky Core Industries Limited
- Lucky Core Powergen Limited
- Lucky Core Ventures (Private) Limited
- NutriCo Morinagg (Private) Limited
- NutriCo International (Private) Limited
- Lucky Motor Corporation Limited
- LCL Investment Holdings Limited
- Lucky Al Shumookh Holdings Limited (LASHL)
- Al Mabrooka Cement Manufacturing Company Limited
- Al Shumookh Lucky Investments Limited (ASLIL)
- Najmat Al-Samawah Company for Cement Industry
- Lucky Rawji Holdings Limited
- Nyumba Ya Akiba S. A. (NYA)
- LR International General Trading FZCO
- Yunus Energy Limited
- National Resources (Private) Limited
- Lucky TG (Private) Limited





LCL Investment
Holdings Limited

LCL Investment Holdings Limited

LCL Investment Holding Limited (LCLIHL), a wholly owned subsidiary of Lucky Cement was incorporated in the year 2011 in the Republic of Mauritius, the company has been re-domiciled to Dubai, UAE in March 2022. LCLIHL has concluded Joint Venture Agreements (50:50) ownership interest with local partners for setting up a Cement Grinding Plant in Basra, a fully integrated Cement Manufacturing Plant in Samawah, Republic of Iraq and a fully integrated Cement Manufacturing Plant in Democratic Republic of Congo.



LUCKY AL-SHUMOOKH HOLDINGS LIMITED

Lucky Al-Shumookh Holdings Limited (LASHL)

Lucky Al-Shumookh Holdings Limited (LASHL) was incorporated in the year 2012 under a joint venture agreement between LCLIHL and Al-Shumookh Group, Iraq, for constructing a cement-grinding unit in Basra, the Republic of Iraq. LCLIHL holds 50 percent ownership interest in LASHL.



Al-Shumookh Lucky Investments Limited (ASLIL)

Al-Shumookh Lucky Investments Limited (ASLIL) was incorporated in the year 2016 under a joint venture agreement between LCLIHL and Al-Shumookh Group, Iraq, for constructing an integrated cement manufacturing plant in Samawah, Iraq. LCLIHL holds 50 percent ownership interest in the ASLIL.

LUCKYRAWJI HOLDING LIMITED

Lucky Rawji Holdings Limited (LRHL)

LuckyRawji Holdings Limited (LRHL) was incorporated in the year 2011 under a joint venture agreement between LCLIHL and Rawsons Investments Limited (registered in Cayman Islands) for constructing a fully integrated cement manufacturing plant in the Democratic Republic of Congo. LCLIHL holds 50 percent ownership interest in the LRHL.

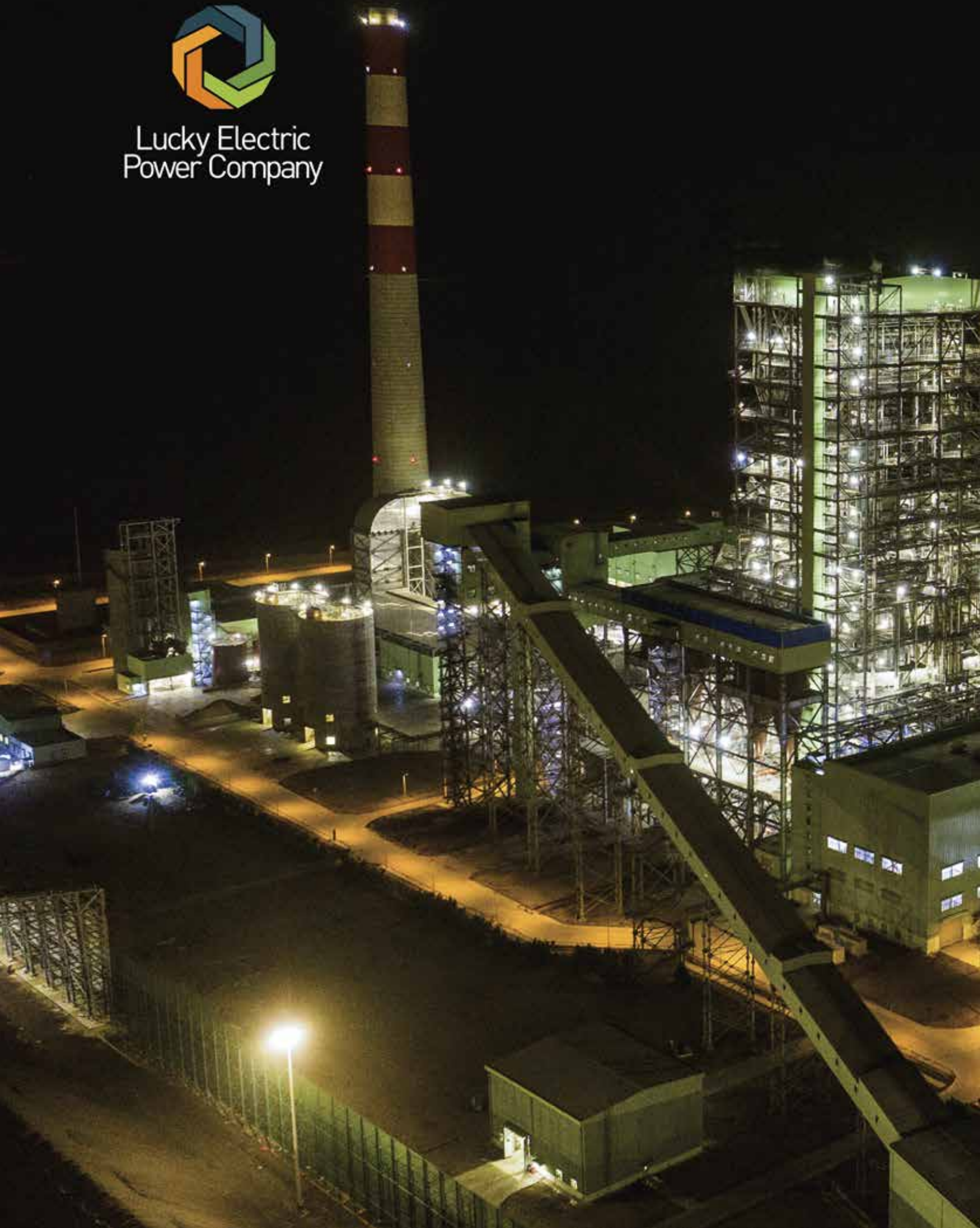


LR International General Trading FZCO (LRIGT)

LR International General Trading FZCO (LRIGT) was incorporated in the year 2021 under a joint venture agreement between LCLIHL and Rawji Properties Limited (registered in Dubai UAE) to establish a general trading company in Dubai, UAE. LCLIHL holds 50 percent ownership interest in the aforementioned joint venture.



Lucky Electric
Power Company



LUCKY ELECTRIC POWER COMPANY LIMITED (LEPCL)

(LEPCL) is a 660 MW supercritical coal-fired power plant located in Bin Qasim, Karachi. The plant commenced commercial operations on March 21, 2022, and supplies electricity to the national grid under a long-term Power Purchase Agreement (PPA) with the Central Power Purchasing Agency (Guarantee) Limited (CPPA-G). While currently operating on imported coal, LEPCL is designed for long-term utilization of indigenous Thar lignite—making it the first Thar coal-based power project established outside the Thar region.

The plant employs advanced technology, which enhances thermal efficiency and supports emissions control. To ensure full environmental compliance, LEPCL incorporates integrated systems including Electrostatic Precipitators (ESP), NOx control mechanisms, and Flue Gas Desulfurization (FGD) units.

Aligned with its sustainability commitment, LEPCL utilizes seawater for its cooling requirements, thereby conserving freshwater resources. The transition to 100% Thar coal is dependent on the completion of Phase III of the Sindh Engro Coal Mining Company (SECMC) project, now expected by June 2026. This shift is expected to enhance energy affordability, reduce foreign exchange exposure from coal imports, and strengthen the country's energy security.



660 MW
SUPERCRITICAL COAL FIRED POWER PLANT (CFPP)

STARTED COMMERCIAL OPERATIONS IN
March 2022

LUCKY CORE INDUSTRIES LIMITED (LCI)

Lucky Core Industries Limited (LCI) is a listed subsidiary of Lucky Cement Limited. With a rich legacy spanning over 8 decades, the Company is a leading Pakistan-based manufacturing and trading concern. LCI's diverse businesses include Polyester, Soda Ash, Pharmaceuticals, Chemicals & Agri Sciences, and Animal Health.

Through its businesses, the Company deals in a wide range of products, including Polyester Staple Fibre (PSF), soda ash, general and specialty chemicals, pharmaceuticals, nutraceuticals, animal health, and agricultural products (chemicals, field crop seeds, vegetable seeds, etc). In the nutrition segment, NutriCo Morinaga (Private) Limited, an associate of the Company, locally manufactures, imports, markets, and distributes select Morinaga Milk Industry Co., Ltd, Japan products in Pakistan.

Subsidiaries of LCI include:

Lucky Core PowerGen Limited
Lucky Core Ventures (Private) Limited
Lucky TG (Private) Limited





LUCKY CORE INDUSTRIES



SODA ASH

POLYESTER

**CHEMICALS
& AGRI SCIENCES**

LIFE SCIENCES

PHARMACEUTICALS | ANIMAL HEALTH

LMC Lucky
Motor
Corporation



As part of LMC's ongoing commitment to environmental sustainability and climate-conscious innovation, it has successfully introduced four new energy vehicle (NEV) models in 2025, namely, Kia EV5, Kia EV9, Sportage Hybrid Electric Vehicle (HEV) and Sorento HEV into its product portfolio. These models reflect LMC's strategic alignment with global efforts to reduce carbon emissions, promote clean energy mobility, and support Pakistan's transition toward environmentally responsible transportation solutions.

LUCKY MOTOR CORPORATION LIMITED (LMC)

Lucky Motor Corporation Limited (LMC), a subsidiary of Lucky Cement Limited (LCL) has completed six years of CKD operations in June 2025.

The Company has been structured into three business divisions, namely, Automotive, Auto-Parts and Electronics.

The Automotive Division is engaged in the business of assembling, marketing, distribution and sales of "Kia" and "Peugeot" brand vehicles, parts and accessories in Pakistan. LMC has technical collaboration with Kia Corporation, which is South Korea's 2nd largest business group "Hyundai Motor Group" and the world's 3rd largest automobile group, and Peugeot which is part of the Stellantis Group, which is the world's 4th Largest Automobile Group.

The Auto-Parts Division was established with the objective of achieving localization of auto parts for locally assembled Kia and Peugeot models.

The Electronics Division was formed in July 2021 as an outcome of an agreement signed with Samsung Gulf Electronics FZE for assembling Samsung brand mobile phones in Pakistan.

LMC is distinct in terms of its operations and portfolio diversification and is creating substantial value for its shareholders.





NYUMBA YA AKIBA S.A. (NYA)

Nyumba Ya Akiba S.A. (NYA) was incorporated as a limited liability company in the Democratic Republic of Congo (DRC) and is a wholly owned subsidiary of Lucky Rawji Holdings Limited (LRHL). NYA set up a Greenfield fully integrated cement plant with a production capacity of 1.31 MTPA which started commercial operations in December 2016 in the Kongo Central Province of DRC. NYA is leading in DRC with current market share of more than 50 percent.







AL MABROOKA CEMENT MANUFACTURING COMPANY LIMITED

Al Mabrooka Cement Manufacturing Company Limited (AMCMC) was incorporated as a limited liability company in Basra, Republic of Iraq and is a wholly owned subsidiary of Lucky Al Shumookh Holdings Limited (LASHL). AMCMC started its commercial production in 2014. Its current production capacity is 1.742 MTPA.

AMCMC has its own captive power plant having generation capacity of 15.7 MW. AMCMC is currently a market leader in the region of operation, with current market share of more than 50 percent.



AL MABROOKA CEMENT اسمنت العبروكة



STARTED
COMMERCIAL
PRODUCTION IN
2014



PRODUCTION
CAPACITY OF
1.742
MILLION
TONS
PER ANNUM



NAS
CEMENT



NAJMAT AL-SAMAWAH

NAJMAT AL-SAMAWAH COMPANY FOR CEMENT INDUSTRY

Najmat Al Samawah Company for Cement Industry (NAS) was incorporated as a limited liability company in Samawah, Republic of Iraq and is a wholly owned subsidiary of ASLIL. NAS has constructed an integrated cement manufacturing plant with a capacity of 1.31 MTPA, which commenced commercial production in March 2021.

During the year, NAS successfully commissioned its clinker production facility of 1.82 MTPA through the installation of a new production line. Additionally, the company increased the power generation capacity of its captive power plant from 29.34 MW to 48.90 MW, further strengthening its operational capabilities.



STARTED
COMMERCIAL
PRODUCTION IN
2021



PRODUCTION
CAPACITY OF
1.31
MILLION
TONS
PER ANNUM

COMMISSIONED
NEW CLINKER
FACILITY OF
1.82
MILLION TONS
PER ANNUM

COD - 2025





NATIONAL RESOURCES (PRIVATE) LIMITED

Lucky Cement Limited is strategically positioned for long-term growth through its 33.33% ownership in National Resources (Private) Limited (NRL), a leading Pakistani premium mineral exploration company. NRL currently operates Three promising exploration licenses in key mineral sectors mainly copper-gold and barite-lead-zinc.

NRL values its shareholder commitment in this long-term, capital intensive and high-risk high reward business.

A recent significant discovery of copper and gold mineralization at NRL's Chagai license—independently verified by reputable international experts and located near the world-class RekoDiq mine—marks a major milestone for Evolution of Local Private Companies of Pakistan to invest in this sector and achieve operational excellence. This has built high credence for NRL as among international mineral industry as a reputable and capable mineral exploration company.

NRL knowledge base of exploration, mineral business value creation, comprehensive understanding of mineral policy framework (legal regime, health safety and environment) merits all details and is the leading choice as a preferred Operator and JV partner of Majors looking to enter Pakistan's market.

With total planned investments of approximately USD 100 million to advance exploration and feasibility studies, NRL is on track for a high international market valuation in the coming 30 months.

This partnership not only diversifies Lucky Cement's portfolio but also strengthens its position in Pakistan's critical mineral sector. The alignment with global ESG standards and collaboration with international partners positions Lucky Cement Limited to benefit from emerging global demand in technology, Défense, and industrial minerals. Lucky Cement Limited remain committed to delivering sustainable value and superior returns to our shareholders.





OUR
LEADERSHIP

CHAIRMAN'S PROFILE

Muhammad Sohail Tabba

Entrepreneur | Visionary Leader | Philanthropist

Mr. Muhammad Sohail Tabba stands among Pakistan's most distinguished business leaders and devoted philanthropists, helming a diverse conglomerate of businesses and export houses under the esteemed Yunus Brothers Group (YBG). With a leadership legacy spanning over three decades, he has steered enterprises across textiles, cement, energy, entertainment, and real estate, earning national acclaim and international recognition for both YBG and Pakistan.

As Chief Executive Officer of Gadoon Textile Mills Limited and Lucky Knits (Private) Limited, and a board member of Yunus Textile Mills Limited, Lucky Textile Mills Limited, Lucky Motor Corporation Limited, and other group companies, Mr. Tabba's visionary approach has fostered sustained growth, operational excellence, and global competitiveness. He also chairs Yunus Energy Limited, where he drives transformative initiatives in the power sector, particularly in renewable energy.

Since assuming the Chairmanship of Lucky Core Industries (formerly ICI Pakistan Limited) in 2014, Mr. Tabba has spearheaded the company's strategic expansion and diversification into new frontiers. He also chairs Lucky Cement Limited, an industry benchmark, and has previously chaired Nutrico Morinaga (Private) Limited, a joint venture with Morinaga Milk Japan dedicated to producing premium infant and growing-up formula to advance pediatric nutrition in Pakistan.

A testament to his entrepreneurial vision, Mr. Tabba conceived and developed LuckyOne Mall, Pakistan's premier retail and entertainment destination, welcoming millions of visitors annually. To enhance the family experience, he launched Onederland, a world-class indoor amusement destination for children and young visitors, further cementing his reputation for creating inclusive leisure spaces.

In April 2025, he was appointed Non-Executive Director on the Board of the National Bank of Pakistan, where his breadth of corporate insight and leadership experience enriches the nation's foremost financial institution.

Beyond business, Mr. Tabba is deeply committed to education and institutional growth. He serves on the Board of Governors of the Textile Institute of Pakistan and has been a board member of Hamdard University. As the founding Vice President of the Italian Development Council, he actively fosters global business linkages.

His philanthropic commitment is equally profound. As Director of the Aziz Tabba Foundation, he oversees leading healthcare institutions such as Tabba Heart Institute and Tabba Kidney Institute, alongside other impactful welfare projects. As Founding Trustee of ChildLife Foundation, a pioneering initiative launched in 2012, he has championed the transformation of pediatric emergency care in public hospitals. Under his stewardship, ChildLife has expanded nationwide, treating millions of children through state-of-the-art emergency rooms and telemedicine centers.

Mr. Tabba's enduring legacy is defined by visionary leadership, an unyielding drive for excellence, and a steadfast dedication to uplifting communities, qualities that continue to inspire progress across Pakistan's corporate and social landscape.





CEO'S PROFILE

Muhammad Ali Tabba

Mr. Muhammad Ali Tabba ("Mr. Tabba") embarked on his professional journey with the prestigious Yunus Brothers Group (YBG), in 1991, a distinguished family conglomerate, that has established itself as a leading example of entrepreneurial excellence, not only in Pakistan but also across the Middle East, Central Africa, Europe, and North America. With diverse interests spanning building materials, chemicals, pharmaceuticals, energy, textiles, automotive, and real estate development, Mr. Tabba has significantly contributed to YBG's growth and transformation, solidifying the group's position as a global player in multiple industries.

Mr. Tabba assumed the role of Chief Executive at Lucky Cement Limited (LCL), succeeding his late father in 2005. His formidable leadership extends far beyond the cement industry, as he holds prominent positions as the Chairman of Yunus Textile Mills Ltd., Lucky Motor Corporation, Lucky Electric Power Company Ltd., and Gadoon Textile Mills Ltd. Additionally, he serves as the Vice Chairman of Lucky Core Industries Limited (formerly ICI Pakistan Limited), propelling the company's success through his exemplary strategic acumen. In addition to these roles, Mr. Tabba is also the Chairman of National Resources (Private) Limited (NRL), a mining company that has received exploration leases in the Chagai district of Balochistan. The company has discovered copper-gold mineralization in Eastern Chagai, Balochistan and continues exploring the area by introducing modern mining methods with world-class consultants and training local engineers for sustainable development.

Beyond the corporate sphere, Mr. Tabba assumes pivotal roles in industry and community organizations. He serves as the Chairman of the All Pakistan Cement Manufacturing Association and his previous responsibilities included the Chairmanship at the Pakistan Textile Council and the Pakistan Business Council. He's actively engaged in several community welfare initiatives, showcasing his devotion to societal progress. His presence extends to renowned universities, institutions, and foundations, where he diligently sits on the Board of Governors, guiding their missions.

Mr. Tabba's commitment to philanthropy is exemplified through his role as the Chairman of the Aziz Tabba Foundation ("ATF"), a non-profit organization dedicated to the improvement of society in areas such as social welfare, self-employment through microfinance, education, health, and housing. The two cutting-edge hospitals in Karachi, namely the Tabba Heart Institute and Tabba Kidney Institute, are epitomes of ATF's significant contributions to the community.

In acknowledgement of his exceptional support to Pakistan's social development sector, Mr. Tabba was honoured with the title of Young Global Leader by the World Economic Forum in 2010. His remarkable achievements also include receiving the prestigious Karachi Chamber of Commerce and Industry "Businessman of the Year" Gold Medal Award for 2012-2013. In a testament to his unwavering dedication, the Government of Pakistan bestowed upon him the Sitara-E-Imtiaz in 2018, one of the nation's highest civilian awards.

Mr. Muhammad Ali Tabba's multifaceted leadership, combining business excellence with a strong commitment to social welfare, reflects a forward-thinking leader whose work has had a lasting impact in Pakistan and beyond.

DIRECTORS' PROFILE



Jawed Yunus Tabba

Mr. Jawed Tabba has extensive experience in the textile industry and is currently the Chief Executive Officer of Lucky Textile Mills Limited. His untiring efforts helped him acquire deep insight and expertise in export and manufacturing activities. He has been instrumental in managing the textile concerns of the Yunus Brothers Group (YBG) and has transformed Lucky Textile Mills Limited into one of the premier textile companies and among the top five home textile exporters of Pakistan.

Mr. Tabba is on the Board & related sub-committees of Lucky Cement Limited, Gadoon Textile Mills Limited, Lucky Motor Corporation Limited, Lucky Energy (Pvt) Limited, Lucky Investments. He is actively involved in the formulation of the vision, strategies & governance structures of these companies.

Mr. Tabba is also managing the real estate project – Luckyone Mall & Apartments, the largest mall in Pakistan, and multi-faceted, first of its kind regional shopping mall which has revolutionized the shopping experience in Pakistan.

Mr. Tabba is a Director of Aziz Tabba Foundation where he is extensively engaged in community welfare projects. He is working extensively in the field of social welfare, education, health, and housing. He is also a Member of the Young President Organization (YPO).



Muhammad Hassan Tabba

Mr. Muhammad Hassan Tabba is the Chief Executive Officer of Yunus Textile Mills Limited (YTML), a state-of-the-art home textile mill with subsidiaries in North America and Europe. Hassan spearheads YTML as part of the Executive Management while playing a pivotal role in providing strategic vision to the Organization.

He graduated in 2019 From Bentley University, Massachusetts, U.S, in Business & Finance. Post his graduation, Hassan has worked on developing corporate strategies. After joining YTML, he has not only developed the organizational culture and promoted transparency and collaboration throughout the organization but has also worked on developing partnerships with company stakeholders, shareholders, industry regulators, and other relevant parties. He has actively participated in planning for the new projects and served excellently for expansion and development.

Being on the Company's Board, he has played a vital role in the development of operational and industrial strategies which eventually resulted in the growth and success of the company. Besides, he has actively engaged in many social and educational projects for the cause of humanity and assisting the needy and deprived in society.

With extensive engagements in many Community Welfare Projects, Muhammad Hassan Tabba serves on the not-for-profit organization, Aziz Tabba Foundation. The Foundation is working extensively in the fields of Social Welfare, Education, Health, and Housing. The Foundation runs two state-of-the-art Hospitals in Karachi; the 170-bed Tabba Heart Institute (THI) which is a dedicated Cardiac Care Hospital and the 100-bed Tabba Kidney Institute (TKI), a specialized institution providing comprehensive treatment for Nephro-Urological disorder.

Mr. Tabba also serves as Director at Lucky Cement, Gadoon Textile Mills, Lucky Energy, Yunus Energy, Lucky Renewables, Lucky Textile Mills, Lucky Electric Power Company, Lucky Land Mark and YB Pakistan Limited, also part of the family conglomerate.



Mariam Tabba Khan

Ms. Mariam Tabba Khan assumed the role of Chief Executive Officer at the not-for-profit Tabba Heart Institute (THI) on June 2nd, 2005, following the untimely passing of her philanthropic father, Mr. Abdul Razzak Tabba (S.I.). Despite holding an MBA, she initially wasn't involved in her father's business pursuits during his lifetime. However, post his demise, she courageously embraced the challenge of establishing and managing the cutting-edge Tabba Heart Institute, a dream project very close to her late father's heart.

Under her leadership, the hospital has been unwavering in its commitment to serve both affluent and underprivileged patients. She has steered THI with dedication, fostering a culture of professionalism, humanistic-care and transparency. The Institution, an ISO 9001:2015 (Quality) and ISO 14001:2015 (Environment) certified facility, and the institution is all geared up to get ISO 45001:2015 (Safety) in the first quarter of next year. THI is acknowledged by the College of Physicians & Surgeons Pakistan (CPSP) for delivering post-graduate training in Cardiology, Cardiothoracic Surgery, Interventional Cardiology, and Cardiothoracic Anesthesia. Additionally, THI provides a Diploma in Cardiac Nursing, recognized by the Pakistan Nursing Council (PNC).

The Institute's Research Department, generously supported by the Aziz Tabba Foundation, spearheads numerous ongoing programs, including the National Cardiovascular Data Registry (NCDR), Cardiac Registry of Pakistan (CROP). Also, THI is the only hospital in Pakistan to receive the Platinum Award from American College of Cardiology (ACC).

On the Education front, the Rehabilitation Department of Tabba Heart holds accreditation from the International Council of Preventive Cardiology and Prevention (ICCP), offering comprehensive, high-quality rehabilitation services maintaining a 100% student pass rate to date. Tabba Heart is the first institute outside Europe to be awarded this certification. Additionally, a Registry site has been established for the Department, sharing outcomes of rehab patients with ICCPR, ensuring adherence to international benchmarks. Moreover, the institute offers BS Medical Technology programs in Cardiovascular, Operation Theater and in Perfusion Sciences, all affiliated with the University of Karachi.

In its pursuit to expand its impact, Tabba Heart Institute has established satellite centers, serving as symbols of THI's commitment to reach ailing hearts in cities like Hyderabad and Quetta. These centers feature state-of-the-art consultation clinics, laboratories, pharmacies, and non-invasive diagnostic services, all conveniently housed under one roof. Notably, under her leadership, THI inaugurated a groundbreaking Emergency First Aid & Laboratory Collection Unit in June 2018 within the premises of South Asia's largest LuckyOne Mall.

Ms. Mariam Tabba Khan's fulltime commitment as CEO infuses THI's entire team with energy and drive. She epitomizes Robert Frost's quote;

"Two roads diverged in a wood and I,
I took the one less traveled by,
.. And that has made all the difference!"



Masood Karim Shaikh

Masood Karim Shaikh is a Chartered Accountant (FCA) with over 30 years of senior level experience in financial sector in Pakistan. He retired in 2017 as SEVP and Group Chief, International Banking Group at National Bank of Pakistan. He was managing their International Operations in 18 countries in Far East, Central Asia, Middle East, Europe and America. In his previous assignment with National Bank of Pakistan he held key executive responsibilities as CFO and Group Chief Corporate and Investment Banking.

He has also worked with Dubai Islamic Bank-Pakistan as Country Head Corporate and Investment Banking. His other previous assignments were with Emirates Bank International, Mashreq Bank and MCB Bank in various positions as CFO, Head of Treasury and Head of Card Division.

He has served on Boards of following financial institutions and Corporations.

United National Bank plc.UK, (UBL UK) Siemens Pakistan, National Fullerton Asset Management Fund (Chairman NAFA), Atlas Power, Taurus Securities and Maple Leaf Cement.

Presently he is working as an Independent Financial and Management Consultant.



Khawaja Iqbal Hassan

Khawaja Iqbal Hassan was appointed as an Independent Director on the Board of Lucky Cement Limited on October 20, 2021.

Mr. Hassan holds a diploma in Accountancy from the U.K. and a BSc in Finance and Marketing from the University of San Francisco, graduating cum laude in 1980. He started his career with Citibank N.A. and in 1994 co-founded Global Securities Pakistan Limited, a former joint-venture partner of UBS AG and a leading stockbroking and investment banking firm. In 2003 he founded NIB Bank Limited which, in partnership with Temasek Holdings of Singapore, became a top-10 ranked commercial bank in Pakistan within a period of 4 years. He served as the Chief Executive Officer of both institutions.

Mr. Hassan currently also serves as a Director on the Board of Y.B. Holdings, a holding company of the Yunus Brothers/ Lucky Group. He is a Trustee on the Boards of the Karachi Grammar School, the Layton Rehmatullah Benevolent Trust and The Hassan Foundation. He is also Chairman of the Advisory Committee of Development Corporation Advisers, a wholly owned subsidiary of BII (British International Investment - formerly the CDC Group Plc), the development finance institution of the United Kingdom.

Mr. Hassan was nominated by the Government of Pakistan to serve as a Member of the Monetary Policy Committee of Pakistan and as a Board Member of the State Bank of Pakistan. He has also served on the Boards of ICI Pakistan Limited, Engro Corporation Limited, the Civil Aviation Authority of Pakistan, Pakistan Steel Mills Limited, Habib Bank Limited, NIB Bank Limited, National Fullerton Asset Management Company Limited, UBS/ Global Securities Pakistan Limited, Citicorp Investment Bank Pakistan, The Pakistan Fund, Lahore University of Management Sciences, the Central Depository Company of Pakistan Limited and the Pakistan Centre for Philanthropy.

Mr. Hassan is a former Vice Chairman of the Pakistan Bankers' Association and has served as Chairperson, Banking Sector Committee on the reform of Pakistan's Banking Companies Ordinance. He has also been a member of the Prime Minister of Pakistan's Task Forces on Foreign Exchange Reserves Management, Corporate Tax Reform and Capital Markets Reform.

In 2007, Mr. Hassan was awarded the Sitara-e-Imtiaz by the Government of Pakistan for meritorious contributions to national interests.



Shabbir Hamza Khandwala

Shabbir Hamza Khandwala is a fellow member of the Institute of Chartered Accountant of Pakistan and carries with him over 43 years of diversified experience of working in banking, investment banking, mutual fund, manufacturing and professional firm. He is a strategic thinker and has depth knowledge of corporate governance and risk management and now he is on the boards of two listed companies.

Shabbir has been Chief Financial Officer and Group Head Finance of Meezan Bank from March 2005 to September 2022. Meezan Bank is the fourth largest and one of most profitable banks in Pakistan and has one of the highest market capitalizations. He was primarily responsible for finance and accounting disciplines of the Bank and closely worked with the Audit Committee and the Board of Directors.

Shabbir had a holistic role in Meezan Bank and was actively involved in the strategy formulation of the Bank in the last 17 years as it has grown from a small bank to the fourth largest bank in Pakistan and advised the management on shareholders' matters. He played key role in the successful merger of HSBC Pakistan with Meezan Bank.

Shabbir has been involved in lending activities of the Bank as he was a member of the Bank's Credit Committee from 2011 to 2023, a coveted position normally not occupied by a CFO. He on daily basis granted approvals to various credit proposals after detailed review and deliberations. Therefore, he has depth knowledge and experience of Risk Management.

Shabbir was also member of the Bank's Asset Liability Management Committee, Management Committee, Compliance, and Operational Risk Management Committee and Investment Committee. He has also performed duties of the Company Secretary of the Bank for five years. He played pivotal part in drafting and approval of Employee Share Option Plan and in the formation of the Meezan Bank Foundation.

Shabbir has in depth experience of financial sector and prior to joining Meezan Bank, he worked at KASB Group for 10 years in various capacities and was CEO of KASB Securities, CEO at KASB Premier Fund and Executive Director at Khadim Ali Shah Bukhari & Co. Ltd. KASB had an affiliation with Merrill Lynch whom they represented in Pakistan.

Shabbir carries with him manufacturing experience as he worked with Attock Cement Pakistan Ltd, a large cement manufacturing company for 4 years. He has also worked with A.F. Ferguson & Co., Chartered Accountants for 9 years in various capacities. A.F. Ferguson is a member firm of Price water house Coopers International Limited.

In January 2023, he has been appointed as an Independent Director on the Board of Lucky Cement Ltd, the largest cement manufacturing company and a huge conglomerate.

He is an Independent Director and Chairman of Audit Committee of Macpac Films Ltd, a listed company on Pakistan Stock Exchange. He is also an Advisor to the Board of Directors of Yunus Textile Mills Ltd, the large textile company of Yunus Brothers Group.

Shabbir has been appointed in June 2025 an Independent Director on the Board of UBL Insurers Ltd, a subsidiary of Bestway Group, UK and an associated company of United Bank Ltd.

Shabbir is a certified director from the Institute of Business Administration, Karachi. He is also a Trainer at Pakistan Institute of Corporate Governance, Karachi

Shabbir is also involved in social and community activities and is or has been member of the following:

- Member, Fund Raising Committee of Patients' Behbud Society for Aga Khan University Hospital;
- Member, Chamber Sub-Committee, Sind Club
- Member, Finance Sub-Committee of Boat Club and has been member for more than 10 years;
- Member, Finance Sub-Committee of Sind Club for 5 years; and
- Member, Governing Board, Pakistan American Cultural Centre.

EXECUTIVE MANAGEMENT



SAJID FEROZE
CHIEF OPERATING OFFICER
INTERNATIONAL BUSINESS

ATIF KALUDI
EXECUTIVE DIRECTOR FINANCE
& CHIEF FINANCIAL OFFICER

NOMAN HASAN
EXECUTIVE DIRECTOR

AMIN GANNY
CHIEF OPERATING OFFICER

WAQAS ABRAR
DIRECTOR HUMAN RESOURCES &
ADMINISTRATION

ADNAN NASEEM QAZI
DIRECTOR ITS



MUHAMMAD SHABBIR
DIRECTOR OPERATIONS
(PEZU PLANT)

MAZHAR HUSAIN
DIRECTOR MARKETING
(SOUTH)

KHUSRAU NADIR GILANI
CHIEF COMMERCIAL OFFICER

MIAN YASSER SULAIMAN
DIRECTOR MARKETING
(NORTH)

ASLAM BALOCH
DIRECTOR OPERATIONS
(KARACHI PLANT)

AHMAD WASEEM KHAN
DIRECTOR INTERNAL AUDIT &
COMPLIANCE

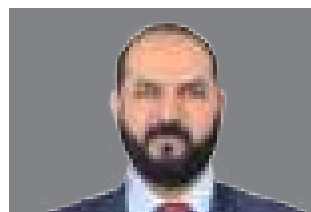
SENIOR MANAGEMENT



ANWAR TARIQ
GM Human Resource (Pezu Plant)



SHAHID ALLAH DITTA
GM Logistics (Operations)



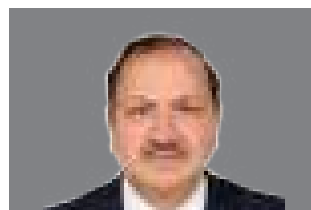
MUHAMMED SOHAIL ANWAR
GM Project (Karachi Plant)



SYED HASSAN MAZHAR RIZVI
GM Power Generation (Karachi Plant)



AHTESHAM-UL-HAQUE
GM Supply Chain Commercial



FAIZ MUHAMMAD KHAN
GM Administration (Pezu Plant)



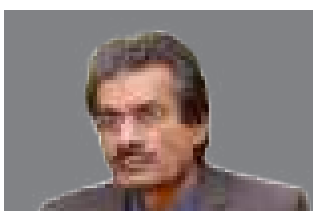
ATTA ULLAH
GM Marketing (Peshawar-Local)



AMIR MAHMOOD BAIG
GM Administration (Karachi Plant)



MUHAMMAD IQBAL
GM Power Generation (Pezu Plant)



ZAHID AZIZ
GM Production - (Pezu Plant)



MUHAMMAD HASEEB ALI
GM Marketing (Lahore-Local)



ZULFIQAR ALI KHAN
Director Administration (Islamabad)



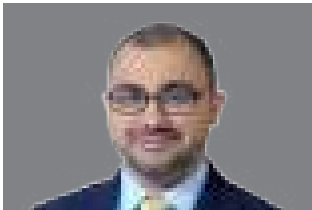
ALI SHAHAB
GM Legal & Company Secretary



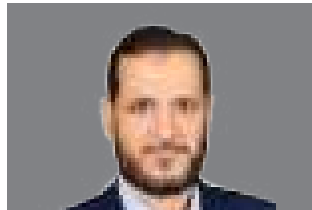
MUHAMMAD ADEEL PARACHA
GM Investments



RAEEL MUHAMMAD RAFIQUE
GM - Finance & Planning



SHEIKH M.SALMAN UL HAQUE
Chief of Staff to CEO



MOHAMMAD NAUMAN
GM Export Marketing



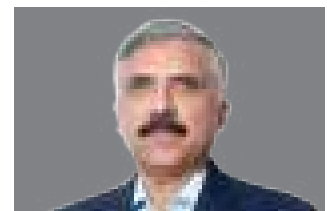
ATIQ-UR-REHMAN NAARU
GM Production - (Karachi Plant)



MUHAMMAD HUNAIN
General Manager - Finance



SOHAIL MEHMOOD
GM Marketing (CMO)



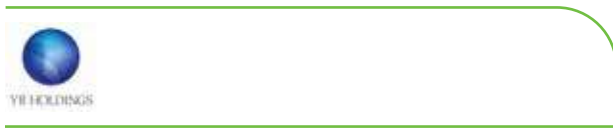
MAJOR GENERAL TARIQ ZAMIR (RETD)
Director Govt. Relations & Admin (CMO)

GROUP PROFILE



Yunus Brothers Group

The Yunus Brothers Group (YBG) stands as one of Pakistan's most prominent and diversified industrial conglomerates. With a legacy spanning over six decades, YBG has played a transformative role in shaping the country's industrial landscape. The group operates across a wide range of sectors including textiles, cement, building materials, real estate, power generation, automobiles, electronics, FMCG, entertainment, pharmaceuticals, chemicals, agricultural sciences, financial institutions, and philanthropy. Beyond its business achievements, YBG is deeply committed to social impact, with significant contributions in healthcare and education through its philanthropic endeavors. This enduring commitment to innovation, excellence, and nation-building cements YBG's reputation as a trusted leader in Pakistan's economic development.



Y.B. HOLDINGS (PRIVATE) LIMITED

Under the umbrella of the renowned Yunus Brothers Group (YBG), a significant force in Pakistan's export sector, principally engaged in the textile export business, renewable power generation and real estate sectors, Y.B. Holdings (Private) Limited was incorporated in Pakistan on August 16, 2013, as a private company limited by shares under the Companies Ordinance, 1984.

To lead Pakistan's corporate landscape with sector diversity and a focus on forward and backward integration, aiming to become the nation's top exporter. We seize opportunities, take calculated risks, and drive growth across sectors, fostering economic expansion while prioritizing environmental sustainability.



Gadoon Textile Mills Limited

Gadoon Textile Mills Limited (GTML) established in 1988, has become one of the largest spinning units in Pakistan, with a capacity of over 387,572 spindles. Its manufacturing plants are located in Gadoon Amazai, Khyber Pakhtunkhwa, and Karachi, Sindh. In 2014, a merger with Fazal Textile Mills Limited increased GTML's production capacity and enhanced professional excellence by optimizing shareholder value.

The company maintains a competitive edge with vertically integrated, state-of-the-art knitting, dyeing, and stitching facilities, capable of producing 50,000 fitted sheets per day. With decades of industry experience, we specialize in producing high-quality yarns, knitted fabrics, and finished goods that meet the diverse needs of our global clientele.

Continuous innovation is at the core of our operations. Therefore, beyond its spinning and knitting divisions, GTML operates in the dairy sector, managing a herd of over 1,034 animals. The primary focus here is the production and sale of milk by fostering sustainable innovation and growth within the industry.

Additionally, GTML has its own power generation facility with a capacity of approximately 63.98 MW.



Yunus Textile Mills Limited

Yunus Textile Mills Limited (YTML) is a vertically integrated home textile unit established in 1998, consisting of spinning, weaving, dyeing, printing, finishing, and cut & sewing. In a span of 10 years, it became the number 1 home textile exporter of Pakistan with a 10% share (approx.) of all home textiles exported from Pakistan. The company has its international warehousing, distribution, and design development offices in USA, UK, and France.



Lucky Textile Mills Limited

Lucky Textile Mills Limited, a leading textile manufacturer in the country since 1983, primarily focuses on the manufacturing and export of top-notch quality fabrics, home textiles, and garments, reflecting its commitment to excellence. With two cutting-edge weaving mills, it has an impressive fleet of 200 Sulzer Shuttle-less looms and 564 Air Jet looms, all equipped with state-of-the-art computerized processes featuring Karl Mayer warping and sizing machines.

The Company can process 96 million meters per annum of fabric. Further LTML has its power generation facility at one of its manufacturing units. The stitching division is equipped with sophisticated high-tech machines that can stitch fabrics and transform them into home textiles as well as apparel products with a high degree of precision. Stitching machines include an automated Texpa plant as well.

In pursuit of its vision to become a vertically integrated setup, Lucky Textile Mills Limited has successfully established its own

Spinning Unit. The initial phase involved the import of 25 Murata Vortex Spinning (MVS) machines and 08 Saurer Automatic Rotor Spinning Machines, all of which are fully operational.

As part of its continuous pursuit to become a “Preferred Employer”, the company is undertaking a transformative journey to align company structure with market dynamics, showcasing dedication to policy standardization and the implementation of best practices across the organization. Emphasizing diversity and inclusion, Lucky Textile Mills Limited fosters an inclusive work environment that encourages innovation and collaboration.

To contribute to a sustainable future, the company is transitioning from manual to automated mechanisms, steadily reducing paper consumption. Moreover, recognizing the significance of energy conservation and sustainability, the company has installed a Solar Renewable Energy plant with a cumulative capacity of 18 MWs. LTML is actively promoting green climate practices, protecting biodiversity, and utilizing energy conservation resources, emphasizing on its commitment to a greener future.

With unwavering dedication, state-of-the-art facilities, and a continuous drive for improvement, Lucky Textile Mills Limited is poised to remain at the forefront of the textile industry. As the company continues to set new benchmarks, it reaffirms its commitment to excellence and anticipates a future of sustained success in the ever-evolving textile sector.



YB Pakistan Limited (YBPL)

Yunus Brothers (Y.B) began in 1962 as a partnership between Mr. Abdul Razzak Tabba and Mr. Muhammad Yunus Tabba, initially focused on trading grey cloth. Over time, the business expanded into other commodities such as wheat, rice, corn, and pulses. In 2012, the partnership was restructured into a public limited company—Y.B. Pakistan Limited—to foster a more corporate and diversified operational structure.

Today, Y.B. Pakistan Limited is positioned as a strategic investment company with a robust and diversified portfolio across multiple asset classes and sectors. The company holds long-term investments in various group associates, as well as substantial stakes in real estate ventures including Ocean Mall and SILK Gardens. It also maintains short-term investments in listed equity securities and capital market.

In line with its strategic growth vision, during the year, the company acquired a 70% stake in Interloop Asset Management Company, which was rebranded as “Lucky Investments Limited”. This strategic move marked Y.B. Pakistan’s entry into the Islamic capital markets space and reflects its continued commitment to diversification, long-term value creation, and capital market development.



Lucky Investments Limited

Lucky Investments Limited came into existence on 13th December 2024 through the acquisition of Interloop Asset Management Limited and is registered with the Securities and Exchange Commission of Pakistan (SECP). It is regulated under the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Lucky Investments Limited is a subsidiary of YB Group, marking the commencement of a dedicated Islamic Asset Management Company (AMC) by a renowned business conglomerate in Pakistan. The move signals YB Group’s strategic entry into the Islamic capital markets, aligning with the growing demand for Shariah compliant investment solutions.

The Company is led by co-founder and CEO, Mohammad Shoaib, CFA—a veteran of Pakistan’s Islamic asset management industry with over three decades of experience. He is widely regarded for his pioneering role in developing Pakistan’s capital markets and advancing Islamic finance.

Lucky Investments has been awarded an initial Asset Manager Rating of “AM2” with a Positive Outlook by The Pakistan Credit Rating Agency Limited (PACRA).

Commencing operations in April 2025 and capitalizing on the rising demand for Islamic investment solutions, Lucky Investments made history by executing Pakistan’s largest-ever mutual fund IPO by raising over PKR 50 billion and breaking all previous subscription records. Thereafter this landmark achievement was ameliorated with yet another milestone of achieving over PKR 80 billion in Assets Under Management (AUMs) in just a little over 3 months since the start of its operations. This makes Lucky Investments the fastest growing AMC of the year.

Built on strong Islamic principles, Lucky Investments is committed to offering authentic Shariah-compliant investment and advisory services. Its mission is to be the premier choice for investors seeking ethical, innovative, and sustainable financial solutions. The Company endeavors to uphold its fiduciary responsibility to its stakeholders and clients at all times. Currently the company has the required licenses from the SECP to undertake Asset Management, Investment Advisory and Voluntary Pension Scheme Management. We have a strong professional team with combined experience of several decades to truly empower customer to decide, based on careful analysis and recommendations, where to invest the money for optimal return based on his / her risk appetite.

Lucky Investments will endeavor to provide 360-degree wealth management solutions to its clients while ensuring such investments comply with Shariah guidelines for investments. It will not only launch and manage collective Islamic investment schemes (open-end funds) but will also provide guidance to its clients to invest beyond Lucky Funds, using its experience in investment advisory services. The Mutual Funds currently

managed by Lucky Investments are, Lucky Islamic Money Market Fund with AUMs of over PKR 65 Billion, Lucky Islamic Income Fund with AUMs of around PKR 5 Billion, Lucky Islamic Stock Fund with over PKR 4 Billion AUMs, and Lucky Islamic Fixed Term Fund Plan I with AUMs of over PKR 7 Billion. In addition, Lucky Investments has also recently acquired the license of Pension Fund Manager and is about to launch its first Voluntary Pension Scheme products very soon.

The renowned Shariah Scholar, Mufti Muhammad Hassaan Kaleem, has kindly consented to be the Shariah Advisor of Lucky Investments Limited. He is a prominent personality in the Islamic Finance Industry. He has vast experience in matters of Shariah teachings and advisory, holds eminent Shariah board positions at various Islamic financial institutions worldwide and has been a faculty member of Darul Uloom Karachi for over 24 years.

With focus for both Islamic Funds and Financial Advisory, Lucky Investments Limited will offer easy and 100% Shariah compliant savings and investment solutions for the investing public and corporate institutions. Through innovative fin-tech platforms along with nationwide branch offices in Pakistan, the Company endeavors to actively promote Islamic financial inclusion and world-class customer experience for every segment of society.



LUCKY AIR (PRIVATE) LIMITED

Lucky Air (Private) Limited was incorporated in Pakistan in the year 2012 as a private company limited by shares. The Company operates an Aircraft of Lucky Cement Limited and provides services for crew management, technical and engineering services on inbound and outbound flights of the Aircraft.



Lucky Entertainment (Private) Limited

Established in 2016, Onederland has grown to become Pakistan's largest and most iconic Family Entertainment Center, spreading Screams of Happiness to families across the nation. Located in Karachi, our expansive two-story facility spans 45,000 square feet and features over 80 attractions designed to deliver safe, thrilling, and unforgettable moments to guests of all ages.

Our state-of-the-art venue houses everything from high-adrenaline rides, including the award-winning Spinning Roller Coaster, Maverick, Twist & Swing, and Drop Tower to immersive virtual reality experiences, sports activities, and an extensive arcade zone. This year, we proudly introduced BatOne, a cutting-edge cricket simulator that brings the nation's

favorite sport to life in a dynamic, digital environment further cementing our place as a trendsetter in family entertainment.

We've also revamped our Soft Play and Toddlers Area, enhancing safety and enjoyment for our youngest visitors and their families. Inclusivity remains at the heart of our mission—we strive to ensure that everyone, regardless of age, gender, or socio-economic background, feels welcome at Onederland.

Our commitment to the education sector continues to grow stronger each year. In 2025, we proudly hosted over 19,000 students through organized school visits up from 15,000 in previous years—offering play time in a safe, supervised environment.

As we look ahead, Onederland remains committed to innovation, sustainability, and delivering exceptional guest experiences. With curated packages, year-round activations, and a focus on continuous improvement, we aim to not just entertain, but inspire lasting memories for every guest.

At Onederland, happiness isn't just an experience—it's a promise.

Join us as we continue to reimagine fun, one scream at a time.



Lucky Landmark (Private) Limited

Situated in the heart of the city, the LuckyOne Mall opened its doors to the public on 6th May 2017. One of the largest malls in Pakistan, with more than 200 retail and F&B brands, LuckyOne Mall provides an unprecedented retail space that includes a Health & Wellness Avenue, a Wedding Galleria, a Banking Enclave, and a Food Court. Having the largest in-mall Carrefour and the biggest Atrium in Pakistan under its name, LuckyOne Mall is the first in the industry to have co-working space, an international standard family entertainment center (FEC) Onederland, and the largest in-mall fitness club, Trifit, having state-of-the-art equipment and staffed by international trainers.

LuckyOne Mall has always been at the forefront of satisfying its customers by all means. To further facilitate the customers, it offers a dedicated baby feeding room, the largest male praying area in the country, a dedicated female praying area, free wheelchairs, valet parking, and a double-story indoor parking space sufficient for around 1500 cars. To ensure a safe and secure environment, a fully trained and well-equipped staff is available to deal with any unforeseen event.

Recognized for providing an ultimate shopping experience, LuckyOne Mall continues to expand, renovate, and offer an innovative and engaging experience to its audience making it the place to be trendy, happy, entertained, foodie, and the place to be YOU!

LuckyOne Apartments is a magnificent, multifaceted, first-of-its-kind residential complex that will revolutionize the luxury

living experience in Pakistan. The project comprises two phases of which Phase -1 has been launched. Conveniently situated at the prime location of Karachi on main Rashid Minhas Road, opposite UBL Sports Complex, the apartments are easily accessible through major Flyovers of Karachi. The unbeatable mix of top-class luxury apartments and hi-end amenities like Swimming Pool, Gymnasium, Jogging Track, Tennis Courts, Reading Room, Event Hall, and Play areas will make LuckyOne Apartments the premiere lifestyle destination for urban living in Karachi.



Lucky Commodities (Private) Limited

Lucky Commodities (Private) Limited (LCPL) is a trading arm of YBG and is the leading supplier of imported Coal in Pakistan. LCPL aims to be the preferred supplier for customers by conducting business with integrity, unparalleled services and professionalism. Pakistan currently is facing a severe shortage of electricity with the Government's initiative and the execution of coal fired power plants in the country, many industries in Pakistan are moving towards coal as their first priority for electricity and steam generation. As the largest supplier of coal in Pakistan, LCPL makes an important contribution to the industrial sector by fulfilling their coal requirements.

LCPL is currently one of the largest importer of all types of Coal in Pakistan and at present catering to a significant portion of the country's coal requirement. Being part of the largest business conglomerate of Pakistan, LCPL has strong market presence, which support the company to build up a network of high profile clients, which include power, chemical, textile, steel and other major manufacturing industries.



Lucky Exim (Private) Limited

Lucky Exim, an indenting arm of (YBG), is the largest indenter of all types of Coal in Pakistan. Lucky Exim is the preferred supplier of customers as the business is conducted with integrity, unparalleled service and professionalism. Therefore, customers are provided with premium coal that offers the best value for money without compromise on quality. With an initial focus on coal trading, the company plans to diversify its trade activities to various energy and dry bulk commodities.



Lucky Renewables (Private) Limited [Formerly Tricom Wind Power (Private) Limited]

LRPL is another step of YBG towards sustainable green energy, incorporated as a Special Purpose Vehicle (SPV), with a corporate structure of a private limited company, to exclusively develop a 50 MW Wind Power Project in Deh Kohistan, Jhimpir, District Thatta.

The project is equipped with state-of-the-art WTG, manufactured by Siemens Gamesa China; the electrical balance of plants has been supplied by various recognized vendors; whereas construction activities have been carried out by Hydro China International Engineering Company Limited and Orient Energy Systems (Private) Limited.

The project is financed by a consortium of local and foreign lenders. The local Lender consortium comprises Bank Al-Habib Limited and Allied Bank Limited. Foreign financing has been secured from International Finance Corporation. The company achieved its financial close on November 18, 2019, and started commercial operations in September 2021. It is a clean energy project, harnessing renewable wind resources for the generation of electric power without any carbon emissions.



LUCKY KNITS (PVT) LTD

Lucky Knits (Private) Limited

LKL started its operations in 2005, located in Karachi. The factory consists of a vertically integrated setup, having its own knitting, cutting, printing, stitching, and packing facilities. The company manufactures and exports a substantial variety of knitted fabric and garments, with its product line ranging from T-shirts, polo shirts, hoodies, jackets, shorts, and trousers. As LKL is one of the premier apparel manufacturers in Pakistan with the advantage of having all the facilities "under one roof," it has succeeded in building effective systems in quality control and inspection procedures.



Lucky Foods (Private) Limited

Lucky Food (Private) Limited has a strategic aim to be one of the leading corporate dairy farms in Pakistan. The company currently operates in production of wide range of dairy products in milk and yogurt and thrive to provide hygiene-quality products all across Pakistan. The Company aims to become a leading player in food-related products, across the Country by ensuring high standards of products and services to its consumers.



Yunus Energy Limited

YEL was incorporated as a Special Purpose Vehicle (SPV), with a corporate structure of a public unlisted company, in the year 2011, to exclusively develop a 50 MW Wind Power Project in Deh Kohistan, Jhimpir, District Thatta.

The project is equipped with state-of-the-art European technology. Wind Turbine Generators (WTGs) have been manufactured by Nordex Energy Germany, one of the top WTG manufacturers from Europe; electrical balance of plants has been supplied by Alstom France, a leading grid solution provider; whereas construction activities have been carried out by Descon Engineering Limited, the leading construction, and engineering company of Pakistan. It is a clean energy project, harnessing renewable wind resources for the generation of electric power without any carbon emissions. The project is supplying electricity to the national grid regularly post commencing commercial operations in September 2016. GTML holds 19.99% ownership in YEL.



Lucky Energy (Private) Limited

Lucky Energy (Private) Limited (LEPL), a government-licensed Small Power Producer (SPP) under National Power Regulatory Authority Government of Pakistan, in service as a Captive Power Plant, was incorporated in July 1993. LEPL, is a gas-based

thermal power generation unit, with total production capacity of 56.575 Megawatts (MW). It is equipped with one of the most sophisticated and highly efficient generators and supplies uninterrupted power to its group companies. It supplies uninterrupted power to Group Textile Companies.

Lucky Energy (Pvt.) Ltd. (LEPL) is actively working to upgrade and expand its existing power generation capacity by integrating renewable energy sources. The company plans to add up to 15 MW of wind power and 1.2 MW of solar power to its energy mix, demonstrating its commitment to sustainability and cleaner energy solutions.



Aziz Tabba Foundation

Aziz Tabba Foundation

Established in 1987, the Aziz Tabba Foundation (ATF) is a not-for-profit organization committed to uplifting lives through its core values of Hope, Healing, and Human Development. Guided by a deep sense of social responsibility, ATF has been at the forefront of humanitarian efforts, delivering impactful services across multiple sectors.

With a strong focus on healing, the Foundation provides accessible healthcare to underprivileged communities through state-of-the-art medical facilities and charitable support. To foster hope, ATF extends financial assistance for housing, shelter, and marriage support, easing the burden on families facing economic hardship. In its commitment to human development, the Foundation actively supports educational initiatives by providing scholarships and resources to deserving students, enabling them to pursue quality education and build brighter futures.

ATF also offers monthly aid programs for low-income families and maintains a strictly non-commercial, non-political, and non-denominational approach in all its services.

As part of its evolving mission, ATF has recently introduced Tabba Microfinance, an initiative aimed at empowering individuals and small enterprises through financial inclusion and sustainable economic opportunities—helping people help themselves with dignity.

Together, these efforts reflect the Foundation's unwavering dedication to creating meaningful change and building a more compassionate society.



Tabba Kidney Institute (TKI)

It is a 100-bed Post Graduate Training & Research Center with state-of-the-art technology and expertise of well experienced doctors, famous for the cure of kidney related diseases, extends Emergency, In-Patient Department, Consultant Clinics/OPD, Clinical Laboratory, Pharmacy, Radiology services besides providing High-Tech Operation theaters facility equipped with Flexible Ureterorenoscope, 3D Laparoscopic, 140-watt Laser, Trilithology and 4K Camera technology. It is certified by the International Organization for Standardization (ISO) and accredited by the College of Physicians and Surgeons Pakistan for post graduate training in Nephrology and Urology.



Tabba Heart Institute (THI)

Tabba Heart Institute (THI), located in Karachi, stands as a premier cardiac hospital since its establishment in 2005. Renowned for its commitment to state-of-the-art cardiac care, the Institute boasts cutting-edge technology and a dedicated team of skilled professionals. From diagnostic procedures to cardiac surgeries, the Institute excels in various cardiac services, earning recognition in the field.

Under the leadership of Ms. Mariam Tabba Khan, CEO, and a distinguished management team, THI is on a mission to enhance patient safety and quality of life through prevention, treatment and care, education, and research. The Platinum Award from the American College of Cardiology's National Cardiovascular Database Registry (NCDR) underscores its commitment to international standards, making it the First and Only hospital in Pakistan with this prestigious recognition.

The institute's comprehensive services extend beyond the main hospital, reaching numerous branches and partner clinics. With a focus on education and training, THI is a hub for medical professionals, offering fellowship programs, nursing education, and allied health services. As a beacon of excellence, it actively engages in ground breaking research projects, including the PAK SEHAT Study, contributing to the understanding of heart diseases risk in the region.

In addition to its medical achievements, Tabba Heart Institute excels in quality assurance, earning ISO certifications namely Quality, Environment and Health & Safety standards, and recognition from national & international accreditation bodies including Sindh Healthcare Commission and WHO. Besides this, the institute's dedication to cardiac rehabilitation, highlighted by the International Council of Cardiovascular Prevention & Rehabilitation (ICCP), further reinforces its commitment to exceeding international standards.

Tabba Heart Institute's impact extends to corporate partnerships, providing state-of-the-art services to over 60 corporate clients and affiliations with renowned healthcare setups.

The Muawin Program reflects its commitment to providing financial assistance to the financially weak, deserving and needy patients transparently.

In summary, Tabba Heart Institute emerges as a beacon of excellence in cardiac care, setting international benchmarks and earning accolades making it a singular force in Pakistan's healthcare landscape.



Tabba Microfinance

Tabba Microfinance, under the umbrella of the Aziz Tabba Foundation, is committed to enabling financial independence for underprivileged families by offering interest-free loans. By supporting micro-entrepreneurs, and creating sustainable income opportunities, Tabba Microfinance provides dignity-based solutions that uplift communities and promote lasting socio-economic development.

COMPANY INFORMATION

Board of Directors Including CEO

Muhammad Sohail Tabba
(Chairman)

Muhammad Ali Tabba
(Chief Executive Officer)

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

Management Team

Muhammad Ali Tabba
(Chief Executive Officer)

Noman Hasan
(Executive Director)

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

Amin Ganny
(Chief Operating Officer)

Sajid Feroze
(COO International Business)

Ali Shahab
(GM Legal & Company Secretary)

Ahmad Waseem Khan
(Director Internal Audit & Compliance)

Board Committees

Audit Committee

Masood Karim Shaikh
(Chairman)

Jawed Yunus Tabba
Mariam Tabba Khan
Khawaja 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
Bank of Punjab – Islamic Banking
Bank Islami Pakistan 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
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pakistan Kuwait Investment Company (Private) 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: A1+ (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
✉ Email: info@lucky-cement.com

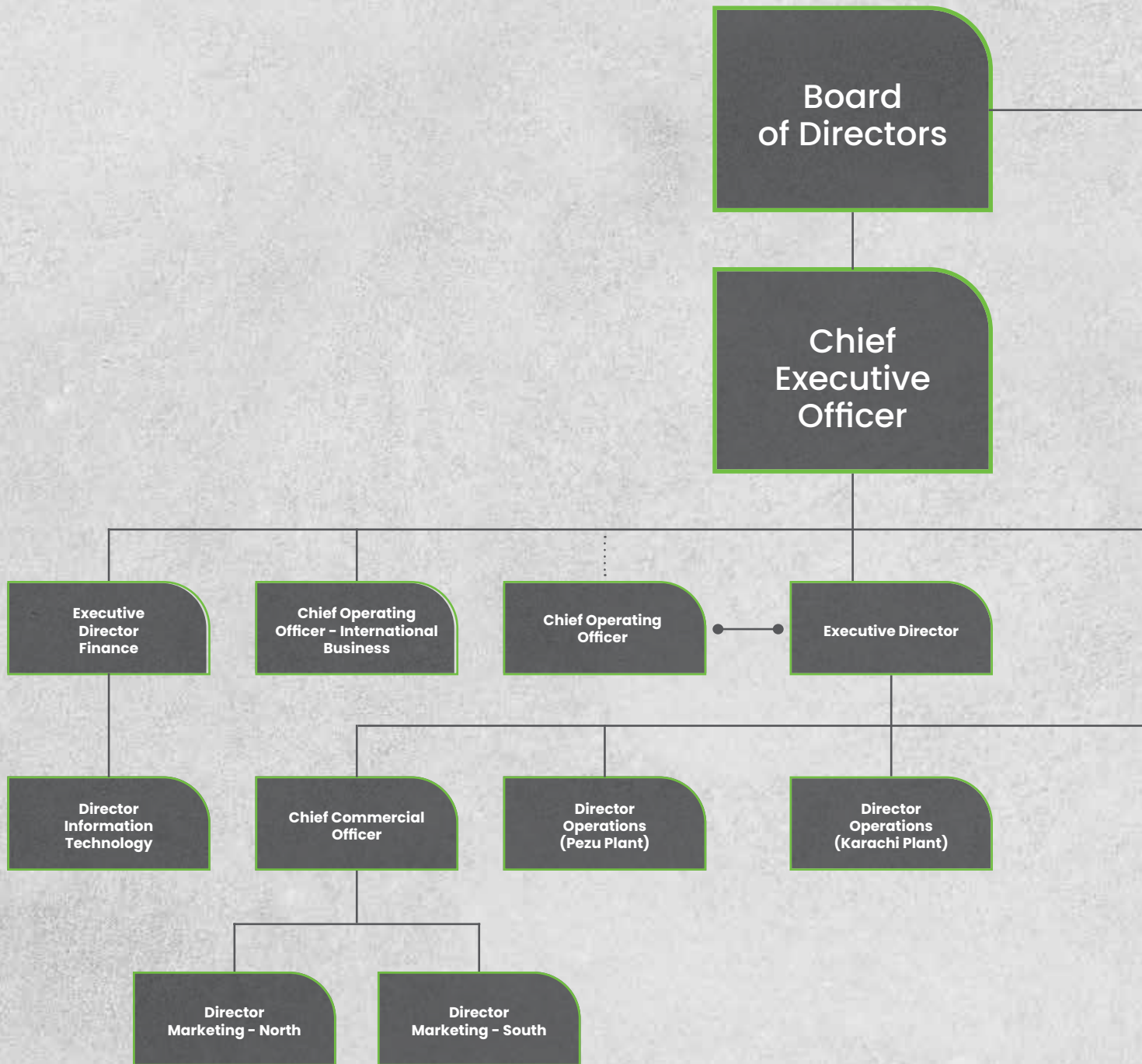
Production Facilities

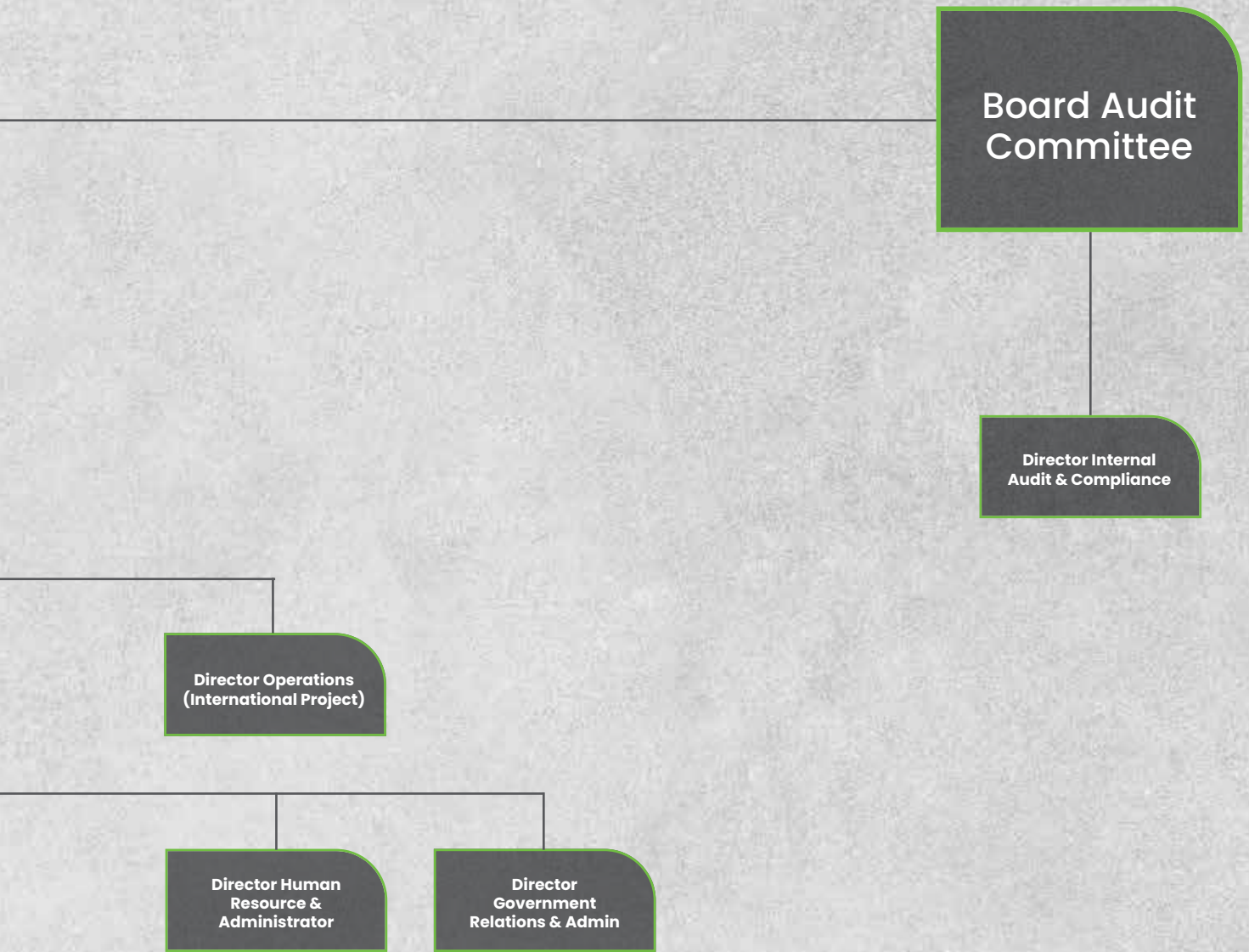
1. Main Indus Highway, Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, Pakistan
2. 58 Kilometers on Main M9 Highway, Gadap Town, Karachi, Pakistan

Share Registrar

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

ORGANOGRAM





OUR HUMAN CAPITAL



2,746
Total Headcount



3.65%
Employee
Turnover



2,713
Average Number
of Employees



10.25%
Karachi Office
Female Ratio





3,386
Attendance



243
No. of Training

Locations	Head Office	KP Plant	Pezu Plant	CMO	Total
No. of trainings	69	101	67	6	243
No of Participants	1,277	1,244	775	90	3,386



AWARDS AND ACCOLADES

Best Corporate Report Award 2023

Lucky Cement achieved 1st Position in the Best Corporate Report Award 2023, jointly organized by ICAP and ICMAP. This recognition highlights the Company's high standards of financial transparency, effective stakeholder communication, and adherence to international reporting frameworks.

CFA Society Pakistan Excellence Award

Lucky Cement received the prestigious CFA Society Pakistan Excellence Award in recognition of its outstanding performance, transparency, and commitment to best practices in corporate governance and financial reporting. This accolade reflects the Company's dedication to creating long-term value for its stakeholders.

39th MAP Recognition Award

The Company was honored with the 39th Management Association of Pakistan (MAP) Recognition Award, a testament to its exemplary management practices, operational excellence, and sustainable growth strategies. This achievement underscores Lucky Cement's continued pursuit of organizational excellence.



17th NFEH CSR Award

The Company received the 17th NFEH CSR Award for its impactful community development and social responsibility initiatives. This honor reflects Lucky Cement's ongoing efforts to contribute positively to society through education, health, and infrastructure projects.

NFEH Fire Safety Award

The Company was awarded the NFEH Fire Safety Award in acknowledgment of its robust fire prevention systems, safety protocols, and employee training programs. This award reflects Lucky Cement's unwavering focus on workplace safety and risk management.

NFEH Tree Plantation Award

Lucky Cement was conferred the NFEH Tree Plantation Award for its significant contributions toward environmental conservation through large scale tree plantation initiatives. This recognition reaffirms the Company's commitment to promoting biodiversity and mitigating climate change impacts.



KEY ELEMENTS OF BUSINESS MODEL

LCL's principal business activity is to produce and sell cement products. Following are the key elements of the business model.

Key Elements of Our Business Model	Relevance with Our Business Processes
Input	Raw material (Limestone, Gypsum, Clay)
Business Process	Mining, crushing and grinding
Output	Clinker and Cement produced
Outcomes	Social and Economic Benefits and active contribution towards UN SDGs.

The details of our business model and the relevance of key elements are more fully explained in Strategy and Resource Allocation section of this report.

POSITION WITHIN THE VALUE CHAIN

Lucky Cement's principal business activity is to produce and sell cement products. Manufacturing cement involves blending a mixture of limestone and other minerals at a high temperature in kilns.

On the upstream part of value chain, raw material for cement manufacturing includes limestone, gypsum, clay, laterite etc. which are mainly excavated from mines either directly by the Company or through contractors. Limestone is first excavated from the mountains / quarries obtained on lease from the Minerals department, against which royalty is paid on a monthly basis. Coal used as fuel in the process is one of the major cost ingredients, which is either imported or procured locally by Lucky Cement. The mining, grinding, crushing and blending processes are strictly monitored by highly qualified specialists, to ensure that the best possible product is manufactured for our valued customer.



Facilitating downstream along the value chain, Lucky Cement has its own logistics fleet operations, customized for inbound and outbound goods as well as customer requirements and locations. We have an articulated fleet of prime movers, bulkers and trailers. This diversified fleet is managed expertly by a team of highly qualified professionals to ensure the highest levels of service and efficiency from plant to premises. Lucky Cement has dedicated warehouses near all key markets which brings us a step closer towards our valued customers. The quick delivery of cement through warehouses and the prompt services provided by the logistics fleet keeps us ahead of the competition.

Value chain analysis on a regular basis has enabled Lucky Cement to identify its core competencies and to identify key stakeholders in the process of the value creation as well as those along the upstream and downstream value chain. Moreover, this analysis has helped Lucky Cement in identifying the activities which add value for its customers and also to evaluate its competitive positioning in industry.



FACTORS AFFECTING THE EXTERNAL ENVIRONMENT

PESTLE Analysis

Political



P

Factors	Organizational Response
Political instability and turmoil have a detrimental impact on the organization, disrupting operations, creating uncertainty, and hindering growth and strategic planning	The management of Lucky Cement Limited (LCL) closely monitors ongoing political developments and government regulatory policies that may impact the company
Abrupt changes in the government's macroeconomic policies also adversely affect the company's business and sales projections	The organization promptly adjusts its processes and policies in response to actual or anticipated changes in government regulations. Industry-related issues are addressed through forums such as the Pakistan Business Council (PBC), the Institute of Chartered Accountants of Pakistan (ICAP), and the All Pakistan Cement Manufacturers Association (APCMA)

Economic



E

Factors	Organizational Response
During periods of reduced government spending, high inflation, high interest rates, and lower economic growth, construction activities tend to slow down	As the largest cement producer in Pakistan with enhanced production capacity in both the North and South regions, Lucky Cement exports bagged cement, break bulk cement, loose cement and clinker to various parts of the world. The company continually strives to improve efficiencies in its manufacturing processes and energy mix, mitigating the adverse effects of rising production costs. Regular cost reduction initiatives are implemented to control both production and non-production related fixed costs. With its nationwide presence, international footprint, and interests in diversified businesses, the company is well-positioned to withstand economic shocks in specific regions or segments.
Rising interest rates and high inflation levels have led to higher input costs and reduced profit margins	The management team is actively diversifying raw material sources by engaging multiple local coal suppliers and increasing reliance on renewable energy to reduce dependence on fossil fuels. At the same time, efforts are underway to explore and develop new market opportunities, both domestically and internationally, with the aim of expanding the customer base and strengthening the Company's global presence

Social



S

Factors	Organizational Response
Focus on Corporate Social Responsibility, Donations, development of communities and Scholarships	As a socially responsible corporate entity, Lucky Cement strives hard to develop the communities it serves. It has launched dedicated scholarship programs for the deserving youth of District Lakki Marwat, where its Pezu plant is located. The Company remains committed to making efforts for environment conservation, education, women empowerment and health initiatives.
Investment in health sector.	Lucky Cement donates generously to various social and charitable causes including health, education and social sectors. It also provides funding to various hospitals and welfare organizations including Aziz Tabba Foundation, Tabba Heart and Tabba Kidney Institutes.



T

Technological

Description	Organizational Response
Risk of technological obsolescence	To continue its legacy of being the unparalleled leader of the cement industry, LCL has always given priority to the latest technological developments and in this regard, has remained at the forefront in upgrading its manufacturing facilities. After installation of Line-H at Karachi plant and Line -1 in Pezu plant, the company has added new cement line of 3.15 MTPA in December 2022 at its Pezu Plant. LCL has also installed state-of-the art Vertical Cement Mills at its Pezu and Karachi Plants thus increasing production efficiency.
Technological innovation by competitors	LCL has a dedicated team of professionals which ensures that all its processes comply with the applicable regulatory requirements. The Company has taken various initiatives for digitalization and automation of its processes. This strategic approach not only underscores its commitment to staying at the forefront of technology but also positions it as a pioneer in harnessing technological advancements.



L

Legal

Description	Organizational Response
Compliance with the applicable legal and regulatory requirements	The Company has a dedicated team of professionals which ensures that all its processes comply with the applicable regulatory requirements. Lucky Cement is the first Shariah Compliant Company of Pakistan complying with all the applicable regulations of the Shariah Governance Regulations, 2018. The Company benchmarks itself with the best in corporate Pakistan by participating in various award programs, for e.g. PSX Top 25 awards, MAP Corporate Excellence Awards, CFA Annual Excellence Awards and Best Corporate Report Awards.



E

Environmental

Description	Organizational Response
Environmental Footprint, Recycling, Climatic Conditions, Global warming, Natural disasters etc.	The Company takes various steps to protect the environment including compliance with applicable environment standards. We manage our environmental performance through efficient use of natural resources, and identifying and implementing green alternatives. The Company has made significant investments in renewable energy projects and Waste Heat Recovery systems. Our company has made significant strides in expanding its renewable energy portfolio. We have successfully established a 34MW solar plant in Pezu, complemented by an additional 25MW solar plant project in Karachi. Furthermore, we have undertaken expansion initiatives in Karachi (6.3MW) and Pezu (8.6MW), thereby augmenting our total solar capacity to 74.3MW. Additionally, the Company has invested in a 28.8 MW wind power project in Karachi, which became operational on October 21, 2024. With this addition, our total renewable energy capacity has increased to 103.1 MW, enabling us to meet approximately 55% of our plant's energy requirements through clean and sustainable sources. These initiatives showcase the company's dedication to reducing its carbon footprint, embracing clean energy sources, and contributing to a greener future. By investing in renewable energy infrastructure, the company not only demonstrates environmental stewardship but also paves the way for a more sustainable and resilient energy portfolio. Water conservation remains at the core of our operational practices. The company has installed bag filters and monitors dust, particulate matter and other emissions to ensure that they remain below the respective limits specified in the NEQS.

The legitimate needs, interests of key stakeholders and industry trends

Lucky Cement takes specific steps to understand the needs and interests of all its stakeholders. By employing innovative and industry leading practices, it sets the industry standards for understanding and meeting its stakeholders' needs.

To continuously exceed the expectations of its customers, Lucky Cement provides products with consistent quality. The Company has invested in an in-house Quality Assurance department, which ensures that its products meet all relevant product standards. The continuous supply of cement across the country is ensured by an in-house Logistics fleet and through long-term contracts with 3rd party transporters. For customers requiring loose cement, Lucky Cement has a large fleet of cement bulkers, ensuring punctual fulfillment of the cement requirements of such customers.

To update the shareholders of the Company's performance and emerging trends in a timely manner, the Company regularly disseminates its periodic financial statements together with directors' comments on performance and future

outlook. It also holds investors' briefing sessions on a quarterly basis where analysts' queries are addressed.

Our continuous growth is attributable to engaging reputed and dependable suppliers as our business partners. We have developed multiple sources for the supply of key components and materials which ensure that the Company receives an uninterrupted supply of raw materials required for the production process.

The Company also tailors its CSR activities to create maximum impact on the communities in which it operates. This involves understanding the needs of the communities through regular community visits and interactions with area notables.

Finally, the Company contributes to the national exchequer by paying its share of due taxes on a timely basis. Being one of the largest exporters, the Company regularly brings foreign exchange in the country to strengthen the country's reserves.



SWOT ANALYSIS

Lucky Cement Limited has been growing with the prime objective of maximizing value for all the stakeholders. The company uses its strengths to capitalize on opportunities, overcome its weaknesses and avert threats. Keeping this in perspective, our pursuits consist of diverse strategies having external and internal origins. The goal of the Board of Directors is to minimize all risks and to take advantage of potential opportunities in order to systematically and sustainably improve the value of the company for all stakeholders.



Strengths

Lucky Cement is the largest cement producer of Pakistan with a current production capacity of 15.30 MTPA, after the addition of 3.15 MTPA Line – 2 at the Pezu Plant in 2Q FY23.

The company has most efficient production facilities, bolstering its overall performance and profitability.

The strategic plant locations in North and South regions of the country, give the company access to nationwide market and mitigates exposure to any localized risks.

The company has an extensive dealership network of more than 252 dealers and distributors.

Lucky Cement Limited owns a huge fleet of Bulkers & Trailers, which gives us added advantage in terms of logistics and efficient deliveries to all types of customers spread across the length and breadth of the Country.

The only Cement Company in Pakistan, which has silos at the Port, thus, is able to export loose cement.

The Company has international footprint, with 3 plants in Iraq and Democratic Republic of Congo.

The Company has diversified its businesses and has made strategic investments in Chemicals, Automobiles, mobile manufacturing, Power and Gold and Copper Mining.

The company has also successfully demonstrated itself as an environmentally conscious company by launching green renewable energy projects such as the completion of 43 MW solar project at Pezu plant, 31 MW solar project at Karachi plant and 28.8MW Wind Power project at Karachi plant. The company's carbon emissions are significantly below the statutory limits of the country. After the completion of the ongoing projects, almost 55% of its energy requirements are expected to be met from renewable energy sources.



Weaknesses

The location of Company's North plant in Pezu, district Laki Marwat faces high distribution cost due to the relatively large capacity of this plant and the distance from bigger markets in the North region. The Company endeavors to mitigate the impact of this limitation by an efficient warehousing network which offers effective market penetration. Further, the Company maintains an effective outreach to optimal retention areas to neutralize the impact of increased distribution cost.



Opportunities

Pakistan has a very low per Capita consumption of cement as compared to its neighboring countries and therefore significant growth opportunities are available for the company.

The positive demographic trends like growing population, increasing urbanization and rising income levels are the key demand drivers.

Furthermore, with the anticipated Government and Private Sector's spending on infrastructure development; construction of highways, dams, special economic zones, energy projects and low-cost housing schemes, the local demand of cement is likely to increase in medium to long-term.



Threats

The cement industry faces significant threats from political instability, challenging economic conditions, climate change, and escalating inflation. To counter these macroeconomic risks and ensure stability, the company primarily relies on internal cash generation for its financial needs. This strategy has proven effective in mitigating the impact of external economic volatility. Furthermore, the company has implemented a robust diversification strategy by investing in foreign cement operations, the mining sector, and exploring new ventures to ensure long-term growth and resilience.

The imposition of levies on fossil fuels and the rising cost of grid electricity present a major challenge, increasing input costs and potentially eroding export competitiveness. To combat this, the company has made substantial investments in renewable energy sources, including solar, Waste Heat Recovery (WHR), and wind power. This proactive approach aims to reduce reliance on fossil fuels and mitigate the financial impact of rising energy costs, helping to maintain a competitive edge against regional peers.



BRAND EQUITY

Our brand is a testament to excellence. With advanced technology, cutting-edge logistics, sustainable processes and energetic teams, we are privileged to have earned our customers' trust.

Our strategically located plants at the country's Southern business hub and in the rugged northern mountains give us an edge over competition. This combination has facilitated a strong nationwide network; through which we effectively cater to the needs of our consumers. Our strong foothold in the local market strengthens us to explore new horizons globally. Be it export, production processes, advertising or brand equity, we continue to raise the industry bar..





Leading the Way for Sustainable Development in Pakistan

Lucky Cement Limited is one of the largest contributors towards the socio-economic development of the country. May it be the construction of a small-scale housing project or building up of the largest water reservoirs, Lucky Cement Limited has always been the most preferred choice. With our exports to different markets, we bring precious foreign exchange to the country. We are proud partners of Pakistan's leading public and private sector institutions. We are privileged to play a vital role in the socio-economic development of the country by supporting prominent strategic state led institutions. We are also catering to the ever-increasing housing needs of the country by contributing in the development of some of the largest housing schemes projects. Our strong reputation in the government and private sector has also made us the first choice for the Chinese infrastructure development projects under the China Pakistan Economic Corridor (CPEC) initiative. By playing an active role in the nation building, we at Lucky Cement are determined to continue facilitating our partners to build a better tomorrow.



COMPETITIVE LANDSCAPE AND MARKET POSITIONING

The Company's competitive landscape and market positioning in terms of Porter's five-forces model is described below:

As the largest producer of Cement in Pakistan, Lucky Cement has further improved its position as a market leader during the year 2024-25. Over the years, Lucky Cement's operations have grown significantly. Within the country, we have developed a distribution network that allows us to send our domestically produced cement to every part of the country. For quick and timely delivery of cement and to ensure the best possible customer service, Lucky Cement has dedicated warehouses which are strategically located near all the key markets. Our focus remains on carefully designing business strategies for the local market that will maintain and increase our market share. We always strive to channelize our resources and energies towards the development of new markets and territories with the aim of becoming more accessible to the global construction industry and to cater to the demands of our customers in local and international markets.

Power of Suppliers

The hallmark of our relationship with our suppliers consists of transparency, continuity and the building of shared value. At Lucky Cement, we believe in maintaining our Social and Relationship Capital to maintain the highest standards of quality. Our continuous growth is attributable to engaging reputed and dependable suppliers as our business partners. Having developed multiple sources for supply of key components and materials, the Company received an uninterrupted supply of raw materials required for the production process throughout the year. Our strong and healthy relationship with our suppliers and esteemed reputation in the industry ensures that the power of the supplier is managed effectively.

Power of Customers

With customer focus as one of our Core Values, we take proactive approaches, navigate changing expectations and demonstrate business agility to win over our customers and stakeholders. We



remain responsive to our customers' needs and strive to produce high-quality cement which meets their requirements. We put customers at the core of our decisions which helps to manage the power of customers.

Competition and Rivalry

Over the years, Lucky Cement has maintained its position as a market leader in the domestic Cement Industry. We believe in healthy competition to keep us alert and focused towards maintaining our market share, continuously improving our production processes and maintaining the high-quality standards of Cement and Clinker. Our state-of-the-art production facilities, vertical cement mills, efficient use of natural capital, warehouses at strategic locations, export terminal at Karachi Port, smart logistics setup and a dedicated team of highly qualified professionals not only make us a world-class Company but also enable us to stay ahead of the competition.

Threat of New Entrants

Being the largest producer of Cement in Pakistan, with production facilities in the North and South and a marketing and distribution network that stretches across the length and breadth of the country, the threat of new entrants in the cement industry of Pakistan is significantly low. A highly capital-intensive production process, scarcity of raw material, market saturation and limited access to delivery channels are some of the barriers that restrict the entry of a new company in the Cement Industry.

Threat of Substitute Products

The risk of substitute products in the market is nil, because of the nature of product.

THE LEGISLATIVE AND REGULATORY ENVIRONMENT IN WHICH THE ORGANIZATION OPERATES

Lucky Cement usually operates in a tightly regulated environment due to its scale of operations in a critical sector and by virtue of being a publicly listed company. There is a plethora of regulatory compliances that have to be satisfied, and governmental authorities closely monitor the organization for any supposed infringements of the law.

Our Company usually deals with the following areas of the law on a regular basis; the Companies Act of 2017 which regulates the overall management of our Company, the Sales Tax Act of 1990 which regulates the rate of taxes on cement at the point of sale, the Federal Excise Act of 2005 which regulates the rate of excise duty on several varieties of cement, the Income Tax Ordinance of 2001 which levies taxes on the income generated from the business and operations of our Company, the Competition Act of 2010 which ensures the prevention of anti-competitive behavior, various Labor and Employment laws which govern the rights of workers and obligations towards the employees of the Company, various federal and provincial laws relating to the protection of Pakistan's environment, several provincial mining laws which regulate the mining leases and rates of royalty on mining raw inputs for cement production, the Pakistan Stock Exchange Regulations which inter alia regulates the workings of companies listed on the stock exchange, and the Listed Companies (Code of Corporate Governance) Regulations of 2017, which delineate the procedures, formalities, composition, and technicalities of the management of publicly listed companies.

Lucky Cement prides itself on actively ensuring complete compliance with the law, and takes painstaking precautions to avert the risk of any liability arising due to a breach of any law.

The political environment where the organization operates and other countries that may affect the ability of the organization to implement its strategy.

The challenges faced by the Company during the year due to the political environment and global events have been covered in detail by the Directors in their report.

Significant Events That Occurred During The Year and After the Reporting Period

The significant events which occurred during the year ended June 30, 2025 are reported in the 'Calendar of major events' and 'Road to Success' sections of this report.





STRATEGY AND RESOURCE ALLOCATION



STRATEGIC OBJECTIVES

To support value creation for all of our stakeholders, Lucky Cement's business is focused on the delivery of the following six strategic priorities, which aim to increase sustainable growth and improve cost efficiency. Everyone at Lucky Cement has a role to play in delivering these strategic priorities. To help achieve these goals, the management carefully sets up strategies and plans. The strategies put in place to achieve the respective strategic objectives are also mentioned below:

S. No	Strategic Objectives	Strategies in place or intended to be implemented to achieve those strategic objectives	Plan
1	Sustainable Growth / profitability <ul style="list-style-type: none"> • Growing local market share • Increasing share in the international market • Efficiency • Diversification 	Growing local market share Our focus remains on designing business strategies for the local market that ensure holding and increasing our market share. The Company completed its expansion plan to increase its capacity at Pezu Plant by 3.15 MTPA in line with cement's demand projections. The plant came online in December 2022. The Company is operating warehouses near all major consumption centers, which ensure that the market penetration of Company's products is maximized.	Short term
		Increasing share in the international market We channel our resources and energies towards the development of new markets and territories with the aim of being more accessible to the global construction industry and also to earn more foreign exchange for the country. For the first time in its history, the Company exported over 3 million tons of cement by sea during the current year—marking the highest ever volume exported by any Pakistani cement manufacturer via sea. This milestone contributed to export revenues totaling USD 117 million. The Company has continued to export its clinker and cement to various markets in South Asia, East Africa, and America while efforts for identification of new export markets are ongoing. The company has international production footprint, with two JV plants in Iraq and one in Democratic Republic of Congo. Furthermore, the commissioning of a new clinker production line with a capacity of 1.82 MTPA at Samawah, Iraq, which became operational on May 13, 2025, along with the initiation of a 0.65 MTPA grinding mill at the same site, is expected to significantly enhance the Company's operational efficiency and production capabilities.	Long Term
		Efficiency We strive to continuously improve efficiency and to bring down our energy consumption and costs by optimally utilizing all available resources. Lucky Cement has regularly upgraded its manufacturing facilities by adding new, more efficient production lines, which have substantially improved our production efficiency. Lucky Cement has installed state of the art Vertical Cement Mills at its Pezu and Karachi Plants thus increasing production efficiency.	Short Term
		Diversification We endeavor to enhance stakeholders' value by diversification and making investments in such projects which maximize the returns for all stakeholders. LCI Limited is on a growth path and is increasing its product portfolio. Lucky Motor Corporation (formerly KIA Lucky Motors) showed remarkable growth. KIA was ranked as the 3rd Best Selling car brand in Pakistan. Lucky Motor Corporation has started manufacturing Samsung branded mobile phones in Pakistan. Lucky Electric Power Company has commenced the commercial operations of its 660 MW coal fired power plant in March 2022. The company has invested in National Resources (Pvt) Limited (NRL), a joint venture established to carry out activities in the field of exploration and mining of metals (mainly gold and copper).	Long Term

S. No	Strategic Objectives	Strategies in place or intended to be implemented to achieve those strategic objectives	Plan
2	Organizational Development and Talent Management	<p>The Company has put in place processes to develop and groom professionals at various levels. The Company is an equal opportunity employer.</p> <p>Our systems are designed to ensure transparency and fairness at all levels by clearly defining KPIs for each position in alignment with Company's vision and core values.</p> <p>The Company conducts anonymous Climatic Survey to get employee feedback, which helps in continuous improvement.</p> <p>Employees are encouraged to expand their skillset through job rotation.</p>	Medium Term
3	Environment Social and Governance	<p>As a responsible corporate citizen, Lucky Cement ensures that all social and environmental dimensions are considered while developing strategies, policies, practices and procedures.</p> <p>The company has made substantial investments in renewable energy solutions, including installation of a 74.3 MW captive solar power project across both of its plant sites along with installation of battery to enhance the efficiency and optimal utilization of renewable power generation. Additionally, your company has further strengthened its commitment to renewable energy with the successful commissioning of a 28.8 MW Wind Power Project at its Karachi plant, which became operational on October 21, 2024. These initiatives not only provide clean energy but also reduces the country's dependence on imported fossil fuel.</p> <p>Further, the Company has also adopted green technology for power generation by increasing power generation capacity of WHR.</p> <p>Company complies with all relevant National Environmental Quality Standards. Contributes generously towards the well-being of communities in and around the geography of its operations.</p>	Long Term
4	Upgradation of IT infrastructure and enhancement of automation	<p>Regular upgradation of Infrastructure:</p> <p>The Company regularly evaluates the current IT infrastructure to identify gaps, bottlenecks, and areas for improvement. The operating and ERP system is regularly upgraded</p> <p>System/network safety, security & availability:</p> <p>Regular upgradation of Network security infrastructure is carried out. Network infrastructure is regularly subjected to various audits and reviews by internal auditors and external consultants.</p> <p>Promotion of automation and digitalization of various processes and use of Data Analytical tools:</p> <p>The Company has automated various processes which were of repetitive nature. Implementation of Data Analytical tool in process to improve management reporting through dashboards on SAC.</p>	Medium Term

UNDERSTANDING OUR BUSINESS MODEL

Every element of our business model is unique to our Company and has a role to play in our future long-term success. Following are the resources and relationships we depend on to create value:



Financial Capital

Our business activities require financial capital, which includes shareholders' equity and reinvested cash.



Manufactured Capital

As one of the largest producer and exporter of Cement in Pakistan, we have production facilities in Karachi and Pezu with state-of-the-art Vertical Cement Mill, WHR, Solar, Wind TDF dual fuel resources, and warehouses at different cities, and export terminal at Karachi Port.



Intellectual Capital

Our intellectual property includes our Enterprise Resource Planning (ERP) / business process management software SAP S/4 HANA and our best-in-class systems and procedures.



Human Capital

Our people bring talent and strong capabilities relevant to all aspects of our business, from community and customer relations to the innovative thinking necessary to drive value growth and efficiency.



Social Capital

Our social license to operate is due to our reputation and the trust of key stakeholders. Our most valuable stakeholder relationships are with our investors, our community, employees, customers, suppliers and partners as well as government and regulators.

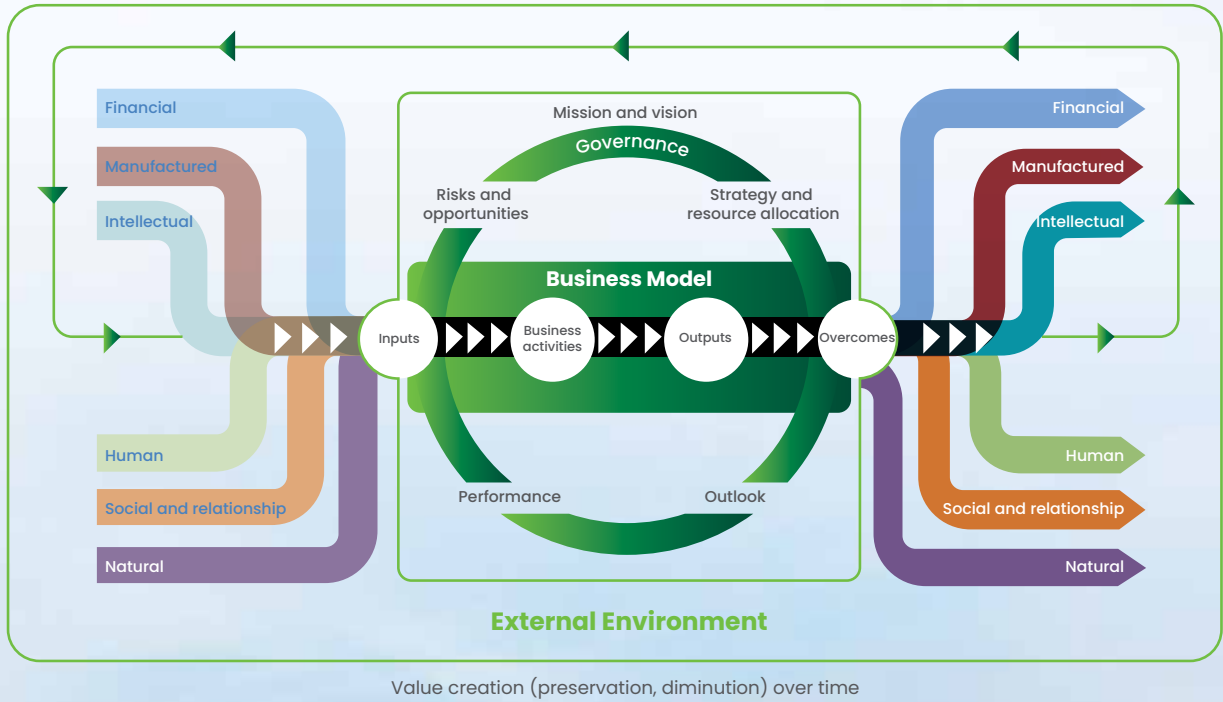


Natural Capital

Cement and Clinker production require coal, limestone, clay and gypsum, which we seek to source responsibly and use efficiently.

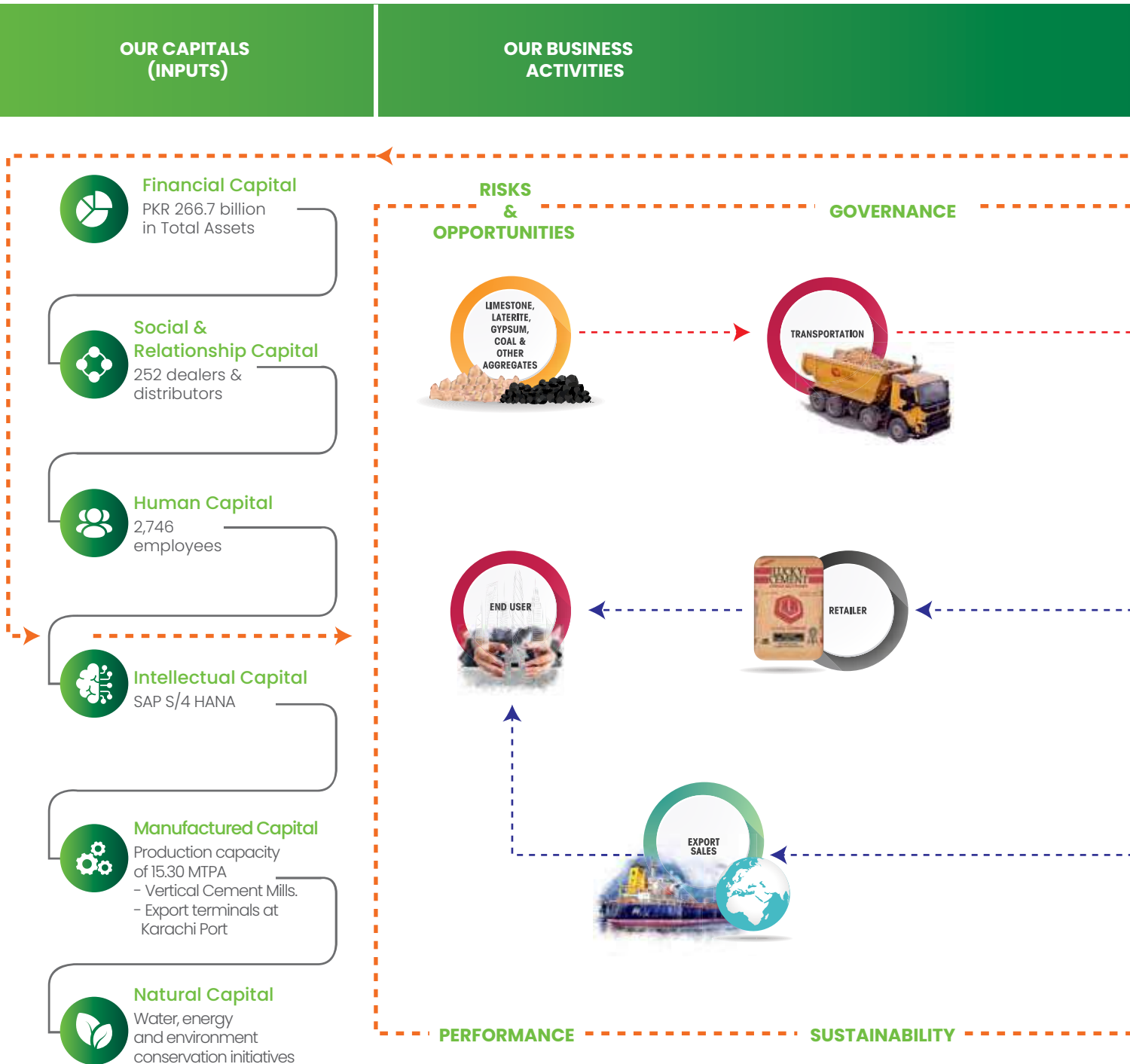


Our Business Model and Value Creation Process



BUSINESS MODEL

Our system of transforming inputs through business activities into outputs and outcomes that aims to fulfil the organization’s strategic purposes and create value over the short, medium and long term is presented below:



Financial Capital:
PKR 266.7 billion in Total Assets



Social & Relationship Capital:
252 dealers & distributors



Human Capital:
2,746 employees



Intellectual Capital: SAP S/4 HANA



Manufactured Capital:
Production capacity of 15.30 MTPA
Vertical Cement Mills.
Export terminals at Karachi Port

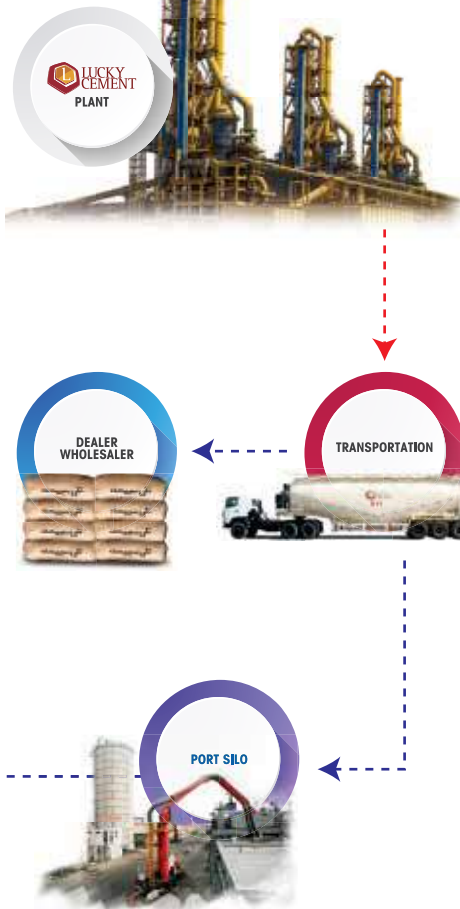


Natural Capital: Water, energy and environment conservation initiatives

**OUR CAPITALS
VALUE GENERATED
& ADDED TO SOCIETY**

**CONTRIBUTING TO THE
UNITED NATIONS
SUSTAINABILITY
DEVELOPMENT GOALS**

**STRATEGY & RESOURCE
ALLOCATION**



OUTLOOK

- 

Financial Capital

 - Profit after tax of PKR 33.1 billion
 - PKR 55 billion contributed to Government treasury
- 

Social & Relationship Capital

 - New dealerships
 - Better relationship with clients
 - Customer satisfaction
- 

Human Capital

 - Talent development
 - Diversity promotion in workplace
- 

Intellectual Capital

 - Efficient structures & processes
 - Work from home availability
- 

Manufactured Capital

 - Annual sales of 9.29 million tonnes
 - Market share of 20.1%
- 

Natural Capital

 - Better use of Natural Resources
 - Active contribution towards UN SDG 2030

The grid displays 16 UN SDG icons: 1. NO POVERTY, 2. ZERO HUNGER, 3. GOOD HEALTH AND WELL-BEING, 4. QUALITY EDUCATION, 5. GENDER EQUALITY, 6. CLEAN WATER AND SANITATION, 7. AFFORDABLE AND CLEAN ENERGY, 8. DECENT WORK AND ECONOMIC GROWTH, 9. INDUSTRY, INNOVATION AND INFRASTRUCTURE, 10. REDUCED INEQUALITIES, 11. SUSTAINABLE CITIES AND COMMUNITIES, 12. RESPONSIBLE CONSUMPTION AND PRODUCTION, 13. CLIMATE ACTION, 14. LIFE BELOW WATER, 15. LIFE ON LAND, 16. PEACE, JUSTICE AND STRONG INSTITUTIONS.



Financial Capital: - Profit after tax of PKR 33.1 billion - PKR 55.0 billion contributed to Government treasury



Social & Relationship Capital: - New dealerships - Better relationship with clients - Customer satisfaction



Human Capital: - Talent development - Diversity promotion in workplace



Intellectual Capital: - Efficient structures & processes - Work from home availability



Manufactured Capital: - Annual sales of 9.29 million tonnes - Market share of 20.1%



Natural Capital: - Better use of Natural Resources - Active contribution towards - 2030

RESOURCE ALLOCATION PLANS TO IMPLEMENT THE STRATEGY

We aspire to be the leaders in sustainable performance. Our challenge is to continually improve the efficiency of our operations, putting customers at the core of our decisions through strategic management of costs and investments, while efficiently managing the allocation and cost of capitals. To achieve its strategic objectives, the Company deploys various resources at its disposal in a planned manner. Our value-creation model is aimed at delivering the optimum value for all our stakeholders, in various means and forms.

Financial Capital

The Management of the Company has extensive experience and knowledge of best practices in liquidity management pertaining to policies, processes, regulatory requirements and tax considerations. Capital structure mainly consists of shareholders' equity and Islamic subsidized long term/ short term debts. Management believes that the capital structure is adequate.

To implement its strategies, the Company will navigate through challenging obstacles to manage its working capital requirements through internally generated cash flows, fruitful fixed cost reducing techniques and Islamic subsidized financing. Lucky Cement Limited maintains cordial relationship with all the reputable banks and financial institutions of the Country. Moreover, the Company has financed Line-II through financing facilities, at subsidized rates.

Manufactured Capital

The Company will continue to leverage its plant, machinery, power generation systems, buildings, and infrastructure to effectively implement its strategies. The existing manufactured capital remains sufficient to meet operational requirements. In line with its strategy to maintain market leadership in the cement industry and reinforce its commitment to green energy, the Company has invested in capacity expansion and renewable energy initiatives, including the installation of solar power across both sites and the addition of a Wind Power Project at the Karachi plant

Intellectual Capital

The Company will put to use all the intellectual capital at its disposal for implementing its strategies. Our intellectual capital includes our brands, ERP system and our systems and procedures. Lucky Cement was the first Company to implement SAP S/4 Hana which helps the management in employing best business practices, while strengthening internal controls. The Company has obtained ISO Certifications for its HSE and Information Security systems.

Human Resources

Human capital is an asset and plays an important role in our success. Our Core Values, Code of Conduct and HR policies provide an outline which serves as a guiding force for the whole organization. The Company gives key consideration to Human Resource Management. A full fledge HR department is established which is supervised by HR & RC of the Board of Directors.

To implement its strategies, the Company has hired team of professionals with significant expertise in latest technologies who proficiently design the ways for improving and upgrading our production process, devise marketing strategies and strengthen control systems.

Social and Relationship Capital

Being a responsible corporate citizen, the Company is committed to continuous improvements in safety, health and environment protection measures. The Company has earned great respect and appreciation through continuous and generous donations to social and charitable causes including towards health, education and social sectors.

Natural Capital

The natural capital available to the Company in the form of raw materials and water is sufficient for the Company to meet its demand. The Company will continue to utilize its natural capital with responsibility and care and will continue to make efforts for sustainable operations.

Availability, quality and affordability of capitals

To achieve its strategic objectives, the Company deploys various resources at its disposal in a planned manner. To drive its strategies, all the required capitals of high quality are available with the Company. The Company faces no limitation in affording these capitals.

The Company is fully confident of its ability to continue creating value for all its stakeholders for times to come.

For a description of our business model including utilization of our capitals (inputs), business activities, outputs and outcomes, please refer to the Section Business Model in this report.

KEY RESOURCES AND CAPABILITIES WHICH PROVIDE US SUSTAINABLE COMPETITIVE EDGE

Lucky Cement, being the largest producer of Cement in Pakistan strives to efficiently deploy and manage its resources and capabilities, which ensure that it remains the market leader in sustainable performance. Due to Company's various strategic decisions and initiatives, following are some of the key resources and capabilities, which provide Lucky Cement sustainable competitive advantage:

Nationwide Presence

Lucky Cement's plant in Pezu, Lakki Marwat, KPK serves the cement demand of major consumption centers of Pakistan; whereas, the Company is able to export sizeable quantities through sea from its plant in Karachi. The Company has Marketing offices in major cities in all provinces of Pakistan.

International Footprint

A strong presence in both local and international markets remains at the core of Lucky Cement's business strategy. We are the first Pakistani cement manufacturer to establish joint venture production facilities overseas. Our JV grinding plant in Basra, Iraq, with a capacity of 1.7 MTPA, has been operational since 2014, while the integrated cement manufacturing plant in Samawah, Iraq, with a capacity of 1.3 MTPA, commenced operations in 2021. Recently, the Company further strengthened its footprint in Iraq with the commissioning of a new 1.82 MTPA clinker line

in Samawah on May 13, 2025, along with the planned addition of a 0.65 MTPA grinding unit expected to come online in 1H FY2026. In the Democratic Republic of Congo, our integrated cement plant with a capacity of 1.3 MTPA has been operational since December 2016. With these strategic additions, Lucky Cement's total overseas cement capacity now stands at 6.2 MTPA

Diversified Businesses

Lucky Cement had already chosen to diversify its businesses and has made strategic investments in profitable ventures in Chemicals, Automobiles, mobile manufacturing, Power sectors and mining of copper and gold. These diversified businesses besides providing a healthy return to the holding company also act as a cushion against market risks and secure its earnings from external shocks.

Regular Technological Upgrades

Lucky Cement has continuously invested in technological upgrades by installing new and more efficient production lines and vertical cement mills.

Energy Efficiency and Reduction of CO₂

Lucky Cement Limited has expanded its renewable energy portfolio with a 42.8 MW solar power plant with 5,589 MWh storage at Pezu, a 31.5 MW solar project at Karachi, and a 28.8 MW wind project, together producing over 212 GWh annually and reducing over 104,000 tonnes of CO₂ emissions. The Pezu project is the largest on-site captive solar plant in Pakistan, while the 20.7 MW/ 22.7 MWh Battery Energy Storage System (BESS) at Karachi (in testing phase) will further enhance reliability. All projects are registered under the I-REC standard, reaffirming the Company's commitment to sustainability.

Export Terminal at Karachi Port for Loose Cement

We are the first and only cement company to own a state-of-the-art export terminal at Karachi Port. These cement silos have the capacity to store 24,000 tons of cement.

Advanced Quality Control

Our highly advanced quality control systems guarantee product dependability, quality, and customer satisfaction. We focus on manufacturing premium quality cement through highly advanced quality control systems equipped with the latest technology including DCS, PLCs and X-Ray analyzers.

Economies of Scale

The benefits of utilizing state-of-the-art technology and latest infrastructure accrue in the form of lower costs of production. Our operational process cost is constantly reviewed to reduce the same on a sustainable basis and to bring in further efficiencies by process improvements.

Smart Logistics Setup and Chain Management

With an enviable array of business partners in every domain, our fully integrated supply chain is a key source of competitive advantage for its business. This advantage is maximized via the Company's logistics fleet operations, customized for inbound and outbound goods as well as customer requirements and locations.

We have an articulated fleet of around One hundred and Eighty Three (183) prime movers, with over seventy-one (79) bulkers, and a total of hundred and forty four (144) trailers/tipping trailers (17 Flatbed trailers, 85 tipping trailers and one side tipper). This fleet is managed expertly by a team of highly qualified professionals to ensure the highest levels of service and efficiency from plant to premises, thus keeping us ahead of the competition. A well synchronized logistics' system does not only strengthen the overall capabilities of the Company, but is also a source of immense cost advantage in this highly competitive industry.

The Company's integrated sales structure offers superior quality cement within the shortest possible lead-time. The service levels achieved by dedicated logistics solution available have now encouraged the Company to expand the fleet and enhance its capabilities in terms of fast and secure transportation through its own fleet.

Human resources

Through various initiatives including expansions and technological upgrades, international projects, extensive trainings and promoting the culture of transparency, Lucky Cement has developed the skill set of its human resources which play a vital role in providing it the edge over its competitors.

VALUE CREATED BY THE BUSINESS USING THESE RESOURCES AND CAPABILITIES

By using the resources and capabilities at its disposal, Lucky Cement creates value for its stakeholders in the following manner:



Shareholders

Provide high return on investment



Employees

Provision of safe and inclusive working environment. Exposure to new challenges to develop work-force



Customers

Provision of high-quality cement



Communities

Investment in health, education and skills development



Suppliers and service providers

Building long-term partnerships



Government

Contribution to national exchequer and generating economic value for the society

FACTORS AFFECTING COMPANY'S STRATEGY AND RESOURCE ALLOCATION PLANS

Technological changes:

As a premier corporate citizen, Lucky Cement consistently strives to leverage technological advancements, whether in adopting the latest production technologies, automating business processes, or utilizing advanced data analytics. The Company has taken several strategic initiatives to digitalize its operations, aiming to enhance efficiency and eliminate redundancies. In addition to acquiring state-of-the-art technologies for its new projects, Lucky Cement ensures that these advancements are also replicated across its earlier plants. These technology investments continue to deliver significant benefits in terms of cost optimization, operational efficiency, and long-term competitiveness.

Societal issues:

Lucky Cement firmly believes in giving back to society, and issues such as education, healthcare, and poverty alleviation remain integral to its strategic agenda. For employees, the Company upholds comprehensive health, safety, and environmental policies, while for the wider community, it actively engages in philanthropic activities. These include capacity-building initiatives, vocational training programs, sponsorships for schools, scholarships, specialized clinics, and other health-related projects. Through these efforts, Lucky Cement contributes to social development and community well-being.

Environmental challenges:

Recognizing the growing environmental challenges including climate change, air quality deterioration, deforestation, waste management, carbon emissions, and water scarcity. Lucky Cement has embedded sustainability at the core of its strategic framework. The Company carefully evaluates environmental impacts when undertaking expansions or other strategic decisions, ensuring that mitigating measures are incorporated. True to its commitment to sustainability, Lucky Cement has made significant investments in renewable energy, including solar, wind, waste heat recovery (WHR), and battery storage solutions. These initiatives not only optimize renewable energy utilization but also reinforce the Company's long-term vision of sustainable growth while minimizing environmental impact.





COMPANY'S ATTITUDE TO RISK AND MECHANISMS FOR ADDRESSING INTEGRITY AND ETHICAL ISSUES

Apart from having a Code of Conduct for the employees, the Company has also developed a comprehensive yet simple whistle blowing policy, where any stakeholder can blow a whistle regarding any ethical, improper or illegal behavior or conduct of any colleague or supervisor. The complaints are investigated independently by the Ethics Committee, which is empowered to take appropriate actions warranting the situation. Details of whistle blown and actions taken are reported to the highest level in the organization.

KEY PERFORMANCE INDICATORS (KPIs)

We measure the progress towards achievement of Company's strategic objectives with these Key Performance Indicators. The management regularly analyzes these indicators to better gauge the Company's performance against predefined benchmarks.

Strategic Objective	Area of Impact	KPIs monitored	Future Relevance
Growing local market share	Financial Capital	Sales Volume Market share indexing	The KPIs will continue to remain relevant in the future
Increasing share in the international market	Financial Capital	Sales volume in traditional export markets Development of new export markets	
Efficiency	Manufactured Capital, Intellectual Capital	Production efficiency and activity ratios	
Diversification	Financial Capital	Investment portfolio Return on equity	
Sustainable Development	Natural Capital	Water and energy conservation Continuous support for community development Commitment towards UN SDGs 2030	
HR Excellence	Human Capital	Climatic Surveys Employee engagement Retention ratios	
Upgradation of IT infrastructure and enhancement of automation	Financial Capital / Intellectual Capital	Upgradation of infrastructure, Operating system and ERP. Digitalization and automation of processes.	

Company's Sustainability Strategy

At Lucky Cement, sustainability is a vital commitment towards ensuring a better future for our planet and generations to come. Guided by our core values of innovation, excellence, and responsibility, our sustainability strategy encapsulates our vision for a greener tomorrow.

We understand the urgency of addressing climate change. Through innovative technologies, energy-efficient processes, and investments in renewable energy sources, we aim to significantly reduce our carbon footprint and lead the way towards a low-carbon cement industry. Our target is to ensure 100% compliance with Environmental Quality Standards (EQS) limits of Particular Matter, Sulfur Dioxide, Oxides of Nitrogen and Carbon Monoxide, which are regularly monitored and reported.

By promoting recycling, we pledge to reduce our consumption of virgin materials and minimize waste generation. Our aim is to transform waste into valuable resources, demonstrating our dedication to responsible production and consumption.

As stewards of the environment, we are committed to protecting and enhancing biodiversity around our operations. We actively engage with local communities and environmental experts to identify areas of ecological importance and implement measures that safeguard local ecosystems. Our goal is to leave a positive impact on the natural world while fostering harmony between our operations and the environment. Every year we set targets for tree plantations in and around our plants.

We are committed to working closely with our suppliers to ensure they adhere to ethical and sustainable practices. By promoting responsible sourcing, we aim to create a ripple effect of positive change throughout the industry, from raw material extraction to the end product.

Our success is intertwined with the well-being of the communities where we operate. Through targeted initiatives in education, healthcare, and skill development, we seek to uplift these communities and create a better quality of life. By fostering strong partnerships and transparent communication, we strive to be a force for positive change and progress.

At Lucky Cement, sustainability is not just a strategy; it's our responsibility towards the planet and future generations. By embracing innovation, fostering collaboration, and redefining industry norms, we are confident in our ability to create a world where economic growth coexists harmoniously with environmental preservation.

Significant Plans and Decisions Such as Corporate Restructuring, Business Expansion And Discontinuation of Operations

The Board of Directors assures stakeholders that the Company has no plans to undertake any corporate restructuring initiatives at this time. The Company has successfully completed the capacity expansion project at the Pezu Plant, solar power projects totaling 74.3 MW at Pezu and Karachi, and a 28.8 MW wind power project in Karachi. Furthermore, two share buyback programs have been executed, resulting in the cumulative repurchase of 30.4 million shares. The Directors' Report provides a comprehensive update on the progress of these investment projects, and there are currently no additional plans for expansion or discontinuation of operations beyond what has been disclosed therein.

Business Rationale for Major Capital Expenditure

Lucky Cement Limited is a growth-oriented company. We create value for our stakeholders by diversifying our business and investing in our Manufactured Capital. We focus on optimizing our production infrastructure and adjust our cost base. To support LCL's diversification strategy, our planned capital expenditure gives us powerful operating

leverage and expands our profitability through diversified revenue and profit streams. Disciplined management of working capital and capital expenditure enhances the cash we generate which in turn is invested to fuel growth in the business. The Board of Directors quarterly reviews and approves the capital expenditure plans of the Company.

The Company successfully completed a brownfield expansion of 3.15 MTPA at its Pezu plant in FY23, driven by the anticipated growth in cement demand. Building on this momentum, the Company commissioned solar power projects at both the Pezu and Karachi plants in FY24, increasing its total solar capacity to 74.3 MW. Furthermore, in FY25, a 28.8 MW captive wind power project was installed at the Karachi plant. These strategic capital expenditures are aimed at reducing reliance on expensive fossil fuels while promoting the adoption of renewable energy sources. By leveraging its strong financial position and operational capabilities, the Company continues to consolidate its leadership in the industry, achieving greater economies of scale and reinforcing its long-term competitiveness.

Strategy to manage repayment of debts

The Company has always been able to meet its debt obligations in a timely manner. Due to its robust business model, operational efficiencies, prudent financial management and diverse income streams, it has never faced liquidity problems. At Lucky Cement, we are committed to honoring our financial obligations while maintaining a strong financial footing. Our debt repayment strategy is underpinned by responsible financial management and a dedication to safeguarding the long-term sustainability of our business.

The Company has sufficient reserves for unforeseen circumstances and economic downturns. The Company's liquidity management strategy encompasses projecting cash flows and considering the level of liquid assets necessary to meet the cash flow requirements as well as maintaining the debt financing plans; the company faces no risk of default in payment of any obligation, as it has sufficient capacity of generating cash flows.

HUMAN RESOURCE EXCELLENCE



Attracting, Assessing, Onboarding & Retaining Talent

Nurturing talent for sustained growth

At Lucky Cement Limited, our people remain at the heart of our success. As we continue to scale new heights, we place strong emphasis on attracting the right talent, enabling their smooth integration into our culture and empowering them to grow with us. We take a holistic view of the employee lifecycle from identifying potential through rigorous assessment processes to ensuring a seamless onboarding experience and fostering long-term engagement.

Over the past year, we have successfully embedded our core and functional competency framework into the recruitment process, ensuring a more structured and merit-based approach to hiring. Each role is now assessed against relevant core and functional competencies, allowing us to objectively evaluate candidates and select those best aligned with our organizational needs and values.

Beyond recruitment, the competency framework plays a pivotal role in advancing our broader talent agenda by aligning individual development with business objectives. It provides a clear and consistent structure for assessing capabilities, identifying skill gaps, and planning targeted learning and development initiatives. This approach not only helps employees gain clarity on performance expectations and career pathways but also equips managers with the insights needed to make informed decisions on hiring, talent development, and succession planning.

We are committed to building a work environment that encourages continuous learning, promotes internal mobility and supports career aspirations. By investing in our people, we not only strengthen individual capabilities but also reinforce the foundation of our organizational growth and long-term success.

Performance Management

Driving growth through performance excellence

Our Performance Management framework plays a pivotal role in shaping a culture that values accountability, development and results. By linking



individual and team contributions with the broader strategic vision of the company, we ensure that every effort is aligned with our long-term business objectives.

Our performance management process is designed to create a clear line of sight between individual contributions and Company's strategic objectives. It begins with articulation of corporate goals, which are systematically cascaded down to Divisional Heads and subsequently to each employee. This alignment ensures that every team member is working toward shared priorities that drive organizational success.

Employees and managers collaboratively set annual objectives, guided by the principles of SMART (Specific, Measurable, Achievable, Relevant, and Time-bound) goal setting. Regular check-ins and performance conversations throughout the year help maintain alignment, provide timely feedback and support course correction where needed.

The year-end performance review marks a comprehensive evaluation of outcomes, where insights from the process guide decisions related to rewards, growth opportunities and

personalized learning plans reinforcing a culture of accountability, fairness, transparency, development and meritocracy across the company.

By positioning performance management as an enabler of professional growth and cross-functional collaboration, we aim to empower our people and accelerate organizational success.

TOTAL REWARDS

Rewarding performance, Enabling wellbeing

We view total rewards as a strategic tool to reinforce our employer value proposition and support a high-performance culture. Our reward philosophy goes beyond just compensation – it reflects our commitment to recognizing contribution, promoting well-being and supporting the diverse needs of our workforce.

Over the past year, we have continued to refine our rewards framework by benchmarking against industry peers to ensure our offerings remain competitive and equitable. Regular compensation reviews, guided by market insights and salary surveys, enable us to attract and retain high



potential talent while fostering internal fairness and transparency.

Over the past year, we have continued to refine our rewards framework by benchmarking against industry peers (our diversified benchmarking peer group) to ensure our offerings remain competitive and equitable. Regular compensation reviews, guided by market insights and salary surveys were conducted to enable us attract and retain high potential talent while fostering internal fairness and transparency.

We have also introduced meaningful improvements across our benefits portfolio including enhancements in health and life insurance coverage and initiatives that support work-life integration. These upgrades are a direct response to evolving employee expectations and are designed to promote holistic well-being.

Our ongoing focus remains on aligning total rewards with organizational goals and workforce aspirations. By doing so, we aim to sustain employee motivation, elevate engagement and strengthen our position as an employer of choice.

Health, Safety & Environment

Prioritizing Health, Safety & Environmental stewardship

At Lucky Cement, safeguarding the well-being of our people and minimizing our environmental impact remain core to how we operate. We continuously strive to cultivate a safe, healthy and sustainable



workplace by embedding HSE best practices into our daily operations.

At Lucky Cement, safeguarding the well-being of our people and minimizing our environmental impact remain core to how we operate. As the leading cement manufacturer in Pakistan, we are committed to creating a safe, healthy, and sustainable workplace by embedding international best practices in Health, Safety and Environment (HSE) across all levels of our operations.

Our dedication to occupational health and safety is deeply rooted in our core values. We maintain rigorous compliance with comprehensive HSE policies and procedures, reinforced through continuous training, monitoring and improvement. Our proactive approach is reflected in our certifications under globally recognized standards including:

- ISO 45001 – Occupational Health & Safety Management System
- ISO 14001 – Environmental Management System
- ISO 9001 – Quality Management System

These certifications affirm our unwavering commitment to operational excellence, risk mitigation and sustainability. By fostering a culture of safety and accountability, we aim to empower our workforce and ensure that environmental stewardship remains a cornerstone of our business strategy.

In line with our ongoing commitment to safety beyond the workplace, this World Safety Day we extended our initiatives to the homes of our employees. To promote a culture of preparedness and protection within their households, we distributed essential health and safety equipment including fire balls, extinguishers, first aid kits, emergency flashlights, etc. ensuring our care for their well-being goes beyond the workplace.

On World Environment Day, we distributed plants among employees, encouraging them to contribute to a greener future by planting trees at home or in their neighborhoods. This initiative aimed to promote environmental awareness, reduce carbon footprints, and support global efforts against climate change.

Through our robust initiatives, we remain committed to building a safer and more sustainable Pakistan.

Industrial Relations

Fostering harmony through strong Industrial Relations

We recognize that stable and collaborative industrial relations are essential to maintaining a productive and engaged workforce. Our approach is rooted in fairness, mutual respect and proactive communication, all of which contribute to a positive and inclusive work environment.

We strongly believe in fair wages and are committed to compensating our employees equitably for their contributions. In addition to providing statutory health benefits, our medical support program is extended to offer enhanced healthcare coverage for employees and their families, reflecting our holistic approach to employee well-being.

Our dedicated HR and IR teams, both at Plants and Head Office, work diligently to uphold industrial harmony by ensuring compliance with labor laws, addressing grievances transparently and promoting fair labor practices. We have also established a tribunal committee to facilitate constructive dialogue and resolve workplace matters impartially thereby reinforcing trust between the organization and its employees.

By promptly addressing employee concerns and maintaining open lines of communication, we continue to strengthen our workplace culture where every team member is heard, respected and treated equitably.

SUCCESSION PLANNING

Strengthening our bench with future-ready leaders

At the heart of our leadership continuity efforts lies a forward-looking succession planning framework, designed to proactively prepare the next generation of leaders. We focus on identifying individuals with high potential and equipping them with the skills and experiences required to step into critical roles across the organization.

Over the year, we have systematically identified critical positions and key competencies required

to meet the strategic demands of these roles through our Competency Framework that aligns talent development with the organization's future leadership needs. In the next phase, we assessed and shortlisted high-potential employees who could be developed as successors for these critical roles. The third phase involved conducting a comprehensive gap analysis to evaluate each nominee's current capabilities and future readiness. Using our 'Victory Stand' model, we categorized potential successors into three readiness levels: Ready Now, Ready in 1-3 Years and Ready beyond 3 Years.

Selected high-potential employees are provided with curated development plans, hands-on project leadership and mentorship opportunities in order to strengthen their readiness for expanded responsibilities. We view succession planning as a dynamic, evolving process integral to building a resilient and agile leadership pipeline.

This structured approach ensures our commitment to creating a robust succession pipeline, leadership continuity and organizational sustainability while empowering our people to grow, contribute and lead with confidence.

Diversity, Equity & Inclusion

Building a future where everyone belongs

At the core of our people strategy lies a firm belief in the power of diversity, equity and inclusion (DEI). We are committed to creating a workplace where individuals of all backgrounds, identities and perspectives are valued, respected and empowered to thrive. Our DEI agenda goes beyond gender diversity and representation—it is about building an inclusive culture where differences are embraced as strengths and equity is embedded into every stage of the employee experience from hire to retire.

Over the past year, we have reinforced our DEI commitment through structured initiatives aimed at fostering belonging and promoting a more inclusive mindset across the organization. These efforts

included partnering with external experts to conduct inclusivity assessments, lead organization-wide conversations on equity and fairness, safe space dialogues and awareness campaigns designed to promote allyship and psychological safety.

In addition, we hosted a series of interactive town halls featuring unconscious bias training and diversity sensitivity sessions fostering awareness, encouraging inclusive behaviors and cultivating a culture of respect at every level of the organization.

Our efforts towards DEI reflect our deep-seated belief that inclusive workplace is the foundation for resilient team, stronger performance and long-term sustainability. We remain steadfast in our journey to ensure that every voice is heard, every talent is recognized and every employee has an equal opportunity to succeed.

Job Rotation

Enhancing capability through cross-functional exposure

As part of our ongoing commitment to talent development, we have continued to strengthen our job rotation initiatives designed to expand professional breadth and adaptability of our workforce. Our job rotation program plays a strategic role in nurturing future leaders by exposing them to different operational environments, team dynamics, and leadership styles. Each rotation is thoughtfully aligned with individual career aspirations and organizational priorities, reinforcing our commitment to building a resilient, agile and future-ready workforce.

This year, our job rotation program created meaningful opportunities for employees to take on fresh challenges both within Pakistan and in international settings. These cross-border experiences broadened their horizons, deepened their understanding of diverse work environments and helped cultivate new perspectives. By encouraging adaptability and enhancing problem-solving skills, the program continues to support both personal growth and professional development. By embedding job rotation into our talent strategy, we are building a workforce that is versatile, future-ready and capable of thriving in an ever-evolving business landscape.

Talent Development

Empowering people through purposeful learning

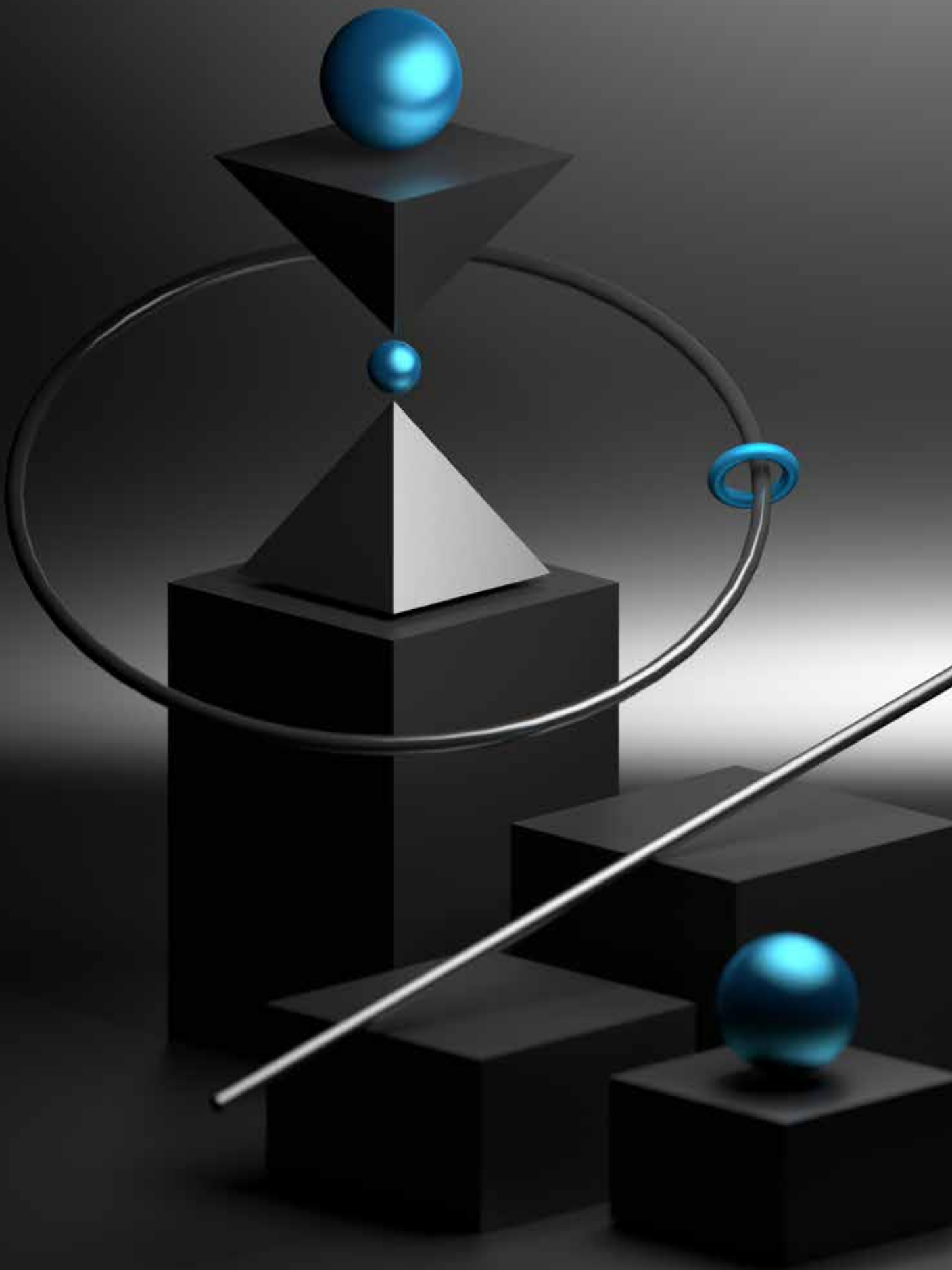
At Lucky Cement, we are deeply committed to developing talent and unlocking individual potential. We continue to invest in learning experiences that are not only relevant and practical but also aligned with long-term organizational goals and personal career aspirations.

Over the past year, we expanded our Talent Development framework to further embed a culture of continuous learning and growth across all levels. Our Competency Framework Model—now fully operational—serves as a guiding tool to define behavioral and functional capabilities required for each role. This framework enables employees to assess their current proficiency levels, identify development areas and build tailored Individual Development Plans (IDPs) that foster targeted skill enhancement.

A key milestone this year was the rollout of learning pathways that address identified gaps through customized interventions, workshops, and mentoring support. Our flagship Leadership Development Program, with a focus on six essential behavioral competencies, continues to strengthen leadership readiness while encouraging cross-functional collaboration and knowledge sharing.

By aligning our talent initiatives with the Competency Framework, we have also ensured greater integration across Talent Acquisition, Learning & Development and Retention efforts resulting in clearer expectations, measurable progress and more meaningful career journeys.

Our focus remains on creating a vibrant learning ecosystem one that encourages curiosity, builds capability and prepares our people to lead with confidence in an evolving business landscape.










RISK AND OPPORTUNITIES

Challenges are the pathway to progress. We believe in taking risks to create limitless opportunities for our stakeholders.

KEY RISKS AND OPPORTUNITIES EFFECTING CAPITAL

Challenges are the pathway to progress. We believe in taking risks to create limitless opportunities for our stakeholders.

Form of Capital	Key Risk	Key Opportunities	Time Horizon
 Financial Capital	<ul style="list-style-type: none"> Higher cost of coal and other fuels Increased interest rates Higher inflation 	<ul style="list-style-type: none"> Identification of alternate sources of coal Adoption of renewable energy projects Cost optimization projects 	Short to medium term
 Human Capital	Loss of qualified and competent staff	<ul style="list-style-type: none"> Succession planning Rewarding high performing employees 	Medium to long term
 Manufactured Capital	Obsolescence of technology	Investments in technology upgrades and capacity expansions	Medium to long term
 Social and Relationship Capital	Adverse publicity	Building relationships along the value chain and investing in the Lucky brand.	Medium to long term
 Natural Capital	Depletion of raw materials	Responsible use of raw material	Long term

Statement for determining the Company's level of risk tolerance by establishing risk management policies

The Board of Directors acknowledges risk management as a fundamental pillar of sustained corporate performance and governance excellence. Recognizing that measured risk-taking is integral to innovation and growth, the Board defines the Company's risk appetite to ensure alignment of exposures with strategic objectives while preserving integrity, resilience, and stability. A comprehensive Risk Management Framework, approved by the Board, provides structured processes for the identification, assessment, mitigation, and monitoring of risks across operational, financial, and compliance dimensions. The Board undertakes periodic reviews of the risk landscape and internal control environment, supported by inputs from internal functions and independent assurance providers, to ensure that management sustains robust systems safeguarding the Company's assets, reputation, and stakeholder interests.

Assessment of Principal Risks

The Board of Directors has undertaken a comprehensive assessment of the Company's principal risks across strategic, operational, financial, and compliance dimensions. These risks, together with corresponding mitigation measures, are detailed in the Risk and Opportunities section of this Report. The Board confirms its satisfaction with the adequacy of the Company's risk management framework and the effectiveness of the mitigating strategies implemented.

Risk Management Framework & Methodology

The Company has instituted an enterprise-wide Risk Management Framework designed to identify, assess, and mitigate risks that could impact the achievement of its strategic objectives. Regular risk assessments are undertaken to maintain a comprehensive understanding of key exposures, allocate clear ownership, and drive targeted mitigation actions.

The framework embeds risk considerations into corporate planning and decision-making, ensuring that material issues and principal risks are systematically monitored at Board level. The Risk Management Policy provides a structured approach to risk identification, assessment, mitigation, and monitoring across all business segments.



The methodology incorporates structured engagement across management levels to capture insights and data on emerging risks. Risks are prioritized according to impact and likelihood, covering strategic, commercial, operational, financial, and compliance categories. Tailored mitigation strategies are developed for each risk type, supported by defined roles and responsibilities to reinforce accountability and ensure effective oversight.

The Company's risk management program continues to evolve through enhanced monitoring of emerging risks and structured Board engagement. Lessons learned from recent market dynamics are being incorporated to strengthen stakeholder engagement, improve insight generation, and further embed risk management practices into the Company's operations.

Principal Risks Facing the Business and Mitigating Strategies

Following are the major risks, which may affect our business operations and mitigating strategies for controlling these risks. Sources of risks, assessment of likelihood and magnitude of their impact are also mentioned against each risk.

Strategic Risks

Risk	Area of Impact	Mitigating Action
<p>Energy Price & Availability Risk</p> <p>Volatility in fuel prices and risk of power supply disruption pose challenges to cost competitiveness and operational continuity.</p> <p>Assessment:</p> <p>Likelihood: Medium</p> <p>Impact: Low</p>	<p> Financial Capital</p> <p>Strategic Objective: Sustainable Growth / Profitability</p> <p>Source of Risk</p> <p>External</p>	<p>Mitigated through diversification into renewables, dual-fuel systems, battery storage and grid connectivity.</p>
<p>Change in Competitive Scenario</p> <p>A potential intensification of competition from local and foreign players—especially if cement demand softens—could create an over-supply situation, pressuring pricing, volumes, and margins.</p> <p>Assessment:</p> <p>Likelihood: Medium</p> <p>Impact: Low</p>	<p> Financial Capital</p> <p>Strategic Objective: Sustainable Growth / Profitability</p> <p>Source of Risk</p> <p>External</p>	<p>The Company mitigates this risk through cost leadership and operational excellence, disciplined capacity and inventory planning, product and service differentiation, expansion of distribution reach and export channels, and data-driven pricing and customer engagement.</p>







Strategic Risks

Risk	Area of Impact	Mitigating Action
<p>Unpredictable shifts in government policies</p> <p>Unpredictable government policy shifts leading to uncertainty and potentially impacting strategic planning and operations.</p> <p>Assessment: Likelihood: Medium Impact: Low</p>	<p> Financial Capital</p> <p>Strategic Objective: Sustainable Growth / Profitability</p> <p>Source of Risk</p> <p>External</p>	<p>Proactive advocacy through industry forums such as APCMA and the Pakistan Business Council, coupled with continuous monitoring of regulatory and competitive developments, enables timely engagement with policymakers and swift strategic response to emerging challenges.</p>
<p>Risk to Exports And Decline in Global Cement Prices</p> <p>Exposure to global cement price volatility and export restrictions may adversely affect revenues and margins.</p> <p>Assessment: Likelihood: Low Impact: Medium</p>	<p> Financial Capital</p> <p>Strategic Objective: Sustainable Growth / Profitability</p> <p>Source of Risk</p> <p>External</p>	<p>The Company reduces this risk through market diversification, trade-route optimization and prudent pricing strategies.</p>

Operational Risks

Type of Risks	Area of Impact	Mitigating Action
<p>Technology Obsolescence Risk</p> <p>Rapid technological advancements may render existing plant and machinery obsolete, adversely affecting efficiency and competitiveness.</p> <p>Assessment: Likelihood: Medium Impact: Medium</p>	<p> Intellectual/ Manufactured Capital</p> <p>Strategic Objective: Sustainable Growth / Profitability</p> <p>Source of Risk</p> <p>External</p>	<p>The Company counters this through proactive capital investments, continuous benchmarking against industry best practices and structured equipment upgradation programs.</p>

Opportunities

Opportunity	Area of impact	Key source of Opportunity	Strategy to materialize
State-of-the-art technology for Production resulting in efficiencies and lower costs. This will result not only in attracting and retaining new customers but will also increase value for stakeholders.	 <p>Manufactured Capital</p> <p>Strategic Objective: Efficiency</p>	Following the installation of state-of-the-art vertical cement mills and the implementation of renewable energy initiatives such as solar, wind, waste heat recovery (WHR), and TDF energy systems, the Company has significantly enhanced its production capacity and operational efficiency while mitigating rising cost pressures.	The company actively pursues investments in new and innovative technologies so that it continues with its legacy of being the most efficient producer of premium quality cement.
Growth of Cement Industry	 <p>Manufactured/ Relationship Capital</p> <p>Strategic Objective: Growing local and international market share</p>	The growing urbanization, construction of special economic zones and Government's initiative to build multipurpose water reservoirs / dams presents a great opportunity for long term growth of the industry.	The Company has regularly invested in its production facilities to furnish the production/supply demand to materialize potential growth.
First Shariah Compliant Company. Leading the corporate sector in Pakistan to encourage compliance with Shariah principles of doing business.	 <p>Financial Capital</p> <p>Strategic Objective: Efficiency</p>	Offering investors an avenue to invest in Shariah Compliant companies.	Being the first Shariah Compliant company of Pakistan, Lucky Cement continues to comply with the applicable Shariah Governance Regulations. Lucky Cement has also continued to maintain its position on KMI-30 Index of the PSX.
Efficient work environment	 <p>Human Capital</p> <p>Strategic Objective: HR Excellence</p>	Improved working conditions, personal and professional development of employees.	The Company is relentlessly striving to improve its work environment through various initiatives directed towards increasing employee satisfaction, continuous trainings

Our Approach to Materiality

In addition to disclosure of all events/transactions required by law, the management has adopted materiality approach for effective communication with all stakeholders. We regularly revise our materiality matrix to include the new challenges we are facing.

Our material issues are those that matter most to our stakeholders and contribute to our business success. Assessing their importance provides a guide to strategically manage the risks and opportunities they represent. This involves looking beyond our own footprint and considering all of the environmental, social, economic and financial topics that could affect negatively or positively our ability to create value over the short, medium and long term.

The Board has approved a formal materiality policy to set out materiality threshold to be considered by management when disclosing / reporting financial information. To support our annual materiality assessment, we conduct ongoing dialogue with our stakeholders, including suppliers, consumers, regulators and non-governmental organizations. We also assess material issues based on their relevance to our strategic plans and objective.

Initiatives taken by Management to Promote and Enable Innovation

The management takes pride in creating a culture that nurtures innovation and entrepreneurial thinking, establish innovation platforms and enhance employee engagement initiatives. During the year, the management took following initiatives:

- This year, the company focused on energy optimization initiatives to enhance efficiency. The company made significant investments in renewable energy sources like wind, and battery storage to reduce reliance on imported fossil fuels and lower energy costs
- Identified alternate sources of coal to mitigate the impact of rising international prices of coal
- Kept the IT function proactive from an innovation perspective, providing ideas to the business.

Disclosure of Supply Chain Disruption Risks and Mitigation Strategy in the Face of Environmental, Social, and Governance Incidents

In an ever-evolving global landscape, businesses are increasingly recognizing the inter-dependence of their operations with environmental, social, and governance (ESG) factors. The Company acknowledges the potential risks stemming from these factors, particularly those impacting the supply chain and it maintains a comprehensive risk assessment framework to proactively identify potential supply chain disruption risks linked to ESG incidents. This involves close collaboration with internal stakeholders, suppliers, and industry partners to gain insights into emerging risks. To ensure the ongoing evaluation of supply chain risks, we employ a robust monitoring system that enables real-time tracking of relevant ESG incidents.

Mitigating the risks associated with supply chain disruptions necessitates a proactive and collaborative approach. The Company has established a multifaceted strategy to address these challenges effectively:

Supplier Engagement and Collaboration: We engage with our suppliers to enhance their awareness of ESG considerations and encourage alignment with our values. This includes fostering responsible sourcing practices, ethical labor standards, and sustainable production methods.

Diversification of Suppliers: We strive to diversify our supplier base to reduce dependency on a single source, mitigating the potential impact of disruptions in any one region.

Resilience Enhancement: We continually invest in strengthening the resilience of our supply chain, incorporating redundancy and alternative sourcing options when feasible.

The Company remains steadfast in its commitment to addressing ESG-related supply chain disruption risks. By identifying, monitoring, and mitigating these risks, we ensure the long-term sustainability of our operations, minimize potential adverse impacts, and contribute to a more resilient and responsible business ecosystem.





GOVERNANCE

The aim of our leadership is to ensure transparency and accountability in all of our practices. We strive to conquer every challenge in the industry under the mentorship of our management to sustain the position of a market leader.

CHAIRMAN'S REVIEW REPORT

On Board's overall Performance u/s 192 of the Companies Act 2017

Lucky Cement Limited (the "Company") fully complies with the provisions of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, with respect to the composition, procedures, and meetings of the Board of Directors (the "Board") and its committees.

As required under the Code of Corporate Governance, the Company conducts an annual evaluation of the Board's performance. The objective of this evaluation is to assess and benchmark the Board's overall effectiveness in achieving the strategic objectives of the Company and to identify areas for potential improvement. A comprehensive evaluation framework has been developed for this purpose.

The Board has recently completed its annual self-evaluation for the year ended June 30, 2025. I am pleased to report that the overall performance of the Board, as assessed against the approved evaluation criteria, was satisfactory. This assessment reflects the Board's performance across the following key areas:

1. Diversity and Composition:

The Board maintains an effective balance of skills, experience, and perspectives. It comprises a diverse mix of independent and non-executive directors, all of whom have been actively involved in key deliberations and decision-making processes.

2. Strategic Engagement:

The Board has demonstrated a strong understanding of the Company's stakeholders, including shareholders, customers, employees, suppliers, and the broader community. It has played a proactive role in setting the Company's long-term vision, formulating strategic goals, and approving annual targets and plans for management.

3. Diligence and Oversight:

Board members diligently discharged their responsibilities, actively participating in discussions and approvals of corporate strategy, financial performance, budgets, and operational plans. Board and committee meetings were held regularly, with members receiving comprehensive and timely pre-read materials to support informed decision-making.

4. Monitoring of Business Activities:

The Board remained well-informed on the Company's progress against its strategic and financial objectives through regular briefings from management, auditors, and external advisors. It provided guidance and oversight to management in a timely and constructive manner.

5. Governance and Internal Controls:

The Board has reinforced a strong governance culture by establishing a robust internal control environment and promoting ethical conduct throughout the organization. The Company continues to follow best practices in corporate governance and compliance.

In conclusion, the Board is committed to maintaining high standards of governance and performance, and to continuously enhancing its effectiveness in line with evolving best practices.



Muhammad Sohail Tabba

Chairman / Director

August 08, 2025

DETAILS OF BOARD COMPOSITION

The details pertaining to Board's composition are provided in the Directors' Report and the Directors' Profile section of this annual report.

Role of Chairman

The principal role of the Chairman of the Board is to manage and to provide leadership to the Board of Directors of the Company. The Chairman is responsible for providing leadership to the Board and ensuring that the Board plays an effective role in fulfilling its responsibilities. The Chairman's role involves (but is not limited to) the following:

- To act as a liaison between Company's senior management and the Board.
- To ensure that the Board plays an effective role in setting up the company's corporate strategy and business direction.
- To promote and oversee the highest standards of corporate governance within the Board and the Company.
- To ensure integrity, credibility, trustworthiness and active participation of Board members in key matters of the Company.
- To ensure that the Board only directs the Company and does not manage it.
- To ensure that relevant, accurate and up to date Company information is received from the management and shared with the board members to enable them to monitor performance, make sound decisions and give appropriate advice to promote the success of the Company.
- To review the Board performance and to take the lead in identifying and meeting the development needs of individual directors and to address the development needs of the Board as a whole with a view to enhancing its overall effectiveness as a team.
- To manage and solve conflict (if any) amongst the Board members and to also ensure freedom of opinion in the Board.
- To promote highest moral, ethical and professional values and good governance throughout the Company.

Role of CEO

The CEO is responsible for putting the strategy defined by the Board into practice. The CEO's leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the Company's long and short term goals and plans. The main responsibilities of the CEO are as follows:

- To develop strategies involving the executive team, for the implementation of decisions established by the Board and its Committees.
- To maintain an effective communication with the Chairman and bring all important Company matters to the attention of the Board.
- Responsible for working in the best interest of the Company and directing its overall growth by achieving and surpassing the performance targets set by the Board.
- Oversee the implementation of the Company's financial and operational plans in accordance with its business strategy. Identify the potential avenues for diversification and investments and recommend plans/proposals to the Board for its approval.
- To ensure that all strategic and operational risks are effectively managed to an acceptable level and that adequate system of internal controls is in place for all major operational and financial areas.
- To develop Key Performance Indicators (KPIs) of the Company for the approval of Board and ensure dissemination of the same throughout the organization as the standards of performance at both individual and collective levels.
- To communicate on behalf of the Company with shareholders, employees, government authorities, other stakeholders and the public.
- To promote highest moral, ethical and professional values and good governance throughout the Company.

CORPORATE GOVERNANCE FRAMEWORK

The main goal of our corporate governance framework is to create an efficient set of incentive and monitoring mechanisms to ensure that management is always aligned with our stakeholders' best interests in a sustainable way. In order to achieve this goal, we have set up decision making bodies and institutionalized procedures to align management with our meritocratic, performance-focused and long-term value-creation culture.

The Board aims to ensure the highest standards of corporate governance, accountability and risk management. The main philosophy of business, followed by the sponsors of Lucky Cement, has been to create value for all stakeholders through fair business practices. This translates into policies approved by the Board of Directors and implemented throughout the Company to enhance the economic and social value for all stakeholders of the Company.

Board's Function and Decision Making

The function of the Board as stewards on behalf of shareholders is governance of the Company. The Board performs its duties by giving guidelines to the management, setting performance targets and monitoring their achievements.

The primary role of the Board of Directors of the Company is to enhance shareholder value. The Board of Lucky Cement is concerned with Strategic matters and overseeing the business of the Company in light of emerging risks and opportunities, on a regular basis. The Board of Lucky Cement is also involved in establishing and reviewing the strategies, yearly targets and financial objectives of the Company.

Decisions Delegated to the Management

Management is primarily concerned with setting in motion the strategies approved by the Board of Directors. It is the responsibility of management to operate the day-to-day business affairs of the Company in an effective and ethical manner in conformity with the strategies and goals approved by

the Board and to identify and manage the principal risks and opportunities, which could affect the Company in the course of carrying out its business.

Board's Annual Evaluation of Performance

As required by the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board of Lucky Cement reviews its own performance annually undertakes a formal process of self-evaluation of performance of the Board and its committees. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company. The Board has recently completed its annual self-evaluation for the year ended June 30, 2025, regarding which a report by the Chairman on Board's overall Performance u/s 192 of the Companies Act 2017 is also attached with this Annual Report. For the Purpose of Board evaluation, a comprehensive criteria has been developed. The performance of the Board of Lucky Cement is evaluated regularly along the following parameters, both at individual and team levels.

Evaluation Criteria for the Board

1. **Board Composition:** Effectiveness in bringing in a mix of gender, talents, skills and philosophical perspectives. Integrity, credibility, trustworthiness and active participation of members.
2. **Leadership and Planning:** The Board spends sufficient time on strategy formulation. Its ability to provide guidance and direction to the Company,

review adequacy of resources and follow-up and review of annual targets set by the management.

3. **Board Effectiveness:** All Board members understand and fulfill their responsibilities and comply with all relevant laws. Significant issues are placed in front of the Board for consideration.
4. **Board Accountability:** The Board reviews potential risks, adequacy of internal controls and the risk management procedure.
5. **Strategy and Performance:** The Board devotes appropriate time to review the implementation of Company's strategic and financial plans.
6. **Organization:** The Board meetings are structured to make effective use of the member's time and skills. Board members receive appropriate supporting materials for timely decision-making.
7. **Ethics and Compliance:** The Board ensures that professional standards and corporate values are put in place that promote integrity for the Board, Senior Management and employees in the form of the Company's Code of Conduct. It is notified of material communications received from governmental or regulatory agencies related to areas of any non-compliance.
8. **Risk Management:** The Board has a sound process for identifying and regularly reviewing the Company's principal risks, and makes necessary adjustments in light of changes to the internal and external environment. The overall performance of the Board measured on the basis of above mentioned.

Directors' Orientation

The Company has made sufficient arrangements to carry out orientation sessions for their directors to acquaint them with company's operations, applicable laws and regulations and their duties and responsibilities in order to enable them to effectively govern the affairs of the company on behalf of shareholders.

Directors Training Program

All the directors of the Company have either acquired the prescribed certification under the Director training program offered by Pakistan Institute of Corporate Governance or are exempted based on their education and experience.

External Oversight of Functions

Lucky Cement ensures the efficiency, effectiveness and credibility of all its functions by regular monitoring, making benchmarks and assessing the goals assigned to respective functions. Following is the summary of measures taken to attain the benchmarks through oversight:

- All our processes and functions are subject to systems audit by the Internal Audit function;
- The Company's processes at both of its plants and corporate office were thoroughly reviewed for compliance with best practices for HSE by a firm of external specialists.
- The Information Systems and network security were audited by a firm of external specialists / external Information Systems auditors;
- The Manufacturing processes are regularly reviewed on the basis and guidelines of International industry's best practices, industry norms and standards setting authorities, e.g. NEQS etc. ; and
- Bulk material surveys are conducted by third parties to ensure completeness and accuracy of coal and other bulk materials' inventory.

Approved Policy for Related Party Transactions

The Board of Directors have approved a Policy for Related Party Transactions, which require that the company shall carry out transactions with its related parties on an arm's length basis in the normal course of business. The term 'arm's length' entails conducting business on the same terms and conditions as the business between two unrelated / un-concerned persons. The policy specifies that all transactions entered into with related parties shall require Board's approval on the recommendation of the Board's Audit Committee, which is presided by an independent director of the Company. Transactions entered into with the related parties include, but are not limited to, sale of cement, dividends paid and received, investments made (in accordance with the approval of shareholders and board where applicable) and salaries and other benefits paid to the key management personnel. All

transactions except for sale of cement arise either because of some contractual obligation (salaries to key management personnel) or under approval of shareholders (dividend).

Disclosure of Related Party Transactions

The Company has made detailed disclosures about related party transactions in its financial statements annexed with this annual report. Such disclosure is in line with the requirements of the 4th Schedule to the Companies Act, 2017 and applicable International Financial Reporting Standards. The Company undertakes sale of cement transactions on the same basis and terms as with other unrelated persons. All transactions or arrangements with all related parties were carried out in the ordinary course of business on an arm's length basis.

Details of party-wise disclosure of such transactions is also given in the statement u/s 134 annexed with the Notice of AGM.

Director's Interest

Since the Company is a part of a conglomerate, often some directors are interested in certain transactions due to their common directorships in the Group companies. Accordingly, the matter of approval of related party transactions is presented to the general meeting of the shareholders for their approval.

Policy for Governance of Risk and Internal Controls

Lucky Cement Limited's risk management framework is designed to assess and mitigate risks in order to minimize their potential impact and support the achievement of Lucky Cement's long term purpose and business strategy. Risk assessment is performed regularly to create a good understanding of the company's key risks, to allocate ownership to drive specific actions around them and take any relevant steps to address them.

Due to their critical importance, our material issues and principal risks are integrated into our business planning processes and monitored on a regular basis

by our Board of Directors. Strategic, Commercial, Operational, Financial and Compliance risks are ranked based on their impact on Lucky Cement Limited and probability of occurrence. Upon identification of risks, mitigating strategies and action plans are developed, implemented and monitored.

Board's Policy on Diversity

The Board of Directors of Lucky Cement continues to have a firm commitment to policies promoting diversity, equal opportunity and talent development at every level throughout the Company, including at Board and management level and is constantly seeking to attract and recruit highly qualified candidates for all positions in its business. The Company believes that diversity at the Board level acts as a key driver of Board effectiveness, helps to ensure that the Group can achieve its overall business goals, especially in light of our geographical footprint, and is critical in promoting a diverse and inclusive culture across the whole Company. The Board of Directors firmly believes that the diverse mix of gender, knowledge, expertise and skill sets of the members enhances the effectiveness of the Board. In this regard, Lucky Cement's Board ensures that a diverse mix of directors are elected on the Board of the Company, which represent the interests of all stakeholders. Following are the cornerstones of the Board's policy on diversity:

- The Board composition will meet the minimum requirement of the applicable laws.
- The Board will have adequate female representation.
- The Board will have such directors who bring along with themselves diverse skill sets pertaining to entrepreneurship, financial matters, legal, marketing, human resources and supply chain.
- The Board of Directors will not discriminate on the basis of gender, religion or caste.

Disclosure of Director's Interest in Significant Contracts / Conflict of Interest of Board Members

In order to avoid any known or perceived conflict of interest, formal disclosure of vested interests is encouraged under the Code of Business Ethics and

the Policy for Conflict of Interest relating to Board of Directors, approved by the Board. The Code and the Policy comprises of not only the principles provided under the regulatory requirements but encompasses global best practices as well. The board members are responsible for appropriate self-disclosure in a transparent manner and in the case of doubtful situation, are advised to discuss it with the chair of the meeting for guidance. Board members' suggestions and comments during their proceedings are accordingly recorded for evaluation, in addition to description and quantification of any foreseen conflict of interest prior to finalization of the proceedings' agenda.

Policy for Remuneration to Non- Executive Directors

Through the Articles of the Company, the Board of Directors is authorized to fix remuneration of Non-Executive and Independent Directors from time to time. The Board of Directors has approved a 'Remuneration Policy for Directors and Members of Senior Management'; the salient features of which are:

- The Company will not pay any remuneration to its non-executive directors except meeting fee for attending the Board and its Committee meetings.
- The remuneration of a Director for attending meetings of the Board of Directors or its Committees shall from time to time be determined and approved by the Board of Directors.
- A Director shall be provided or reimbursed for all travelling, boarding, lodging and other expenses incurred by him for attending meetings of the Board, its Committees and/or General Meetings of the Company.

Retention of Board Fee by the Executive Director Against Services Rendered As Non-Executive Director in Other Companies

The executive directors are authorized to retain board fee earned by them against provision of their services as non-executive directors in other companies.

Foreign Directors

The Company does not have any foreign directors on the Board.

Details of any Board Meetings Held Abroad

Since all the directors of the Company are based in Pakistan, no meeting of the Board of Directors of the Company was held abroad.

Human Resource Management Policy & Succession Planning

As we continue our journey of growth, the role and the development of human resources becomes all the more critical. The Company has a demonstrated track record of employing talented human resources across all its functions, which ensures availability of competent personnel for each department, in terms of an individual's potential, qualification, experience and professional attitude amongst other factors. At Lucky Cement, we form and retain a motivated workforce fully equipped to steer the Company towards achieving its vision and mission through consistent focus on grooming by way of training and development in addition to providing them with market commensurate compensation packages. This is in line with Company's progressive and forward looking Succession Planning Policy, which transforms existing talent into a competent workforce capable of occupying future strategic positions. The Policy is periodically updated in line with the Company's requirements and career growth objectives.

Social and Environmental Responsibility Policy

Lucky Cement has formulated an efficient policy for Social and Environmental responsibilities which lays down the Company's commitment towards creating a more equitable and inclusive society by supporting processes which lead to sustainable transformation and social integration. Our primary focus of social responsibility is to craft business policies that are

ethical, equitable, environmentally conscious, gender sensitive and also takes care of the differently-abled. The Company ensures that all social and environmental dimensions are considered when developing its strategies, policies, practices and procedures.

We have consistently demonstrated our steadfast commitment by acting responsibly towards our connected community and environment. We believe that success of the Company is best reflected in development of the community. Lucky Cement's Social and Environmental Responsibility Policy is aligned with all our corporate statements while confirming the company's steadfast commitment to sustainable development within the country.

Protecting the Environment

Our primary objective is to minimize our carbon footprint and any negative impact we may have on the environment. Lucky Cement is committed to the following:

- Meet or exceed the requirements of relevant legislative, regulatory and environmental standards.
- To keep emissions of particulate matter, CO₂, Sulphur dioxides, oxides of nitrogen, carbon monoxide etc. at minimum levels / below the respective limits specified in the National Environmental Quality Standards (NEQS).
- To identify, reduce and dispose of waste arising from our operations in a manner that minimizes harm to the environment and prevents pollution of land, air and water.
- To reduce the consumption of energy and water and use renewable and/or recyclable resources wherever practicable.

Apart from regulatory obligations, Lucky Cement will proactively protect the environment by;

- Clean Energy Projects
- Organizing reforestation excursions
- Using environmentally-friendly technologies
- Compliance with ISO 9001, ISO 14001 and OHSAS 18000

Supporting the Communities

Sustainability and community development forms a part of the Core Values at Lucky Cement. As a responsible social entity, Lucky Cement shall provide support to national and local charities or entities to promote cultural and economic development of local communities.

- Lucky Cement ensures community development and uplifting of the standards of living of the masses through interventions in health, education, and environment.
- Lucky Cement supports development of quality human resources in the Country by sponsoring scholarship programs at leading universities/schools. Moreover, it supports provision of facilities / resources to such places of learnings.
- Lucky Cement contributes to various health care institutions including Cardiac Hospitals, Kidney Centers for support and relief to needy and under privileged patients.
- Lucky Cement provides free medical facilities through Welfare dispensaries located at plant sites.
- Lucky Cement also encourages its employees to share their time and skills in a socially constructive manner for the development of the society.

Our People

Lucky Cement recognizes that its human resources are its most valuable asset and it is committed to provide careers and working environments in which its people can achieve their full potential.

- Lucky Cement is dedicated to protecting human rights through its "Code of Conduct" and provision of equal opportunity to potential employees and practices all fair labor practices.
- Lucky Cement ensures that its activities do not directly or indirectly violate human rights at any of Lucky Cement's site (e.g. forced labor, child labor). As a policy, Lucky Cement does not hire minors as workforce.
- Lucky Cement provides employment to differently-abled persons, wherever business requirements allow.

- Lucky Cement makes every reasonable and practicable effort to provide safe and healthy working conditions in all its plants, sites and offices.

Charity and Income Purification

Lucky Cement is a SECP certified Shariah Compliant Company and is required to comply with the latest Shariah Governance Regulations and the pronouncements of its Shariah Advisor, wherever applicable. Accordingly, Lucky Cement contributes to charity in approved non-profit organizations as a consequence of income purification, if applicable.

Communication with Stakeholders

Lucky Cement is fully committed to developing effective working relationships with all our stakeholders. Throughout all its business dealings, Lucky Cement has provided stakeholders with opportunities to provide meaningful input into management decision-making. The Company endeavors to provide full and fair disclosure of all material information to its stakeholders besides providing a wide range of information about strategy and financial information through its Annual Report and website for all stakeholders. The Company also regularly undertakes corporate briefing sessions with the investors / research analysts to update them on the Company's performance and future plans. The policy enables Lucky Cement to utilize a variety of methods to stimulate stakeholder's engagement and to understand how to best deal with them. The strategies resulting from various engagements are tailored to suit business decisions, activities and processes.

Frequency of communication with stakeholders is based on the corporate and business requirements as laid down by the Code of Corporate Governance, contractual obligations or as and when required. Employee communication is undertaken through in house newsletters, Climatic surveys, employee portals and electronic bulletin boards.

Investors Grievance Policy

At Lucky Cement, we value our relationships the most. We have earned the trust of our investors and are

fully committed to sustain it. Thus to set guidelines for handling and addressing Investors' and Shareholders' grievances effectively and ensuring Investors'/ Shareholders' satisfaction, an Investor Grievance Policy has been formulated. The objective of this Policy is to safeguard and protect the interest of all investors and shareholders, while ensuring that their grievances are resolved quickly and efficiently. The Company has internally established a mechanism for investor services and grievances handling and has hired the services of an independent Share Registrar in addition to having a dedicated section (corporate secretariat) to resolve all issues of investors. The salient feature of our Investors' Grievance Policy are as follows:

Complaints are initially lodged with the Share Registrar of the Company who takes necessary steps for resolution or intimation to the Company in case they fall outside their domain.

A designated email address i.e. company.secretary@lucky-cement.com for general correspondences can also be used by investors to register complaints. The grievances can also be notified via Complaint Form available on the Company's website in line with the directives of SECP. Other options of registering complaints like phone or fax are also available.

The Corporate Secretariat function at the Company checks the official email address on a daily basis for new complaints lodged by the investors/shareholders. The Company adheres to the practice of resolving all investors' complaints within ten (10) working days of the receipt thereof. A letter/ email in this regard is sent to the investor with intimation to the Shares Registrar/ SECP/ Stock Exchange, as and when required, duly signed by the Company Secretary.

The Corporate Secretariat function maintains complete record of all the complaints received through email, fax, post, Share Registrar, SECP, and / or Stock Exchanges and their relevant replies.

Employee Health and Safety Policy

Lucky Cement has very high regard for the health and safety of its employees. The Company ensures that all HSE related dimensions are considered when

developing its strategies, policies, practices and procedures. The key elements of Health and Safety policy are as follows:

- To take all necessary steps to ensure that operational practices comply with the stipulated procedures as well as with national and international regulations, guidelines and standards.
- Provide effective Quality, Health, Safety and Environmental training to all employees, drivers and sub-contractors, which will enable them to produce quality products, eliminate personnel injury, reduce environmental risks and to protect assets of the plant. Training shall be provided with the goal to prevent, prepare and respond to emergencies in a timely and effective manner to ensure zero or minimal impacts on Health, Safety and environment from our activities.
- Necessary health and Safety induction shall be given and all the staff shall be required to wear / use personal protective equipment.
- All procurement of goods and services shall be made with a view to minimize impact on the environment and ensure personnel safety.
- To prevent accidents and cases of work-related injury / health hazards, the HSE function will manage the health and safety risks in the workplace by undertaking a risk assessment and bridging the identified gaps.
- A periodic review of Health, Safety & Environment shall be conducted for routine and non-routine jobs at all site / functions of LCL.
- Health and Safety related procedures / work instructions shall be developed and awareness shall be imparted to employees. Key safety related work instructions shall be displayed prominently at production sites, workshops and other locations where employees work, in the form of posters in Urdu and English languages together with relevant pictorials.
- Appropriate record of all work related instances of injuries and near-miss incidents shall be maintained.
- Periodically conduct HSE internal and external auditing to continually improve operating systems. The frequency of such audits shall be as follows:

Whistle Blowing Policy

In view of our commitment to create an atmosphere where people can freely communicate their concerns or raise an alert against possibility of occupational fraud, noncompliance with Company's policies, Code of Conduct and regulatory framework, an effective Whistle Blowing Mechanism has been implemented. This policy is designed to enable Directors and all employees of the company to raise complaints at designated platform. The Company also encourages its suppliers, customers and service providers to also raise concerns through a dedicated whistle blowing policy formulated for external partners. An inappropriate event could be any behavior, action or incident that compromises the interests of shareholders, investors, employees, customers or any other stakeholder.

The policy provides an opportunity to internal and external partners to identify and voice any activity that deviates from company policies. In the interest of the Company, it is the responsibility of every employee to ensure that no inappropriate event occur. The Company's Whistle Blowing Policy is a comprehensive document which emphasizes on exercise of diligence and good faith on the part of whistle blowers. It covers the circumstances which may be reported and provides adequate safeguards for the protection and avoidance of victimization of the whistle blower. The Policy establishes and empowers the Ethics Committee; which also includes the Head of Internal Audit, for the oversight of Whistle blowing policy and its compliance. Such communications are investigated independently and are reported at the highest level. The policy also provides an avenue to raise any matter directly to the Chairman of the Board Audit Committee. During the year the Ethics Committee received several complaints, which were reported by the Head of Internal Audit to the Board Audit Committee.

All those who come in the ambit of Whistle Blowing Policy are encouraged to participate without fear of reprisal or repercussions, in confidentiality, under defined reporting channels.

Policy for Safety of Records

Company's policy for safety of records provides an effective mechanism for record retention till such time as is legally required. The records include books of accounts, documentation pertaining to secretarial, legal, contractual, taxation and other matters. The objective of the Policy for Safety of Records is to safeguard Company's record by taking effective actions pertaining to the creation, confidentiality,

maintenance and disposal of the documents. The policy also supports the objective of holding Company records for as long as legally required and to dispose of as per the record retention policy.

Company's Approach to Managing and Reporting Policies

Lucky Cement takes a comprehensive and diligent approach to managing and reporting policies, reflecting its commitment to transparency, accountability and ethical practices. While recognizing that well-defined policies form the foundation of a robust organizational framework, our systematic policy management system encompasses policy creation, dissemination, implementation, and review. Our policies are formulated with input from relevant stakeholders, incorporating industry best practices and legal requirements.

To ensure effective communication and understanding, we employ a clear and accessible policy dissemination strategy, making them readily available to all employees through our intranet platform. We also conduct regular training sessions to enhance awareness and compliance among our workforce.

The policies provide clear guidelines to all concerned, including for management and external reporting. The policies and procedures; including for procurement, waste and emissions are subject to review at regular intervals and take into account any change in regulatory environment, operational efficiencies and compliance with international best practices.

I.T. Governance Policy

Recognizing I.T. Governance as a critical part of overall Corporate Governance, the Company has aligned itself to efficient use of Information Technology resources in achieving its operational and strategic objectives while increasing shareholders' value. The Company has formed an I.T. Steering Committee that provides strategic leadership, establishes Company-wide I.T. priorities and oversees all I.T. policies. The Committee is governed by approved roles and responsibilities.

The Committee meets on a periodic basis and mainly focuses on:

- Strategic direction of the Company in terms of technology;
- Aligning the I.T. Strategy with Business Strategy;
- Ensuring adequate information security;
- Influencing development and design of technology services, policies and solutions; and
- Business Continuity Management including Disaster Recovery.
- The Company's I.T. Governance Policy encompasses:
- Engaging stakeholders to establish priorities for technology investment that are aligned with Company's goals and objectives.
- Promoting governance, transparency, accountability and dialogue about technology that facilitates effective strategy adoption.
- Securing network and data.
- Keeping the I.T. function proactive from an innovation perspective, providing ideas to the business.
- Maximizing return on technology investment with controlled spending, while providing the company with a coherent and integrated I.T. architecture and management structure.
- Ensuring compatibility, integration and avoidance of redundancy.

Business Continuity and Disaster Recovery Plan

The Board of Directors ensures that the Company has an updated Business Continuity and Disaster Recovery plan in place for the continuity of Company's business and operations in case of any extra ordinary circumstances. The comprehensive plan is designed to ensure the protection of overall company's operations and assets along with regular archival and system backups at remote sites. The Board has ensured that management has put in place-adequate systems of IT Security, real-time data backup, off-site storage

of data backup, implementation of high available devices, establishment of disaster recovery facility (alternate Data Centre) and identification of critical persons for disaster recovery. It has also ensured that the disaster recovery plan is regularly tested to ensure the readiness of the IT systems in case of any disaster.

Compliance with the Best Practices of Code of Corporate Governance

Living up to its standard, the Board of Directors has throughout the financial year 2023-24, complied with the requirements for Code of Corporate Governance, the listing regulations of the Pakistan Stock Exchange and the requirements for Financial Reporting framework of Securities & Exchange Commission of Pakistan (SECP). Report of the Board's Audit Committee on adherence to the Code of Corporate Governance, statement of compliance with the Code of Corporate Governance by the Chief Executive Officer of the Company, besides review report by the Company's Auditors are included in this Report.

Governance Practices Exceeding Legal Requirements

The Company complies with all the requirements of Code of Corporate Governance and other Regulations. LCL has always believed in going the extra mile and staying ahead of its game. In view of this strategy, we comply with all mandatory legal requirements and have also carried out the following practices in addition to the legal requirements:

a. More than minimum specified independent directors

The Company has three independent directors on its Board, which are more than the minimum specified two independent directors.

b. Timely and detailed announcements to the PSX

The Company makes full disclosure of any material information and quarterly/half-yearly and annual results to the PSX with detailed overview within the stipulated time. The half yearly financial results are announced to the PSX within 30 days; whereas, the annual financial results are announced within 40 days of close of accounting period.

c. Implementation of Health and Safety Environment:

The Company has implemented robust HSE strategies and policies at its Plants and Offices to ensure proper safety for its Human Capital. It has a dedicated HSE department which oversees and ensures implementation of such policies.

d. Voluntary Adoption of Integrated Reporting Framework and disclosure of additional information:

LCL always strives for excellence in Corporate Reporting, to meet the International Standards of Corporate Reporting; we have adopted the Integrated Reporting Framework to provide insight about the resources and relationships used and affected by our organization.

e. Timely circulation of Agenda and Minutes of the meetings

The management ensures timely circulation of agenda and minutes to the members of the Board of Directors and its committee to give them suitable time to review and provide their comments and suggestions and, for timely decision making.

f. Related Party Transactions

The related party transactions carried out by the Company during a quarter are placed before the Audit Committee in every quarterly meeting and upon their recommendation, the same is placed before the Board. In order to promote transparent business practices, the shareholders have authorized the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis, which shall be deemed to be approved by the Shareholders. These transactions are placed before the shareholders in the next AGM for their formal approval/ratification.

Details of Shares Held By Sponsors / Directors / Executives And Distribution of Shareholders

Details of shares held by sponsors and distribution of shareholders are given in the Shareholders' category and Pattern of Shareholding sections of this report.

Details of Attendance in Meetings of the Board Committees

The details of attendance in the meetings of Board Committees are disclosed in the Directors report, included in this Annual Report.

Announcement of Financial Results

The Company has communicated its Quarterly / Half Yearly and Annual Financial Results in a timely manner. Following is the timeline for authorization of financial statements by the Board of Directors:

Particulars	Date of Authorization	Date of Authorization
First Quarterly Financial Statements	October 28, 2024	Within one month
Half-yearly Financial Statements	January 30, 2025	Within one month
Third Quarterly Financial Statements	April 25, 2025	Within one month
Annual Financial Statements	August 8, 2025	Within 40 days

Presence of the Chairman of the Board Audit Committee at the General Meetings

During the FY 2025 one Annual General Meeting and one Extra-ordinary general meeting took place. The Chairman of Board Audit Committee attended all the meetings wherein he was available to answer any question pertaining to the Board Audit Committee's activities.

PROFILE OF THE SHARIAH ADVISOR OF THE COMPANY

Alhamd Shariah Advisory Services (Private) Limited (ASAS) is a Private Limited Company registered with the Securities and Exchange Commission of Pakistan (SECP) under the Shariah Advisors Regulations, 2017. Established solely with service objectives of promoting Halal, Shariah Compliant Financial System Globally, it operates under its Board of Directors comprising leading Shariah Scholars working for well recognized Darul-Ulooms (Islamic Seminaries). The founding Directors of ASAS bring in a unique blend of relevant qualifications and rich experience in the areas of Shariah Advisory and Audit of Islamic Banks, Mutual Funds, Islamic Insurance, Reinsurance, Asset Management & Manufacturing Companies. ASAS is a solution provider in the provision of complete Shariah advisory and consultancy services to Financial institutions, Insurance/Takaful companies, Leasing companies, Modaraba companies, Micro-finance institutions, Manufacturing and Trading companies, Mutual Funds and NGOs. It structures the products and securities with the objective of advising as to whether or not such services or activities are in conformity with the principles of Shariah and to recommend necessary changes to make them Shariah Compliant.

Mufti Ibrahim Essa, the Chief Executive Officer of ASAS, is a well-known recognized Shariah Scholar in the field of Islamic Banking and Takaful. He has completed his Darse Nizami (Masters in Quran and Sunnah) and Takhassus fil Ifta (Specialization in Islamic Jurisprudence) from Jamiah Darul Uloom Karachi. Currently he is working as teacher and Member of Darul Ifta Jamiah Darul Uloom Karachi. Mufti Ibrahim Essa is associated as Chairman and member of various banks/financial institutions. He is also the Shariah Advisor of various banks and insurance companies; both locally and internationally. Mufti Ibrahim has also written more than three thousand Fatawa on different topics. Mufti Uzair Bilwani, the Head - Research & Development, is a well known Shariah Scholar and registered as a Shari'ah Advisor by Securities and Exchange Commission of Pakistan. He has completed his Islamic education in Johannesburg from Darululoom Azadville, South Africa, where he studied various aspects of Islamic sciences, including Arabic grammar, Islamic law, Tafseer ul Qur'an and Islamic history. He then enrolled at Jamiah Darululoom Karachi, where he specialized in Islamic law (Fiqh) and qualified as a Mufti. Here he was able to study under some of the world's renowned scholars, including Mufti Mohammad Taqi Usmani and write over 300 Fatwas on complex issues in today's society. He is associated with various Financial and non-financial institutions as a Shariah Advisor locally and globally.

SHARIAH REVIEW REPORT

For the year ended June 30, 2025

We have conducted the Shari'ah review of Lucky Cement Limited (LCL) for the year ended on June 30, 2025, in accordance with the provisions of Shariah Governance Regulations, 2023 and in our opinion:

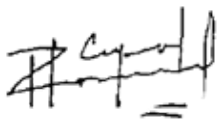
- the transactions, the documentations and the procedures adopted have been in accordance with principles of Shariah;
- the business affairs have been carried out in accordance with rules and principles of Shariah;
- Further, the Shariah non-compliant income earned by the company during the period has been purified from the company's income.

Conclusion:

Based on the Review of Company's operations, transactions, related documentation, processes, policies, legal agreements, and management's representation, in our opinion, the affairs of LCL have been carried out in accordance with the rules and principles of Shariah, and therefore, we are of the view that Lucky Cement Limited is a Shariah Compliant Company.

In the end, we pray to Allah Almighty to grant us success and help us at every step, keep us away from every hindrance and difficulty, and give financial success to Lucky Cement Limited.

For and on behalf of Alhamd Shariah Advisory Services (Pvt.) Limited



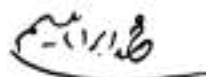
Mufti Abdul Rafey

Senior Research Scholar



Mufti Uzair Bilwani

Executive Director



Mufti Ibrahim Essa

Chief Executive Officer

Dated: August 05, 2025

Disclosure on Company's use of Enterprise Resource Planning (ERP) software

Design And Integration Of Core Business Processes In A Single System

SAP is the world leading ERP software that provides integrated business modules to capture day-to-day business transactions. Lucky Cement uses SAP to hold business transactions and for financial reporting. It consists of several modules, including Financial Accounting (FI), Controlling (CO), Asset Accounting (AA), Sales & Distribution (SD), Material Management (MM), Production Planning (PP), Quality Management (QM), Plant Maintenance (PM), Human Capital Management (HCM). All these modules are integrated with each other, which ensures data integrity and process controls. The close integration and central database ensure that information flows from one ERP component to another without the need of redundant data entry. For Lucky Cement SAP ERP system provides the automation, integration, and intelligence that is essential to efficiently run all day-to-day business operations. Most of the organization's data reside in the SAP system to provide a single source of truth across the business.

Management's support in continuous updation of ERP

IT Steering committee oversee the entire process of keeping the organization up to date in terms of technology use and its updates. It is responsible to introduce new initiatives in the organization that can bring improvements in processes and increase efficiency with enhanced controls for effective business management.

The company uses standard application lifecycle management process to adapt and implement new and enhanced business process and technical scenarios holistically and effectively manage the upgrade and update project end-to-end. Steering committee oversee the entire process chain and ensure that the business process owners consider the risk involving in process upgradation or to carry

on without enhancing business module. Decision is vital not only for ERP system but also for business activities because every such technology decision impacts business activities. In Lucky Cement, management decides the level of collaboration with SAP and other technological systems to bring efficiency in daily operations and control improvements.

SAP User Trainings

Lucky Cement has two manufacturing facilities and various other locations. Every year a training program is executed where users are provided a refresher of all modules on all locations to effectively use the systems being used. In addition, department can also request for training of any specific module for their new hires and existing team members.

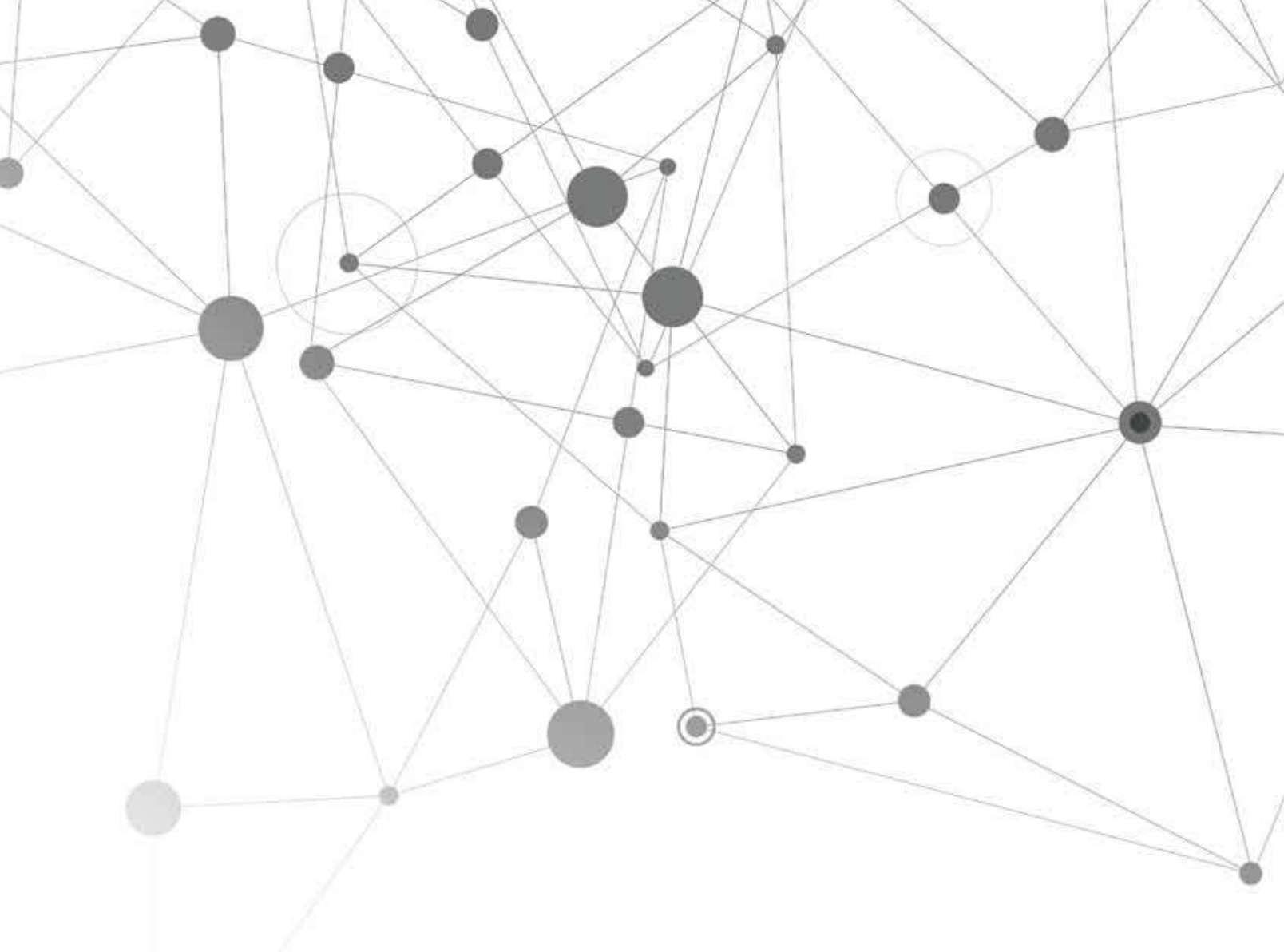
Management of Control Risk Factors on ERP Projects

A proper study covering all the aspects of ERP project is defined prior to commencing the implementation. A detailed 'to be' document is prepared which covers all the aspects of change that is expected from the project including the associated risks. It also covers the entire process map, which has a complete buy in of all the business functions covering the holistic view of the change.

The processes are tested extensively prior to finalizing to ensure it has catered for all the requirements and have all the controls needed to achieve effective business results.

Change management and risk management is the key focus of any ERP project. Lucky Cement ensures that the process of change management is focused from the start of the project. Awareness sessions for the process owners and management impacted by the project are conducted. Process owners are made part of the project team to ensure their participation and ownership. An extensive training program for the process owners, users and management is conducted prior to the project is concluded.

All these actions are taken to ensure smooth and trouble free ERP project implementation.



System Security and access controls

Governance Risk and Control (GRC) function has been established by the company. Prior to granting access to the system, GRC ensures that conflicting duties are not assigned. Further, there is an annual process of access rights review, during which process owners ensure that rights assigned to users commensurate with their job responsibilities. Furthermore, for all the sensitive transactions, workflows are also implemented in the ERP, which enables the 4-eye principle.

External Search Consultancy for Appointment of Any Director

No external search consultancy was used for appointment of any director on the Board.

Chairman’s Significant Commitments and any Changes Thereto

Mr. Muhammad Sohail Tabba is serving Lucky Cement Limited as the Chairman of the Board. With his vast leadership experience spanning over three decades, he leads the Board with utmost dedication and commitment. He does not have any significant commitment other than being the Chairman of the Board of Lucky Cement.

Government’s Policy and its Impact on the Business

The impact of overall economic environment and the policies of the Government of Pakistan on the Company’s businesses are disclosed in the Directors’ Report, included in this annual report.

REPORT OF THE AUDIT COMMITTEE

Introduction

The Audit Committee (“Committee”) of Lucky Cement Limited (“Company”), appointed by the Board of Directors (“BoD”), comprises five (5) non-executive directors, including three (3) are independent directors. The Chairman of the Committee, Mr. Masood Karim Shaikh, is an Independent Director. The Committee collectively possesses significant expertise economic, finance, and business operations.

During the financial year, six (6) meetings of the Committee were held. The Chairman BoD, Chief Executive Officer (“CEO”), and Chief Financial Officer (“CFO”) attended these meetings by invitation. The external auditors were present in two (2) meetings where financial statements and audit-related matters were discussed.

Governance & Regulatory Compliance

1. The Audit Committee confirms that the Company has fully complied, without any material departures, with:
 - Mandatory and voluntary provisions of the Pakistan Stock Exchange’s listing regulations;
 - Listed Companies (Code of Corporate Governance) Regulations, 2019;
 - The Company’s code of conduct and core values; and
 - International best practices of governance.
2. The Company issued a Statement of Compliance with the Code of Corporate Governance which was reviewed and certified by the external auditors.
3. The code of conduct has been effectively disseminated and is available on the Company’s website.

Financial Reporting & Disclosures

1. The Committee reviewed the quarterly, half-yearly and annual financial statements and recommended them for approval by the BoD. It also reviewed preliminary announcements of results prior to publication and the internal audit reports.
2. The financial statements of the Company and its subsidiaries for the year ended June 30, 2025, were prepared:
 - In accordance with the approved accounting standards applicable in Pakistan;
 - In compliance with the Companies Act, 2017;
 - In conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board;
 - On a going concern basis, presenting a fair view of the state of affairs, operations, cash flows, and changes in equity;
 - In lieu of accounting policies which have been consistently applied, with any changes duly disclosed.

3. Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the applicable laws and financial reporting is aligned with management processes and shareholder requirements.
4. The CEO and the CFO have endorsed the standalone as well as consolidated financial statements of the Company and the BoD Report. They acknowledge their responsibility for true and fair presentation of the Company’s financial statements, accuracy of reporting, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the company.

Related Party Transactions & Insider Trading

1. The Committee reviewed all related party transactions, recommended them for approval of the shareholders in the Annual General Meeting after ratification from the BoD.
2. Closed periods were duly determined and announced by the Company, precluding the directors, the CEO and executives of the Company from dealing in Company’s shares, prior to each board meeting involving announcement of interim/final results, distribution of dividend to the shareholders or communication of any other business decision, which could materially affect the market share price of the Company.
3. All direct or indirect trading and holdings of Company’s shares by directors & executives or their spouses were notified in writing to the company secretary along with the price, number of shares, form of share certificates and nature of transaction which were notified by the company secretary to the board within the stipulated time. All such holdings have been disclosed in the Pattern of Shareholding.

Whistle Blower Mechanism & Ethics Oversight

1. The statutory and regulatory obligations and requirements of best practices of governance have been met.
2. The Committee members carried out the annual evaluation of the Committee in terms of board structure, strategy, decision making, internal controls and risk management.
3. The Committee oversees a formal mechanism for employees and management to report concerns or unethical behavior to the Audit Committee and ensures that any allegations are scrutinized seriously. During the year, 3 (three) whistles were received and duly reviewed by the Committee. All cases were handled with due diligence and confidentiality.

Shariah Compliance

1. The Shariah Advisors confirmed that the Company’s systems, policies and practices comply with the

Shariah Governance Regulations, 2023 and relevant SECP guidelines issues from time to time.

Integrated Annual Report

1. The Company has issued a very comprehensive Integrated Annual Report, which gives fair, balanced and understandable information in excess of the regulatory requirements to offer an in depth understanding about the management style, the policies set in place by the Company, its performance during the year, and future prospects to various stakeholders of the Company.
2. The Audit Committee believes that the Integrated Annual Report 2025 includes both financial and non-financial performance, risks and opportunities and outcomes attributable to Company's activities and key stakeholders having significant influence on its value creation ability.

Internal Audit Oversight

1. The Committee has effectively implemented the internal control framework through an in-house internal audit function, which is independent of the external audit function. The Company's system of internal controls is sound in design and has been continually evaluated for effectiveness and adequacy.
2. The Committee has ensured the achievement of operational, compliance and financial reporting objectives, safeguarding of the assets of the Company and the shareholders wealth through effective financial, operational and compliance controls and risk management at all levels within the Company.
3. The internal audit department carried out independent audits in accordance with an internal audit plan which was approved by the Committee. Further, the Committee has reviewed material internal audit findings and management's response thereto, taking appropriate action or escalating the matters to the board where necessary.
4. The Committee confirms that:
 - The internal control system is adequately designed and effectively implemented;
 - Internal audit staffing is sufficient and competent;
 - The head of internal audit direct access to the Committee chairman;
 - Internal audit has necessary access to management, documents and records.
5. Coordination between the external and internal auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.
6. During the year, the Committee carried out a qualitative review of the internal audit function by a M/s. KPMG. As part of the review, the workings and performance of the internal audit function were evaluated in accordance with the International Internal Audit Standards. The Committee is pleased to report that the overall average score of the internal audit department as per the said standards was 93%.

External Audit Oversight

1. The external auditors of the Company, M/s A.F. Ferguson & Co, Chartered Accountants, have completed their audit of the standalone and consolidated financial statements, Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 and External Shariah Audit for the year ended June 30, 2025. They will retire at the conclusion of the 32nd Annual General Meeting.
2. The Committee reviewed and discussed key audit matters and observations with the external auditors. The final management letter including such audit observations is required to be submitted within 45 days of the date of the auditors' report on the financial statements as required by the Code of Corporate Governance and shall therefore, accordingly be discussed in the next Board Audit Committee meeting.
3. The Committee:
 - Allowed direct access to the external auditors;
 - Reviewed and recommended their reappointment and audit fee for the financial year ending June 30, 2026;
 - Confirmed satisfaction with their integrity, objectivity and effectiveness.
4. M/s. A.F. Ferguson & Co, has served as external auditors of the Company since 2017. The current engagement partner commenced his tenure from FY2023. The firm also provides taxation services to the Company and maintains robust independence safeguards and policies.
5. M/s. A.F. Ferguson & Co., Chartered Accountants has been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP) and they are registered with Audit Oversight Board of Pakistan. The firm is fully compliant with the International Federation of Accountants (IFAC) Guidelines on Code of Ethics, as adopted by ICAP and have indicated their willingness to continue as auditors for the year ended June 30, 2026.

Committee Evaluation & Conclusion

The Committee confirms that all statutory and regulatory obligations, as well as governance best practices, were met during the year.



Masood Karim Shaikh

CHAIRMAN AUDIT COMMITTEE

Karachi: August 8, 2025

STATEMENT OF COMPLIANCE

with Listed Companies (Code of Corporate Governance) Regulations, 2019 Lucky Cement Limited For the year ended June 30, 2025

The company has complied with the requirements of the regulations in the following manner:

1. The total number of directors are 8 as per the following:

Male:	7 (Seven)
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Female:	1 (One)
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2. The composition of Board is as follows:

i) Independent Directors:

Masood Karim Shaikh
Khawaja Iqbal Hassan
Shabbir Hamza Khandwala

ii) Non-Executive Directors:

Muhammad Sohail Tabba
Jawed Yunus Tabba
Muhammad Hassan Tabba

iii) Executive Director:

Muhammad Ali Tabba

iv) Female Director:

Mariam Tabba Khan

3. The directors have confirmed that none of them is serving as a director on the Board of more than seven listed companies, including this company;
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by the Chief Executive Officer in accordance with Articles of the Company. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. All eight (8) members of Board of Directors comply with the requirements of Directors' Training as required under clause 19 of the Listed Companies (Code of Corporate Governance) Regulations, 2019;

10. The Board has approved the appointment of Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. The Chief Executive Officer and Chief Financial Officer have duly endorsed the financial statements before approval of the Board;

12. The Board has formed following Committees, comprising of members given below:

a. Audit Committee

- i. Masood Karim Shaikh – Chairman
- ii. Jawed Yunus Tabba
- iii. Mariam Tabba Khan
- iv. Khawaja Iqbal Hassan
- v. Shabbir Hamza Khandwala

b. HR and Remuneration Committee

- i. Khawaja Iqbal Hassan – Chairman
- ii. Muhammad Ali Tabba
- iii. Jawed Yunus Tabba
- iv. Mariam Tabba Khan
- v. Masood Karim Shaikh
- vi. Shabbir Hamza Khandwala

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the Committee for compliance. The Audit Committee is also responsible for overseeing sustainability-related risks and opportunities, including those related to Environmental, Social, and Governance (ESG) factors, and ensuring that relevant strategies, priorities, and measurable targets are established to support long-term value creation;

14. The frequency of meetings of the Committee were as per following:

(a) Audit Committee: Six meetings during the financial year ended June 30, 2025.

(b) HR and Remuneration Committee: Three meetings during the financial year ended June 30, 2025.

15. The Board has set up an effective internal audit function which comprises of professionals who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Matter	Regulation No.	Explanation
Nomination Committee The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29(1)	The Board effectively discharges all the responsibilities of Nomination Committee as recommended by the Code. It regularly monitors and assesses the requirements with respect to any changes needed on Board's committees including chairmanship of those committees. The Board also actively monitors requirements regarding its structure, size and composition and timely reviews and adapts any necessary changes in that regard.

Matter	Regulation No.	Explanation
Risk Management Committee The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30(1)	The Board itself and through its Audit Committee annually reviews business risks facing the Company to ensure that a sound system of risk identification, risk management and related systemic and internal controls is being maintained to safeguard assets. All material controls (financial, operational, compliance) are monitored and reviewed. The Board ensures that risk mitigation measures are robust.



Muhammad Sohail Tabba

Chairman / Director



Muhammad Ali Tabba

Chief Executive Officer

Karachi: August 8, 2025

DIRECTORS' REPORT

REPORT OF THE DIRECTORS FOR THE YEAR ENDED JUNE 30, 2025

The Directors are pleased to present this report, accompanied by the company's audited financial statements for the fiscal year ending June 30, 2025. The information provided below encompasses the unconsolidated and consolidated performance of the Company during this year.

This report has been prepared in accordance with section 227 of the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019 and will be submitted to the shareholders at the thirty second Annual General Meeting of the Company to be held on September 26, 2025.

Overview of Economy And Consolidated Financial Performance

Overview of Economy

Pakistan's economy maintained its fiscal consolidation during the outgoing year, supported by strengthened macroeconomic fundamentals, prudent fiscal management, and a notable improvement in the external sector. The current account recorded a surplus of USD 2.1 billion, a significant turnaround from the deficit of USD 2.1 billion posted last year. This improvement was primarily driven by robust workers' remittances, which rose to USD 38.3 billion, resilient export performance, and disciplined import management. The Pakistani Rupee (PKR) remained relatively stable against the US Dollar, aided by an improved current account position and an increase in the State Bank of Pakistan's (SBP) foreign exchange reserves, which rose to USD 14.5 billion from USD 9.4 billion a year earlier.

The monetary policy stance also played a crucial role in reinforcing macroeconomic stability. During the year, SBP reduced the policy rate from 20% to 11%, reflecting easing inflationary pressures. This monetary easing contributed to restoring investor confidence and lowering the cost of borrowing for businesses, which supported economic activity. The moderation in interest rates, along with exchange rate stability and a buildup in foreign exchange reserves, have contributed to improved macroeconomic stability.

Furthermore, the continuation of IMF programs, including the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF) has

strengthened policy credibility and supported investor sentiment. Pakistan's upgraded credit ratings during the year further validated its economic reform agenda. The government has committed to structural reforms focused on increasing tax revenue by broadening the tax base, energy pricing reforms, and privatization of state-owned enterprises, while also advancing climate action through dedicated initiatives. Collectively, these efforts will help lay a strong foundation for inclusive, resilient, and sustainable long-term economic growth.

In response to the evolving macroeconomic landscape, the Company's leadership is proactively executing strategies centered on cost optimization, effective risk management, and innovation to drive operational efficiency. We remain firmly committed to creating sustainable value for our stakeholders and are confident in the strength and resilience of our businesses to navigate current challenges and adapt seamlessly to economic challenges.

Consolidated Financial Performance

On a consolidated basis, your Company reported gross revenue of PKR 559.2 billion, up 14.3% from PKR 489.4 billion in last year. This increase was driven mainly by improved performance from the Company and its subsidiary, Lucky Motor Corporation.

Furthermore, the Company's consolidated net profit was PKR 84.5 billion, of which PKR 7.5 billion was attributable to non-controlling interests. The net profit attributable to shareholders of the Company translated into an EPS of PKR 52.53 for FY 2025, compared to PKR 44.10 in last year, which is a 19.1% increase. The Company's net profit for FY 2025 has shown improvement compared to last year, primarily driven by the increased profitability of local and foreign cement operations followed by Lucky Motor Corporation and Lucky Core Industries Limited.

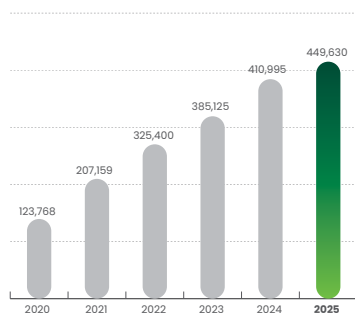
The consolidated financial performance of your Company for the year ended June 30, 2025, as compared to last year is as follows:

PKR million except EPS	FY 2025	FY 2024	Change (%)
Gross Revenue	559,204	489,363	14.3%
Net Revenue	449,630	410,995	9.4%
Gross Profit	122,738	123,517	(0.6%)
GP as % of Net Revenue	27.3%	30.1%	(9.3%)
Operating Profit	97,924	100,078	(2.2%)
EBITDA	116,766	117,801	(0.9%)
Other Income	20,613	16,185	27.4%
Net Profit*	84,498	72,337	16.8%
NP (Attributable to Owners of the holding company)	76,956	65,556	17.4%
Earnings Per Share (PKR) *	52.53	44.10	19.1%

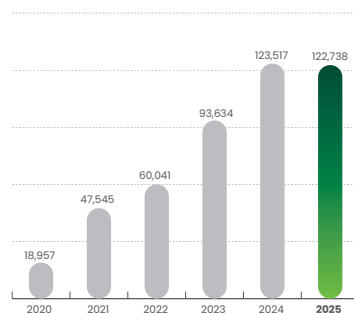
*EPS has been restated to reflect the 5-for-1 stock split (explained in detail in the EPS section below)

Six years' financial performance – Consolidated:

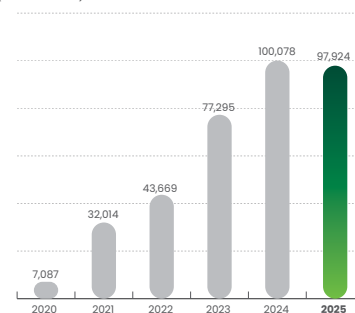
Net Revenue
(PKR in Million)



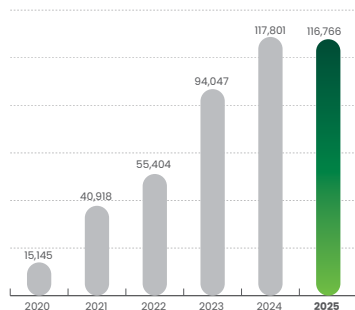
Gross Profit
(PKR in Million)



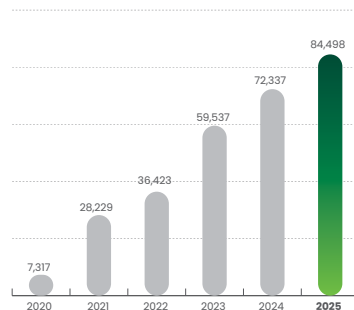
Operating Profit
(PKR in Million)



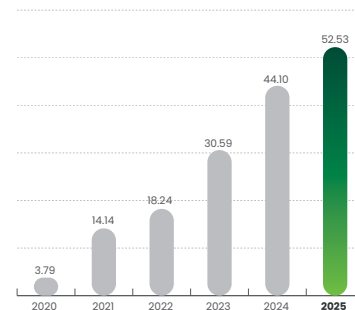
EBITDA Profit
(PKR in Million)



Net Profit
(PKR in Million)



EPS
(PKR)



Local Cement Operations

During FY 2025, the Company posted a 15% increase in gross sales revenue compared to last year. This growth was primarily driven by a 53% year-over-year increase in export volumes, which offset a 7% decline in domestic sales. The drop in local sales stemmed from reduced demand due to record-high inflation in previous years eroding consumer purchasing power, lower PSDP spending, and increased taxes and levies. The overall cement industry also witnessed a 3% decline in domestic sales for similar reasons.

In addition, the Company's significant investments in renewable energy adding 74.3MW of solar and 28.8MW of wind power have contributed to supporting gross margins.

Foreign Cement Operations

The Company's cement production facilities in Iraq and Congo, operating under joint venture agreements, continued to drive profitability with strengthened margins. Cement sales recorded consistent growth across both regions.

Polyester, Soda Ash and Chemicals

Net Turnover at PKR 120 billion for FY 2025 is almost in line with last year. Net Turnover for the Pharmaceuticals Business is 72% higher as compared to last year, conversely, a slowdown in demand across the Soda Ash, Animal Health, Chemicals & Agri Sciences and Polyester Businesses resulted in a decline of 16%, 10%, 2% and 1% respectively compared to last year.

Despite economic challenges, the Operating Result for FY 2025 stood at PKR 18 billion, reflecting a 4% increase over last year. The Pharmaceuticals and Animal Health Businesses delivered strong performances, recording growth in their Operating Results by 99% and 23% respectively as compared to last year. The Polyester Business maintained operating performance in line with the last year, while the Soda Ash Business and Chemicals & Agri Sciences Business registered a decline of 16% and 5% respectively in Operating Results year-on-year.

Profit After Tax (PAT) for FY 2025 stood at PKR 11.8 billion, representing a 5% increase over last year, primarily driven by improved Operating Results and a reduction in finance cost, attributable to a 9% decline in policy rate compared to last year. This performance was achieved despite an increase in the effective tax rate

following the change in the export taxation regime, effective July 1, 2024.

During FY 2025, LCI announced a subdivision (stock split) of the face value of its ordinary shares from PKR 10 to PKR 2 per share, aimed at enhancing investor accessibility, improving stock liquidity, and broadening shareholder participation. The subdivision was approved by the members of LCI at the Extraordinary General Meeting held on June 20, 2025. Following this approval, the remaining regulatory and procedural formalities were completed on July 19, 2025. Following the subdivision of shares, LCI's subscribed and paid-up capital has been restructured, whereby the number of ordinary shares has increased from 92,359,050 ordinary shares of PKR 10 each to 461,795,250 shares of PKR 2 each, with no change in the rights and privileges attached to the shares.

On September 6, 2024, LCI completed an asset acquisition with Pfizer Pakistan Limited and other relevant Pfizer group entities. The transaction entailed the acquisition of a manufacturing facility, pharmaceutical products and associated trademarks.

Power

Lucky Electric Power Company Ltd (LEPCL) owns and operates a 660 MW supercritical lignite coal-fired power plant located in Bin Qasim, Karachi. The plant achieved Commercial Operations Date on 21st March 2022 and is designed to run on Thar Lignite Coal.

LEPCL has completed 6.4 million safe man-hours without a Lost Workday Injury (LWI) or significant incident since commencing operations in March 2022, reflecting continued focus on safety and operational discipline.

Automobiles and Mobile Phones

The automobile sector demonstrated improved volumes during FY 2025 compared to last year due to stable pricing on the back of stable PKR to USD exchange rate, the State Bank of Pakistan's decision to reduce the discount rate in recent monetary policy statements, decline in inflation, and lower fuel prices. The sector observed an overall volume increase of around 48% compared to last year.

Due to the imposition of 18% GST effective 1st July 2024, smartphone imports registered a decline of 28% in volume and 24% in value terms in FY 2025 compared to last year.

Cement Industry and Company's Performance – Unconsolidated

During FY 2025, Pakistan's domestic cement sales volumes recorded a reduction of 3.0%, decreasing to 37.0 million tons from 38.2 million tons last year. In contrast, exports demonstrated robust growth, surging by 29.5% to 9.2 million tons compared to 7.1 million tons last year. Consequently, the total industry sales volume improved by 2.1%, reaching 46.2 million tons in FY 2025 compared to 45.3 million tons last year. The decline in domestic volumes was primarily attributed to a slowdown in construction sector mainly mega infrastructure projects, as well as a substantial increase in Federal Excise Duty (FED), royalties, and other applicable taxes.

Against the backdrop of the industry's overall performance, your Company's results showed moderate improvement, with total sales volumes increasing by 8.1% to 9.3 million tons in FY 2025, compared to 8.6 million tons last year. Local sales

volumes, however, declined by 7.4%, reducing to 5.9 million tons in FY 2025 from 6.4 million tons in FY 2024. Conversely, export volumes experienced a sharp growth of 53.3%, rising to 3.4 million tons compared to 2.2 million tons last year. This significant growth in exports was driven by improved global demand as well as access to new export markets.

Cement Production & Sales Volume Performance

The production and sales statistics of your Company for FY 2025, compared to last year are as follows:

Particulars	FY 2025	FY 2024	Growth/ (Decline)
	Tons in '000'		%
Clinker Production	7,876	8,158	(3.5%)
Cement Production	7,163	7,476	(4.2%)
Cement / Clinker Sales	9,290	8,590	8.1%

A comparison of **Pakistan's Cement Industry** and your **Company's dispatches** for FY 2025, in comparison with last year, is presented below:

Particulars Tons in '000'	FY 2025	FY 2024	Change %	
Cement Industry				
Local Sales	37,054	38,185	(1,131)	(3.0%)
Export Sales				
- Bagged	3,336	3,243	93	2.9%
- Loose	-	52	(52)	-
- Clinker	5,874	3,816	2,058	53.9%
Total Exports	9,210	7,110	2,099	29.5%
Grand Total	46,264	45,296	968	2.1%

Particulars Tons in '000'	FY 2025	FY 2024	Change %	
Lucky Cement				
Local Sales				
- Cement	5,918	6,265	(347)	(5.5%)
- Clinker	-	126	(126)	-
	5,918	6,391	(473)	(7.4%)
Export Sales				
- Bagged	1,225	1,194	31	2.6%
- Loose	-	52	(52)	-
- Clinker	2,147	953	1,194	125.2%
Total Exports	3,372	2,199	1,172	53.3%
Grand Total	9,290	8,590	699	8.1%

Market Share	FY 2025	FY 2024	Change (%)	
Local Sales	16.0%	16.4%	(2.7%)	
Export Sales				
- Bagged	36.7%	36.8%	(0.3%)	
- Loose	100.0%	100.0%	-	
- Clinker	36.5%	25.0%	46.0%	
Total Exports	36.6%	30.9%	18.4%	
Grand Total	20.1%	18.7%	7.5%	

Financial Performance - Unconsolidated

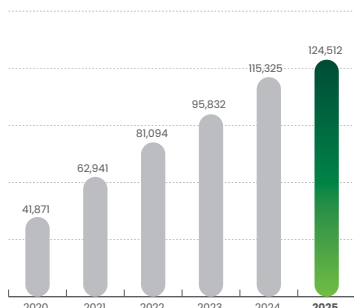
The financial performance of your Company for the fiscal year ended June 30, 2025, as compared to last year is presented below:

PKR million except EPS	FY 2025	FY 2024	Change (%)	
Gross Revenue	174,302	151,808	14.8%	
Net Revenue	124,512	115,325	8.0%	
Cost of Sales	81,827	76,520	6.9%	
Gross Profit	42,685	38,805	10.0%	
GP as % of Net Revenue	34.3%	33.6%	2.1%	
Operating Profit	31,285	28,870	8.4%	
EBITDA	38,222	34,967	9.3%	
Other Income	20,466	16,575	23.5%	
Net Profit	33,092	28,107	17.7%	
Earnings Per Share (PKR)*	22.59	18.91	19.5%	

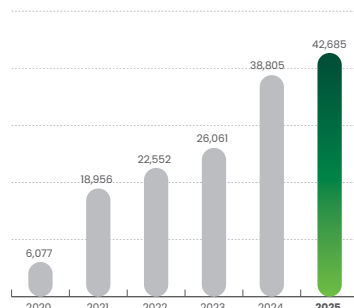
* EPS has been restated to reflect the 5-for-1 stock split (explained in detail in the EPS section below)

Six years' financial performance – Unconsolidated:

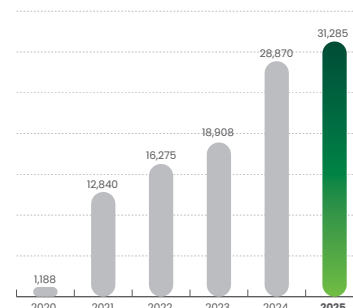
Net Revenue (PKR in Million)



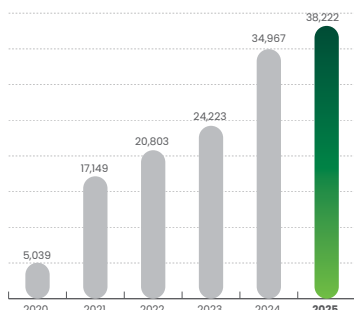
Gross Profit (PKR in Million)



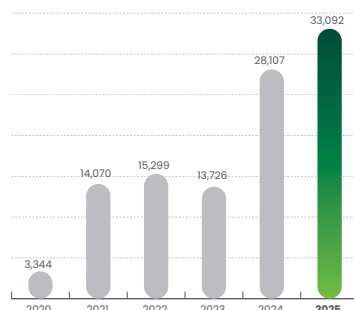
Operating Profit (PKR in Million)



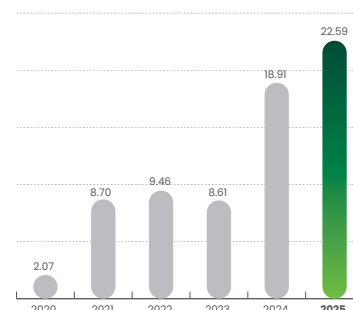
EBITDA Profit (PKR in Million)



Net Profit (PKR in Million)



EPS (PKR)



Revenue

During the year, your Company achieved a 14.8% increase in overall gross revenue compared to last year. Local sales revenue increased by 9.5%, reaching PKR 141.5 billion compared to PKR 129.2 billion last year whereas export sales revenue experienced significant growth, surging by 45.0% to PKR 32.8 billion from PKR 22.6 billion last year. As stated earlier, this significant growth in exports was driven by improved global demand as well as access to new export markets.

Cost of Sales

Cost of sales increased by 6.9% to PKR 81.8 billion, compared to PKR 76.5 billion last year. The increase was largely attributable to higher export-related sales volumes. Furthermore, the company recorded efficiency gains from renewable energy investments, however, these were partially offset by increased royalty charges on minerals and elevated energy costs.

Gross Profit

Despite the increase in energy prices and royalties on minerals, the Company's gross profit margin remained

stable at 34%. This was driven by a consistent focus on cost control, operational efficiency, and continued investment in renewable energy initiatives.

Dividend Income

The Company's dividend income for FY 2025 increased to PKR 12.7 billion, up from PKR 10.6 billion in last year. Dividend income reported growth across most business segments, especially from Lucky Core industries, Lucky Motor Corporation and Yunus Energy Limited.

Subsidiary/ Associate PKR Billion	FY 2025	FY 2024	FY 2023	FY 2022
LCI	3.4	3.0	1.3	2.0
LHL	-	-	0.2	0.3
YEL	0.6	0.2	0.2	0.2
LEPCL	6.0	6.0	-	-
LMC	2.7	1.4	0.7	1.0
Total	12.7	10.6	2.4	3.5

Net Profit

Your Company achieved a profit before tax and levy of PKR 47.3 billion during FY 2025 as compared to PKR 41.4 billion reported last year, reflecting a growth of 14% year-over-year.

Accordingly, an after-tax profit of PKR 33.1 billion was achieved during FY 2025, reflecting a growth of 18% as compared to PKR 28.1 billion reported last year.

Earnings per share

The Earnings per share of your Company for the year ended June 30, 2025, was PKR 22.59 in comparison to PKR 18.91 reported last year.

As per requirements of International Financial Reporting Standards (IFRS) the earnings per share of the current and all prior period presented have been restated based on the new number of shares i.e., 1,465,000,000 as a result of stock split explained below.

Stock split – Subdivision of company's share capital

The Board of Directors of the Company recommended a 5-for-1 stock split on February 20, 2025, which was subsequently approved by the shareholders at an Extraordinary General Meeting (EOGM) held on March 18, 2025. Pursuant to the stock split, the face value of the Company's shares has been reduced from PKR 10 per share to PKR 2 per share. Consequently, the total number of shares issued has increased from 293,000,000 to 1,465,000,000. Trading in the post-split shares commenced at the Pakistan Stock Exchange (PSX) on April 28, 2025.

This strategic initiative is aimed at sharing the success achieved over the years by your company with a wider investor base, making the company's shares more accessible.

As of the date of this report, Lucky Cement Limited's market capitalization stood at PKR 549 billion, positioning it as the sixth largest listed company on the Pakistan Stock Exchange.

Growth and Expansion

Strategic Expansion in the Copper and Gold Mining

National Resources (Pvt.) Limited (NRL), a joint venture company (33.33% equity owned by Lucky Cement Limited) has acquired two mining leases in Balochistan on 13th October 2023— one with copper-gold mineralization potential and the other with prospects for Lead-Zinc. Mobilization at both sites is underway, with early-stage exploration activities progressing, showing encouraging initial results. Resource drilling has commenced, leading to a technical report to be prepared by internationally recognized consultants who are already monitoring the project. This will be followed by feasibility studies which would take approximately 2 to 3 years to complete.

Clinker production capacity expansion of 1.82 million tons per annum and Cement production capacity expansion of 0.65 million tons per annum in Samawah, Iraq

The Company has completed addition of new clinker production line with a capacity of 1.82 million tons per annum at its joint venture company, Najmat Al-Samawah, located in Iraq. The kiln of the said clinker line was successfully fired on 13th May/25. In view of the growing cement demand in Central and Northern Iraq, the Company also initiated addition of a 0.65 million tons per annum cement grinding mill at the same site. An EPC contract has been executed, with completion targeted in 1H FY 2026.

Renewable Energy Initiatives of Lucky Cement

The Company remains deeply committed to energy conservation and the integration of sustainable, green energy solutions. As part of this ongoing initiative, a state-of-the-art battery energy storage was installed at the Karachi plant to enhance the efficiency and optimal utilization of renewable power generation.

At present, approximately 55% of the Company's power requirement for self-consumption is met through renewable energy sources, comprising a 74.3 MW solar portfolio, a 28.8 MW wind power plant, and 56 MW of Waste Heat Recovery (WHR) systems installed across both Karachi and Pezu plants.

This substantial increase in renewable capacity reflects our strong focus on environmental sustainability and reduced dependency on imported fossil fuels. These strategic investments not only reinforce our commitment to carbon neutrality but also translate into meaningful cost efficiencies and long-term operational resilience.

Dividend & Appropriation

Your Company remains committed to enhancing shareholder value while delivering sustainable long-term returns. Over the years, our diversification strategy, largely funded through internally generated cash flows, has reinforced this commitment and is now beginning to yield tangible results.

In view of the current strategic priorities and investment outlook, the Board has recommended a final cash dividend of PKR 4/- per share, subject to shareholder approval in the upcoming Annual General Meeting scheduled to be held on September 26, 2025.

Contribution to the National Exchequer and Exports

On an unconsolidated basis, your company contributed PKR 55.0 billion (2024: PKR 39.0 billion) to the Government Treasury on account of Income taxes, excise duty, sales tax, and other government levies. Moreover, valuable foreign exchange to the tune of USD 117 million was generated by your Company for the Country from the export of cement and clinker during the year under review.

Health, Safety and Environment

A strong focus on HSE lies at the core of all Lucky Cement's operations. By strictly adhering to established HSE guidelines, Lucky Cement is dedicated to ensuring a safe working environment for its employees, contractors, and all stakeholders involved in its business activities. The company upholds the highest health and safety standards, both for its on-site stakeholders and the communities in which it operates.

To enhance HSE awareness and foster a culture of continuous improvement in personal and process safety, job safety analysis and risk assessments

are conducted for all critical and non-routine tasks. Additionally, the delivery of regular HSE talks and in-depth awareness sessions has further reinforced our safety culture, cultivating an environment where HSE is regarded as a collective responsibility.

Zero Loss Workday Injury

Throughout the past year, no major injuries or accidents were reported. This is a testament to our rigorous HSE follow-ups, audits, safety talks, continuous risk assessments, and the implementation of effective hazard mitigation measures. Adherence to HSE policies and procedures has been crucial in maintaining a safe work environment. These efforts underscore our commitment to ensuring the highest standards of health and safety within our operations.

Compliance with NEQ Standards

To ensure regulatory compliance, environmental testing is conducted regularly by EPA-approved laboratories. Using advanced technologies and timely maintenance, Lucky Cement's facilities operate at emissions levels which are well within the permissible limits set by NEQ standards. Our plants are equipped with state-of-the-art bag houses that control particulate matter emissions with an efficiency of 99.95%, contributing to an overall environmental protection efficiency of 99%.

In addition, Lucky Cement has implemented extensive tree plantation drives in and around its plant facilities, underscoring its commitment to sustainable and eco-friendly practices. This proactive approach to environmental stewardship not only ensures compliance with regulatory standards but also promotes a healthier ecosystem and a safer community. Through these initiatives, Lucky Cement continues to lead the industry in environmental responsibility and innovation.

Management Objectives and Strategies

Throughout its history, Lucky Cement has steadfastly confronted and navigated numerous challenges, demonstrating unwavering perseverance and strength. Your Company's diverse portfolio, ever-expanding operations and exemplary strategies have fortified its foundations as not just the leading manufacturer of cement, but also as one of the most prosperous organizations in Pakistan. It has built a

strong foundation to propel its growth through fiscal discipline, cost leadership and a robust distribution network. As the leading cement player, Lucky Cement focuses on achieving its goals and leverages technology by designing a strategic roadmap to reduce carbon footprints, enhance environmental measures, and identify supply chain synergies.

The management firmly believes in implementing best governance practices and upholding the true spirit of adherence. Your Company is dedicated to ensuring equitable treatment of all stakeholders, fostering trust and appreciation. Moreover, it adopts an environment of employee engagement, recognizing employees as the most valuable resource and internal stakeholders.

To accomplish the specified corporate objectives, your Company has undertaken organization-wide initiatives involving all employees in formalizing SOPs (Standard Operating Procedures) and establishing individual KPIs (Key Performance Indicators) aligned with the broader corporate goals. This approach empowers every employee to be a self-assessor, with clear annual targets and transparent measurement criteria, enabling their contribution to the organizational mission. Additionally, we have optimized and strengthened our human resource strategies while creating a well-structured management trainee program in collaboration with the country's top educational institutions.

In addition, the management considers employees' health and safety protocols as a moral imperative to comply. Lucky Cement has continually promoted a healthy work environment and contributed to society during the recent floods.

Your Company's financial growth and market leadership reflect its strategic alignment.

Critical Performance Indicators

The management of Your Company has highlighted the following key performance measures and indicators to support the stated objectives. These are shared across the Company at each level as "Lucky Cement Limited's 5 corporate goals" and they assist us in setting our strategic direction.

- a) Sustainable growth/profitability, improving market share both in domestic and foreign markets and lower cost of production

- b) Organizational development and Talent management
- c) Environment, Social and Governance (ESG)
- d) Diversification of product portfolio
- e) Upgrade IT infrastructure / Enhance automation

During the year, the management rolled out the objectives stated above with the intention of implementing these goals companywide in the form of KPIs for each department. The periodic Management Committee and project-related meetings held during the year involved reviewing and following up on these objectives.

Performance of Financial and Non-Financial Measures

Sustainable and Profitable Growth

Market Share:

Despite the broader economic challenges, the Company successfully increased its market share to 20.1% in FY 2025, up from 18.7% in FY 2024. This growth was primarily driven by a significant increase in export volumes, enabling the Company to maintain its position as the market leader in Pakistan's cement sector.

Lowest-Cost Producer:

Lucky Cement successfully retained its position as the lowest-cost producer in FY 2025. This achievement was driven by a substantial increase in renewable energy utilization, strategic cost optimization initiatives, and proactive, data-driven decision-making ensuring continued operational efficiency and effective cost control.

Cost Reduction Initiatives:

The Company expanded its coal supplier base by sourcing a blend of imported and locally available coal, while also engaging with new global suppliers—enhancing overall supply chain efficiency. In line with its sustainability objectives, the Company has completed solar power projects with a combined capacity of 74 MW at its Pezu and Karachi plants. Additionally, the completion of a 28.8 MW wind power project at the Karachi facility has significantly boosted renewable energy generation, which now meets approximately 55% of the Company's total power requirements. These initiatives have not only reduced reliance on conventional energy sources but also supported Lucky Cement Limited's long-term carbon neutrality goals.

Corporate and Brand Image

During the year under review, the Company's practices and initiatives continued to be recognized and appreciated by leading professional bodies. Following are some of the awards which the Company achieved during the outgoing financial year:

- Won the Best Corporate Report Award 2024 organized by ICAP & ICMAP.
- Won the Tree Plantation Award 2024 organized by the National Forum of Environment and Health (NFEH).
- Won the 39th Corporate Excellence Award by Management Association of Pakistan in the Industrial sector category.
- Won the Best Investor Relations 2023 – Listed Companies at the 21st Annual Excellence Award organized by the CFA Society.
- Won ESG Reporting Award 2023 – Corporates at the 21st Annual Excellence Award organized by the CFA Society
- Won the 14th Fire Safety Award organized by the National Forum of Environment and Health (NFEH).
- Won the 17th Annual CSR Award for CSR Initiatives organized by the National Forum of Environment and Health (NFEH).

Human Resources

At Lucky Cement Limited, we consider our people our strongest asset, central to sustaining operational excellence and future growth. During the year, HR remained focused on building a high-performance, agile workforce while strengthening a culture of accountability, collaboration, and inclusion.

Strengthening a High-Performance Culture

We continued to drive a results-oriented culture supported by a structured performance management framework and SMART goal setting. Regular check-ins and performance dialogues ensured alignment and timely course correction. This year, we further emphasized our core competencies as well as functional competencies to strengthen competitiveness across all functions.

Talent Acquisition and Strategic Workforce Planning

Our recruitment efforts focused on attracting talent aligned with our evolving business needs in engineering, digital, and operational excellence. Enhanced employer branding, structured onboarding, and functional induction programs enabling quicker integration and productivity ramp-up. Compensation frameworks were refined through market benchmarking to ensure competitiveness and internal equity.

Enhancing Organizational Diversity, Equity and Inclusion

We reinforced our commitment to a diverse, inclusive workplace aligned with our values of integrity, excellence, and social responsibility. Engagement initiatives, leadership dialogues, and diversity awareness sessions were conducted to strengthen collaboration and psychological safety across the organization.

Employee Engagement and Retention

Sustaining employee engagement remained a priority through transparent communication, recognition initiatives, and team-building activities. Attrition remained within targeted thresholds, supported by career development opportunities and competitive benefits, ensuring retention of key talent and alignment with our Competency Framework.

Learning, Development, and Capability Building

Our learning strategy focused on building functional, behavioral, and leadership competencies through blended learning approaches, workshops, and mentoring. Technical upskilling and our Functional Development Program ensured employees are prepared for current and future challenges while fostering internal mobility.

Leadership Development and Succession Planning

We continued to strengthen our leadership pipeline through mentorship, coaching and structured development for high-potential employees. Succession planning across critical roles was institutionalized,

ensuring continuity and readiness. Our phased approach, guided by the Victory Stand model, helped identify and develop successors aligned with strategic needs.

Financial Management

The Company's unconsolidated balance sheet as on June 30, 2025, remains on a strong asset footing of PKR 266.7 billion (2024: PKR 234.0 billion), with a current ratio of 1.71 (2024: 1.26) and a quick ratio of 1.29 (2024: 0.84).

Cash Flow Strategy

Your Company has an efficient cash flow management system in place that regularly projects and monitors cash inflows and outflows. Our philosophy is to maintain sufficient cash flow to support capital expenditures, strategic investments, working capital requirements, efficiency and modernization initiatives, and contingencies—based on the business environment and macroeconomic outlook.

During the year under review, major allocations included capital expenditure of PKR 7.0 billion, income tax payments of approximately PKR 4.5 billion, repayment of long-term debt amounting to PKR 4.2 billion, and dividend distribution to shareholders amounting to PKR 4.4 billion.

Capital Structure and Financial Position

While your company is mostly equity-financed, it also utilizes SBP's financing schemes mainly obtained in previous years, for its long-term requirements. Your company's biggest strength is its self-generated liquidity. This helps management smoothly execute further cost-saving ventures and boost stakeholders' confidence in doing business with the company. After a 19.4% increase, our reserves now equal PKR 173.0 billion. This appreciation is due to the improved cost-saving strategies and profits of your company.

Credit Rating

Your Company maintained the "investment grade" credit rating by VIS Credit Rating Company Limited of medium to long term rating of AA+ (Double A Plus) and short-term rating of A-1+ (A-One Plus) to the Company. While the short-term credit rating of A-1+ assures that the company has adequate short-term liquidity

and can make timely payments, the medium to long term rating of AA+ symbolizes high credit quality and strong protection factors. The high credit rating of your company attests to its high creditworthiness, thus evidencing the fact that your company has an efficient cash flow strategy in order to meet its financial obligations.

Segmental Review and Business Performance

After having a strong footprint in the cement manufacturing industry in Pakistan, Iraq and DR of Congo, Lucky Cement has evolved into a conglomerate having strategic investments in diversified industries. The acquisition of LCI Pakistan and investments in Lucky Electric Power Company Limited and Lucky Motor Corporation were a part of the Company's strategy to diversify its business and create value for its shareholders. While the outgoing financial year was characterized by economic challenges, all the company's subsidiaries demonstrated remarkable resilience, optimizing their operations and adhering to strict financial discipline.

Risk Management

Effective risk management is essential for achieving sustainable business growth. At Lucky Cement, the Board has the overall responsibility of overseeing the Company's risk management processes. These processes, which are documented and regularly reviewed, are designed to safeguard assets and address risks faced by the Company, including the possible impact on business continuity. Any identified risk that could potentially affect the achievement of strategic, operational, financial and/or compliance objectives are promptly reported to the Board and Senior Management for timely action to ensure uninterrupted operations.

The Company maintains a clear organizational structure with a well-defined chain of authorities. Senior Management is responsible for implementing procedures, monitoring risks and assessing the effectiveness of various controls.

The Company continues to employ a robust Enterprise Risk Management (ERM) framework, which is integrated within the organization to ensure proactive identification, evaluation and assessment of risks. All highlighted risks are prioritized according to their

impact and likelihood and corrective actions are devised accordingly.

Risk management is an ongoing need and, therefore, this annual process includes interim updates on both the risks and remedial and/or corrective actions.

Strategic Risks

Lucky Cement operates in a highly dynamic business environment that exposes it to different strategic risks and leverages emerging opportunities that significantly influence the achievement of its strategic objectives. The Senior Management focuses on aligning corporate strategies that adapt to changes in the market trends, strengthen the Company's market position and progressively expand its production or manufacturing capacities to address the growing needs of the construction industry. Soaring inflation, adverse exchange rate parity and continuous rise in prices of key inputs such as coal and other fuels lead to increased production costs, which are also constantly monitored and included in the risk register. Moreover, your Company also mitigates the risk of economic challenges, macroeconomic indicators and uncertainties and inconsistent policy changes.

Operational Risks

With a focus on operational efficiencies, Senior Management monitors the operational risks and ensures adequate controls to minimize the potential impact of disruptive events in production and sales.

Raw material sourcing, adequate segregation of duties, implementation of cybersecurity controls, self-sufficiency in power generation at both the plants and efficient supply chain and logistic operations both in-house and outsourced have enabled the Company to mitigate operational risk to an acceptable level.

Financial Risks

To minimize risks arising from uncertainty and volatility of foreign exchange fluctuations, interest rates, and high commodities prices, your Company has designed and implemented stringent policies to mitigate these risks as far as possible. These policies are reviewed periodically and are continuously aligned with the best practices and regulations of the financial market.

Compliance Risks

Any omission or failure to meet regulatory compliance may expose the Company to reputational risks. Changes in law and regulations may result in disruptions. Due to appropriate and diligent adherence to all applicable rules and regulations, the risk of non-compliance is low. Professional law firms manage litigation risks involving serious litigation against the Company.

Corporate Social Responsibility

Education as a Catalyst for Societal Growth

Education forms the cornerstone of a thriving society, driving economic progress, fostering social cohesion, and empowering individuals. It equips the workforce with essential skills, promotes informed decision-making, and inspires active community participation. By nurturing critical thinking and innovation, education plays a pivotal role in addressing global challenges such as poverty and inequality, thereby enhancing social mobility and strengthening societal foundations. At Lucky Cement Limited, we firmly believe in the power of education as a catalyst for social transformation and leadership development. Our investments in educational initiatives are aligned with our broader sustainability goals, aiming to create a lasting, positive impact on society.

Primary and Secondary Education

- Lucky Cement Limited is deeply committed to improving the quality of primary and secondary education at the grassroots level. In collaboration with The Citizens Foundation (TCF), we have established fully operational primary and secondary schools near the PEZU plant for easy accessibility of quality education in PEZU, Lakki Marwat.
- In addition, we continue to support the Million Smiles Foundation (MSF) to improve the educational infrastructure of primary schools in Kundal Shahi and Taobat Valley, Neelum Valley, Azad Jammu and Kashmir (AJK).
- Through our ongoing partnership with Zindagi Trust, we support two leading government girls' schools in Karachi, transforming them into model institutions that champion girls' education and women's empowerment.

Intermediate and University Level Scholarships & Financial Assistance

Lucky Cement Limited has maintained strategic partnerships with renowned academic institutions across Pakistan to support deserving and high-achieving students. Our core objective is to make quality education accessible and affordable for talented individuals, regardless of their financial background.

- **Lahore University of Management Sciences (LUMS):**

We continue to collaborate with LUMS by offering scholarships through the National Outreach Program (NOP). This flagship initiative is designed to identify and support gifted students from underprivileged rural areas across the country.

- **Institute of Business Management (IoBM):**

Our partnership with IoBM supports exceptional yet financially disadvantaged students. Additionally, we extend support to Creek High School and Creek College (IoBM Campus), ensuring access to quality primary and secondary education.

- **Institute of Business Administration (IBA):**

Our longstanding collaboration with IBA provides financial assistance to outstanding students pursuing higher education at the institute.

- **National University of Sciences and Technology (NUST):**

We contribute to NUST's endowment fund, furthering our mission to support sustainable and affordable education for meritorious students.

PEZU College Scholarship Program

As part of our commitment to youth empowerment, Lucky Cement Limited has expanded its national scholarship initiative to benefit talented students from District Lakki Marwat for intermediate education.

Health and Wellness Projects

In collaboration with the Aziz Tabba Foundation (ATF), we support several healthcare initiatives aimed at improving access to quality treatment across Pakistan.

- **Tabba Heart Institute (THI):**

As a not-for-profit cardiac hospital, THI provides compassionate, high-quality cardiac care at affordable rates. Our contributions help expand their reach and services.

- **Tabba Kidney Institute (TKI):**

We proudly support TKI, a specialized facility offering state-of-the-art dialysis and nephrology care to underprivileged patients, reaffirming our commitment to accessible healthcare.

Medical Camps in association with the Country's renowned medical service providers

Over the past three consecutive months, we have organized medical camps near our PEZU business operations, in collaboration with the country's leading medical service providers. These camps aim to provide accessible healthcare to the local community, and we remain committed to continuing this initiative on an ongoing basis.

Environmental Conservation

Our company remains deeply committed to environmental stewardship. We continue to drive sustainability through eco-friendly initiatives such as tree plantation drives at and around our manufacturing sites, reinforcing the importance of environmental preservation.

Contribution toward the United Nations Sustainability Development Goals 2030

In support of the UN Sustainability Development Goals, your Company has initiated and promoted various sustainable projects to support the United Nations' 2030 Agenda. The integration of SDGs has taught us to view sustainable development as a business response to the challenges we face as a society – to use business-driven approaches to create lasting economic growth to address social needs and empower communities.

Your Company is now on a journey to link the Sustainable Development Goals to Lucky Cement's business strengths. We see the SDGs as a win-win opportunity, improving the world for future generations, whilst supporting our vision to become a value-based, sustainable company.

Code of Corporate Governance

The Directors of your Company are aware of their responsibilities under the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Rule book of Pakistan Stock Exchange. Your Company has taken all necessary steps to ensure good corporate governance and full compliance with the Code, and we confirm the following:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flow, and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Chief Executive and Chief Financial Officer duly endorsed the financial statements before the approval of the Board.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departure therefrom has been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts about the company's ability to continue as a going concern.
- The statement of the pattern of shareholding has been included as part of this Annual Report; and
- The statement of shares held by associated undertakings and related people have also been disclosed separately.

Composition of the Board of Directors

The diverse mix of gender, knowledge, expertise and skill sets of the members enhances the effectiveness of our Board. Our Board composition represents the interests of all categories of shareholders, and it consists of:

Total number of directors	
a) Male	7
b) Female	1
Composition	
I) Independent Director	3
II) Other Non-executive Directors	4
III) Executive Director	1

Meetings of the Board of Directors

Board of Directors – 6 Meetings		
S.No.	Name of Directors	No. of Meetings Attended
1	Mr. Muhammad Sohail Tabba (Chairman) Non-Executive Director	5
2	Mr. Muhammad Ali Tabba (CEO) Executive Director	6
3	Mr. Jawed Yunus Tabba Non-Executive Director	6
4	Mrs. Mariam Tabba Khan Non-Executive Director	3
5	Mr. Muhammad Hassan Tabba* Non-Executive Director	1
6	Mr. Masood Karim Shaikh Independent Director	6
7	Mr. Khawaja Iqbal Hassan Independent Director	5
8	Mr. Shabbir Hamza Khandwala Independent Director	6

The leave of absence was granted to the Directors who could not attend the meeting due to their preoccupation.

* Mr. Muhammad Hassan Tabba was appointed on April 25, 2025

Training of the Board

The Company takes a keen interest in the professional development of its Board members and regularly updates its Board members with any changes in corporate laws or the Code of Corporate Governance. It ensures that all the Directors of the Board comply with the requirements of Directors Training Certification.

Evaluation Criteria for the Board

Apart from their mandatory job requirements, the performance of the Board of our Company is evaluated regularly along the following parameters, both at individual and team levels.

1. Effectiveness in bringing in a mix of gender, talents, skills and philosophical perspectives.
2. Integrity, credibility, trustworthiness and active participation of members.
3. Follow-up and review of annual targets set by the management.
4. Ability to provide guidance and direction to the Company.
5. Ability to identify aspects of the organization's performance requiring action.
6. Review of succession planning of management.
7. Ability to assess and understand the risk exposures of the Company.
8. Contribution and interest about improving health, safety and environment, employment and other policies and practices in the Company.
9. Safeguarding the Company against unnecessary litigation and reputational risk.

Performance Evaluation of The Board

The overall performance of the Board measured based on the above-mentioned parameters for the year was satisfactory. A separate report by the Chairman on the Board's overall performance, as required under section 192 of the Companies Act, 2017 is attached to this Annual Report.

Directors' Remuneration

The Board of Directors has approved a 'Remuneration Policy for Directors and Members of Senior Management; the salient features of which are:

- The Company will not pay any remuneration to its non-executive directors except for a meeting fee for attending the Board and its Committee meetings. As per the policy, Directors are paid a remuneration of PKR 125,000 to attend each meeting of the Board or its sub-committees.
- The remuneration of Directors for attending meetings of the Board of Directors or its Committees is determined and approved by the Board of Directors.
- The Directors are also entitled for reimbursement of reasonable expenses on account of traveling, boarding, lodging and other expenses incurred by them for attending meetings of the Board, its committees and/or General Meetings of the Company.

Board Committees and Meetings

Audit Committee

Audit Committee – 6 Meetings		
S.No.	Name of Directors	No. of Meetings Attended
1	Mr. Masood Karim Shaikh (Chairman) Independent Director	6
2	Mr. Jawed Yunus Tabba Non-Executive Director	6
3	Mrs. Mariam Tabba Khan Non-Executive Director	4
4	Mr. Khawaja Iqbal Hassan Independent Director	6
5	Mr. Shabbir Hamza Khandwala Independent Director	6

HR and Remuneration Committee

HR & Remuneration Committee – 3 Meetings		
S.No.	Name of Directors	No. of Meetings Attended
1	Mr. Khawaja Iqbal Hassan (Chairman) Independent Director	3
2	Mr. Muhammad Ali Tabba (CEO) Executive Director	2

3	Mr. Jawed Yunus Tabba Non-Executive Director	3
4	Mrs. Mariam Tabba Khan Non-Executive Director	1
5	Mr. Masood Karim Shaikh Independent Director	3
6	Mr. Shabbir Hamza Khandwala Independent Director	3

CEO Performance Review

The Board of Directors maintains a robust and structured process for evaluating the CEO's performance, anchored in a comprehensive framework of financial, operational, and strategic KPIs established at the beginning of the year. For the year under review, the Board has thoroughly assessed the CEO's leadership and execution against these benchmarks and expresses its strong appreciation for his continued commitment, resilience, and results-driven approach. The Board remains fully confident in his ability to steer the Company effectively in a challenging business environment. In addition to overseeing overall performance, the CEO is instrumental in implementing the Board's corporate strategy, setting clear objectives for the senior management team, and ensuring their alignment with the Company's long-term vision. Regular performance updates are provided to the Board, ensuring accountability and strategic cohesion across the organization.

Vision, Mission, and Overall Corporate Strategy Approval by the Board

The Board of Directors has carefully reviewed and approved the vision, mission, and overall corporate strategy of your Company and believes that it comprehensively states the ideology with which Lucky Cement was incorporated. We ensure that our vision and mission sets the direction for our overall corporate strategy and our future journey in everything we do at all levels. The entire organization is connected and driven by this purpose and it serves as the main decision-making criterion in our day-to-day business.

Adequacy of Internal Financial Controls

The Board of Directors has established an efficient system of internal financial controls, for ensuring effective and efficient conduct of operations, safeguarding of Company assets, compliance with applicable laws and regulations, and reliable financial reporting. The independent Internal Audit function of Lucky Cement regularly appraises and monitors the implementation of financial controls, while the Audit Committee reviews the effectiveness of the internal control framework and financial statements quarterly.

Statement of Unreserved Compliance with IFRS Issued by IASB

The Board of Directors of your Company has reviewed the Financial Reporting process. The Financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The approved accounting standards consist of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and the provisions of and directives issued under the Act.

Qualifications of CFO and Head of Internal Audit

The Chief Financial Officer and Head of Internal Audit possess the requisite qualifications and experience as prescribed in the Code of Corporate Governance.

Pattern of Shareholding

The pattern of shareholding of the Company in accordance with Section 227 (2)(f) of the Companies Act, 2017 and rule 5.19.11 of the PSX Rule Book as at June 30, 2025, is annexed to this report.

Auditors

The financial statements of the company for the current year 2024-25 were audited by M/s A.F. Ferguson & Co. Chartered Accountants. The auditors will retire at the end of the Annual General Meeting. Being eligible, they have offered themselves for re-appointment. The Board has recommended the appointment of M/s A.F. Ferguson & Co. Chartered Accountants as auditors for the forthcoming year, as recommended by the Audit Committee, subject to the approval of the members at the upcoming Annual General Meeting.

Subsequent Events

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this report.

Outlook

Pakistan's economic outlook for FY 2026 remains stable, supported by improved macroeconomic indicators and ongoing reform efforts. Encouraging trends such as a current account surplus, stable exchange rate, and easing inflation offer a foundation for stabilization. With inflation on a downward trajectory, there is room for the State Bank of Pakistan (SBP) to consider further monetary easing, which could stimulate private sector activity and reduce borrowing costs. A consistent policy environment, coupled with strengthening foreign exchange reserves and external buffers, enhances overall economic resilience.

The federal budget for FY 2026 reflects a continued focus on structural reforms, particularly in broadening the tax base, curbing non-filer activity, and addressing fiscal leakages. However, the country continues to face deep-rooted challenges, including a persistently low tax-to-GDP ratio, loss-making State-Owned Enterprises (SOEs), and the need to integrate the undocumented economy into the formal tax net. Privatization and energy pricing reforms remain central to the government's medium-term strategy. Although the Federal PSDP allocation has been reduced to PKR 1,000 billion, it is expected to be more targeted to prioritize productivity and infrastructure support.

The USD 7 billion Extended Fund Facility (EFF) with the IMF remains a critical pillar of the economic reform agenda. With five tranches pending and the second review approaching, timely execution of reform commitments will be essential to maintain program continuity and ensure access to external financing. While global risks such as U.S. tariffs and geopolitical tensions pose challenges, easing global commodity prices may help mitigate their impact. Domestic stability, both political and institutional, will also play a crucial role. With a newly elected government having a five-year mandate, the focus must remain on implementing long-term, sustainable reforms that can unlock productivity, restore investor confidence, and pave the way for inclusive and sustained economic growth.

Local Cement Operations

The recent decline in interest rates and easing inflation are likely to support a gradual recovery for cement demand over the medium term. Achieving long-term economic growth will depend on the consistent revival of domestic economic activity. This includes revitalizing key sectors such as manufacturing and services, as well as reactivating large-scale infrastructure and development projects that have the potential to generate employment, stimulate investment, and drive sustainable growth.

Export momentum is expected to continue, supported by an improvement in international cement prices, which should positively impact overall profitability. However, rising energy costs remain a challenge and as stated earlier to mitigate this, the Company is actively investing in renewable energy solutions, including solar power and battery energy storage systems, which are expected to offset part of the cost impact and enhance operational efficiency.

Foreign Cement Operations

The installation of a new clinker production line and ongoing expansion of cement grinding capacity in Samawah, Iraq, marks a pivotal step in enhancing our operational efficiency and boosting overall profitability. In addition to supporting internal demand, surplus clinker produced at the facility will be marketed and sold within Iraq.

The Company is strategically positioned to leverage its expanded capacity and optimize utilization across existing assets, strengthening its competitive advantage and readiness to meet rising market demand.

Polyester, Soda Ash and Chemicals

Despite challenges on the macroeconomic front, the Company remains well-positioned to adapt and grow, underpinned by a strong balance sheet, diversified product portfolio, and disciplined capital allocation. Strategic growth initiatives are underway, and the Company continues to conduct regular strategic reviews to ensure timely and effective responses to shifting market dynamics. Going forward, the Company will maintain its focus on optimizing operational costs, particularly in energy and supply chain management, identifying new revenue streams, and maximizing shareholder returns. With agility and discipline, the Company remains committed to delivering sustained value in a complex and evolving economic environment.

Power

The power sector continues to face challenges, primarily driven by circular debt and transmission constraints. However, recent government initiatives, such as plans to resolve the circular debt, reduce tariffs, and enhance grid infrastructure, are commendable steps toward sectoral stability and improved offtake. The dispatch of electricity to the off taker is governed by the Merit Order framework. Given the prevailing national demand outlook and the expected unavailability of Thar coal until the last quarter of FY 2026, the plant's dispatch is likely to remain subdued in the near term. However, with projected 100% availability, the plant will remain fully operational, and lower generation levels are not anticipated to materially impact profitability. A significant improvement in dispatch is expected following the commencement of Thar coal supply, which is projected to enhance the plant's merit order position and overall utilization. LEPCL remains committed to upholding the high standards of health, safety, and environmental (HSE) practices, reinforcing its focus on safe and sustainable operations.

Automobiles and Mobile Phones

The outlook for the automobile sector is gradually shifting positively. With the introduction of our new models, leveraging operational optimization and localization strategies, Lucky Motor Corporation (LMC) is positioned to benefit by safeguarding profit margins and enhancing competitiveness in a recovering market.

While higher taxation posed challenges for the mobile phone sector, we still see a positive outlook, as there remains a strategic opportunity, particularly in the low-cost smartphone segment, which is expected to capture a larger market share. In response, LMC has shifted its focus toward producing and promoting affordable smartphones, aiming to strengthen its market position by aligning with the increasing demand for cost-effective mobile phones.

Your Company's strong financial position and free cash flow generating ability are anticipated to further support its vision to improve operational efficiencies, make new investments and enhance shareholder value.

Acknowledgment

The Board would like to thank all our stakeholders, employees, customers, suppliers, shareholders, and bankers for their support. The confidence and goodwill of the stakeholders have allowed the Company to sustain and grow over the years.

We continue to pray to Allah for the success of the Company and the benefit of all stakeholders, and the country in general.

On behalf of the Board



Muhammad Sohail Tabba
Chairman / Director
Karachi: August 8, 2025



Muhammad Ali Tabba
Chief Executive Officer





FINANCIAL HIGHLIGHTS STANDALONE

FINANCIAL HIGHLIGHTS SIX YEARS AT A GLANCE

Financial Position (PKR in million)	2020	2021	2022	2023	2024	2025
Assets Employed						
Property, plant and equipment	60,248	62,390	82,301	95,620	107,259	107,410
Intangible Assets	11	1	51	86	69	46
Long term investments	47,144	53,194	57,594	57,594	58,072	58,556
Long term advance	90	107	200	202	165	189
Current assets	28,375	40,676	44,816	59,577	68,452	100,547
Total Assets	135,868	156,368	184,962	213,079	234,018	266,748
Financed By						
Shareholders' Equity	99,184	113,200	128,540	137,366	147,761	175,910
Long-term liabilities						
Long term finance	380	4,042	16,273	16,679	14,527	10,567
Current portion of long term finance	127	507	487	600	2,099	1,866
	507	4,549	16,760	17,278	16,626	12,433
Long term deposits and deferred liabilities	7,349	8,739	9,788	12,853	17,542	21,629
Current liabilities						
Current liabilities	28,955	30,387	30,361	46,181	54,188	58,641
Current portion of long term finance	(127)	(507)	(487)	(600)	(2,099)	(1,866)
	28,829	29,880	29,874	45,581	52,089	56,775
Total Funds Invested	135,868	156,368	184,962	213,079	234,018	266,748
Turnover & Profit						
Turnover - Net	41,871	62,941	81,094	95,832	115,325	124,512
Gross Profit	6,077	18,956	22,552	26,061	38,805	42,685
Operating Profit	1,188	12,840	16,275	18,908	28,870	31,285
Profit before taxation and levy	3,820	16,992	21,421	21,343	41,388	47,323
Profit after taxation	3,344	14,070	15,299	13,726	28,107	33,092
Total comprehensive income	3,508	14,016	15,340	13,984	27,972	32,544
Earning per share (Rupees)	2.07	8.70	9.46	8.61	18.91	22.59
Cash Flow Summary						
Net Cash from Operating Activities	5,047	12,493	15,469	23,243	27,581	27,573
Net Cash used in Investing Activities	(8,396)	(5,762)	(24,826)	(12,979)	(2,580)	11,715
Net Cash (Outflow) / Inflow from Financing Activities	(1,667)	4,022	12,209	245	(18,620)	(7,581)
(Decrease) / Increase in Cash and Bank Balance	(5,016)	10,752	2,852	10,509	6,381	31,706
Cash and cash equivalent at the beginning of the Year	5,904	889	11,641	15,493	26,002	32,382
Cash and cash equivalent at the end of the Year	889	11,641	14,493	26,002	32,382	64,088

ANALYSIS OF STATEMENT OF FINANCIAL POSITION

PKR in '000	2020	2021	2022	2023	2024	2025
Share Capital & Reserves	99,183,861	113,200,258	128,540,324	137,366,326	147,761,277	175,910,400
Non Current Liabilities	7,729,261	12,780,738	26,060,686	29,531,862	32,068,340	32,196,247
Current Liabilities	28,955,352	30,387,066	30,361,358	46,180,879	54,188,473	58,641,383
Total Equity & Liabilities	135,868,474	156,368,062	184,962,368	213,079,067	234,018,090	266,748,030
Non Current Assets	107,493,561	115,691,694	140,146,677	153,502,425	165,566,006	166,200,671
Current Assets	28,374,913	40,676,368	44,815,691	59,576,642	68,452,084	100,547,359
Total Assets	135,868,474	156,368,062	184,962,368	213,079,067	234,018,090	266,748,030

Vertical Analysis - (%)	2020	2021	2022	2023	2024	2025
Share Capital & Reserves	73.00	72.39	69.50	64.47	63.14	65.95
Non Current Liabilities	5.69	8.17	14.09	13.86	13.70	12.07
Current Liabilities	21.31	19.44	16.41	21.67	23.16	21.98
Total Equity & Liabilities	100.00	100.00	100.00	100.00	100.00	100.00
Non Current Assets	79.12	73.99	75.77	72.04	70.75	62.31
Current Assets	20.88	26.01	24.23	27.96	29.25	37.69
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00

Horizontal Analysis (i) Cumulative (%)	2020	2021	2022	2023	2024	2025
Share Capital & Reserves	43.08	63.29	61.11	59.05	56.66	77.36
Non Current Liabilities	10.91	83.40	261.51	299.35	345.84	316.55
Current Liabilities	201.06	215.95	193.53	203.08	129.83	102.52
Total Equity & Liabilities	58.15	82.02	90.02	95.49	87.08	96.33
Non Current Assets	131.10	148.72	174.96	132.43	80.53	54.61
Current Assets	(27.97)	3.25	(3.35)	38.69	105.08	254.35
Total Assets	58.15	82.02	90.02	95.49	87.08	96.33

Horizontal Analysis (ii) Year on Year (%)	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
Share Capital & Reserves	5.16	14.13	13.55	6.87	7.57	19.05
Non Current Liabilities	7.46	65.36	103.91	13.32	8.59	0.40
Current Liabilities	22.81	4.94	(0.08)	52.10	17.34	8.22
Total Equity & Liabilities	8.62	15.09	18.29	15.20	9.83	13.99
Non Current Assets	17.21	7.63	21.14	9.53	7.86	0.38
Current Assets	(14.99)	43.35	10.18	32.94	14.90	46.89
Total Assets	8.62	15.09	18.29	15.20	9.83	13.99

ANALYSIS OF STATEMENT OF PROFIT OR LOSS

PKR in '000	2020	2021	2022	2023	2024	2025
Turnover	41,870,796	62,940,805	81,093,525	95,832,147	115,324,942	124,511,744
Cost of Sales	35,794,031	43,984,873	58,541,684	69,771,469	76,520,370	81,827,060
Gross Profit	6,076,765	18,955,932	22,551,841	26,060,678	38,804,572	42,684,684
Distribution Cost	3,699,154	4,859,096	4,764,574	5,326,894	7,773,885	8,972,815
Administrative Cost	1,189,638	1,257,074	1,512,279	1,825,578	2,160,682	2,427,249
Operating Profit	1,187,973	12,839,762	16,274,988	18,908,206	28,870,005	31,284,620
Finance Cost	176,378	332,905	394,517	1,169,770	1,581,168	1,370,569
(Other Income)/Charges	(2,808,333)	(4,485,356)	(5,540,761)	(3,604,838)	(14,098,727)	(17,409,008)
Profit before taxation	3,819,928	16,992,213	21,421,232	21,343,274	41,387,564	47,323,059
Taxation	475,995	2,922,024	6,122,614	7,617,460	13,281,025	14,230,897
Profit after taxation	3,343,933	14,070,189	15,298,618	13,725,814	28,106,539	33,092,162
Other Comprehensive Income	164,550	(53,792)	41,448	257,842	(134,802)	(548,039)
Total Comprehensive Income	3,508,483	14,016,397	15,340,066	13,983,656	27,971,737	32,544,123
Vertical Analysis - (%)	2020	2021	2022	2023	2024	2025
Turnover	100.00	100.00	100.00	100.00	100.00	100.00
Cost of Sales	85.49	69.88	72.19	72.81	66.35	65.72
Gross Profit	14.51	30.12	27.81	27.19	33.65	34.28
Distribution Cost	8.83	7.72	5.88	5.56	6.74	7.21
Administrative Cost	2.84	2.00	1.86	1.90	1.87	1.95
Operating Profit	2.84	20.40	20.07	19.73	25.03	25.13
Finance Cost	0.42	0.53	0.49	1.22	1.37	1.10
(Other Income)/Charges	(6.71)	(7.13)	(6.83)	(3.76)	(12.23)	(13.98)
Profit before taxation	9.12	27.00	26.42	22.27	35.89	38.01
Taxation	1.14	4.64	7.55	7.95	11.52	11.43
Profit after taxation	7.99	22.35	18.87	14.32	24.37	26.58
Other Comprehensive Income	0.39	(0.09)	0.05	0.27	(0.12)	(0.44)
Total Comprehensive Income	8.38	22.27	18.92	14.59	24.25	26.14
Horizontal Analysis (i) Cumulative - (%)	2020	2021	2022	2023	2024	2025
Turnover	(7.23)	39.45	77.50	101.57	140.15	197.37
Cost of Sales	53.04	88.06	140.04	128.09	124.81	128.61
Gross Profit	(72.06)	(12.83)	5.89	53.73	177.50	602.42
Distribution Cost	83.27	140.74	179.65	167.35	184.88	142.56
Administrative Cost	7.41	13.50	48.02	67.57	79.62	104.03
Operating Profit	(93.62)	(31.04)	(12.37)	36.32	187.20	2,533.45
Finance Cost	100.00	100.00	100.00	100.00	6,241.67	677.07
(Other Income)/Charges	(1,378.58)	(2,142.10)	2,596.90	188.80	542.58	519.91
Profit before taxation	(79.24)	(7.65)	14.07	41.17	238.65	1,138.85
Taxation	(91.28)	(46.44)	20.38	160.73	667.25	2,889.72
Profit after taxation	(74.17)	8.70	11.73	12.53	167.93	889.62
Other Comprehensive Income	443.82	(277.78)	1,037.43	(318.74)	(378.71)	(433.05)
Total Comprehensive Income	(72.96)	8.03	12.00	15.77	165.42	827.58
Horizontal Analysis (ii) Year vs Year - (%)	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
Turnover	(12.81)	50.32	28.84	18.17	20.34	7.97
Cost of Sales	5.16	22.88	33.10	19.18	9.67	6.94
Gross Profit	(56.54)	211.94	18.97	15.56	48.90	10.00
Distribution Cost	35.56	31.36	(1.95)	11.80	45.94	15.42
Administrative Cost	(1.11)	5.67	20.30	20.72	18.36	12.34
Operating Profit	(88.18)	980.81	26.75	16.18	52.69	8.36
Finance Cost	607.41	88.75	18.51	196.51	35.17	(13.32)
(Other Income)/Charges	28.00	59.72	23.53	(34.94)	291.11	23.48
Profit before taxation	(68.74)	344.83	26.06	(0.36)	93.91	14.34
Taxation	(72.50)	513.88	109.53	24.42	74.35	7.15
Profit after taxation	(68.12)	320.77	8.73	(10.28)	104.77	17.74
Other Comprehensive Income	240.22	(132.69)	(177.05)	522.09	(152.28)	306.55
Total Comprehensive Income	(66.71)	299.50	9.44	(8.84)	100.03	16.35

NOTES ON ANALYSIS

Comments on six year Statement of Comprehensive Income Analysis

Turnover

Revenues increased from PKR 41.9 billion in 2020 to PKR 124.5 billion in 2025 with an increase of 197%. The increase in revenue was mainly due to higher cement prices owing to increased cost of inputs. Also, the export revenue showed significant increase of 165% due to increase in exports volume.

Cost of Sales

The cost of sales increased from PKR 35.8 billion in 2020 to PKR 81.8 billion in 2025, mainly due to the increase in input costs (coal, fuel, packing, raw material etc.) along with depreciating currency which has further intensified the costs of imported fuel and packaging material. Moreover, the increase in royalty on raw materials also led to an increase in the cost of sales.

Gross Profit

GP increased from PKR 6.1 billion in 2020 to PKR 42.7 billion in 2025. Gross profit margins increased by 19.8 percentage points, rising from 14.5% to 34.3%. This improvement was driven by the company's cost optimization strategy and the addition of renewable energy sources, both of which contributed to enhanced margins

Distribution Cost

The distribution cost of the company increased from PKR 3.7 billion (8.8% as % of sales) in 2020 to PKR 9 billion (7.2% as % of sales) in 2025, an increase of 143%. The major reason for the increase was inflationary pressure, implementation of axle load and rise in fuel costs along with higher sea freight for exports.

Finance Cost

Finance cost is minimal since debt financing is principally based on subsidized loans bearing lower rates of mark-up. Further, the Company's capital structure is significantly based on equity financing.

Comprehensive Income

Total Comprehensive Income increased from PKR 3.5 billion to PKR 32.5 billion, majorly on account of an 890% increase in net profit.

Comments on six year Statement of Financial Position Analysis

Share Capital & Reserves

The Company's share capital has increased due to growth in reserves from higher retained earnings. Profits are being consistently reinvested into capital expenditure, supporting technological transformation, cost optimization initiatives, and the development of new projects.

Non Current Liabilities

The increase of 316.5% in non-current liabilities came from long-term subsidized loans acquired for funding expansion and other projects.

Non Current Assets

Non-Current Assets increased from PKR 107.5 billion to PKR 166.2 billion, an increase of 54.6%, in the six years. The increase came from capital expenditures on expansions (new cement lines), power generation, renewables (Solar project in Pezu and Karachi along with Wind Project in Karachi), logistics fleet, and equity investments in Lucky Motor Corporation, Lucky Electric Power, and National Resources (Private) Limited.

Comments on six year Statement of Cash Flows Analysis

Lucky has a prudent cash flow approach. The Company's projects and investments are primarily financed by internally generated cash flows and through subsidized financing available to the company.

FINANCIAL RATIOS

Financial Ratios	UoM	2020	2021	2022	2023	2024	2025
Profitability Ratios							
Gross profit to sales	percent	14.51%	30.12%	27.81%	27.19%	33.65%	34.28%
Operating Cost to sales	percent	97.16%	79.60%	79.93%	80.27%	74.97%	74.87%
Profit before tax to sales	percent	9.12%	27.00%	26.42%	22.27%	35.89%	38.01%
Net profit after tax to sales	percent	7.99%	22.35%	18.87%	14.32%	24.37%	26.58%
EBITDA to sales	percent	12.03%	27.25%	25.65%	25.28%	30.32%	30.70%
Operating Leverage	percent	688.49%	1,940.09%	92.77%	89.02%	259.01%	104.99%
Return on Equity	percent	3.54%	12.38%	11.93%	10.18%	18.93%	18.50%
Return on Capital Employed	percent	3.62%	12.89%	11.66%	9.32%	17.54%	18.45%
Shareholders' Funds	rupees in Mn	99,184	113,200	128,540	137,366	147,761	175,910
Return on Shareholders' Funds	percent	3.37%	12.43%	11.90%	9.99%	19.02%	18.81%
Liquidity Ratios							
Current ratio	times	0.98 : 1	1.34 : 1	1.48 : 1	1.29 : 1	1.26 : 1	1.71 : 1
Quick/Acid test ratio	times	0.65 : 1	0.89 : 1	0.87 : 1	0.85 : 1	0.84 : 1	1.29 : 1
Cash to Current Liabilities	times	0.03 : 1	0.38 : 1	0.48 : 1	0.56 : 1	0.60 : 1	1.09 : 1
Cash flow from Operations to Sales	times	0.12 : 1	0.20 : 1	0.19 : 1	0.24 : 1	0.24 : 1	0.22 : 1
Cash flow to Capital Expenditures	times	0.74 : 1	1.93 : 1	0.63 : 1	1.24 : 1	1.55 : 1	3.89 : 1
Cash flow Coverage ratio	times	9.96 : 1	2.75 : 1	0.92 : 1	1.35 : 1	1.66 : 1	2.22 : 1
Activity / Turnover Ratios							
Inventory turnover	times	3.49	3.81	3.66	3.62	3.54	3.43
No. of days in Inventory	days	104.58	95.80	99.73	100.83	103.11	106.41
Debtor turnover	times	15.28	20.53	26.02	22.25	19.19	18.74
No. of days in Receivables	days	23.89	17.78	14.03	16.40	19.02	19.48
Creditor turnover	times	1.86	2.19	2.66	2.63	2.55	2.86
No. of days in Payables	days	196.24	166.67	137.22	138.78	143.14	127.62
Operating Cycle	days	(67.77)	(53.09)	(23.46)	(21.55)	(21.01)	(1.73)
Total assets turnover	times	0.31	0.40	0.44	0.45	0.49	0.47
Fixed assets turnover	times	0.69	1.01	0.98	1.00	1.07	1.16
Investment Valuation Ratios							
Earnings per share (EPS) and Diluted EPS	rupees	2.07	8.70	9.46	8.49	18.91	22.59
Price / Earning ratio (after tax)	times	44.64	19.84	9.70	12.30	9.59	15.73
Dividend Yield	percent	0.00%	0.00%	0.00%	3.45%	1.65%	1.13%
Dividend Payout ratio	percent	0.00%	0.00%	0.00%	42.41%	15.87%	17.71%
Cash Dividend per share	rupees	-	-	-	3.60	3.00	4.00
Stock Dividend per share	shares	-	-	-	-	-	-
Break-up value per share:	rupees						
i) Without surplus on Revaluation of property	rupees	61.34	70.01	79.50	87.67	100.86	120.08
ii) With Surplus on Revaluation of PPE including all effect of all investments	rupees	61.34	70.01	79.50	87.67	100.86	120.08
iii) Including investment in related party at fair / market value (if any) and also with Surplus on Revaluation of PPE	rupees	61.34	70.01	79.50	87.67	100.86	120.08
Market Value Per Share as on 30th June	rupees	92.32	172.69	91.81	104.42	181.35	355.24
Year High Close	Rupees	113.29	188.15	182.31	107.40	191.45	358.88
Year Low Close	Rupees	62.06	97.79	87.23	76.78	102.87	165.49
Price to Book Ratio	percent	1.50	2.47	1.15	1.19	1.80	2.96
Capital Structure Ratios							
Financial leverage ratio	times	0.09 : 1	0.10 : 1	0.14 : 1	0.17 : 1	0.15 : 1	0.11 : 1
Weighted Average Cost of Debt	percent	3.11%	3.32%	2.69%	5.72%	6.98%	6.68%
Debt to Equity ratio (as per Book Value)	times	0.01 : 1	0.04 : 1	0.13 : 1	0.13 : 1	0.11 : 1	0.07 : 1
Debt to Equity ratio (as per Market Value)	times	0.00 : 1	0.02 : 1	0.11 : 1	0.11 : 1	0.06 : 1	0.02 : 1
Net assets per share	rupees	61.34	70.01	79.50	87.67	100.86	120.08
Interest Coverage ratio	times	6.74	38.57	41.25	16.16	18.26	22.83
Employee Productivity Ratios							
Production per Employee	MT	2,567	3,589	3,258	2,696	2,802	2,619
Revenue per Employee	rupees in MN	16.56	24.77	31.89	36.59	43.23	45.53
Staff turnover ratio	times	2.77%	2.25%	3.81%	4.12%	4.23%	4.26%
Non-Financial Ratios							
% of Plant Availability		76.42%	89.63%	84.81%	47.63%	55.99%	54.05%
Others							
Spares Inventory as % of Total Assets		3%	4%	3%	3%	3%	4%
Maintenance Cost as % of Operating Expenses		1%	2%	1%	1%	2%	2%

ANALYSIS OF VARIATION IN INTERIM PERIOD

Particulars	Qtr-1	Qtr-2	Qtr-3	Qtr-4	FY 2024-25
Sales Volume (in '000 Tons)	2,193	2,597	2,283	2,217	9,290
Sales Revenue	29,822	34,498	30,227	29,965	124,512
Cost of Goods Sold	19,996	22,334	20,189	19,308	81,827
Gross Profit	9,826	12,164	10,038	10,657	42,685
Gross Profit Margin	33%	35%	33%	36%	34%
Operating Profit	6,884	9,011	7,383	8,034	31,285
Operating Profit Margin	23%	26%	24%	27%	25%
EBITDA	8,488	10,742	9,138	9,824	38,222
EBITDA Margin	28%	31%	30%	33%	31%
Net Profit Before Tax & Levy	9,829	11,285	17,215	8,994	47,323
Taxation	3,267	4,007	3,708	3,249	14,231
Net Profit After Tax	6,562	7,278	13,507	5,745	33,092
Net Profit After Tax Margin	22%	21%	45%	19%	27%
EPS in PKR	4.48	4.97	9.22	3.92	22.59

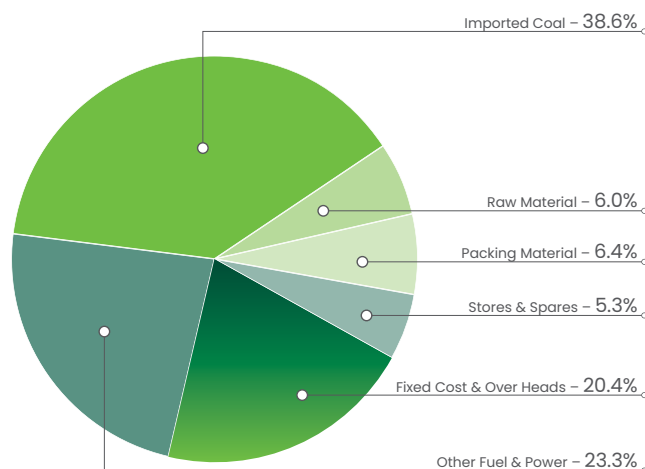
During FY 2024–25, the Company delivered strong performance, particularly in the second and fourth quarters. Gross Profit Margin (35 and 36%), Operating Profit Margin (26 and 27%), and EBITDA Margin (31 and 33%) improved, mainly due to lower coal costs, efficient inventory management, and higher sales volumes. The bottom line in the third quarter was significantly higher, supported by dividend income, while the fourth quarter's profitability was relatively lower due to the absence of such income.

Composition of Local vs Imported Products & Sensitivity Analysis

Lucky Cement uses many kinds of local and imported raw materials for the production of cement. The largest cost component is Fuel & Power, which constitutes various types of foreign and local coal.

A fluctuation in coal price of PKR 100 per ton affects the cost of production by PKR 13 per ton. The cost of Sales of the Company will increase/decrease by 1.4% and 2.8% in case of foreign currency fluctuation by 10% and 20% respectively.

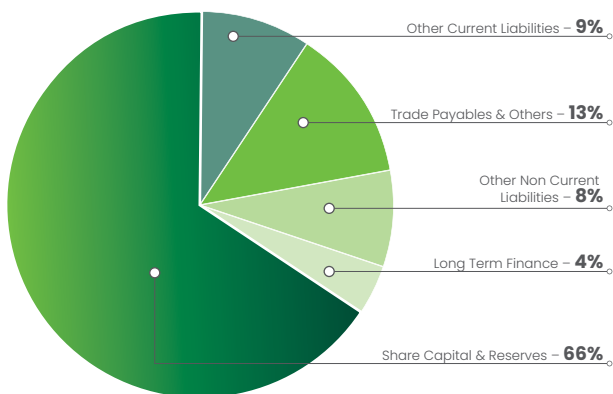
The Company's sensitivity to foreign currency fluctuations has shifted from moderate to low, driven by a substantial increase in exports, while management continues to proactively manage coal procurement to mitigate the impact of adverse currency movements.



COMPOSITION OF BALANCE SHEET

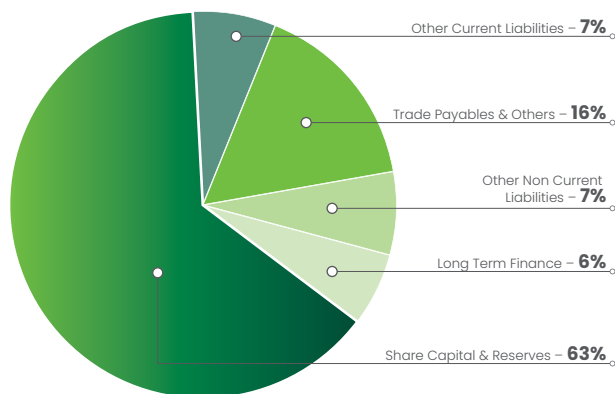
Equity and Liabilities - FY 2025

Percentage



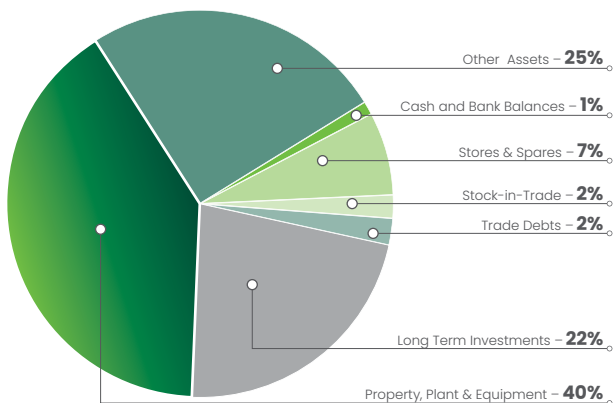
Equity and Liabilities - FY 2024

Percentage



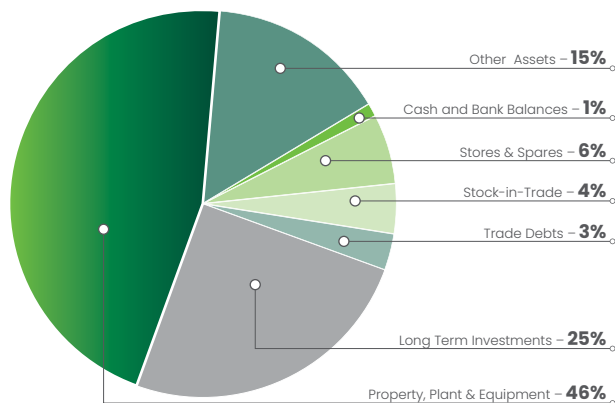
Assets - FY 2025

Percentage



Assets - FY 2024

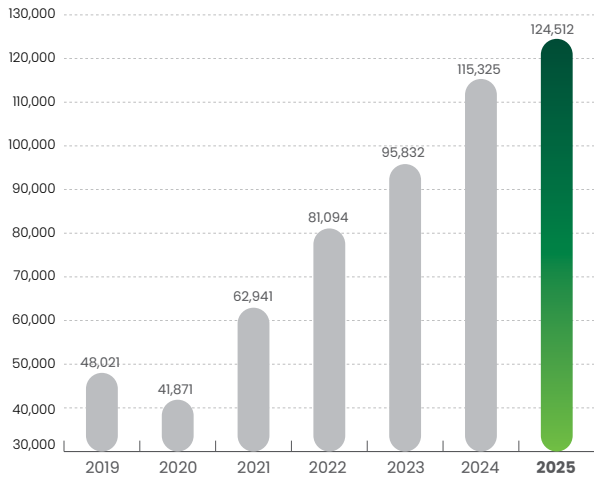
Percentage



KEY FINANCIALS AT A GLANCE

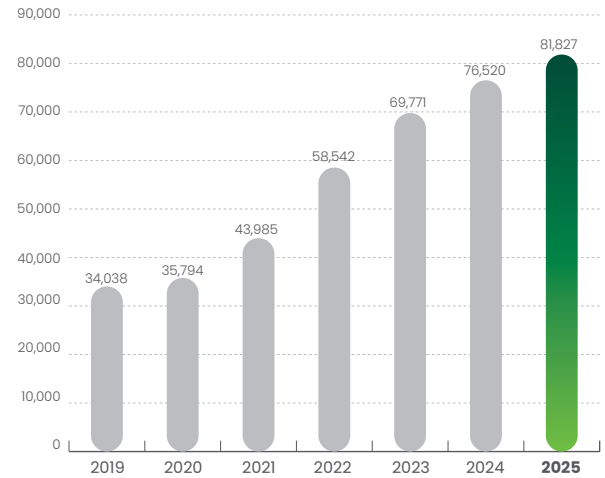
Sales Revenue

(PKR in Million)



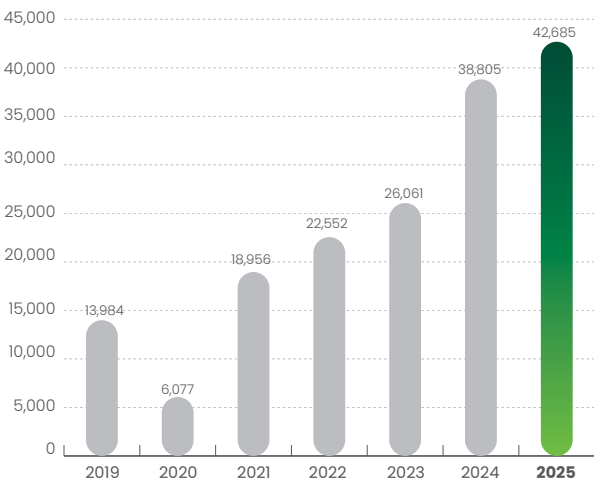
Cost of Sale

(PKR in Million)



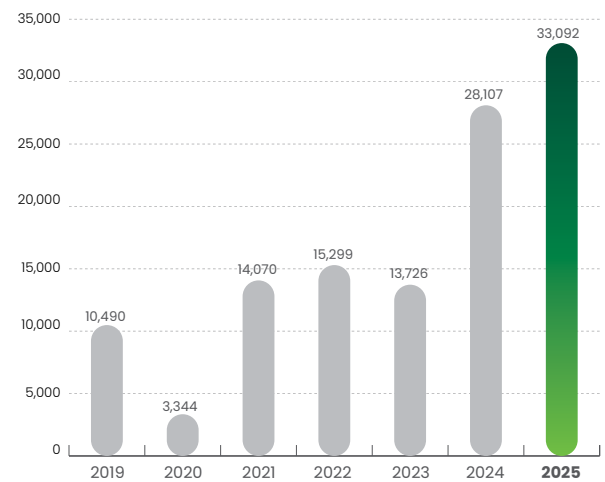
Gross Profit

(PKR in Million)



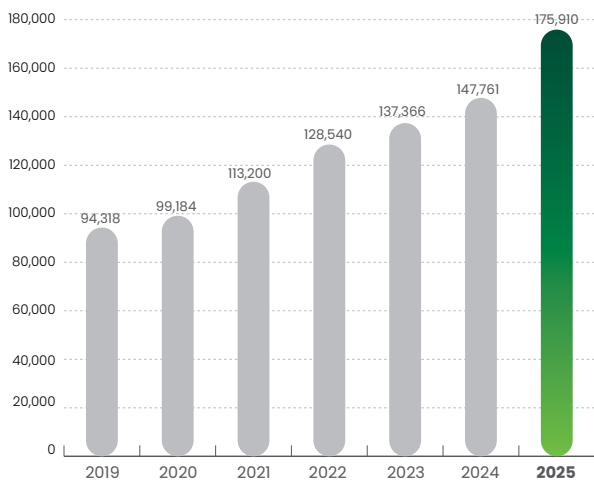
Net Profit

(PKR in Million)



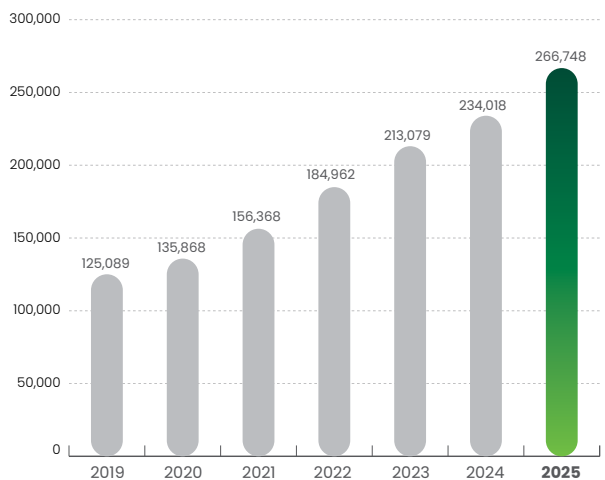
Shareholders Equity

(PKR in Million)



Total Assets

(PKR in Million)



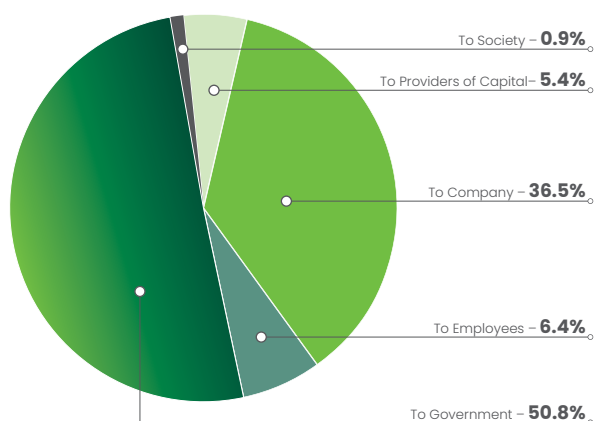
STATEMENT OF VALUE ADDITION AND WEALTH DISTRIBUTION

Financial Position	2025 PKR in '000'	%	2024 PKR in '000'	%
WEALTH GENERATED				
Gross Sales/ Revenues	174,302,064		151,808,171	
Bought-in-material and services	(66,232,089)		(65,610,673)	
	108,069,975	100.0%	86,197,498	100.0%

WEALTH DISTRIBUTION				
To Employees				
Salaries, benefits and other costs	6,865,435	6.4%	5,293,055	6.1%
To Government				
Income tax, sales tax, excise duty and others	54,974,582	50.9%	38,997,147	45.2%
To Society				
Donation towards education, health and environment	982,534	0.9%	804,852	0.9%
To Providers of Capital				
Dividend to shareholders	4,395,000	4.1%	5,452,117	6.3%
Markup / Interest expenses on borrowed funds	1,370,569	1.3%	1,581,168	1.8%
To Company				
Depreciation, amortization & retained profit	39,481,855	36.5%	34,069,159	39.5%
	108,069,975	100.0%	86,197,498	100%

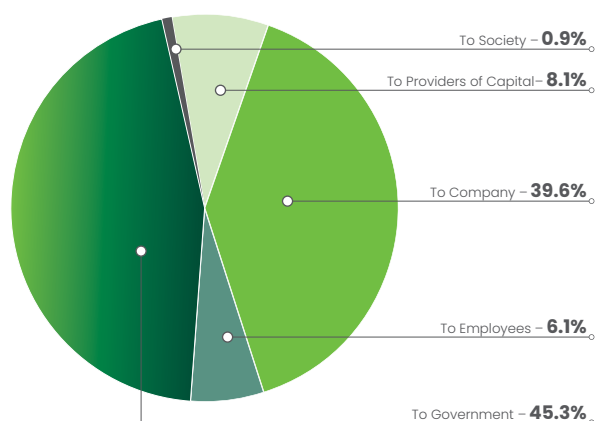
Wealth Distribution - 2025

Percentage



Wealth Distribution - 2024

Percentage



ECONOMIC VALUE ADDED (EVA)

EVA is the relevant yardstick for measuring economic profits. EVA is the company's net operating profit after tax, after deducting the cost of capital. Companies, which return higher than the cost of capital, create wealth for the shareholders and on the other hand companies earning returns lower than the cost of capital, destroy shareholders wealth.

PKR in '000'		2020-21	2021-22	2022-23	2023-24	2024-25
Cost of capital						
Cost of Equity	%	11.26%	18.93%	20.67%	23.13%	15.40%
Weighted average cost of capital (WACC)	%	10.85%	17.14%	18.73%	21.05%	14.61%
Average capital employed		108,719,960	120,870,291	132,953,325	142,563,802	161,835,839
Economic Value Added						
NOPAT		14,103,458	14,904,101	12,556,044	26,525,371	31,721,593
Less: Cost of capital		11,790,749	20,721,192	24,897,504	30,009,908	23,641,146
Economic Value added		2,312,709	(5,817,091)	(12,341,460)	(3,484,537)	8,080,447
Enterprise Value						
Market Value of Equity		279,214,910	148,442,060	163,609,954	265,671,890	520,426,600
Add: Debt		4,041,984	16,760,103	17,278,254	16,625,839	12,433,258
Less: Cash & Bank balance		11,641,039	3,871,078	4,116,181	2,567,176	2,790,323
Enterprise Value		271,615,855	161,331,085	176,772,027	279,730,553	530,069,535
Return ratios						
NOPAT / Average capital employed	%	13%	12%	9%	19%	20%
EVA / Average capital employed	%	2%	-5%	-9%	-2%	5%
Enterprise value / Average capital employed	times	2.50	1.33	1.33	1.96	3.28

FREE CASH FLOW (FCF)

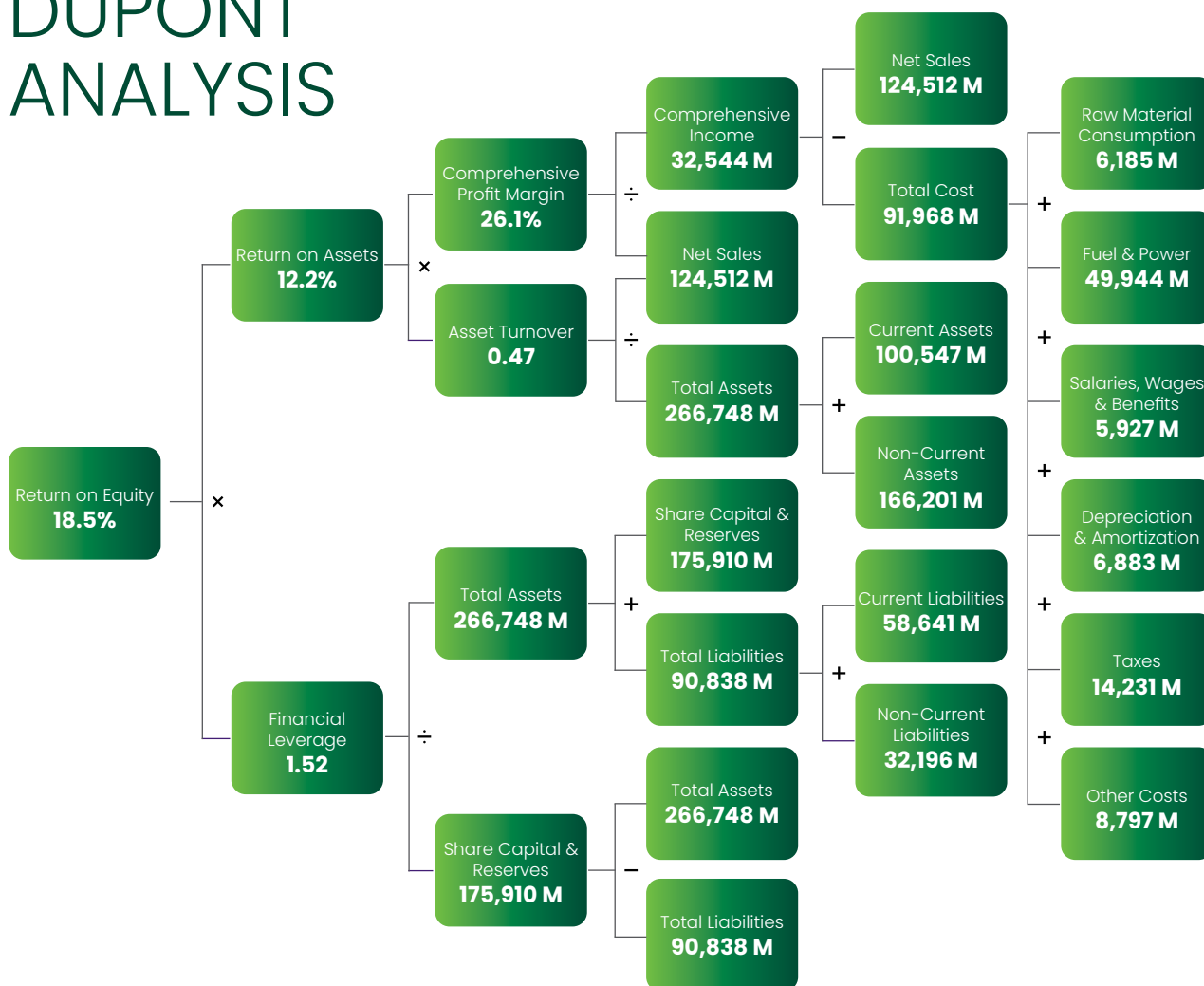
Free Cash Flow - FCF	2020-21	2021-22	2022-23	2023-24	2024-25
Net cash provided by operating activities	12,492,631	15,469,448	23,242,896	27,580,741	27,572,567
Less: Capital Addition & Investments	(12,520,913)	(28,991,059)	(18,711,022)	(18,214,715)	(7,569,803)
Add: Net Debt Issued	4,041,984	12,211,211	518,151	(652,415)	(4,192,581)
FCF - Total	4,013,702	(1,310,400)	5,050,025	8,713,611	15,810,183

SHARIAH RATIOS

For the year ended June 30, 2025

	2024	2025
Interest bearing loan to market capitalization	3.52%	0.99%
Interest taking deposit to market capitalization	0.00%	0.00%
Income generated from prohibited component to total income	0.20%	0.31%
Market price per share to net liquid assets per share	30.64	30.19

DUPONT ANALYSIS



DuPont Analysis				
Year	Comprehensive Profit Margin	Assets Turnover	Financial Leverage	ROE
	(Net Profit/Turnover)	(Turnover/Total Assets)	(Total Assets/Total Equity)	
	A	B	C	A x B x C
2025	26.14%	0.47	1.52	18.5%
2024	24.25%	0.49	1.58	18.9%
2023	14.59%	0.45	1.55	10.2%
2022	18.92%	0.44	1.44	11.9%
2021	22.27%	0.40	1.38	12.4%
2020	8.38%	0.31	1.37	3.5%

The main highlights of DuPont analysis for the company in 2025 are as follows:

- 1. Net Margin Improvement:** Net margin increased to 26.14% from 24.25% last year, supported by cost optimization initiatives, integration of renewable energy, lower coal prices, and higher other income.
- 2. Asset Turnover Ratio:** The asset turnover ratio declined to 0.47, reflecting reduced local cement dispatches and growth in other income, which expanded the asset base at a faster pace than sales.

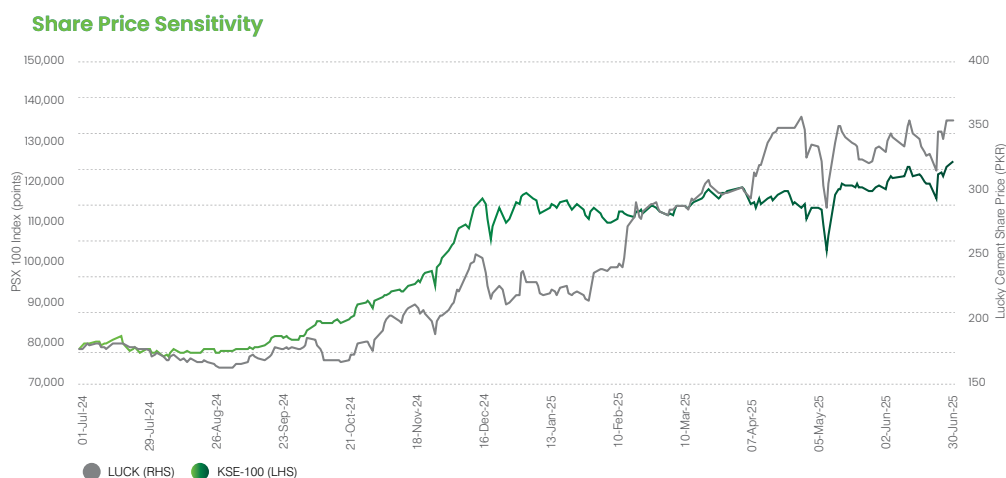
- 3. Financial Leverage Ratio:** The financial leverage ratio declined primarily due to the repayment of subsidized long-term debt.

Conclusion

Over the past six years, DuPont analysis demonstrates that the Company has consistently generated sustainable returns for its shareholders. Management closely monitors the key drivers like operational efficiency, asset utilization, and financial leverage to identify strengths, address weaknesses, and evaluate the Company's underlying performance.

SHARE PRICE SENSITIVITY ANALYSIS

Shares of Lucky Cement Limited (LUCK) are traded on the Pakistan Stock Exchange (PSX). Our free float is 30% and market capitalization at the end of the day of the fiscal year was PKR 520 billion. There are various factors, which might affect the share price of our Company. A few of them are listed below as follows:



Profitability

Higher production costs could potentially reduce profit margins, but an increase in retention rates and sales volume growth could boost profitability, leading to a higher EPS and, consequently, a stronger market share price

Commodity Prices

An increase in key input prices, such as coal, power, and raw materials, can negatively impact profit margins, leading to a lower EPS and subsequently a decline in the share price

Regulations and Government Policies

Government and regulatory policies, both the overall policies and the policies specific to the cement sector, may affect the share price of the company either negatively or positively, depending on whether the policy itself is in favor or against the industry.

Currency Risk

Volatility in currency exchange rates can affect the margins in a positive or a negative manner, as the company is involved in both export (of cement) and import (of input fuels). This ultimately affects the share price as well.

Market Risk

Market risk, apart from systematic risk, also leaves the market share price vulnerable to the risks of all the platforms that the share is trading on. The Beta of LCL, with respect to the stock exchange of Pakistan, is 1.31.

Interest Rate Risk

The interest rate risk is the risk that the value of a financial instrument will decline due to changes in market interest rates. The majority of the interest rate exposure arises from short and long-term borrowings and short-term deposits with banks.

Price Risk

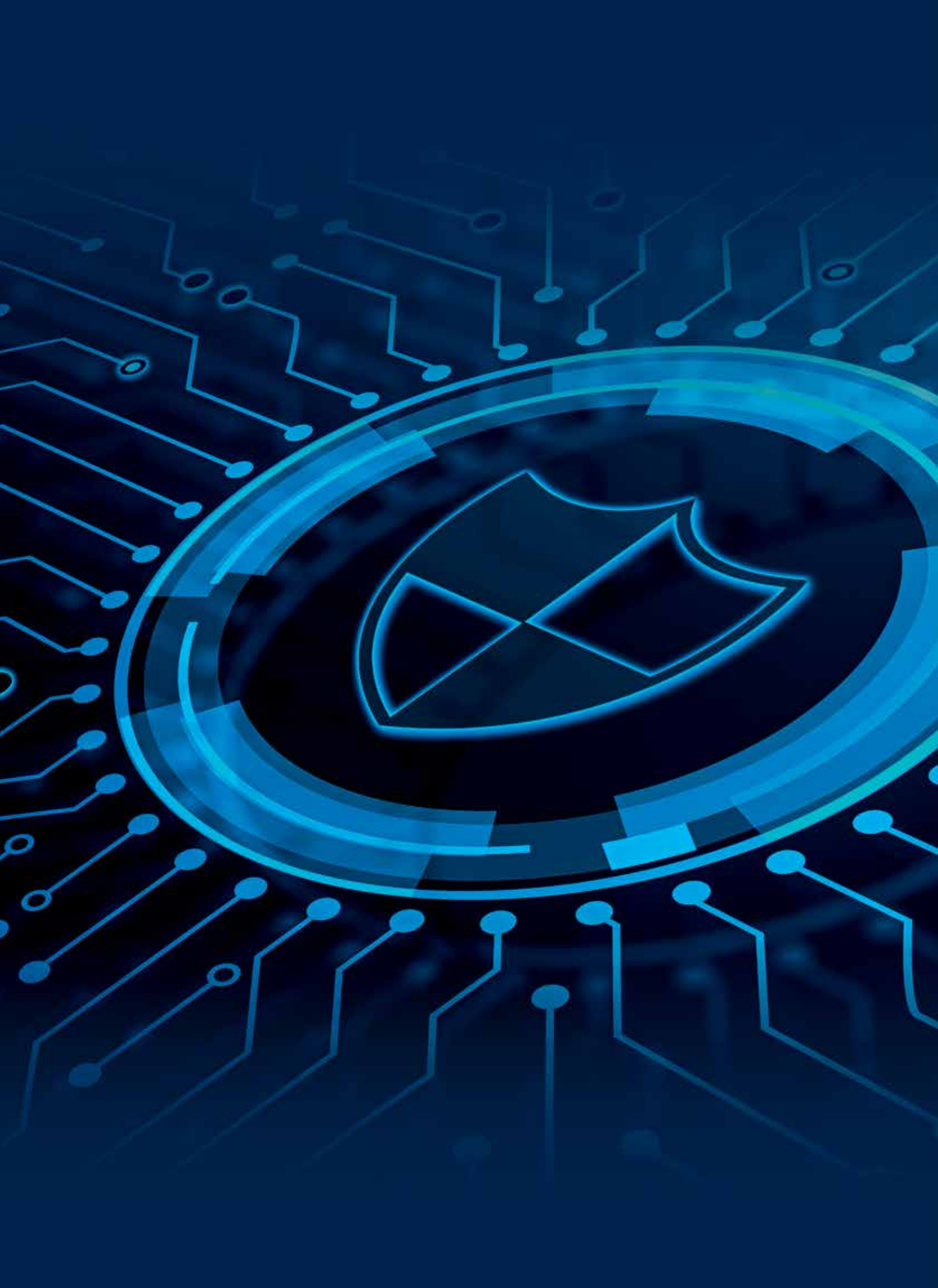
Price risk is the risk of loss resulting from a decline in the value of a financial instrument due to changes in the market prices (other than those arising from interest rate risk or currency risk). The prices may change due to any factor, whether it be related to the financial instrument itself, its issuer, or the prevailing market conditions. This risk can be mitigated through diversification.

Diversification

The Company has diversified both in terms of the nature of its business and its geographical locations. Our international footprint exposes us to the benefits and risks of the markets we operate in. Therefore, diversification can affect our consolidated earnings, therefore affecting our EPS, which affects the share price, either negatively or positively.

Goodwill

The market share price may also vary according to the perception that the investor has of the company, which is quite vulnerable to the news and events that the company is associated with.



The background is a deep blue gradient. Overlaid on this are numerous light blue, stylized circuit traces that meander across the frame. Some traces terminate in small circles, resembling nodes or components on a printed circuit board. On the left side, there is a large, semi-circular graphic element composed of concentric, glowing blue rings, suggesting a lens or a data visualization component.

INFORMATION TECHNOLOGY

INFORMATION TECHNOLOGY GOVERNANCE AND CYBER SECURITY

Statement on the Evaluation and Enforcement of Legal and Regulatory Implications of Cyber Risks

As part of its evaluation of all risks facing the business, the Board has also evaluated the cyber risks and enforcement of legal and regulatory implications in case of any breaches. The Board has noted that the Company does not undertake any electronic transactions with its customers and does not require sensitive personal and financial data from its customers. The Company has taken sufficient measures to ensure its network security and has implemented stringent controls to protect its data privacy. The Company has also validated its network security through various internal and external audits. The Board has not evaluated the cyber risks at a high level.

IT Governance and Cyber Security Programs

The Company has constituted an IT Steering Committee which is charged with IT Governance and cyber-security programs. Lucky Cement is an ISO27001 certified company. Therefore, while fulfilling the requirements of ISO 27001, the Company has developed detailed Information Security policies, procedures and control framework which are benchmarked with ISO 27001:2013, which is an international standard for information security.

Cybersecurity and Board's Risk Oversight

The Board's audit committee while performing risk oversight function also reviews and evaluates the cybersecurity risks. The budgets and capex for Network upgradation and strengthening cyber security are approved by the Board, after detailed presentation by the management. Internal Audit department regularly performs network and cyber security audits, the results of which are presented to the Board's Audit Committee. The reports of external specialists on IT risk management and cyber-security are also reviewed by the Board.

Company's Controls About Early Warning System

Company has implemented adequate controls and procedures about early warning systems. As preventive controls, the Company regularly updates its operating system and anti-virus solutions so that its operating and application systems remain updated against any vulnerability. Moreover, Incident Management policies and procedures are in place. In addition to that, company has also implemented 24x7 Siem and SOC system, which work together to monitor, detect, analyze, and respond to security threats and incidents in a continuous and proactive manner.

Policy Related to Independent Security Assessment of Technology Environment

As a policy, in addition to the in-house audits and reviews, regular third party assessments and reviews of technology environment and networks are carried out to



ensure that adequate controls are in place to address the cyber security risks and to evaluate the overall company readiness regarding security incidents. Last such review was carried out during the outgoing financial year, 2023. Furthermore, regular vulnerability assessments are carried out on regular basis.

Contingency and Disaster Recovery Plan

The Company has an updated Disaster Recovery plan in place for the continuity of Company's business and operations in case of any extra ordinary circumstances. The comprehensive plan is designed to ensure the protection of overall company's operations and assets along with regular archival and system-backups at remote sites. The Disaster Recovery Plan is regularly tested to ensure the readiness of the IT systems in case of any disaster.

The key highlights and actions of Lucky Cements' Disaster Recovery Plan are as follows:

The Management has put in place-adequate systems of IT Security, real-time data backup, off-site storage of data back-up, implementation of High Available devices, establishment of disaster recovery facility (alternate Data Centre), identification of primary and secondary sites and identification of critical persons for disaster recovery.

The development of the plan has been done keeping in view the on-going business needs and the environment it is operating in.

A company-wide and detailed Process Documentation Activity has been done whereby all the processes are mapped and serve as an SOP / Work Instructions for all practices.

Employees are imparted multi-skill training which helps in the continuity of business activities.

To ensure protection of employees and assets, fire alarm systems are installed in the premises of all the offices. Moreover, adequate systems are in place for extinguishing fire.

The Company ensures backup of all the assets whether physical or virtual; the physical assets are backed by insurance, whereas back-up of virtual assets and data is created on a routine basis.

The Company's systems are subjected to regular audits by the in-house internal audit function and third party service providers. It is also regularly ensured that Data Recovery processes are operating effectively.

Advancement in Digital Transformation

Detailed information about the Company's initiatives on digital transformation are given in the 'Advancement in Digital Transformation to Improve Transparency and Governance' section of this report.

Education and Training to Mitigate Cyber Security Risks

Regular security awareness trainings are also provided for all locations of the Company. Whereas, security awareness emails are sent regularly to everyone. Such regular communications help users in identifying any upcoming security threats and potential risks.



STAKEHOLDER RELATIONSHIP & ENGAGEMENT

We aim to maintain a responsible and ethical attitude in all of our practices. We are determined to deliver sustained growth and enduring value to our stakeholders



STAKEHOLDER ENGAGEMENT- BRIDGING THE GAP

Our Stakeholders

The management of the Company take pleasure in identifying and assessing the needs of all the stakeholders of the Company. Our stakeholders are all the people and corporations impacted by our business processes. Our stakeholders include:

STAKEHOLDERS ENGAGEMENT POLICY AND PROCEDURES

Lucky Cement is fully committed to developing effective working relationships with all our stakeholders and makes efforts to resolve issues that occur while carrying out its business dealings. We believe that Company's value depends on the trust placed in us by our stakeholders and promote dialogue with them. Lucky Cement proactively advises all stakeholders of its business operations keeping in mind corporate policies and government regulations. Throughout all its business dealings, Lucky Cement has provided stakeholders with opportunities to provide meaningful input into management decision-making. The policy, to a certain extent, allows stakeholders to understand how their views affect the company's decision-making process. The Company endeavors to provide full and fair disclosure of all material information to its stakeholders besides providing a wide range of information about strategy and financial information through its Annual Report and website for all stakeholders. The policy enables Lucky Cement to utilize a variety of methods to stimulate stakeholder's engagement and to understand how to best deal with them. The strategies resulting from various engagements are tailored to suit business decisions, activities and processes. With respect to engagement with its stakeholders, Lucky Cement is committed to:

- Being open and honest with all stakeholders;
- Providing accurate and timely information to all stake holders;
- Listening and responding to stakeholder views and concerns;
- Evaluating the effectiveness of stakeholder's engagement activities and working continuously to improve engagement performance.

Frequency of engagements is based on the corporate and business requirements as laid down by the Code of Corporate Governance, contractual obligations or as and when required. Employee communication is undertaken through in-house newsletters, Climatic surveys, employee portals and electronic bulletin boards.

OUR STAKEHOLDER ENGAGEMENT PROCESS

	Our People	Our Customers and Suppliers	Our Communities	Our Shareholders and Analysts	Our Regulators	Our providers of Financial Capital
Our priorities and commitments	<p>Constant health and safety trainings, vaccination and blood testing drives along with external surveys of plant safety to ensure employee wellbeing</p> <p>Trainings based on competency framework to build capable leadership</p> <p>Interdepartmental trainings, meet ups and group plant visits to bring cross-functional appreciations</p> <p>Goal-setting and own performance reviews to ensure self-aware employees</p>	<p>Conducting frequent surveys with our customers to improve our services and address their needs on a priority basis</p> <p>Maintaining close relationship with our customers, through collecting consumer insights, in order to understand their needs</p> <p>Organized dealers and retailers' convention to further strengthen our relationship.</p> <p>Arranged various events like dinner and iftaar for our major customers and distributors.</p> <p>Organized plant visits for Sindh-based dealers in order to enhance confidence in the product.</p>	<p>Lucky Cement Limited has expanded its renewable energy portfolio with a 42.8 MW solar power plant with 5.589 MWh storage at Pezu, a 31.5 MW solar project at Karachi, and a 28.8 MW wind project, together producing over 212 GWh annually and reducing over 104,400 tonnes of CO₂ emissions approximately.</p> <p>Your company continued to support less privileged society by offering them with scholarship program on merit-based for deserving candidate</p> <p>To continue with our efforts for women empowerment, the company collaborated with Zindagi Trust and has been supporting two government girls' schools in Karachi</p>	<p>We try to keep ourselves transparent through open and honest communication during our Annual General Meetings, Analysts/ Corporate briefings, press releases, and ongoing dialogue with analysts and investors.</p> <p>We kept our shareholders informed on a timely basis of all the ongoing activities of the Company</p>	<p>We monitor and implement all policies and governance procedures as prescribed by relevant authorities, such as PSX, SECP, etc.</p> <p>We engaged with regulator by providing comments and the new laws. We also attended seminars to provide our point of views.</p>	<p>We inform our lenders of any strategic decisions we make that may influence their financial exposure.</p> <p>Our primary goal is to fulfill all the agreed obligations.</p>
Frequency of Engagement	Continuous	Periodic surveys	Continuous	Quarterly	As and when required	Continuous

Encouragement of Minority Shareholders to Attend the General Meetings

We value our shareholders who are the providers of Financial Capital. Each shareholder is important to the Company irrespective of the holding and voting power. We value our investors, their concerns and grievances (if any). At the Annual and Extraordinary General Meetings we ensure a two-way communication with the shareholders particularly the minority shareholders. To encourage the minority shareholders to attend the general meeting, the Company informs them to attend the meeting through video conferencing. The shareholders, irrespective of their holding can attend the general meeting, if they register themselves with the Company within the prescribed time, before the date of general meeting. Apart from this, following steps are taken to encourage our minority shareholders to attend the general meetings:

- Notice of the meeting and email is sent to all the shareholders at least 21 days before the meeting.
- Notices are published in the English and Urdu newspapers having country-wide circulation
- DVDs of the Annual Report of the Company along with the printed proxy forms are circulated to every shareholder. The proxy forms enables them to nominate someone to attend the meeting on their behalf.
- Notices are posted on the Company's website and disseminated to PSX for better reach to the shareholders.
- We encourage and appreciate two-way communication in the general meetings, in this way we listen to our shareholders views and concerns.

Investor Relations Section on Lucky Cement's Website & Redressal of Investor Complaints

The management of the Company is committed to provide equal and fair treatment to all investors/ shareholders through transparent investor relations, increased awareness, effective communication, and prompt resolution of investors'/ shareholders' complaints.

The Company disseminates information to its investors and shareholders through a mix of information exchange platforms, including its corporate website, maintained in both, English and Urdu languages under the applicable regulatory framework. Moreover, the Company's website is updated regularly to provide detailed and latest Company's information including but not limited to business strategy, financial highlights, investor information, dividend history and other requisite information.

In order to promote investor relations and facilitate access to the Company for grievance / other query registration, a specific 'investors' relations' section is also maintained for the purpose on the Company's website.

Issues Raised in the Last AGM

Lucky Cement remains committed to engage with its shareholders, to understand their concerns, devise appropriate strategies and deliver to their expectations.

During the last Annual General Meeting, we transparently briefed our shareholders about our performance. No issues were raised during the meeting. The Chairman of the meeting addressed all questions to the satisfaction of the shareholders.



Understanding Stakeholders' Views Through Corporate Briefings Sessions

Company's shareholders comprise of a cross section of investors, which include, mutual funds, investment companies, brokerage houses, insurance companies, foreign shareholders, pension funds, high net worth individuals, housewives, professionals and individuals of varied requirements. The Company regularly interacts with all categories of shareholders, through regular Corporate / investor briefings in and outside Pakistan, press releases, quarterly reports etc. The Chief Executive Officer and the Chief Financial Officer remain available to respond to any shareholder / investor's query in person or on telephone. The Chief Executive Officer regularly updates the non-executive members of the views of the major shareholders about the Company.

Lucky Cement continues to maintain a healthy relationship with the Investor community by holding Corporate Briefings quarterly, whereby the

Company apprises the Local & Foreign Investor base about the entity's business environment as well as the economic indicators of the country. The Company also takes this as an opportunity to brief analysts regarding its performance, investment decisions, and challenges along with business outlook. To demonstrate our eco-friendly cement manufacturing process and strengthen our relationship with the investor community, we organized a plant visit for buy and sell-side analysts of the industry. The response was overwhelming and we plan to increase our interaction by organizing frequent plant visits.

QR CODE:

<https://www.lucky-cement.com/media-center/corporate-documentary/>

<https://www.lucky-cement.com/media-center/#>

Redressal of Investor Complaints

During the year under review no formal complaints was lodged by any shareholder of the Company.





FUTURE OUTLOOK

We aim to maintain a responsible and ethical attitude in all of our practices. We are determined to deliver sustained growth and enduring value to our stakeholders.

FORWARD LOOKING STATEMENT

The forward-looking statement and the future outlook are covered in the Directors Report under the heading “Outlook”.

Projections About Known Trends and Uncertainties

Pakistan’s economic outlook reflects a phase of cautious stability, underpinned by stronger macroeconomic indicators and the continuation of reform measures. A current account surplus, moderation in inflation, and relative stability in the exchange rate provide a solid base for consolidation. With inflation on a declining trend, the State Bank of Pakistan (SBP) has room to further ease monetary policy, a step that could lower borrowing costs, stimulate private sector activity, and encourage investment. Strengthening external buffers and a buildup in foreign exchange reserves also enhance resilience against external shocks.

Despite these encouraging developments, Pakistan continues to face deep-rooted challenges. The

persistently low tax-to-GDP ratio continued fiscal drain from SOEs, and the large undocumented economy remain significant constraints on growth. Furthermore, higher energy costs and structural rigidities in key sectors weigh on competitiveness, particularly in export-oriented industries. These challenges highlight the urgency of sustained policy execution to ensure that reforms translate into lasting improvements.

The allocation of PKR 1,000 billion for the Federal Public Sector Development Program (PSDP), though lower than FY 2025 spending, reflects a more targeted approach. Resources are expected to be directed toward high-priority infrastructure and productivity-enhancing projects to maximize impact. If coupled with consistent implementation of reform and political stability, these measures could help unlock productivity gains, restore investor confidence, and lay the foundation for inclusive and sustainable growth in the years ahead.

Lucky Cement Limited remains committed to leveraging its diverse portfolio to sustain strong



earnings. The company's robust financial position is a testament to the management's efforts in ensuring operational efficiencies, making prudent investment decisions, and enhancing shareholder value.

Pakistan's cement industry's outlook remains promising given the recent decline in interest rates and easing inflation are expected to support a medium-term recovery in cement demand, while long-term growth will rely on the revival of domestic economic activity, particularly through manufacturing, services, and large-scale infrastructure projects that drive investment and employment. Export momentum is likely to remain strong, aided by improving international cement prices, though rising energy costs pose a challenge. To mitigate this, the Company continues to invest in renewable energy solutions such as solar power and battery storage systems, enhancing efficiency

and offsetting part of the cost impact.

The installation of a new clinker production line, along with the expansion of cement grinding capacity in Samawah, Iraq, represents a significant milestone in strengthening operational efficiency and profitability. This expansion not only ensures the fulfillment of internal demand but also enables the marketing and sale of surplus clinker within Iraq. By leveraging its enhanced capacity and optimizing utilization of existing assets, the Company is well-positioned to reinforce its competitive edge and capture emerging opportunities in line with rising market demand.

Looking ahead, Pakistan's economic outlook will hinge on the timely execution of reforms under the



USD 7 billion IMF Extended Fund Facility (EFF), with five tranches still pending and the second review approaching. Sustained program compliance is essential to ensure continued access to external financing and reinforce market confidence. While external risks such as U.S. tariffs and geopolitical tensions remain, the easing of global commodity prices offers some relief. Domestically, political and institutional stability will be critical, and with a newly elected government in place for five years, the priority must be implementing long-term reforms that boost productivity, restore investor confidence, and lay the foundation for inclusive, sustained growth.

The economic outlook for the upcoming year, driven by external factors detailed in this report, is expected to directly impact automobile sector sales volumes. Management is actively addressing these challenges by optimizing operational costs and increasing localization efforts to ensure sustainability and competitiveness.

Lucky Cement's strong financial standing and ability to generate free cash flows are expected to further bolster its commitment to improving operational efficiencies, pursuing new investments, and enhancing shareholder value. The company will continue to prioritize diversification initiatives with a focus on investments in high-yielding projects aimed at maximizing shareholder value.

Financial Projections

With the highest cement production capacity of 15.30 MTPA, Lucky Cement remains a key growth driver in Pakistan's cement industry and is well-positioned to sustain its market leadership. Favorable factors such as steady international coal prices, stable PKR-USD parity, and greater reliance on local coal are expected to support profitability and strengthen margins. In addition, the Company has successfully completed most of its renewable energy expansion projects, further enhancing long-term sustainability and contributing positively to the bottom line. Advancements in energy-efficient technologies within the industry also hold potential to deliver incremental margin improvements.

At the same time, certain challenges persist. Any depreciation of the Pakistani Rupee or upward revisions in energy tariffs could place additional pressure on industry margins and erode the competitiveness of Pakistan's exports, including cement. While export volumes are projected to remain healthy, sustaining pricing competitiveness in international markets will remain a key challenge. To mitigate this, the Company continues to diversify its export base and explore new regional markets.

Furthermore, the Company expects its other income to remain stable, supported by steady dividend inflows from subsidiaries. Overall, while the outlook carries promising opportunities, navigating external risks will require continued caution, operational efficiency, and strategic planning.

Sources of Information and Assumptions used for Projections / Forecasts

The future projections and forecasts are made by making certain assumptions, keeping in mind the macroeconomic conditions, historical trends, and prospective developments, as well as other factors that might impact the cement industry.

The external information, such as macroeconomic factors, market dynamics, etc. is obtained through various publications and forums, such as ICAP, APCMA, PBC, SBP, PBS etc.

On the other hand, internal information is obtained through a collaborative effort of various departments within your company. The management carries out a corporate planning activity to forecast future revenues and trends for the company while considering the market dynamics, demand/ supply situation, seasonal variations, and international cement prices. To make future projections, the management makes use of their best judgment and estimates. Whereas, the Board critically analyzes the budgets and forecasts while devising new projects of expansion and diversification.

Analysis of Forward Looking Disclosures Made in the Previous Year

Extract of matters reported in Forward Looking Statement last year	Actual performance
<p>“The new IMF program aims to support the government’s efforts to stabilize the economy and create conditions for stronger, more inclusive, and resilient growth. By reducing uncertainty in the financial landscape, the initiative provides stability and predictability for businesses and investors. Additionally, it opens opportunities for further borrowing from other international lenders and friendly nations, thereby enhancing financial flexibility.”</p>	<p>Economic stabilization efforts have yielded tangible results, a primary fiscal surplus, current account surplus, decline in inflation, an aggressive reduction in the policy rate, and a rebound in foreign exchange reserves.</p>
<p>“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 upcoming fiscal year.”</p>	<p>In the outgoing year, inflation eased sharply to 4.6% compared to 23.9% in the previous year. This substantial decline enabled the State Bank of Pakistan to implement aggressive monetary easing, resulting in a cumulative reduction of 950 basis points in the policy rate</p>
<p>“The Federal Excise Duty (FED) on cement has been raised from Rs 2 to Rs 4 per kg, potentially impacting the construction industry by increasing cement prices for end users, thereby adversely affecting cement demand and potentially reducing sales volume.”</p>	<p>The increase in Federal Excise Duty (FED) led to a significant rise in cement prices, contributing to a 3% decline in domestic cement dispatches</p>
<p>“Strong demand is anticipated for international cement operations, and companies are well-positioned to benefit from increased utilization of existing operational lines in the forthcoming financial periods. Additionally, the new clinker line with a capacity of 1.82 MTPA in Samawah, Iraq, will significantly enhance operational efficiencies and achieve self-reliance in clinker availability within Iraq.”</p>	<p>On the international front, the Group’s joint venture operations in Iraq and Congo continued to strengthen profitability, supported by improved demand and higher margins. In Iraq, full capacity utilization at Najmat-Al-Samawah, along with the commissioning of a new clinker line, further enhanced the Company’s earnings.</p>
<p>“Looking ahead, the economic outlook will largely depend on the continued implementation of reforms by the new government aimed at stabilizing the economy, restoring fiscal and external buffers, privatizing loss-making government entities, and concluding a new long-term IMF program. However, these measures may constrain demand and exert some inflationary pressure in the short term. These factors will continue to impact overall industrial activity and consumer demand.”</p>	<p>At the macroeconomic level, the government advanced its reform agenda under the IMF program with mixed progress. While fiscal consolidation measures, including higher taxation and subsidy rationalization, contributed to revenue growth, they also dampened consumption and industrial activity. Consequently, the Large-Scale Manufacturing (LSM) index recorded a decline during the year</p>

Status of Capital Projects in Progress

The status of projects in progress is reported in the Directors report under the heading “Growth and Expansion”.



An aerial photograph of rolling green hills, likely a tea plantation, with rows of tea bushes visible in the foreground. The hills are covered in lush green vegetation, and the lighting suggests a bright, sunny day. The overall scene is peaceful and natural.

SUSTAINABILITY & ENVIRONMENT

We aim to maintain a responsible and ethical attitude in all of our practices. We are determined to deliver sustained growth and enduring value to our stakeholders.

ADOPTING THE SUSTAINABLE DEVELOPMENT GOALS

Being a socially responsible company, Lucky Cement has embedded sustainability at the core of its operations. Although we support all seventeen SDGs, we have prioritized our actions where we can create the most impact.



SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY 	2 ZERO HUNGER 	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	5 GENDER EQUALITY 	6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY 	8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	10 REDUCED INEQUALITIES 	11 SUSTAINABLE CITIES AND COMMUNITIES 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION 	14 LIFE BELOW WATER 	15 LIFE ON LAND 	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	17 PARTNERSHIPS FOR THE GOALS 	






UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS




**2030 as our Road Map Towards
A Sustainable Society**

The UN Sustainable Development Goals (SDGs) have been adopted by Lucky Cement as a strategic plan for its journey towards sustainability. This year too, we continued to align our practices to meet the Global goals by 2030. The integration of the SDGs has taught us to view sustainable development as a business response to the challenges we face as a society — to use business driven approaches to create lasting economic growth to address social needs and empower communities.



The UN Sustainable Development Goals provide us with a common understanding and route-map to achieve a better future. We see the SDGs as a win-win opportunity, improving the world for future generations, whilst supporting our vision to become a value-based, sustainable company.



Out of the 17 goals of the United Nations, we have thirteen SDGs to integrate into our business operations. We have also developed action plans to incorporate sustainable development principles into our business strategy. The following highlights our company's efforts to meet the UN SDGs:

The goal	What it means to us	Examples of our contribution
 <p>End poverty in all its forms everywhere</p>	<p>We aim at ending all forms of poverty in our domain by assuring social protection, community welfare, providing access to basic services to our employees and the poorest and most vulnerable communities in the areas where we operate. We work to alleviate all kinds of poverty in our area through inclusive growth.</p>	<ul style="list-style-type: none"> Lucky Cement strongly believes in empowering its people. We ensure market competitive pay packages to our employees and adhere to the minimum wage laws for our human capital. We realize the importance of giving back to the community, hence our rural development programs continue to uplift the under privileged communities. (More details are given in CSR Section of the AR 2025) Being a socially responsible Company, we understand and acknowledge the needs of the underprivileged. Our CSR initiatives are designed to assist the people in any vulnerable situations arising due to the natural calamities and unfavorable environmental changes.
 <p>Ensure healthy lives and promote well-being for all at all ages</p>	<p>We aspire to provide a safe working environment to all our employees and to transform lives by improving access to quality and affordable healthcare services for our employees and the communities where we operate.</p>	<ul style="list-style-type: none"> Our dedicated HSE function ensures that our operations comply with the best practices of Occupational Health, Safety and Environment. Our logistics fleet is always on the roads serving the needs of our customers. Our drivers are given trainings regularly to reduce the risk of accidents and injury that could cause human suffering. Our dispensaries at both the plant sites provide medical facilities to the employees and the community. We ensure wellbeing of our communities through free medical clinics in the peripheral areas of our plant locations. We support the community by providing state-of-the-art and affordable health care services through Tabba Heart and Tabba Kidney Institutes.
 <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p>We aim to provide an environment where our employees continue to learn new skills, and we strive to expand access to education to all through scholarships and promoting girls' education.</p>	<ul style="list-style-type: none"> We believe that educated and empowered women are agents of change. To achieve the above objective, the company collaborated with Zindagi Trust by supporting the two leading Government girls' schools in Karachi. We strive to empower women by providing equal schooling opportunities, keeping in view the importance and impact of women education in Pakistan. For our cause to help and support the differently-abled, we generously offered financial assistance to alleviate suffering of needy patients through Pakistan Association of the Blind – an NGO that provides educational and rehabilitation services for those suffering from blindness. To provide merit-based support for the deserving and less privileged segments of the society, Lucky Cement continues to extend a number of scholarships to various students of leading universities in Pakistan. We have partnered with The Citizen Foundation for development of a school at Pezu, District Lakki Marwat. The initiative will offer free primary and secondary education to locals. With the aim of empowering the youth through skill development and education, three specific scholarship programs and vocational training for the rural youth of this district have been introduced.

The goal	What it means to us	Examples of our contribution
 <p>Achieve gender equality and empower all women and girls</p>	<p>We desire to provide fair opportunities to both women and men, create a safe environment for our employees, create equal opportunities and provide equal compensation to all.</p>	<ul style="list-style-type: none"> We take pride in being an equal opportunity employer and we promote gender diversity at all the levels. We provide same opportunities with equal compensation and benefits to our female employees, which is offered to their male counterparts. We conducted a training on women's day to empower our female staff them with ways to maximize their potential. We have women representation at all levels including the Board of Directors. We have policies in place that promote harassment-free work place for our female employees.
 <p>Ensure availability and Sustainable management of water and sanitation for all</p>	<p>To embed the ideology of water conservation in our business strategies in order to conserve the natural capital for a sustainable future.</p>	<ul style="list-style-type: none"> Our Company believes in responsible consumption of valuable resource of water and makes every effort to reduce its usage. Some water conservation projects include installation of RO plants at our production facilities to provide safe and clean drinking water for its employees. To provide clean water to our communities, we have also installed tube wells at various location around Pezu plant. We have defined goals for efficient water usage to reduce the impact on the depleting fresh water sources across the Country.
 <p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<p>Increase the use of clean energy at the Company's production facilities and utilize technology to provide solar energy solutions to the community.</p>	<ul style="list-style-type: none"> We use our power generation infrastructure to conserve as much energy as possible. We use efficient technologies and appliances, which consume minimal energy. Our group has significant contributions towards power generation for the national grid. Lucky Cement Limited has completed a 42.8 MW captive solar power project at its Pezu plant and a 31.5 MW solar power project with a 5.589 MWh Reflex energy storage system at its Karachi plant. The 28.8 MW Wind Power Project is now fully operational, producing 100 GWh. Additionally, the Karachi plant is in the testing phase of a 20 MW Battery Energy Storage System (BESS) to further strengthen grid stability and reliability.

The goal	What it means to us	Examples of our contribution
 <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p>To be an employer by choice, diversifying into other industries to promote economic growth across the value-chain, to train youth for greater employability and to upskill our current workforce.</p>	<ul style="list-style-type: none"> • We have manufacturing facilities at two sites in Pakistan besides marketing office in different cities. After having a strong footprint in cement manufacturing industry in Pakistan, Iraq and DR of Congo, Lucky Cement has evolved into a conglomerate having strategic investments in diversified industries such as Chemicals, Automobiles, Mobile manufacturing, Power and Mining of Copper & Gold. • With these diversifications, the Company will stand out as a progressive Pakistani conglomerate promoting the growth of industrialization in Pakistan. • We regularly provide various trainings to our employees in order to increase their productivity. • Through a vocational training program, Lucky Cement Limited has not only improved their abilities but also given them employment opportunities. Students who passed out from the first batch of the vocational training programs are now employed by the Company at its Pezu Plant • By rigorously following the laid down HSE guidelines, Lucky Cement is committed to provide a safe working environment for all of its employees and stakeholders engaged in its business operations. We are an OHSAS 18001, ISO 14001 and ISO 9001 certified organization and continuously implement practices that offer health, safety and environment development at our work place.
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<p>We aim at ensuring sustainable growth of the economy with responsible industrialization, to make the basics of life available and improve the standards of living, for all.</p>	<ul style="list-style-type: none"> • Being the pioneer in the production of high quality cement, we recognize that Cement/ construction industry is vital for the Country's economic growth, infrastructural development and employment generation. • We strive to keep our processes eco-friendly thereby promoting sustainability by reducing emissions during our production processes. • We have used innovative methods to bring efficiencies and reduce wastages. We use Waste Heat Recovery Plants to utilize waste heat released in the air to produce electricity. • We have installed latest technology and efficient Cement Mills at our Pezu Plant, which are state of the art with respect to efficiency & safety for smooth and stable operation.
 <p>Reduce inequality within and among countries</p>	<p>Reduce inequalities within our domain by providing everyone with equal access to opportunities by using our leadership, network, technologies and solutions.</p>	<ul style="list-style-type: none"> • At Lucky Cement, we have stringent HR policies to promote and maintain equal and fair compensation policies for women, to promote gender, provide opportunities to deserving candidates, cultural diversity, and hiring on a merit basis etc.

The goal	What it means to us	Examples of our contribution
 <p>Make cities and human settlements inclusive, safe, resilient and sustainable.</p>	<p>We support Government and private sector in large infrastructure projects by providing quality cement in economical prices, and we ensure that our operations have no adverse impact on the cities and communities in which we operate</p>	<ul style="list-style-type: none"> We believe that as countries develop, solutions for sustainable prosperity are needed. Under the Government of Pakistan’s initiative to provide low cost and affordable housing to the people, we remain available to address the significant need for affordable housing. As a part of our community development programs, to empower the community and to improve income-earning possibilities, we embarked on a journey of developing a model village near our Karachi Plant. We often sponsor initiatives that are not only environmental friendly but also supports the aspect of sustainable development in society.
 <p>Ensure sustainable consumption and production patterns</p>	<p>Managing our operations responsibly, decreasing our environmental impact and promoting responsible behavior among all our stakeholders.</p>	<ul style="list-style-type: none"> Lucky Cement focuses on energy conservation, operational efficiencies and carbon footprint reduction. Company’s effluent emissions are regularly monitored. Regular environmental audits are also performed. To reduce our environmental footprint, we have policies to identify, reduce and dispose of waste arising from our operations in a manner that minimizes harm to the environment and prevents pollution of land, air and water, to reduce the consumption of energy and water and use renewable and/or recyclable resources wherever practicable. The sourcing of our raw materials accounts for a large portion of our economic, operational and environmental footprint. We promote responsible consumption of all raw and packing material. Being an environmentally responsive Company, we take pride in promoting sustainable business practices all across our value chain as well as at public forums. To add to our commitment towards the adoption of sustainable practices, we promote and explain our sustainable business practices on various public platforms.

The goal	What it means to us	Examples of our contribution
 <p>Conserve and sustainably use the oceans, seas and marine resources for sustainable development</p>	<p>We aim at taking accelerated action on mitigation of the impact of climate change.</p>	<ul style="list-style-type: none"> • As climate change becomes an over-growing threat with only eight years to achieve the UN Sustainability Development Goals, we at Lucky Cement strive to build sustainability into everything we do. • Our responsible use of raw material, efficient technology, emission control procedures and regular tree plantations act towards mitigating the impact of climate change. • As a socially responsible manufacturing concern, we believe in creating awareness towards sustainable practices to protect the climate and environment.
 <p>*Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>	<p>Manage our operations responsibly and ethically. We promote transparency and accountability in our dealings with internal and external stakeholders</p>	<ul style="list-style-type: none"> • Anti-bribery and corruption policy is an essential part of our code of conduct. We strongly discourage all such acts to promote equal and fair opportunities for everyone. • External Advocacy through different forums, like APCMA, Pakistan Business Council, KCCI etc. to timely apprise the relevant Government departments and Regulators of all issues that may have an adverse impact on the Industry or competitive environment. • From top to bottom, the management of Lucky Cement empowers its staff by appreciating their ideas and suggestions. To hear what our shareholders have to say, we have an investor grievance procedure. We engage proactively and transparently with governments and other external stakeholders to support, promote and enforce policies for sustainable development practices.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) AT LUCKY CEMENT

ESG is a system for measuring the sustainability of a company in three specific categories: environmental, social and governance. It has developed into a broad framework that addresses key aspects including environmental and social impact, as well as how governance structures can be changed to enhance stakeholder well-being. We believe unwaveringly that stakeholder value maximization is possible on a long-term basis by implementing best-in-class ESG protocols and therefore, ESG remains a key dimension in our strategic decision making. Alongside on the path to growth, we also continue upon our journey of Excellence and building Enterprise of the Future, by delivering on our Environment Social and Governance agenda. With the evolved ESG agenda, we have embarked upon on some amazing projects pertaining to all the key elements of ESG that are shaping the sustainability of business and industries in Pakistan.

Statement for Adoption of Best Practices For CSR

At Lucky Cement, we view Corporate Social Responsibility (CSR) as an integral component of our organizational ethos and commitment to sustainable growth. We recognize our responsibility to positively impact the communities and environment in which we operate, and we are dedicated to upholding the highest standards of ethical conduct and social contribution.

With unanimous endorsement from our Board of Directors, we proudly announce the adoption of comprehensive CSR best practices that reflect our dedication to making a meaningful difference. This decision underscores our belief that business success must align harmoniously with societal well-being.

Our CSR approach will be guided by a steadfast commitment to:

Ethical Governance: We commit to conducting our business with the utmost integrity, adhering to ethical principles that prioritize transparency, accountability, and fairness in all our interactions.

Stakeholder Engagement: We will engage closely with our stakeholders, including employees, customers, partners, and local communities, to

understand their needs and concerns, and to collaboratively develop initiatives that address pressing social and environmental challenges.

Community Development: Through strategic philanthropic investments, skill development programs, and community partnerships, we aim to uplift under-served communities, enabling them to thrive and contribute positively to society.

Environmental Stewardship: We are resolute in minimizing our ecological footprint by embracing sustainable practices, resource efficiency, and conservation efforts that safeguard the environment for future generations.

Employee Empowerment: Our commitment extends to our employees, whom we consider vital contributors to our CSR journey. We will provide them with a safe, inclusive, and diverse work environment that fosters professional growth and nurtures a culture of giving back.

Transparency and Reporting: We pledge to transparently communicate our CSR initiatives, progress, and impact to our stakeholders through regular and comprehensive reporting, allowing for accountability and fostering a spirit of continuous improvement.

Our Board's endorsement of these best practices reflects our conviction that responsible business practices are not merely a moral obligation, but an essential driver of long-term success. We believe that by embracing these practices, we can create a lasting positive impact on society while ensuring the sustainable growth and resilience of our company.

Statement About the Company' Strategic Objectives on ESG and Sustainability Reporting

As stewards of Lucky Cement, The Board remains steadfast in its commitment to fostering a sustainable and responsible business ecosystem. With the recognition that environmental, social, and governance (ESG) considerations are vital components of our corporate strategy, we are dedicated to integrating ESG principles into every

facet of our operations, aligning with our core values and the expectations of our stakeholders.

Our strategic objectives encompass:

Environmental Responsibility: We are resolute in minimizing our environmental footprint through innovative practices that conserve resources, reduce emissions, and protect biodiversity.

Social Well-being: By prioritizing employee welfare, diversity, equity, and inclusion, and by collaborating with local communities, we endeavor to create a positive impact on the lives of those we touch.

Effective Governance: Sound governance is integral to our sustainability journey. We are committed to maintaining a governance framework that emphasizes transparency, accountability, and ethical behavior across all levels of our organization.

Stakeholder Engagement: We recognize that shared success emerges from effective engagement with our stakeholders. Through open dialogue and

partnerships, we seek to address concerns, gather insights, and collaboratively develop solutions that drive positive change.

Innovation and Adaptation: Our commitment to sustainability demands continuous innovation and adaptation. We will invest in research, development, and technological advancements that enable us to evolve in a dynamic and responsible manner.

Robust Reporting: We acknowledge the importance of transparent and comprehensive reporting. Our ESG and sustainability reports will provide a clear view of our progress, challenges, and opportunities, allowing our stakeholders to hold us accountable and participate in our journey.

We recognize that by setting these strategic objectives, we strengthen our resilience, enhance our reputation, and contribute to a world that thrives for generations to come.



KEY SUSTAINABILITY RELATED RISK AND OPPORTUNITIES

While integrating sustainable development into our operations, our risk and strategy approach prioritizes the issues most critical to our business. This analysis allows us to evaluate our overall risk exposure and aids in strategic decision-making, maximizing opportunities that emerge from challenges:

Risks and / or Opportunities	Company Initiatives
<p>Energy Shortage:</p> <p>Energy shortages pose Significant risk to cement industry due to its energy-intensive production processes. Inadequate energy supply can lead to production disruptions, reduced output, damaging reputation and customer relationship. Energy constraints can also hinder expansion plans and prevent the company from meeting growing demand.</p>	<p>Considering the energy requirements, we tend to strive hard to invest more in alternate energy sources to reduce dependency on fossils fuels. LCL has made significant investment in renewable energy sources by installing an on-site captive solar power projects at both Pezu and Karachi plant. With this initiative, we are able to control substantial amount of energy cost.</p>
<p>Water Availability:</p> <p>Water scarcity can affect the entire supply chain from the extraction of raw materials to the delivery of finished products. Furthermore, excess water utilisation can lead to environmental degradation, affecting local ecosystem and bio adversity.</p>	<p>Naturally, cement manufacturing is a dry process requires no water consumption. However, LCL consume water in cooling of hot gases, in our heat exchangers and generating the steam in boilers, for WHR. The same water then condensate and use for tree plantation.</p>
<p>Cybersecurity:</p> <p>Breaches or mishandling of sensitive data can lead to disruption in operations, financial loss, reputational damage and regulatory penalties.</p>	<p>LCL has an IT steering committee charged with IT Governance and cyber security. The Company has an updated Disaster recovery plan in place for the continuity of operations in case of any disaster. Appropriate data backup mechanisms are implemented. Period logs and access control reviews to ensure effective system-related controls.</p>
<p>Mining:</p> <p>Limestone mining is a critical process in cement manufacturing that poses risk of loss of biodiversity, land disruption, contamination of ground water and air pollution due to dust and emission from mining operation, affecting local communities and ecosystem.</p>	<p>By nature, limestone tends to contain a lot of water and is a tough, durable rock. Due to this high moisture content, emission of fine limestone during the blasting at the quarry is very low.</p> <p>Since the pieces of rock (splinters) produced by the blasting process are generally large that reduces the risk of airborne particles spreading over a wide area.</p> <p>Continuous monitoring of noise level at limestone quarries. Additionally, the designing of the plants at Karachi and Pezu has been done in a way to maintain noise levels within the acceptable limits of NEQS.</p>

Risks and / or Opportunities	Company Initiatives
Emerging Risk (Long term 3-5 years)	
<p>Climate Change:</p> <p>Cement manufacturing being an energy and resource-intensive process is exposed to risk of frequent climate change and global warming primarily due to release of COs and combustion of fossils fuels.</p> <p>From physical risk perspective, the company may expose to increased severity of hurricanes, floods, drought, storms and extreme weather conditions which can damage production facilities, disrupt supply chain, halt operations and leading to increased cooling cost.</p> <p>From the transitional risk perspective, LCL may expose to the risk of escalating operational expenses and damaging brand reputation due to strict environment regulations, growing demand for low carbon emission products, adoption and development of new technologies for reducing emission and increasing energy efficiency and increased investor reliance on ESG performance indicators whilst making investment decisions.</p>	<p>In order to address climate related risk, LCL has taken various advanced sustainability initiatives to enhance resilience, vulnerabilities and long-term value. These initiatives include transformation from fossil-fuel based energy to alternative-energy systems to safeguard the ecosystem and the community surrounding our plants</p> <p>For reduction in CO₂ emissions, LCL has installed Dual-Fuel conversion project which facilitates a switch from furnace oil to environment-friendly alternative sources. Additionally, we have a Tyre Derived Fuel plant (TDF) that provides an alternative to coal and has the capacity to utilize Refused Derived Fuel (RFD), which makes use of Municipal Solid Waste (MSW) and Rice Husk as alternative fuel.</p> <p>We have also adopted Waste Heat Recovery (WHR) system that help us to control exhaust gas temperature, greenhouse gases and particulate matter emissions.</p> <p>Tree-plantation drive at our production facilities also serves as an eco-friendly initiative for sustainable environment.</p> <p>Mitigating controls are also implemented on industry effluents and sewage water by treating the same and bring its pollution load within the specified values of the NEQS then reuse the treated water for irrigation and tree plantation.</p>
<p>Regulatory Changes:</p> <p>Legal and regulatory requirements relating to emission, waste management, carbon pricing and taxes etc. are continuously being evolving and changes over time which require significant investment in new technologies, processes and training resulting in escalating operational cost and impacting profitability.</p> <p>Non-compliance to such regulations may also potentially lead to damaging reputation, loss of customer and revenue, impact suppliers that may lead to disruption and cost.</p>	<p>We strive hard to manage such regulatory risk by proactively developing contingency plans and accruing maximum potential exposure relating to impact of regulatory changes and by ensuring transparency in our disclosure and reporting. Actively collaborating with different stakeholders and relevant authorities to seek mediation and resolution of any issue.</p>

Disclosure About Four Pillar Core Content (Governance, Strategy, Risk Management, Metrics and Targets)

Corporate Governance

Through unwavering commitment to sustainability and business ecosystem, the Board plays an integral role in fostering a culture of sustainability and driving continuous improvement in ESG performance. This commitment involves embedding environmental, social, and governance (ESG) principles into the core of our business strategy and ensure robust governance practices.

The Board ensures that sustainability goals are clearly defined, monitored, and integrated into all aspects of operations, aligning with stakeholder expectations and the company's long-term vision for sustainable growth.

The strategic oversight of board ensures continuous development and advancement in technology to enable us to evolve in a responsible manner. Also, the Board acknowledge transparent and comprehensive reporting of all risk and opportunities faced by the Company with respect to ESG performance and sustainability.

Sustainability Strategy

At Lucky Cement, our sustainability strategy is integral to our corporate vision and operations. We are committed to driving sustainable growth by integrating environmental, social, and governance (ESG) principles into our business strategy. Our approach ensures that we contribute positively to society and the environment while creating long-term value for our stakeholders.

Our strategy to achieve sustainability goals primarily focuses on reduces our carbon footprint through innovative technologies and processes, enhance energy efficiency and increase the use of renewable

energy sources, responsible water management, focus on waste reduction, foster a safe, diversify, and equitable workplace.

Risk Management

Our Robust Enterprise Risk Management (ERM) provides a framework to identify, assess and mitigate risk across the organisation that could potentially impact the company's commitment to sustainability and long-term business success. This framework encompasses environmental, social, and governance (ESG) risks, alongside traditional financial, compliance and operational risks, ensuring a comprehensive approach to risk management.

This involves identifying all potential strategic, financial, compliance, operational and ESG-related risks based on regular risk assessment, industry benchmarking and stakeholder consultation. Each identified risk is evaluated and ranked based on its potential impact and the likelihood of occurrence.

Appropriate mitigation strategies tailored to reach identified risk are then developed to implement proactive solution to minimize the probability of occurrence of such risks. Regular updates on risk status and management activities are provided to the Board and relevant committees. Transparent communication of our ERM practices and performance is maintained through annual reports and other stakeholder engagements.

Our ERM framework is regularly reviewed and updated to adapt to evolving risks, regulatory changes, and industry best practices. We encourage innovation and continuous improvement in risk management strategies to enhance resilience and sustainable growth.

Metrics and Targets

Environment	
Green House Gas Emission	<p>Pezu Plant</p> <ul style="list-style-type: none"> 3,214,676 tons of CO₂ released during the FY 2024-25 572,292 tons of CO₂ emission prevented from releasing in the environment during FY 2024-25 from energy conservative initiatives <p>Karachi Plant</p> <ul style="list-style-type: none"> 4,114,795 tons of CO₂ released during the FY 2024-25 117,147 tons of CO₂ emission prevented from releasing in the environment during FY 2024-25 from energy conservative initiatives
Energy Usage	<p>Pezu Plant</p> <ul style="list-style-type: none"> 364,484 MWH of total energy consumed during the FY 2024-25 <p>Karachi Plant</p> <ul style="list-style-type: none"> 387,512 MWH of total energy consumed during the FY 2024-25
Energy Mix	<p>Pezu Plant</p> <ul style="list-style-type: none"> 57% of energy requirement is met from captive sources 25% of energy requirement is met from alternate energy (i.e., Waste Heat of Kiln (WHR)) 18% of energy requirement is met from renewable energy sources (i.e., Solar) <p>Karachi Plant</p> <ul style="list-style-type: none"> 49% of energy requirement is met from captive sources 27% of energy requirement is met from alternate energy (i.e., Waste Heat of Kiln WHR) 23% of energy requirement is met from renewable energy sources (i.e., Solar and wind)
Water Management	<p>Pezu Plant</p> <ul style="list-style-type: none"> 1.21 M³/MWh water consumed during FY 2024-25 during different processes of power generation out of which 6% recycled water used for showering 9.26 M³/MWh water consumed during FY 2024-25 during different processes of cement plant out of which 12% recycled water used for Cement Mill Showering process <p>Karachi Plant</p> <ul style="list-style-type: none"> 0.537 M³/MWh water consumed during FY 2024-25 during different processes of power generation out of which 10.15% recycled water used for gardening & showering. 9.91 M³/MWh water consumed during FY 2024-25 during different processes of cement plant out of which 0% recycled water used for gardening & showering.
Social	
Employee Turnover	<ul style="list-style-type: none"> 3.65% is the year-over-year change for full-time employees during the FY 2024-25
Gender Diversity	<ul style="list-style-type: none"> LCL promotes an inclusive work environment by ensuring equitable representation at all levels within the organisation. Currently, female employees make up 10.25% of LCL's total workforce at the head office. The mean and median pay for women is around 22% higher than that of men.
Non-Discrimination	<ul style="list-style-type: none"> LCL has established a defined code of conduct and a whistle-blower policy to address all employee grievances, including workplace harassment, and establish an environment to ensure inclusion and non-discrimination among employees at all levels. To eliminate discrimination LCL is focused on employing persons with disabilities in-line with best practice.
Global Health and Safety	<ul style="list-style-type: none"> LCL is committed to maintaining a safe and healthy working environment by establishing and adhering to global health and safety policies and providing health and safety insurance coverage to all employees.

Social

Injury Rate	<ul style="list-style-type: none"> LCL successfully minimized the frequency of injury events relative to the total workforce during the reporting period, with rates of approximately 1.76% at the Karachi plant and 0.11% at the Pezu plant. A total of 5 safety-related incidents were reported during FY 2024-25, resulting in a production loss of 2,080 man hours across both plant locations.
Employee training and Succession planning	<ul style="list-style-type: none"> LCL aims to invest in employee professional development in this regard various trainings were conducted during the FY 2024-25 as follows: <ul style="list-style-type: none"> 106 trainings were conducted on HSE; attended by 1,276 participants 34 trainings were conducted on soft skills; attended by 739 participants 92 trainings were conducted on skill upgradation; attended by 1,372 participants

Governance

Board Diversity	<ul style="list-style-type: none"> 85.71% of the board seats are occupied by men, while 14.29% are occupied by women.
Board Independence	<ul style="list-style-type: none"> 42.87% of the board seats are occupied by Independent Directors.
Ethics and Anti-Corruption	<ul style="list-style-type: none"> LCL has a robust code of conduct to address all ethics and anti-corruption related issues.
Data Privacy	<ul style="list-style-type: none"> LCL has an IT steering committee charged with IT Governance and cyber security to protect data privacy.
Disclosure practices	<ul style="list-style-type: none"> LCL provides sustainability data in line with IFRS S1 and S2 LCL focuses on UN Sustainable Developments Goals (SGDs)



CHAIRMAN'S PERSPECTIVE ON SUSTAINABILITY AND FINANCIAL PERFORMANCE

Dear Shareholders and Stakeholders,

I am delighted to share with you how our company's unwavering commitment to sustainable practices is deeply intertwined with our financial performance. In today's dynamic business environment, where environmental, social, and governance (ESG) considerations are increasingly critical, our approach to sustainability is not just an ethical obligation—it is a strategic necessity that profoundly impacts our bottom line.

Operational Efficiency and Cost Savings:

Our commitment to sustainability drives significant operational efficiencies by optimizing resource utilization, streamlining processes, and minimizing waste. These efficiencies translate into tangible cost savings, directly enhancing our profitability while fulfilling our responsibility to preserve the planet's resources.

Risk Mitigation and Resilience:

By proactively addressing ESG factors, we mitigate risks associated with regulatory non-compliance, reputational harm, and supply chain vulnerabilities. This forward-looking approach not only safeguards our operations but also strengthens our resilience, ensuring business continuity in an increasingly unpredictable world.

Reputation and Stakeholder Trust:

Our dedication to sustainable practices enhances our reputation as a responsible corporate citizen. This reputation attracts loyal customers who prioritize ethically produced goods and services. The trust and loyalty of our stakeholders are invaluable assets, fueling long-term revenue growth and strengthening our market position.

Access to Capital and Investor Confidence:

As investors increasingly consider ESG performance in their decision-making, our robust sustainability initiatives have positioned us as an attractive choice for socially conscious investors. These investors recognize that aligning financial returns with positive societal impact is a sustainable model for long-term success, thereby expanding our access to capital.

Employee Engagement and Productivity:

Our commitment to fostering a diverse, inclusive, and ethical workplace environment drives employee loyalty, engagement, and satisfaction. Engaged employees are more productive, contributing to our overall operational efficiency and, consequently, our financial success.

Regulatory Agility and Competitive Advantage:

By staying ahead of evolving regulatory landscapes, we ensure compliance while minimizing the risk of penalties. Moreover, our proactive stance on sustainability gives us a competitive advantage in a market where responsible business practices are increasingly valued.

In conclusion, our sustainable practices are not merely adjuncts to our business strategy; they are fundamental enablers of our financial success. By harmonizing our core values with sound business decisions, we ensure that our profitability aligns with the well-being of our planet, our communities, and future generations.

Thank you for your continued support as we advance on this transformative journey.

Muhammad Sohail Tabba

Our Contribution Towards Sustainability

Lucky Cement is strongly driven by international benchmarks for sustainable practices in business. With the Board of Directors and management's strong support to conserve the natural capital, we stay committed to improve land and water use, protect forest tracts and green sanctuaries.

We remain constantly focused on the management and rational use of natural resources, a methodology that permits us to decrease the effect of our operations and increase our operational productivity. All the initiatives we have developed in relation to eco-efficiency are based on our strategy for sustainable profitability.

The Company's contribution to conservation falls into two categories: the efforts of Lucky Cement to preserve and enrich the environment in and around

their areas of operation and the philanthropic thrust of the Company, which support the society with the management of natural resources, community development and livelihoods.

In line with our commitment to SDG 7, we have significantly advanced our focus on energy conservation by investing in renewable energy sources and implementing energy-efficient initiatives across our production facilities and offices. Upholding our commitment to sustainability, environmental protection, and clean energy, Lucky Cement has successfully completed the installation of solar power projects, now operational with a capacity of 31.5 MW at our Karachi Plant and 42.8 MW at our Pezu Plant. Furthermore, a 28.8 MW wind power project is now operational at our Karachi Plant, further reinforcing our dedication to renewable energy and reducing our carbon footprint.

Energy Conservation

Waste Heat Recovery Plants - Usage of Green Technology

In any industrial process, heat is wasted as a result. If not used efficiently, waste heat is released into the atmosphere. A Waste Heat Recovery (WHR) Plant utilizes residual heat, consuming no fuel, and lowering dust emissions and temperature of discharged heat thus having a positive impact on the environment.

The WHR unit does not need any externally fed fuel to operate, but it uses the waste heat from the system. The design of these plants hinges on the idea of encapsulating all the waste heat and using this heat to generate steam from boilers, which drive the turbine engines, thus producing electricity.

Being one of the leading cement manufacturers in Pakistan, we have the responsibility and opportunity to contribute in bringing sustainability in the cement industry. For this we have extensively invested in implementing projects that reduce energy consumption and address issues of environmental degradation. These projects not only bring production efficiencies, but have significantly reduced carbon emission.

Water Conservation

Responsible consumption of water and its

conservation are an integral part of Lucky Cement's sustainability efforts and its drive towards utilizing the resources responsibly. The Nature of Cement processing is a Dry Process, where water is used only for machinery cooling and generating the steam for boilers. Water sprinkling is done in the Yards, storage, roads and sideways to improve the health and to improve working environment of the area. Lucky Cement makes every effort towards reducing water wastage and ensures that water is consumed responsibly.

We reduce water intensity in all our operations and focus particularly on our impact in water conservation. We make efforts to restore natural water cycles, benefiting multiple aspects of our value chain and the people and communities we serve. We aim at ensuring that everyone has access to safe drinking water as well as adequate water for hygiene and sanitation purposes. For our commitment towards SDG 6; Clean Water & Sanitation, Lucky Cement provides awareness and encourages its employees towards water conservation through regular safety talks. We work towards achieving SDG 6 by delivering services to enable access to safe drinking water and sanitation facilities in communities and schools, to people living in poverty, in hard-to-reach, climate-affected and under-served urban areas, including Jhang Khel, Wazir Kala, Shehbaz Khel, Tabi Murad and Azghar Khel where we have installed solar based tube wells for the locals. We have defined goals for efficient water usage to reduce the impact on the depleting fresh water sources across the Country.

Environment Conservation

Lucky Cement aims to be a more sustainable business, for a more sustainable society. This means protecting biodiversity and natural resources, while encouraging others to act responsibly. Our ambition is to strive for zero environmental impact in our operations. We use sustainably-managed renewable resources, operate more efficiently, re-use and/or re cycle wherever possible, and improve water management. Cutting energy usage is central to global efforts to cut carbon-based emissions and address the problems of climate change.

The impacts of climate change are already apparent. It is a global issue that will affect everyone. We are innovating to reduce our environmental



footprint, in line with our commitment to use natural resources sustainably to conserve the environment in the times when natural resources are depleting at a high rate.

Our Quality, Health, Safety, and Environment (QHSE) policy outlines our commitment to measure and reduce the environmental impact of our operations, and our manufacturing units are certified to ISO 14001.

Our Environment strategy is built around four key areas that are critical to our sustainability efforts.

- We focus on emission control and reduction, which involves minimizing the amount of greenhouse gases and other pollutants released into the atmosphere.
- We prioritize energy management to reduce our carbon footprint and ensure that we use energy as efficiently as possible.
- We are committed to responsible water management to ensure that we use this valuable resource sustainably and minimize waste.
- We focus on waste reduction and resource management to minimize the amount of waste generated by our operations and to ensure that we use resources as efficiently as possible.

Our sustained efforts to reduce our costs and improve our impact have generated significant results for our business, our communities, society and the environment. These results correspond to contributions to the Sustainable Development Goals for sustainable communities, responsible production, and climate action. We see the SDGs as a win-win opportunity, improving the world for future generations, whilst supporting our vision to become a value-based, sustainable company.

Implementation of environment friendly operations and practices has always been a priority of Lucky Cement. We have been successful in establishing a leadership position in the market by achieving this target through strategic orientation.

Beach Clean Drive

In an effort to promote environment conservation and highlight the importance of marine pollution a beach cleaning activity was launched.

Employees, participated in the clean-up activity with an aim to perform their civic responsibility by collecting and sorting plastic disposal and other garbage at the beach.

Sustainability has always been an integral part of our business and we are committed to take every possible step towards a cleaner environment. As climate change becomes an over-growing threat, Lucky Cement strives to build sustainability into every aspect of its business operations. From responsible use of raw material, efficient technology, emission control procedures and regular tree plantations, your Company is committed to act towards mitigating the impact of climate change

Reduction In CO₂ Emissions

Advanced Sustainability Initiatives

We are the pioneer of revolutionizing sustainable manufacturing through the execution of our Dual-Fuel Conversion Project which has helped in conversion of energy generation from furnace oil to environment-friendly alternative sources.

We have the capacity to use alternatives to coal through innovations like the Tyre Derived Fuel (TDF) Plant. The Dual Fuel Project also qualifies for the Clean Development Mechanism (CDM) under the Kyoto Protocol that creates emissions reduction credits through emissions reduction projects in developing countries. Under this protocol, pro-environment organizations can earn Certified Emission Reduction (CER) credits.

As a Company we also have the capacity to utilize Refuse Derived Fuel (RDF) system that is making use of Municipal Solid Waste (MSW) and Rice Husk as alternative to fuel. The ability to transform from a fossil-fuel based energy to alternative-energy structure is a specimen of our drive to protect the ecosystem and community around our plants.

Renewable Energy and Storage

Lucky Cement Limited has completed a 42.8 MW captive solar power project with a 5.589 MWh Reflex energy storage system at our Pezu plant, and a 31.5 MW solar power plant at our Karachi plant. The Pezu project, the largest on-site captive solar plant in

Pakistan, generates approximately 62 GWh annually, cutting 37,400 tonnes of CO₂, while the Karachi project adds 50 GWh, reducing 22,000 tonnes.

In addition, the 28.8 MW Wind Power Project has been successfully completed and is now fully operational, producing approximately 100 GWh and reducing CO₂ emissions by around 45,000 tonnes.

Additionally, the Karachi plant is in the testing phase of a 20.7 MW Battery Energy Storage System (BESS) to further boost grid stability and reliability.

All renewable projects are registered under the International Renewable Energy Certificate (I-REC) standard, underscoring Lucky Cement's commitment to sustainability and reducing dependence on fossil fuels.

As an industry leader, Lucky Cement continues to invest in innovative clean energy solutions to ensure a sustainable future.

Tree Plantation at Karachi and Pezu Plant –“Sustaining Green” Initiative at Lucky Cement

We are proactive in promoting activities that deal with environment-preservation. Tree plantation drives are at the forefront of our sustainable eco-friendly practices and the areas surrounding Karachi and Pezu cement plants bear testimony to this fact. As part of our on-going tree plantation drive, till date, Lucky Cement has planted over 25,000 tree saplings within the surrounding area of both plant. A green belt project, spanning across some of the old mining areas of the Karachi plant, was initiated to implement sustainable mining practices.

Sustainability Practices and Controls

Bag Houses (Dust Collectors)

Lucky Plants are equipped with efficient bag houses to control Emission of Particulate Matter (PM). The efficient bag houses reduce dust emissions to minimum levels and consume less electricity due to simplicity in electro-mechanical system.

Waste heat recovery system

Lucky cement has also adopted waste heat recovery system that also helps to control; Exhaust gas temperature, Green House Gasses & Particulate matter emissions.

Mitigating Efforts to Control Industry Effluents & Sewage

The Nature of Cement processing is a Dry Process, means no water consumption required, in the production of any type of Cement.

We only use water in the cooling of hot gases, in our heat exchangers & generating the steam in boilers, for WHR. The same water then condensate and use for tree plantation.

Sewage water is treated to bring its pollution load within the specified values of the NEQS, for its use for irrigation of vegetation and trees within the plant boundaries. Resultantly, ambient environment is not affected in any way due to sewage.

Raw Materials

Raw materials/raw mix are recycled.

Paper bags

Burst paper bags sold in the market where they are reused for either paper pulp manufacture or other packing materials.

Used oil and lubricants

Used oil, lubricants are used to lubricate re-claimer's chains

Brick waste

Brick waste from the lining of the kiln is sold to the contractors for reuse in small-scale kilns for ceramic, acid proof bricks and such other refractory materials' manufacturing. Waste from Quality Control: Cement cubes (broken by strength determination), cement, pieces of cement pellets, daily analyzed samples of limestone, shale, iron ore, sand, gypsum, raw mix, kiln feed and clinker are transferred to clinker storage yard. The quantity of these materials is very low thus, there is no impact on the quality of clinker.

Empty drums and containers

Empty drums and containers are returned to the suppliers of the chemicals in them for recycling and reuse at their end.

Grinding media

The used grinding media of cement mill is sold in the market through contractor for its reuse in small scale manufacturing.

Environmental Monitoring and control

We have a comprehensive air quality measurement program/Plan so as to identify the limits of pollution parameters in the ambient air in and around Lucky Cement's plants. The stack emissions monitoring is done on a monthly basis for the priority parameters in compliance with the requirements of NEQS (Self-Monitoring and Reporting).

Emissions from Power Generation and Cement Manufacturing Process

Natural gas is the most utilized fuel for power generation. Furnace oil is also used in some engines. The levels of particulate matter, Sulphur dioxides, oxides of nitrogen, and carbon monoxide are monitored from the stacks of power generation engines by a reputable third party laboratory.

All of the parameters monitored are well below their respective limits specified in the National Environmental Quality Standards (NEQS). Similarly, the levels of emissions from stacks for particulate matter, Sulphur dioxides, oxides of nitrogen, carbon monoxide and carbon dioxide are well below their respective limits specified in the NEQS.

Nitrogen Oxides (NOx)

Emissions from the power generators in the power houses are minimized by using special low NOx burners, in addition to achieving fuel burning efficiency. Thus, we have ensured that the levels of gaseous emissions and particulate matter will remain within the NEQS limits.

Sulphur Oxides (SOx)

Like NOx emissions, the power house emissions of SOx are guaranteed to remain within the NEQS. Moreover, we have shifted from the use of Furnace Oil to Natural Gas for power generation. This has also contributed in the significant reduction of the SOx emissions.

Particulate Matter

Bag houses are installed in the entire production system and dropping distances during material transfers are kept minimum thereby reducing emissions of particulate matters. Limestone is the major raw material used in cement production. Limestone has high moisture content and is hard in nature. Due to these properties, emission of fine limestone during the blasting at the quarry is very low. Additionally, splinters generated during blasting are quite large and resultantly they do not fly over longer distances.

Coal transport from supply point to the factory and handling at the plant are other big sources of particulate matter emissions all along the roads used for transport and at the plant. Imported coal from Karachi Port is transported by trucks. In order to minimize fugitive coal dust on the way, these trucks have special covers. This drastically cuts the fugitive coal dust on the way to the plant site.

Noise Pollution

The designing of the plants at Karachi and Pezu has been done while taking into account that; the noise levels remain within the acceptable limits of the NEQS.

The plant site at Pezu is surrounded by high hills in a semicircle on its North-East side. These hills are additionally a good barrier for noise cut off in the environment.

Monitoring for noise levels was carried out at different points at Karachi and Pezu plant sites and limestone and clay quarries. Similarly, monitoring for noise levels was carried out at different points on the boundary walls of the plant sites where minimal instances of excursions were witnessed.

Regular repair and maintenance of the Plants to reduce noise levels within NEQS limits.

Monitoring for noise levels is carried out periodically.

Haulage Management

The vehicles used for handling and transportation activities are properly inspected and closely monitored before loading and leaving.

All transport conveying material from chopping machine to silos and from silos to Pre-Calcliner are completely covered, Use of appropriate cover on vehicle for transportation of Raw material, Use of Certified vehicle duly tested on emission fitness.

Our Commitment to Consumer Protection

At Lucky Cement Limited, we take our commitment to consumer protection seriously. We strive to provide our customers with cement products of the highest quality, and ensure that our manufacturing units adhere to strict international safety standards. To achieve this, we conduct regular internal and third-party audits at our plants and offices, in compliance with ISO 9001:2015 Quality Management System.

In addition, we engage independent parties to serve as an additional quality checkpoint, guaranteeing that our cement meets international benchmarks of safety and quality. We are fully compliant with South African, Kenyan, and EN 197-1 & II standards, and display safety notices on our packaging material to inform customers about the necessary safety measures, such as suitable safety clothing and dust masks.

We also provide Safety Data Sheets to our customers and users, ensuring that they have all the necessary information about our products' usage and any additional safety precautions that may be required. Our unwavering dedication to consumer protection has earned us the trust of our customers and cemented our position as a leader in the industry.

Our Partnerships and Commitments to Promote Sustainable Development

Good for Planet, Good for Business Webinar On Decarbonization

The British High Commission in Pakistan and the Pakistan Business Council held its 5th webinar in the 'Good for Planet, Good for Business' series which focused on how the cement and concrete sector can bring innovations which can lead to decarbonization to reduce emissions, efficiently use resources and build resilience.

While addressing the webinar the CEO of the Company as keynote speaker highlighted that the global industry will have to adapt to climate change challenges and rework business models to ensure environmental stewardship and robust growth and the cement industry in Pakistan is committed to playing its role.

By taking the Race to Zero pledge all members committed to the same overarching goal: reducing global emissions to half by 2030 and achieving net zero emissions by 2050 at the very latest.

Lucky Cement Limited Partners with AIESEC for World's Largest Lesson (WLL)

AIESEC in Pakistan is part of the largest youth-led organization in the world, which develops youth in a global learning environment that consists of over 120 countries and territories.

World's Largest Lesson is an initiative created in partnership with UNICEF to teach young people and children about Global Goals and encourage them to become the generation that can change the world. It introduces the Sustainable Development Goals to children and young people everywhere and unites them in action.

Hosting this lesson is part of the implementation of AIESEC's Youth 4 Global Goals initiative which promotes the use of the Sustainable Development Goals in learning so that children can contribute to a better future for all.





CORPORATE SOCIAL RESPONSIBILITY

As a socially responsible corporate entity, we strive hard to develop the communities in which we operate. We believe in creating value for our social capital through initiatives focusing on education, health and community development.



CORPORATE SOCIAL RESPONSIBILITY



Our Corporate Social Responsibility Initiatives

Lucky Cement strongly believes that business's profitability and positive societal impact must be mutually reinforcing. This is the core of our Creating Shared Value approach to business. Our company can only be successful in the long term if we create value for our Social Capital.

Organizations that Create Shared Value demonstrate that business should be a force for good. Making a genuine commitment to society and helping to find solutions to global challenges is fundamental to our way of doing business. To give focus to our efforts, we have set goals that include best environmental, social and governance practices across our operations.

On the surface, the company's CSR strategy is all about the natural environment and support for solutions to community and societal issues. Company's corporate social responsibility strategy involves environmental programs and community support initiatives to fulfill stakeholders' interests.



Tree Plantation

Continuing the effort to contribute in conserving the environment, a tree plantation drive was initiated in which free tree saplings were distributed amongst employees in an effort to make Pakistan greener and environment friendly. Like every year employees were briefed about the significance of tree plantation and were encouraged to plant trees within their vicinity.





EDUCATION

As our commitment to SDG 4, Quality Education plays a key role in our CSR efforts. Following from last year, we have sustained our goal of promoting quality education in the country by granting several merit-based scholarships to students at different institutes of Pakistan.

Company's Contributions Towards Literacy, Girls Education And Scholarships

Details of Company contributions towards, literacy, girls' education and scholarship programs are given in the CSR section of the Directors Report.

Empowering the Rural Youth of Pakistan

To further strengthen the youth of Pakistan, Lucky Cement Limited has not only enhanced their skills through vocational training program but also provided employment opportunities. Students passed out from the first and second batch of vocational training program are now employed by the Company at its Pezu Plant. This has provided an environment to these students for learning vocational and technical skills, so as to enable them to be employed at various industries.



Institute of Business Administration (IBA)

We have collaborated with Institute of Business Administration (IBA), to provide educational assistance to a number of students in pursuit of quality education from the IBA through annual scholarship programs. The Abdul Razzak Tabba Academic Block at the IBA Karachi, inaugurated in 2013 by our Chairman Mr. Yunus Tabba, is a testament of our commitment towards education.

Institute of Business Management (IoBM)

We have collaborated with Institute of Business Management (IoBM), to provide educational assistance to a number of students in pursuit of quality education from the IoBM through annual scholarship programs. Furthermore, we are also

supporting IoBM Creek school for primary and secondary students.

Other Universities

We have also awarded scholarships to students in other leading universities of Pakistan. A collaboration of endowment program with National University of Sciences and Technology (NUST) is another prime example of our efforts towards sustainable and affordable education.

Scholarships and Financial Assistance

We have collaborated with various prestigious institutes of Pakistan, providing educational assistance to deserving and bright students. In this respect, we particularly focused District Larki Marwat which is one of the most deprived and underprivileged regions of Khyber Pakhtunkhwa. In



an effort to empower the youth of Pakistan, Lucky Cement Limited has expanded its existing national scholarship program for the bright students of District Lakki Marwat.

Under this initiative deserving students are granted scholarships for graduate, undergraduate and vocational training programs. Three dedicated scholarship programs were announced for the rural youth of this district with an aim to empower the youth through skill development and education.

- 1) Lucky Cement Limited has successfully completed multiple batches of a dedicated vocational training program in collaboration with renowned institutes across Pakistan. Through this initiative, students are enrolled in professional vocational training diplomas in various trades. Lucky Cement Limited covers the boarding, lodging, and tuition fees for these students. This vocational training program is a



continuous effort to support skill development and education

- 2) In the second scholarship program students were offered scholarships for intermediate.
- 3) In the third scholarship program students were offered scholarships for graduate and undergraduate programs in Pakistan's top universities including LUMS, IBA & NUST along with the local institutions of Khyber-Pakhtunkhwa.

After the successful completion of first batch of these dedicated scholarship program, the Company launched its second batch and now the students are enrolled in the respective institutes to complete their courses.

The primary aim of the program is to make education accessible and affordable for talented students especially from the rural areas regardless of their financial background.

Empowering the Rural Youth of Pakistan

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Primary and Secondary School At Pezu in Collaboration with the Citizen Foundation

In an effort to uplift the marginal communities of Pakistan and to ensure provision of quality education at all levels, Lucky Cement Limited has partnered with The Citizen Foundation to establish a primary and secondary level school at Pezu, District Lakki Marwat.

The school offers world-class education to the students of nearby villages previously lacking educational facilities. Lucky Cement goes beyond by providing transportation, ensuring even those from remote areas can attend regularly. This holistic approach underscores our commitment to social responsibility and community development.

Founded in 1995 TCF is providing quality education to thousands of less privileged children through its purpose built schools in remote and disadvantaged communities in Pakistan.

Million Smiles Foundation

In collaboration with Million Smiles Foundation, we have also supported the school of Minhaj Campus, Kundal Shahi situated in the Mountain Top area of Neelum Valley. The school facilitates "Out Of School Children" and especially girls. The Company has sponsored an MSF Computer Lab for its students. Furthermore, as part of our ongoing commitment, we have also adopted another school in Taobat, furthering our efforts in the Neelum Valley region.



HEALTH AND OTHER COMMUNITY PROJECTS

Health Projects

We have joined hands with various institutions from the healthcare industry to provide better, efficient and accessible treatment to the public.



Tabba Heart Institute (THI)

Tabba Heart Institute (THI) is a state-of-the-art, not-for-profit cardiac hospital, which was established with the aim provide quality services and compassionate care at an affordable cost. Devoted to the cause of community welfare development, we have generously contributed towards THI to make healthcare more accessible.



Tabba Kidney Institute (TKI)

We fervently support organizations that are dedicated to patient care without any discrimination. Tabba Kidney Institute (TKI) is a center of excellence that provides cost effective and state-of-the-art dialysis facilities to the underprivileged section of the society. Acknowledging TKI's efforts, we have generously donated funds to support their noble cause.

Community Projects

Community Healthcare Initiatives at Pezu

As part of its commitment to community welfare, Lucky Cement Limited (LCL) continued to extend quality healthcare services to the residents of areas surrounding its Pezu plant. In April and May 2025, LCL successfully organized two short-term medical camps focused on cardiac and eye care, respectively.

In April 2025, a three-day Cardiac Health Camp was held in collaboration with Tabba Heart Institute. A total of 606 patients were examined during the camp, with 136 echocardiograms and 171 electrocardiograms (ECGs) performed. In addition, basic health screenings — including blood pressure, diabetes, and cholesterol checks — were conducted. Patients received expert medical consultations and lifestyle guidance for improved cardiac health.

Following this, in May 2025, LCL partnered with Al-Shifa Trust to organize a comprehensive Eye Care Camp. Over the three-day camp, 1,563 individuals were examined, and 893 prescription spectacles were distributed to those in need.

These targeted health initiatives reflect LCL's ongoing dedication to improving the quality of life in underserved areas through accessible and specialized healthcare support.

Pakistan Welfare Association of The Blind (PWAB)

Pakistan Welfare Association of the Blind (PWAB) is an NGO that provides educational and rehabilitation services for those suffering from blindness. Lucky Cement generously offered financial assistance to alleviate suffering of needy patients.

Ration Hampers to Underprivileged Employees

Lucky cement have been taking care their underprivileged employees by providing them rashaan hampers every month. Around 4,600 employees have been given the perishable items like rice, flour, lentils, sugar etc. in order to beat the inflation. This small contribution by LCL not only helping the underprivileged employees but also motivates and uplifts them.

Citizen Police Liaison Committee (CPLC)

CPLC is a unique example of public-private partnership whereby citizens have come forward as volunteers, took charge to rectify the deteriorating law and order situation in coordination with law enforcement agencies and has worked untiringly to achieve its righteous objectives.

The services and functions of CPLC Sindh kept on increasing whether it be combatting crime or providing relief to masses, whether it be providing assistance to law enforcement agencies or assisting poor masses/police families, LEAs martyrs families etc. through welfare based activities. CPLC has left no stone unturned to work untiringly for the peace, tranquility, betterment of masses and deprived sections of society without any discrimination of caste, creed or religion.

Rural Development Programs

We realize the importance of giving back to the community because that is the real reason the Company has achieved the level of success that it currently enjoys. Continuing to uplift under privileged communities, we installed five solar energy based tube wells at various targeted locations near the Pezu plant including Jhang Khel, Wazir Kala, Shehbaz Khel, Tabi Murad and Azghar Khel. Earlier, limited facilities were available for drinking water in these areas. The PKR 16.2 million project is an effort made to facilitate the local residents in order to meet their everyday needs.

We have also installed drinking water pumps, constructed drinking water storage ponds and installed water supply lines. To empower the community and to improve income earning possibilities, we embarked on a journey of developing a model village near our Karachi Plant. In this regard, Yamin Goth, a small shanty village on the outskirts of Karachi was granted a renovated mosque, public toilets and primary schools.

Over the years we also renovated the Government High Secondary School (GHSS) of Dara Pezu and more than 2,000 books were also donated to GHSS Pezu and Yarik village. We also constructed Computer Lab at GHSS Shahbaz Khel

village in District Lakki Marwat and installed pressure pumps and constructed toilets in school of Wanda Jogi village. We also took the initiative to provide medical facilities for the population free of cost. A dispensary clinic called "Abdul Razzak Tabba Welfare Dispensary" was set up, and a state-of-the-art ambulance equipped with the latest first aid medical apparatus, was also provided at the Pezu plant.

Since we firmly believe that an active lifestyle leads to a healthier lifestyle. In this regards we organize numerous sporting activities at both of our plants. The promotion of sporting activities provides education and awareness about the health benefits associated with engaging in physical activities.

Future Initiatives

1- Rickshaw Drive

LCL is aimed to provide 100 rickshaws to local Pezu residents by next fiscal year. Lucky cement has aggressively working for the community for betterment of the Pezu and nearby locations and aim to uplift the community by encouraging them to earn rightfully therefore LCL is providing rickshaws to local community

2- IT training for the youth of Lakki Marwat

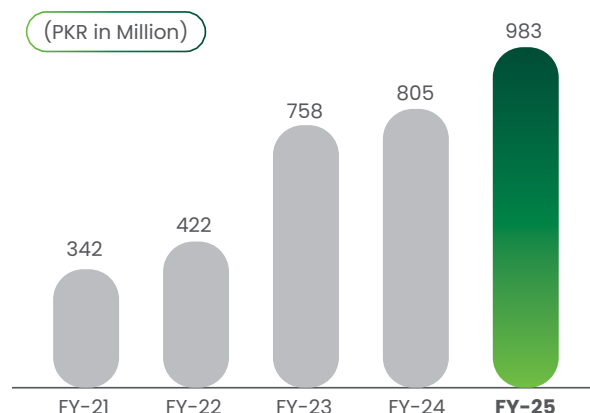
A collaboration with Saylani Welfare in which Lucky cement will sponsor IT training for students from Pezu which can significantly LCL social impact showcasing its commitment to education and skill development in local communities.

3- Medical camps

LCL remains committed to the well-being of its employees and communities by continuously supporting healthcare initiatives. This small contribution not only provides essential medical assistance to underprivileged employees but also encourages them to prioritize their health and well-being. In line with this commitment, LCL is planning to organize additional medical camps before the end of the current fiscal year. These camps aim to offer free checkups, consultations, and basic treatments, ensuring access to healthcare for those who need it most.

Donations

Our company has a strong sense of Corporate Social Responsibility and we are effusively committed to support the areas of women empowerment, education, health, and community development. Our aim is to increase our contribution every year towards social responsibilities for creating a positive social impact.







HEALTH & SAFETY

We are committed to cultivate an environment which ensures health and safety embedded at its core. We are determined to offer a safe & secure workplace for our employees and all stakeholders engaged in our business operations.

HEALTH AND SAFETY –

Protecting the Human Capital

By rigorously following the laid down HSE guidelines, Lucky Cement is committed to provide a safe working environment for all of its employees and stakeholders engaged in its business operations. We are an ISO 45001, ISO 14001 and ISO 9001 certified organization and continuously implement practices that offer development of health, safety and environment at our work place.



Health, Safety and Environment

At Lucky Cement Limited, we are committed to maintain the highest standards of health and safety. This core value is deeply embedded in everything we do, from our daily plant operations to our interactions with the surrounding communities. Our goal is to conduct our business with zero harm to the people we work with and to create a safe and healthy environment for all stakeholders, including our employees, contractors, visitors, vendors, customers, and communities.

Our manufacturing unit is certified for ISO 45001 Management System, which serves as a testament to our commitment to occupational health and safety excellence. We have a well-structured model that is driven by line function engagement to ensure that HSE standards are implemented across the organization. Our HSE Department oversees the implementation of HSE standards, and we place strong emphasis on line management ownership to ensure that HSE practices are followed in letter and spirit.

Incident Prevention Programs:

We prioritize the safety and well-being of our employees, contractors, and all stakeholders. To ensure a safe working environment, we have implemented several safety initiatives, including:

- Safety Induction Program: All new employees, contractors, and visitors undergo a mandatory safety induction program that familiarizes them with our safety protocols and procedures.
- Working at Height: We have strict safety procedures in place for working at height, including the use of scaffolding and safe lifting practices.
- Permit to Work and Energy Isolation System: Our Permit to Work System ensures that only trained and authorized personnel can perform high-risk tasks, while our energy isolation procedures prevent the inadvertent release of hazardous energy.
- Contractor Safety Management: We closely monitor our contractors to ensure that they adhere to our safety standards and procedures.
- Incident Investigation and Root Cause Analysis: In the event of an incident, we conduct a thorough investigation to identify the root cause and take corrective actions to prevent a recurrence.
- Fire Protection System: Our fire protection system includes a water hydrant system, fire tender, fire alarm system and FM200 system for database server rooms.
- HSE Inspections and Audits: We conduct regular internal and external audits to ensure compliance with our safety standards and identify areas for improvement.



- **24x7 In-house Site Dispensary and Ambulance:** We have a fully equipped in-house site dispensary to provide medical assistance to employees in case of an injury or illness.
- **Fully Equipped Fire Tender:** We have a fully equipped fire tender to enhance our fire fighting capabilities in case of a fire emergency.
- **Pedestrian Safety Program:** To ensure the safety of employees, contractors, and visitors while walking in and around the plant premises, we have implemented the Pedestrian Safety Program. The program includes clear signage, designated walkways, speed limits, and awareness campaigns etc.
- **Heavy Vehicle Inspection and Operator Assessment Program:** We ensure that all heavy vehicles used in the plant are regularly inspected and maintained to prevent any accidents caused by faulty equipment. The program also assesses the skills and capabilities of the vehicle operators to ensure they are qualified and trained to operate the vehicles safely.

Emergency Response and Preparedness

Emergency Response and Preparedness is a crucial aspect of any organization's safety management system. We recognize the importance of being prepared for any potential emergency situation that may arise in our premises. To this end, we have implemented a comprehensive emergency response plan that outlines the necessary steps to be taken in the event of an emergency.

Our emergency response plan is overseen by a high-level emergency response committee, which is responsible for ensuring that the plan is up-to-date and relevant. The committee comprises senior management, HSE Head, and other key personnel who have the necessary expertise and experience to manage an emergency situation effectively.

In addition to the emergency response committee, we have a dedicated response team that is comprised of all concerned shift employees. These employees are well trained in emergency response procedures and are equipped to deal with a wide range of emergency situations. To support the response team, we have a team of well-trained HSE staff who are available around the clock to provide guidance and support as needed. We also have a training program for the emergency response team, which includes regular mock drills to ensure that everyone is familiar with their roles and responsibilities in an emergency.

Frequent mock drills are being conducted including fire fighting, emergency evacuation, oil and chemical spillage, and employee recovery in case of illness or injury. We have a well-equipped in-house site dispensary, ambulance and a fully equipped fire tender to deal with any first aid, medical emergencies and fires, respectively.

Our emergency response and preparedness program is designed to ensure that we are prepared for any potential emergency situation that may arise. By having a comprehensive emergency response plan in place, a dedicated response team, and well-trained HSE staff, we are confident that we can manage any emergency situation effectively and minimize the impact on our employees and the environment.



Training and Awareness:

At Lucky Cement, we prioritize the safety and health of our employees and contract workers, and we believe that awareness and training are crucial in achieving a safe work environment. We have a comprehensive HSE awareness and training program that is regularly updated to ensure that our employees and contractors are equipped with the necessary skills and knowledge to identify, prevent and manage safety risks.

As part of this program, we conduct daily toolbox talks and monthly safety meetings with departments where information related to HSE is shared to all concerned. We also have a comprehensive training program that covers all aspects of the job, including safety procedures, safe use of equipment, and emergency response. Our employees and contractors are trained to adhere safety rules and regulations, ensuring they work in a safe environment.

Moreover, our training program includes specialized training for high-risk jobs such as working at heights, confined spaces, and hazardous materials handling. We also conduct regular safety audits and inspections to assess the effectiveness of our training program and identify areas for improvement. Our goal is to ensure that our employees and contractors are equipped with the necessary skills and knowledge to work safely and maintain a healthy work environment.

At Lucky Cement, we believe that effective HSE training is a key to achieve our safety objectives, and we are committed to provide our employees and contractual workers with the necessary resources and support to maintain a safe work environment.

Health, Safety and Environment Department

Lucky Cement Limited has a dedicated Health, Safety and Environment (HSE) Department, responsible for monitoring, guiding, advising and improving the HSE management system of the company. The HSE Department consists of experienced and qualified professionals who provide ongoing support to all levels of the organization. They ensure that all HSE policies and procedures are followed in letter of spirit, and provide guidance to line managers on the implementation of HSE policies, standards and practices.

The HSE department is responsible for conducting regular inspections and audits to ensure compliance with HSE standards, and identifying areas for improvement. They also provide training and awareness programs for employees and contractors, covering all aspects of HSE management.

The Department also monitors and reports on key performance indicators related to HSE, and recommends improvements to the management system to reduce risks and improve overall HSE performance. In addition, the HSE Department works closely with regulatory bodies to ensure compliance with all relevant regulations and standards. Their efforts are integral in achieving Lucky Cement's goal of maintaining a healthy and safe workplace for all employees, contractors, vendors, communities, customers and stakeholders.

STRIVING FOR EXCELLENCE IN CORPORATE REPORTING



Striving for Excellence in Corporate Reporting

STATEMENT OF MANAGEMENT'S RESPONSIBILITY TOWARDS THE PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS AND DIRECTORS' COMPLIANCE STATEMENT

Management is fully aware of its responsibility towards preparation and presentation of financial statements. The Directors of the Company confirm that:

- The financial statements have been prepared which fairly represent the state of affairs of the Company, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent business judgment.
- International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in preparation of financial statements and any departures therefrom have been adequately disclosed and explained.
- The system of internal control is sound in design and has been affectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There is no material departure from the best practices of Corporate Governance as per regulations.

ADOPTION OF IR FRAMEWORK

The Company has adopted the Integrated Reporting Framework by fully applying the 'Fundamental Concepts', Content Elements and Guiding Principles in the IR Framework. The Company's statement on adoption of IR Framework is also contained in the section 'About the Report'.



Independent Auditor's Review Report to the Members of Lucky Cement Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Lucky Cement Limited (the Company) for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

A. F. Ferguson & Co
Chartered Accountants
Karachi

Date: September 4, 2025

UDIN: CR202510056cCtbZLSnK

Independent Assurance Report on Compliance

with the Shariah Governance Regulations, 2023

To the Board of Directors of Lucky Cement Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP / Commission) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Lucky Cement Limited (the Company) for assessing compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- (i) Legal and regulatory framework administered by the Commission;
- (ii) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- (iii) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- (iv) Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- (v) Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above.

The above criteria were evaluated for their implications on the financial statements of (the Company) for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Company with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1 “Quality Management for firms that perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. **Our responsibility and summary of the work performed**

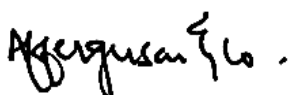
Our responsibility in connection with this engagement is to express an opinion on compliance of the Company’s financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), ‘Assurance Engagements other than audits or reviews of historical financial information’, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Company’s financial arrangements, contracts, and transactions having Shariah implications are in compliance with the Shariah principles, in all material respects.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Company’s compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. **Conclusion**

Based on our reasonable assurance engagement, we report that in our opinion, the Company’s financial arrangements, contracts and transactions for the year ended June 30, 2025, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.



A. F. Ferguson & Co
Chartered Accountants
Karachi

Date: September 4, 2025

Name of the Engagement Partner: Osama Moon

FINANCIAL STATEMENTS

For the year ended June 30, 2025

Unconsolidated



Independent Auditor's Report to the Members of Lucky Cement Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of Lucky Cement Limited (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2025, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
(i)	<p>Revenue recognition (refer notes 11, 4.15 and 27 to the annexed unconsolidated financial statements)</p> <p>The principal activity of the Company is manufacturing and marketing of cement. Revenue is recognised when performance obligation is satisfied by transferring control of promised goods to a customer.</p> <p>We considered revenue recognition as a key audit matter as it is an area of significant audit risk as part of the audit process.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • Understood and evaluated the accounting policy with respect to revenue recognition. • Tested revenue transactions on a sample basis with underlying documentation including dispatch documents and sales invoices. • Tested on a 'sample basis', specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period. • Performed audit procedures to analyze variation in the price and quantity sold during the year.
(ii)	<p>Stock in trade and stores and spares (refer notes 3, 4.6, 4.7, 9 and 10 to the annexed unconsolidated financial statements)</p> <p>As at June 30, 2025, the Company held certain items of raw materials and consumables which included gypsum as raw material; clinker as part of work-in progress; and coal as stores and spares.</p> <p>The above inventory items were stored in purpose-built sheds, stockpiles and silos. As the weighing of these inventory items was not practicable, the management assessed the reasonableness of the quantities on hand by obtaining measurements of stockpiles and converting these measurements into unit of volume by using angle of repose and bulk density values. The Company also engaged an external surveyor in the inventory count process.</p> <p>As the determination of stock quantities in hand, by measuring the volume and density of these items as at the reporting date, involved significant estimates, this has been considered as a key audit matter.</p>	<p>Our audit procedures to assess the existence of inventory included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the measurement process and procedures with respect to the specific items of the stock-in-trade and stores and spares stored in the form of stockpiles. • Attended physical inventory count performed by the Company and assessed the reasonableness of the management's process of measurement of stockpiles and the determination of volume using angle of repose and bulk density values. • Obtained and reviewed the inventory count report of the management's external surveyor.

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated financial statements and our auditor's reports thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the unconsolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

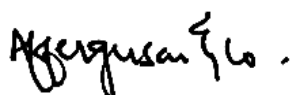
From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Osama Moon.



A. F. Ferguson & Co
Chartered Accountants
Karachi

Date: September 4, 2025

UDIN: AR202510056QGoajDFZh

Unconsolidated Statement of Financial Position

as at June 30, 2025

	Note	2025 (PKR in '000')	2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	107,409,588	107,258,973
Intangible assets	6	46,229	69,394
		107,455,817	107,328,367
Long-term investments	7	58,555,707	58,072,373
Long-term loans, advances and deposits	8	189,147	165,266
		166,200,671	165,566,006
CURRENT ASSETS			
Stores and spares	9	19,895,130	14,591,821
Stock-in-trade	10	4,774,577	8,505,426
Trade debts	11	6,353,194	6,932,479
Loans and advances	12	1,518,578	964,732
Deposits and prepayments	13	356,771	158,422
Other receivables	14	3,021,922	4,355,588
Tax refunds due from the Government	15	538,812	538,812
Short-term investments	16	61,298,052	29,837,628
Cash and bank balances	17	2,790,323	2,567,176
		100,547,359	68,452,084
TOTAL ASSETS		266,748,030	234,018,090
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	18	2,930,000	2,930,000
Reserves	19	172,980,400	144,831,277
		175,910,400	147,761,277
NON-CURRENT LIABILITIES			
Long-term deposits	20	114,200	255,087
Long-term financing	21	9,184,522	12,760,637
Deferred Government grant	22	1,382,651	1,766,055
Deferred liabilities	23	21,514,874	17,286,561
		32,196,247	32,068,340
CURRENT LIABILITIES			
Trade and other payables	24	27,300,919	30,006,625
Current maturity of long-term financing	21	1,866,085	2,099,147
Short term borrowings	25	6,485,000	5,485,000
Unclaimed dividend		65,745	59,148
Accrued markup		185,616	342,935
Taxation - net		22,738,018	16,195,618
		58,641,383	54,188,473
		90,837,630	86,256,813
TOTAL EQUITY AND LIABILITIES		266,748,030	234,018,090
CONTINGENCIES AND COMMITMENTS	26		

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Unconsolidated Statement of Profit or Loss

For the year ended June 30, 2025

	Note	2025 (PKR in '000')	2024 (PKR in '000')
Gross Revenue	27	174,302,064	151,808,171
Less: Sales tax and federal excise duty		47,513,376	34,277,688
Rebates, incentives and commission		2,276,944	2,205,541
		49,790,320	36,483,229
Net Revenue		124,511,744	115,324,942
Cost of sales	28	(81,827,060)	(76,520,370)
Gross profit		42,684,684	38,804,572
Distribution costs	29	(8,972,815)	(7,773,885)
Administrative expenses	30	(2,427,249)	(2,160,682)
Finance costs	31	(1,370,569)	(1,581,168)
Other expenses	32	(3,056,913)	(2,476,636)
Other income	33	20,465,921	16,575,363
Profit before taxation and levy		47,323,059	41,387,564
Levy	34	(329,600)	(953,051)
Profit before taxation		46,993,459	40,434,513
Taxation	34	(13,901,297)	(12,327,974)
Profit after taxation		33,092,162	28,106,539
			(PKR)
			Restated
Earnings per share - basic and diluted	35	22.59	18.91

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Unconsolidated Statement of Comprehensive Income

For the year ended June 30, 2025

	Note	2025 (PKR in '000')	2024
Profit after taxation		33,092,162	28,106,539
Other comprehensive loss:			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement loss of post retirement benefit obligation	23.1.2	(938,127)	(234,721)
- Deferred tax thereon		365,870	91,541
		(572,257)	(143,180)
- Gain on equity instrument at fair value through other comprehensive income		27,678	9,575
- Deferred tax thereon		(3,460)	(1,197)
		24,218	8,378
		(548,039)	(134,802)
Total comprehensive income for the year		32,544,123	27,971,737

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Unconsolidated Statement of Cash Flows

For the year ended June 30, 2025

	Note	2025 (PKR in '000')	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	36	33,808,781	30,937,432
Taxes and levy paid		(4,520,421)	(2,234,906)
Staff gratuity paid	23.1.2	(300,000)	(188,243)
Finance costs paid		(1,527,888)	(1,735,978)
(Decrease) / increase in long-term deposits (liabilities)		(140,887)	2,250
Income from deposits with Islamic banks		276,863	763,406
(Increase) / decrease in long-term loans and advances		(23,881)	36,780
Net cash generated from operating activities		27,572,567	27,580,741
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(7,048,725)	(17,709,902)
Addition to intangible assets		(37,744)	(26,925)
Long term investment made		(483,334)	(477,888)
Proceeds on disposal of property, plant and equipment	5.3	127,174	155,199
Proceeds on disposal of short term investment		50,351	-
Dividends received from subsidiary companies		12,088,517	10,450,559
Dividends received from associate		611,365	183,510
Income received from short-term investments		6,407,057	4,845,426
Net cash generated from / (used in) investing activities		11,714,661	(2,580,021)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing repaid	21.4	(4,192,581)	(652,415)
Short term borrowings obtained / (repaid) - net		1,000,000	(400,000)
Own shares purchased for cancellation		-	(12,124,669)
Dividends paid		(4,388,403)	(5,443,084)
Net cash used in financing activities		(7,580,984)	(18,620,168)
Net increase in cash and cash equivalents		31,706,244	6,380,552
Cash and cash equivalents at the beginning of the year		32,382,131	26,001,579
Cash and cash equivalents at the end of the year	36.2	64,088,375	32,382,131

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Unconsolidated Statement of Changes in Equity

For the year ended June 30, 2025

	Issued, subscribed and paid-up share capital	Capital reserves				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 reserve	Unappropriated Profit		
(PKR in '000')										
Balance as at July 1, 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
Profit after taxation for the year	-	-	-	-	-	-	-	28,106,539	28,106,539	28,106,539
Other comprehensive loss for the year	-	-	-	-	-	-	-	(134,802)	(134,802)	(134,802)
Total comprehensive income for the year	-	-	-	-	-	-	-	27,971,737	27,971,737	27,971,737
Transaction with owners										
Cancellation of own shares purchased	(188,386)	-	188,386	-	-	(12,124,669)	-	-	(11,936,283)	(12,124,669)
Final cash dividend for the year ended June 30, 2023	-	-	-	-	-	-	-	(5,452,117)	(5,452,117)	(5,452,117)
Balance as at June 30, 2024	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	-	33,492,899	144,831,277	147,761,277
Profit after taxation for the year	-	-	-	-	-	-	-	33,092,162	33,092,162	33,092,162
Other comprehensive loss for the year	-	-	-	-	-	-	-	(548,039)	(548,039)	(548,039)
Total comprehensive income for the year	-	-	-	-	-	-	-	32,544,123	32,544,123	32,544,123
Transaction with owners										
Final cash dividend for the year ended June 30, 2024	-	-	-	-	-	-	-	(4,395,000)	(4,395,000)	(4,395,000)
Balance as at June 30, 2025	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	-	61,642,022	172,980,400	175,910,400

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

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 (PSX). 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. BASIS OF PREPARATION

2.1 Statement of Compliance

These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) 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 provisions of and directives issued under the Act differ from the IFRS Accounting Standards, the provisions of and directives issued under the Act have been followed.

2.2 Changes in accounting standards, interpretations and amendments to accounting and reporting standards

2.2.1 Amendments to accounting and reporting standards and interpretation / guidance that became effective during the year

There were certain amendments to accounting and reporting standards that became applicable to the Company during the year. These do not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements, except for the following:

Amendment to IAS 1 - Non-current liabilities with covenants

This amendment aims to improve the information an entity provides when its right to defer settlement of liability is subject to compliance with covenants within twelve months after the reporting period that affect the classification of a liability. Accordingly, note 42 has been added to these unconsolidated financial statements.

Disclosure detailing shariah and conventional elements

An amendment to the Fourth schedule to the Companies Act, 2017 has been made with respect to shariah and conventional elements due to which note 41 has been added to these unconsolidated financial statements.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

2.2.2 New standards and amendments to published accounting and reporting standards that are not yet effective and not early adopted by the Company

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of July 1, 2027 as per IASB. These standards will become part of the Company's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective July 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these unconsolidated financial statements in conformity with the applicable accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to these unconsolidated financial statements:

Property, plant and equipment

Estimates with respect to residual value and useful lives of property, plant and equipment are disclosed in notes 4.2 and 5 to these unconsolidated financial statements. Further, the Company reviews the carrying value of assets for impairment, if any, on each reporting date.

Impairment of financial and non-financial assets

Estimates with respect to impairment of financial and non-financial assets are disclosed in note 4.19 to these unconsolidated financial statements.

Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

Stores and spares and stock-in-trade

Estimates which are made with respect to provision for slow moving, damaged and obsolete items and their net realizable value are disclosed in notes 4.6 and 4.7 to these unconsolidated financial statements.

Further, the Company's certain inventory items [i.e. raw materials (limestone, clay and gypsum), work-in-process (clinker) and stores and spares (coal)] are stored in purpose-built sheds, stockpiles and silos. As the weighing of these inventory items is not practicable, the management assesses the reasonableness of the on-hand inventory by obtaining measurements of these items and converting these measurements into units of volume using the angle of repose and bulk density values. In making this estimate the Company involves external surveyor for determining the existence of inventory (i.e. for measurement and its conversion into volume).

Staff retirement benefits

Certain actuarial assumptions have been adopted as disclosed in note 4.10 and note 23.1 to these unconsolidated financial statements for valuation of present value of defined benefit obligation.

Income taxes

In making the estimates for current and deferred income taxes, the management considers current income tax law and the decisions of appellate authorities on certain cases issued in the past. These estimates also include impacts of the decisions of appellate authorities about the benefits that become recoupable upon any change in tax structure of the Company.

Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these unconsolidated financial statements are the same as those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2024.

4.1 Accounting convention

These unconsolidated financial statements have been prepared under the historical cost convention except otherwise stated.

4.2 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any, except for freehold land and capital work-in-progress which are stated at cost less impairment losses, if any. Cost in relation to certain items in operating fixed assets and capital work-in-progress, signifies historical cost and financial charges on borrowings, in case of qualifying assets.

Depreciation is charged to the profit or loss, applying the straight line method at the rates mentioned in note 5.1 to these unconsolidated financial statements. Depreciation on additions is charged from the date of acquisition / transfer of asset from capital work-in-progress, whereas depreciation on disposals is charged till the date of disposal.

The assets' residual values, the method of depreciation and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Maintenance and normal repairs are charged to the profit or loss as and when incurred. Major improvements, if any, are capitalised, when it is probable that future economic benefits will flow to the Company.

Gains and losses on disposal of operating fixed assets, if any, are included in the profit or loss.

4.3 Intangible assets

These are stated at cost less accumulated amortisation and impairment losses, if any.

Amortisation is charged to the profit or loss applying the straight line method at the rate mentioned in note 6 to these unconsolidated financial statements.

The assets' residual values, the method of amortisation and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

4.4 Investments in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses, if any.

4.5 Investments in associates

Associates are entities over which the Company has significant influence but not control. Investments in associates are carried at cost less accumulated impairment losses, if any.

4.6 Stores and spares

These are valued at lower of weighted average cost and net realizable value, except items in transit, which are stated at cost. Provision for slow moving, damaged and obsolete items are charged to the profit or loss. Ageing and value of items of stores and spares are reviewed at each reporting date to record provision for any slow moving, damaged and obsolete items.

Net realizable value signifies the selling price in the ordinary course of business less estimated costs necessary to be incurred in order to make the sale.

Spare parts of capital nature which can be used only in connection with an item of property, plant and equipment are shown separately as capital spares and are carried at cost less accumulated impairment, if any.

4.7 Stock-in-trade

Stock of raw materials, work in process and finished goods are valued at the lower of cost and net realizable value. Cost is calculated using the weighted average method and comprises of direct material, direct labor and appropriate manufacturing overheads. Net realizable value signifies estimated selling price less estimated cost of completion and estimated cost to sell. The Company reviews the carrying amount of stock in trade on a regular basis and provision is made for obsolescence.

4.8 Trade debts and other receivables

Trade debts and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case they are recognised at fair value. The Company holds the trade debts with the objective of collecting the contractual cash flows and therefore measures the trade debts subsequently at amortised cost using the effective interest rate method. Deduction, if any, is made for doubtful receivables based on expected credit losses model.

4.9 Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash and cheques in hand, current and Islamic savings accounts with banks, investment in mutual fund units and sales collection in transit.

4.10 Staff retirement benefits

The Company operates an approved defined benefit gratuity fund scheme for all eligible employees who have completed the minimum qualifying period of service. The scheme is administered by the trustees nominated under the trust deed. The liability recognized in the statement of financial position is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The actuarial valuation is carried out using the Projected Unit Credit Method.

The amounts arising as a result of re-measurements are recognized in the statement of financial position immediately, with a charge or credit to other comprehensive income in the periods in which they occur. Past-service cost are recognized immediately in the profit or loss.

4.11 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not invoiced to the Company.

4.12 Contract liabilities / advance from customers

A contract liability is recognised if a payment is received from a customer before the Company transfers the related goods. Contract liabilities are recognised as revenue when the Company transfers control of the related goods to the customer.

4.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

4.14 Taxation - Levy and Income tax

Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these unconsolidated financial statements, except for taxes on dividends on the Company's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorised as current income tax.

Current income tax

The charge for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001, after taking into account tax credit available, if any.

Deferred tax

Deferred tax is recognised using the balance sheet liability method, on all temporary differences arising at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at reporting date.

4.15 Revenue recognition and other income

(a) Sale of goods

Revenue is recognised when performance obligations are satisfied by transferring control of a promised goods to the customer, either over time or at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

(b) Other income

- (i)** Income from the sale of electricity is recorded based on the output delivered at the rates as specified under the Power Purchase Agreement.
- (ii)** Profit on bank deposit is recognized on a time proportion basis on the principal amount outstanding using the effective yield method.
- (iii)** Dividend is recognized when the right to receive is established.
- (iv)** Other income is recognized when the right to receive is established, and the amount and timing of related receipt is virtually certain.

4.16 Foreign currency transactions

Foreign currency transactions are recorded in Pakistan Rupees using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupee using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and on translation of monetary assets and liabilities denominated in foreign currencies at reporting date are recognized in the profit or loss.

4.17 Financial assets and liabilities

Financial assets

(i) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in profit or loss.

(ii) Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss, except for the investments in equity instruments as explained in the ensuing paragraphs.

(iii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises.

Equity instrument financial assets are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are normally recognised in profit or loss. Dividends from such investments continue to be recognised in profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value or amortised cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

All purchases and sales of financial assets are recognised on the trade date which is the date on which the Company commits to purchase or sell the financial asset.

Financial assets are derecognised when the Company loses control of the contractual rights that comprise the financial asset. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.

Financial liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in profit or loss.

4.18 Offsetting

A financial asset and financial liability is off-set and the net amount is reported in the statement of financial position when there is a legally enforceable right to set-off the transaction and also there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.19 Impairment

(a) Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies the simplified approach to recognise lifetime expected credit losses for trade debts, other receivables and contract assets.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

The Company recognises in profit or loss, as an impairment loss (or reversal of impairment), the amount of expected credit losses (or reversal of impairment) that is required to adjust the loss allowance at the reporting date. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(b) Non-Financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized as an expense in the profit or loss.

The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.20 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. It is recognised as income on a systematic basis over the periods in which the related costs, for which it is intended to compensate, are recorded.

4.21 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognized in the financial statements in the period in which these are approved.

4.22 Functional and presentation currency

These financial statements are presented in Pakistan Rupee (PKR), which is the Company's functional and presentation currency.

	Note	2025 (PKR in '000')	2024
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	100,883,552	95,010,370
Capital work-in-progress	5.5	5,420,742	11,633,303
Capital spares		1,105,294	615,300
		107,409,588	107,258,973

5.1 Operating fixed assets – tangible

Note	Leasehold land	Freehold land	Buildings on leasehold land	Buildings on freehold land	Plant and machinery	Generators	Quarry equipment	Vehicles including cement bulkers	Aircraft	Furniture and fixtures	Office equipment	Computer and accessories	Other assets (laboratory equipment etc.)	Total
(PKR in '000')														
As at July 1, 2023														
Cost	1,394,929	367,299	6,457,552	9,602,477	80,463,202	27,794,468	2,013,453	3,281,958	744,664	148,217	332,721	315,258	769,375	133,685,573
Accumulated depreciation	(244,843)	-	(3,710,516)	(3,783,893)	(20,325,027)	(10,694,227)	(1,653,837)	(1,740,833)	(744,664)	(136,066)	(299,883)	(185,381)	(421,177)	(43,940,348)
Net book value	1,150,086	367,299	2,747,034	5,818,584	60,138,175	17,100,241	359,616	1,541,125	-	12,152	32,838	129,877	348,198	89,745,225
Year ended June 30, 2024														
Transfers from CWIP	-	1,745,463	401,214	188,287	2,940,165	4,893,811	291,901	553,480	-	14,760	33,574	209,292	64,433	11,336,380
Disposals	-	-	-	-	(85)	-	-	(135,853)	-	(4,718)	(7,566)	(2,647)	(6,903)	(15,772)
Cost	-	-	-	-	(85)	-	-	(135,853)	-	(4,718)	(7,566)	(2,647)	(6,903)	(15,772)
Accumulated depreciation	-	-	-	-	85	-	-	119,416	-	4,684	7,563	2,321	6,771	140,840
Depreciation charge for the year	(21,839)	-	(338,820)	(373,789)	(3,009,432)	(15,433,694)	(39,630)	(16,437)	-	(34)	(3)	(326)	(132)	(16,832)
Net book value as at June 30, 2024	1,128,747	2,112,762	2,809,728	5,633,082	60,068,908	20,450,358	511,887	1,686,245	-	10,509	33,277	246,644	38,223	95,010,370
Year ended June 30, 2025														
Transfers from CWIP	3,942	7,902	143,880	177,162	760,947	8,455,349	1,656,951	1,440,856	-	1,263	26,413	49,307	47,320	12,771,292
Disposals	-	-	-	-	(2,255)	(31,233)	(13,166)	(199,552)	-	(563)	(4,227)	(7,639)	(6,147)	(383,274)
Cost	-	-	-	-	(2,255)	(31,233)	(13,166)	(199,552)	-	(563)	(4,227)	(7,639)	(6,147)	(383,274)
Accumulated depreciation	-	-	-	-	1,351	31,233	13,166	179,491	-	553	4,227	7,376	6,088	361,987
Depreciation charge for the year	(21,884)	-	(343,539)	(394,188)	(3,140,719)	(19,233,657)	(239,106)	(20,061)	-	(5134)	(41,155)	(134,211)	(106,715)	(6,876,823)
Net book value as at June 30, 2025	1,111,305	2,120,664	2,610,069	5,416,056	57,688,232	26,982,050	1,929,732	2,580,025	-	6,638	18,535	161,477	258,769	100,883,552
At June 30, 2024														
Cost	1,394,929	2,112,762	6,858,766	9,790,764	83,403,282	32,688,279	2,305,354	3,699,585	744,664	158,259	358,729	521,903	826,905	144,864,181
Accumulated depreciation	(266,182)	-	(4,049,038)	(4,157,682)	(23,334,374)	(12,237,921)	(1,793,467)	(2,013,340)	(744,664)	(147,750)	(325,452)	(275,259)	(508,682)	(49,853,811)
Net book value	1,128,747	2,112,762	2,809,728	5,633,082	60,068,908	20,450,358	511,887	1,686,245	-	10,509	33,277	246,644	318,223	95,010,370
At June 30, 2025														
Cost	1,398,871	2,120,664	7,002,646	9,967,926	84,161,974	41,112,335	3,830,637	4,940,889	744,664	158,969	380,915	563,571	868,078	157,252,199
Accumulated depreciation	(287,566)	-	(4,392,577)	(4,551,870)	(26,775,742)	(14,130,345)	(1,900,905)	(2,360,864)	(744,664)	(152,331)	(362,380)	(402,094)	(609,309)	(56,368,647)
Net book value	1,111,305	2,120,664	2,610,069	5,416,056	57,688,232	26,982,050	1,929,732	2,580,025	-	6,638	18,535	161,477	258,769	100,883,552
Annual rates of depreciation	1.01%	-	5% to 33%	5% to 33%	3.33% to 20%	5% to 33%	10% to 33%	10% to 20%	10%	20%	33%	33%	10% to 33%	

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

5.2 Depreciation charge for the year has been allocated as follows:

	Note	2025 (PKR in '000')	2024
Cost of sales	28	6,257,344	5,602,518
Distribution costs	29	338,110	242,697
Administrative expenses	30	226,158	185,513
Cost of sale of electricity		55,211	23,575
		6,876,823	6,054,303

5.3 The details of operating fixed assets disposed of during the year are as follows:

Particulars	Cost	Accumulated Depreciation	Net Book Value	Sale Proceeds	Gain	Mode of Disposal	Particulars of Buyers	Relationship of purchaser with the Company or director, if any
(PKR in '000')								
Vehicle	3,853	2,073	1,780	4,363	2,583	Auction	Amin Motors	N/A
----do----	3,853	2,441	1,412	3,857	2,445	----do----	M Sami	N/A
----do----	4,779	2,690	2,089	3,450	1,361	As per company policy	Shoaib Tahir	Employee
----do----	4,788	2,679	2,109	4,500	2,391	----do----	Rana Sher Ali	----do----
----do----	3,762	2,206	1,556	2,604	1,048	----do----	Rizwan Nawab	----do----
----do----	4,779	2,781	1,998	3,305	1,307	----do----	Sohail Anwar	----do----
----do----	3,862	2,167	1,695	2,731	1,036	----do----	Zeeshan Ahmed	----do----
----do----	2,089	1,588	501	1,276	775	----do----	Afaq Hussain	----do----
----do----	3,858	2,243	1,615	2,755	1,140	----do----	Saad Bin Yousuf	----do----
----do----	12,233	8,624	3,609	7,798	4,189	----do----	Safdar Malik	----do----
	47,856	29,492	18,364	36,639	18,275			
Items having book value less than PKR 500,000 each	335,418	332,495	2,923	90,535	87,612			
Total	383,274	361,987	21,287	127,174	105,887			
2024	157,772	140,840	16,932	155,199	138,267			

5.4 Following are the particulars of the Company's material immovable fixed assets:

S.No	Business Unit Type	Location	Total Area of land (in acre)
1	Karachi Plant	Main Super Highway, Gadap Town, Karachi	992.52
2	Pezu Plant	Main Indus Highway, Pezu, District Lakki Marwat, KPK	967.99
3	Corporate Office	Muhammad Ali Housing Society, Karachi	2.26

5.5 The following is the movement of capital work-in-progress during the year:

	2025	2024
	(PKR in '000')	
Opening balance	11,633,303	5,562,145
Additions during the year	6,596,475	17,434,463
	18,229,778	22,996,608
Less: Transferred to operating fixed assets	12,771,292	11,336,380
Less: Transferred to intangibles	37,744	26,925
Balance at the end of the year	5,420,742	11,633,303

6. INTANGIBLE ASSETS

Represent various computer softwares amortised on straight line basis over a period of 3 years. Movement during the year is as follows:

	Note	2025	2024
		(PKR in '000')	
Balance as at July 1, 2024 / 2023		69,394	85,588
Transfer from capital work-in-progress	5.5	37,744	26,925
		107,138	112,513
Less: Amortisation charge for the year	6.2	(60,909)	(43,119)
As at June 30		46,229	69,394
6.1 As at June 30			
Cost		325,796	288,052
Accumulated amortisation		(279,567)	(218,658)
Net book value		46,229	69,394
6.2 Amortisation charge for the year has been allocated as follows:			
Cost of sales	28	6,652	717
Distribution costs	29	3,138	82
Administrative expenses	30	51,119	42,320
		60,909	43,119

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

7. LONG-TERM INVESTMENTS

	Note	2025		2024	
		Equity held in	(PKR in '000')	Equity held in	(PKR in '000')
Subsidiary companies					
Quoted					
Lucky Core Industries Limited 50,798,000 ordinary shares of PKR 10 each (2024: 50,798,000 ordinary shares of PKR 10 each)	7.1	55%	9,594,091	55%	9,594,091
Unquoted					
Lucky Holdings Limited 643,500 (2024: 643,500) ordinary shares of PKR 10 each		75%	32,145	75%	32,145
LCL Investment Holdings Limited 45,000,002 (2024: 45,000,002) ordinary shares of USD 1 each		100%	4,580,500	100%	4,580,500
Lucky Electric Power Company Limited 2,990,000,000 (2024: 2,990,000,000) ordinary shares of PKR 10 each	7.4	100%	29,900,000	100%	29,900,000
Lucky Motor Corporation Limited 1,287,638,359 (2024: 1,287,638,359) ordinary shares of PKR 10 each		71.14%	12,876,384	71.14%	12,876,384
			47,389,029		47,389,029
Associates					
Yunus Energy Limited 61,136,500 (2024: 61,136,500) ordinary shares of PKR 10 each	7.4	20%	611,365	20%	611,365
National Resources (Private) Limited 105,666,418 (2024: 57,333,084) ordinary shares of PKR 10 each	7.2	33.3%	961,222	33.3%	477,888
			1,572,587		1,089,253
			58,555,707		58,072,373

7.1 Lucky Core Industries Limited (LCI) subdivided (stock split) its ordinary shares, changing the face value from PKR 10 to PKR 2 per share. This was approved at the Extraordinary General Meeting of LCI held on June 20, 2025, following this approval, the remaining regulatory and procedural formalities were completed on July 19, 2025. Subsequently, the number of shares held in LCI will be increased from 50,798,000 to 253,990,000, with no alteration to share rights.

7.2 During the year, the Company has made further investment of PKR 483.33 million in National Resources (Private) Limited, an associate, which was as per the approval of the shareholders of the Company provided in the Extra Ordinary General Meeting held on November 23, 2023.

7.3 The principal place of business of Lucky Core Industries Limited (LCI), Lucky Holdings Limited (LHL), Lucky Electric Power Company Limited (LEPCL), Lucky Motor Corporation Limited (LMCL) and Yunus Energy Limited (YEL) is Karachi, National Resources (Private) Limited's (NRL) principal place of business is Quetta and LCL Investment Holdings Limited's (LCLIHL) principal place of business is Dubai.

7.4 Under Shares Pledge Agreements connected to lending facilities provided by the lenders on behalf of LEPCL and YEL, the Company has pledged 100% of its shares in LEPCL and 51% of its shares in YEL as guarantee for such facilities.

	Note	2025	2024
		(PKR in '000')	
8. LONG-TERM LOANS, ADVANCES AND DEPOSITS			
Long-term loans – (secured & considered good)			
Due from employees	8.1	243,450	198,906
Less: Recoverable within one year	12	139,672	134,261
		103,778	64,645
Other advances and deposits	8.3	85,369	100,621
		189,147	165,266

8.1 Loans given to employees are in accordance with the Company policy and are repayable within a period up to 5 years. These loans are return free and are secured against the gratuity of the respective employees. These loans are carried at cost due to the materiality of the amounts involved. These include outstanding balances of loans aggregating PKR 11.075 million (2024: PKR 22.378 million) given to key management personnel as at June 30, 2025.

8.2 The maximum amount outstanding at the end of any month during the year ended June 30, 2025 from key management personnel aggregated to PKR 11.075 million (2024: PKR 31.774 million).

8.3 This include return free advance given to Sui Southern Gas Company Limited in respect of additional gas line.

	2025	2024
	(PKR in '000')	
9. STORES AND SPARES		
Stores	10,966,171	7,138,194
Spares	9,429,087	7,835,537
	20,395,258	14,973,731
Less: Provision for slow moving spares	500,128	381,910
	19,895,130	14,591,821
10. STOCK-IN-TRADE		
Raw and packing materials	1,313,142	1,132,846
Work-in-process	2,604,906	6,665,615
Finished goods	886,529	736,965
	4,804,577	8,535,426
Less: Provision for slow moving packing material	30,000	30,000
	4,774,577	8,505,426

Notes to the Unconsolidated Financial Statements

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	Note	2025 (PKR in '000')	2024
11. TRADE DEBTS			
(considered good)			
Bills receivable – secured	11.2	1,551,348	1,274,586
Others – unsecured		4,901,846	5,657,893
		6,453,194	6,932,479
Less: Provision for doubtful debts	11.3	100,000	–
		6,353,194	6,932,479
11.1 The status of trade debts as at June 30 is as follows:			
Not impaired		6,353,194	6,932,479
11.2 These represent receivables in respect of export sales.			
11.3 Movement of provision for doubtful debts is as follows:			
Balance as at July 1, 2024 / 2023		–	7,936
Provision during the year		100,000	–
Less: Doubtful debts recovered		–	1,041
Net charge / (reversal) of provision for doubtful debts during the year	29	100,000	(1,041)
Less: Doubtful debts written-off		–	6,895
Balance as at June 30		100,000	–
12. LOANS AND ADVANCES			
(secured & considered good)			
Current portion of long-term loans and advances to employees	8	139,672	134,261
Other advances given to employees – return free	12.1	25,880	21,956
		165,552	156,217
Advances to suppliers and others – return free	12.2	1,353,026	808,515
		1,518,578	964,732
12.1 Advances to employees are given to meet business expenses and are settled as and when the expenses are incurred.			
12.2 This includes advance to LMCL amounting to PKR 59.085 million (2024: PKR 30.576 million) against purchase of vehicles.			
13. DEPOSITS AND PREPAYMENTS			
Deposits		23,604	18,098
Prepayments		333,167	140,324
		356,771	158,422

	Note	2025 (PKR in '000')	2024
14. OTHER RECEIVABLES			
(unsecured & considered good)			
Rebate on export sales		78,636	51,683
Due from Collector of Customs	14.1	19,444	19,444
Hyderabad Electricity Supply Company (HESCO)	14.2	974,971	2,410,869
Receivable from LCLHL, a related party	14.3	1,809,530	1,754,220
Dividend receivable from mutual fund		–	13,856
Others	14.4	139,341	105,516
		3,021,922	4,355,588

14.1 The Company had imported cement bulkers during October 19, 2006 to December 5, 2006 for export of loose cement under SRO 575(1) of 2006 dated June 5, 2006 which provided concessionary rate of import duty to an industrial concern. The Company claimed exemption of duty at the time of port clearance. However, the Collector of Customs passed an order allowing provisional release of consignment subject to final approval from the Federal Board of Revenue (FBR) and deposit of post dated cheques for the differential amount of duty. The Company deposited three post dated cheques aggregating PKR 19.444 million for three different consignments of cement bulkers and simultaneously approached the FBR for giving direction to the Collector of Customs, Karachi.

The FBR moved a summary to the Federal Government / Economic Coordination Committee (ECC) on the representation of the Company and finally issued SRO 41(1) of 2007 dated January 7, 2007 which clarified that the imported cement bulkers were also entitled for concessional rate of duty of 5%. The Collector of Customs instead of releasing the post dated cheques, encashed the same on the plea that the effect of SRO will not be applied retrospectively despite the fact that the said clarification was issued on the representation of the Company.

The Company filed a constitutional petition before the Honorable High Court of Sindh in Karachi on July 30, 2007 challenging the illegal and mala fide act of encashment of post dated cheques. The High Court of Sindh passed an order in favour of the Company and has ordered the Collector of Customs to refund the amount collected within one month from the date of judgement. The said judgement was challenged by the FBR before the Honorable Supreme Court of Pakistan. The Honorable Supreme Court of Pakistan has dismissed the appeal filed by the FBR vide its judgment dated September 13, 2022 and directed the FBR to refund the amount recovered from the Company.

The Company has filed an application to the Collector of Customs on September 24, 2022, requesting to comply with the above-referred judgment and process the refund of the customs duty amounting to PKR 19.444 million to the Company forthwith. The management is confident that the amount will be recovered in due course.

14.2 National Electric Power Regulatory Authority (NEPRA) in 2005 issued the Interim Power Procurement Regulations and through a notice published in a leading newspaper on June 15, 2007 allowed Captive Power Plants (CPPs) having surplus power of up to 50 MW to sell electricity to power purchasers at mutually agreed rates. Relying on such policy, the Company and HESCO entered into a Power Purchase Agreement (PPA) dated March 22, 2011 for the sale and purchase of electrical power at mutually agreed rates.

However, subsequent to the signing of the PPA and contrary to the earlier policy, NEPRA purported to re-determine the tariff through determination dated January 9, 2013 and granted a substantially lower tariff than what was mutually agreed. This determination was challenged by all the CPPs before the Honorable High Court of Sindh. The Honorable Court decided the case in favor of NEPRA vide judgement dated August 19, 2015.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

The Company along with all other CPPs filed an appeal in the Honorable Supreme Court of Pakistan against the decision of the High Court of Sindh. Detailed hearings were held and judgement was reserved in November 2016. However, the said judgment could not be announced and since then the case has been relisted for hearing. The matter is currently being heard in the Honorable Supreme Court of Pakistan.

- 14.3** This represents receivable on account of fee for technical services provided by the Company to Nyumba Ya Akiba S.A. (NYA), another related party, which as a result of a novation agreement has been agreed to be paid by LCLHL to the Company.

The maximum aggregate outstanding at the end of any month during the year from LCLHL on account of fee for technical services was PKR 1,809.530 million.

- 14.4** These include amounts of PKR 2.575 million, PKR 1.905 million, PKR 0.720 million, PKR 2.108 million, PKR 0.027 million, PKR 0.510 million, PKR 8.992 million, PKR 2.588 million and 0.077 million from the related parties Yunus Textile Mills Limited, LEPCL, YB Holdings Limited, Lucky Foods (Private) Limited, Energas Terminal (Private) Limited, Lucky Motor Corporation Limited, YB Pakistan Limited, LHL and Lucky Commodities (Private) Limited respectively on account of certain expenses incurred by the Company on behalf of the related parties.

The maximum aggregate amount outstanding at the end of any month during the year from these related parties was PKR 29.308 million (2024: PKR 34.454 million)."

15. TAX REFUNDS DUE FROM THE GOVERNMENT

Dispute with respect to the calculation of excise duty on retail price of cement arose between the Company and the FBR from the very first day the Company started sales of cement in 1996. The FBR was of the view that excise duty is to be calculated on the declared retail price, inclusive of excise duty whereas the Company contended that the excise duty would not be included in retail price for the calculation of the excise duty payable to the Government. On June 2, 1997, the Company filed a writ petition before the Honorable Peshawar High Court seeking a judgment on this matter. The dispute was related to the period from June 26, 1996 to April 19, 1999 after which the FBR changed the mechanism of levying excise duty from percentage of retail price to a fixed amount of duty at the rate of PKR 1,400 per ton. The Peshawar High Court after hearing both the parties issued a detailed judgment, operating paragraph of which is reproduced as follows:

"For the reasons we accept the petitions and declare that present system of realization of duties of excise on the "Retail Price" inclusive of excise duty is illegal and without lawful authority, the duties of excise on cement must not form part of retail price and the petitioners are not liable to pay duties of excise forming part of the retail price of cement."

Simultaneously, a similar nature of dispute arose between various beverage companies operating in the provinces of Sindh and Punjab and accordingly such companies also filed petitions before the High Courts of Sindh and Lahore respectively. Both the High Courts also decided the case against the method of calculation of excise duty as interpreted by the FBR.

The FBR preferred an appeal before the Supreme Court of Pakistan against the judgments of all three High Courts of the country. A full bench of the Supreme Court of Pakistan heard the legal counsel of all the parties and finally announced the judgment on April 14, 2007, upholding the judgments of the High Courts and dismissed the appeal of the FBR.

A review petition was also filed by the FBR before the Supreme Court of Pakistan. The Supreme Court of Pakistan vide its order dated January 27, 2009 dismissed the review petition filed by the FBR and upheld its earlier decision.

While verifying the refund claim, the Collector of Excise and Sales Tax Peshawar issued a show cause notice to the Company, raising certain objections against the release of the refund including an objection that the burden of this levy has been passed on to the end consumer. The Company challenged this show cause notice before the Peshawar High Court (the PHC) by filing a petition which was decided on April 27, 2011 with the direction to conduct an audit through reputed audit firms to determine whether incidence of the duty was passed on or not.

Pursuant to the order of the PHC, numerous correspondence took place between the Company and the FBR to conduct the audit. However, the FBR defaulted on its commitment made before the PHC and hence on July 6, 2013, the Company filed a complaint before the Federal Tax Ombudsman (FTO) with a request that the FBR may be directed for early issuance of refund along with the compensation for the delayed refund. The FTO directed the FBR to verify the claim of the Company and submit a report in the matter. Subsequently, the FBR on the basis of a departmental audit rather than an independent audit submitted a report to the FTO on October 11, 2013. The said report was rejected by the FTO and the FBR was directed vide order dated November 22, 2013 to get the audit conducted through an independent audit firm as agreed to by both the parties previously for fair and unbiased resolution of the issue within one month.

The FBR filed a representation before the President of Pakistan against the recommendations of the FTO under Section 32 of Federal Tax Ombudsman Ordinance, 2000. However, the President of Pakistan endorsed the recommendations of the FTO of having an audit conducted by independent firms. The FBR then filed a writ petition before the Peshawar High Court against the findings of the FTO, as endorsed by the President, which suspended the operations of the orders of FTO and President of Pakistan on June 18, 2015.

On January 30, 2018, the FBR's writ petition was dismissed by the Peshawar High Court after which the FBR filed an appeal before the Supreme Court of Pakistan. The FBR simultaneously also filed a review petition before the Peshawar High Court for review of judgment dated January 30, 2018. The review petition was dismissed by the Peshawar High Court since the matter was pending before the Supreme Court.

The appeals filed by the Chief Commissioner RTO, Peshawar were dismissed vide judgement dated September 7, 2022. The Company is now pursuing the department for conducting an audit, as directed by the FTO, to determine whether incidence of the central excise duty was passed on to end consumers or not.

The management is confident on the advice of its legal advisor that the ultimate outcome of the case would be in its favor and the full amount would be recovered in due course, therefore no provision for the above receivable has been made in these unconsolidated financial statements.

	Note	2025 (PKR in '000')	2024
16. SHORT-TERM INVESTMENTS			
Investments – Fair value through profit or loss	16.1	61,298,052	29,814,955
Investments – Fair value through other comprehensive income	16.2	–	22,673
		61,298,052	29,837,628

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

16.1 These represent investment in units of Shariah Compliant mutual funds, the details of which are as follows:

Name of fund	2025		2024	
	Number of units	Value of investment	Number of units	Value of investment
		'PKR in '000'		'PKR in '000'
Al Habib Islamic Munafa Fund Plan	–	–	52,093,397	5,209,340
Alfalah Islamic Rozana Amdani Fund	–	–	25,355,170	2,535,517
Faysal Islamic Cash Fund	–	–	104,670,300	10,467,030
Faysal Islamic Mehdood Muddat Plan VII	199,726,009	20,180,436	–	–
HBL Islamic Money Market Fund	65,562,168	6,658,127	–	–
MCB – Alhamra Islamic Money Market Fund	–	–	13,090,453	1,302,631
Meezan Paaidaar Munafa Plan	201,252,500	10,062,625	–	–
UBL – Al Ameen Islamic Fixed Term Plan	–	–	103,004,368	10,300,437
Lucky Islamic Income Fund	10,135,913	1,014,743	–	–
Lucky Islamic Fixed Term Plan-I	35,129,176	3,513,929	–	–
Lucky Islamic Money Market Fund	198,399,396	19,868,192	–	–
		61,298,052		29,814,955

16.2 These represent investment in Nil shares (2024: 1,769,940 shares) of Pakistan Stock Exchange.

16.3 Lucky Islamic Income Fund, Lucky Islamic Fixed Term Plan – I and Lucky Islamic Money Market Fund are managed by Lucky investments Limited (Related Party).

	Note	2025	2024
		(PKR in '000')	
17. CASH AND BANK BALANCES			
Sales collection in transit		898,162	1,114,518
Cash at bank			
– in current accounts		5,595	585,609
– in Islamic saving accounts	17.1	1,876,404	787,428
		1,881,999	1,373,037
		2,780,161	2,487,555
Cash in hand and bank instruments		10,162	79,621
		2,790,323	2,567,176

17.1 These are shariah compliant bank balances and carry profit at rates ranging from 3.85% to 19.06% (2024: 6.85% to 20.25%) per annum.

	2025	2024
	(PKR in '000')	
18. SHARE CAPITAL		
Authorised capital		
2,500,000,000 (2024: 2,500,000,000)		
Ordinary shares of PKR 2/- each	5,000,000	5,000,000
Issued, subscribed and paid-up share capital		
1,525,000,000 (2024: 1,525,000,000) Ordinary		
shares of PKR 2/- each issued for cash	3,050,000	3,050,000
91,875,000 (2024: 91,875,000) Ordinary		
shares of PKR 2/- each issued as bonus shares	183,750	183,750
	3,233,750	3,233,750
151,875,000 ordinary shares (2024: 151,875,000)		
of PKR 2 each cancelled through purchase of		
own shares	(303,750)	(303,750)
1,465,000,000 (2024: 1,465,000,000)		
Ordinary shares of PKR 2/- each	2,930,000	2,930,000

18.1 During the year, the shareholders of the Company, in the Extra Ordinary General Meeting held on March 18, 2025, resolved that the existing share capital of the Company, including authorized, issued and paid-up capital, is altered in a manner that each ordinary share of the Company having face value of PKR 10/- shall be subdivided into five ordinary shares of PKR 2/- each by way of share split with no change in rights and privileges associated to the shares. Accordingly, the weighted average number of ordinary shares outstanding during the year and for all the years presented have been adjusted in the ratio of 5-for-1. In accordance with IAS 33 'Earnings Per Share', EPS has been retrospectively adjusted for the share split.

	Note	2025	2024
		(PKR in '000')	
19. RESERVES			
Capital reserve			
Share premium	19.1	7,343,422	7,343,422
Capital re-purchase reserve account		303,750	303,750
Capacity expansions capital reserve		40,000,000	40,000,000
Long-term investments capital reserve		40,000,000	40,000,000
Capital redemption reserve		23,691,206	23,691,206
		111,338,378	111,338,378
Revenue reserves			
Unappropriated profit		61,642,022	33,492,899
		172,980,400	144,831,277

19.1 This reserve can be utilised by the Company only for the purpose specified in section 81 of the Companies Act, 2017.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

20. LONG-TERM DEPOSITS

Represents amount received from the dealers and contractors of the Company, which is utilised for the purpose of the business in accordance with the related agreements.

	Note	2025 (PKR in '000')	2024
21. LONG-TERM FINANCING			
Temporary Economic Refinance	21.1	4,754,704	5,313,030
Financing for Renewable Energy	21.2	423,756	1,670,324
Long Term Financing Facility	21.3	5,872,147	7,876,430
		11,050,607	14,859,784
Less: Current maturity of long-term financing		1,866,085	2,099,147
		9,184,522	12,760,637

21.1 The Company had entered into long-term loan agreements with Habib Bank Limited – Islamic, MCB Islamic Bank Limited, Bank Alfalah – Islamic, Faysal Bank Limited – Islamic, Habib Metropolitan Bank – Islamic, United Bank Limited – Islamic and National Bank of Pakistan under the Temporary Economic Refinance Facility (TERF) of the State Bank of Pakistan. The loans are repayable in quarterly and semi-annual installments over a period of ten years concluding upto May 16, 2033, which include a grace period of two years and are secured by way of hypothecation charge over specific plant and machinery of the Company. These facilities carry mark-up/profit rates ranging from 1.50% to 2.50% which is payable in arrears.

21.2 The Company had entered into long-term financing agreements with Allied Bank Limited, Dubai Islamic Bank and Soneri Bank Limited under the State Bank of Pakistan's Renewable Energy Financing Scheme. During the year, the Company made early repayments of the entire outstanding loan balances to Soneri Bank Limited and Allied Bank Limited, amounting to PKR 1,135.09 million, ahead of their respective contractual maturities. As of the reporting date, the outstanding financing facility carried a profit rate of 4.75% per annum. The facility is structured with a tenure of 12 years, including a 2-year grace period, with quarterly installments payable until July 13, 2034 and is secured against hypothecation charge over specific plant and machinery of the Company.

21.3 The Company had entered into long-term financing agreements with Bank Al Habib, Pak Kuwait Investment Company, Habib Bank – Islamic, Allied Bank, Meezan Bank and Saudi Pak Industrial and Agricultural Investment Company under the State Bank of Pakistan's Long-Term Financing Facility (LTFF). During the year, the Company made early repayments of loans to Pak Kuwait Investment Company, Allied Bank and Saudi Pak Industrial and Agricultural Investment Company, amounting to PKR 1,078.90 million, ahead of their respective contractual maturities. As of the reporting date, the outstanding loans carried the markup/profit rates ranging from 2.50% to 3.75% per annum and are secured through hypothecation charge on specific plant and machinery of the Company. These loans are repayable in semi-annual installments over a 10-year period ending on April 26, 2032, and include a two-year grace period.

	Note	2025 (PKR in '000')	2024
21.4 Following is the movement of long term loans:			
Balance as at July 1, 2024 / 2023		16,625,839	17,278,254
Loans repaid during the year		(4,192,581)	(652,415)
Balance as at June 30		12,433,258	16,625,839
Less: Deferred government grant	22	1,382,651	1,766,055
		11,050,607	14,859,784

22. DEFERRED GOVERNMENT GRANT

The value of benefit of below-market interest rate on the loans has been accounted for as government grant under IAS – 20 Government grants. The carrying amount of the deferred government grant as at the reporting date amounted to PKR 1,382.651 million (2024: PKR 1,766.055 million).

	Note	2025 (PKR in '000')	2024
23. DEFERRED LIABILITIES			
Staff retirement benefit	23.1	4,693,888	3,271,241
Deferred taxation	23.2	16,820,986	14,015,320
		21,514,874	17,286,561

23.1 Staff retirement benefit

As stated in note 4.10 of the financial statements the Company operates a defined benefit plan i.e. an approved funded gratuity scheme for all of its permanent employees subject to attainment of minimum service of prescribed period. The latest actuarial valuation was carried out as at June 30, 2025.

	Note	2025 (PKR in '000')	2024
23.1.1 Reconciliation of payable to defined benefit plan			
Present value of defined benefit obligation	23.1.3	4,701,781	3,301,353
Less: Fair market value of plan assets	23.1.4	(7,893)	(30,112)
		4,693,888	3,271,241
23.1.2 Movement in the net liability recognised in the statement of financial position:			
Balance as at July 1, 2024 / 2023		3,271,241	2,574,925
Charge for the year	23.1.5	784,520	649,838
Remeasurement loss recognised in other comprehensive income		938,127	234,721
		4,993,888	3,459,484
Contributions / payments made during the year		(300,000)	(188,243)
		4,693,888	3,271,241
23.1.3 Movement in the present value of defined benefit obligation:			
Balance as at the beginning of the year		3,301,353	2,574,925
Current service cost		305,405	237,462
Interest cost		497,029	427,802
Benefits paid		(327,788)	(173,557)
Remeasurement loss on obligation		925,782	234,721
Balance as at the end of the year		4,701,781	3,301,353
23.1.4 Movement in the fair value of plan assets:			
Balance as at the beginning of the year		30,112	–
Interest income		17,914	15,426
Contributions during the year		300,000	188,243
Benefits paid		(327,788)	(173,557)
Remeasurement loss on plan assets		(12,345)	–
Balance as at the end of the year		7,893	30,112

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

These plan assets are placed with shariah compliant bank account.

	2025	2024
	(PKR in '000')	
23.1.5 Charge for the year recognised in the profit or loss is as follows:		
Current service cost	305,405	237,462
Interest cost – net	479,115	412,376
	784,520	649,838
23.1.6 The charge for the year has been allocated as follows:		
Cost of sales	547,462	460,075
Distribution cost	168,632	49,796
Administrative expenses	65,951	138,175
Cost of sale of electricity	2,475	1,792
	784,520	649,838
23.1.7 Principal actuarial assumptions used are as follows:		
Expected rate of increase in salary level		
Next year	12.00%	13.25%
Second year onwards	12.75%	13.25%
Valuation discount rate	11.75%	14.75%
Mortality rates	SLIC	SLIC
	(2001 – 05) – 1	(2001 – 05) – 1

23.1.8 Sensitivity analysis

A sensitivity analysis for the above principal actuarial assumptions as of the reporting date showing how the defined benefit obligation would have been affected by changes in the said assumptions is as follows:

	2025
	(PKR in '000')
Discount rate +1%	(389,355)
Discount rate –1%	449,504
Long term salary +1%	375,187
Long term salary –1%	(333,188)

23.1.9 The weighted average duration of the defined benefit obligation is 8.88 years.

23.1.10 Description of the risks to the Company

The defined benefit plan exposes the Company to the following risks:

Mortality risks – The risk that the actual mortality experience is different. The effect depends on the beneficiaries' service / age distribution and the benefit.

Final salary risks – The risk that the final salary at the time of cessation of service is different than what was assumed. Since the benefit is calculated on the final salary, the benefit amount changes similarly.

Withdrawal risks – The risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries’ service / age distribution and the benefit.

Plan assets risks – The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit. The Fund believes that due to the long-term nature of the plan liabilities and the strength of the Company’s support, the current investment strategy manages this risk adequately.

23.1.11 Expected cost of the defined benefit plan for the year ending June 30, 2026 will be approximately PKR 1,004.765 million.

	Note	2025 (PKR in ‘000’)	2024
23.2			
Deferred taxation			
This comprises the following:			
– Taxable temporary differences arising due to accelerated tax depreciation allowance		17,876,341	14,619,421
– Deductible temporary differences arising in respect of provisions		(1,055,355)	(604,101)
		16,820,986	14,015,320
24. TRADE AND OTHER PAYABLES			
Creditors		6,426,975	7,172,144
Accrued liabilities	24.5	5,474,101	6,737,990
Advances from customers / contract liabilities	24.4	4,840,791	2,903,543
Retention money		1,855,975	1,860,838
Sales tax, excise duty and other government levies			
government levies	24.1	6,132,650	9,255,525
Workers’ Profit Participation Fund (WPPF)	24.2	–	1,201
Workers’ Welfare Fund (WWF)	24.3	2,279,149	1,861,029
Others		291,278	214,355
		27,300,919	30,006,625

24.1 The Honorable Supreme Court of Pakistan (SCP) through its judgment dated August 13, 2020 (“GIDC Judgment”) declared the Gas Infrastructure Development Cess Act, 2015 (“GIDC Act 2015”) as valid and intra vires the Constitution of Pakistan 1973. It further allowed recovery of GIDC that has become due up to July 31, 2020, by the gas companies from their consumers in twenty-four equal monthly installments.

The Company had filed suits before the Honorable High Court of Sindh (SHC) on September 30, 2020 and July 8, 2021 challenging the recovery of GIDC on the grounds that factual determination of whether the burden of GIDC has been passed-on to end consumers or not needs to be carried out. The SHC had granted an interim injunction to the Company and has restrained the gas companies from recovering GIDC from the Company. Pursuant, to a change in the “Sindh High Court Rules” the said cases have been transferred to the district courts and are still pending.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

	Note	2025	2024
		(PKR in '000')	
24.2	The movement of WPPF payable is as follows:		
	Balance as at July 1, 2024 / 2023	1,201	23,215
	Allocation for the year	1,435,540	1,324,358
		1,436,741	1,347,573
	Payments during the year	(1,436,741)	(1,346,372)
		-	1,201

24.3 On May 10, 2017, the Company received a show cause notice from the Sindh Revenue Board (SRB) demanding payment of Sindh Workers' Welfare Fund. The Company has challenged the said notice before the SHC on the ground that after the 18th Amendment, SRB and Federation of Pakistan, both can only collect Workers' Welfare Fund (WWF) from the Company after a law is enacted catering to WWF collection from trans-provincial organizations. The Federation of Pakistan and the Province of Sindh along with SRB have been made parties in the said matter. The SHC has decided the matter and restrained SRB from collecting WWF from trans-provisional organisations. SRB has filed an appeal against this decision before SCP.

24.4 The contract liabilities outstanding as at June 30, 2024 amounting to PKR 2,903.54 million have been fully recognized as revenue during the current year.

24.5 This include payable to Gadoon Textile Mills Limited amounting to PKR Nil (2024: PKR 0.330 million) against reimbursement of expenses.

25. SHORT-TERM BORROWINGS

The Company has obtained Islamic Export Refinance Facility of PKR 6,485 million (2024: PKR 5,485 million) from a number of banks. The facility is secured by way of hypothecation charge over plant and machinery, stock-in-trade and stores and spares. These facilities carry mark-up at the rates ranging from 6.99% to 17.50% per annum.

26. CONTINGENCIES AND COMMITMENTS

CONTINGENCIES

26.1 The Federal Government issued SROs 580(1)/91 and 561(1)/94 dated June 27, 1991 and June 9, 1994 respectively and incentivized industries by providing sales tax exemptions on goods produced for a period of 5 years from the date of commissioning of such industries if the industrial plants were set up between July 1, 1991 and June 30, 1996 within the jurisdiction of NWFP (now KPK) and Baluchistan. The Company relying on such incentive set up its manufacturing plant in Dera Pezu, District Lakki Marwat and was thus entitled to sales tax exemption on cement produced by it till June 30, 2001. Through the Finance Act, 1997, the Federal Government provided sales tax exemption to all cement manufacturers of Pakistan regardless of their geographical location and thus withdrew the incentive given earlier of sales tax exemption to industries being set up in NWFP (now KPK) and Baluchistan. Being aggrieved, the Company filed a writ petition with the Peshawar High Court in year 2000. The writ petition was subsequently withdrawn on legal advice and a suit for compensation was filed before the Learned Civil Judge, Peshawar. The Learned Civil Judge decreed the suit ex-parte on November 20, 2009 in favor of the Company for an amount of PKR 1,693.61 million along with 14% return per annum till the date of payment.

On August 3, 2011, the Company filed an execution petition for realisation of the decretal amount as per the decree granted by the Learned Civil Court. Due to objections filed by the Federal Government and the FBR, the ex-parte decree was set aside on January 17, 2012 and the matter was listed for re-hearing. The defendants contested the matter and the Learned Civil Judge, Peshawar, dismissed the suit of the Company on December 18, 2012. The Company filed an appeal before the Honorable

Peshawar High Court against dismissal of the suit on March 9, 2013. The Peshawar High Court transferred the matter to the District Court Peshawar. Subsequently, the District Court Peshawar dismissed the said appeal on January 7, 2023.

The Company has thereafter filed a Civil Revision suit before the Peshawar High Court to challenge the said judgment of the District Court. The case is currently pending before the Peshawar High Court. The receivable shall be recognised when its existence is virtually certain.

26.2 The Competition Commission of Pakistan (CCP) passed a single order on August 27, 2009 against all the cement manufacturers of the country on the alleged ground of formation of cartel for marketing arrangement and imposed a penalty at the rate of 7.5% of total turnover of each company consisting of both local and export sales. The amount of penalty imposed on the Company is PKR 1,271.84 million. The Company challenged the constitutionality of the Competition Law before the Honorable Lahore High Court and also the show cause notice and subsequent order issued by the CCP. The Lahore High Court on October 26, 2020, however, dismissed the petitions of the cement manufacturers and declared the Competition Law to be *intra vires*. Nevertheless, the Honorable Court struck down the constitution of the Competition Appellate Tribunal (CAT). The Company has filed an appeal before the Honorable Supreme Court of Pakistan to challenge the said decision. Meanwhile, the Government has also filed an appeal to challenge the judgment of the Honorable Lahore High Court.

The Company has filed appeals against the CCP order before CAT, which are also pending.

Based on advice of the Company's legal advisor, the management is confident of a positive outcome and hence no accrual has been recorded in the books of account of the Company.

26.3 Details of other matters are stated in notes 14.1, 14.2, 15 and 24.3 to these unconsolidated financial statements.

	2025	2024
	(PKR in '000')	
COMMITMENTS		
26.4 Capital commitments		
Plant, machinery and equipment under letters of credit	2,130,214	2,442,697
26.5 Other commitments		
Stores, spares, packing material and other supplies / services under letters of credit	1,682,611	3,505,763
Bank guarantees issued on behalf of the Company	3,906,168	4,025,570
Post dated cheques	4,123,488	2,438,251
Commitment on behalf of a subsidiary company in respect of cost over-run, PSRA, CSA and excess debt support	50,031,778	53,919,919

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

	Note	2025	2024
		(PKR in '000')	
27. GROSS REVENUE			
Local		141,490,810	129,184,467
Export		32,811,254	22,623,704
		174,302,064	151,808,171
28. COST OF SALES			
Salaries, wages and benefits		4,130,329	3,554,859
Raw material consumed		6,185,378	5,534,490
Packing material consumed	28.1	5,238,476	5,984,407
Fuel and power		49,944,354	52,958,060
Stores and spares consumed		3,100,782	3,133,951
Repairs and maintenance		1,402,934	1,105,480
Depreciation	5.2	6,257,344	5,602,518
Amortisation	6.2	6,652	717
Insurance		232,779	196,148
Earth moving machinery		528,216	533,408
Vehicle running and maintenance		174,953	172,781
Communication		14,452	14,901
Transportation		90,180	97,891
Travelling and conveyance		31,591	12,040
Rent, rates and taxes		79,841	29,630
Printing and stationery		6,055	4,777
Other manufacturing expenses		491,599	325,797
		77,915,915	79,261,855
Work-in-process:			
Opening		6,665,615	3,676,416
Closing		(2,604,906)	(6,665,615)
		4,060,709	(2,989,199)
Cost of goods manufactured		81,976,624	76,272,656
Finished goods:			
Opening		736,965	984,679
Closing		(886,529)	(736,965)
		(149,564)	247,714
		81,827,060	76,520,370

28.1 These are net of duty draw back on export sales amounting to PKR 38.119 million (2024: PKR 34.909 million).

	Note	2025	2024
		(PKR in '000')	
29. DISTRIBUTION COSTS			
Salaries and benefits		604,345	478,564
Logistics and other distribution related charges		4,104,919	3,645,170
Loading and others		3,366,184	3,006,021
Communication		8,258	7,981
Travelling and conveyance		29,983	23,258
Printing and stationery		1,668	3,074
Insurance		63,603	52,157
Rent, rates and taxes		50,357	50,085
Utilities		10,590	10,227
Vehicle running and maintenance		77,971	77,246
Repairs and maintenance		42,204	30,983
Fees, subscription and periodicals		14,681	11,595
Advertisement and sales promotion		40,095	64,719
Security services		9,189	7,994
Depreciation	5.2	338,110	242,697
Amortisation	6.2	3,138	82
Provision / (reversal) for doubtful debt	11.3	100,000	(1,041)
Others		107,520	63,073
		8,972,815	7,773,885
30. ADMINISTRATIVE EXPENSES			
Salaries and benefits		1,192,634	1,022,315
Communication		13,636	15,603
Travelling and conveyance		84,566	74,110
Insurance		74,536	73,694
Rent, rates and taxes		27,920	27,013
Vehicle running and maintenance		89,248	89,391
Aircraft running and maintenance		95,243	94,255
Printing and stationery		15,934	18,346
Fee and subscription	30.1	74,056	55,529
Security services		17,431	14,013
Legal and professional fee		114,118	125,771
Utilities		38,830	35,278
Repairs and maintenance		171,048	168,283
Advertisement		8,292	3,623
Auditor's remuneration	30.2	14,542	16,052
Depreciation	5.2	226,158	185,513
Amortisation	6.2	51,119	42,320
Training cost		25,559	25,428
Bank charges		42,271	30,736
Others		50,108	43,409
		2,427,249	2,160,682

30.1 This includes PKR 0.747 million (2024: PKR 0.637 million) relating to shariah advisor.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

	Note	2025 (PKR in '000')	2024
30.2			
Auditor's remuneration			
Statutory audit fee – standalone		3,587	2,989
Statutory audit fee – consolidation		847	706
Half yearly review fee		847	706
Fee for the review of compliance with the Code of Corporate Governance and Shariah Governance Regulations, 2023		445	371
Taxation services		3,105	
Other services		3,582	9,933
		12,413	14,705
Out of pocket expenses and government levies		2,129	1,347
		14,542	16,052
Advisory engagement	30.2.1	32,121	–
Out of pocket expenses and government levies	30.2.1	4,951	–
		51,614	16,052

30.2.1 These represents engagement fee and related out of pocket expenses and government levies paid to A. F. Ferguson & Co., in connection with Company's business development activity classified in note 32.

		2025 (PKR in '000')	2024
31.			
FINANCE COST			
Mark-up / interest on:			
Short-term finances		876,065	1,052,832
Long-term finances		449,982	507,703
Others		44,522	20,633
		1,370,569	1,581,168

31.1 Finance cost include PKR 1,087.41 million (2024: PKR 1,289.157 million) incurred under Islamic mode of financing.

	Note	2025 (PKR in '000')	2024
32.			
OTHER EXPENSES			
Workers' Profit Participation Fund	24.2	1,435,540	1,324,358
Workers' Welfare Fund		418,121	347,175
Donations and scholarships	32.1 & 32.2	982,534	805,103
Business development and technical fee	30.2.1	220,718	–
		3,056,913	2,476,636

32.1 These include donations amounting to PKR 362 million (2024: PKR 330 million) to Aziz Tabba Foundation (ATF), a not-for-profit organization registered under section 42 of the Companies Ordinance, 1984 (now the Companies Act, 2017). Mr. Muhammad Sohail Tabba, Chairman of the Board of Directors of the Company, is the Director of ATF and Mr. Muhammad Ali Tabba, the Chief Executive of the Company, is the Director of ATF. Further, Mr. Muhammad Jawed Tabba and Mrs. Mariam Tabba Khan, the Directors of the Company, are also Directors of ATF.

ATF is the only donee where donation amount exceeds 10% of total donations.

32.2 Includes charitable donations made to purify Shariah non-compliant element of the Company's income in accordance with the requirements of the Shariah Governance Regulations, 2023.

The movement of the charity account is as follows:

	Note	2025 (PKR in '000')	2024
Balance as of July 1, 2024 / 2023		–	–
Charity due		114,167	338,428
Less: Charity paid		114,167	338,428
Balance as at June 30		–	–

33. OTHER INCOME

Income from non-financial assets

Gain on disposal of property, plant and equipment		105,887	138,267
Gain from sale of electricity		14,600	2,761
Sale of scrap		421,243	20,434
		541,730	161,462

Income from financial assets

Dividend from subsidiaries	33.1	12,088,517	10,450,559
Dividend from associate	33.1	611,365	183,510
Income from mutual funds and other investments		6,407,057	4,845,426
Exchange gain – net		540,389	236,003
Income from deposits with Islamic banks	33.2	276,863	698,403
		19,924,191	16,413,901
		20,465,921	16,575,363

33.1 Dividend income earned from the subsidiaries and associate has been purified by making charitable donations, as more fully explained in note 32.2 to these unconsolidated financial statements.

33.2 These represent profit earned from shariah compliant bank deposits and bank balances.

	Note	2025 (PKR in '000')	2024
34. LEVY AND TAXATION			
Levy	34.1	329,600	953,051
Taxation	34.2	13,901,297	12,327,974
Total levy and tax charged		14,230,897	13,281,025

34.1 This represents final taxes and minimum taxes paid under Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 and IAS 37.

	2025 (PKR in '000')	2024
34.2 Taxation		
– current tax	10,733,221	8,247,809
– deferred tax	3,168,076	4,080,165
	13,901,297	12,327,974

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

34.3 Relationship between income tax expense and accounting profit:

	Note	2025 (PKR in '000')	2024
Profit before income tax		46,993,459	40,434,513
Tax at the applicable tax rate of 29%		13,628,103	11,726,009
Tax effect under lower rate		(3,623,284)	(4,566,979)
Provision for super tax		3,362,660	2,730,347
Impact of change in tax ratio / rate		349,274	1,499,315
Others		184,544	939,282
		13,901,297	12,327,974
Effective tax rate		30%	30%

35. BASIC AND DILUTED EARNINGS PER SHARE

Profit after taxation (PKR in thousands)		33,092,162	28,106,539
			(Restated)
Weighted average number of ordinary shares (in thousands)	18.1 & 35.1	1,465,000	1,486,480
Basic and diluted earnings per share (PKR)		22.59	18.91
35.1 Weighted average number of ordinary shares			
Outstanding number of shares before own shares purchased		1,465,000	1,559,195
Less: Impact of own shares purchased during the year	35.2	-	(72,715)
		1,465,000	1,486,480

35.2 During the previous year, the Company had cancelled 20.375 million of its own ordinary shares of PKR 10 each, which were purchased under the second buy-back pursuant to the special resolution passed at the Extraordinary General Meeting held on May 24, 2023.

	Note	2025	2024
		(PKR in '000')	
36. CASH GENERATED FROM OPERATIONS			
Profit before taxation		46,993,459	40,434,513
Adjustments for:			
Levy	34	329,600	953,051
Depreciation	5.2	6,876,823	6,054,303
Amortisation of intangible assets	6.2	60,909	43,119
Provision for slow moving spares		118,218	(96,506)
Net charge / (reversal) of provision for doubtful debts	11.3	100,000	(1,041)
Gain on disposal of property, plant and equipment	33	(105,887)	(138,267)
Income from deposits with Islamic banks	33	(276,863)	(698,403)
Dividend income from subsidiaries	33	(12,088,517)	(10,450,559)
Dividend income from associate	33	(611,365)	(183,510)
Dividend income from mutual funds	33	(6,407,057)	(4,845,426)
Provision for staff gratuity		784,520	649,838
Finance cost	31	1,370,569	1,581,168
Profit before working capital changes		37,144,409	33,302,280
Increase in current assets			
Stores and spares		(5,421,527)	(411,297)
Stock-in-trade		3,730,849	(2,456,919)
Trade debts		479,285	(1,841,771)
Loans and advances		(553,846)	(215,440)
Deposits and prepayments		(198,349)	1,995,283
Other receivables		1,333,666	477,373
		(629,922)	(2,452,771)
Increase / (decrease) in current liabilities			
Trade and other payables		(2,705,706)	87,923
		33,808,781	30,937,432
36.1 Cash Flows From Operating Activities (Direct method)			
Collections from customers		176,718,597	148,534,817
Receipts of other income		2,586,761	1,499,977
Payments to suppliers and service providers		(86,261,499)	(77,718,237)
Payments to employees		(6,846,728)	(5,287,025)
Payments relating to income taxes		(4,520,421)	(2,234,906)
Payments relating to post retirement benefits – net		(300,000)	(188,243)
Payment of mark-up		(1,527,888)	(1,735,978)
Payments relating to indirect taxes		(52,276,255)	(35,289,664)
Net cash generated from operating activities		27,572,567	27,580,741
36.2 Cash And Cash Equivalents			
Cash and bank balances	17	2,790,323	2,567,176
Short term investments	16	61,298,052	29,814,955
		64,088,375	32,382,131

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

37. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Particulars	Chief Executive		Executives		Total	
	2025	2024	2025	2024	2025	2024
	(PKR in '000')					
Managerial remuneration	90,000	90,000	2,895,392	2,221,914	2,985,392	2,311,914
Other benefits	-	-	-	-	-	-
Charge for defined benefit obligation	7,500	7,500	638,204	499,248	645,704	506,748
	97,500	97,500	3,533,596	2,721,162	3,631,096	2,818,662
Number of persons	1	1	893	728	894	729

37.1 In addition to the above, the Chief Executive, Directors and some Executives are provided with Company maintained cars and other benefits as per the Company policy.

37.2 No remuneration has been paid to non executive directors during the year except as disclosed in note 37.3 below.

37.3 An amount of PKR 9.375 million was paid to 7 non executive directors and PKR 1 million was paid to 1 executive director during the current year as the fee for attending board and its committees' meetings (2024: PKR 7.375 million was paid to 7 non executive directors and PKR 0.844 million was paid to 1 executive director).

38. RELATED PARTIES

38.1 Following are the related parties with whom the Company had entered into transactions during the year:

38.1.1	S No.	Name of Related Party	Relationship	Direct Shareholding % in the Company
	1	Lucky Core Industries Limited	Subsidiary	Nil
	2	Lucky Electric Power Company Limited	Subsidiary	Nil
	3	Lucky Holdings Limited	Subsidiary	Nil
	4	Lucky Motor Corporation Limited	Subsidiary	Nil
	5	LCL Investment Holding Limited	Subsidiary	Nil
	6	Lucky Energy (Private) Limited	Associated Company	3.9191%
	7	Yunus Textile Mills Limited	Associated Company	7.7935%
	8	Lucky Textile Mills Limited	Associated Company	Nil
	9	Gadoon Textile Mills Limited	Associated Company	Nil
	10	Lucky One (Private) Limited	Associated Company	Nil
	11	Lucky Knits (Private) Limited	Associated Company	Nil
	12	Lucky Foods (Private) Limited	Associated Company	Nil
	13	Lucky Commodities (Private) Limited	Associated Company	Nil
	14	Aziz Tabba Foundation	Associated Company	Nil
	15	Lucky Air (Private) Limited	Associated Company	Nil
	16	Energas Terminal (Private) Limited	Associated Company	Nil
	17	Nyumba Ya Akiba S.A.	Associated Company	Nil
	18	YB Holdings (Private) Limited	Associated Company	Nil
	19	National Resources (Private) Limited	Associated Company	Nil
	20	Lucky Investments Limited	Associated Company	Nil
	21	Lucky Landmark (Private) Limited	Associated Company	Nil
	22	Yunus Energy Limited	Associated Company	Nil

38.1.1 Continued....

S No.	Name of Related Party	Relationship	Direct Shareholding % in the Company
23	Grandcres Investment Limited	Associated Company	3.3305%
24	Kenzo Holdings Limited	Associated Company	7.7826%
25	YB Pakistan Limited	Associated Company	2.6086%
26	Lucky Paragon Readymix Limited	Associated Company	Nil
27	Mr. M. Ali Tabba	Director	2.9650%
28	Mrs. Feroza Tabba	Spouse of director	0.2201%
29	Mr. M. Sohail Tabba	Director	5.6002%
30	Mrs. Saima Sohail	Spouse of director	2.0717%
31	Mr. Jawed Yunus Tabba	Director	7.6718%
32	Mrs. Mariam Tabba Khan	Director	1.5925%
33	Mr. Ikram Hussain Khan	Spouse of director	0.0058%
34	Mrs. Zulekha Tabba Maskatiya	Relative of director	1.5925%
35	Mr. Khawaja Iqbal Hassan	Director	0.0043%
36	Mr. Masood Karim Shaikh	Director	0.000002%
37	Mr. Shabbir Hamza Khandwala	Director	0.0019%
38	Mr. Syed Noman Hasan	Key management personnel	0.0003%
39	Mr. M. Atif Kaludi	Key management personnel	0.0119%
40	Mr. Amin Ganny	Key management personnel	0.0016%
41	Mr. Ali Shahab	Key management personnel	0.0030%
42	Mr. Ahmed Waseem Khan	Key management personnel	Nil
43	Mr. Muhammad Shabbir	Key management personnel	Nil
44	Mr. Mashkoor Ahmed	Key management personnel	Nil
45	Mr. Waqas Abrar Khan	Key management personnel	0.0016%
46	Mr. Mian Yaseer Sulaiman	Key management personnel	Nil
47	Lucky Cement Limited Employee's Gratuity Fund	Retirement benefit trust	Nil

38.2 Balances And 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. Balances with related parties are disclosed in respective notes. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:

	2025	2024
	(PKR in '000')	
Transactions with subsidiary companies		
Reimbursement of expenses to the Company	20,618	8,827
Reimbursement of expenses from the Company	169	
Purchase of vehicles	608,512	369,057
Other purchases	29,676	37,407
Sales	169,294	63,585
Sale of stores and spare items	-	1,180
Services	1,108	1,400
Dividend received	12,086,747	10,450,659

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

	2025	2024
	(PKR in '000')	
Transaction with Directors and their close family members		
Dividends paid	1,965,188	2,358,135
Meeting fee	10,125	8,219
Sales	6,295	–
Transactions with associated undertakings		
Sales	327,263	545,332
Purchases	53,479	–
Reimbursement of expenses to the Company	83,286	57,804
Reimbursement of expenses from the Company	68,435	51,169
Investment made during the period	483,333	225,000
Acquisition of unquoted shares	–	252,888
Donation and charity	361,024	330,000
Dividends paid	1,113,520	1,336,496
Dividend income from associate	611,365	183,410
Investment in mutual funds	24,396,864	–
Transactions with other key management personnel		
Salaries and benefits	518,557	430,778
Post employment benefits	91,462	87,157
Dividends paid	609	749
Payment made to retirement benefit fund	300,000	188,243

	2025	2024
	Metric Tons	
39. PRODUCTION CAPACITY		
Production Capacity – (Cement)	15,300,000	15,300,000
Production Capacity – (Clinker)	14,535,000	14,535,000
Actual Production Cement	7,162,977	7,476,465
Actual Production Clinker	7,876,402	8,158,114

39.1 The utilisation rates for cement and clinker production capacities stand at 46.82% and 54.19% respectively of the total installed capacities. The production was sufficient to meet the demand.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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. The Company's financial risk-taking activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk appetite. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2025. The policies for managing each of these risk are summarized below:

40.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: return rate risk, currency risk and other price risk.

40.1.1 Return rate risk

Return rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market return rates. As of the reporting date the Company held long term loans amounting to PKR 9,184.52 million at fixed rates which are not materially exposed to significant return rate risk.

40.1.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises where transactions are conducted in foreign currency. Approximately 18.82% (2024: 14.9%) of the Company's sales are denominated in currencies other than Pakistan Rupee.

As at June 30, 2025, if Pakistan Rupee appreciated / depreciated by 1% against US Dollar and British Pound, with all other variables held constant, the Company's profit before tax would have been PKR 33.337 million (2024: PKR 8.098 million) higher / lower as a result of exchange gain / loss on translation of foreign currency denominated financial instruments.

40.1.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices. As at the reporting date, the Company is not exposed to significant other price risk.

40.2 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as contracted. The Company manages credit risk by limiting significant exposure to any individual customers by obtaining advance against sales. As of the reporting date, the Company is exposed to credit risk on the following assets:

	Note	2025 (PKR in '000')	2024
Particulars			
At amortised cost			
Trade debts	11	6,353,194	6,932,479
Loans	8	243,450	198,906
Trade deposits	13	23,604	18,098
Accrued return		–	35,076
Other receivables	14	2,923,842	4,249,385
Bank balances	17	2,780,161	2,487,555
		12,324,251	13,921,499
At fair value through profit or loss			
Short term investments – units of mutual funds	16	61,298,052	29,814,955
At fair value through other comprehensive income			
Short term investments – Nil shares of PSX (2024: 1,769,940 shares of PSX)	16	–	22,673

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rating agencies or the historical information about counter party default rates as shown below:

	2025	2024
	(PKR in '000')	
Trade debts		
Neither past due nor impaired	6,353,194	6,496,821
Past due but not impaired	–	435,658
Total	6,353,194	6,932,479

A default on a financial asset is when the counterparty fails to make contractual payments within 360 days of when they fall due. Trade debts are generally due within 15 to 90 days.

	2025	2024
	(PKR in '000')	
Margin held in bank		
AI+	–	8,015
Bank balances		
AI+	2,779,929	2,487,490
AI	232	65
	2,780,161	2,487,555

Short-term investments amounting to PKR 61,298.052 million (2024: PKR 29,814.955 million) are held in mutual funds rated not below AA.

Other receivables include PKR 974.97 million (2024: PKR 2,410.869 million) due from HESCO, a government organisation and PKR 1,809.5 million (2024: PKR 1,754.22 million) due from LCLIHL, a related party. Accordingly, financial assets other than amount due from HESCO, LCLIHL, trade debts and bank balances are not exposed to any material credit risk.

40.3 Liquidity risk

Liquidity risk reflects the Company's inability in raising funds to meet commitments. Management closely monitors the Company's liquidity and cash flow position. As of the reporting date, the Company has unavailed credit facilities aggregating PKR 41,609 million (2024: PKR 32,861 million) out of the total facilities of PKR 78,431 million (2024: PKR 76,145 million), which are secured by hypothecation on certain assets of the Company. Further, due to the financial strength of the Group, the related obligations shall be settled as they mature and therefore the guarantees issued by the Company on behalf of subsidiary company (note 26.5) are not expected to be called.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Within one year	1 to 10 years (PKR in '000')	Total
June 30, 2025			
Long-term deposits	–	114,200	114,200
Trade and other payables	14,048,329	–	14,048,329
Long term loans	1,866,085	12,964,215	14,830,300
Short term borrowings	6,485,000	–	6,485,000
Accrued markup	185,616	–	185,616
Unclaimed dividend	65,745	–	65,745
	22,650,775	13,078,415	35,729,190
June 30, 2024			
Long-term deposits	–	255,087	255,087
Trade and other payables	15,985,327	–	15,985,327
Long term loans	2,099,147	17,156,796	19,255,943
Short term borrowings	5,485,000	–	5,485,000
Accrued markup	342,935	–	342,935
Unclaimed dividend	59,148	–	59,148
	23,971,557	17,411,883	41,383,440

Fair values of financial instruments

Fair value is the amount 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. Investment in subsidiary companies and associates are carried at cost. The carrying values of all other financial assets and liabilities reflected in these unconsolidated financial statements approximate their fair values.

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).

	Level 1	Level 2 (PKR in '000')	Level 3	Total
Assets				
Financial assets – Fair value through profit or loss –				
Short term investments – units of mutual funds	–	61,298,052	–	61,298,052

There were no transfers amongst levels during the year.

Notes to the Unconsolidated Financial Statements

For the year ended June 30, 2025

41. SHARIAH COMPLIANCE DISCLOSURES

	Note	Conventional	Shariah Compliant (PKR in '000')	Total
June 30, 2025				
Statement of financial position				
Long-term investments	7	6,153,087	52,402,620	58,555,707
Short-term investments	16	–	61,298,052	61,298,052
Cash and bank balances	17	–	1,881,999	1,881,999
Long term loan	21	5,160,099	7,273,159	12,433,258
Statement of profit or loss				
Gross Revenue	27	–	174,302,064	174,302,064
Income from deposits with banks	33	–	276,863	276,863
Income on investments	33	611,365	18,495,574	19,106,939
Finance cost	31	283,159	1,087,410	1,370,569

42. CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to maintain capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholder value and reduce the cost of capital.

The Company manages its capital structure and makes adjustment to it, in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the year ended June 30, 2025.

Certain loan facilities of the Company require compliance with loan covenants (common being current ratio of 1:1, gearing ratio of 1.2, and debt service coverage ratio of 1x) during the respective tenures of the facilities. Breach of covenants may require the Company to repay the loan earlier than agreed upon repayment dates in case upon intimation of the lender the default is not rectified. The Company monitors the compliance with covenants on a regular basis. There are no indications that the Company would have difficulties complying with these covenants.

43. NUMBER OF EMPLOYEES

The total number of persons employed as on the reporting date and the average number of employees during the year are as follows:

	2025	2024
Number of employees as at June 30	2,746	2,680
Average number of employees during the year	2,713	2,611

44 SUBSEQUENT EVENT

44.1 The Board of Directors in its meeting held on August 8, 2025 has recommended a final dividend of PKR 4.00/- per share for the year ended June 30, 2025. These unconsolidated financial statements do not reflect the effect of dividend payable.

45. GENERAL

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

46. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on August 8, 2025 by the Board of Directors of the Company.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

FINANCIAL STATEMENTS

For the year ended June 30, 2025

Consolidated



Independent Auditor's Report to the Members of Lucky Cement Limited

Opinion

We have audited the annexed consolidated financial statements of Lucky Cement Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of the Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
(i)	As the determination of stock quantities in hand, by measuring the volume and density of these items as at the reporting date, involved significant estimates, this has been considered as a key audit matter.	
(ii)	<p>Acquisition of assets (refer note 2.6 to the annexed consolidated financial statements)</p> <p>During the year, the Group entered into an agreement for the acquisition of certain assets, including a manufacturing facility, selected pharmaceutical products, brands and associated trademarks for a total consideration of PKR 5,000 million. The Group also acquired relevant working capital along with inventory for a consideration of PKR 2,179 million.</p> <p>The acquisition has been accounted for as a business combination under International Financial Reporting Standard (IFRS) 3 'Business Combinations'. Accordingly, all identifiable tangible and intangible assets and the related liabilities have been recognised at acquisition date fair values, resulting in bargain purchase gain of PKR 292.555 million.</p> <p>Since this was a significant event for the year and the determination of fair values and the related accounting treatment involved significant management judgments including estimates, the matter has been considered as a key audit matter.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • Understood and evaluated accounting policy with respect to business combinations. • Traced the consideration amount paid from the bank statement. • Obtained an understanding of the work performed by management for determination of the acquisition date fair values of the intangible assets (i.e. brands and associated trademarks) including involvement of management's expert for valuation of non-current tangible assets. • Involved internal expert to assess the methodology adopted by the management for identifying and calculating the fair values of intangible assets recognized, and to assess the reasonableness of the underlying key assumptions and estimates. • Assessed whether the related disclosures made in the annexed consolidated financial statements are in accordance with the requirements of the applicable financial reporting framework.

Information Other than the Consolidated and Unconsolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and unconsolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
(i)	<p>(refer notes 4.15 and 29.1 to the annexed consolidated financial statements)</p> <p>Revenue from sale of goods is recognised when performance obligation is satisfied by transferring control of promised goods to the customers. Further, capacity and energy revenue of power generation segment is recognised based on the rates determined under the mechanism laid down in the Power Purchase Agreement and are subject to determination by the National Electric Power Regulatory Authority.</p> <p>We considered revenue recognition as a key audit matter as it was an area of significant audit risk as part of the audit process.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • Understood and evaluated the accounting policy with respect to revenue recognition. • Tested revenue transactions on a sample basis with underlying documentation including dispatch documents and sales invoices. • Tested on a 'sample basis' specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period. • For revenue related to power generation segment, assessed the assumptions used to calculate the capacity and energy revenue.
(ii)	<p>Stock in trade and stores and spares (refer notes 3, 4.6, 4.7, 10 and 11 to the annexed consolidated financial statements)</p> <p>Stock-in-trade and stores and spares in the Group's cement and some other segments include:</p> <ul style="list-style-type: none"> • gypsum as raw material; • clinker as part of work-in-progress; and • coal as stores and spares. <p>Further, the stock-in-trade of the power generation segment includes coal.</p> <p>The above items were stored in purpose-built sheds, stockpiles and silos. As the weighing of these inventory items was not practicable, the management assessed the reasonableness of the quantities on hand by obtaining measurements of stockpiles and converting these measurements into unit of volume by using angle of repose and bulk density values. The Group also engaged external surveyors in the inventory count process.</p>	<p>Our audit procedures to assess the existence of inventory included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the measurement process and procedures with respect to the specific items of the Stock in trade and stores and spares stored in the form of stockpiles. • Attended physical inventory count performed by the Group and assessed the reasonableness of the management's process of measurement of stockpiles and the determination of volume using angle of repose and bulk density values. • Obtained and reviewed the inventory count reports of the management's external surveyors.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

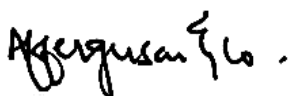
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Osama Moon.



A. F. Ferguson & Co
Chartered Accountants
Karachi

Date: September 4, 2025

UDIN: AR202510056C1VJRpbFi

Consolidated Statement of Financial Position

as at June 30, 2025

	Note	2025 (PKR in '000')	2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	305,340,294	298,571,892
Intangible assets	6	8,112,396	6,625,546
Right-of-use assets	7	368,211	182,457
		313,820,901	305,379,895
Long-term investments	8	92,217,941	78,083,162
Long-term loans, advances and deposits	9	1,683,076	1,065,591
Long term trade debts	12	1,085,658	502,317
		408,807,576	385,030,965
CURRENT ASSETS			
Stores and spares	10	29,585,458	24,834,721
Stock-in-trade	11	61,689,309	68,049,161
Trade debts	12	61,738,176	67,225,170
Loans and advances	13	3,489,610	3,468,097
Deposits and prepayments	14	7,047,694	6,296,487
Other receivables	15	14,552,293	17,191,874
Tax refunds due from the Government	16	538,812	538,812
Taxation receivable		136,119	163,398
Short-term investments	17	80,091,215	44,899,062
Cash and bank balances	18	61,685,366	41,963,878
		320,554,052	274,630,660
TOTAL ASSETS		729,361,628	659,661,625
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	19	2,930,000	2,930,000
Reserves	20	344,371,028	270,695,520
Attributable to the owners of the Holding Company		347,301,028	273,625,520
Non-controlling interest		40,740,410	37,005,928
Total equity		388,041,438	310,631,448
NON-CURRENT LIABILITIES			
Long-term deposits and other liabilities	21	8,623,090	9,861,994
Long-term finance	22	117,625,786	124,167,975
Lease liabilities	7	307,146	157,478
Deferred Government grant	23	2,648,059	3,412,709
Deferred liabilities	24	34,342,438	27,638,646
		163,546,519	165,238,802
CURRENT LIABILITIES			
Trade and other payables	25	80,989,867	77,016,266
Current portion of long-term finance	22	13,181,508	11,567,233
Taxation – net		25,406,151	21,065,055
Accrued return		3,260,774	4,166,355
Short-term borrowings	26	54,787,977	69,878,771
Current portion of lease liabilities	7	81,649	38,547
Unclaimed dividend		65,745	59,148
		177,773,671	183,791,375
		341,320,190	349,030,177
TOTAL EQUITY AND LIABILITIES		729,361,628	659,661,625
CONTINGENCIES AND COMMITMENTS	27		

The annexed notes from 1 to 49 form an integral part of these consolidated financial statements.


Muhammad Sohail Tabba
 Chairman / Director


Muhammad Ali Tabba
 Chief Executive


Atif Kaludi
 Chief Financial Officer

Consolidated Statement of Profit or Loss

For the year ended June 30, 2025

	Note	2025 (PKR in '000')	2024 (PKR in '000')
Gross Revenue	29.1	559,204,434	489,363,447
Less: Sales tax and excise duty		94,691,953	64,681,767
Rebates, incentive and commission		14,882,534	13,686,497
		109,574,487	78,368,264
Net Revenue		449,629,947	410,995,183
Cost of sales	29.2	(326,892,051)	(287,478,242)
Gross profit		122,737,896	123,516,941
Distribution cost	31	(17,254,021)	(15,785,531)
Administrative expenses	32	(7,559,413)	(7,652,978)
Finance cost	33	(25,498,349)	(36,698,507)
Other expenses	34	(4,728,985)	(3,674,585)
Gain on bargain purchase	2.6	292,555	
Other income	35	20,320,672	16,185,370
		88,310,355	75,890,710
Share of profit – joint ventures and associates	8.9	17,779,995	16,209,618
Profit before taxation and levy		106,090,350	92,100,328
Levy	36	(343,784)	(1,798,556)
Profit before taxation		105,746,566	90,301,772
Taxation	36	(21,248,189)	(17,965,025)
Profit after taxation		84,498,377	72,336,747
Attributable to:			
Owners of the Holding Company		76,956,147	65,555,505
Non-controlling interest		7,542,230	6,781,242
		84,498,377	72,336,747
			(PKR)
			Restated
Earnings per share - basic and diluted	37	52.53	44.10

The annexed notes from 1 to 49 form an integral part of these consolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Consolidated Statement of Comprehensive Income

For the year ended June 30, 2025

	2025 (PKR in '000')	2024
Profit after taxation	84,498,377	72,336,747
Other comprehensive income / (loss) :		
Items that will not be reclassified subsequently to profit or loss		
Foreign exchange differences on translation of foreign operations	1,689,986	(1,728,162)
Remeasurement loss of post retirement benefit obligation	(1,007,063)	(87,133)
Deferred tax thereon	387,780	14,828
	(619,283)	(72,305)
Gain on equity instrument at fair value through other comprehensive income	27,678	9,576
Deferred tax thereon	(3,460)	(1,197)
	24,218	8,379
	1,094,921	(1,792,088)
Total comprehensive income for the year	85,593,298	70,544,659
Attributable to:		
Owners of the Holding Company	78,070,508	63,718,285
Non-controlling interest	7,522,790	6,826,374
	85,593,298	70,544,659

The annexed notes from 1 to 49 form an integral part of these consolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Consolidated Statement of Cash Flows

For the year ended June 30, 2025

	Note	2025 (PKR in '000')	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	38	133,694,930	86,151,570
Finance cost paid		(26,343,120)	(37,548,473)
Income tax paid		(11,768,602)	(7,749,823)
Income from deposits and others		2,195,461	5,152,093
Staff retirement benefits paid		(418,970)	(316,682)
Long term deposits – net		–	(5,757)
Increase in long-term loans and advances		(617,485)	(233,771)
Increase in long-term deposits and prepayments		–	(241,806)
Net cash generated from operating activities		96,742,214	45,207,351
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(20,981,028)	(24,812,205)
Dividends and other income from equity accounted investments		5,093,092	3,532,623
Dividends received on short term investments		8,735,075	7,605,308
Sale proceeds on disposal of intangibles		121	–
Payment for acquisition of business		(5,000,000)	–
Sale proceeds on disposal of property, plant and equipment		488,232	421,155
Net cash used in investing activities		(11,664,508)	(13,253,119)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finance repaid		(5,692,564)	(10,024,236)
Dividend paid to owners of the Holding Company		(4,388,403)	(5,443,084)
Dividend paid to non-controlling interest		(3,788,308)	(3,070,884)
Buy-back of shares of subsidiary from non-controlling shareholders		–	(264,600)
Short term borrowings – net		(15,980,961)	6,739,686
Payment against lease liability		(184,529)	(131,893)
Long-term deposits and other liabilities		(1,238,904)	–
Own shares purchased for cancellation	37.2	–	(12,124,669)
Net cash used in from financing activities		(31,273,669)	(24,050,180)
Net increase in cash and cash equivalents		53,804,037	7,634,552
Cash and cash equivalents at the beginning of the year		77,623,341	70,004,715
Effect of foreign currency translation on cash and cash equivalents		242,110	(15,926)
Cash and cash equivalents at the end of the year	38.1	131,669,488	77,623,341

The annexed notes from 1 to 49 form an integral part of these consolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended June 30, 2025

	Attributable to the owners of the Holding Company									Non-controlling interest	Total equity
	Issued, subscribed and paid-up share capital	Capital reserves						Revenue reserve	Total reserves		
		Share premium	Capital re-purchase reserve account	Foreign currency translation reserve	Capacity expansions capital reserve	Long-term investments capital reserve	Capital redemption reserve	Unappropriated profit			
	(PKR in '000')										
Balance as at 1st July 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
Transactions with owners											
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,070,884)	(3,070,884)
Cancellation of own shares purchased (note 37.2)	(188,386)	-	188,386	-	-	-	(12,124,669)	-	(11,936,283)	-	(12,124,669)
Final cash dividend for year ended June 30, 2023	-	-	-	-	-	-	-	(5,452,117)	(5,452,117)	-	(5,452,117)
Buy-Back of Shares	-	-	-	-	-	-	-	-	-	(264,600)	(264,600)
Total comprehensive income											
Profit after taxation	-	-	-	-	-	-	-	65,555,505	65,555,505	6,781,242	72,336,747
Other comprehensive income / (loss)	-	-	-	(1,728,162)	-	-	-	(109,058)	(1,837,220)	45,132	(1,792,088)
Total comprehensive income for the year	-	-	-	(1,728,162)	-	-	-	65,446,447	63,718,285	6,826,374	70,544,659
Balance as at June 30, 2024	2,930,000	7,343,422	303,750	20,456,415	40,000,000	40,000,000	23,691,206	138,900,727	270,695,520	37,005,928	310,631,448
Transactions with owners											
Final cash dividend for year ended June 30, 2024	-	-	-	-	-	-	-	(4,395,000)	(4,395,000)	-	(4,395,000)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(3,881,308)	(3,881,308)
Addition of non-controlling interest	-	-	-	-	-	-	-	-	-	93,000	93,000
Total comprehensive income											
Profit after taxation	-	-	-	-	-	-	-	76,956,147	76,956,147	7,542,230	84,498,377
Other comprehensive income / (loss)	-	-	-	1,689,986	-	-	-	(575,625)	1,114,361	(19,440)	1,094,921
Total comprehensive income for the year	-	-	-	1,689,986	-	-	-	76,380,522	78,070,508	7,522,790	85,593,298
Balance as at June 30, 2025	2,930,000	7,343,422	303,750	22,146,401	40,000,000	40,000,000	23,691,206	210,886,249	344,371,028	40,740,410	388,041,438

The annexed notes from 1 to 49 form an integral part of these consolidated financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

1. 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 (LCLIHL), Lucky Holdings Limited (LHL), Lucky Electric Power Company Limited (LEPCL), Lucky Core Industries Limited (LCI) and Lucky Motor Corporation Limited (LMC). 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.

1.2 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 Jabel Ali Free Zone Authority with effect from March 30, 2022. The principal activity of LCLIHL is that of investment holding.

LCLIHL has entered into following joint venture agreements with:

- 1) Al-Shumookh group to form Lucky Al-Shumookh Holdings Limited (LASHL) for operating a cement grinding unit in Basra, Iraq
- 2) Al-Shumookh Lucky Investments Limited (ASLIL) for operating a fully integrated cement manufacturing unit in Samawah, Iraq,
- 3) Rawsons Investments Limited for establishing Lucky Rawji Holdings Limited (LRHL), for operating a fully integrated cement manufacturing unit in the Democratic Republic of Congo and
- 4) Rawji Properties Limited to incorporate LR International General Trading FZCO (LRIGT).

LCLIHL holds 50% ownership interest in these joint ventures.

During the year LCLIHL also made investment in its subsidiary, Lucky Consultancy and Investments Limited. The subsidiary was incorporated on August 26, 2024 in British Virgin Islands. The principal activity of the subsidiary is the provision of consultancy, advisory, marketing, and investment management services. LCLIHL holds 100% of the share capital of Lucky Consultancy and Investments Limited.

1.3 Lucky Holdings Limited (LHL)

Lucky Holdings Limited (LHL) was incorporated in Pakistan on September 6, 2012 as a public unlisted company under the Act. LHL is a subsidiary of the Holding Company and its main source of earning is investment income.

The Holding Company holds 75% shares of LHL as at June 30, 2025 (2024: 75% holding).

1.4 Lucky Electric Power Company Limited

Lucky Electric Power Company Limited (LEPCL) was incorporated in Pakistan, on June 13, 2014, as a public unlisted company under the Act. The principal business of LEPCL is to own and operate a coal fired 660 megawatt (MW) (gross) power project at Port Qasim, Karachi (the 'Project').

The Holding Company holds 100% shares of LEPCL as at June 30, 2025 (2024: 100% holding).

1.5 Lucky Core Industries Limited

Lucky Core Industries 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 fiber, POY chips, soda ash, specialty chemicals, sodium bicarbonate, pharmaceuticals and polyurethanes; marketing of seeds, manufactured (including toll manufactured) and imported pharmaceuticals and animal health products; merchanting of general chemicals and manufacturing of masterbatch. It also acts as an indenting agent and toll manufacturer. The Holding Company held 55% shares of LCI as at June 30, 2025 (2024: 55% holding).

Lucky Core Industries Limited (LCI) subdivided (stock split) its ordinary shares, changing the face value from PKR 10 to PKR 2 per share. This was approved at the Extraordinary General Meeting of LCI held on June 20, 2025, following this approval, the remaining regulatory and procedural formalities were completed on July 19, 2025. Effective that date, the number of shares held in LCI has increased from 50,798,000 to 253,990,000, with no alteration to share rights.

Details of LCI's subsidiary companies are as follows:

(a) Lucky Core PowerGen Limited

Lucky Core PowerGen Limited (LCI PowerGen) is 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 and its associates.

(b) Lucky Core Venture (Private) Limited

Lucky Core Venture (Private) Limited (LCV) was incorporated in Pakistan on March 9, 2023 as a private limited 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 LCI.

(c) Lucky TG (Private) Limited

Lucky TG (Private) Limited (Lucky TG) was incorporated in Pakistan on October 25, 2022 as a private limited company as part of the agreement with Tariq Glass Industries Limited (TGIL) to set up a green field state-of-the-art float glass manufacturing facility. LCI owns 51% shareholding in Lucky TG.

1.6 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 has entered into an agreement with Samsung Gulf Electronic Co. FZE for producing Samsung branded mobile devices in Pakistan.

The Holding Company holds 71.14% shares of LMC as at June 30, 2025 (2024: 71.14% holding).

During the year, LMC and Motrex Company Limited established a joint venture namely Lucky Motrex (Private) Limited. LMC has controlling interest in the joint venture by virtue of 70% percent shareholding in the joint venture. The principal business of the subsidiary is to engage in the manufacturing and sale of automotive parts.

1.7 Geographical Location of The Holding Company and Its Subsidiary Companies

The geographical location, regional offices and addresses of major business units including plants of the Group are as under:

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

Business Units of the Group	Geographical Locations
Registered Office	
LCL & LHL	Pezu, District Lakki Marwat in Khyber Pakhtunkhwa
LMC	Plots no. 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
LEPCL	6 – A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi
LCIHL	Central Park Tower, Dubai International Finance Centre, Jebel Ali Free Zone Authority, Dubai, UAE
LCI	5 West Wharf Road, Karachi
Corporate / Head Offices	
LCL, LHL	6 – A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi
LEPCL	Al Tijarah Center, Main Shahra e Faisal, Karachi
Production / Manufacturing / Power Plants	
LCL	Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the other at Main Super Highway in Karachi, Sindh
LCI	S-33, Hawksbay road, S.I.T.E 45-Km, off Multan road, Lahore LCI Soda Ash, Tehsil Pind, Dadan Khan, District Jhelum Plot No.32/2A Phase III, Industrial Estate Hattar, District Haripur Bypass Nazam pura Road, Kasur
LEPCL	Deh Ghangiaro, Taluka Ibrahim Hyderi, District Malir, Karachi
LMC	Plots no. 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
Regional / Liaison Offices	
LCL	Quetta, Multan, Faisalabad, Lahore and Peshawar
LCI	Lahore, Islamabad and Jhelum

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Act; and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from the IFRS Accounting Standards, the provisions of and directives issued under the Act have been followed.

2.2 Accounting convention

These consolidated financial statements have been prepared under the historical cost convention except otherwise stated.

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

2.3.1 Amendments to published accounting and reporting standards which became effective during the year:

There are certain new amendments to the accounting and reporting standards which became mandatory for the Group during the year. However, these do not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these consolidated financial statements, except for:

– Amendment to IAS 1 – Non-current liabilities with covenants

These amendments aim to improve the information an entity provides when its right to defer the settlement of a liability that is subject to compliance with covenants within twelve months after the reporting period, which affects the classification of that liability.

– Disclosure detailing shariah and conventional elements

An amendment to the Fourth Schedule to the Companies Act, 2017 has been made with respect to Shariah and Conventional elements due to which note 45 has been added to these consolidated financial statements.

2.3.2 New standards and amendments to published accounting and reporting standards that are not yet effective and not early adopted by the Group

There are certain new standards and amendments that will be applicable to the Group for its annual periods beginning on or after January 1, 2025. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB. These standards will become part of the Group's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Group's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

2.3.3 Waiver from application of standards and interpretations

The SECP vide SRO 986(i)/2019 dated September 2, 2019 partially modified its previously issued SRO 24(i)/2012 dated January 16, 2012 and granted exemption to all companies that have executed their power purchase agreements before January 1, 2019 from requirements of the following:

- IFRS 16 'Leases' to the extent of the power purchase agreements;
- IAS 21 'The Effects of Changes in Foreign Exchange Rates' to the extent of capitalisation of exchange differences; and
- In case of capitalisation of exchange differences, recognition of embedded derivative under IFRS 9 'Financial Instruments' shall not be permitted.

Accordingly, LEPCO has applied the requirements of IAS – 39 "Financial Instruments: Recognition and Measurement" in these consolidated financial statements with respect to calculation of impairment loss in respect of the aforementioned financial assets.

2.4 Basis of Consolidation

These consolidated financial statements include the financial statements of the Holding Company and its subsidiary companies.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

A company is a subsidiary, if the Holding Company directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to elect and appoint more than fifty percent of its directors.

Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Holding Company, using consistent accounting policies. The accounting policies of the subsidiaries have been changed to conform with accounting policies of the Group, where required.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Where the ownership of a subsidiary is less than hundred percent and therefore, a non controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the subsidiary companies' shareholders' equity in these consolidated financial statements.

2.5 Business Combinations

All business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in consolidated statement of profit or loss. The Group has elected to measure the non-controlling interests in the acquiree at fair value at acquisition.

2.6 Business Acquisitions

In line with the Group's growth aspirations and strategic priorities, during the year the Group acquired a manufacturing facility, selected pharmaceutical products, brands and associated trademarks of Pfizer Pakistan Limited, for a total consideration of PKR 5,000 million. In addition to this the Group also acquired relevant working capital along with inventory for a consideration of PKR 2,179 million out of which PKR 867 million relates to deferred consideration which is payable after one year from the acquisition date. The transaction was successfully completed on September 6, 2024 (acquisition date).

As per the requirements of International Financial Reporting Standard 3 – "Business Combinations" (IFRS 3), all identifiable assets acquired and liabilities assumed in business combination are required to be recognised at acquisition date fair value in the acquirer's statement of financial position. IFRS 3 also allows an acquirer to disclose provisional values when the initial accounting for a business combination is incomplete at the end of the reporting period, which is required to be finalised within the period of one year from the acquisition date. As at June 30, 2025, the Group has finalised the fair value of all identifiable assets acquired and liabilities assumed. In accordance with IFRS 3, the Group has retrospectively adjusted the provisional amounts recognised at the acquisition date.

Details of the final fair values of the assets acquired are as follows:

	Fair value recognised on acquisition (PKR in '000')
Tangible assets:	
Leasehold land	1,500,800
Building on leasehold land	385,013
Plant, machinery and equipment (including CWIP)	1,719,320
Vehicles – net	115,255
Total non-current assets	3,720,388
Stores and spares	153,519
	3,873,907
Intangible assets:	
Brands	1,418,648
	5,292,555
Working capital including inventory	2,179,041
Total assets	7,471,596

Details of the carrying values of the net assets acquired, purchase consideration and gain on bargain purchase are as follows:

	September 06, 2024 (PKR in '000')
Fair value of net assets acquired	5,292,555
Purchase consideration – paid in cash	(5,000,000)
Gain on bargain purchase	292,555

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

Net turnover and operating profit from the acquired business during the year ended June 30, 2025 are as follows:

	(PKR in '000')
Net turnover	7,187,153
Operating profit	1,476,675

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In the process of applying the Group's accounting policies, management has made the following estimates and judgments which are significant to these consolidated financial statements:

3.1 Property, plant and equipment and intangible assets

Estimates with respect to residual value, method of depreciation / amortisation and rates of property, plant and equipment and intangible assets are disclosed in notes 4.4, 5.1 and 6 to these consolidated financial statements. Further, the Group reviews the carrying value of assets for impairment, if any, on each reporting date.

3.2 Income and sales taxes

In making the estimates for income and sales taxes payable by the Group, the management considers current income and sales tax law and the decisions of Appellate authorities on certain cases issued in the past. These estimates also include impacts of the decisions of appellate authorities about the benefits that become recoupable upon any change in tax structure of the Group.

3.3 Staff retirement benefits

Certain actuarial assumptions have been adopted as disclosed in note 24 to these consolidated financial statements for valuation of present value of defined benefit obligations and fair value of plan assets. Any changes in these assumptions in future years might affect gains and losses in those years.

3.4 Determining the lease term of contracts with renewal and termination options – Group as a lessee

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

3.5 Leases – Estimating the incremental borrowing rate

Where the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain

an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) and incorporates applicable spread.

3.6 Stores and spares and stock-in-trade

The Group has made estimation with respect to provision for slow moving, damaged and obsolete items and the net realisable value as disclosed in notes 4.6 and 4.7 to these consolidated financial statements.

Further, the Group's certain inventory items relating to cement and power generation work-in-process and stores and spares are stored in purpose-built sheds, stockpiles and silos. As the weighing of these inventory items is not practicable, the management assesses the reasonableness of the on-hand inventory by obtaining measurement of these items and converting these measurements into unit of volume by using angle of repose and bulk density values. In making this estimate the Group involves external surveyors for determining the inventory existence."

3.7 Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Group, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non occurrence of the uncertain future events.

3.8 Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Group would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

3.9 Impairment of goodwill and intangibles with indefinite lives

Impairment testing involves a number of judgmental areas which are subject to inherent significant uncertainty, including the preparation of cash flow forecasts for periods that are beyond the normal requirements of management reporting and the assessment of the discount rate appropriate to the business. The detailed assumptions underlying impairment testing of goodwill and intangibles with indefinite lives are given in note 6 to these consolidated financial statements.

3.10 Un-billed revenue in respect of COD tariff adjustment

As per the applicable tariff regime, LEPCCL has applied to National Electric Power Regulatory Authority (NEPRA) for approval of COD tariff adjustment. LEPCCL is currently billing the Central Power Purchasing Agency (Guarantee) Limited (CPPA-G), based on the provisional tariff, being notified by NEPRA, and is recognising the revenue based on management's best estimate of final COD tariff to be approved by NEPRA. The differential unbilled revenue is being recognised as contract asset or contract liability, which will be invoiced / adjusted upon NEPRA's order in relation to COD adjustment.

3.11 Impairment of financial and non-financial assets

Estimates with respect to impairment of financial and non-financial assets as disclosed in note 4.20 to these consolidated financial statements.

3.12 Warranty obligations

The Group exercises professional judgment, based on its internal risk assessment while making assessment in respect of the warranty obligations.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any, except for freehold land and capital work-in-progress which are stated at cost less impairment losses, if any. Cost in relation to certain items in operating fixed assets and capital work-in-progress, signifies historical cost, financial charges and exchange differences on borrowings.

Depreciation is charged to profit or loss applying the straight line method at the rates mentioned in note 5.1 to these consolidated financial statements. Depreciation on additions is charged from the date of acquisition / transfer of asset, whereas depreciation on disposals is charged till the date of disposal.

The assets' residual values, the method of depreciation and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Maintenance and normal repairs are charged to the profit or loss as and when incurred. Major renewals and improvements, if any, are capitalised, when it is probable that future economic benefits will flow to the Group.

Gains and losses on disposal of operating fixed assets, if any, are included in the consolidated profit or loss.

4.2 Intangible assets

Intangible assets other than goodwill, brands, distribution relationship, principal relationships and product rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Brands, distribution relationship, principal relationships and product rights are stated at cost less accumulated impairment losses, if any, as their useful life is indefinite. However, these assets are tested for impairment annually, either individually or at the cash generating unit (CGU) level, as appropriate. The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable. If not, a change in useful life from indefinite to finite is made on a prospective basis.

Amortisation is charged to the profit or loss applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life. The useful lives of the intangible assets are stated in note 6 to these consolidated financial statements. Full month's amortisation is charged in the month of addition, whereas, amortisation on disposals is charged up to the month in which the disposal takes place.

4.3 Goodwill

Goodwill is initially measured as at the acquisition date, being the excess of (a) the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree; and (b) the net of the acquisition date amount of the identifiable assets acquired and the liabilities assumed.

In case the fair value attributable to the Group's interest in the identifiable net assets exceeds the fair value of consideration, the Group recognises the resulting gain in the profit or loss on the acquisition date.

Goodwill acquired in a business combination is measured, subsequent to initial recognition, at cost less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating unit (CGU) (or the groups of CGUs) that are expected to benefit from the synergies of the operations irrespective of whether other assets or liabilities of the acquiree are assigned to these units or group of units.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU on pro rata based on the carrying amount of each asset in the CGU. Any impairment loss for goodwill is recognised directly in the consolidated profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

4.4 Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and building	2 to 9 years
Motor vehicles	4 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

4.5 Investments in subsidiary companies and associate

Investments in associates / joint ventures are accounted for using the equity method, whereby the investment is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the net assets of the associates / joint ventures. The consolidated statement of profit or loss and other comprehensive income reflects the Group's share of the results of the operations of the associates / joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associates / joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate / joint venture and its carrying value and recognises the same in the profit or loss.

4.6 Stores and spares

These are valued at lower of weighted average cost and net realisable value, except items in transit, which are stated at cost. Provision for slow moving, damaged and obsolete items are charged to profit or loss. Ageing and value of items is reviewed at each reporting date to record provision for any slow moving, damaged and obsolete items.

Net realisable value signifies the selling price in the ordinary course of business less estimated cost necessarily to be incurred in order to make the sale, which is generally equivalent to the estimated replacement cost.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

Spare parts of capital nature which can be used only in connection with an item of property, plant and equipment are shown separately as capital spares and are carried at cost less accumulated impairment, if any.

4.7 Stock-in-trade

Stock of raw materials, work in process and finished goods are valued at the lower of cost and net realizable value. Cost is calculated using the weighted average method and comprises of direct material, direct labor and appropriate manufacturing overheads. Net realizable value signifies estimated selling price less estimated cost of completion and estimated cost to sell. The Group reviews the carrying amount of stock in trade on a regular basis and provision is made for obsolescence.

4.8 Trade debts and other receivables

Trade debts and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognised at fair value. The Group holds the trade debts with the objective of collecting the contractual cash flows and therefore measures the trade debts subsequently at amortised cost using the effective interest rate method.

4.9 Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash and cheques in hand, current and Islamic savings accounts with banks, investment in mutual fund units and sales collection in transit.

4.10 Staff retirement benefits

The Group's retirement benefit plans comprise of provident funds, pensions and gratuity schemes for eligible employees. Staff retirement benefits are payable to staff on completion of prescribed qualifying period of service under the scheme.

Defined benefit plans

The Group recognises staff retirement benefits expense and liability in accordance with IAS – 19 "Employee Benefits". An actuarial valuation of all defined benefit schemes is conducted every year. The valuation uses the Projected Unit Credit method. All remeasurement gains and losses are recognised in the other comprehensive income.

- i) The Holding Company, LMC and LEPCCL operate a funded gratuity scheme covering all its permanent employees.
- ii) LCI operates a funded pension scheme and a funded gratuity scheme for the management staff. Pension and gratuity schemes for LCI's management staff are invested through two approved trust funds. LCI also operates unfunded gratuity scheme for non-management staff and the unfunded pensioners' medical scheme. The pension and gratuity plans are final salary plans. The pensioner's medical plan reimburses actual medical expenses to pensioners as per entitlement.

Defined contribution plans

The Group operates two registered contributory provident funds for entire staff of LCI and a registered defined contribution superannuation fund for management staff of LCI, who have either opted for this fund by July 31, 2004 or have joined LCI after April 30, 2004.

4.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date, where the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

4.12 Trade and other payables

Liabilities for trade and other amounts payable are carried at fair value of the consideration to be paid in future for goods and services received, whether or not invoiced to the Group.

4.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

A contract liability is recognised if a payment is received from a customer before the Group transfers the related goods. Contract liabilities are recognised as revenue when the Group transfers control of the related goods to the customer.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

4.14 Taxation

Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these consolidated financial statements, except for taxes on dividends on the Holding company's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorised as current income tax.

Current income tax

The charge for current taxation is based on taxable income at the current rates of taxation in accordance with the tax laws, after taking into account tax credit available, if any.

LEPCL's profits and gains from power generation are exempt from tax under clause 132 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance). LEPCL is also exempt from minimum tax on turnover under clause 11A of part IV of the Second Schedule to the Ordinance.

LMC is under tax holiday period for 10 years under clause 126E, part I of second schedule of the Ordinance.

LMC is tax exempt under the clause 126E of the Income Tax Ordinance, 2001.

Deferred Tax

Deferred tax is recognised, using the balance sheet liability method, on all temporary differences arising at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

4.15 Revenue recognition

- (a) Revenue is recognised when performance obligations are satisfied by transferring control of a promised goods to the customer, either over time or at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies.
- (b) Revenue from toll manufacturing is recognised when services are rendered.
- (c) Capacity and Energy revenues of power generation segment are recognised based on the rates determined under the mechanism laid down in the Power Purchase Agreement (PPA) and are subject to determination by NEPRA. The Company has assessed that performance obligations under the PPA are discharged over time.
- (d) Profit on bank deposit is recognized on a time proportion basis on the principal amount outstanding using the effective yield method.
- (e) Profit on short-term deposits is accounted for using the effective interest rate method.

- (f) Dividend is recognized when the right to receive is established.
- (g) Other income is recognized when the right to receive is established, and the amount and timing of related receipt is virtually certain.

4.16 Borrowing cost

Borrowing cost and other related costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. For power generation segment, borrowing costs include exchange differences arising on foreign currency borrowings, obtained for acquisition, construction or production of qualifying assets, in accordance with SECP SRO referred to in note 2.3.3.

4.17 Foreign currency transactions and translation

Foreign currency transactions are recorded using the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupee using the exchange rate ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and on translation of monetary assets and liabilities denominated in foreign currencies at reporting date are recognised in the profit or loss except as explained in note 4.16.

On consolidation, the assets and liabilities of foreign operations are retranslated into presentation currency i.e. Pakistani Rupee at the rate of exchange prevailing at the reporting date and their income and expenses are translated using the average of exchange rates for the period. The exchange differences arising on such translations are recognised in other comprehensive income.

4.18 Financial assets and liabilities

Financial assets

(i) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flow represents solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in profit or loss.

(ii) Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss, except for the investments in equity instruments as explained in the ensuing paragraphs.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

(iii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in the profit or loss in the period in which it arises.

Equity instrument financial assets are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are normally recognised in the profit or loss. Dividends from such investments continue to be recognised in the profit or loss when the Group's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to the profit or loss following the derecognition of the investment.

Financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortised cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

All purchases and sales of financial assets are recognised on the trade date which is the date on which the Group commits to purchase or sell the financial asset.

Financial assets are derecognised when the Group loses control of the contractual rights that comprise the financial asset. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Group.

Financial liabilities

Financial liabilities are recognised at the time when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the profit or loss.

4.19 Offsetting

A financial asset and financial liability is off-set and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to set-off the transaction and also there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.20 Impairment

(a) Financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets. The Group applies the simplified approach to recognise lifetime expected credit losses for trade debts, other receivables and contract assets.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

The Group recognises in profit or loss, as an impairment loss (or reversal), the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(b) Non financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised as an expense in the profit or loss. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using an appropriate discount rate. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.21 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised in these consolidated financial statements in the period in which these are approved.

4.22 Functional and presentation currency

These consolidated financial statements are presented in Pakistan Rupee, which is the Group's functional and presentation currency.

4.23 Segment reporting

Segment reporting is based on the operating (business) segments of the Group. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Chief Operating Decision Makers (the CODMs) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Changes made in reporting of operating segments during the year are explained in note 29 to these consolidated financial statements.

Segment results that are reported to the CODMs include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, income tax assets, liabilities and related income and expenditure. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

4.24 Operating leases / Ijarah contracts

Leases, other than those under Ijarah contracts, in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Ijarah contracts are classified as operating leases irrespective of whether significant portion of the risks and rewards of ownership are retained by lessor. Payments made under operating leases and Ijarah contracts (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

4.25 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. It is recognised as income on a systematic basis over the periods in which the related costs, for which it is intended to compensate, are recorded.

4.26 Warranty obligations

The Group recognises the estimated liability, on an accrual basis, to repair or replace products under warranty at the reporting date, and recognises the estimated product warranty costs in profit or loss when the sale is recognised.

4.27 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4.28 Contract liabilities / advance from customers

A contract liability is recognised if a payment is received from a customer before the Group transfers the related goods. Contract liabilities are recognised as revenue when the Group transfers control of the related goods to the customer.

	Note	2025 (PKR in '000')	2024
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	292,478,965	280,467,340
Capital work-in-progress	5.5	11,756,036	17,489,251
Capital spares		1,105,293	615,301
		305,340,294	298,571,892

5.1

Operating fixed assets

	Leasehold land	Freehold land	Buildings on leasehold land	Buildings on freehold land	Limebeds on freehold land	Plant and machinery	Generators	Quarry equipment	Vehicles including cement bulkers	Aircraft	Furniture and fixtures	Office equipment	Computer and accessories	Other assets (laboratory equipment etc.)	Total
(PKR in '000)															
As at July 1, 2023															
Cost	5,971,636	1,661,659	20,929,476	11,115,479	658,368	282,446,914	27,821,354	2,013,453	3,861,030	744,664	1,378,984	733,584	626,386	3,015,095	362,978,882
Accumulated depreciation and impairment	(161,939)	-	(7,004,576)	(4,320,774)	(2,732,323)	(47,663,654)	(10,722,149)	(1,653,837)	(1,980,980)	(744,864)	(855,100)	(439,723)	(313,437)	(157,286)	(77,672,042)
Net book value	5,809,697	1,661,659	13,924,900	6,794,705	421,045	234,783,260	17,099,205	359,616	1,880,050	-	523,884	293,861	312,949	1,442,229	285,306,840
Year ended June 30, 2024															
Additions / Transfers from CWIP	-	1,745,463	10,444,510	291,693	265,112	6,244,088	4,893,811	291,901	755,655	-	256,267	371,45	263,581	65,858	16,155,184
Capitalization of exchange differences (note 5.1)	-	-	-	-	-	(1723,675)	-	-	-	-	-	-	-	-	(1,723,675)
Transfer / adjustments	-	-	-	-	-	(1,678,946)	-	-	-	-	-	-	-	-	(1,678,946)
Disposals (note 5.3)	-	-	(15,164)	-	-	(272,418)	-	-	(305,544)	-	(36,198)	(7,566)	(6,254)	(7,056)	(65,200)
Cost	-	-	3,313	-	-	257,591	-	-	204,319	-	32,798	7,563	4,855	6,884	57,353
Accumulated depreciation	-	-	(1,185)	-	-	(4,827)	-	-	(102,225)	-	(3,400)	(3)	(1,369)	(172)	(33,847)
Depreciation charge for the year (note 5.2)	(60,995)	-	(2,151,373)	(463,740)	(9,149)	(12,279,069)	(154,369,4)	(39,630)	(570,766)	-	(90,543)	(39,547)	(155,708)	(707,732)	(17,458,216)
Net book value as at June 30, 2024	5,748,702	3,407,122	13,742,186	6,622,658	594,738	225,330,631	20,449,322	511,887	1,963,514	-	565,188	291,456	419,553	800,183	280,467,340
Year ended June 30, 2025															
Additions / Transfers from CWIP	67,196	53,820	1,362,335	277,704	77,819	10,834,184	8,404,110	1,655,951	1,923,969	-	495,553	65,436	146,336	1,192,010	26,559,423
Assets acquired through business acquisition (note 2.6)	1,500,800	-	385,013	-	-	1,338,549	-	-	115,255	-	-	-	-	-	3,340,617
Capitalization of exchange differences (note 5.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals (note 5.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	944,262
Cost	-	-	(4,145)	-	-	(963,991)	(3,233)	(31,668)	(355,205)	-	(44,285)	(13,195)	(9,221)	(43,759)	(1,596,882)
Accumulated depreciation	-	-	3,222	-	-	880,501	3,233	131,668	208,653	-	43,518	13,158	8,326	24,180	13,444,459
Depreciation charge for the year (note 5.2)	(6,1284)	-	(1,307,794)	(478,382)	(34,463)	(12,664,447)	(1,923,657)	(239,106)	(742,339)	-	(262,909)	(55,635)	(197,898)	(572,560)	(18,580,454)
Net book value as at June 30, 2025	7,255,414	3,460,942	14,180,817	6,422,000	538,094	225,700,889	25,929,775	1,923,732	3,113,847	-	817,085	301,220	369,096	1,460,054	292,478,965
At June 30, 2024															
Cost	5,971,636	3,407,122	21,968,822	11,407,172	923,480	285,015,963	32,715,165	2,305,354	4,310,941	744,664	1,599,053	763,163	883,813	3,073,897	375,080,245
Accumulated depreciation and impairment	(222,934)	-	(6,216,636)	(4,784,514)	(3,287,42)	(59,885,132)	(12,265,843)	(1,793,467)	(2,347,427)	(744,864)	(1,013,865)	(471,707)	(464,260)	(2,273,714)	(94,612,905)
Net book value	5,748,702	3,407,122	13,742,186	6,622,658	594,738	225,330,631	20,449,322	511,887	1,963,514	-	565,188	291,456	419,552	800,183	280,467,340
At June 30, 2025															
Cost	7,539,632	3,460,942	23,702,025	11,684,876	1,001,299	297,169,967	41,088,042	3,630,637	5,994,960	744,664	2,050,341	815,404	1,022,928	4,222,148	404,327,865
Accumulated depreciation and impairment	(284,218)	-	(9,521,208)	(5,262,876)	(4,632,205)	(71,469,078)	(41,158,267)	(1,900,905)	(2,881,113)	(744,864)	(1,233,256)	(514,184)	(653,832)	(2,762,094)	(111,848,900)
Net book value	7,255,414	3,460,942	14,180,817	6,422,000	538,094	225,700,889	25,929,775	1,923,732	3,113,847	-	817,085	301,220	369,096	1,460,054	292,478,965
Annual rates of depreciation	10% to 4%	-	3% to 33%	5% to 50%	5% to 25%	3.33% to 50%	5% to 33%	10%	10% to 33%	10%	10% to 50%	20% to 33%	20% to 33%	10% to 33%	10% to 33%

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5.1.1 LEPCL has capitalised exchange loss amounting to PKR 944.262 million (2024: gain of PKR 1,723.675 million) to the cost of plant and machinery.

5.2 Depreciation charge for the year has been allocated as follows:

	Note	2025 (PKR in '000')	2024
Cost of sales	30	17,588,391	16,696,177
Distribution cost	31	400,179	308,263
Administrative expenses	32	536,673	430,201
Cost of sale of electricity		55,211	23,575
		18,580,454	17,458,216

5.3 The details of property, plant and equipment disposed of during the year are as follows:

Particulars	Cost	Accumulated Depreciation	Net Book Value	Sale Proceeds	Gain/ (loss)	Mode of Disposal	Particulars of Buyers	Relationship of the purchaser with the Group or director, if any
(PKR in '000')								
Vehicle	3,853	2,073	1,780	4,363	2,583	Auction	Amin Motors	N/A
----do----	3,853	2,441	1,412	3,857	2,445	----do----	M Sami	N/A
----do----	4,779	2,690	2,089	3,450	1,361	As per company policy	Shoaib Tahir	Employee
----do----	4,788	2,679	2,109	4,500	2,391	----do----	Rana Sher Ali	----do----
----do----	3,762	2,206	1,556	2,604	1,048	----do----	Rizwan Nawab	----do----
----do----	4,779	2,781	1,998	3,305	1,307	----do----	Sohail Anwer	----do----
----do----	3,862	2,167	1,695	2,731	1,036	----do----	Zeeshan Ahmed	----do----
----do----	2,089	1,588	501	1,276	775	----do----	Afaq Hussain	----do----
----do----	3,858	2,243	1,615	2,755	1,140	----do----	Saad Bin Yousuf	----do----
----do----	12,233	8,624	3,609	7,798	4,189	----do----	Safdar Malik	----do----
----do----	110,146	-	110,146	110,146	-	Sale	First Habib Modaraba	N/A
----do----	623	104	519	695	176	Auction	Muhammad Jawaid	N/A
Plant & Machinery	1,326	781	545	50	(495)	Scrap	Mega Enterprises	N/A
----do----	2,000	1,323	677	2,646	1,969	----do----	M.R Scrap Dealer	N/A
----do----	10,000	5,494	4,506	3,900	(606)	----do----	Shahid Hanif Ghauri	N/A
----do----	22,232	11,176	11,056	25,815	14,759	Sale	ZK Premier Dairies	N/A
----do----	3,534	2,503	1,031	4,100	3,069	----do----	Usman Siddique Agro Spare Parts	N/A
----do----	13,301	7,537	5,764	7,500	1,736	----do----	Bashir Brother Zari Industry	N/A
----do----	33,188	22,328	10,860	25,000	14,140	----do----	S & R Agri Farms	N/A
----do----	2,933	2,078	855	1,075	220	----do----	Agri Complex Pakistan	N/A
----do----	8,190	2,525	5,665	4,000	(1,665)	----do----	K3 Agro Solutions (Pvt.) Limited	N/A
----do----	59,054	22,863	36,191	36,922	731	----do----	MyPlan Pharmaceuticals	N/A
Vehicles	4,994	1,415	3,579	4,863	1,284	Auction	Riaz Ahmed (Itehad Motos)	N/A
----do----	5,251	1,919	3,332	5,627	2,295	----do----	Riaz Ahmed (Itehad Motos)	N/A
----do----	1,912	1,220	692	1,880	1,188	----do----	S. Kashif Zameer	N/A
----do----	4,746	2,877	1,869	5,850	3,981	Insurance Claim	EFU	N/A
----do----	3,695	2,402	1,293	4,200	2,907	----do----	EFU	N/A

Particulars	Cost	Accumulated Depreciation	Net Book Value	Sale Proceeds	Gain/ (loss)	Mode of Disposal	Particulars of Buyers	Relationship of the purchaser with the Group or director, if any
(PKR in '000')								
-----do-----	3,467	2,272	1,195	3,850	2,655	-----do-----	EFU	N/A
-----do-----	2,574	1,534	1,040	2,900	1,860	-----do-----	EFU	N/A
Buildings	1,088	308	780	307	(473)	Scrap	MA Steel	N/A
Items having book value less than PKR 500,000 each	1,254,572	1,222,308	32,264	200,267	168,003			
	1,596,682	1,344,459	252,223	488,232	236,009			
2024	651,200	517,353	133,847	421,155	287,308			

5.4 Following are the particulars of the Group's immovable fixed assets:

S.No	Business Unit Type	Location	Total Area of land (in acre)
1	Holding Company:		
1.1	Karachi Plant	Main Super Highway, Gadap Town, Karachi	992.52
1.2	Pezu Plant	Main Indus Highway, Pezu, District Lakki Marwat, KPK	967.99
1.3	Corporate Office	Muhammad Ali Housing Society, Karachi	2.26
2	LEPCL:		
2.1	Plant	Deh Ghangiaro, Taluka Ibrahim Hyderi, District Malir, Karachi	250.00
3	LCI:		
3.1	Head Office and Production Plant	5 West Wharf Road, Karachi	2.70
3.2	Production Plant	S-33, Hawksbay Road, S.I.T.E	0.26
3.3	Production Plant	B-2, S.I.T.E, Karachi	4.37
3.4	Regional Office	63 Mozang Road, Lahore	0.65
3.5	Production Plant - Polyester	30-Km, Sheikhpura Road, Lahore	44.28
3.6	Power Plant - PowerGen	30-Km, Sheikhpura Road, Lahore	0.47
3.7	Production Plant	45-Km, Off Multan Road, Lahore	0.34
3.8	Regional Office and Production Plant	LCI Soda Ash, Tehsil Pind, Dadan Khan, District Jhelum	63.00
3.9	Production Plant	Plot No.32/2A Phase III, Industrial Estate Hattar, District Haripur	0.92
3.10	Regional Office	2nd floor, Islamabad Corporate Center, Golra Road, H-13, Islamabad	0.16
4	LMC:		
4.1	Head Office and Production Plant	Plots No. LE-144-145, 154-167, 171-172, 174-175, PP 31, 48, 65, PP-83-89 Survey No. NC 98, National Industrial Park, Bin Qasim Town, Karachi	100.00

5.5 Capital work-in-progress

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

	2025 (PKR in '000')	2024
Opening balance as at July 1, 2024 / 2023	17,489,251	9,219,104
Additions	20,340,170	23,735,511
	37,829,421	32,954,615
Less: Transferred to operating fixed assets / intangibles	26,073,385	15,465,364
Balance as at end of the year	11,756,036	17,489,251

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For the year ended June 30, 2025

6. INTANGIBLE ASSETS

	2025					
	At July 1, 2024	Additions	Amortisation	Disposals	At June 30, 2025	Amortisation rate %
	(PKR in '000')					
Goodwill	2,340,329	-	-	-	2,340,329	-
Brands (note 6.4)	1,437,679	1,418,648	-	-	2,856,327	Indefinite
Customer relationships	3	-	-	-	3	9 – 25
Distribution relationship	77,792	-	-	-	77,792	Indefinite
Principal relationships	1,766,423	-	-	-	1,766,423	Indefinite
Product rights	826,855	-	-	-	826,855	Indefinite
Software and license	176,465	198,118	(129,795)	(121)	244,667	20 – 50
	6,625,546	1,616,766	(129,795)	(121)	8,112,396	

	2024					
	At July 1, 2023	Additions	Amortisation	Disposals	At June 30, 2024	Amortisation rate %
	(PKR in '000')					
Goodwill	2,340,329	-	-	-	2,340,329	-
Brand	1,437,679	-	-	-	1,437,679	Indefinite
Customer relationships	17,815	-	(17,812)	-	3	9 – 25
Distribution relationship	77,792	-	-	-	77,792	Indefinite
Principal relationships	1,766,423	-	-	-	1,766,423	Indefinite
Product rights	826,855	-	-	-	826,855	Indefinite
Software and license	216,105	84,508	(124,148)	-	176,465	20 – 50
	6,682,998	84,508	(141,960)	-	6,625,546	

6.1 The amortisation charge for the year has been allocated as follows:

	Note	2025	2024
		(PKR in '000')	
Cost of sales	30	29,426	40,293
Distribution cost	31	7,531	5,636
Administrative expenses	32	92,838	96,031
		129,795	141,960

6.2 Impairment testing of intangibles of the Group

For impairment testing, goodwill recognised on acquisition of LCI amounting to PKR 2,133.955 million was allocated to the following segments which were Cash Generating Units (CGUs) based on their operating results at the acquisition date. These are also among the reportable segments of the Group:

- (i) Soda Ash;
- (ii) Pharma; and
- (iii) Life Sciences and Chemicals

The recoverable amounts of all CGUs have been determined based on value-in-use calculations. The Group has used the Income Approach – Discounted Cash Flow Method (DCF) to determine the value-in-use of the operating segments. The financial projections used have been prepared by the management of LCI covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below:

Key assumptions used in value-in-use calculation

The calculation of value-in-use is most sensitive to the following assumptions:

(a) Discount rates

The discount rate reflects current market assessment of the rate of return required for the business and is calculated using the Capital Asset Pricing Model. The discount rate reflects the target Weighted Average Cost of Capital (WACC) of the Group.

The following discount rates have been used which are based on the WACC of that CGU:

	Terminal growth rate	Discount rate
Soda Ash	5%	14.70%
Life Sciences and Chemicals	6% - 7%	15%-15.57%
Pharma	6%	14.69%

(b) Key commercial assumptions

These assumptions are based on industry growth estimates and management's assessment of how the cash generating unit's position, relative to its competitors, might change over the projected period.

Based on the said testing, the recoverable amount of intangible assets was in excess of their respective carrying amounts as at June 30, 2025. Hence, no impairment has been recorded during the year.

6.2.1 Other goodwill and brands having indefinite useful life

Goodwill and Brands having indefinite useful lives have been allocated and monitored at the Pharma division of the Group. The Group has performed its annual impairment test in respect of these intangible assets as at June 30, 2025.

The recoverable amount is determined based on a value-in-use calculation using cash flow projections covering a five year period and applying the expected value approach. The discount rate applied to cash flow projections is 14% for goodwill and intangibles with indefinite useful lives for impairment testing. The growth rate used to extrapolate the cash flows beyond the five-year period is 5%. As a result of this analysis, the management did not identify any impairment for the cash generating unit to which goodwill amounting to PKR 206.374 million and intangibles with indefinite useful lives (Brands) amounting to PKR 2,856.327 million are allocated.

Key assumptions used in value-in-use calculations

The calculation of value-in-use is most sensitive to the following assumptions:

(i) Discount rates

The discount rates reflects current market assessment of the rate of return required for the business and is calculated using the Capital Asset Pricing Model. The discount rate reflects the target WACC of the Group.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

(ii) Key business assumptions

These assumptions are based on industry growth estimates and management's assessment of how the cash generating unit's position, relative to its competitors, might change over the projected period.

Sensitivity to changes in assumptions

Management believes that after considering the various scenarios no reasonably possible change in any of the above key assumptions would cause the carrying value of the cash generating unit to materially exceed its recoverable amount.

6.3 Impairment testing of other intangibles acquired on acquisition of LCI

The recoverable amounts of these intangibles have been determined based on fair value less cost of disposal calculations, using following methods:

Intangibles

Distribution relationship	Income Approach – Multi-Period Excess Earnings Method
Principal relationships	Income Approach – Multi-Period Excess Earnings Method
Product rights	Income Approach – Multi-Period Excess Earnings Method

Key assumptions used

The following key assumptions have been made by the management for other intangibles assets:

	Terminal growth rate	Discount rate
Distribution relationship	5%	12.69%
Principal relationships	6%	14.70% – 15.58%
Product rights	6%	16.79% – 17.07%

At June 30, 2025, the Group carried out an impairment testing of its intangible assets (with indefinite life) as recorded at the time of acquisition of LCI. Based on the said testing, the recoverable amount of intangible assets was in excess of their respective carrying amounts as at June 30, 2025. Hence, no impairment has been recorded during the year.

6.4 Addition during the year pertains to intangible asset acquired through business acquisition as disclosed in note 2.6.

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group has lease contracts for various items of land and buildings and vehicles used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of sales offices and warehouses with lease terms of 12 months or less. The Group applies the 'short-term lease' exemptions for these leases. For such contracts, the management has competitive options available in the market and the replacement costs are estimated to be minimal.

Set out below is the carrying amount of right-of-use assets recognised and the movement during the year:

	Note	Motor Vehicles	Land and Buildings	As at June 30, 2025	As at June 30, 2024
'PKR in '000'					
Opening		55,654	126,803	182,457	116,707
Additions		-	321,968	321,968	188,054
Terminations		-	(4,685)	(4,685)	-
Depreciation charged	7.1	(18,403)	(113,126)	(131,529)	(122,304)
Balance as at end of the year		37,251	330,960	368,211	182,457

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Set out below is the carrying amount of lease liabilities and the movement during the year:

	Note	2025	2024
(PKR in '000')			
As at July 1, 2024 / 2023		196,025	109,871
Additions		321,968	188,054
Accretion of interest	33	60,810	29,993
Terminations		(5,479)	-
Payments		(184,529)	(131,893)
Balance as at end of the year		388,795	196,025
Current portion of lease liabilities		81,649	38,547
Non - current portion of lease liabilities		307,146	157,478
		388,795	196,025
7.1 Allocation of depreciation expense			
Cost of sales	30	40,120	37,306
Distribution cost	31	4,899	4,556
Administrative expenses	32	86,510	80,442
		131,529	122,304

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

	Note	2025 (PKR in '000')	2024
8. LONG-TERM INVESTMENTS			
Equity accounted investments			
Joint ventures			
Lucky Al Shumookh Holdings Limited	8.1	6,967,254	8,354,384
LuckyRawji Holdings Limited	8.2	40,656,008	33,230,106
Al Shumookh Lucky Investments Limited	8.3	30,914,615	22,965,689
LR International General Trading FZCO (LRIGT)	8.4	118	1,485
		78,537,995	64,551,664
Associates			
NutriCo Morinaga (Private) Limited	8.5	10,844,037	10,824,766
Yunus Energy Limited	8.6	2,034,454	2,272,476
National Resources (Private) Limited	8.7	798,955	431,756
		13,677,446	13,528,998
		92,215,441	78,080,662
Equity securities			
Arabian Sea Country Club Limited (250,000 ordinary shares of PKR 10/- each)		2,500	2,500
		92,217,941	78,083,162
8.1 Lucky Al Shumookh Holdings Limited (LASHL)			
Investment at cost		1,912,283	1,912,283
Share of cumulative (loss) / profit at the beginning of the year		(984,113)	139,841
Share of profit during the year	8.1.2	3,424,670	2,649,841
Dividend received during the year		(4,967,125)	(3,773,795)
		(2,526,568)	(984,113)
Foreign currency translation reserve		7,581,540	7,426,214
		6,967,254	8,354,384
8.1.1 The Group's interest in LASHL's assets and liabilities is as follows:			
Non-current assets		1,803,632	2,399,862
Current assets excluding cash and cash equivalents		10,999,009	14,222,114
Cash and cash equivalents		2,923,505	1,206,720
Liabilities		(1,791,637)	(1,119,928)
Net assets (100%)		13,934,509	16,708,768
The Group's share of net assets (50%)		6,967,254	8,354,384
8.1.2 The Group's share in LASHL's profit or loss is as follows:			
Revenue		25,417,143	26,282,162
Cost of sales		(18,758,253)	(21,105,526)
Operating income		190,100	122,443
Finance income / cost		348	603
Net profit (100%)		6,849,338	5,299,682
The Group's share of net profit (50%)		3,424,670	2,649,841

	Note	2025 (PKR in '000')	2024
8.2	Lucky Rawji Holdings Limited (LRHL)		
	Investment at cost	6,870,050	6,870,050
	Share of cumulative profit at the beginning of the year	12,168,184	6,703,648
	Share of profit during the year	6,684,637	5,464,536
		18,852,821	12,168,184
	Foreign currency translation reserve	14,933,137	14,191,872
		40,656,008	33,230,106
8.2.1	The Group's interest in LRHL's assets and liabilities is as follows:		
	Non-current assets	41,199,946	44,673,737
	Current assets excluding cash and cash equivalents	55,539,853	35,237,524
	Cash and cash equivalents	439,589	509,667
	Liabilities	(15,867,372)	(13,960,715)
	Net assets (100%)	81,312,016	66,460,213
	The Group's share of net assets (50%)	40,656,008	33,230,106
8.2.2	The Group's share in LRHL's profit or loss is as follows:		
	Revenue	45,144,942	44,458,859
	Cost of sales	(24,849,793)	(24,737,116)
	Operating expenses	(6,980,612)	(7,479,072)
	Finance cost	(386,811)	(482,525)
	Other income	189,706	1,027,011
	Taxation	251,842	(1,858,084)
	Net profit (100%)	13,369,274	10,929,073
	The Group's share of net profit (50%)	6,684,637	5,464,536
8.3	Al Shumookh Lucky Investments Limited (ASIL)		
	Investment at cost	3,399,022	3,399,022
	Share of cumulative profit at the beginning of the year	14,654,436	6,975,533
	Share of profit during the year	7,397,651	7,678,903
		22,052,087	14,654,436
	Foreign currency translation reserve	5,463,506	4,912,231
		30,914,615	22,965,689
8.3.1	The Group's interest in ASIL's assets and liabilities is as follows:		
	Non-current assets	57,994,907	44,168,523
	Current assets excluding cash and cash equivalents	11,843,203	14,069,934
	Cash and cash equivalents	1,568,511	2,111,985
	Liabilities	(9,577,392)	(14,419,063)
	Net assets (100%)	61,829,229	45,931,379
	The Group's share of net assets (50%)	30,914,615	22,965,689

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

	Note	2025 (PKR in '000')	2024
8.3.2	The Group's share in ASIL's profit or loss is as follows:		
Revenue		27,828,317	27,017,286
Cost of sales		(13,711,220)	(12,526,737)
Other income		1,817,324	2,052,089
Operating expenses		(1,139,119)	(838,348)
Finance cost		-	(346,484)
Net profit (100%)		14,795,302	15,357,806
The Group's share of net profit (50%)		7,397,651	7,678,903
8.4	LR International General Trading FZCO		
Investment at cost		1,115	1,115
Share of cumulative (loss) / profit at the beginning		(5,568)	54,792
Share of loss during the year	8.4.2	(1,377)	(4,752)
Dividend received during the year		-	(55,608)
		(6,945)	(5,568)
Foreign currency translation reserve		5,948	5,938
		118	1,485
8.4.1	The Group's interest in LRIGT's assets and liabilities is as follows:		
Current assets excluding cash and cash equivalents		3,024	5,252
Cash and cash equivalents		11,410	13,424
Liabilities		(14,199)	(15,706)
Net assets (100%)		235	2,970
The Group's share of net assets (50%)		118	1,485
8.4.2	The Group's share in LRIGT's profit or loss is as follows:		
Operating expenses		(2,754)	(9,504)
Net loss (100%)		(2,754)	(9,504)
The Group's share of net loss (50%)		(1,377)	(4,752)
8.5	NutriCo Morinaga (Private) Limited		
Fair value of investment on date of recognition – Equity held 20,121,621 shares (2024: 20,121,621) of face value of PKR 100/- each		11,004,115	11,004,115
Share of cumulative loss at the beginning of the year		(179,349)	(11,700)
Share of profit / (loss) during the year	8.5.2	19,271	(167,649)
		(160,078)	(179,349)
		10,844,037	10,824,766

	2025	2024
	(PKR in '000')	
8.5.1 The Group's interest in NutriCo's assets and liabilities is as follows:		
Total assets	16,845,584	16,152,486
Total liabilities	(8,571,052)	(9,810,502)
Net assets (100%)	8,274,532	6,341,984
The Group's share of net assets 22.22% (2024: 24.50%)	1,836,946	1,553,786
Fair value adjustment	9,007,091	9,270,979
	10,844,037	10,824,765
8.5.2 The Group's share in NutriCo's profit or loss is as follows:		
Revenue	15,211,341	12,895,660
Net profit / (loss) (100%)	73,177	(684,280)
The Group's share of net profit / (loss) 2025: 22.2% (2024: 24.5%)	19,271	(167,649)

8.5.3 During the year, NutriCo Morinaga (Private) Limited (NutriCo) issued right shares which were not subscribed by LCI, consequently reducing the shareholding percentage of LCI in NutriCo from 24.5% to 22.2%.

	Note	2025	2024
		(PKR in '000')	
8.6 Yunus Energy Limited (YEL)			
Investment at cost		611,365	611,365
Share of cumulative profit at the beginning of the year		1,661,111	1,207,348
Share of profit for the year	8.6.2	369,614	634,285
Other comprehensive income		3,727	2,888
Dividend received during the year		(611,363)	(183,410)
		1,423,089	1,661,111
		2,034,454	2,272,476
8.6.1 The Group's interest in net assets of Yunus Energy Limited is as follows:			
Non-current assets		7,709,118	8,100,553
Current assets excluding cash and cash equivalents		3,757,591	4,704,970
Cash and cash equivalents		772,774	1,644,596
Liabilities		(2,163,940)	(3,184,147)
Net assets (100%)		10,075,543	11,265,972
The Group's share of net assets		2,034,454	2,272,476

Represents 20% equity investment of 61,136,500 shares @ PKR 10/- each in Yunus Energy Limited.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

	Note	2025 (PKR in '000')	2024
8.6.2	The Group's share in profit or loss of Yunus Energy Limited is as follows:		
Revenue		3,720,743	5,412,701
Cost of sales		(1,164,891)	(1,134,236)
Operating expenses		(403,565)	(418,738)
Finance cost		(427,533)	(870,656)
Other income		168,053	223,796
Taxation		(44,253)	(40,614)
Net profit (100%)		1,848,554	3,172,253
Group's share of net profit		369,614	634,285
8.7	National Resources (Private) Limited (NRL)		
Investment at cost		961,222	477,888
Share of cumulative loss at the beginning of the year		(46,132)	–
Share of loss for the year	8.7.2	(114,471)	(45,546)
Other Comprehensive loss		(1,664)	(586)
		(162,267)	(46,132)
		798,955	431,756
8.7.1	The Group's interest in net assets of NRL is as follows:		
Non-current assets		1,010,202	278,362
Current assets excluding cash and cash equivalents		103,166	20,756
Cash and cash equivalents		666,674	336,917
Liabilities		(201,819)	(167,988)
Net assets (100%)		1,578,223	468,047
The Group's share of net assets		526,022	156,000

Represents 33.33% equity investment of 105,666,418 shares @ PKR 10/- each in NRL.

8.7.2 The Group's share in profit or loss of National Resources (Private) Limited is as follows:

	2025 (PKR in '000')	2024
Operating expenses	(404,768)	(164,095)
Finance cost	(617)	(108)
Other income	76,306	33,040
Taxation	(14,368)	(5,489)
Net loss (100%)	(343,447)	(136,652)
Group's share of net loss	(114,471)	(45,546)

8.7.3 During the year, the Holding company has made further investment of PKR 483.33 million in National Resources (Private) Limited, an associate, which was as per the approval of the shareholders of the Holding Company provided in the Extra Ordinary General Meeting held on November 23, 2023.

8.8 Investments made in joint ventures and associated companies as above have been made in accordance with the requirements of the Companies Act, 2017.

	Note	2025 (PKR in '000')	2024
8.9	Share of profit / (loss) from joint ventures and associates is as follows:		
	Joint ventures		
	Lucky Al Shumookh Holdings Limited	3,424,670	2,649,841
	LuckyRawji Holdings Limited	6,684,637	5,464,536
	Al Shumookh Lucky Investments Limited	7,397,651	7,678,903
	LR International Trading FZCO	(1,377)	(4,752)
		17,505,581	15,788,528
	Associates		
	NutriCo Morinaga (Private) Limited	19,271	(167,649)
	Yunus Energy Limited	369,614	634,285
	National Resources (Private) Limited	(114,471)	(45,546)
		274,414	421,090
		17,779,995	16,209,618

9. LONG-TERM LOANS, ADVANCES AND DEPOSITS

	Long-term loans – considered good		
	due from employees	9.1	1,462,660
	Recoverable within one year	13	(481,669)
			980,991
	Other advances and deposits	9.3	702,085
			1,683,076
			1,065,591

9.1 Loans given to employees are in accordance with the Group's policy and are repayable within a period upto 5 years. These loans are return free and are secured against the gratuity of the respective employees. These loans are carried at cost due to the materiality of the amounts involved.

9.2 The maximum amount outstanding at the end of any month during the year ended June 30, 2025 from key management personnel aggregated to PKR 353.072 million (2024: PKR 383.737 million).

9.3 This includes return free long-term deposits paid to various parties in ordinary course of business with them.

	Note	2025 (PKR in '000')	2024
10.	STORES AND SPARES		
	Stores	10.1	16,330,811
	Spares and consumables	10.1	13,918,800
			30,249,611
	Less: Provision for slow moving spares		664,153
			536,554
			29,585,458
			24,834,721

10.1 This includes stores and spares amounting to PKR 153.519 million acquired through business acquisition as disclosed in note 2.6.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

	Note	2025 (PKR in '000')	2024
11. STOCK-IN-TRADE			
Raw and packing material	11.1	29,902,627	40,245,890
Work-in-process		3,417,980	7,740,410
Finished goods – net		20,868,534	17,338,693
		54,189,141	65,324,993
Less: Provision for slow moving and obsolete stock-in-trade	11.2	214,221	260,106
In transit		7,714,389	2,984,274
		61,689,309	68,049,161

11.1 Raw and packing materials held with various toll manufacturers as at June 30, 2025 amounted to PKR 358.512 million (2024: PKR 753.198 million).

11.2 Movement of provision for slow moving and obsolete stock-in-trade is as follows:

	Note	2025 (PKR in '000')	2024
Balance at the beginning of the year		260,106	322,823
Charge for the year	30	51,169	207,588
Write-off for the year against provision		(97,054)	(270,305)
		214,221	260,106

12. TRADE DEBTS

Considered good

Bills receivable – secured		2,270,814	3,350,731
Contract assets	12.1	25,114,248	17,476,122
Receivable for CPP & EPP	12.2	19,385,698	33,603,799
Others – unsecured	12.3	16,961,399	14,295,328
		63,732,159	68,725,980

Considered doubtful

		232,847	170,820
		63,965,006	68,896,800
Non-current portion of trade debts		(1,085,658)	(502,317)
Provision for doubtful trade debts	12.5	(332,848)	(170,820)
Provision for price adjustments and discounts		(808,324)	(998,493)
		(1,141,172)	(1,169,313)
		61,738,176	67,225,170

12.1 This includes unbilled revenue pertaining to LEPCL, in respect of energy and capacity payment as per the PPA for the period starting from November 1, 2021 to June 30, 2025, which includes PKR 15,915 million in respect of capacity purchase price which will be invoiced upon the NEPRA decision on the tariff true-up petition filed by LEPCL, PKR 5,850 million in respect of pre-COD energy payments and PKR 2,445 million in respect of Energy Purchase Price for the month of June 2025 which will be invoiced based on determination of Fuel Price Adjustment by NEPRA.

Prior to COD, LEPCL delivered 493.756 GWh of Net Electrical Output (NEO) to the national grid during the period from November 27, 2021 to March 1, 2022. The corresponding fuel cost component had been recognized as pre-COD revenue, though CPPA-G initially disputed the payment due to the absence of an explicit provision under clause 9.5 of the PPA. The matter was subsequently settled through a commercial arrangement, and an amendment to the PPA was agreed.

During the year, Amendment No.1 to the PPA was executed following approvals from both PPIB and NEPRA, and subsequent to the year end, the related invoices were raised with CPPA-G in accordance with the amended agreement and determination by NEPRA.

12.2 Represents receivable from CPPA-G in respect of CPP and EPP. Trade debts, including delayed payment charges are secured by guarantee under Implementation Agreement and as such are not considered impaired. The ageing analysis of these receivables is as follows:

	2025	2024
	(PKR in '000')	
Not yet due	8,640,260	9,517,340
Overdue		
Up to 30 days	4,810,831	6,314,372
30 – 90 days	303,300	8,770,756
Above 90 days	5,631,307	9,001,331
	10,745,438	24,086,459
	19,385,698	33,603,799

These amount are overdue but not impaired. The undisputed overdue amounts, excluding delayed payment charges, carry mark-up at the rate of KIBOR plus 2% per annum.

	2025	2024
	(PKR in '000')	
12.3 These include amounts due from the following associates:		
Yunus Textile Mills Limited	15,037	14,954
Lucky Textile Mills Limited	2,217	3,114
Tabba Kidney Institute	829	2,242
Lucky Al Shumookh Holdings Limited	224	224
Tabba Heart Institute, Karachi	2,240	2,745
Nutrico Morinaga (Private) Limited	17,141	17,838
International Industries Limited	3,930	2
Gadoon Textile Mills Limited	18,703	-
Child Life Foundation	235	-
	60,556	41,119

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12.4 The maximum amount outstanding at any time during the year from associates, calculated by reference to month end balances, are as follows:

	Note	2025	2024
		(PKR in '000')	
Unsecured			
Yunus Textile Mills Limited		38,971	22,932
Gadoon Textile Mills Limited		442,493	814,295
Lucky Textile Mills Limited		59,458	36,368
Lucky Foods (Private) Limited		2,911	9,131
Tabba Kidney Institute		2,482	2,242
Tabba Heart Institute		2,702	2,745
Lucky Al Shumookh Holdings Limited		224	224
Child Life Foundation		749	766
International Industries Limited		6,490	4,130
Nutrico Morinaga (Private) Limited		17,141	17,838
		573,621	910,671

12.5 Movement in provision for doubtful trade debts is as follows:

Balance at the beginning of the year		170,820	129,576
Provision recorded during the year	31 & 32	166,003	51,039
Doubtful debts recovered		–	(1,041)
Write-off against provision during the year		(3,975)	(8,754)
		332,848	170,820

13. LOANS AND ADVANCES

Considered good			
Current portion of loans and advances			
given to employees	9	481,669	486,224
Advance to suppliers		2,378,751	2,307,115
Other advances	13.1	629,190	674,758
		3,489,610	3,468,097
Considered doubtful		30,817	25,542
		3,520,427	3,493,639
Provision for doubtful loans and advances		(30,817)	(25,542)
		3,489,610	3,468,097

13.1 This includes advances to employees given to meet business expenses and are settled as and when the expenses are incurred.

		2025	2024
		(PKR in '000')	
14. DEPOSITS AND PREPAYMENTS			
Deposits		5,186,071	4,782,396
Prepayments		1,861,623	1,514,091
		7,047,694	6,296,487

	Note	2025 (PKR in '000')	2024
15. OTHER RECEIVABLES			
Unsecured			
Considered good			
Duties, sales tax and octroi refunds due	15.1	10,800,158	11,675,777
Commission and discounts receivable		9,202	3,185
Receivable from principal		197,363	223,204
Rebate on export sales		78,636	51,683
Due from Collector of Customs	15.2	19,444	19,444
Due from associated companies	15.3	106,272	–
Hyderabad Electricity Supply Company (HESCO)	15.4	974,971	2,410,869
Accrued interest income / return		7,510	35,076
Others		2,358,737	2,772,636
		14,552,293	17,191,874
Considered doubtful		106,370	79,699
		14,658,663	17,271,573
Less: Provision for doubtful receivables	15.5	(106,370)	(79,699)
		14,552,293	17,191,874

15.1 This includes sales tax charged on certain payments made to the contractor / vendors in relation to the development of the 660 MW coal fired power plant at LEPL. Due to unavailability of sufficient output tax, a significant amount of this sales tax has remained unadjusted. Accordingly, LEPL has filed refund application amounting to PKR 2,126.47 million with the taxation authorities and recorded the amount of sales tax paid as a refundable in accordance with Rule 34(d) of the Sales Tax Rules, 2006.

15.2 The Holding Company had imported cement bulkers during October 19, 2006 to December 5, 2006 for export of loose cement under SRO 575(1) of 2006 dated June 5, 2006 which provided concessionary rate of import duty to an industrial concern. The Holding Company claimed exemption of duty at the time of port clearance. However, the Collector of Customs passed an order allowing provisional release of consignment subject to final approval from the Federal Board of Revenue (FBR) and deposit of post dated cheques for the differential amount of duty. The Holding Company deposited three post dated cheques aggregating PKR 19.444 million for three different consignments of cement bulkers and simultaneously approached the FBR for giving direction to the Collector of Customs, Karachi.

The FBR moved a summary to the Federal Government / Economic Coordination Committee (ECC) on the representation of the Holding Company and finally issued SRO 41(1) of 2007 dated January 7, 2007 which clarified that the imported cement bulkers were also entitled for concessional rate of duty of 5%. The Collector of Customs instead of releasing the post dated cheques, encashed the same on the plea that the effect of SRO will not be applied retrospectively despite the fact that the said clarification was issued on the representation of the Holding Company.

The Holding Company filed a constitutional petition before the Honorable High Court of Sindh in Karachi on July 30, 2007 challenging the illegal and malafide act of encashment of post dated cheques. The High Court of Sindh passed an order in favour of the Holding Company and has ordered the Collector of Customs to refund the amount collected within one month from the date of judgement. The said judgement was challenged by the FBR before the Honorable Supreme Court of Pakistan. The Honorable Supreme Court of Pakistan has dismissed the appeal filed by the FBR vide its judgment dated September 13, 2022 and directed the FBR to refund the amount recovered from the Holding Company.

Notes to the Consolidated Financial Statements

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The Holding Company has filed an application to the Collector of Customs on September 24, 2022, requesting to comply with the above-referred judgment and process the refund of the customs duty amounting to PKR 19,444 million to the Holding Company forthwith. The management is confident that the amount will be recovered in due course.

15.3 Due from associated companies which are neither past due nor impaired includes the following:

	2025	2024
	(PKR in '000')	
Un-secured		
Yunus Textile Mills Limited	70,412	-
YB Pakistan Holdings (Private) Limited	19,559	-
Gadoon Textile Mills Limited	3,912	-
Lucky Textile Mills Limited	3,914	-
NutriCo Morinaga (Private) Limited	8,475	-
	106,272	-

15.4 National Electric Power Regulatory Authority (NEPRA) in 2005 issued the Interim Power Procurement Regulations and through a notice published in a leading newspaper on June 15, 2007 allowed Captive Power Plants (CPPs) having surplus power of up to 50 MW to sell electricity to power purchasers at mutually agreed rates. Relying on such policy, the Holding Company and HESCO entered into a Power Purchase Agreement (PPA) dated March 22, 2011 for the sale and purchase of electrical power at mutually agreed rates.

However, subsequent to the signing of the PPA and contrary to the earlier policy, NEPRA purported to re-determine the tariff through determination dated January 9, 2013 and granted a substantially lower tariff than what was mutually agreed. This determination was challenged by all the CPPs before the Honorable High Court of Sindh. The Honorable Court decided the case in favor of NEPRA vide judgement dated August 19, 2015.

The Holding Company along with all other CPPs filed an appeal in the Honorable Supreme Court of Pakistan against the decision of the High Court of Sindh. Detailed hearings were held and judgment was reserved in November 2016. However, the said judgment could not be announced and since then the case has been relisted for hearing. The matter is currently being heard in the Honorable Supreme Court of Pakistan.

15.5 Movement in provision for doubtful receivables is as follows:

	Note	2025	2024
		(PKR in '000')	
Balance at beginning of the year		79,699	65,505
Charge for the year	32	26,671	19,225
Write-off during the year		-	(5,031)
		106,370	79,699

16. TAX REFUNDS DUE FROM THE GOVERNMENT

Dispute with respect to the calculation of excise duty on retail price of cement arose between the Holding Company and the FBR from the very first day the Holding Company started sales of cement in 1996. The FBR was of the view that excise duty is to be calculated on the declared retail price, inclusive of excise duty whereas the Holding Company contended that the excise duty would not be included in retail price for the calculation of the excise duty payable to the Government. On June 2, 1997, the Holding Company filed a writ petition before the Honorable Peshawar High Court seeking

a judgment on this matter. The dispute was related to the period from June 26, 1996 to April 19, 1999 after which the FBR changed the mechanism of levying excise duty from percentage of retail price to a fixed amount of duty at the rate of PKR 1,400 per ton. The Peshawar High Court after hearing both the parties issued a detailed judgment, operating paragraph of which is reproduced as follows:

“For the reasons we accept the petitions and declare that present system of realization of duties of excise on the “Retail Price” inclusive of excise duty is illegal and without lawful authority, the duties of excise on cement must not form part of retail price and the petitioners are not liable to pay duties of excise forming part of the retail price of cement.”

Simultaneously, a similar nature of dispute arose between various beverage companies operating in the provinces of Sindh and Punjab and accordingly such companies also filed petitions before the High Courts of Sindh and Lahore respectively. Both the High Courts also decided the case against the method of calculation of excise duty as interpreted by the FBR.

The FBR preferred an appeal before the Supreme Court of Pakistan against the judgments of all three High Courts of the country. A full bench of the Supreme Court of Pakistan heard the legal counsel of all the parties and finally announced the judgment on April 14, 2007, upholding the judgments of the High Courts and dismissed the appeal of the FBR.

A review petition was also filed by the FBR before the Supreme Court of Pakistan. The Supreme Court of Pakistan vide its order dated January 27, 2009 dismissed the review petition filed by the FBR and upheld its earlier decision.

While verifying the refund claim, the Collector of Excise and Sales Tax Peshawar issued a show cause notice to the Holding Company, raising certain objections against the release of the refund including an objection that the burden of this levy has been passed on to the end consumer. The Holding Company challenged this show cause notice before the Peshawar High Court (the PHC) by filing a petition which was decided on April 27, 2011 with the direction to conduct an audit through reputed audit firms to determine whether incidence of the duty was passed on or not.

Pursuant to the order of the PHC, numerous correspondence took place between the Holding Company and the FBR to conduct the audit. However, the FBR defaulted on its commitment made before the PHC and hence on July 6, 2013, the Holding Company filed a complaint before the Federal Tax Ombudsman (FTO) with a request that the FBR may be directed for early issuance of refund along with the compensation for the delayed refund. The FTO directed the FBR to verify the claim of the Holding Company and submit a report in the matter. Subsequently, the FBR on the basis of a departmental audit rather than an independent audit submitted a report to the FTO on October 11, 2013. The said report was rejected by the FTO and the FBR was directed vide order dated November 22, 2013 to get the audit conducted through an independent audit firm as agreed to by both the parties previously for fair and unbiased resolution of the issue within one month.

The FBR filed a representation before the President of Pakistan against the recommendations of the FTO under Section 32 of Federal Tax Ombudsman Ordinance, 2000. However, the President of Pakistan endorsed the recommendations of the FTO of having an audit conducted by independent firms. The FBR then filed a writ petition before the Peshawar High Court against the findings of the FTO, as endorsed by the President, which suspended the operations of the orders of FTO and President of Pakistan on June 18, 2015.

On January 30, 2018, the FBR's writ petition was dismissed by the Peshawar High Court after which the FBR filed an appeal before the Supreme Court of Pakistan. The FBR simultaneously also filed a review petition before the Peshawar High Court for review of judgment dated January 30, 2018. The review petition was dismissed by the Peshawar High Court since the matter was pending before the Supreme Court.

Notes to the Consolidated Financial Statements

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The appeals filed by the Chief Commissioner RTO, Peshawar were dismissed vide judgement dated September 7, 2022. The Holding Company is now pursuing the department for conducting an audit, as directed by the FTO, to determine whether incidence of the central excise duty was passed on to end consumers or not.

The management is confident on the advice of its legal advisor that the ultimate outcome of the case would be in its favor and the full amount would be recovered in due course, therefore no provision for the above receivable has been made in these consolidated financial statements.

	Note	2025 (PKR in '000')	2024
17. SHORT TERM INVESTMENTS			
At fair value through profit or loss	17.1	80,091,215	44,876,389
At fair value through other comprehensive income	17.2	–	22,673
		80,091,215	44,899,062

17.1 These represent investment in units of Shariah Compliant mutual funds, the details of which are as follows:

Name of fund	2025		2024	
	Number of units	Value of investment 'PKR in '000'	Number of units	Value of investment 'PKR in '000'
ABL Islamic Cash Fund	–	–	151,755,000	1,517,547
ABL Islamic Money Market Plan-I	129,881,000	1,301,654	–	–
Al Habib Islamic Munafa Fund Plan	–	–	52,093,397	5,209,340
Alfalah Islamic Rozana Amdani Fund	–	–	35,469,170	3,546,881
Alfalah Islamic Money Market Fund	6,262,000	628,629	–	–
Faysal Islamic Cash Fund	35,095,000	3,517,485	120,575,717	12,057,565
Faysal Islamic Mehdood Muddat Plan VII	199,726,009	20,180,436	–	–
HBL – Islamic Money Market Fund	88,676,168	9,005,212	43,802,000	4,431,431
MCB – Alhamra Cash Management Optimizer	4,568,000	458,325	–	–
MCB – Alhamra Islamic Money Market Fund	–	–	28,200,453	2,806,260
Meezan Pacidaar Munafa Plan XXI	201,252,500	10,062,625	–	–
Meezan Cash Fund	8,864,000	455,940	–	–
Meezan Rozana Amdani Fund	–	–	26,777,000	1,338,858
NBP – Islamic Daily Dividend Fund	–	–	188,514,000	1,885,140
NBP – Islamic Money Market Fund	107,144,000	1,090,215	–	–
UBL – Al Ameen Islamic Cash Fund	–	–	17,829,000	1,782,930
UBL – Al Ameen Islamic Cash Plan-I	4,823,000	495,441	–	–
UBL – Al Ameen Islamic Fixed Term Plan	–	–	103,004,368	10,300,437
Lucky Islamic Income Fund	10,135,913	1,014,743	–	–
Lucky Islamic Fixed Term Plan-I	35,129,176	3,513,929	–	–
Lucky Islamic Money Market Fund	283,238,018	28,366,581	–	–
		80,091,215		44,876,389

17.2 This represent investment in Nil shares (2024: 1,769,940 shares) of Pakistan Stock Exchange.

17.3 Lucky Islamic Income Fund, Lucky Islamic Fixed Term Plan-I and Lucky Islamic Money Market Fund are managed by Lucky Investments Limited.

	Note	2025	2024
		(PKR in '000')	
18. CASH AND BANK BALANCES			
Sales collection in transit		898,162	1,114,518
Cash at bank			
– in current accounts		1,584,304	2,602,687
– in Islamic savings and deposit accounts		59,180,368	38,149,954
		60,764,672	40,752,641
Cash in hand and banking instruments		22,532	96,719
		61,685,366	41,963,878

19. SHARE CAPITAL			
Authorised capital			
2,500,000,000 (2024: 2,500,000,000)			
Ordinary shares of PKR 2/- each		5,000,000	5,000,000
Issued, subscribed and paid-up capital			
1,525,000,000 (2024: 1,525,000,000) Ordinary shares			
of PKR 2/- each issued for cash	19.1	3,050,000	3,050,000
91,875,000 (2024: 91,875,000) Ordinary shares			
of PKR 2/- each issued as bonus shares		183,750	183,750
		3,233,750	3,233,750
151,875,000 ordinary shares (2024: 151,875,000)			
of PKR 2/- each cancelled through			
purchase of own shares	37.2	(303,750)	(303,750)
1,465,000,000 (2024: 1,465,000,000)			
Ordinary shares of PKR 2/- each		2,930,000	2,930,000

19.1 During the year, the shareholders of the Holding Company, in the Extra Ordinary General Meeting held on March 18, 2025, resolved that the existing share capital of the Company, including authorized, issued and paid-up capital, is altered in a manner that each ordinary share of the Company having face value of PKR 10/- shall be subdivided into five ordinary shares of PKR 2/- each by way of share split with no change in rights and privileges associated to the shares. Accordingly, the weighted average number of ordinary shares outstanding during the year and for all the years presented have been adjusted in the ratio of 5-for-1. In accordance with IAS 33 'Earnings Per Share', EPS has been retrospectively adjusted for the share split.

	Note	2025	2024
		(PKR in '000')	
20. RESERVES			
Capital reserve			
Share premium	20.1	7,343,422	7,343,422
Capital Re-purchase reserve account		303,750	303,750
Foreign currency translation reserve		22,146,401	20,456,415
Capacity expansions reserve		40,000,000	40,000,000
Long-term investments reserve		40,000,000	40,000,000
Capital redemption reserve		23,691,206	23,691,206
		133,484,779	131,794,793
Revenue reserves			
Unappropriated profit		210,886,249	138,900,727
		344,371,028	270,695,520

20.1 This reserve can be utilised by the Holding Company only for the purpose specified in section 81 of the Companies Act, 2017.

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	Note	2025 (PKR in '000')	2024
21. LONG-TERM DEPOSITS AND OTHER LIABILITIES			
Long term deposits			
Cement stockists and transporters		112,520	253,907
Others		614,228	777,101
		726,748	1,031,008
Other liabilities			
Other non-current payables		7,896,342	8,830,986
		8,623,090	9,861,994
22. LONG-TERM FINANCE			
Secured			
LCL			
Temporary Economic Refinance	22.1	4,754,704	5,313,030
Financing for Renewable Energy	22.2	423,756	1,670,324
Long Term Financing Facility	22.3	5,872,147	7,876,430
		11,050,607	14,859,784
LEPCL			
Foreign currency borrowings	22.4 to 22.6	49,246,576	53,176,974
Local currency borrowings	22.7 to 22.10	57,716,177	60,925,886
		106,962,753	114,102,860
Less: unamortised transaction cost		(747,915)	(877,467)
		106,214,838	113,225,393
LCI			
Banking companies / Financial Institutions	22.11	2,992,082	3,564,440
Diminishing Musharakah		8,121,731	1,089,485
Term Finance		-	241,869
		11,113,813	4,895,794
LMC			
Temporary Economic Refinance Facility	22.12	2,428,036	2,754,237
Total long term finance		130,807,294	135,735,208
Less: Current portion of long term finance		(13,181,508)	(11,567,233)
		117,625,786	124,167,975

22.1 The Holding Company had entered into long-term loan agreements with Habib Bank Limited – Islamic, MCB Islamic Bank Limited, Bank Alfalah – Islamic, Faysal Bank Limited – Islamic, Habib Metropolitan Bank – Islamic, United Bank Limited – Islamic and National Bank of Pakistan under the Temporary Economic Refinance Facility (TERF) of the State Bank of Pakistan. The loans are repayable in quarterly and semiannual installments over a period of ten years concluding upto May 16, 2033, which include a grace period of two years and are secured by way of hypothecation charge over specific plant and machinery of the Holding Company. These facilities carry mark-up/profit rates ranging from 1.50% to 2.50% which is payable in arrears.

22.2 The Holding Company had entered into long-term financing agreements with Allied Bank Limited, Dubai Islamic Bank and Soneri Bank Limited under the State Bank of Pakistan's Renewable Energy Financing Scheme. During the year, the Holding Company made early repayments of the entire outstanding loan balances to Soneri Bank Limited and Allied Bank Limited, amounting to PKR 1,135.09 million, ahead of their respective contractual maturities. As of the reporting date, the outstanding financing facility carried a profit rate of 4.75% per annum. The facility is structured with a tenure of 12 years, including a 2-year grace period, with quarterly installments payable until July 13, 2034 and is secured against hypothecation charge over specific plant and machinery of the Holding Company.

22.3 The Holding Company had entered into long-term financing agreements with Bank Al Habib, Pak Kuwait Investment Company, Habib Bank – Islamic, Allied Bank, Meezan Bank and Saudi Pak Industrial and Agricultural Investment Company under the State Bank of Pakistan’s Long-Term Financing Facility (LTFF). During the year, the Holding Company made early repayments of loans to Pak Kuwait Investment Company, Allied Bank and Saudi Pak Industrial and Agricultural Investment Company, amounting to PKR 1,078.90 million, ahead of their respective contractual maturities. As of the reporting date, the outstanding loans carried the markup/profit rates ranging from 2.50% to 3.75% per annum and are secured through hypothecation charge on specific plant and machinery of the Holding Company. These loans are repayable in semi-annual installments over a 10-year period ending on April 26, 2032, and include a two-year grace period.

22.4 LEPCL entered into a USD facility agreement on May 31, 2018 with Habib Bank Limited (HBL), Bahrain for an aggregate amount of USD 190 million for a period of 14 years. The amount is repayable in 21 semi-annual instalments after 48 months of first utilisation date and thereafter subsequent principal repayment dates will fall after every 6 months. This loan facility carries a mark-up at the rate of 6 month USD LIBOR plus 4.50% per annum. The facility is secured through a USD guarantee issued by HBL, Pakistan (non-funded facility). As per the terms of the agreement, there will be a risk participation arrangement for this guarantee under which HBL will bring in foreign currency guarantee participating banks which will participate risk with HBL. The guarantee under the non-funded facility will reduce in line with the principal repayments of the USD facility. The non-funded facility (along with other lenders) will be secured by a first security interest with 20% security margin in USD over all present and future tangible and intangible assets of the LEPCL, assignment of the LEPCL’s rights and benefits under the Project documents and insurances and any permitted subordinated loans from a shareholder in the LEPCL. Further, the shareholder of the LEPCL has pledged shares in favour of the security trustee to the facilities. LEPCL has fully availed the facility aggregating to USD 190 million.

22.5 LEPCL entered into a USD facility agreement on May 31, 2018 with United National Bank Limited, United Kingdom (UNBL) for an aggregate amount of USD 20 million. The amount is repayable in 40 quarterly instalments commencing from the earlier of (i) 39 months from the facility effective date; and (ii) COD. The first principal repayment date is defined as a quarter end date occurring three months after the aforementioned date and thereafter March 31, June 30, September 30 and December 31. This loan facility carries a mark-up at the rate of 3 month USD LIBOR + 4.50% per annum. LEPCL had fully availed the facility aggregating to USD 20 million.

In 2023, LEPCL had entered into a novation agreement with UNBL through which 65.9582% of the remaining liability of the aforementioned USD facility was transferred to United Bank Limited, UAE on March 2, 2023. This facility is secured based on the securities mentioned in note 22.10.

22.6 LEPCL’s foreign currency loans as explained in notes 22.4 & 22.5 were previously benchmarked to USD LIBOR. Pursuant to the global transition away from LIBOR, the benchmark reference rate for USD denominated loans has been replaced with the Secured Overnight Financing Rate (SOFR), administered by the Federal Reserve Bank of New York. In order to ensure a fair economic transition, LEPCL’s lenders had recommended replacing USD LIBOR with Daily Simple SOFR along with the addition of a Credit Adjustment Spread (CAS), as proposed by the International Swaps and Derivatives Association (ISDA). The same was requested to NEPRA for approval under mechanism of tariff indexation.

During the year, NEPRA formally approved the adoption of the Secured Overnight Financing Rate (SOFR) as the benchmark reference rate for foreign currency loans, and allowed the application of a 3-month SOFR plus Credit Adjustment Spread (CAS) once the COD tariff is finalized. Following this approval, LEPCL executed amendments to its financing agreements to reflect the revised benchmark structure as follows:

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- The loan disclosed in Note 22.4 is now subject to mark-up at the rate of Daily SOFR + 6 month CAS adjustment (i.e. 0.42826%) + 4.5% per annum, with a lookback period of 120 days applicable on daily basis; and
- The loan disclosed in Note 22.5 is now subject to mark-up at the rate of average Daily SOFR for the preceding quarter + 3-month CAS adjustment (i.e. 0.26161%) + 4.5% per annum applicable on quarterly basis.

22.7 LEPCL also entered into following loan agreements on May 31, 2018:

- PKR facility agreement with a consortium [comprising United Bank Limited (UBL), National Bank of Pakistan, Bank Alfalah Limited, Askari Bank Limited, The Bank of Punjab and Soneri Bank Limited] for an aggregate amount of PKR 38,717.56 million. LEPCL has fully availed the facility aggregating to PKR 38,717.56 million.
- Musharaka facility agreement with five banks namely Meezan Bank Limited, Faysal Bank Limited, Dubai Islamic Bank Limited, UBL and Soneri Bank Limited for an aggregate amount of PKR 17,259.918 million. LEPCL has fully availed the facility aggregating to PKR 17,259.918 million.

These loans are repayable in 40 quarterly installments commencing from the earlier of (i) 39 months from the facility effective date; and (ii) COD. The first principal repayment date is defined as a quarter end date occurring three months after the aforementioned date and thereafter March 31, June 30, September 30 and December 31. These loan facilities carry mark-up at the rate of 3 months KIBOR plus 3.50% per annum.

22.8 LEPCL has entered into following loan agreements on June 2, 2021, for additional financing facility of PKR 7,876 million:

- Second PKR facility agreement with a consortium (comprising Pak Oman Investment Company Limited and The Bank of Punjab) for an aggregate amount of PKR 3,000 million. LEPCL has fully availed the facility aggregating to PKR 3,000 million.
- Second Musharaka facility agreement with four financial institutions namely Meezan Bank Limited, Pak Kuwait Investment Company (Private) Limited, Dubai Islamic Bank Limited and Pak Libya Holding Company Limited for an aggregate amount of PKR 4,876 million. LEPCL has fully availed the facility aggregating to PKR 4,876 million.

These loans are repayable in 40 quarterly installments commencing from the earlier of (i) 39 months from the facility effective date; and (ii) COD. The first principal repayment date is defined as a quarter end date occurring three months after the aforementioned date and thereafter March 31, June 30, September 30 and December 31. These loan facilities carry mark-up at the rate of 3 months KIBOR plus 2.50% per annum.

22.9 LEPCL, on February 2, 2022 has entered into Third PKR facility agreement with a consortium [comprising Pak Kuwait Investment Company (Private) Limited, Pak China Investment Company Limited and Pak Brunei Investment Company Limited] for an aggregate amount of PKR 2,100 million. LEPCL has fully availed the facility aggregating to PKR 2,100 million.

These loans are repayable in 40 quarterly installments commencing from the earlier of (i) 39 months from the facility effective date; and (ii) COD. The first principal repayment date is defined as a quarter end date occurring three months after the aforementioned date and thereafter March 31, June 30, September 30 and December 31. These loan facilities carry mark-up at the rate of 3 months KIBOR plus 2.50% per annum.

22.10 The facilities are secured primarily through first ranking hypothecation charge over future cash flows of the Project, assignment of LEPCL's rights and benefits under the Project documents and insurances, first ranking hypothecation charge over all current and future movable assets of LEPCL with a 20% margin and equitable mortgage over the unencumbered LEPCL's right in immovable property on which the Project will be established with a 25% margin and a guarantee issued by the Holding Company. Further, the Holding Company has pledged shares in favor of the security trustee to the facilities.

22.11 This includes following facilities availed by LCI:

- Temporary Economic Refinance Facility – TERF, extended by the SBP, for the purpose of plant expansion in Soda Ash and Polyester divisions on different dates from various banks amounting to PKR 3,996 million (2024: PKR 3,996 million). The repayment is to be made in 16 equal consecutive semi annual instalments in 10 years with grace period of 2 years. The loan is secured against charge over fixed assets of LCI. The mark-up is charged at SBP rate plus 0.3% to SBP rate plus 1.5% (2024: SBP rate plus 0.3% to SBP rate plus 1.5%) per annum. There is no unutilised amount as of the reporting date.

Government grant has been recorded in respect of this facility. There are no unfulfilled conditions or contingencies attached to this grant.

- Long Term Financing Facility – LTFF, extended by the State Bank of Pakistan (SBP), for capital expenditure requirements of its Soda Ash division on different dates from various banks. Repayment of loans is to be made in quarterly / semi annual instalments in 10 years including 2 years grace period and is secured against charge over fixed assets of LCI. Mark-up is charged at SBP LTFF rate plus 0.3% to 1.5% (2024: SBP LTFF rate plus 0.3% to 1.5%) per annum. There is no unutilised amount as of the reporting date.
- Shariah compliant SBP Islamic Financing Facility for Renewable Energy (IFRE) against the total limit of PKR 211 million (2024: PKR 211 million) from a commercial bank. Repayment of loan is to be made in semi annual instalments in 10 years and is secured against charge over fixed assets of LCI. Profit is charged at SBP rate plus 0.5% per annum.
- During the year, LCI has obtained Diminishing Musharakah of PKR 8,121.731 million from various banks to finance acquisition of certain assets of Pfizer Pakistan Limited and to manage capital expenditure requirements of its Soda Ash business. Repayment of these loans is to be made in quarterly installments in 7 years including 1 to 2 years of grace period. The profit on these loans is charged at KIBOR plus 0.05% to KIBOR plus 0.2% per annum. The loans are secured against fixed assets of LCI.
- The balance as of June 30, 2024 represented LCI had obtained Shariah compliant loans from a commercial bank which carried profit of 6 month KIBOR plus 0.05% per annum. The loan was secured against charge on fixed assets of LCI and has been fully repaid during the year.

22.12 LMC has obtained ITERF from scheduled banks amounting to PKR 3,998.545 million, in order to finance new projects. The amount is repayable in quarterly / half yearly installments of equal amounts, following the end of 2 years grace period, over a period of 10 years. The facility is secured against first pari passu hypothecation charge over all present and future plant and machinery amounting to PKR 6,667 million. Rate applicable for disbursed amount is 1.50% all inclusive (SBP Rate 1%, Bank Spread 0.50%).

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

23. DEFERRED GOVERNMENT GRANT

The value of benefit of below-market interest rate on the loans has been accounted for as government grant under IAS – 20 Government grants. The carrying amount of the deferred government as at the reporting date amounted to PKR 2,648.059 million (2024: PKR 3,412.709 million).

	Note	2025 (PKR in '000')	2024
24. DEFERRED LIABILITIES			
Staff retirement benefits	24.1	5,231,248	3,598,132
Deferred tax liability	24.2	29,111,190	24,040,514
		34,342,438	27,638,646

24.1 The Group is operating retirement benefit plans including pensions and gratuity schemes for eligible retired employees. Staff retirement benefits are payable to staff on completion of prescribed qualifying period of service under the scheme. Actuarial valuation of defined benefit plans is carried out every year and the latest actuarial valuation was carried out as at June 30, 2025.

24.1.1 The amounts recognised in the consolidated statement of financial position are as follows:

Staff Gratuity and Pension	2025			2024				
	Funded		Unfunded	Funded		Unfunded		
	Pension	Gratuity	Total	Pension	Gratuity	Total		
	(PKR in '000')							
Fair value of plan assets – note 24.1.4	803,947	1,293,571	2,097,518	–	714,613	1,121,823	1,836,436	–
Present value of defined benefit obligation – note 24.1.3	(560,114)	(6,644,361)	(7,204,475)	(124,291)	(518,757)	(4,800,262)	(5,319,019)	(115,549)
Net asset / (liability)	243,833	(5,350,790)	(5,106,957)	(124,291)	195,856	(3,678,439)	(3,482,583)	(115,549)

24.1.2 Movement in the net assets / (liability) recognised in the consolidated statement of financial position are as follows:

Staff Gratuity and Pension	2025			2024				
	Funded		Unfunded	Funded		Unfunded		
	Pension	Gratuity	Total	Pension	Gratuity	Total		
	(PKR in '000')							
Opening balance	195,856	(3,678,439)	(3,482,583)	(115,549)	25,230	(265,017)	(239,787)	(2,696,191)
Transfer from unfunded to funded	–	–	–	–	–	(2,574,925)	(2,574,925)	2,574,925
Net reversal / (charge) – note 24.1.5	28,450	(1,053,289)	(1,024,839)	(20,184)	1,879	(871,353)	(869,474)	(22,229)
Other comprehensive gain / (loss)	19,527	(1,023,355)	(1,003,828)	(5,298)	168,747	(268,496)	(99,749)	10,314
Contributions / payments during the year	–	404,293	404,293	16,740	–	301,352	301,352	17,632
Closing balance	243,833	(5,350,790)	(5,106,957)	(124,291)	195,856	(3,678,439)	(3,482,583)	(115,549)

24.1.3 Movement in the present value of defined benefit obligation:

Staff Gratuity and Pension	2025				2024			
	Funded		Unfunded		Funded		Unfunded	
	Pension	Gratuity	Total		Pension	Gratuity	Total	
	(PKR in '000')							
Opening balance	518,757	4,800,262	5,319,019	115,549	551,599	1,152,174	1,703,773	2,696,191
Transfer from unfunded to funded	-	-	-	-	-	2,574,925	2,574,925	(2,574,925)
Current service cost	927	521,647	522,574	4,112	2,094	426,553	428,647	4,519
Interest cost	68,525	714,333	782,858	16,072	79,892	607,574	687,466	17,710
Benefits paid	(123,857)	(546,686)	(670,543)	(16,740)	(88,700)	(350,344)	(439,044)	(17,632)
Actuarial (gain) / loss	95,762	1,154,805	1,250,567	5,298	(26,128)	389,380	363,252	(10,314)
Closing balance	560,114	6,644,361	7,204,475	124,291	518,757	4,800,262	5,319,019	115,549

24.1.4 Movement in the fair value of plan assets:

Staff Gratuity and Pension	2025				2024			
	Funded		Unfunded		Funded		Unfunded	
	Pension	Gratuity	Total		Pension	Gratuity	Total	
	(PKR in '000')							
Opening balance	714,613	1,121,823	1,836,436	-	576,829	887,157	1,463,986	-
Expected return	97,902	182,691	280,593	-	83,865	162,774	246,639	-
Contributions	-	404,293	404,293	-	-	301,352	301,352	-
Benefits paid	(123,857)	(546,686)	(670,543)	-	(88,700)	(350,344)	(439,044)	-
Actuarial gain / (loss)	115,289	131,450	246,739	-	142,619	120,884	263,503	-
Closing balance – note 24.1.7	803,947	1,293,571	2,097,518	-	714,613	1,121,823	1,836,436	-

24.1.5 The amounts recognised in the consolidated statement of profit or loss and consolidated statement of other comprehensive income are as follows:

Staff Gratuity and Pension	2025				2024			
	Funded		Unfunded		Funded		Unfunded	
	Pension	Gratuity	Total		Pension	Gratuity	Total	
	(PKR in '000')							
Consolidated statement of profit or loss								
Current service cost	927	521,647	522,574	4,112	2,094	426,553	428,647	4,519
Interest cost	68,525	714,333	782,858	16,072	79,892	607,574	687,466	17,710
Expected return on plan assets	(97,902)	(182,691)	(280,593)	-	(83,865)	(162,774)	(246,639)	-
Net (reversal) / charge for the year	(28,450)	1,053,289	1,024,839	20,184	(1,879)	871,353	869,474	22,229
Consolidated statement of other comprehensive income								
(Gain) / loss on obligation	95,762	1,154,805	1,250,567	5,298	(26,128)	389,380	363,252	(10,314)
(Gain) / Loss on assets	(115,289)	(131,450)	(246,739)	-	(142,619)	(120,884)	(263,503)	-
Net (gain) / loss for the year	(19,527)	1,023,355	1,003,828	5,298	(168,747)	268,496	99,749	(10,314)

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

24.1.6 Historical information – funded plans

	June 30			
	2025	2024	2023	2022
	(PKR in '000')			
Present value of defined benefit obligation	7,204,475	5,319,019	1,703,773	1,524,471
Fair value of plan assets	(2,097,518)	(1,836,436)	(1,463,986)	(1,449,061)
Net liability / (asset)	5,106,957	3,482,583	239,787	75,410

24.1.7 Fair value of plan assets

	2025		2024	
	Pension	Gratuity	Pension	Gratuity
	(PKR in '000')			
Government bonds	549,959	757,816	406,212	579,705
Corporate bonds	–	22,274	–	36,484
Shares	241,677	331,033	279,750	265,101
Cash and term deposits	12,311	182,448	28,651	240,533
Total	803,947	1,293,571	714,613	1,121,823

	2025	2024
	(PKR in '000')	
Actual return on plan assets during the year:	527,332	510,142

24.1.8 The principal actuarial assumptions at the reporting date were as follows:

	2025	2024
Discount rate	11.50% to 15%	14.75% to 15%
Future salary increases – Management	9.25% to 13%	9.5% to 15%
Future salary increases – Non – Management	9.50%	10.5% to 15%
Future pension increases	6.00%	7.25%
Mortality rates	SLIC	SLIC
	(2001–05)–1	(2001–05)–1

24.1.9 Impact of changes in assumptions on defined benefit scheme is as follows:

	1% Increase	1% Decrease
	(PKR in '000')	
Discount rate	(950,226)	1,183,265
Salary increase	1,081,766	(872,953)
Pension increase	28,045	(25,693)

The weighted average duration of the defined benefit obligation is 8.88 years (2024: 7.98 years) for the Holding Company, 2.70 years (2024: 2.62 years) for LEPL, 7.92 years (2024: 7.68 years) for LMC and 5.6 years (2024: 5 years) for LCI.

24.1.10 Investments out of provident fund of the Holding Company have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

24.1.11 Description of the risks to the Group

The defined benefit plan exposes the Group to the following risks:

Mortality risks – The risk that the actual mortality experience is different. The effect depends on the beneficiaries’ service / age distribution and the benefit.

Final salary risks – The risk that the final salary at the time of cessation of service is different than what was assumed. Since the benefit is calculated on the final salary, the benefit amount changes similarly.

Withdrawal risks – The risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries’ service / age distribution and the benefit.

Plan assets risks – The plan liabilities are calculated using the discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit. The Fund believes that due to long-term nature of the plan liabilities and the strength of the Group’s support, the current investment strategy manages this risk adequately.

Investment risks – The risk of the investment underperforming and not being sufficient to meet the liabilities. This is managed by formulating proper investment plans.

Risk of sufficiency of assets – The risk of the investment underperforming and not being sufficient to meet the liabilities. This is managed by formulating proper investment plans.

	Note	2025 (PKR in '000')	2024
24.2			
Deferred tax liability			
This comprises of the following:			
– Taxable temporary differences:			
accelerated tax depreciation allowance		22,526,687	17,513,773
investments in associates		6,178,730	5,646,578
others		2,192,721	2,260,469
		30,898,138	25,420,820
– Deductible temporary differences		(1,786,948)	(1,380,306)
		29,111,190	24,040,514
25. TRADE AND OTHER PAYABLES			
Creditors		23,402,771	21,790,588
Accrued liabilities		28,640,830	26,277,319
Advance from customers / contract liabilities	25.3	9,054,638	4,985,904
Retention money		2,481,632	3,728,232
Sales tax, excise and other government levies	25.1	7,421,384	10,460,523
Workers’ Profit Participation Fund (WPPF)		1,105,505	1,103,637
Workers’ Welfare Fund (WWF)	25.2	2,823,892	2,373,479
Others		6,059,215	6,296,584
		80,989,867	77,016,266

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

25.1 The Honorable Supreme Court of Pakistan (SCP) through its judgment dated August 13, 2020 (“GIDC Judgment”) declared the Gas Infrastructure Development Cess Act, 2015 (“GIDC Act 2015”) as valid and intra vires the Constitution of Pakistan 1973. It further allowed recovery of GIDC that has become due up to July 31, 2020, by the gas companies from their consumers in twenty-four equal monthly installments.

The Holding Company had filed suits before the Honorable High Court of Sindh (SHC) on September 30, 2020 and July 8, 2021 challenging the recovery of GIDC on the grounds that factual determination of whether the burden of GIDC has been passed-on to end consumers or not needs to be carried out. The SHC had granted an interim injunction to the Holding Company and has restrained the gas companies from recovering GIDC from the Holding Company. Pursuant, to a change in the “Sindh High Court Rules” the said cases have been transferred to the district courts and are still pending.

25.2 This includes PKR 2,279.149 million (2024: PKR 1,861.029 million) pertaining to the Holding Company. On May 10, 2017, the Holding Company received a show cause notice from the Sindh Revenue Board (SRB) demanding payment of Sindh Workers’ Welfare Fund. The Holding Company has challenged the said notice before the SHC on the ground that after the 18th Amendment, SRB and Federation of Pakistan, both can only collect Workers’ Welfare Fund (WWF) from the Holding Company after a law is enacted catering to WWF collection from trans-provincial organizations. The Federation of Pakistan and the Province of Sindh along with SRB have been made parties in the said matter. The SHC has decided the matter and restrained SRB from collecting WWF from trans-provisional organisations. SRB has filed an appeal against this decision before SCP.

25.3 The contract liabilities outstanding as at June 30, 2024 amounting to PKR 4,985.904 million have been fully recognized as revenue during the current year.

	Note	2025	2024
		(PKR in ‘000’)	
26. SHORT-TERM BORROWINGS			
LEPCL			
Working Capital Facilities	26.1	11,790,000	15,450,000
Sukuks	26.2	6,000,000	25,000,000
		17,790,000	40,450,000
LCI			
Short-term running finance – secured	26.3 & 26.4	10,107,093	9,216,926
Export Refinance Facility	26.5	400,000	2,517,578
		10,507,093	11,734,504
LMC			
Import Murabaha Facilities	26.6	–	1,416,110
LCLIHL			
Loan from joint venture	26.7	20,005,884	10,793,157
LCL			
Islamic Export Refinance Facility	26.8	6,485,000	5,485,000
		54,787,977	69,878,771

26.1 LEPCL has entered into working capital facility agreements with commercial banks for an aggregate amount of PKR 23,655 million (2024: PKR 24,248.751 million). The facilities are for a period up to one year carrying a mark-up at the rate ranging from 3 months KIBOR plus 0.25% to 1.50% (2024: 3 months KIBOR plus 0.50% to 1.50%) per annum. As at June 30, 2025 the outstanding funded exposure against the said facilities was PKR 11,790 million (2024: PKR 15,450 million) while the outstanding unfunded exposure was PKR 1,783.43 million (2024: 8,798.751 million). During the year, LEPCL converted three

of its five conventional facilities into Shariah-compliant structures and discontinued the previous syndicated arrangement, opting for bilateral facilities for operational ease. In line with management's commitment to full Shariah compliance, the remaining two facilities are also expected to be converted into bilateral Islamic structures upon their respective renewals.

These working capital facilities are secured primarily through first ranking pari-passu assignment over present and future EPP Payments from CPPA-G / National Transmission and Dispatch Company (NTDC) and / or any of its successors, assigns and transferees due under PPA, second ranking charge (hypothecation / mortgage) over all immovable and moveable properties (excluding land) of LEPCL to cover for 20% margin, hypothecation charge over imported coal in transit for the Project and the shipment documentation of such coal and hypothecation charge over sixty days fuel inventory for the Project.

26.2 LEPCL has also raised funds through private placement of a Sukuk instrument having face value of PKR 6,000 million. This is repayable in six months time from the date of issue and carries a mark-up at the rate of 3 months KIBOR (2024: 6 months KIBOR plus a spread ranging from 0.15% to 0.25%).

26.3 This represents short-term financing facilities as follows:

Islamic facilities having a limit of PKR 21,625 million (2024: PKR 13,740 million). These facilities carry profit at KIBOR plus 0.02% to 0.15% (2024: KIBOR plus 0.02% to 0.50%) per annum. LCI has utilised PKR 10,057 million (2024: PKR 9,185 million) as at the reporting date; and

The conventional short-term facilities, have a limit amounting to PKR 7,800 million (2024: PKR 9,858 million). These facilities carry mark-up ranging from KIBOR plus 0.10% to 0.3% (2024: KIBOR plus 0.1% to 0.50%) per annum. LCI has utilised PKR 50 million (2024: PKR 32 million) as at the reporting date.

The aforesaid limits are interchangeable with ERF and Bank Guarantees as per arrangements with various banks. These facilities are secured against charge on current assets of LCI.

26.4 It includes a short-term facility from Bank Al Habib Limited with a total limit of PKR 500 million (2024: PKR 500 million), carrying mark-up at the rate of 3 month KIBOR + 0.10% and is secured against current assets.

Additionally, during the year, LCI has transferred facility limit amounting to PKR 1,000 million from letter of guarantees to short-term running finance.

26.5 LCI has availed Export Refinance Facility (ERF) of SBP Part 2, amounting to PKR 400 million (2024: PKR 2,518 million) from various banks. ERF is secured against charge on current assets of LCI and carries mark-up at SBP rate (2024: SBP rate plus 0.50% to 1.00%) per annum. This facility is interchangeable with short-term running finance provided by the banks.

26.6 LMC has obtained Import financing of PKR Nil (2024: PKR 1,416.110 million) from commercial banks. The facilities were secured by way of first pari passu charge over stocks and receivables aggregating to PKR 17,000 million.

26.7 This represents loan obtained by LCLHL from its joint venture Lucky Rawji Holdings Limited aggregating to USD 70.502 million (2024: USD 38.777 million). The loan is repayable within one year and is non-interest bearing.

26.8 The Holding Company has obtained Islamic Export Refinance Facility of PKR 6,485 million (2024: PKR 5,485 million) from a number of banks. The facility is secured by way of hypothecation charge over plant and machinery, stock-in-trade and stores and spares. These facilities carry mark-up at the rates ranging from 6.99% to 17.50% per annum.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

27 CONTINGENCIES AND COMMITMENTS

27.1 CONTINGENCIES

THE HOLDING COMPANY

27.1.1 The Federal Government issued SROs 580(1)/91 and 561(1)/94 dated June 27, 1991 and June 9, 1994 respectively and incentivized industries by providing sales tax exemptions on goods produced for a period of 5 years from the date of commissioning of such industries if the industrial plants were set up between July 1, 1991 and June 30, 1996 within the jurisdiction of NWFP (now KPK) and Baluchistan. The Holding Company relying on such incentive set up its manufacturing plant in Dera Pezu, District Lakki Marwat and was thus entitled to sales tax exemption on cement produced by it till June 30, 2001. Through the Finance Act, 1997, the Federal Government provided sales tax exemption to all cement manufacturers of Pakistan regardless of their geographical location and thus withdrew the incentive given earlier of sales tax exemption to industries being set up in NWFP (now KPK) and Baluchistan. Being aggrieved, the Holding Company filed a writ petition with the Peshawar High Court in year 2000. The writ petition was subsequently withdrawn on legal advice and a suit for compensation was filed before the Learned Civil Judge, Peshawar. The Learned Civil Judge decreed the suit ex-parte on November 20, 2009 in favor of the Holding Company for an amount of PKR 1,693.61 million along with 14% return per annum till the date of payment.

On August 3, 2011, the Holding Company filed an execution petition for realisation of the decretal amount as per the decree granted by the Learned Civil Court. Due to objections filed by the Federal Government and the FBR, the ex-parte decree was set aside on January 17, 2012 and the matter was listed for re-hearing. The defendants contested the matter and the Learned Civil Judge, Peshawar, dismissed the suit of the Holding Company on December 18, 2012. The Holding Company filed an appeal before the Honorable Peshawar High Court against dismissal of the suit on March 9, 2013. The Peshawar High Court transferred the matter to the District Court Peshawar. Subsequently, the District Court Peshawar dismissed the said appeal on January 7, 2023.

The Holding Company has thereafter filed a Civil Revision before the Peshawar High Court to challenge the said judgment of the District Court. The case is currently pending before the Peshawar High Court. The receivable shall be recognised when its existence is virtually certain.

27.1.2 The Competition Commission of Pakistan (CCP) passed a single order on August 27, 2009 against all the cement manufacturers of the country on the alleged ground of formation of cartel for marketing arrangement and imposed a penalty at the rate of 7.5% of total turnover of each company consisting of both local and export sales. The amount of penalty imposed on the Holding Company is PKR 1,271.84 million. The Holding Company challenged the constitutionality of the Competition Law before the Honorable Lahore High Court and also the show cause notice and subsequent order issued by the CCP. The Lahore High Court on October 26, 2020, however, dismissed the petitions of the cement manufacturers and declared the Competition Law to be intra vires. Nevertheless, the Honorable Court struck down the constitution of the Competition Appellate Tribunal (CAT). The Holding Company has filed an appeal before the Honorable Supreme Court of Pakistan to challenge the said decision. Meanwhile, the Government has also filed an appeal to challenge the judgment of the Honorable Lahore High Court.

The Holding Company has filed appeals against the CCP order before CAT, which are also pending.

Based on advice of the Holding Company's legal advisor, the management is confident of a positive outcome and hence no accrual has been recorded in the books of account of the Group.

27.1.3 Details of other matters are stated in notes 15.1, 15.2, 15.5, 16 and 25.2 to these consolidated financial statements.

LUCKY CORE INDUSTRIES LIMITED

27.1.4 Claims against LCI not acknowledged as debts are as follows:

	2025	2024
	(PKR in '000')	
Local bodies	84,500	84,500
Others	2,595,634	2,095,740
	2,680,134	2,180,240

27.1.5 Suit for damages amounting to PKR 850 million was filed by a private company against LCI alleging breach of the terms of letter of intent and that LCI destroyed the warehouse premises leased from the private company for storage of its pharmaceutical products. As a response, LCI has filed a cross suit against the private company for return of security deposit and abrupt termination of the arrangement. The cases are pending for hearing before High Court of Sindh.

27.1.6 LCI, amongst others, has recently received a summon for a suit filed by Pakistan International Bulk Terminal Limited for recovery of an aggregate amount of USD 1,613,440 on March 27, 2023 for damages claiming an alleged damage caused to its coal berth. The date for hearing has not been fixed as yet.

27.1.7 There has been a dispute between LCI and the Collectorate of Customs regarding HS code classification of various consignments relating to Power Generation Projects. A petition was filed by LCI before the Sindh High Court (SHC) against the wrong assessment of the consignment along with the submission of bank guarantees for the differential amount of PKR 1,095.290 million with the Nazir of SHC in order to release import shipments. Subsequently, the SHC has disposed off the petition vide order dated January 13, 2025 whereby the case has been remanded back to the Classification Centre for deciding the correct classification of consignment relating to Power Generation Projects. Being aggrieved, LCI has filed a petition before the Supreme Court of Pakistan, which is yet to be fixed for hearing.

27.1.8 LCI based on the opinion of advisors is confident that the above cases would be decided in LCI's favor. Accordingly, no provision in respect of these matters has been made in these consolidated financial statements.

27.1.9 Certain tax matters related to LCI are disclosed below.

Assessment Year / Tax Year / Tax Period	Brief description	Nature of demand	Estimated financial impact	Authority / Court and status
AY 2002-03 and spillover effect in TYs 2003 to 2010	After the disposal of LCI's petition by the Honourable Supreme Court of Pakistan, the assessment proceedings were finalised vide order dated May 15, 2017 .	Income tax	(i) AY 2002-03: PKR 2,143 million, deleted by Tribunal. (ii) TYs 2003 to 2010: PKR 1,915 million in aggregate.	(i) Appeal effect order passed. (ii) Remand back proceedings pending.

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For the year ended June 30, 2025

Assessment Year / Tax Year / Tax Period	Brief description	Nature of demand	Estimated financial impact	Authority / Court and status
	<p>Despite the finality on the de-merger of the PTA Plant and related matters in the AY 2001-2002, the date of that event was considered as falling in subsequent year. Consequently, in this order, the officer proceeded to tax the event of transfer of PTA plant and exchange of shares and restricted the claim of depreciation relating to PTA assets. Other matters included the disallowance of financial charges and other issues.</p> <p>Simultaneously the orders for the TYs 2003 to 2010 were issued to reflect the reduction in carry forward of depreciation. The significant issues were maintained in first appeal. Some relief on other matters in the AY 2002-2003 was given. Subsequently, the Tribunal vide order dated June 7, 2021 has decided all the issues involved in AY 2002-03 in LCI's favor.</p> <p>The Tribunal vide order dated November 27, 2023 has remanded back these cases to the department for passing speaking orders. An appeal effect order dated June 30, 2025 has also been passed by the FBR.</p>			
TY 2016	Monitoring proceedings were finalised vide order dated September 2, 2016 wherein demand was raised on account of alleged non-deduction of income tax on dividends paid to parties having specific exemptions. Appeal filed against the order before CIR(A) was decided against LCI which has been challenged before the Tribunal.	Income tax	PKR 138 million	Hearing of the appeal is pending before Tribunal.
TY 2017	FBR has finalised assessment proceedings vide order dated February 7, 2022, raising tax demand on certain issues including disallowance of finance cost, write-offs, and Balancing Modernisation and Replacement (BMR) credit etc.	Income tax	PKR 240 million	Hearing of the appeal is pending before Tribunal.

Assessment Year / Tax Year / Tax Period	Brief description	Nature of demand	Estimated financial impact	Authority / Court and status
TY 2020	FBR has finalised income tax audit proceedings of Cirin Pharmaceuticals (Private) Limited (a wholly owned subsidiary which was amalgamated into LCI effective March 1, 2020) vide order dated June 28, 2025. Through the said order, tax demand has been raised on various issues including taxation of commercial imports, disallowance of commission, discounts and other expenses.	Income Tax	PKR 180 million	Hearing of the appeal is pending before Tribunal.
TY 2022	FBR has finalised assessment proceedings vide order dated March 28, 2024, raising tax demand on income tax refunds adjusted against tax liability in income tax return.	Income tax	PKR 415 million	Hearing of the appeal is pending before Tribunal.

The management is confident, based on the opinion of advisors, that all the aforementioned cases will be decided in favour of LCI. Accordingly, no provision in respect of these matters has been made in these consolidated financial statements.

LUCKY ELECTRIC POWER COMPANY LIMITED

27.1.10 In 2023, Commissioner Inland Revenue (CIR) issued demands of PKR 171 million and PKR 865 million relating to tax year 2018 and 2019 respectively. This is based on CIR's view that LEPCCL had not deducted tax on payments to offshore supplier under section 152 (1A) of the Income Tax Ordinance, 2001. LEPCCL has filed appeals against such orders with Appellate Tribunal Inland Revenue which are pending for adjudication. LEPCCL's maximum exposure as of June 30, 2025, including the principal amount, penalty and default surcharge is approximately PKR 2,029 million. LEPCCL based on the merit of the case is confident that the matter will be decided in the favour of LEPCCL and accordingly no provision has been made in these consolidated financial statements.

27.1.11 The Commissioner Inland Revenue (CIR) had raised a sales tax demand of PKR 751.855 million through Order No. 05 of 2023 dated October 12, 2022, along with a penalty of PKR 37.592 million, by disallowing input tax claimed by LEPCCL on the procurement of goods and services. LEPCCL had contested the matter before the CIR (Appeals) and subsequently before the Appellate Tribunal Inland Revenue (ATIR). During the year, the ATIR decided the matter in the LEPCCL's favour.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

	Note	2025 (PKR in '000')	2024
COMMITMENTS			
27.2 Capital commitments			
Plant and machinery under letters of credit and others		3,482,775	8,798,879
Other commitments			
Stores, spares and packing material under letters of credit	27.2.1	39,839,715	25,420,950
Bank guarantees issued		9,352,701	8,580,375
Standby letter of credit	27.2.2	49,624,895	54,846,218
Post dated cheques		5,230,170	3,520,003
Commitment in connection with LEPCL's project's cost over-run and payment service reserve account (PSRA) support and excess debt support		50,031,778	53,919,919

27.2.1 As of June 30, 2025, LEPCL has issued the following through commercial banks:

- Letters of credit amounting to Nil [2024: USD 0.986 million (i.e. PKR 274.771 million)] in favour of Tie Jun International (HK) Limited in accordance with the terms of Procurement and Supply of Equipment contract, Nil [2024: USD 6.732 million (PKR 1,876.882 million)] in favour of CPPA-G in accordance with the terms of PPA and USD 0.728 million (PKR 20.709 million) [2024: USD 1.810 million (2024 PKR 504.705 million)] in favour of other vendors. Further, during the year, the letter of credit provided to CPPA-G has been released after resolution of PPIW dispute.
- Bank guarantees amounting to PKR 140.117 million (2024: PKR 147.109 million) represents guarantees issued in favor of Sindh Forest Department, Collector of Customs and United Bank Limited in relation to advance income tax and mangrove plantation.

27.2.2 This represents stand by letter of credit issued by Habib Bank Limited, Pakistan to Habib Bank Limited, Bahrain in relation to foreign currency borrowings.

27.2.3 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:

	2025 (PKR in '000')	2024
Year		
2023-24	–	6,756
2024-25	5,221	7,195
2025-26	6,937	7,663
2026-27	7,388	8,161
2027-28	7,869	8,691
2028-29	8,380	–
	35,795	38,466
Payable not later than one year	5,221	6,756
Payable later than one year but not later than five years	30,574	31,710
	35,795	38,466

Note	Cement		Polyester		Soda Ash		Pharma		Life Sciences & Chemicals (PKR m. '000')		Automobiles & mobile phones assembling		Power Generation		Others		Group		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Gross revenue																			
Exports	32,81,254	22,62,704	125,535	8,903	6,073,107	11,484,235	983,918	376,886	139,089	43,595	-	-	-	-	-	-	40,12,903	34,547,323	
Inter-segment	169,284	63,666	3,274	-	-	-	-	-	115,721	175,160	853,613	665,955	-	-	1,484,002	1,622,221	2,625,904	2,526,942	
Local	14,32,516	19,120,881	47,307,725	47,555,581	44,888,458	44,886,370	24,885,645	15,879,579	24,916,012	25,876,844	165,300,998	95,693,555	72,996,618	95,566,971	188,290	208,633	518,78,362	454,760,414	
	174,302,064	151,808,171	47,436,534	47,546,484	47,956,665	56,380,605	25,871,563	16,256,465	25,708,222	26,095,619	166,154,511	96,389,510	72,996,618	95,566,971	1,682,292	1,830,854	591,571,669	491,834,679	
Commission / toll income	-	-	-	-	-	-	94,185	-	218,984	55,710	-	-	-	-	-	-	313,169	55,710	
Revenue	174,302,064	151,808,171	47,436,534	47,546,484	47,956,665	56,380,605	25,917,48	16,256,465	25,927,206	26,151,329	166,154,511	96,389,510	72,996,618	95,566,971	1,682,292	1,830,854	591,884,838	491,890,389	
Sales tax and excise duty	47,460,438	34,281,865	7,199,167	6,732,209	6,246,153	6,623,311	19,776	16,106	19,746	176,019	28,580,654	10,246,178	29,163,633	4,602,488	270,736	294,645	94,691,953	64,681,767	
Rebates and commission	2,276,944	2,215,541	566,066	529,312	1,946,391	2,182,326	4,671,455	3,883,572	3,889,272	3,886,726	1,432,406	979,015	-	-	-	-	14,882,534	13,666,497	
	49,737,382	36,467,206	7,705,223	7,261,521	8,192,544	8,805,637	4,689,241	4,044,658	5,688,738	5,653,916	30,014,260	11,225,193	29,163,633	4,602,488	270,736	294,645	1,09,574,487	78,366,264	
	124,564,682	115,340,965	39,731,311	40,284,983	39,764,021	47,564,988	21,042,507	12,218,07	19,521,088	20,494,413	136,140,251	85,154,317	70,080,455	90,954,483	1,411,566	1,536,209	45,225,581	41,322,125	
Cost of sales	8,627,080	76,520,370	37,442,264	38,083,296	28,601,138	33,518,901	13,133,879	7,462,176	13,463,764	14,566,557	128,156,260	78,684,543	27,456,895	39,911,459	129,875	1,432,850	329,228,001	289,784,878	
Gross profit	42,137,622	38,820,695	2,317,047	2,201,667	10,733,883	14,046,067	7,908,628	4,749,631	6,057,314	5,907,656	9,984,991	6,449,774	42,834,560	5,443,024	12,805	103,359	123,026,650	123,737,247	
Distribution cost	8,972,815	7,773,885	3,616,008	24,791	1,103,625	2,753,296	2,748,476	1,983,053	2,408,362	2,447,211	110,615	629,783	-	-	-	-	17,254,021	15,785,731	
Administrative expenses	2,427,249	216,062	177,188	128,781	961,415	1,289,027	566,053	533,887	540,374	474,067	1,702,668	183,455	531,087	86,789	653,969	673,841	755,943	7,652,978	
Operating results	31,337,558	28,886,028	1,825,241	1,825,084	8,408,843	10,033,744	4,594,089	2,304,885	3,108,578	2,988,578	7,776,788	4,006,536	42,303,473	50,826,255	(541,164)	(570,482)	98,213,416	100,298,738	
28.1 Segment Assets	262,383,120	171,469,624	16,200,602	16,212,254	53,171,095	51,179,788	16,077,601	10,285,528	22,957,090	20,762,948	72,432,014	64,441,007	20,989,080	216,504,678	2,022,722	2,021,875	648,155,424	554,871,502	
28.2 Unallocated assets																	159,236,082	123,986,446	
28.3 Segment liabilities	21,058,586	63,059,190	14,289,526	14,717,312	7,854,212	10,408,028	11,553,940	5,557,449	4,048,303	3,408,947	29,835,566	22,116,653	9,520,211	10,200,220	7,284,235	4,001,425	116,503,589	134,482,024	
28.4 Unallocated liabilities																	246,087,190	258,357,760	
28.5 Depreciation and amortisation	6,882,521	6,097,422	6,409,14	6,315,54	2,520,608	2,393,040	4,352,77	205,760	205,285	212,778	3,004,547	3,158,816	5,010,091	4,967,638	55,354	38,596	19,798,587	17,707,802	
28.6 Capital expenditure	7,086,489	17,736,827	8,652,6	540,983	7,164,435	4,683,586	5,240,705	123,895	805,554	55,445	4,649,663	612,659	35,6446	8,095,88	68,106	10,504	25,189,804	24,679,467	

28.7 Revenue from power generation segment is derived from a single customer.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

29 RECONCILIATIONS OF REPORTABLE SEGMENTS REVENUE, COST OF SALES, ASSETS AND LIABILITIES

	Note	2025	2024
		(PKR in '000')	
29.1			
Gross revenue			
Gross revenue for reportable segments	28	561,830,338	491,890,389
Elimination of inter-segment revenue		(2,625,904)	(2,526,942)
		559,204,434	489,363,447
29.2			
Cost of sales			
Total cost of sales for reportable segments	28	329,229,001	289,784,878
Elimination of inter-segment purchases		(2,336,950)	(2,306,636)
		326,892,051	287,478,242
29.3			
Assets			
Total assets reported by the segments	28.1	649,155,424	554,877,502
Less: Adjustments and elimination of inter-segment balances		79,029,878	19,204,323
Total assets for reportable segments of the Group		570,125,546	535,673,179
Unallocated assets included in:			
- taxation receivable		136,119	163,398
- cash and bank balances	18	61,685,366	41,963,878
- intangibles - goodwill and brands		5,196,656	3,778,008
- long term investments	8	92,217,941	78,083,162
		159,236,082	123,988,446
		729,361,628	659,661,625
29.4			
Liabilities			
Total liabilities reported by the segments	28.3	116,508,589	134,482,024
Less: Adjustments and elimination of inter-segment balances		21,275,589	43,790,851
Total liabilities for reportable segments of the Group		95,233,000	90,691,173
Unallocated liabilities included in:			
- short-term borrowings and running finance	26	54,787,977	69,878,771
- long-term finance	22	130,807,294	135,735,208
- deferred tax liability	24	29,111,190	24,021,758
- provision for taxation		25,406,151	21,065,055
- unclaimed and unpaid dividend		65,745	59,148
- accrued return		3,260,774	4,166,355
- deferred government grant		2,648,059	3,412,709
		246,087,190	258,339,004
		341,320,190	349,030,177

Note	Cement				Polyester				Soda Ash				Pharma				Life Sciences & Chemicals				Automobiles & mobile phones assembling				Power Generation				Others				Group					
	2025		2024		2025		2024		2025		2024		2025		2024		2025		2024		2025		2024		2025		2024		2025		2024		2025		2024			
	4,090,531	3,541,239	91,940	876,521	1,745,650	16,483,536	1,165,163	605,696	40,723	293,011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Salaries, wages and benefits	6,185,378	5,534,430	29,532,200	31,633,251	11,081,534	12,455,393	6,636,211	3,074,912	7,782,486	6,917,360	12,933,078	77,423,031	15,588,657	27,033,919	1,733,697	1,329,904	20,894,561	165,388,760	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Raw material consumed	5,238,476	5,984,407	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Packing material	49,944,354	52,958,060	4,056,426	4,057,011	12,634,279	14,951,375	4,484,778	321,921	140,651	168,867	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fuel and power	3,100,782	3,133,951	337,895	340,893	701,770	618,468	381,808	157,426	73,062	60,222	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Stores and spares consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Conversion fee paid to contract manufacturers	-	-	-	-	-	-	60,506	74,216	118,788	116,577	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and maintenance	1,402,384	1,105,480	23,886	22,536	20,252	23,285	46,973	12,736	39,237	32,027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation and amortisation 5.2, 6.1 & 7.1	6,263,996	5,603,235	629,162	629,489	2,428,117	2,330,563	393,404	174,890	138,617	137,876	2,829,900	2,965,730	4,925,197	4,896,415	55,354	34,879	17,657,937	16,770,077	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance	232,779	196,148	30,916	28,781	71,903	78,860	18,387	6,115	6,661	4,651	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Earth moving machinery charge	528,216	533,408	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicle running and maintenance	174,953	172,781	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Communication	14,452	14,901	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mess subsidy	39,798	13,620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transportation	90,180	97,891	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Traveling and conveyance	31,591	12,040	122,088	127,656	42,141	35,811	10,232	6,824	18,344	33,511	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rent, rates and taxes	79,641	29,630	1,708	2,524	5,842	9,343	9,696	1,591	4,230	11,900	2,447,211	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Printing and stationery	6,055	4,777	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other manufacturing expenses	491,599	325,797	598,206	523,808	834,109	686,275	39,468	66,501	133,614	289,002	2,222,315	2,480,474	191,620	589,708	7,483	5,773	5,938,414	4,967,338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	77,915,915	79,206,185	3,622,528	3,829,570	29,565,597	32,847,909	11,210,626	4,502,828	8,856,623	8,034,294	127,979,293	82,876,195	27,745,885	39,511,469	1,296,745	1,434,856	320,295,922	266,709,906	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Work-in-process:																																						
Opening	6,666,615	3,676,416	326,431	368,427	-	-	147,989	50,237	9,185	31,607	591,210	368,059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing	(2,604,906)	(6,665,615)	(37,281)	(326,431)	-	-	-	(147,989)	(86,473)	(9,185)	(357,900)	(591,210)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of goods manufactured	4,060,709	(2,989,199)	(46,360)	4,096	-	-	147,989	(97,752)	(79,308)	22,442	239,420	(23,161)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	81,976,624	76,272,555	36,178,846	38,281,566	29,565,597	32,847,909	11,353,615	4,405,076	8,777,315	8,056,736	128,218,713	82,652,984	27,745,885	39,511,469	1,296,745	1,434,856	324,636,352	283,463,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Finished goods:																																						
Opening	736,965	984,679	2,342,565	2,127,023	1,195,479	1,866,471	391,231	625,301	3,324,441	3,616,173	9,833,722	5,865,281	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Purchases	-	-	-	-	-	-	2,887,604	2,756,873	5,069,038	6,133,930	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing	(886,529)	(736,965)	(1,093,387)	(2,342,665)	(2,070,938)	(1,195,479)	(1,583,423)	(391,231)	(3,720,113)	(3,324,441)	(11,897,175)	(9,833,722)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision	-	-	(13,762)	17,272	-	-	49,852	66,157	13,073	124,159	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(149,564)	247,714	1,235,416	(188,270)	(675,459)	670,992	1,752,064	3,057,100	4,868,439	6,529,821	(3,668,441)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	81,827,060	76,520,370	37,444,264	38,183,296	28,890,138	33,518,901	13,133,679	7,462,176	13,463,754	14,568,557	126,155,260	78,684,543	27,745,885	39,511,469	1,298,751	1,432,849	324,636,352	283,463,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

31. DISTRIBUTION COST

Note	Cement		Polyester		Soda Ash		Pharma		Life Sciences & Chemicals (R in '000)		Automobiles & mobile phones assembling		Power Generation		Others		Group		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Salaries and benefits	604,345	478,664	103,684	86,907	78,168	65,353	1,148,890	856,431	1,262,655	1,053,633	181,837	143,881	-	-	-	-	-	3,379,679	2,684,569
Logistics and related charges	4,04,939	3,645,170	9,500	75,681	15,481,771	2,802,591	4,68,945	288,338	451,108	555,271	-	-	-	-	-	-	-	6,663,643	7,171,051
Loading and others	3,366,684	3,006,021	-	-	8,820	37,940	-	-	-	-	-	-	-	-	-	-	-	3,375,004	3,043,961
Communication	8,258	7,981	-	-	8,110	7,567	-	-	-	-	-	-	-	-	-	-	-	16,888	15,548
Traveling and conveyance	29,983	23,258	12,400	20,782	11,566	13,531	4,448,531	3,633,003	3,557,336	3,627,783	7,897	7,218	-	-	-	-	-	8,671,113	7,910,585
Printing and stationery	1,668	3,074	-	-	-	-	-	-	-	-	5,954	5,158	-	-	-	-	-	7,622	8,232
Insurance	63,603	52,557	-	-	-	-	15,629	15,251	33,182	32,181	5,370	5,620	-	-	-	-	-	117,784	1,05,209
Rent, rates and taxes	50,357	50,085	-	-	2,896	1,572	10,793	16,953	26,880	25,476	11,762	10,596	-	-	-	-	-	1,027,98	1,04,692
Utilities	10,590	10,227	-	-	3,662	4,134	7,462	6,404	10,024	21,382	-	-	-	-	-	-	-	31,728	42,747
Vehicle running and maintenance	77,971	77,246	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77,971	77,246
Repairs and maintenance	42,204	30,983	21	224	1,170	2,454	17,565	10,295	17,156	26,065	4,717	5,191	-	-	-	-	-	82,833	75,192
Fees subscription and periodicals	14,691	11,595	-	-	-	-	-	-	-	-	8,699	3,731	-	-	-	-	-	23,250	15,326
Advertisement and sales promotion	40,095	64,719	47,829	16,464	6,071	5,583	441,553	324,075	164,360	121,099	695,592	201,534	-	-	-	-	-	1,395,420	733,484
Entertainment	19,553	16,385	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,553	16,385
Security services	9,169	7,894	-	-	-	-	7,427	11,799	21,804	24,114	42,100	38,617	-	-	-	-	-	9,169	7,894
Depreciation and amortisation 5.2, 6.1 & 7.1	34,248	242,779	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	402,609	312,309
Provision for doubtful debt 12.5	100,000	(1,041)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000	(1,041)
Other general expenses	87,967	46,688	59,174	47,793	36,891	12,581	178,691	80,494	65,447	171,719	142,287	208,437	-	-	-	-	-	574,457	57,652
	8,972,815	7,773,885	314,608	247,791	17,033,625	27,632,986	27,448,476	19,833,053	24,036,362	23,977,723	1,106,135	629,783	-	-	-	-	-	17,254,021	15,765,533

32. ADMINISTRATIVE EXPENSES

Salaries and benefits	1,192,634	1,022,315	105,939	81,392	672,227	851,321	242,575	244,906	299,949	293,356	727,146	574,724	265,748	227,187	138,085	310,026	3,644,903	3,610,217	
Communication	13,636	15,603	2,063	1,363	7,185	7,764	7,331	12,526	8,611	5,495	23,386	20,684	8,150	8,998	40	71	70,832	72,374	
Traveling and conveyance	84,566	74,110	4,287	7,644	41,511	27,892	32,540	28,658	5,703	10,442	31,657	28,671	8,000	16,435	-	66,472	207,834	258,494	
Insurance	74,536	73,694	67	4,603	10,502	14,485	5,441	3,805	7,755	5,130	21,482	22,482	6,769	7,001	-	-	1,265,52	1,31,270	
Rent, rates and taxes	27,920	27,033	1,899	1,391	3,133	2,227	1,064	2,686	456	396	47,049	42,386	33,316	32,812	-	35	14,855	10,894,6	
Vehicle running and maintenance	89,248	89,391	-	-	-	-	-	-	-	-	-	-	8,301	8,004	-	-	-	97,549	97,395
Aircraft running and maintenance	95,243	84,255	-	-	-	-	-	-	-	-	-	-	319	2,076	-	-	95,243	94,255	
Printing and stationery	15,394	18,346	-	-	-	-	-	-	-	-	-	-	20,660	27,957	-	-	19,053	20,422	
Fees and subscription	74,056	55,629	-	-	-	-	-	-	-	-	-	-	20,660	27,957	-	-	94,716	83,486	
Security services	17,431	14,013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,431	14,013	
Legal fee	114,118	125,771	-	-	-	-	-	-	-	-	55,483	97,954	57,130	175,568	-	-	226,731	399,283	
Professional and advisory services	-	-	-	-	-	-	-	-	-	-	34,276	14,924	-	-	2,276	12,541	55,552	27,465	
Utilities	38,830	35,278	5,659	6,193	25,644	20,601	23,743	26,724	19,466	25,226	-	7,971	7,971	5,046	-	-	121,513	119,068	
Repair and Maintenance	171,048	168,283	121	142	12,069	18,313	8,666	9,567	13,361	5,575	18,866	20,764	-	-	-	10	224,131	222,654	
Advertisement	8,292	3,623	589	481	9,234	35,076	1,083	6,503	2,362	6,591	-	-	-	-	-	-	21,560	52,274	
Auditors' remuneration 32.1	14,542	16,052	-	-	-	-	-	-	-	-	4,000	2,500	18,904	8,226	24,171	12,357	61,617	39,935	
Depreciation and amortisation 5.2, 6.1 & 7.1	27,277	227,833	11,762	5,065	92,491	64,477	34,446	19,071	44,644	50,788	168,517	154,469	86,884	71,421	-	19	716,021	593,143	
Provision for doubtful debts,	-	-	-	-	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans and advances and other receivables	-	-	14,624	5,304	1,809	756	34,080	16,746	47,436	48,342	-	-	-	-	-	-	-	97,949	71,148
Training cost	25,559	25,428	-	-	-	-	-	-	-	-	-	-	-	-	2,180	-	25,559	25,428	
Bank charges	4,221	30,736	-	-	-	-	-	-	-	-	-	-	-	-	-	-	316	44,451	
Other general expenses	5,018	43,409	29,988	15,213	85,970	216,105	175,064	162,695	90,631	61,568	569,247	833,747	61,336	2,530	468,217	254,239	1,475,361	1,589,506	
	24,272,419	21,801,882	1,771,888	1,281,781	961,415	1,259,027	560,053	533,887	540,374	538,879	1,702,088	1,813,455	530,887	583,181	653,969	655,086	7,559,413	7,652,978	

	Note	2025	2024
		(PKR in '000')	
32.1	Auditors' remuneration		
	The Holding Company		
	Statutory audit fee		
	– standalone	3,587	2,989
	– consolidated financial statements	847	706
	Half yearly review fee	847	706
	Code of Corporate Governance review fee	445	371
	Tax and other services	6,687	9,933
		12,413	14,705
	Out of pocket expenses and government levies	2,129	1,347
		14,542	16,052
	Advisory engagement – note 32.1.1	32,121	–
	Out of pocket expenses and government levies – note 32.1.1	4,951	–
		51,614	16,052
	Subsidiaries (multiple audit firms)		
	Statutory audit fee	14,375	10,578
	Half yearly review and other certifications	4,014	3,320
	Out of pocket expenses and government levies	2,213	1,829
	Other certifications	8,125	1,694
	Others	18,348	5,662
		47,075	23,083
		98,689	39,135

32.1.1 These represent engagement fee and related out of pocket expenses and government levies paid to A. F. Ferguson & Co., in connection with the Holding Company's business development activity classified in note 34.

	Note	2025	2024
		(PKR in '000')	
33.	FINANCE COST		
	Mark-up on long term and short term borrowings	24,049,769	35,358,887
	Accretion of interest on lease liabilities	60,810	29,993
	Discounting charges on receivables	90,705	181,813
	Bank charges and commission	49,189	22,776
	Guarantee fee and others	1,247,876	1,105,038
		25,498,349	36,698,507
34.	OTHER EXPENSES		
	Workers' Profit Participation Fund	1,942,981	1,784,675
	Workers' Welfare Fund	25.2	658,684
	Donations and scholarships	34.1 & 34.2	1,906,602
	Others	32.1.1	220,718
		4,728,985	3,674,585

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

34.1 These include donations amounting to PKR 1,201.6 million (2024: PKR 762.374 million) to Aziz Tabba Foundation (ATF), a not-for-profit organization registered under section 42 of the Companies Ordinance, 1984 (now the Companies Act, 2017). Mr. Muhammad Sohail Tabba, Chairman of the Board of Directors of the Holding Company, is the Director of ATF and Mr. Muhammad Ali Tabba, the Chief Executive of the Holding Company, is the Director of ATF. Further, Mr. Muhammad Jawed Tabba and Mrs. Mariam Tabba Khan, the Directors of the Holding Company, are also Directors of ATF.

34.2 These include donation amounting to PKR 18 million (2024: PKR 18.262) to Lucky Core Foundation (LCF) (Head office, Karachi). Mr. Asif Jooma, Chief executive of LCI, Mr. Atif Idrees Siddiqui, Mr. Nauman Shahid Afzal, Mr. Umar Mushtaq, Ms. Laila Bhatia Bawany, Ms. Himra Mursil and Mr. Atif Aboobukar, executives of LCI are amongst the trustees of LCF.

	Note	2025 (PKR in '000')	2024
35 OTHER INCOME			
Income from non-financial assets			
Gain on disposal of property, plant and equipment	5.3	236,009	287,308
Gain from sale of electricity		14,600	2,761
Sale of scrap		598,860	304,326
Others		3,741,243	251,672
		4,590,712	846,067
Income from financial assets			
Dividends		8,684,724	7,605,307
Fee for Technical Services		4,430,019	2,222,943
Exchange gain		447,322	423,981
Return from deposits with Islamic bank and other financial institutions		2,167,895	5,087,072
		15,729,960	15,339,303
		20,320,672	16,185,370
36. LEVY AND TAXATION			
Levy	36.1	343,784	1,798,556
Taxation	36.2 & 36.3	21,248,189	17,965,025
		21,591,973	19,763,581

36.1 This represents final and minimum taxes paid under Income Tax Ordinance, 2001 representing levy in terms of requirements of IFRIC 21 and IAS 37.

	2025 (PKR in '000')	2024
36.2 Taxation		
– Current tax	15,793,193	13,135,997
– Deferred tax	5,454,996	4,829,028
	21,248,189	17,965,025

36.3 Relationship between income tax expense and accounting profit:

	2025 (PKR in '000')	2024
Profit before tax	105,746,566	90,301,772
Tax at the applicable tax rate of 29%	30,666,504	26,187,514
Tax effect of exempt income	(8,264,419)	(7,520,286)
Provision of super tax	5,235,174	3,972,712
Tax effect under lower rate of tax	(3,601,402)	(5,453,521)
Effect of super tax on opening deferred tax	–	1,499,315
Others	(2,787,668)	(720,709)
	21,248,189	17,965,025

37. EARNINGS PER SHARE – basic and diluted

There is no dilutive effect on the basic earnings per share of the Holding Company, which is based on:

	Note	2025	2024
Profit attributable to owners of the Holding Company (PKR in thousands)		76,956,147	65,555,505
			(Restated)
Weighted average number of ordinary shares (in thousands)	37.1	1,465,000	1,486,480
Basic and diluted earnings per share – PKR		52.53	44.10
37.1 Weighted average number of ordinary shares Outstanding number of shares before own shares purchased		1,465,000	1,559,195
Less: Impact of own shares purchased during the year	37.2	–	(72,715)
		1,465,000	1,486,480

37.2 During the previous year, the Holding Company had cancelled 20.375 million of its own ordinary shares of PKR 10 each, which were purchased under the second buy-back pursuant to the special resolution passed at the Extra Ordinary General Meeting held on May 24, 2023.

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

	Note	2025 (PKR in '000')	2024
38. CASH GENERATED FROM OPERATIONS			
Profit before taxation		105,746,566	90,301,772
Adjustments for non cash charges and other items			
Levy		343,784	1,798,556
Depreciation and amortisation	5.2, 6.1 & 7.1	18,841,778	17,722,480
Provision/(reversal) for slow moving spares	10	127,599	(83,238)
Provision for slow moving and obsolete stocks	11.2	51,169	207,588
Provision for doubtful debts, advances and other receivables		197,949	68,257
Gain on disposal of operating fixed assets	35	(236,009)	(287,308)
Provision for staff gratuity	24.1.1	1,045,023	891,703
Share of profit – joint venture and associates	8.9	(17,779,995)	(16,209,618)
Gain on termination of lease		(794)	–
Dividend income	35	(8,684,724)	(7,605,307)
Return from deposits with Islamic banks and other financial institutions	35	(2,167,895)	(5,087,072)
Gain on bargain purchase		(292,555)	–
Finance cost	33	25,498,349	36,698,507
Profit before working capital changes		122,690,245	118,416,320
Decrease / (increase) in current assets			
Stores, spares and consumables		(4,878,336)	(2,143,030)
Stock-in-trade		6,308,683	(19,596,239)
Trade debts		4,737,650	(7,723,114)
Loans and advances		(26,788)	(246,954)
Trade deposits and short-term prepayments		(751,207)	(25,842)
Other receivables		2,585,344	(3,034,042)
		7,975,346	(32,769,221)
Increase in current liabilities			
Trade and other payables		3,029,339	504,471
		133,694,930	86,151,570
38.1 Cash and cash equivalents			
Cash and bank balances	18	61,685,366	41,963,878
Short-term borrowings and running finance	26	(10,107,093)	(9,216,926)
Short-term investments		80,091,215	44,876,389
		131,669,488	77,623,341

39 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

39.1 Aggregate amounts charged in these consolidated financial statements are as follows:

Particulars	Chief Executive of the Holding Company		Executives (note 39.6)		Total	
	2025	2024	2025	2024	2025	2024
	(PKR in '000')					
Managerial remuneration	90,000	90,000	8,207,028	6,648,509	8,297,028	6,738,509
Charge for defined benefit obligation & contribution plans	7,500	7,500	1,169,133	933,377	1,176,633	940,877
	97,500	97,500	9,376,161	7,581,886	9,473,661	7,679,386
Number of persons	1	1	1795	1449	1796	1450

39.2 Managerial remuneration includes bonus amounting to PKR 862.168 million (2024: PKR 711.114 million) paid in accordance with the Group's policy.

39.3 In addition to the above, the chief executive, directors and some executives are provided with the Group maintained cars and other benefits as per the Group's policy.

39.4 No remuneration has been paid to directors of the Holding Company during the year except as disclosed in note 39.5 below.

39.5 An amount of PKR 9.375 million was paid to 7 non-executive directors and PKR 1 million was paid to 1 executive director during the current year as the fee for attending board meetings and its committees' meetings (2024: PKR 7.375 million was paid to 7 non-executive directors and PKR 0.844 million was paid to 1 executive director).

39.6 Executives as mentioned above include Chief Executive Officers of subsidiaries.

40. RELATED PARTIES

40.1 Following are the related parties with whom the Group had entered into transactions during the year:

40.1.1	S No.	Name of Related Party	Relationship	Direct Shareholding % in the Company
	1	Lucky Core Industries Limited	Subsidiary	Nil
	2	Lucky Electric Power Company Limited	Subsidiary	Nil
	3	Lucky Holdings Limited	Subsidiary	Nil
	4	Lucky Motor Corporation Limited	Subsidiary	Nil
	5	LCL Investment Holding Limited	Subsidiary	Nil
	6	Lucky Energy (Private) Limited	Associated Company	3.9191%
	7	Yunus Textile Mills Limited	Associated Company	7.7935%
	8	Lucky Textile Mills Limited	Associated Company	Nil
	9	Gadoon Textile Mills Limited	Associated Company	Nil
	10	Lucky One (Private) Limited	Associated Company	Nil
	11	Lucky Knits (Private) Limited	Associated Company	Nil
	12	Lucky Foods (Private) Limited	Associated Company	Nil
	13	Lucky Commodities (Private) Limited	Associated Company	Nil
	14	Lucky Air (Private) Limited	Associated Company	Nil
	15	Energas Terminal (Private) Limited	Associated Company	Nil
	16	Nyumba Ya Akiba S.A.	Associated Company	Nil
	17	YB Holdings (Private) Limited	Associated Company	Nil

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

S No.	Name of Related Party	Relationship	Direct Shareholding % in the Company
18	National Resources (Private) Limited	Associated Company	Nil
19	Lucky Investments Limited	Associated Company	Nil
20	Lucky Landmark (Private) Limited	Associated Company	Nil
21	Yunus Energy Limited	Associated Company	Nil
22	Grandcres Investment Limited	Associated Company	3.3305%
23	Kenzo Holdings Limited	Associated Company	7.7826%
24	YB Pakistan Limited	Associated Company	2.6086%
25	Lucky Paragon ReadyMix Limited	Associated Company	Nil
26	Aziz Tabba Foundation	Associated Company	Nil
27	NutriCo Morinaga (Private) Limited	Associated Company	Nil
28	National Bank of Pakistan	Associated Company	Nil
29	Systems Limited	Associated Company	Nil
30	Bank Al Habib Limited	Associated Company	Nil
31	Siemens (Pakistan) Engineering Company Limited	Associated Company	Nil
32	Lucky Al Shumookh Holdings Limited	Associated Company	Nil
33	International Industries Limited	Associated Company	Nil
34	Al Mabrooka Cement Manufacturing Company Limited (Republic of Iraq)	Associated Company	Nil
35	Global Commodities Limited	Associated Company	Nil
36	Arabian Sea Country Club Limited	Associated Company	Nil
37	Lahore University of Management Sciences	Associated Company	Nil
38	Child Life Foundation	Associated Company	Nil
39	Pakistan Business Council	Associated Company	Nil
40	Tabba Heart Institute	Associated Company	Nil
41	The Kidney Centre Post Graduate Training Institute	Associated Company	Nil
42	Tabba Kidney Institute	Associated Company	Nil
43	Lucky Motrex (Private) Limited	Associated Company	Nil
44	Lucky Rawji Holdings Limited	Associated Company	NIL
45	Al Shumookh Lucky Investments Limited	Associated Company	NIL
46	LR International General Trading FZCO	Associated Company	NIL
47	Lucky Cement Limited Employee's Gratuity Fund	Staff retirement benefit funds	Nil
48	Lucky Core Management Staff Provident Fund	Staff retirement benefit funds	Nil
49	Lucky Core Management Staff Gratuity Fund	Staff retirement benefit funds	Nil
50	Lucky Core Management Staff Defined Contribution Superannuation Fund	Staff retirement benefit funds	Nil
51	Lucky Core Non-Management Staff Provident Fund	Staff retirement benefit funds	Nil
52	Lucky Core Management Staff Pension Fund	Staff retirement benefit funds	Nil
53	Lucky Core Foundation (Trust)	Staff retirement benefit funds	Nil
54	Lucky Core Foundation (Section 42 Company)	Staff retirement benefit funds	Nil
55	LEPCL Staff Gratuity Fund	Staff retirement benefit funds	Nil
56	Workers Profits Participation Fund	Staff retirement benefit funds	Nil

S No.	Name of Related Party	Relationship	Direct Shareholding % in the Company
57	Mr. Muhammad Ali Tabba	Director	2.9650%
58	Mrs. Feroza Tabba	Spouse of director	0.2201%
59	Mr. Muhammad Sohail Tabba	Director	5.6002%
60	Mrs. Saima Sohail	Spouse of director	2.0717%
61	Mr. Jawed Yunus Tabba	Director	7.6718%
62	Mrs. Mariam Tabba Khan	Director	1.5925%
63	Mr. Ikram Hussain Khan	Spouse of director	0.0058%
64	Mr. Khawaja Iqbal Hassan	Director	0.0043%
65	Mr. Shabbir Hamza Khandwala	Director	0.0019%
66	Mr. Masood Karim Shaikh	Director	0.000002%
67	Mrs. Zulekha Tabba Maskatiya	Relative of director	1.5925%
68	Mr. Syed Noman Hasan	Key management personnel	0.0003%
69	Mr. Muhammad Atif Kaludi	Key management personnel	0.0119%
70	Mr. Amin Ganny	Key management personnel	0.0016%
71	Mr. Ali Shahab	Key management personnel	0.0030%
72	Mr. Ahmed Waseem Khan	Key management personnel	Nil
73	Mr. Muhammad Shabbir	Key management personnel	Nil
74	Mr. Mashkoor Ahmed	Key management personnel	Nil
75	Mr. Waqas Abrar Khan	Key management personnel	0.00160%
76	Mr. Mian Yaseer Sulaiman	Key management personnel	Nil
77	Mr. Asif Jooma	Key management personnel	Nil
78	Mr. Muhammad Umar Mushtaq	Key management personnel	Nil
79	Mr. Atif Aboobakar	Key management personnel	Nil
80	Mr. Nauman Shahid Afzal	Key management personnel	Nil
81	Mr. Atif Idrees Siddiqui	Key management personnel	Nil
82	Mr. Rizwan Afzal Chaudhary	Key management personnel	Nil
83	Ms. Laila Bhatia Bawany	Key management personnel	Nil
84	Ms. Himra Mursil	Key management personnel	Nil
85	Mr. Muhammad Hassan Tabba	Key management personnel	Nil
86	Mr. Ruhail Muhammad	Key management personnel	Nil
87	Mr. Intisar ul Haq Haqqi	Key management personnel	Nil
88	Mr. Zulfiqar Ali Rana	Key management personnel	Nil
89	Mr. Naeem Kasbati	Key management personnel	Nil
90	Mr. Abul Fazal Rizvi	Key management personnel	Nil
91	Mr. Muhammad Asad	Key management personnel	Nil
92	Mr. Moiz Saifuddin	Key management personnel	Nil
93	Ms. Beena Tauseef Shah	Key management personnel	Nil
94	Mr. Muhammad Faisal	Key Management Personnel	Nil
95	Mr. Adamjee Yakoob	Key Management Personnel	Nil
96	Mr. Syed Ebad Ali Naqvi	Key Management Personnel	Nil
97	Mr. Hak Hee Kim	Key Management Personnel	Nil
98	Mr. Syed Sahbbir Uddin	Key Management Personnel	Nil
99	Mr. Fawaz Ahmed	Key Management Personnel	Nil
100	Mr. Babar Salim	Key Management Personnel	Nil
101	Mr. Imran Latif Rawn	Key management personnel	Nil
102	Mr. Faisal Rahman Atique	Key management personnel	Nil
103	Ms. Nida Khan	Key management personnel	Nil
104	Mr. Bilal Ahmed Javeri	Key management personnel	Nil

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

40.2 Balances and Transactions with Related Parties

Related parties include associated entities, directors and their close family members and other key management personnel. Balances with related parties are disclosed in respective notes. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these consolidated financial statements, are as follows:

	2025	2024
	(PKR in '000')	
Transactions with directors and their close family members		
Sales	6,295	–
Dividend paid	1,965,188	2,358,135
Meeting fee	10,125	15,031
Transactions with associates		
Sales	6,080,585	7,522,702
Purchase of goods, materials and services	776,402	727,899
Reimbursement of expenses to the Group	138,697	106,995
Reimbursement of expenses from the Group	68,435	51,169
Donation and Charity	1,224,858	1,091,160
Services rendered	20,289	20,471
Dividends paid	2,757,781	2,807,233
Dividend received	611,365	2,635,640
Investment made	483,333	477,888
Loan obtained from Joint Venture	9,002,429	5,452,034
Transactions with key management personnel		
Salaries and benefits	2,050,880	1,771,580
Dividends paid	50,142	44,827
Meeting Fee	5,869	–
Post employment benefits	142,723	138,126
Sales	918	621
Staff retirement benefits		
Contribution paid	861,517	318,984

40.3 Except as disclosed elsewhere in these consolidated financial statements, there are no transactions with key management personnel outside the terms of their employment.

41. PRODUCTION CAPACITY

In metric tonnes except Power Generation which is in megawatt hours and Vehicles and Electronics which are in units:

	2025		2024	
	Annual Name Plate Capacity	Production	Annual Name Plate Capacity	Production
Cement	15,300,000	7,162,977	15,300,000	7,476,465
Clinker	14,535,000	7,876,402	14,535,000	8,158,114
Polyester	131,000	99,951	122,250	111,507
Soda Ash	560,000	462,088	560,000	544,572
Sodium Bicarbonate	54,000	52,935	54,000	47,250
Power Generation	5,438,208	1,053,659	5,452,771	1,723,095
Vehicles	50,000 – 60,000	8,494	50,000 – 60,000	5,931
Electronics	3,000,000	1,841,724	3,000,000	753,457

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to market risk (including return rate risk, currency risk and other price risk), credit risk and liquidity risk. The Group's finance and treasury departments oversee the management of these risks. The Group's financial risk-taking activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Group's policies and risk appetite. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2025. The policies for managing each of these risk are summarized below:

42.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: return and interest rate risk, currency risk and other price risk.

42.1.1 Return and interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

Majority of the interest rate risk of the Group arises from long term loans and mark-up bearing deposits held with a bank. Long term loans at variable interest rates expose the Group to cash flow interest rate risk and deposits with bank at fixed interest rates give rise to fair value interest rate risk.

As at the reporting date, if the interest rate on the Group's loans and mark-up or profit bearing deposits had been higher / lower by 100 basis points with all other variables held constant, the Group's profit before tax for the year would have been lower / higher by PKR 258.381 million (2024: PKR 1,700 million).

42.1.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to currency risk where transactions are conducted in foreign currency.

As at the reporting date, if Pakistani Rupee depreciated / appreciated by 1% against USD, CNY, Euro, GBP and JPY, with all other variables held constant, the Group's profit before tax would have been lower / higher by PKR 619.796 million (2024: PKR 725.055 million) as a result of exchange gain / (loss) on translation of foreign currency denominated financial instruments.

42.1.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market prices. As at the reporting date, the Group is not exposed to significant other price risk.

42.2 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as contracted. The Group manages credit risk by limiting significant exposure to any individual customers by obtaining advance against sales. As of the reporting date, the Group is exposed to credit risk on the following assets:

As of the reporting date, the Group is exposed to credit risk on the following assets:

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

	Note	2025 (PKR in '000')	2024
Financial assets carried at:			
Amortised cost			
Long-term finance	9	980,991	872,157
Long-term deposits		–	100,655
Trade debts	12	62,823,834	67,727,487
Loans and advances	13	481,669	486,224
Trade deposits	14	5,186,071	4,782,396
Other receivables	15	3,540,273	5,409,894
Accrued return		–	35,076
Bank balances	18	61,662,834	41,867,159
		134,675,672	121,281,048
Fair value through other comprehensive income			
Short-term investment – Nil shares of PSX (2024: 1,769,940 shares of PSX)	17	–	22,673
Fair value through profit or loss			
Short-term investment – units of mutual funds	17	80,091,215	44,876,389
		80,091,215	44,899,062
		214,766,887	166,180,110

Credit quality of financial assets

The credit quality of financial assets can be assessed by reference to external credit rating agencies or the historical information about counter party default rates as shown below:

The Group has placed its funds with banks which are rated A1, A1+, A3, AA3 and P1 as per the short term ratings by PACRA/ Moody's and JCR-VIS.

Short-term investments amounting to PKR 80,091.22 million (2024: PKR 44,899.06 million) are held in mutual funds rated not below AA.

Margin held in bank amounting to PKR 4,706.318 million (2024: PKR 3,983.717 million) are held in banks rated not below A1+.

Other receivables mainly include amount receivable in connection with electricity supply for which the Group considers risk to be minimal.

42.3 Liquidity risk

Liquidity risk reflects the Group's inability in raising funds to meet commitments. Management closely monitors the Group's liquidity and cash flow position. This includes maintenance of liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customers.

As of the reporting date, the Holding Company has unavailed credit facilities aggregating PKR 41,609 million (2024: PKR 32,861 million) out of the total facilities of PKR 78,431 million (2024: PKR 76,145 million), which are secured by hypothecation on certain assets of the Holding Company. Further, due to the financial strength of the Group, the related obligations shall be settled as they mature and therefore the guarantees issued by the Group (note 27.2) are not expected to be called.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Within one year	1 to 10 years (PKR in '000')	Total
June 30, 2025			
Long-term finance	13,181,508	120,273,845	133,455,353
Long-term deposits and other liabilities	–	8,623,090	8,623,090
Lease liabilities	81,649	307,146	388,795
Short-term borrowings	54,787,977	–	54,787,977
Trade and other payables	60,584,448	–	60,584,448
Accrued return	3,260,774	–	3,260,774
Unclaimed dividend	65,745	–	65,745
	131,962,101	129,204,081	261,166,182
June 30, 2024			
Long-term finance	11,567,233	127,580,684	139,147,917
Long-term deposits and other liabilities	–	9,291,073	9,291,073
Lease liabilities	38,547	157,478	196,025
Short-term borrowings	69,878,771	–	69,878,771
Trade and other payables	58,663,643	–	58,663,643
Accrued return	4,166,355	–	4,166,355
Unclaimed dividend	59,148	–	59,148
	144,373,697	137,029,235	281,402,932

43. CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to maintain capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximise shareholders' value and reduce the cost of capital.

The Group manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the year ended June 30, 2025.

The gearing ratios as at June 30, 2025 and 2024 were as follows:

	Note	2025 (PKR in '000')	2024
Long-term finance	22 & 23	120,273,845	127,580,684
Accrued return		3,260,774	4,166,355
Short-term borrowings	26	54,787,977	69,878,771
Current portion of long-term finance	22	13,181,508	11,567,233
Total debt		191,504,104	213,193,043
Share capital	19	2,930,000	2,930,000
Reserves	20	344,371,028	270,695,520
Equity		347,301,028	273,625,520
Capital		538,805,132	486,818,563
Gearing ratio		35.54%	43.79%

Notes to the Consolidated Financial Statements

For the year ended June 30, 2025

Certain loan facilities of the Group require compliance with loan covenants (common being current ratio of 1:1, gearing ratio of 1.2, loan life coverage ratio of > 1.1x, actual debt service coverage ratio (DSCR) of > 1.1x, forecast DSCR > 1.1x) during the respective tenures of the facilities. Breach of covenants may require the Company to repay the loan earlier than agreed upon repayment dates in case upon intimation of the lender the default is not rectified. The Group monitors the compliance with covenants on a regular basis. There are no indications that the Group would have difficulties complying with these covenants.

44. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the amount 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. Investment in associates are carried using equity method. The carrying values of all other financial assets and liabilities reflected in these consolidated financial statements approximate their fair values.

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).

	Level 1	Level 2 (PKR in '000')	Level 3	Total
Assets				
Financial assets				
- Short-term investments				
As at June 30, 2025	-	80,091,215	-	80,091,215
As at June 30, 2024	22,673	44,876,389	-	44,899,062

There were no transfers amongst levels during the year.

45. SHARIAH COMPLIANCE DISCLOSURES

	Conventional	Shariah Compliant (PKR in '000')	Total
Statement of financial position – Assets			
Short term investments	-	80,091,215	80,091,215
Long term investments	6,153,087	52,402,620	58,555,707
Cash and Bank Balances	127,769	15,248,234	15,376,003
Statement of financial position – Liabilities			
Long-term Finance	95,579,618	37,358,243	132,937,861
Lease liabilities	-	388,795	388,795
Short-term borrowings	1,800,093	26,497,000	28,297,093
Accrued return	2,762,787	321,830	3,084,617

	Conventional	Shariah Compliant (PKR in '000')	Total
Statement of profit or loss			
Revenue	1,825,866	528,651,878	530,477,744
Unrealised gain on short term investments	–	24,093	24,093
Realised gain on short term investments	–	2,246,799	2,246,799
Profit earned from deposits	18,983	387,227	406,210
Income on investments	611,365	20,286,358	20,897,723
Scrap sales	–	177,617	177,617
Gain on disposal of assets	–	123,034	123,034
Exchange gain / (Loss)	(1,039)	917	(122)
Mark-up on short and long term financing	13,944,893	9,821,782	23,766,675
Rental Income	–	7,580	7,580
Others– Manufacturing related gain	–	11,627	11,627
Discounting charges on receivables	90,705	–	90,705
Accretion of interest on lease liabilities	–	60,810	60,810
Others	–	5,292	5,292

46. NUMBER OF EMPLOYEES

The total number of persons employed as at the year end date and the average number of employees during the year are as follows:

	2025	2024
Number of employees as at June 30	7,783	7,092
Average number of employees during the year	7,520	7,146

47. SUBSEQUENT EVENT

47.1 The Board of Directors in its meeting held on August 8, 2025 has recommended a final dividend of PKR 4.00/- per share for the year ended June 30, 2025. These consolidated financial statements do not reflect the effect of dividend payable.

48. GENERAL

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

48.2 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.

49. DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue on August 8, 2025 by the Board of Directors of the Holding Company.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Pattern of Shareholding

AS AT JUNE 30, 2025

No of Shareholders	From	Shareholding	To	Total Shares Held
7,982	1		100	311,148
6,434	101		500	1,781,946
2,220	501		1,000	1,751,139
5,104	1,001		5,000	12,990,803
720	5,001		10,000	5,366,985
296	10,001		15,000	3,744,910
139	15,001		20,000	2,486,859
138	20,001		25,000	3,220,068
95	25,001		30,000	2,676,756
46	30,001		35,000	1,532,485
38	35,001		40,000	1,443,567
31	40,001		45,000	1,354,124
65	45,001		50,000	3,202,480
38	50,001		55,000	2,012,391
20	55,001		60,000	1,163,085
22	60,001		65,000	1,381,910
19	65,001		70,000	1,295,304
21	70,001		75,000	1,543,074
12	75,001		80,000	929,154
14	80,001		85,000	1,167,465
22	85,001		90,000	1,933,421
9	90,001		95,000	836,535
22	95,001		100,000	2,182,540
7	100,001		105,000	715,425
14	105,001		110,000	1,507,750
6	110,001		115,000	674,660
5	115,001		120,000	593,905
13	120,001		125,000	1,610,115
10	125,001		130,000	1,284,275
6	130,001		135,000	794,685
3	135,001		140,000	414,170
4	140,001		145,000	570,660
15	145,001		150,000	2,232,074
5	150,001		155,000	766,102
6	155,001		160,000	950,190
6	160,001		165,000	976,050
5	165,001		170,000	842,250
10	170,001		175,000	1,741,632
4	175,001		180,000	712,203
3	180,001		185,000	548,262
4	185,001		190,000	747,630
3	190,001		195,000	580,700
6	195,001		200,000	1,195,720

No of Shareholders	From	Shareholding	To	Total Shares Held
2	200,001		205,000	407,000
2	205,001		210,000	413,364
2	210,001		215,000	427,905
1	215,001		220,000	219,500
4	220,001		225,000	896,780
2	225,001		230,000	459,740
2	230,001		235,000	468,100
3	235,001		240,000	717,950
1	240,001		245,000	244,069
7	245,001		250,000	1,745,250
6	250,001		255,000	1,516,725
2	255,001		260,000	515,500
1	260,001		265,000	261,760
1	265,001		270,000	266,750
8	270,001		275,000	2,192,455
1	275,001		280,000	280,000
2	280,001		285,000	569,565
1	290,001		295,000	292,830
6	295,001		300,000	1,790,200
1	305,001		310,000	308,359
1	310,001		315,000	313,000
1	315,001		320,000	317,450
2	320,001		325,000	646,490
2	325,001		330,000	659,825
2	330,001		335,000	667,300
1	350,001		355,000	355,000
2	365,001		370,000	735,100
2	370,001		375,000	750,000
2	395,001		400,000	800,000
1	400,001		405,000	401,167
1	405,001		410,000	410,000
1	410,001		415,000	414,765
3	415,001		420,000	1,255,928
2	430,001		435,000	867,500
1	435,001		440,000	436,910
1	440,001		445,000	441,820
1	445,001		450,000	450,000
2	450,001		455,000	909,500
1	475,001		480,000	476,500
4	490,001		495,000	1,969,459
4	495,001		500,000	2,000,000
1	500,001		505,000	500,010
2	515,001		520,000	1,036,195

Pattern of Shareholding

AS AT JUNE 30, 2025

No of Shareholders	From	Shareholding	To	Total Shares Held
1	520,001		525,000	525,000
1	525,001		530,000	528,473
1	540,001		545,000	545,000
2	545,001		550,000	1,097,326
1	570,001		575,000	575,000
2	575,001		580,000	1,155,817
2	580,001		585,000	1,168,980
1	590,001		595,000	592,500
1	595,001		600,000	600,000
1	610,001		615,000	610,600
1	615,001		620,000	620,000
1	645,001		650,000	650,000
1	650,001		655,000	652,500
2	670,001		675,000	1,347,500
6	675,001		680,000	4,054,225
1	690,001		695,000	693,272
1	710,001		715,000	711,234
1	755,001		760,000	758,500
1	760,001		765,000	765,000
1	795,001		800,000	795,599
1	825,001		830,000	829,915
1	840,001		845,000	842,425
1	845,001		850,000	850,000
1	885,001		890,000	887,040
2	895,001		900,000	1,797,500
1	925,001		930,000	925,040
1	975,001		980,000	976,835
1	980,001		985,000	983,290
2	985,001		990,000	1,973,957
2	995,001		1,000,000	2,000,000
1	1,000,001		1,005,000	1,003,505
3	1,025,001		1,030,000	3,077,165
1	1,045,001		1,050,000	1,050,000
1	1,070,001		1,075,000	1,071,207
1	1,110,001		1,115,000	1,110,500
1	1,115,001		1,120,000	1,117,110
1	1,120,001		1,125,000	1,121,640
2	1,125,001		1,130,000	2,253,761
1	1,170,001		1,175,000	1,171,000
2	1,225,001		1,230,000	2,451,839
2	1,245,001		1,250,000	2,496,750
2	1,255,001		1,260,000	2,517,064
1	1,260,001		1,265,000	1,261,985

No of Shareholders	From	Shareholding	To	Total Shares Held
1	1,290,001		1,295,000	1,291,585
1	1,295,001		1,300,000	1,297,740
3	1,340,001		1,345,000	4,026,375
1	1,355,001		1,360,000	1,357,500
1	1,360,001		1,365,000	1,361,885
1	1,410,001		1,415,000	1,415,000
1	1,435,001		1,440,000	1,438,000
1	1,440,001		1,445,000	1,440,045
1	1,445,001		1,450,000	1,449,950
1	1,565,001		1,570,000	1,567,500
1	1,585,001		1,590,000	1,587,390
1	1,600,001		1,605,000	1,602,862
1	1,640,001		1,645,000	1,645,000
1	1,655,001		1,660,000	1,658,449
1	1,745,001		1,750,000	1,749,510
1	1,865,001		1,870,000	1,865,125
1	1,875,001		1,880,000	1,877,818
1	1,895,001		1,900,000	1,900,000
1	1,995,001		2,000,000	1,998,275
1	2,010,001		2,015,000	2,013,695
1	2,040,001		2,045,000	2,043,750
1	2,195,001		2,200,000	2,196,675
1	2,265,001		2,270,000	2,269,500
1	2,270,001		2,275,000	2,270,680
1	2,310,001		2,315,000	2,310,630
1	2,375,001		2,380,000	2,379,630
1	2,445,001		2,450,000	2,450,000
1	2,460,001		2,465,000	2,461,800
1	2,495,001		2,500,000	2,500,000
1	2,655,001		2,660,000	2,659,265
1	2,950,001		2,955,000	2,950,360
1	2,965,001		2,970,000	2,966,535
1	3,080,001		3,085,000	3,082,500
1	3,130,001		3,135,000	3,134,635
1	3,220,001		3,225,000	3,225,000
1	3,255,001		3,260,000	3,259,085
1	3,300,001		3,305,000	3,301,930
1	3,400,001		3,405,000	3,405,000
1	3,420,001		3,425,000	3,425,000
1	3,610,001		3,615,000	3,610,140
1	3,860,001		3,865,000	3,863,180
1	4,030,001		4,035,000	4,031,825
1	4,225,001		4,230,000	4,230,000

Pattern of Shareholding

AS AT JUNE 30, 2025

No of Shareholders	From	Shareholding	To	Total Shares Held
1	4,395,001		4,400,000	4,395,723
1	4,725,001		4,730,000	4,728,990
1	4,765,001		4,770,000	4,768,580
1	4,980,001		4,985,000	4,981,785
1	5,130,001		5,135,000	5,134,525
1	5,280,001		5,285,000	5,283,807
1	6,480,001		6,485,000	6,483,565
1	7,420,001		7,425,000	7,420,280
1	8,360,001		8,365,000	8,364,710
1	8,630,001		8,635,000	8,632,500
1	9,245,001		9,250,000	9,245,620
1	9,725,001		9,730,000	9,728,495
1	10,120,001		10,125,000	10,124,372
1	14,845,001		14,850,000	14,845,071
1	15,065,001		15,070,000	15,068,435
1	15,335,001		15,340,000	15,338,976
3	23,330,001		23,335,000	69,992,505
2	30,345,001		30,350,000	60,700,000
1	38,215,001		38,220,000	38,215,500
1	39,780,001		39,785,000	39,780,690
1	43,435,001		43,440,000	43,436,660
1	44,790,001		44,795,000	44,791,755
1	47,285,001		47,290,000	47,287,970
1	48,790,001		48,795,000	48,792,000
1	57,410,001		57,415,000	57,414,375
2	82,040,001		82,045,000	164,084,780
1	112,390,001		112,395,000	112,392,385
2	114,015,001		114,020,000	228,030,290
1	114,170,001		114,175,000	114,174,450
23,877				1,465,000,000

Shareholders' Category

AS AT JUNE 30, 2025

Shareholders' Category	Number of Shareholders	Number of Shares Held	Percentage %
Director / Chief Executive Officer /Their Spouse and Minor Children:			
- Directors	8	217,855,730	14.87
- Spouses	3	33,660,000	2.30
- Chief Executive officer	1	43,436,660	2.96
- Sponsors	7	360,137,865	24.58
- Executives	7	241,025	0.02
Associated companies. Undertakings and related parties	5	372,611,470	25.43
NIT & ICP	8	10,917,796	0.75
Banks, Development Finance Institutions, Non-Banking Finance Companies	30	24,524,892	1.67
Insurance Companies	17	12,769,450	0.87
Modarbas	5	162,620	0.01
Mutual Funds	80	63,003,782	4.30
Share Holders Holding 10% OR More:	-	-	-
General Public:			
- Local General Public:			
(a) Individuals	23,266	147,600,328	10.08
(b) Companies	215	51,955,016	3.55
- Foreign:			
(a) Individuals	25	49,028,154	3.35
(b) Companies	33	58,435,793	3.99
Others (To Be Specified)	167	18,659,419	1.27
Total:	23,877	1,465,000,000	100.00
NIT & ICP:			
NATIONAL BANK OF PAKISTAN TRUSTEE DEPARTMENT	1	842,425	0.06
CDC - TRUSTEE NIT ASSET ALLOCATION FUND	1	69,740	0.00
CDC - TRUSTEE NIT ISLAMIC EQUITY FUND	1	976,835	0.07
CDC - TRUSTEE NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND	1	22,101	0.00
CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1	4,981,785	0.34
CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	1	3,863,180	0.26
CDC-TRUSTEE NITIPF EQUITY SUB-FUND	1	109,230	0.01
CDC-TRUSTEE NITPF EQUITY SUB-FUND	1	52,500	0.00
	8	10,917,796	0.75

Shareholders' Category

AS AT JUNE 30, 2025

Shareholders' Category	Number of Shareholders	Number of Shares Held	Percentage %
Banks, Development Finance Institutions, Non-Banking Finance Companies:			
PAKISTAN INDUSTRIAL CREDIT & INVESTMENT CORPORATION LIMITED	1	317,450	0.02
PAKISTAN VENTURE CAPITAL LIMITED	1	167,310	0.01
SECURITY INVESTMENT BANK LIMITED	1	127,400	0.01
UNION BANK LIMITED	1	13,825	0.00
THE BANK OF KHYBER	1	4,835	0.00
SECURITY STOCK FUND LTD	1	18,810	0.00
NATIONAL BANK OF PAKISTAN INVESTOR A/C. (FORMER NDFC)	1	5,000	0.00
ASKARI BANK LIMITED	1	2,461,800	0.17
ASKARI BANK LIMITED - MT	1	81,985	0.01
BANK ALFALAH LIMITED	1	650,000	0.04
BANKISLAMI PAKISTAN LIMITED	1	549,021	0.04
PAKISTAN KUWAIT INVESTMENT CO. (PVT) LTD.	1	2,270,680	0.15
FAYSAL BANK LIMITED	4	2,878,875	0.20
HABIB BANK LIMITED-TREASURY DIVISION	1	3,405,000	0.23
HABIB METROPOLITAN BANK LIMITED	1	1,900,000	0.13
INVEST CAPITAL INVESTMENT BANK LIMITED	1	3,704	0.00
MCB BANK LIMITED - TREASURY	1	795,599	0.05
MEEZAN BANK LIMITED	1	4,031,825	0.28
NATIONAL BANK OF PAKISTAN	2	1,130,545	0.08
SAMBA BANK LIMITED	1	95,000	0.01
PAK BRUNEI INVESTMENT COMPANY LIMITED	1	365,100	0.02
SAMBA BANK LIMITED - MT	1	50,000	0.00
PAK-OMAN INVESTMENT COMPANY LTD.	1	107,700	0.01
SINDH BANK LIMITED	1	175,000	0.01
THE BANK OF PUNJAB, TREASURY DIVISION.	1	418,428	0.03
UNITED BANK LIMITED - TRADING PORTFOLIO	1	2,500,000	0.17
	30	24,524,892	1.67
Insurance Companies:			
EFU LIFE ASSURANCE LIMITED	1	8,364,710	0.57
JUBILEE GENERAL INSURANCE COMPANY LIMITED	1	1,297,740	0.09
ATLAS INSURANCE LIMITED	1	1,225,505	0.08
ALFALAH INSURANCE COMPANY LIMITED	1	274,225	0.02
HABIB INSURANCE CO.LIMITED	1	261,760	0.02
DAWOOD FAMILY TAKAFUL LIMITED	2	264,075	0.02
E. F. U. GENERAL INSURANCE LIMITED	1	238,450	0.02
DAWOOD FAMILY TAKAFUL LIMITED	1	212,905	0.01

Shareholders' Category	Number of Shareholders	Number of Shares Held	Percentage %
RELIANCE INSURANCE COMPANY LTD.	1	177,500	0.01
IGI GENERAL INSURANCE LIMITED	1	126,110	0.01
JUBILEE GENERAL WINDOW TAKAFUL FUND-PTF	1	95,000	0.01
Ghaf Limited	1	82,500	0.01
5TH PILLAR FAMILY TAKAFUL LIMITED	1	53,640	0.00
CENTURY INSURANCE COMPANY LTD.	1	50,330	0.00
JUBILEE GENERAL WINDOW TAKAFUL OPERATIONS	1	36,800	0.00
5TH PILLAR FAMILY TAKAFUL LIMITED	1	8,200	0.00
	17	12,769,450	0.87

Modarbas:

FIRST UDL MODARABA	1	122,400	0.01
FIRST CONFIDENCE MODARABA	1	2,685	0.00
INDUSTRIAL CAPITAL MODARABA	1	22,035	0.00
B.F.MODARABA	1	15,000	0.00
FIRST ALNOOR MODARABA	1	500	0.00
	5	162,620	0.01

Mutual Funds:

CDC – TRUSTEE MEEZAN ISLAMIC FUND	1	14,845,071	1.01
CDC – TRUSTEE AL-AMEEN SHARIAH STOCK FUND	1	6,483,565	0.44
CDC – TRUSTEE ATLAS STOCK MARKET FUND	1	5,283,807	0.36
CDC – TRUSTEE AL MEEZAN MUTUAL FUND	1	4,728,990	0.32
CDC – TRUSTEE UBL STOCK ADVANTAGE FUND	1	3,301,930	0.23
CDC – TRUSTEE ATLAS ISLAMIC STOCK FUND	1	3,134,635	0.21
CDC – TRUSTEE MEEZAN TAHAFFUZ PENSION FUND – EQUITY SUB FUND	1	3,082,500	0.21
CDC – TRUSTEE NBP STOCK FUND	1	1,998,275	0.14
CDC – TRUSTEE ALHAMRA ISLAMIC STOCK FUND	1	1,645,000	0.11
CDC – TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	1	1,258,064	0.09
CDC – TRUSTEE KSE MEEZAN INDEX FUND	1	1,226,334	0.08
CDC-TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUND-EQUITY SUB FUND	1	1,117,110	0.08
CDC – TRUSTEE ALFALAH GHP STOCK FUND	1	1,071,207	0.07
CDC – TRUSTEE AL HABIB ISLAMIC STOCK FUND	1	1,025,087	0.07
CDC – TRUSTEE MCB PAKISTAN STOCK MARKET FUND	1	1,000,000	0.07
CDC – TRUSTEE ABL STOCK FUND	1	983,290	0.07
MC FSL – TRUSTEE JS GROWTH FUND	1	711,234	0.05
CDC – TRUSTEE MEEZAN BALANCED FUND	1	693,272	0.05
CDC – TRUSTEE AL HABIB STOCK FUND	1	675,000	0.05
CDC – TRUSTEE NBP ISLAMIC STOCK FUND	1	579,327	0.04
MCBFSL – TRUSTEE ABL ISLAMIC STOCK FUND	1	576,490	0.04

Shareholders' Category

AS AT JUNE 30, 2025

Shareholders' Category	Number of Shareholders	Number of Shares Held	Percentage %
CDC – TRUSTEE LAKSON EQUITY FUND	1	548,305	0.04
CDC – TRUSTEE JS LARGE CAP. FUND	1	517,700	0.04
CDC-TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	1	500,000	0.03
CDC – TRUSTEE UBL RETIREMENT SAVINGS FUND – EQUITY SUB FUND	1	492,210	0.03
CDC – TRUSTEE APIF – EQUITY SUB FUND	1	455,000	0.03
CDC – TRUSTEE LUCKY ISLAMIC STOCK FUND	1	435,000	0.03
CDC – TRUSTEE HBL FINANCIAL SECTOR INCOME FUND PLAN I – MT	1	401,167	0.03
CDC – TRUSTEE APF-EQUITY SUB FUND	1	297,500	0.02
CDC – TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND	1	274,081	0.02
CDC-TRUSTEE FAYSAL ISLAMIC ASSET ALLOCATION FUND – II	1	250,000	0.02
CDC – TRUSTEE ALFALAH GHP ALPHA FUND	1	244,069	0.02
CDC – TRUSTEE AWT ISLAMIC STOCK FUND	1	229,740	0.02
CDC – TRUSTEE AL-AMEEN ISLAMIC ASSET ALLOCATION FUND	1	223,780	0.02
CDC – TRUSTEE UBL ASSET ALLOCATION FUND	1	183,685	0.01
CDC – TRUSTEE MEEZAN ASSET ALLOCATION FUND	1	169,655	0.01
CDC – TRUSTEE PAK-QATAR ISLAMIC STOCK FUND	1	160,000	0.01
CDC – TRUSTEE AKD INDEX TRACKER FUND	1	153,815	0.01
CDC – TRUSTEE FAYSAL ISLAMIC STOCK FUND	1	147,510	0.01
CDC – TRUSTEE MEEZAN PAKISTAN EXCHANGE TRADED FUND	1	146,454	0.01
CDC TRUSTEE – MEEZAN DEDICATED EQUITY FUND	1	122,675	0.01
CDC – TRUSTEE JS ISLAMIC FUND	1	112,850	0.01
CDC – TRUSTEE MCB PAKISTAN ASSET ALLOCATION FUND	1	92,000	0.01
CDC – TRUSTEE NBP ISLAMIC SARMAYA IZAFI FUND	1	89,296	0.01
CDC – TRUSTEE PAKISTAN CAPITAL MARKET FUND	1	83,200	0.01
CDC – TRUSTEE MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND	1	77,779	0.01
CDC – TRUSTEE MDAAF – MEEZAN DIVIDEND YIELD PLAN	1	71,000	0.00
CDC – TRUSTEE GOLDEN ARROW STOCK FUND	1	70,000	0.00
CDC – TRUSTEE NBP BALANCED FUND	1	64,885	0.00
CDC – TRUSTEE UNIT TRUST OF PAKISTAN	1	313,000	0.02
CDC – TRUSTEE ALFALAH GHP DEDICATED EQUITY FUND	1	51,100	0.00
CDC-TRUSTEE HBL ISLAMIC STOCK FUND	1	46,500	0.00
CDC – TRUSTEE ALFALAH GHP VALUE FUND	1	42,500	0.00
CDC – TRUSTEE NBP SARMAYA IZAFI FUND	1	37,579	0.00
CDC – TRUSTEE ALFALAH GHP INCOME FUND – MT	1	36,046	0.00
CDC – TRUSTEE UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND	1	35,002	0.00
CDC – TRUSTEE ABL ISLAMIC PENSION FUND – EQUITY SUB FUND	1	33,280	0.00
CDC – TRUSTEE AWT STOCK FUND	1	31,500	0.00
CDC – TRUSTEE AL HABIB ASSET ALLOCATION FUND	1	28,500	0.00
CDC – TRUSTEE JS PENSION SAVINGS FUND – EQUITY ACCOUNT	1	28,065	0.00
DCCL – TRUSTEE AKD ISLAMIC STOCK FUND	1	25,000	0.00

Shareholders' Category	Number of Shareholders	Number of Shares Held	Percentage %
CDC – TRUSTEE NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	1	24,296	0.00
MCBFSL TRUSTEE ABL ISLAMIC DEDICATED STOCK FUND	1	23,545	0.00
CDC – TRUSTEE NBP MAHANA AMDANI FUND – MT	1	21,681	0.00
CDC – TRUSTEE HBL IPF EQUITY SUB FUND	1	20,000	0.00
CDC – TRUSTEE FAYSAL ASSET ALLOCATION FUND	1	19,800	0.00
CDC – TRUSTEE ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND	1	18,945	0.00
CDC – TRUSTEE ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND	1	15,540	0.00
CDC – TRUSTEE ABL PENSION FUND – EQUITY SUB FUND	1	15,165	0.00
CDC – TRUSTEE HBL PF EQUITY SUB FUND	1	14,835	0.00
CDC – TRUSTEE LAKSON ISLAMIC TACTICAL FUND	1	14,505	0.00
CDC-TRUSTEE JS ISLAMIC PENSION SAVINGS FUND-EQUITY SUB FUND	1	13,117	0.00
CDC – TRUSTEE ALFALAH MTS FUND – MT	1	12,658	0.00
CDC – TRUSTEE LAKSON TACTICAL FUND	1	10,380	0.00
CDC – TRUSTEE FIRST CAPITAL MUTUAL FUND	1	10,000	0.00
CDC – TRUSTEE FAYSAL ISLAMIC STOCK FUND-II	1	8,800	0.00
CDC – TRUSTEE HBL MULTI – ASSET FUND	1	7,050	0.00
CDC – TRUSTEE PAK QATAR IPF – EQUITY SUB FUND	1	7,000	0.00
CDC – TRUSTEE NBP SAVINGS FUND – MT	1	3,849	0.00
ABA ALI HABIB SECURITIES (PVT) LIMITED – MF	1	1,000	0.00
	80	63,003,782	4.30

Lucky Cement Limited


Notice of 32nd Annual General Meeting

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the members of **Lucky Cement Limited** (the “**Company**”) will be held and conducted on **Friday, September 26, 2025 at 11:30 a.m.**, at the registered office of the Company situated at factory premises in Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, as well as through video conferencing facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company, together with the Board of Directors’ and Independent Auditors’ reports thereon, for the year ended June 30, 2025.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(i)/2023 dated March 21, 2023, the audited financial statements for the year ended June 30, 2025 have been placed on the website of the Company and can be downloaded using the weblink and QR enabled code given below:

https://www.lucky-cement.com/investor-relations/downloads/financial-reports/	
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2. To declare and approve final cash dividend @ 200%, i.e. PKR 4/- per ordinary share of PKR 2/- each, for the year ended June 30, 2025, as recommended by the Board of Directors.
3. To appoint Auditors of the Company and fix their remuneration for the year ending June 30, 2026. The present Auditors, M/s. A. F. Ferguson & Co., Chartered Accountants, retiring and being eligible, have offered themselves and consented for re-appointment, and the Board of Directors has recommended their appointment at a fee to be mutually agreed.

SPECIAL BUSINESS:

4. To consider and, if thought fit, pass, with or without modification, the following resolutions as special resolutions, in terms of Section 199 of the Companies Act, 2017, and other applicable laws, for the purposes of authorizing investments in the Company’s associated company i.e. National Resources (Private) Limited (“NRL”), comprising (i) investments, by way of equity subscription from time to time, in NRL of an aggregate amount of up to PKR 1,200,000,000/- (Pak Rupees One Billion Two Hundred Million) i.e. by subscribing to shares of NRL; and (ii) acquisition of 250 (two hundred fifty) ordinary shares of PKR 10/- each of NRL, at an aggregate price of up to PKR 2,500/- (Rupees Two Thousand Five Hundred), from Mr. Muhammad Ali Tabba (Chief Executive of the Company):

- (A) **“RESOLVED THAT** the Company be and is hereby authorized, in accordance with Section 199 of the Companies Act, 2017, and other applicable laws, to make investments in its associated company i.e. National Resources (Private) Limited (“NRL”), by way of equity injections, from time to time, over a period of 2 (two) years, in the aggregate amount of up to PKR 1,200,000,000/- (Pak Rupees One Billion Two Hundred Million), as per the terms stipulated in the statement accompanying this Notice, and as determined by the authorized representatives of the Company, for the purposes of funding the operations / business of NRL, including activities and ancillary matters pertaining to the direct or indirect exploration of natural resources in the areas allotted in the Province of Baluchistan to NRL or a project company in which NRL is a shareholder.
- (B) **FURTHER RESOLVED THAT** the Company be and is hereby authorized, in accordance with Section 199 of the Companies Act, 2017, and other applicable laws, to make further investments in NRL by way of acquiring 250 (two hundred fifty) ordinary shares of PKR 10/- (Pak Rupees Ten) each, at an aggregate price of up to PKR 2,500/- (Pak Rupees Two Thousand Five Hundred) from Mr. Muhammad Ali Tabba (the Chief Executive of the Company), being an existing shareholder of NRL.
- (C) **FURTHER RESOLVED THAT** such investment(s), by way of acquisition of shares and/or subscription of shares, may be made and / or retained by the Company as the Board of Directors of the Company (the “Board”) may deem appropriate and / or modify the same from time to time in

accordance with the instructions of the Board, including based on the feasibility of the arrangement, as a consequence of which the Board is also hereby empowered and authorized to dispose of such investment(s) or any portion thereof as deemed fit by the Board.

- (D) **FURTHER RESOLVED THAT** the Chief Financial Officer of the Company, or such person as may be authorized by the Chief Financial Officer of the Company, be and is hereby authorized and empowered to take all necessary steps to effectuate the aforementioned resolutions, make the requisite investments from time to time, do all such acts, deeds and things, and to negotiate, execute and deliver all such deeds, agreements, declarations, undertakings, and instruments, including any ancillary document(s) thereto, or provide any such documentation for and on behalf and in the name of the Company, fulfilling regulatory requirements, in each case, as may be necessary or required or deemed fit, for or in connection with or incidental to the proposed investment in NRL including, without limiting the generality of the foregoing, the negotiation and finalization of the terms and conditions relating to such investments and entering into arrangements with other shareholders.”
5. To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions, with respect to related party transactions / arrangements conducted / to be conducted, in terms of Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification:
- (A) **“RESOLVED THAT** the transactions carried out by the Company with different Related Parties, during the year ended June 30, 2025, as disclosed in note 38 of the unconsolidated financial statements of the Company for the said period, and specified in the Statement of Material Information under Section 134(3), be and are hereby ratified and confirmed.
- (B) **FURTHER RESOLVED THAT** the Company be and is hereby authorized to enter into arrangements or carry out transactions from time to time including, but not limited to, for the purchase and sale of goods, commodities and materials including cement, chemicals, vehicles, or availing or rendering of services or share subscription, investment in units of mutual funds with different related parties to the extent deemed fit and / or approved by the Board of Directors, during the financial year ending June 30, 2026. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all related party transactions as per the quantum approved by the Board of Directors from time to time.
- (C) **FURTHER RESOLVED THAT** the related party transactions, for the period ending June 30, 2026, shall be deemed to have been approved by the members, and shall subsequently be placed before the members in the next Annual General Meeting for ratification and confirmation.”

ANY OTHER BUSINESS:

6. To transact any other business with the permission of chair.

(Attached to this Notice is the Statement of Material Facts covering the above-mentioned Special Businesses, as required under Section 134(3) of the Companies Act, 2017.)

By Order of the Board



ALI SHAHAB
Company Secretary

Karachi: September 4, 2025

Notes:

1. Closure of Shares Transfer Books

The Share Transfer Books of the Company shall remain closed from Friday, September 19, 2025 to Friday, September 26, 2025 (both days inclusive). Share transfers received in order at the office of our Share Registrar / Transfer Agent, CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400, by the close of business on Thursday, September 18, 2025 shall be treated as being in time for the purpose of attending, and voting at, the AGM and entitlement of receiving cash dividend, if approved by the members.

2. Participation in the AGM, via physical presence including through proxy

Members whose names appear in the Register of Members as of September 18, 2025, are entitled to attend and vote at the AGM. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote for him / her.

An instrument of proxy applicable for the AGM is being provided with the Notice sent to the members. Proxy form may also be downloaded from the Company's website: <http://www.lucky-cement.com>. An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified true copy of such power or authority duly notarized must, to be valid, be deposited through email on Company.secretary@lucky-cement.com or by post at the registered address of the Company not less than forty-eight (48) hours before the time of AGM, excluding public holidays.

Members are requested to submit a copy of their Computerized National Identity Card (CNIC) at the registered address to our Share Registrar, CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block 'B', S.M.C.H. Society, Karachi.

If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.

3. Participation in the AGM through video conferencing:

- a. To attend the AGM through video-conferencing facility, members are requested to register themselves by providing the following information through email at Company.secretary@lucky-cement.com at least forty-eight (48) hours before the AGM: (i) the Name of Member; (ii) CNIC / NTN No.; (iii) Folio No. /, CDC IAS No.; (iv) Cell No.; and (v) Email Address.
- b. Members will be registered, after necessary verification as per the above requirement and will be provided a video-link by the Company via email.
- c. Only those members will be accepted at the AGM via video-conferencing whose names match the details shared with the Company for registration (as mentioned in point 'a' above).
- d. The login facility will remain open from 11:00 a.m. till the end of AGM.

4. Guidelines for Central Depository Company of Pakistan Limited ('CDC') Investor Account Holders:

CDC Investor Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular No.1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP).

a. For attending the AGM:

- (i) In case of individuals, the investor account holder or sub-account holder and / or the person whose securities are in group account where registration details are uploaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original CNIC or valid passport at the time of attending the AGM.
- (ii) In case of a corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature of the nominee shall be produced at the time of the AGM.

b. For appointing Proxies:

- (i) In case of individuals, the investor account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Copies of CNIC or the valid passport of the beneficial owners and the proxy shall be furnished along with the proxy form.
- (iv) The proxy shall produce his original CNIC or original valid passport at the time of the AGM.
- (v) In case of a corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

5. Unclaimed shares and dividend

The members who have not yet claimed their shares and cash dividends, which are either kept with the members themselves or returned as undelivered to the Share Registrar and Transfer Agent of the Company, are requested to make a claim for such unpaid/unclaimed dividends and/or shares with the Company.

Claims can be lodged by members on claim forms as are available on the Company's website. Claim forms must be submitted to the Company's Share Registrar, M/s. CDC Share Registrar Services Limited (CDCSRL), for receipt of dividend / shares.

6. E-voting and Postal Ballot

It is hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special businesses in the AGM, in accordance with the conditions mentioned in the aforesaid Regulations. The Company shall provide its members with the following options for voting:

i) E-Voting Procedure

- (a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company within due course. Members who intend to exercise their right of vote through E-Voting shall provide their valid cell numbers and e-mail addresses on or before September 18, 2025.
- (b) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of CDC Share Registrar Services Limited (being the e-voting services provider).
- (c) Identity of the members intending to cast vote through e-Voting shall be authenticated through authentication for login.
- (d) E-Voting lines will start from September 20, 2025, 9 a.m. and shall close on September 25, 2025 at 5 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

ii) Postal Ballot

- (a) Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.lucky-cement.com to download.

- (b) The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at 6-A Muhammad Ali Housing Society, Karachi (Attention of the Company Secretary) by or before Thursday, September 25, 2025 before 5:00 p.m. or at email of the Chairman; company.secretary@lucky-cement.com. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.

7. Withholding tax on Dividend

In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001, withholding tax on dividend income will be deducted for 'filer' and 'non-filer' shareholders at 15% and 30% respectively. A 'filer' is a taxpayer whose name appears in the latest available Active Taxpayers List (ATL) issued by the FBR from time to time and a 'non-filer' is a person other than a filer. To enable the Company to withhold tax at 15% for filers, all members are advised to ensure that their names appear in the latest available ATL on FBR's website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Share Registrar, / Transfer Agent CDC Share Registrar Services Limited (CDCSRSL), of the Company by the first day of book closure.

According to the clarification from the FBR, withholding tax in case of joint accounts will be determined separately based on the 'Filer/ Non-Filer' status of the principal member as well as the status of the joint holder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal member and the joint holder(s) in respect of shares held by them to our Share Registrar / Transfer Agent, CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400 in writing. In case the required information is not provided to our Registrar it will be assumed that the shares are held in equal proportion by the principal member and the joint holder(s).

8. Conversion of Physical Shares into the Book Entry Form and issuance of new share certificates to reflect sub-division of shares of the Company

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

Members having physical shareholding are encouraged to open CDC sub - account with any of the brokers or Investor Account directly with the CDC to convert their physical shares into scrip less form. This will facilitate them in many ways, including safe custody and sale of shares any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

Further, Shareholders holding physical share certificates are requested to submit their original certificates having face value of PKR 10/- per share along with verified transfer deed(s) (if applicable), to the Company's principal office at 6-A Muhammad Ali Housing Society, Karachi-75350, for issuance of new share certificate(s) having face value of PKR 2/- per share. A certified copy of the shareholder's CNIC must also accompany the documents.

9. Submission of the CNIC/NTN details (Mandatory)

In accordance with the notifications / directives of the SECP vide SRO 779(1)/2011 dated August 18, 2011 and SRO 83(1)/2012 dated July 5, 2012, dividend warrants should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members. Accordingly, members who have not yet submitted copy of their valid CNIC or NTN (in case of corporate entities) are requested to submit the same to the Company's Shares Registrar. In case of non-compliance, the Company may withhold dispatch of dividend warrants under intimation to the regulator till such time they provide the valid copy of their CNIC / NTN (as the case may be) as per law.

10. Provision of International Banking Account Number (IBAN Detail)

In accordance with the provisions of Section 242 of the Companies Act, 2017 and SECP's Circular No. 421(I) 2018 dated March 19, 2021, it is mandatory for a listed Company to pay cash dividend to its members only through electronic mode directly into bank account designated by the entitled member. In this context, in order to receive dividends directly into their bank account, members having shareholding in physical form are requested to provide their IBAN details duly signed along with a copy of CNIC to the Registrar of the Company CDC Share Registrar Services Limited, CDC House 99-B, Block 'B' S.M.C.H.S, Main Shahr-e-Faisal Karachi-74400. Members having shareholding in book entry form in CDS are advised to submit their IBAN details directly to relevant broker/ participant/CDC Investor Account Services. In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to members.

11. Availability of Financial Statements and Reports on the Website

In accordance with the Provision of Sections 223(6) and (7) of the Companies Act, 2017, the audited financial statements of the Company for the year ended June 30, 2025 are available on the Company's website.

Notwithstanding the above, the Company will provide hard copies of the audited financial statements, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request.

Statement of Material Facts Under Section 134(3) Of The Companies Act, 2017

This Statement sets out the material facts pertaining to the Special Business to be transacted at the Annual General Meeting of Lucky Cement Limited (the "Company") to be held on Friday, September 26, 2025.

1. Investment in National Resources (Private) Limited:

The Company seeks to continue making investments in the field of exploration and / or mining of minerals in Pakistan, for which approvals have been obtained from time to time from the members. Consequently, the Company seeks the approval from its shareholders for further investments in its associated company, National Resources (Private) Limited ("NRL"), through passing of the special resolutions (with or without modification(s)) provided in agenda item no. 4 of the notice, in accordance with Section 199 of the Companies Act, 2017, along with other applicable laws.

For the purposes of valuation of NRL (i.e. for the acquisition of its shares), as required under the applicable laws, the Company had engaged the services of an independent firm of Chartered Accountants, who has carried out the valuation of securities of NRL. The valuation represents discounted future cash flows from this business, keeping in view that NRL holds an Exploration License in respect of an area of 499.17 square kilometers in the Chagai Area of Balochistan.

The Board of Directors of the Company has certified that necessary due diligence of NRL has been carried out (given that NRL has yet to commence commercial operations and is in project phase), and has recommended that the shareholders of the Company pass the resolutions (as detailed in the Notice) in accordance with Section 199 of the Companies Act, 2017 to permit the said transactions.

The information required to be annexed to the Notice in accordance with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (Notification No. SRO 1240(I)/2017 dated December 6, 2017) (the "Regulations") is set out below:-

Sr. No.	Description	Information Required								
(a)	Disclosure for all types of investments									
(A)	Regarding Associated company									
(i)	Name of the associated company or associated undertaking	National Resources (Private) Limited (" NRL "), being the associated company in which the proposed investment is intended to be made by the Company.								
(ii)	Basis of relationship	NRL is an associated company of the Company by virtue of common directorship of Mr. Muhammad Ali Tabba.								
(iii)	Earnings per share for the last three years.	NRL is currently in the process of exploring potential options / possibilities pertaining to mining projects in Pakistan. The Company is keen to expand its business portfolio in such sector due to increasing global demand for metals, which can be lucrative for the Company and its members once a prospective and feasible project is found. Since the exploration activities are ongoing, NRL has not had any earnings from its operation and the loss per share (LPS) for the last three years is as follows: <table border="1" data-bbox="730 1063 1391 1251"> <thead> <tr> <th>Years</th> <th>LPS (PKR)</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>(1.59)</td> </tr> <tr> <td>2023</td> <td>(1.85)</td> </tr> <tr> <td>2022</td> <td>(3.22)</td> </tr> </tbody> </table>	Years	LPS (PKR)	2024	(1.59)	2023	(1.85)	2022	(3.22)
Years	LPS (PKR)									
2024	(1.59)									
2023	(1.85)									
2022	(3.22)									
(iv)	Break-up value per share, based on latest audited financial statements.	The break-up value per share of NRL is PKR 2.72/-, based on the audited financial statements of NRL for the year ended June 30, 2024.								
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	NRL reported a loss of PKR 273.30 million in FY24 due to non-commencement of operations and administration expenses. Significant items on its balance sheet are PKR 250.0 million tied up in short-term investments and PKR 97.4 that it owes in accruals.								
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:									

Sr. No.	Description	Information Required
	(i) Description of the project and its history since conceptualization.	<p>NRL is a consortium comprising three of the country's most respected industrial groups: Fatima Fertilizer, Liberty Mills Limited, and the Company. NRL has been established with the intention to serve as a premium mineral mining and exploration company, committed to innovation and sustainable development, with a strong commitment to excellence and national pride.</p> <p>NRL vision is to leverage Pakistan's equity and expertise to develop Baluchistan's end-to-end mineral value chain promoting inclusive prosperity and alleviating poverty among indigenous communities. We believe that responsible mineral development can be a powerful driver of regional and national transformation.</p>
		<p>NRL is currently working on Copper-Gold, Lead Zinc Barite and Antimony projects in Baluchistan region and has made significant advancements in exploration activities, which may be carried out through NRL or one or more project SPVs in which NRL has shareholding.</p>
	II) Starting and expected date of completion of work.	<p>As stated above, NRL has secured exploration licenses for Copper Gold and Barite, Lead and Zinc in Baluchistan. Furthermore, NRL has received all relevant approvals from the competent authorities as a prerequisite of commencing the exploration activities.</p> <p>The exploration activities, including carrying out the feasibility studies, are expected to take at least 3 to 5 years to be completed; however, the confirmed time cannot be determined at this stage.</p> <p>In the event that economically viable deposits are discovered within the area during the course of the feasibility studies / exploration activities, NRL (and its stakeholders) may then identify a project and obtain a mining lease to carry out mining operations. At the relevant time, further financial arrangements will be required, amongst other matters, in order to proceed with such a project.</p>
	III) Time by which such project shall become commercially operational	<p>As stated above, at this stage, NRL shall carry out exploration activities and conduct pre-feasibility studies, and other such ancillary activities. Thereafter, if deemed fit and viable, and subject to achieving closing, NRL may proceed to carrying out mining operations; however, currently, no timelines can be provided due to the unique nature of the project and the current phase.</p>

Sr. No.	Description	Information Required
	IV) Expected time by which the project shall start paying return on investment; and	As stated above, the viability of the project is subject to the discovery of economically viable mineral deposits / reserves, based on which NRL (and its stakeholders) will then determine to proceed with further arrangements. Accordingly, at this time, no timelines can be provided due to the unique nature of the project and the current phase.
	V) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.	<p>Currently, a further cash investment for additional investments in NRL, by way of subscription of shares from time to time, up to an aggregate amount of PKR 1,200,000,000/- (Pak Rupees One Billion Two Hundred Million), is proposed to be made by the Company.</p> <p>In addition to the above, a cash investment in the aggregate amount of PKR 2,500/- (Pak Rupees Two Thousand Five Hundred) for the acquisition of 250 ordinary shares of NRL from Mr. Muhammad Ali Tabba is proposed to be made by the Company.</p>
(B) General disclosures		
(i)	Maximum amount of investment to be made;	<p>The aggregate further investment amount (from time to time), over a period of 2 (two years), in the equity of NRL i.e. by subscribing to shares of NRL, is up to PKR 1,200,000,000/- (Pak Rupees One Billion Two Hundred Million).</p> <p>Furthermore, the aggregate purchase price for the acquisition of NRL's shares from Muhammad Ali Tabba is an aggregate amount of PKR 2,500/- (Pak Rupees Two Thousand Five Hundred).</p>
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	<p>The company aims to extend its footprint in the untapped large-scale mineral and mining sector of the country and intends to invest in the sector. This investment is intended to be utilized by NRL for its business / operations, conducting pre-feasibility studies, including physical geology, drilling and mineral resource estimation, and ancillary matters thereto.</p> <p>The investment is intended to be made over a period of 2 (two years).</p> <p>Subject to the commencement of commercial operations, the Company expects that the project will enhance the shareholders' value, subject to discovery of economically viable / feasible deposits.</p>

Sr. No.	Description	Information Required
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:	The proposed investment will be funding through the Company's own funds / sources.
	I. Justification for investment through borrowings;	Not Applicable
	II. Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and	Not Applicable
	III. Cost benefit analysis	Not Applicable
(iv)	Salient features of the agreement(s), if any, with its associated company or associated undertaking with regards to the proposed investment.	Depending on the funding requirements of NRL for the purposes of its activities, and the determination of its board of directors, the Company shall invest in NRL from time to time by subscribing to shares thereof. There is no agreement for the subscription or acquisition of shares of NRL, as the Company is an existing shareholder of NRL.
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	The common director between the Company and NRL is Mr. Muhammad Ali Tabba, who is interested in the investment transaction to the extent of his common directorship and shareholding the Company, as well as the proposed acquisition of shares of NRL by the Company from him.
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs, and	The Company has previously made investments in NRL by way of: (i) acquisition of the equity stake of Y.B. Pakistan Limited in NRL, also an associated company / related party of the Company, comprising up to 34,833,334 (Thirty Four Million Eight Hundred Thirty Three Thousand Three Hundred Thirty Four) ordinary shares of PKR 10/- each, at a price of up to PKR 253,000,000/- (Pak Rupees Two Hundred Fifty Three Million); and (ii) investments in NRL from time to time, by way of providing loans / advances to NRL and / or subscribing to shares of NRL (i.e. making equity investments in NRL), of an aggregate amount of up to PKR 747,000,000/- (Pak Rupees Seven Hundred and Forty Seven Million). Approval for the abovementioned investments was obtained during the EOGM of the Company, held on November 23, 2023.
(vii)	Any other important details necessary for the members to understand the transaction.	Nil

Sr. No.	Description	Information Required
Additional disclosure in case of Equity Investment		
(i)	Maximum price at which securities will be acquired.	<p>With respect to the future investment in the shares of NRL from time to time by the Company, NRL's shares shall be subscribed based on the price offered by NRL to its shareholders in accordance with the applicable laws, including Section 83 of the Companies Act, 2017.</p> <p>With respect to the acquisition of NRL's shares by the Company from Muhammad Ali Tabba, the same shall be acquired at a maximum price of PKR 2,500/- (Pak Rupees Two Thousand Five Hundred), i.e. at a price of PKR 10/- (Pak Rupees Ten) per share.</p>
(ii)	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof.	The Purchase price is lower than the fair value determined by an independent valuer.
(iii)	Maximum number of securities to be acquired.	<p>With respect to the purchase of NRL's shares from Muhammad Ali Tabba, a maximum of 250 ordinary shares shall be acquired by the Company.</p> <p>With respect to the equity injections in NRL, the Company shall subscribe to shares of NRL from time to time, within the limit approved by the members of PKR 1,200,000,000/- (Pak Rupees One Billion Two Hundred Million). The maximum number of shares will vary based on the subscription price offered by NRL.</p>
(iv)	Number of securities and percentage thereof held before and after the proposed investment.	<p>The Company currently holds 105,666,418 (one hundred five million six hundred sixty six thousand four hundred eighteen) ordinary shares of NRL.</p> <p>After the acquisition, the Company shall hold 105,666,668 (one hundred five million six hundred sixty six thousand six hundred sixty eight) ordinary shares of NRL.</p> <p>Thereafter, the number of shares and percentage holding will depend on the Company's investment in NRL in the form of equity investments from time to time, within the limit approved by the members.</p>
(v)	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Not Applicable
(vi)	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities.	<p>For the purpose of determining the fair value of NRL's shares, the Company has used a valuation report prepared by an independent firm of chartered accountants.</p> <p>The fair value per share of NRL is approximately PKR 14/- per share.</p>

2. Agenda Item No. 5 of the notice – Ratification and approval (to the extent applicable) of the related party transactions / arrangements conducted / to be conducted by the Company

The Company routinely enters into arrangements and carries out transactions with its related parties in accordance with its policies and the applicable laws and regulations. Certain related party transactions, in which a majority of the Directors are interested, would require members' approval under Sections 207 and / or 208 (to the extent applicable) of the Companies Act, 2017, read with Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

As some/majority of the Directors of the Company may be deemed to be interested in certain arrangements / transactions with related parties, including due to their shareholding or common directorships in related entities/parties, and to promote transparency, an approval from the members was sought during the 31st AGM of the Company, where the members authorized the Board of Directors to approve such related party transactions conducted by the Company from time to time (and on a case to case basis) during the financial year ended June 30, 2025, and such transactions were deemed to be approved by the members. All the related party transactions have been disclosed in Note 38 to the unconsolidated financial statements for the year ended June 30, 2025. Such transactions were to be placed before the members in next AGM for their ratification / confirmation. Accordingly, these transactions are being placed in the AGM for ratification / confirmation by the members.

Party-wise details of such related party transactions are given below:

Name of Related Party	Transaction Type	PKR
Lucky Textile Mills Limited	Sales	188,380,637
Yunus Textile Mills Limited	Sales	49,361,475
	Purchases	52,422,710
Gadoon Textile Mills Limited	Sales	36,951,679
	Reimbursement of expenses from the Company	3,261,280
Lucky Knits (Private) Limited	Sales	9,676,199
Lucky Foods (Private) Limited	Reimbursement of expenses to the Company	13,761,239
	Purchases	1,056,574
Lucky Commodities (Private) Limited	Reimbursement of expenses to the Company	288,316
Aziz Tabba Foundation	Donation	361,024,167
Energas Terminal (Private) Limited	Reimbursement of expenses to the Company	505,506

Name of Related Party	Transaction Type	PKR
Lucky Core Industries Limited	Sales	169,294,419
	Dividend Received	3,403,466,000
	Purchase	29,649,775
Lucky Air (Private) Limited	Reimbursement of expenses from the Company	65,173,877
Lucky Electric Power Company Limited	Reimbursement of expenses to the Company	16,371,925
	Reimbursement of expenses from the Company	168,691
	Dividend Received	5,980,000,000
YB Holdings (Private) Limited	Reimbursement of expenses to the Company	11,620,139
YB Pakistan Limited	Reimbursement of expenses to the Company	57,111,076
Lucky Paragon Ready mix (Pvt.) Ltd.	Sales	8,800,543
Lucky Motor Corporation Limited	Purchase including Vehicles and mobile phones	608,538,452
	Dividend received	2,703,280,995
	Reimbursement of expenses to the Company	4,246,109
	Services received	1,107,964
Yunus Energy Limited	Dividend received	611,365,000
Lucky Landmark (Private) Limited	Sales	34,092,000
National Resources (Private) Limited	Investment Made	483,333,340
Lucky Investments Limited	Investment in units of mutual fund	24,396,864,000
Directors and close family members	Meeting fee	10,125,000
	Sales	6,294,700
LCL Gratuity Fund Trust	Payment made to retirement benefit fund	300,000,000
Key Management Personnel (KMP)	Salaries and benefits	518,557,391
	Retirement Benefits	91,461,583

The Company carries out transactions and enters into arrangements with its related parties primarily on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. All transactions / arrangements entered into with related parties require the approval of the Board Audit Committee, which is chaired by an independent director of the Company. Upon the recommendation of the Board Audit Committee, such arrangements / transactions are placed before the Board of Directors for approval.

Transactions entered into with the related parties include, but are not limited to, sale of cement, purchase of vehicles, availing or rendering of services or share subscription or investment in units of mutual funds and other investments made (in accordance with the approval of members and board where applicable) and salaries and other benefits paid to the key management personnel.

The nature of relationship with these related parties has also been indicated in Note 38 to the unconsolidated financial statements of the Company for the year ended June 30, 2025. The Directors are interested in the resolution only to the extent of their common directorships and shareholdings (to the extent applicable) in such related parties.

Accordingly, the members are requested to ratify and confirm the transactions with related parties as disclosed in the unconsolidated financial statements of the Company for the year ended June 30, 2025.

Furthermore, the Company will be entering into arrangements and conducting transactions with its related parties including, but not limited to, those stipulated in the resolution, during the year ending June 30, 2026. As some or a majority of the Directors of the Company may be deemed to be interested in certain arrangements or transactions, inter alia, due to their shareholding or common directorships in related entities, and in order to promote transparent business practices, an approval from the members is being sought to authorize the Company to conduct such related party transactions and enter into arrangements with related parties, and further to authorize and grant power to the Board of Directors to approve related party transactions to be conducted by the Company during the financial year ending June 30, 2026 (irrespective of composition of the Board and interest of the Directors). The related party transactions as aforesaid for the year ending June 30, 2026 shall be deemed to have been approved by the members.

The members should note that it is not possible for the Company or the Directors to accurately predict the nature of related party arrangements / transactions, or the specific related parties with whom the transactions will be carried out. The transactions that may be carried out by the Company include, but are not limited to, the purchase and sale of goods, commodities and materials including cement, chemicals, vehicles, or availing or rendering of services or share subscription, or investment in units of mutual fund.

The members should also note that, for the Special Resolutions described in the Notice of AGM, it is not possible for the Company to predict the quantum of related party transactions / arrangements to be undertaken in the period ending June 30, 2026; accordingly, the members are also requested to authorize the Board of Directors to determine the quantum of the related party transactions / arrangements that may be undertaken from time to time. The Company will present the actual figures for subsequent ratification and confirmation by the members, at the next AGM.

Based on the aforesaid the members are requested to pass the Special Resolutions (with or without modification) as stated in the Notice.

The Directors are interested in the resolutions only to the extent of their shareholdings and / or common directorships (to the extent applicable) in such related parties.

BALLOT PAPER

Ballot Paper for voting through post for the Special Businesses at the Annual General Meeting to be held on Friday, September 26, 2025, at 11:30 a.m., at factory premises in Pezu, District Lakki Marwat, Khyber Pakhtunkhwa and through video conferencing.

Contact Details of the Chairman at which the duly filled in ballot paper may be sent:

Address: The Chairman, Lucky Cement Limited, 6-A Muhammad Ali Housing Society, Karachi. Attention of the Company Secretary E-mail address: company.secretary@lucky-cement.com Phone: +92-21- 111-786-555 Website: www.lucky-cement.com.

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name and CNIC of Authorized Signatory	

I/we hereby exercise my/our vote in respect of the following special resolutions through postal ballot by conveying my/our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below: (In case if both the boxes are marked as (✓), your poll shall be treated as "Rejected")

S.#	Agenda / Description of Special Resolutions	I/We assent to the Resolution(s) (FOR)	I/We dissent to the Resolution(s) (AGAINST)
1	<p>Resolution For Agenda Item No. 4</p> <p>To consider and, if thought fit, pass, with or without modification, the following resolutions as special resolutions, in terms of Section 199 of the Companies Act, 2017, and other applicable laws, for the purposes of authorizing investments in the Company's associated company i.e. National Resources (Private) Limited ("NRL"), comprising (i) investments, by way of equity subscription from time to time, in NRL of an aggregate amount of up to PKR 1,200,000,000/- (Pak Rupees One Billion Two Hundred Million) i.e. by subscribing to shares of NRL; and (ii) acquisition of 250 (two hundred fifty) ordinary shares of PKR 10/- each of NRL, at an aggregate price of up to PKR 2,500/- (Rupees Two Thousand Five Hundred), from Mr. Muhammad Ali Tabba (Chief Executive of the Company):</p> <p>(A) "RESOLVED THAT the Company be and is hereby authorized, in accordance with Section 199 of the Companies Act, 2017, and other applicable laws, to make investments in its associated company i.e. National Resources (Private) Limited ("NRL"), by way of equity injections, from time to time, over a period of 2 (two) years, in the aggregate amount of up to PKR 1,200,000,000/- (Pak Rupees One Billion Two Hundred Million), as per the terms stipulated in the statement accompanying this Notice, and as determined by the authorized representatives of the Company, for the purposes of funding the operations / business of NRL, including activities and ancillary matters pertaining to the direct or indirect exploration of natural resources in the areas allotted in the Province of Baluchistan to NRL or a project company in which NRL is a shareholder.</p>		

S.#	Agenda / Description of Special Resolutions	I/We assent to the Resolution(s) (FOR)	I/We dissent to the Resolution(s) (AGAINST)
	<p>(B) FURTHER RESOLVED THAT the Company be and is hereby authorized, in accordance with Section 199 of the Companies Act, 2017, and other applicable laws, to make further investments in NRL by way of acquiring 250 (two hundred fifty) ordinary shares of PKR 10/- (Pak Rupees Ten) each, at an aggregate price of up to PKR 2,500/- (Pak Rupees Two Thousand Five Hundred) from Mr. Muhammad Ali Tabba (the Chief Executive of the Company), being an existing shareholder of NRL.</p> <p>(C) FURTHER RESOLVED THAT such investment(s), by way of acquisition of shares and/or subscription of shares, may be made and / or retained by the Company as the Board of Directors of the Company (the "Board") may deem appropriate and / or modify the same from time to time in accordance with the instructions of the Board, including based on the feasibility of the arrangement, as a consequence of which the Board is also hereby empowered and authorized to dispose of such investment(s) or any portion thereof as deemed fit by the Board.</p> <p>(D) FURTHER RESOLVED THAT the Chief Financial Officer of the Company, or such person as may be authorized by the Chief Financial Officer of the Company, be and is hereby authorized and empowered to take all necessary steps to effectuate the aforementioned resolutions, make the requisite investments from time to time, do all such acts, deeds and things, and to negotiate, execute and deliver all such deeds, agreements, declarations, undertakings, and instruments, including any ancillary document(s) thereto, or provide any such documentation for and on behalf and in the name of the Company, fulfilling regulatory requirements, in each case, as may be necessary or required or deemed fit, for or in connection with or incidental to the proposed investment in NRL including, without limiting the generality of the foregoing, the negotiation and finalization of the terms and conditions relating to such investments and entering into arrangements with other shareholders."</p>		
	<p>Resolution For Agenda Item No. 5:</p> <p>To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions, with respect to related party transactions / arrangements conducted / to be conducted, in terms of Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification:</p> <p>(A) "RESOLVED THAT the transactions carried out by the Company with different Related Parties, during the year ended June 30, 2025, as disclosed in note 38 of the unconsolidated financial statements of the Company for the said period, and specified in the Statement of Material Information under Section 134(3), be and are hereby ratified and confirmed.</p>		

<p>(B) FURTHER RESOLVED THAT the Company be and is hereby authorized to enter into arrangements or carry out transactions from time to time including, but not limited to, for the purchase and sale of goods, commodities and materials including cement, chemicals, vehicles, or availing or rendering of services or share subscription, investment in units of mutual funds with different related parties to the extent deemed fit and / or approved by the Board of Directors, during the financial year ending June 30, 2026. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all related party transactions as per the quantum approved by the Board of Directors from time to time.</p> <p>(C) FURTHER RESOLVED THAT the related party transactions, for the period ending June 30, 2026, shall be deemed to have been approved by the members, and shall subsequently be placed before the members in the next Annual General Meeting for ratification and confirmation.”</p>	
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1. Duly filled ballot paper should be sent to the Chairman of Lucky Cement Limited at 7-A Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi. Attention of the Company Secretary or e-mail at company.secretary@lucky-cement.com
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form
3. Ballot paper should reach the Chairman within business hours by or before Thursday, September 25, 2025. Any postal Ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/ Passport. (In case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot Paper form has also been placed on the website of the Company at: www.lucky-cement.com. Members may download the Ballot paper from the website.

 Shareholder / Proxy Holder Signature/Authorized Signatory
 (In case of corporate entity, please affix company Stamp)

Form of Proxy

I / We _____
of (full address) _____

being member of LUCKY CEMENT LIMITED holding _____ ordinary shares
as per Share Register Folio No. _____ and/or CDC Participant I.D. No. _____ and
Sub-Account No. _____ hereby appoint _____
of (full address) _____
or failing him/her _____
of (full address) _____ who is
also a member of Lucky Cement Limited, as my / our proxy in my / our absence to attend and vote for me /
us and on my / our behalf at annual general meeting of the company to be held on Friday, September 26,
2025 at 11:30 a.m., and / or any adjournment thereof.

Signature this _____ year 2025.
(day) (date, month)

Witnesses:

1. Signature: _____
Name _____
Address _____
CNIC No. _____

2. Signature: _____
Name _____
Address _____
CNIC No. _____

Signature

Signature of members
should match with the
specimen signature
registered with the
company

Important:

1. In order to be effective, this form of proxy duly completed, stamped, signed and witnessed along with power of attorney, or other instruments (if any), must be deposited at the registered office of the company at factory premises Pezu, district Lakki Marwat, Khyber Pakhtunkhwa at least 48 hours before the time of the meeting.
2. If a member appoints more than one proxy and more than one form of proxy are deposited by a member with the company, all such forms of proxy shall be rendered invalid.
3. In case of proxy for an individual beneficial owner of shares from CDC, attested copies of beneficial owner's computerized national identity card (CNIC) or passport, account and participant's ID numbers must be deposited along with the form of proxy. In case of proxy for representative of corporate members from CDC, board of directors' resolution and power of attorney and the specimen signature of the nominee must be deposited along with the form of proxy. The proxy shall produce his / her original CNIC or passport at the time of meeting.

مختار نامہ (پراکسی فارم)

میں اہم مسمیٰ اسماء
 ساکن _____ ضلع _____
 بحیثیت رکن (ممبر) کلی سینٹ لمیٹڈ مقرر کرتا ہوں / کرتی ہوں کرتے ہیں مسمیٰ اسماء
 ساکن _____

کو جو خود بھی کلی سینٹ لمیٹڈ کا رکن ہے کہ وہ بطور میرا ہمارا مختار (پراکسی) کلی سینٹ لمیٹڈ کے سالانہ اجلاس عام میں جو بروز جمعہ 26 ستمبر 2025 بوقت صبح 11:30 بجے منعقد ہو رہا ہے یا اس کے کسی ملتوی شدہ اجلاس میں شرکت کرے اور میری / ہماری جگہ میری / ہماری طرف سے حق رائے دہی استعمال کرے۔

مؤرخہ _____ 2025 کے میرے / ہمارے دستخط سے جاری ہوا۔

فولیڈ نمبر	سی ڈی سی کھاتہ نمبر	حصص کی تعداد
_____	_____	_____

دستخط _____
 دستخط کی تہہ درج نمونہ
 کے دستخط کے مطابق ہونے چاہیے

گواہ نمبر 1

دستخط _____
 نام _____
 کمپیوٹرائزڈ قومی شناختی کارڈ نمبر _____
 پتہ _____

گواہ نمبر 2

دستخط _____
 نام _____
 کمپیوٹرائزڈ قومی شناختی کارڈ نمبر _____
 پتہ _____

ہدایات:

- 1۔ مختار (پراکسی) کا کہنی کارکن (ممبر) ہونا ضروری ہے۔
- 2۔ ممبر (رکن) کے دستخط، نمونہ دستخط شدہ / اندراج شدہ دستخط سے مماثلت ضروری ہے۔
- 3۔ سی ڈی سی اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر کو مختار نامہ (پراکسی فارم) کے ہمراہ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل منسلک کرنا ضروری ہے۔ کارپوریٹ اداروں کے نمائندوں کو معمول کے مطابق دستاویزات ساتھ لانا ضروری ہے۔
- 4۔ مختار نامہ (پراکسی فارم) مکمل پر شدہ کہنی کے رجسٹر آفس میں اجلاس کے مقررہ وقت سے کم از کم 48 گھنٹے قبل جمع کرنا ضروری ہے۔

Yunus Energy Limited	Dividend received	611,365,000
Lucky Landmark (Private) Limited	Sales	34,092,000
National Resources (Private) Limited	Investment Made	483,333,340
Lucky Investments Limited	Investment in units of mutual fund	24,396,864,000
Directors and close family members	Meeting fee	10,125,000
	Sales	6,294,700
LCL Gratuity Fund Trust	Payment made to retirement benefit fund	300,000,000
Key Management Personnel (KMP)	Salaries and benefits	518,557,391
	Retirement Benefits	91,461,583

Name of Related Party	Transaction Type	PKR
Lucky Textile Mills Limited	Sales	188,380,637
Yunus Textile Mills Limited	Sales	49,361,475
	Purchases	52,422,710
Gadoon Textile Mills Limited	Sales	36,951,679
	Reimbursement of expenses from the Company	3,261,280
Lucky Knits (Private) Limited	Sales	9,676,199
Lucky Foods (Private) Limited	Reimbursement of expenses to the Company	13,761,239
	Purchases	1,056,574
Lucky Commodities (Private) Limited	Reimbursement of expenses to the Company	288,316
Aziz Tabba Foundation	Donation	361,024,167
Energas Terminal (Private) Limited	Reimbursement of expenses to the Company	505,506
Name of Related Party	Transaction Type	PKR
Lucky Core Industries Limited	Sales	169,294,419
	Dividend Received	3,403,466,000
	Purchase	29,649,775
Lucky Air (Private) Limited	Reimbursement of expenses from the Company	65,173,877
Lucky Electric Power Company Limited	Reimbursement of expenses to the Company	16,371,925
	Reimbursement of expenses from the Company	168,691
	Dividend Received	5,980,000,000
YB Holdings (Private) Limited	Reimbursement of expenses to the Company	11,620,139
YB Pakistan Limited	Reimbursement of expenses to the Company	57,111,076
Lucky Paragon Ready mix (Pvt.) Ltd.	Sales	8,800,543
Lucky Motor Corporation Limited	Purchase including Vehicles and mobile phones	608,538,452
	Dividend received	2,703,280,995
	Reimbursement of expenses to the Company	4,246,109
	Services received	1,107,964

لہذا، اراکین سے درخواست کی جاتی ہے کہ وہ کھٹی کے فیڈر ریولڈ مالی گوشواروں برائے مالی سال اختتامیہ 30 جون 2025 میں عا ہر کردہ متعلقہ فریقوں کے ساتھ لین دین کی توثیق اور تصدیق کریں۔

مزید برآں، کھٹی مالی سال اختتامیہ 30 جون 2026 کے دوران بھی اپنے متعلقہ فریقوں کے ساتھ انتظامات کرے گی اور لین دین انجام دے گی، جن میں وہی لین دین شامل ہو سکتے ہیں (لیکن ان تک محدود نہیں) جو قراردادوں میں درج ہیں۔ چونکہ کھٹی کے بعض پائلٹری ڈائریکٹرز کو کچھ انتظامات پالین دین میں دلچسپی بھی جاسکتی ہے، بشمول ان کی حصص واری یا سٹریکچر ڈائریکٹرشپ کی وجہ سے، اور شفاف کاروباری عمل کو فروغ دینے کے لیے، اراکین سے منظوری لی جا رہی ہے کہ کھٹی کو اجازت دی جائے کہ وہ ایسے لین دین/انتظامات متعلقہ فریقوں کے ساتھ انجام دے سکے اور بورڈ آف ڈائریکٹرز کو بھی اختیار دیا جائے کہ وہ مالی سال اختتامیہ 30 جون 2026 کے دوران کھٹی کے متعلقہ فریقوں کے ساتھ لین دین کی منظوری دے سکے (چاہے بورڈ کی تشکیل یا ڈائریکٹرز کی دلچسپی کچھ بھی ہو)۔ ایسے لین دین مالی سال ختم شدہ 30 جون 2026 کے لیے اراکین کی طرف سے منظور شدہ تصور ہوں گے۔

اراکین کو یہ بھی مد نظر رکھنا چاہیے کہ کھٹی یا ڈائریکٹرز متعلقہ فریقوں کے ساتھ ہونے والے مستقبل کے لین دین/انتظامات کی توثیق یا مخصوص متعلقہ فریقوں کی درست پیش گوئی نہیں کر سکتے۔ بلکہ لین دین میں شامل ہو سکتے ہیں (لیکن ان تک محدود نہیں)؛ سامان، اجناس اور مواد (بشمول سینٹ، میکیکلز، گاڈیاں) کی خرید و فروخت، خدمات کا حصول یا فراہمی، میچل فنڈ کے پیش میں، یا حصص میں سرمایہ کاری شامل ہو سکتے ہیں۔

اراکین کو مزید یہ بات بھی مد نظر رکھنی چاہیے کہ سالانہ عام اجلاس کے نوٹس میں درج خصوصی قراردادوں کے لیے کھٹی اس بات کی پیش گوئی نہیں کر سکتی کہ مالی سال اختتامیہ 30 جون 2026 کے دوران متعلقہ فریقوں کے ساتھ لین دین/انتظامات کی مقدار کتنی ہوگی۔ لہذا، اراکین سے یہ بھی درخواست کی جاتی ہے کہ وہ بورڈ آف ڈائریکٹرز کو اختیار دیں کہ وہ وقتاً فوقتاً ایسے لین دین/انتظامات کی مقدار طے کر سکے۔ کھٹی اگلے سالانہ عام اجلاس میں اصل اعداد و شمار اراکین کے سامنے منظوری اور توثیق کے لیے پیش کرے گی۔

مندرجہ بالا کی بنیاد پر، اراکین سے درخواست ہے کہ وہ نوٹس میں درج خصوصی قراردادیں (ترمیم کے ساتھ یا بغیر) منظور کریں۔

ڈائریکٹرز کی دلچسپی قراردادوں میں صرف اسی حد تک ہے کہ وہ ان متعلقہ فریقوں میں حصص یافتہ ہیں اور/یا سٹریکچر ڈائریکٹرز ہیں (جہاں قابل اطلاق ہو)۔

(iv)	Number of securities and percentage thereof held before and after the proposed investment.	<p>The Company currently holds 105,666,418 (one hundred five million six hundred sixty six thousand four hundred eighteen) ordinary shares of NRL.</p> <p>After the acquisition, the Company shall hold 105,666,668 (one hundred five million six hundred sixty six thousand six hundred sixty eight) ordinary shares of NRL.</p> <p>Thereafter, the number of shares and percentage holding will depend on the Company's investment in NRL in the form of equity investments from time to time, within the limit approved by the members.</p>
(v)	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Not Applicable
(vi)	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities.	<p>For the purpose of determining the fair value of NRL's shares, the Company has used a valuation report prepared by an independent firm of chartered accountants.</p> <p>The fair value per share of NRL is approximately PKR 14/- per share.</p>

2۔ نوٹس کا پینڈا اکٹم نمبر 5- کھیتی کی جانب سے متعلقہ فریقوں کے ساتھ کیے گئے/ کیے جانے والے لین دین/ انتظامات کی حد تک توثیق اور منظوری

کھیتی اپنی پالیسیوں اور قابل اطلاق قوانین و ضوابط کے مطابق معمول کے طور پر متعلقہ فریقوں کے ساتھ انتظامات کرتی ہے اور لین دین انجام دیتی ہے۔ بعض متعلقہ فریقوں کے لین دین، جن میں اکثریتی ڈائریکٹرز دلچسپی رکھتے ہیں کمپنیز ایکٹ، 2017 کی دفعات 207 اور 208 (جہاں قابل اطلاق ہوں) اور رولڈ کمپنیز (کارپوریٹ گورننس کوڈ) ریگولیشنز، 2019 کے ریگولیشن 15 کے تحت اراکین کی منظوری کے متقاضی ہوں گے۔

چونکہ کھیتی کے بعض/ اکثریتی ڈائریکٹرز کو متعلقہ فریقوں کے ساتھ بعض انتظامات/ لین دین میں دلچسپی بھی جاسکتی ہے، بشمول ان کے حصص داری یا متعلقہ اداروں/ فریقوں میں مشترکہ ڈائریکٹرشپ کے باعث، اور شناخت کو فروغ دینے کے لیے، کھیتی کے 31 ویں سالانہ عام اجلاس میں اراکین سے منظوری لی گئی تھی کہ بورڈ آف ڈائریکٹرز ایسے متعلقہ فریقوں کے لین دین کو وہ قانوناً (اور ہر معاملے کی بنیاد پر) مالی سال اختتامیہ 30 جون 2025ء کے دوران منظور کر سکے اور ایسے لین دین کو اراکین کی جانب سے منظور شدہ تصور کیا جائے گا۔ تمام متعلقہ فریقوں کے لین دین فیورمر بولڈ مالی بیانات (30 اختتامیہ جون 2025) کے نوٹ نمبر 38 میں ظاہر کیے گئے ہیں۔ ایسے لین دین کو اگلے اے جی ایم میں اراکین کے سامنے ان کی توثیق/ تصدیق کے لیے پیش کیا جانا تھا۔ لہذا یہ لین دین اے جی ایم میں اراکین کی توثیق/ تصدیق کے لیے پیش کیے جا رہے ہیں۔

متعلقہ فریقوں کے لین دین کی پارٹی وائر تصدیقات درج ذیل ہیں:

کھیتی اپنے متعلقہ فریقوں (Related Parties) کے ساتھ لین دین اور انتظامات بنیادی طور پر مارکیٹ معروف اصولوں کے مطابق کرتی ہے، جو کہ کاروبار کے عمومی عمل کے دوران "متعلقہ فریقوں کے ساتھ لین دین" سے متعلق منظور شدہ پالیسی کے مطابق ہے۔ متعلقہ فریقوں کے ساتھ کیے گئے تمام لین دین/ انتظامات کی منظوری کھیتی کی بورڈ آڈٹ کمیٹی و توثیق ہے، جس کی صدارت کھیتی کے ایک آزاد ڈائریکٹر کے پاس ہے۔ بورڈ آڈٹ کمیٹی کی سفارش پر ایسے انتظامات/ لین دین بورڈ آف ڈائریکٹرز کے سامنے منظوری کے لیے پیش کیے جاتے ہیں۔

متعلقہ فریقوں کے ساتھ کیے گئے لین دین میں شامل ہیں (لیکن ان تک محدود نہیں): سیٹل کی فروخت، گاڑیوں کی خریداری، خدمات کا حصول یا فراہمی، حصص میں سرمایہ کاری، میمبل فنڈز کی پیش میں سرمایہ کاری، اور دیگر سرمایہ کاری (جہاں قابل اطلاق ہو، اراکین اور بورڈ کی منظوری کے ساتھ) نیز کلیدی انتظامی عمل کو مدد کرنے والی شخصیات اور دیگر فرائض۔

ان متعلقہ فریقوں کے ساتھ تعلق کی نوعیت کھیتی کے فیورمر بولڈ مالی گوشواروں برائے مالی سال اختتامیہ 30 جون 2025 کے نوٹ نمبر 38 میں بھی بیان کی گئی ہے۔ ڈائریکٹرز کی دلچسپی صرف اتنی حد تک ہے کہ وہ ایسے متعلقہ فریقوں میں مشترکہ ڈائریکٹری حصص یا فنڈز ہیں (جہاں قابل اطلاق ہو)۔

(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs, and	The Company has previously made investments in NRL by way of: (i) acquisition of the equity stake of Y.B. Pakistan Limited in NRL, also an associated company / related party of the Company, comprising up to 34,833,334 (Thirty Four Million Eight Hundred Thirty Three Thousand Three Hundred Thirty Four) ordinary shares of PKR 10/- each, at a price of up to PKR 253,000,000/- (Pak Rupees Two Hundred Fifty Three Million); and (ii) investments in NRL from time to time, by way of providing loans / advances to NRL and / or subscribing to shares of NRL (i.e. making equity investments in NRL), of an aggregate amount of up to PKR 747,000,000/- (Pak Rupees Seven Hundred and Forty Seven Million). Approval for the abovementioned investments was obtained during the EOGM of the Company, held on November 23, 2023.
(vii)	Any other important details necessary for the members to understand the transaction.	Nil
Sr. No.	Description	Information Required
Additional disclosure in case of Equity Investment		
(i)	Maximum price at which securities will be acquired.	With respect to the future investment in the shares of NRL from time to time by the Company, NRL's shares shall be subscribed based on the price offered by NRL to its shareholders in accordance with the applicable laws, including Section 83 of the Companies Act, 2017. With respect to the acquisition of NRL's shares by the Company from Muhammad Ali Tabba, the same shall be acquired at a maximum price of PKR 2,500/- (Pak Rupees Two Thousand Five Hundred), i.e. at a price of PKR 10/- (Pak Rupees Ten) per share.
(ii)	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof.	The Purchase price is lower than the fair value determined by an independent valuer.
(iii)	Maximum number of securities to be acquired.	With respect to the purchase of NRL's shares from Muhammad Ali Tabba, a maximum of 250 ordinary shares shall be acquired by the Company. With respect to the equity injections in NRL, the Company shall subscribe to shares of NRL from time to time, within the limit approved by the members of PKR 1,200,000,000/- (Pak Rupees One Billion Two Hundred Million). The maximum number of shares will vary based on the subscription price offered by NRL.

(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	<p>The company aims to extend its footprint in the untapped large-scale mineral and mining sector of the country and intends to invest in the sector. This investment is intended to be utilized by NRL for its business / operations, conducting pre-feasibility studies, including physical geology, drilling and mineral resource estimation, and ancillary matters thereto.</p> <p>The investment is intended to be made over a period of 2 (two years).</p> <p>Subject to the commencement of commercial operations, the Company expects that the project will enhance the shareholders' value, subject to discovery of economically viable / feasible deposits.</p>
Sr. No.	Description	Information Required
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:	The proposed investment will be funding through the Company's own funds / sources.
	I. Justification for investment through borrowings;	Not Applicable
	II. Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and	Not Applicable
	III. Cost benefit analysis	Not Applicable
(iv)	Salient features of the agreement(s), if any, with its associated company or associated undertaking with regards to the proposed investment.	<p>Depending on the funding requirements of NRL for the purposes of its activities, and the determination of its board of directors, the Company shall invest in NRL from time to time by subscribing to shares thereof.</p> <p>There is no agreement for the subscription or acquisition of shares of NRL, as the Company is an existing shareholder of NRL.</p>
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	The common director between the Company and NRL is Mr. Muhammad Ali Tabba, who is interested in the investment transaction to the extent of his common directorship and shareholding the Company, as well as the proposed acquisition of shares of NRL by the Company from him.

	III) Time by which such project shall become commercially operational	As stated above, at this stage, NRL shall carry out exploration activities and conduct pre-feasibility studies, and other such ancillary activities. Thereafter, if deemed fit and viable, and subject to achieving closing, NRL may proceed to carrying out mining operations; however, currently, no timelines can be provided due to the unique nature of the project and the current phase.
Sr. No.	Description	Information Required
	IV) Expected time by which the project shall start paying return on investment; and	As stated above, the viability of the project is subject to the discovery of economically viable mineral deposits / reserves, based on which NRL (and its stakeholders) will then determine to proceed with further arrangements. Accordingly, at this time, no timelines can be provided due to the unique nature of the project and the current phase.
	V) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.	Currently, a further cash investment for additional investments in NRL, by way of subscription of shares from time to time, up to an aggregate amount of PKR 1,200,000,000/- (Pak Rupees One Billion Two Hundred Million), is proposed to be made by the Company. In addition to the above, a cash investment in the aggregate amount of PKR 2,500/- (Pak Rupees Two Thousand Five Hundred) for the acquisition of 250 ordinary shares of NRL from Mr. Muhammad Ali Tabba is proposed to be made by the Company.
(B)	General disclosures	
(i)	Maximum amount of investment to be made;	The aggregate further investment amount (from time to time), over a period of 2 (two years), in the equity of NRL i.e. by subscribing to shares of NRL, is up to PKR 1,200,000,000/- (Pak Rupees One Billion Two Hundred Million). Furthermore, the aggregate purchase price for the acquisition of NRL's shares from Muhammad Ali Tabba is an aggregate amount of PKR 2,500/- (Pak Rupees Two Thousand Five Hundred).

(iv)	Break-up value per share, based on latest audited financial statements.	The break-up value per share of NRL is PKR 2.72/-, based on the audited financial statements of NRL for the year ended June 30, 2024.
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	NRL reported a loss of PKR 273.30 million in FY24 due to non-commencement of operations and administration expenses. Significant items on its balance sheet are PKR 250.0 million tied up in short-term investments and PKR 97.4 that it owes in accruals.
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:	
Sr. No.	Description	Information Required
	(i) Description of the project and its history since conceptualization.	<p>NRL is a consortium comprising three of the country's most respected industrial groups: Fatima Fertilizer, Liberty Mills Limited, and the Company. NRL has been established with the intention to serve as a premium mineral mining and exploration company, committed to innovation and sustainable development, with a strong commitment to excellence and national pride.</p> <p>NRL vision is to leverage Pakistan's equity and expertise to develop Baluchistan's end-to-end mineral value chain promoting inclusive prosperity and alleviating poverty among indigenous communities. We believe that responsible mineral development can be a powerful driver of regional and national transformation.</p>
		NRL is currently working on Copper-Gold, Lead Zinc Barite and Antimony projects in Baluchistan region and has made significant advancements in exploration activities, which may be carried out through NRL or one or more project SPVs in which NRL has shareholding.
	ii) Starting and expected date of completion of work.	<p>As stated above, NRL has secured exploration licenses for Copper Gold and Barite, Lead and Zinc in Baluchistan. Furthermore, NRL has received all relevant approvals from the competent authorities as a prerequisite of commencing the exploration activities.</p> <p>The exploration activities, including carrying out the feasibility studies, are expected to take at least 3 to 5 years to be completed; however, the confirmed time cannot be determined at this stage.</p> <p>In the event that economically viable deposits are discovered within the area during the course of the feasibility studies / exploration activities, NRL (and its stakeholders) may then identify a project and obtain a mining lease to carry out mining operations. At the relevant time, further financial arrangements will be required, amongst other matters, in order to proceed with such a project.</p>

11۔ مالی گوشواروں اور پرنس ایب سائٹ پر دستیابی

کمیونٹی ایکٹ 2017 کے سیکشن 223(6) اور (7) کی دفعات کے مطابق کمیونٹی کے آڈٹ شدہ مالی گوشوارے ہر سال اختتامیہ 30 جون 2025 تک کمیونٹی کی ویب سائٹ پر دستیاب ہیں۔ اس کے باوجود کمیونٹی کی بھی ممبر کو اس کی درخواست پر آڈٹ شدہ مالی گوشواروں کی بارڈر کا پی اے کے رجسٹرڈ پتے پر، بلا معاوضہ ایسی درخواست موصول ہونے کے ایک (1) مہینے کے اندر فراہم کرے گی۔

کمیونٹی ایکٹ 2017 کی دفعہ 134(3) کے تحت اہم حقائق کا بیان

یہ بیان گلی سینٹ لمیٹڈ ("کمیونٹی") کے سالانہ عام اجلاس، جمعہ 26 ستمبر 2025، میں انجام دیے جانے والے امور خصوصی سے متعلق اہم حقائق بیان کرتا ہے۔

ایجنڈا آئٹم نمبر 4۔ ڈائریکٹرز کا انتخاب

1۔ جنرل ریسورسز (پرائیویٹ) لمیٹڈ میں سرمایہ کاری

کمیونٹی پاکستان میں معدنیات کی تلاش اور/یا کان کنی کے شعبے میں سرمایہ کاری جاری رکھنا چاہتی ہے، جس کی منظوری دیکھا فوٹا اراکین سے لی جاتی رہی ہے۔ چنانچہ کمیونٹی اپنے حصص یافتگان سے اپنی منسلک کمیونٹی جنرل ریسورسز (پرائیویٹ) لمیٹڈ ("این آر ایل") میں مزید سرمایہ کاری کے لیے منظوری چاہتی ہے، جس کے لیے نوٹس کے ایجنڈا آئٹم نمبر 4 میں خصوصی قراردادیں (ترمیم کے ساتھ یا بغیر) منظور کرنے کی تجویز دی گئی ہے، جو کمیونٹی ایکٹ، 2017 کی دفعہ 199 اور دیگر قابل اطلاق قوانین کے مطابق ہے۔

این آر ایل کی قیمت (یعنی اس کے حصص کے حصول کے لیے) کے تعین کے مقاصد کے لیے، جیسا کہ قابل اطلاق قوانین کے تحت ضروری ہے، کمیونٹی نے ایک آزاد چارٹرڈ اکاؤنٹنٹس فرم کی خدمات حاصل کیں، جس نے این آر ایل کے سیکورٹیز کی قیمت کا تعین کیا۔ یہ قیمت اس کاروبار سے مستقبل کی رعایتی نقد آمدنی کو ظاہر کرتی ہے، اس بات کو مد نظر رکھتے ہوئے کہ این آر ایل کے پاس بلوچستان کے چاغی کے علاقے میں 499.17 مربع کلومیٹر پر مشتمل رقبے کے لیے ایک ایکسپلوریشن لائسنس موجود ہے۔ اس رقبے میں مکمل طور پر دھاتوں کے ذخائر کی نشاندہی کے لیے کیے گئے تکنیکی مطالعات، میپنگ اور ایچنگ سمیت ابتدائی چاغی پرنٹال پر کیے گئے اخراجات کو بھی سرمایہ کاری کی رقم میں شامل کیا گیا ہے۔

کمیونٹی کے بورڈ آف ڈائریکٹرز نے تصدیق کی ہے کہ این آر ایل کی ضروری چاغی پرنٹال مکمل کر لی گئی ہے، اس حقیقت کے پیش نظر کہ این آر ایل نے ابھی تک تجارتی کارروائیاں شروع نہیں کیں اور منصوبہ جاتی مرحلے میں ہے، اور انہوں نے تجویز دی ہے کہ کمیونٹی کے حصص یافتگان کمیونٹی ایکٹ، 2017 کی دفعہ 199 کے مطابق مذکورہ قراردادیں (جیسا کہ نوٹس میں درج ہے) منظور کریں تاکہ مذکورہ لائسنس این آر ایل کی اجازت دی جاسکے۔

کمیونٹی (منسلک کمپنیوں یا منسلک اداروں میں سرمایہ کاری) ریگولیشنز، 2017 (نوٹیفیکیشن نمبر 2017(I) 1240 SRO) 6 ستمبر 2017 ("ریگولیشنز") کے مطابق نوٹس کے ساتھ منسلک کیے جانے والے تقاضے درج ذیل ہیں:

Sr. No.	Description	Information Required								
(a)	Disclosure for all types of investments									
(A)	Regarding Associated company									
(i)	Name of the associated company or associated undertaking	National Resources (Private) Limited ("NRL"), being the associated company in which the proposed investment is intended to be made by the Company.								
(ii)	Basis of relationship	NRL is an associated company of the Company by virtue of common directorship of Mr. Muhammad Ali Tabba.								
(iii)	Earnings per share for the last three years.	NRL is currently in the process of exploring potential options / possibilities pertaining to mining projects in Pakistan. The Company is keen to expand its business portfolio in such sector due to increasing global demand for metals, which can be lucrative for the Company and its members once a prospective and feasible project is found. Since the exploration activities are ongoing, NRL has not had any earnings from its operation and the loss per share (LPS) for the last three years is as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Years</th> <th>LPS (PKR)</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>(1.59)</td> </tr> <tr> <td>2023</td> <td>(1.85)</td> </tr> <tr> <td>2022</td> <td>(3.22)</td> </tr> </tbody> </table>	Years	LPS (PKR)	2024	(1.59)	2023	(1.85)	2022	(3.22)
Years	LPS (PKR)									
2024	(1.59)									
2023	(1.85)									
2022	(3.22)									

ب۔ اراکین اس بات کو یقینی بنائیں کہ باقاعدہ طور پر ریز اور دھلا شدہ پیلٹ پیج برآمدگی فراہم کرنے والی قومی شناختی کارڈ (CNIC) اجلاس کے نتیجے میں کو بڑے پیمانے پر ڈاک ورجن ذیل سے پرہیز کیا جائے۔ 6-A-6 مہم عملی ہاؤسنگ سوسائٹی، کراچی (معرفت کمپنی سیکرٹری) بروز جمعرات 25 ستمبر 2025 شام 05:00 بجے سے پہلے یا بڑے پیمانے پر ای میل چیئر مین صاحب کمپنی سیکرٹری کی ای میل company.secretary@lucky-cement.com پر بھیج دیں۔ پیلٹ پیج پر موجود دھلا CNIC پر موجود دھلا سے مطابقت رکھنے چاہئیں۔ مقررہ وقت/ تاریخ کے بعد موصول ہونے والا پائلٹ پیلٹ دو ٹک کے لیے قابل غور نہیں ہوگا۔

7۔ ڈی بیٹلڈ پروڈکٹ ہولڈنگ ٹیکس

اکٹوبر 2001 کے سیکشن 150 کے تحت فرسٹ شیڈول کے پارٹ III کے ڈویژن کے ساتھ منافع کی آمدنی پر وہ ہولڈنگ ٹیکس "فاکٹر" اور "ٹان فاکٹر" شیئر ہولڈرز کے لیے باہر تیب 15% اور 30% کی شرح سے کاٹا جائے گا۔ "فاکٹر" وہ ٹیکس دہندہ ہے جس کا نام ایف بی آر کی جانب سے دیا گیا تھا جو جاری کی جانے والی ایکٹیو ٹیکس رزلٹ (ATL) میں شامل ہو، جبکہ "ٹان فاکٹر" وہ شخص ہے جو فاکٹر نہ ہو۔ کمپنی کو فاکٹر کے لیے 15% کی شرح سے ٹیکس کوٹی کرنے کے قابل بنانے کے لیے تمام اراکین کو مشورہ دیا جاتا ہے کہ وہ یہ یقینی بنائیں کہ ان کا نام ایف بی آر کی ویب سائٹ پر دستیاب تازہ ترین ATL میں موجود ہو، بصورت دیگر ان کے نقد ڈی بیٹلڈ پروڈکٹ ٹیکس ٹان فاکٹر کے لیے 30% کی شرح سے کاٹا جائے گا۔ منافع کی آمدنی سے وہ ہولڈنگ ٹیکس کی چھوٹ صرف اسی صورت میں دی جائے گی جب درست ٹیکس انجلی سرٹیفکیٹ کی نقل کھانوں کی بندش کے پہلے دن تک کمپنی کے شیئر رجسٹرار ٹرانسفر اینڈ ای ڈی سی شیئر رجسٹرار سرورسز (CDCSRSL) کو فراہم کی جائے۔

ایف بی آر کی وضاحت کے مطابق ہولڈنگ ٹیکس کا تعین علیحدہ علیحدہ کیا جائے گا، جو پائلٹ ممبر کے "فاکٹر/ٹان فاکٹر" ٹیکس اور ہولڈنگ ٹیکس کے دار (ان) کے ٹیکس پر ان کے شیئر ہولڈنگ ٹیکس کی بنیاد پر ہوگا۔ وہ اراکین جو ہولڈنگ ٹیکس کے ساتھ حصص رکھتے ہیں، ان سے درخواست ہے کہ وہ پائلٹ ممبر اور ہولڈنگ ٹیکس کے دار (ان) کے شیئر ہولڈنگ ٹیکس کے بارے میں تحریری طور پر ہمارے شیئر رجسٹرار/ٹرانسفر اینڈ ای ڈی سی شیئر رجسٹرار سرورسز (CDCSRSL) ای ڈی سی ہاؤس، 99-B، بلاک "B"، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی-74400 کو آگاہ کریں۔ اگر مطلوبہ معلومات ہمارے رجسٹرار کو فراہم نہ کی گئیں تو یہ سمجھا جائے گا کہ حصص پائلٹ ممبر اور ہولڈنگ ٹیکس کے دار (ان) کے درمیان برابر کے تناسب سے رکھے گئے ہیں۔

8۔ کمپنی کے فزیکل حصص کو ایک انٹری فارم میں تبدیل کرنا اور حصص کی ذیلی تقسیم کو ظاہر کرنے کے لیے نئے شیئر سرٹیفکیٹس کا اجراء

ایس ای سی پی نے اپنے خط نمبر CSD/ED/Misc/2016-639-640 مورخہ 26 مارچ 2021 کے ذریعے لسٹڈ کمپنیوں کو ہدایت دی ہے کہ وہ کمپنیز ایکٹ 2017 کے سیکشن 72 کی دفعات پر عمل کرتے ہوئے اپنے جاری کردہ فزیکل حصص کو ایک انٹری فارم میں تبدیل کریں۔

دو ممبران جن کے پاس فزیکل حصص ہیں، ان سے گزارش کی جاتی ہے کہ وہ کسی بھی بروکر کے ساتھ سی ڈی سی سب اکاؤنٹ یا براہ راست سی ڈی سی کے ساتھ انویسٹر اکاؤنٹ کھولیں تاکہ اپنے فزیکل حصص کو اسکرپ لیس (Scriptless) فارم میں تبدیل کر سکیں۔ اس سے انہیں کئی سہولتیں حاصل ہوں گی، جن میں حصص کی محفوظ تحویل اور کسی بھی وقت فروخت شامل ہے، کیونکہ پاکستان اسٹاک ایکچینج کے موجودہ ضوابط کے مطابق فزیکل حصص کی خرید و فروخت کی اجازت نہیں ہے۔

مزید برآں، وہ شیئر ہولڈرز جن کے پاس فزیکل شیئر سرٹیفکیٹس ہیں، ان سے گزارش ہے کہ وہ اپنے اصل سرٹیفکیٹس (جن کی مالیت فی شیئر 10 روپے ہے) بعد تصدیق شدہ ٹرانسفر ڈیڈ (اگر قابل اطلاق ہوں) کمپنی کے مرکزی دفتر واقع 6-A-6 مہم عملی ہاؤسنگ سوسائٹی، کراچی-75350 میں جمع کروائیں تاکہ انہیں نئے شیئر سرٹیفکیٹس (جن کی مالیت فی شیئر 2 روپے ہے) جاری کیے جاسکیں۔ شیئر ہولڈر کے شناختی کارڈ (CNIC) کی تصدیق شدہ نقل بھی ان دستاویزات کے ساتھ منسلک کرنا ضروری ہے۔

9۔ سی این ای سی ای این بی این کی فراہمی (لازمی)

ایس ای سی پی کے نوٹیفکیشن/ہدایات کے مطابق، 2011 (1) SRO 779 اور 2011 (1) SRO 83 (1) مورخہ 5 جولائی 2012 کے تحت، منافع کے واچ پر رجسٹرڈ رکن یا جائز شخص کا شناختی کارڈ (CNIC) نمبر درج ہونا لازمی ہے، سوائے کم عمر افراد اور کارپوریٹ اراکین کے۔ لہذا، وہ اراکین جنہوں نے ابھی تک اپنے درست شناختی کارڈ (CNIC) یا این بی این (NTN) کی کاپی (کارپوریٹ اداروں کی صورت میں) جمع نہیں کروائی، ان سے گزارش ہے کہ وہ یہ دستاویزات کمپنی کے شیئر رجسٹرار کے پاس جمع کروائیں۔ بصورت دیگر، کمپنی قانون کے مطابق درست CNIC/NTN (جو بھی قابل اطلاق ہو) کی نقل فراہم کیے جانے تک ریگولیٹری کو اطلاع دیتے ہوئے منافع کے واچ کی ترسیل روک سکتی ہے۔

10۔ بین الاقوامی بینک اکاؤنٹ نمبر (IBAN) تفصیل کی فراہمی

کمپنیز ایکٹ 2017 کے سیکشن 242 اور ایس ای سی پی کے سرکلر نمبر 2018 (II) 421 مورخہ 19 مارچ 2021 کے تحت، کسی بھی لسٹڈ کمپنی کے لیے لازم ہے کہ وہ اپنے اراکین کو نقد منافع صرف الیکٹرانک طریقہ کار کے ذریعے اس بینک اکاؤنٹ میں ادا کرے جو مستحق رکن نے نامزد کیا ہو۔ اس سلسلے میں، وہ ممبران جن کے پاس فزیکل صورت میں حصص ہیں، ان سے گزارش ہے کہ وہ اپنے IBAN کی تفصیلات دھلا شدہ فارم کے ساتھ بعد شناختی کارڈ (CNIC) کی نقل کمپنی کے رجسٹرار ای ڈی سی شیئر رجسٹرار سرورسز (CDCSRSL) ای ڈی سی ہاؤس، 99-B، بلاک "B"، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی-74400 پر جمع کروائیں۔ وہ ممبران جن کے حصص بنگ انٹری فارم میں سی ڈی ایس کے تحت موجود ہیں، انہیں ہدایت کی جاتی ہے کہ وہ اپنے IBAN کی تفصیلات براہ راست متعلقہ بروکر/شریک ای ڈی سی انویسٹر اکاؤنٹ سرورسز کو فراہم کریں۔ اگر معلومات موصول نہ ہو سکیں تو کمپنی مجبور ہوگی کہ ممبران کو منافع کی ادا بجلی روک دے۔

(د) لاگ ان کرنے کی سہولت صبح 11:00 بجے سے اجلاس عام کے اختتام تک دستیاب ہوگی۔

4- سینٹرل ایسٹریٹیجی کئی آف پاکستان لمیٹڈ (CDC) انویسٹر اکاؤنٹ ہولڈرز کے لیے ہدایات:

سی ڈی سی انویسٹر اکاؤنٹ ہولڈرز کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کے سرکھنمبر 9 مورچہ 26 جنوری 2000 کے مطابق درج ذیل ہدایات پر بھی عمل کرنا ہوگا:

الف- سالانہ اجلاس عام میں شرکت سے متعلق:

(i) افراد کے معاملے میں، سرمایہ کار اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور یا وہ شخص جس کی سکیورٹیز گروپ اکاؤنٹ میں موجود ہوں، جہاں رجسٹریشن کی تفصیلات سی ڈی سی ضوابط کے مطابق اپ لوڈ کی گئی ہوں، اپنی شناخت عام اجلاس (AGM) میں شرکت کے وقت اپنے اصلی شناختی کارڈ (CNIC) یا کارآمد پاسپورٹ دکھا کر ثابت کریں گے۔

(ii) کارپوریٹ ادارے کی صورت میں، نامزد نمائندے کے نمونہ دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد، پاور آف اٹارنی عام اجلاس (AGM) کے وقت پیش کی جائے گی۔

ب- پراکسی کے انتخاب کیلئے:

(i) افراد کی صورت میں، سرمایہ کار اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور یا وہ شخص جس کی سکیورٹیز گروپ اکاؤنٹ میں موجود ہوں اور جن کی رجسٹریشن کی تفصیلات سی ڈی سی ضوابط کے مطابق اپ لوڈ کی گئی ہوں، اوپر دی گئی ہدایت کے مطابق پراکسی فارم جمع کروانے گا/گی۔

(ii) پراکسی فارم پر دو افراد کی گواہی درج ہوگی جن کے نام، پتے اور شناختی کارڈ (CNIC) نمبر فارم پر درج کیے جائیں گے۔

(iii) مستفید مالکان اور پراکسی کے شناختی کارڈ (CNIC) یا کارآمد پاسپورٹ کی منتقلی پراکسی فارم کے ساتھ فراہم کی جائیں گی۔

(iv) پراکسی کو اجلاس کے وقت اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ پیش کرنا ہوگا۔

(v) کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد، پاور آف اٹارنی نمونہ دستخط کیلئے پراکسی فارم کے ساتھ جمع کروائی جائے گی (بشرطیکہ یہ پہلے فراہم نہ کی گئی ہو)۔

5- غیر وصول شدہ حصص اور یو ڈی ڈی:

وہ اراکین جنہوں نے ابھی تک اپنے حصص اور نقد ڈیویڈنڈ کی رقم نہیں کئے، جو یا تو ان کے پاس موجود ہیں یا کھنی کے شیئرز رجسٹرار اور ٹرانسفر ایجنٹ کو بطور غیر وصول شدہ واپس کر دیے گئے ہیں، ان سے درخواست ہے کہ وہ ایسے غیر ادا شدہ ڈیویڈنڈ کی رقم فراہم کر لیں۔

اراکین اپنے حصص کی رقم، جو کھنی کی ویب سائٹ پر دستیاب ہیں، پر کلیم جمع کر سکتے ہیں۔ کلیم فارم کھنی کے شیئرز رجسٹرار، ایم ایس سی ڈی سی شیئرز رجسٹرار سرور لمیٹڈ (CDCS RSL) کو منافع انحصص کی وصولی کے لیے جمع کروانے جائیں۔

6- ای ڈونگ اور پوسٹل ٹیٹ:

بذریعہ بڑا اطلاع دی جاتی ہے کہ کینیڈا (پوسٹل ٹیٹ) ریگولیشنز، 2018 اور ان میں ترمیم شدہ ضوابط، جو 2022 (1) / 2022 SRO 2192 مورچہ 5 دسمبر 2022 کے تحت جاری کیے گئے ہیں، کے مطابق اراکین کو عام اجلاس (AGM) میں خصوصی امور پر ووٹ دینے کا حق حاصل ہوگا، جیسا کہ مذکورہ ریگولیشنز میں بیان کردہ شرائط کے تحت ہے۔ کھنی اپنے اراکین کو ڈونگ کے لیے درج ذیل اختیارات فراہم کرے گی:

(i) ای ڈونگ کا طریق کار:

الف- ای ڈونگ کی سہولت کی تفصیلات ان اراکین کو ای میل کے ذریعے فراہم کی جائیں گی جن کے کارآمد شناختی کارڈ (CNIC) نمبر، موبائل نمبر اور ای میل پتے کھنی کے رجسٹر آف ممبرز میں موجود ہیں۔ جو اراکین ای ڈونگ کے ذریعے اپنا ووٹ دینے کا حق استعمال کرنا چاہتے ہیں، وہ اپنے درست موبائل نمبر اور ای میل پتے 18 ستمبر 2025 تک پاس سے پہلے فراہم کریں۔

ب- ویب ایڈریس اور لاگ ان کی تفصیلات ان اراکین کو ای میل کے ذریعے فراہم کی جائیں گی۔ سی ڈی سی شیئرز رجسٹرار سرور لمیٹڈ (ای ڈونگ سرور فراہم کنندہ ہونے کے ناطے) کے ویب پورٹل سے ایس ایم ایس کے ذریعے اراکین کو سکیورٹی کوڈ کی اطلاع دی جائے گی۔

ج- ای ڈونگ کے ذریعے ووٹ ڈالنے کے خواہشمند اراکین کی شناخت لاگ ان کے لیے تصدیقی عمل کے ذریعے کی جائے گی۔

د- ای ڈونگ کی لائسنس 20 ستمبر 2025 صبح 9 بجے شروع ہوں گی اور 25 ستمبر 2025 شام 5 بجے بند ہو جائیں گی۔ اراکین اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں۔ ایک مرتبہ کسی قرارداد پر ووٹ ڈالنے کے بعد، ممبر کو اس میں تبدیلی کی اجازت نہیں ہوگی۔

(ii) پوسٹل ٹیٹ:

الف- اراکین متبادل طور پر پوسٹل ٹیٹ کے ذریعے ووٹ ڈالنے کا انتخاب کر سکتے ہیں۔ اراکین کی سہولت کے لیے ٹیٹ چھپاؤ اس نوٹس کے ساتھ منسلک کیا گیا ہے اور یہ کھنی کی ویب سائٹ www.lucky-cement.com پر ڈاؤن لوڈ کے لیے بھی دستیاب ہے۔

(ب) مزید قرار دیا جاتا ہے کہ کھیتی کو یہ اختیار دیا جاتا ہے کہ وہ وقتاً فوقتاً مختلف متعلقہ فریقین کے ساتھ انتظامات کرے یا لین دین انجام دے، جو کہ محض محدود نہ ہوں، سامان، اجناس اور مواد بشمول سینٹ، کیلکڑ، گاڑیوں کی خرید و فروخت، خدمات کی فراہمی، حصول، حصص کی سسٹرنگ، میڈیٹل فنڈز کی بخش میں سرمایہ کاری وغیرہ شامل ہوں، اور یہ لین دین اس حد تک کیے جائیں جسے بورڈ آف ڈائریکٹرز مناسب سمجھے اور یا منظور کرے، جو کہ مالی سال اختتامیہ 30 جون 2026 کے دوران کی جائیں گی۔ ممبران کی جانب سے نئے نوٹ کیا گیا ہے کہ مذکورہ انتظامات اور لین دین کے سلسلے میں بعض یا اکثر ڈائریکٹرز دلچسپی رکھ سکتے ہیں۔ اس کے باوجود، ممبران پیشگی اجازت اور منظوری بورڈ آف ڈائریکٹرز اور کھیتی کے بورڈ آف ڈائریکٹرز کو دیتے ہیں تاکہ کمپنیز ایکٹ 2017 کی دفعات 207 اور 208 (جہاں تک قابل اطلاق ہو) کے تحت تمام متعلقہ فریقین کے لین دین کو بورڈ آف ڈائریکٹرز کی وقتاً فوقتاً منظور شدہ مقدار کے مطابق جائزہ لے کر منظور کیا جاسکے۔

(ج) مزید قرار دیا جاتا ہے کہ مالی سال اختتامیہ 30 جون 2026 کے دوران ہونے والے متعلقہ فریقین کے لین دین کو اراکین کی جانب سے منظور شدہ سمجھا جائے گا اور بعد ازاں اگلے سالانہ عام اجلاس میں اراکین کے سامنے توثیق اور تصدیق کے لیے پیش کیا جائے گا۔

دیکھیں۔

6۔ چیئرمین کی اجازت سے کوئی بھی دیگر امور سرانجام دیں۔

(نوٹس ہذا کے ساتھ مواد حقائق کا بیان منسلک ہے جو کہ اوپر بیان کردہ خصوصی امور کا احاطہ کرتا ہے، جیسا کہ کمپنیز ایکٹ 2017 کی دفعہ (3) 134 کے تحت درکار ہے۔)

محکم بورڈ

 علی شاہ
 کھیتی بیکری

بمقام کراچی: 04 ستمبر 2025

نوٹس

1۔ حصص پیشگی بخش کی بندش

کھیتی کی حصص پیشگی بخش جمعہ، 19 ستمبر 2025 سے جمعہ، 26 ستمبر 2025 تک (بشمول ایام مذکورہ) بند رہیں گی۔ حصص کی دو مشعلیاں جو جمعرات، 18 ستمبر 2025 کے کاروباری اوقات کے اختتام تک کھیتی کے شیئرز جسٹرارڈ فرانسز ریجسٹری ڈی سی شیئرز جسٹرارڈ سرورسز لمیٹڈ (CDCSRS) سی ڈی سی ہاؤس B-99، بلاک "B"، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی-74400 پر وصول ہوں گی، وہ اجلاس عام میں شرکت، ووٹ دینے اور کیش ڈیویڈنڈ (اگر اراکین نے منظور کیا) کے حق کے لیے بروقت شراکی جائیں گی۔

2۔ اجلاس عام میں شرکت (آئی طور پر یا بذریعہ پراکسی ماضی

دو اراکین جن کے نام جسٹراف ممبرز میں 18 ستمبر 2025 تک درج ہیں، وہ اجلاس عام میں شرکت اور ووٹ دینے کے حقدار ہیں۔ ہرکن کو یہ حق حاصل ہے کہ وہ اپنا نمائندہ (پراکسی) مقرر کرے جو اس کی جانب سے اجلاس میں شرکت کرنے، اظہار رائے کرنے اور ووٹ دینے کا حقدار ہوگا۔

پراکسی فارم نوٹس ہذا کے ساتھ اراکین کو ارسال کیا جا رہا ہے اور کھیتی کی ویب سائٹ <http://www.lucky-cement.com> سے بھی ڈاؤن لوڈ کیا جاسکتا ہے۔ پراکسی فارم، اور اس کے ساتھ پاور آف اٹارنی یا دیگر اتھارٹی (اگر کوئی ہو) یا اس کی تصدیق شدہ کاپی، اجلاس عام کے وقت سے کم از کم 48 گھنٹے قبل (سرکاری تنظیمات کے علاوہ) ای میل Company.secretary@lucky-cement.com یا بذریعہ ڈاک کھیتی کے رجسٹرارڈ پتے پر جمع کرانا لازمی ہوگا۔

علاوہ ازیں، ممبران سے درخواست ہے کہ وہ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی نقل رجسٹرارڈ پتے پر شیئرز جسٹرارڈ فرانسز لمیٹڈ (CDCSRS) سی ڈی سی ہاؤس B-99، بلاک "B"، ایس ایم سی ایچ ایس، کراچی کو فراہم کریں۔

اگر کوئی ممبر ایک سے زیادہ پراکسی مقرر کرتا ہے اور ایک سے زیادہ پراکسی فارم جمع کراتا ہے، تو وہ سب فارم کا اہم تصور ہوں گے۔

3۔ اجلاس عام میں بذریعہ ویڈیو کانفرنسنگ شرکت

(الف) اراکین جو ویڈیو کانفرنسنگ کے ذریعے اجلاس عام میں شرکت کرنا چاہتے ہیں، انہیں چاہیے کہ وہ اپنی درج ذیل تفصیلات ای میل Company.secretary@lucky-cement.com پر اجلاس سے کم از کم 48 گھنٹے پہلے بھیجیں: (i) ممبر کا نام، (ii) کمپیوٹرائزڈ قومی شناختی کارڈ نمبر (iii) فونو نمبر / IASDCD نمبر، (iv) سو پائل نمبر، اور (v) ای میل ایڈریس

(ب) ممبران کو رجسٹرارڈ کیا جائے گا، مذکورہ بالا معلومات کی بنیاد پر لازمی تصدیق کے بعد کھیتی ای میل کے ذریعے ویڈیو کانفرنسنگ فراہم کرے گی۔

(ج) صرف وہ ممبران اجلاس عام میں ویڈیو کانفرنسنگ کے ذریعے شرکت کر سکیں گے جن کی تفصیلات کھیتی کے ریکارڈ کے مطابق ہوں گی (جیسا کہ اوپر بیان کیا جا چکا ہے)۔

کلی سینٹ لمیٹڈ

32واں سالانہ عام اجلاس کا نوٹس

بذریعہ ہذا نوٹس دیا جاتا ہے کہ کلی سینٹ لمیٹڈ ("کمپنی") کے اراکین 26 مارچ 2025 بروز جمعہ 11:30 بجے کمپنی کے رجسٹرڈ شدہ دفتر بمقام احاطہ ٹیلی فونی، بیڑو، ضلع گلگت سوات، شیر پختونخوا میں تیز ویدیک ٹکنالوجی کی سہولت کے ذریعے منعقد ہوگا جس میں درج ذیل امور پر غور و خوض کیا جائے گا:

عمومی کارروائی:

- 1- کمپنی کے مالی سال اختتامیہ 30 جون 2025 کے لیے آڈٹ شدہ مالیاتی گوشواروں، بورڈ آف ڈائریکٹرز اور آڈٹرز کی رپورٹس کے ساتھ، وصول کرنا، انہیں زیر غور لانا اور ان کی منظوری دینا۔
- کمپنیز ایکٹ 2017 کی دفعہ 223 کے مطابق، اور ایس آر او 2023 (1) 389 مورخہ 21 مارچ 2023 کے تحت، 30 جون 2025 کو ختم ہونے والے مالی سال کے آڈٹ شدہ مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دیئے گئے ہیں اور ذیل میں دیئے گئے ویب لنک اور گیٹ ویئر کوڈ کے ذریعے ڈاؤن لوڈ کیے جاسکتے ہیں:

https://www.lucky-cement.com/investor-relations/downloads/financial-reports/	
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- 2- ڈائریکٹرز کے بورڈ کی سفارش کے مطابق، مالی سال اختتامیہ 30 جون 2025 کے لیے 200% یعنی فی عام شیئر (جس کی مالیت مبلغ (2) دوپے ہے) پر 4 روپے کے حتمی نقد ڈیویڈنڈ کا اعلان کرنا اور منظوری دینا۔
- 3- مالی سال اختتامیہ 30 جون 2026 کیلئے کمپنی کے آڈٹرز کی تقرری اور ان کے سوائے کا تعین کرنا۔ موجودہ آڈٹرز میسرز اے۔ ایف۔ ٹرکون اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور دوبارہ تقرری کے اہلیت کی بنیاد پر ان کی جانب سے اپنی خدمات ایک مرتبہ پھر پیش کی گئیں ہیں، بورڈ آف ڈائریکٹرز نے ان کی تقرری باہمی اتفاق سے طے شدہ فیس پر تجویز کی ہے۔

اور خصوصی:

4- غور و خوض کرنا اور اگر مناسب سمجھا جائے تو کمپنیز ایکٹ 2017 کی دفعہ 199 اور دیگر قابل اطلاق قوانین کے تحت، کمپنی کی منسلک کمپنی یعنی پیپلز ریورسز (پرائیویٹ) لمیٹڈ ("NRL") میں سرمایہ کاری کی اجازت دینے کے مقاصد کے لیے، بغیر ترمیم یا ترمیم کے ساتھ درج ذیل تمام قرار دادوں کو بطور خصوصی قرار داد منظور کرنا: (1) وقتاً فوقتاً NRL میں، ایکویٹی لینڈنگ کے ذریعے زیادہ سے زیادہ 1,200,000,000/- روپے (ایک ارب دو سو ملین روپے) کی مجموعی سرمایہ کاری کرنا یعنی NRL کے حصص خریدنا؛ اور (2) کمپنی کے چیف ایگزیکٹو، جناب محمد علی امیر سے NRL کے 250 (دو سو پچاس) عام حصص (ہر ایک کی مالیت روپے -10/-) زیادہ سے زیادہ مجموعی قیمت روپے -2,500/- (دو ہزار پانچ سو روپے) میں حاصل کرنا۔

(الف) "قرار داد دیا جاتا ہے کہ کمپنی کو کمپنیز ایکٹ 2017 کی دفعہ 199 اور دیگر قابل اطلاق قوانین کے مطابق یہ اختیار دیا جاتا ہے کہ وہ اپنی منسلک کمپنی پیپلز ریورسز (پرائیویٹ) لمیٹڈ ("NRL") میں دو (2) سال کی مدت میں وقتاً فوقتاً زیادہ سے زیادہ روپے -1,200,000,000/- (ایک ارب دو سو ملین روپے) تک ایکویٹی لینڈنگ کے ذریعے سرمایہ کاری کرے، جیسا کہ اس نوٹس کے ساتھ منسلک بیان میں مذکور شرائط کے مطابق اور کمپنی کے مجاز نمائندوں کے تعین کے مطابق تاکہ NRL کے آپریشنز کا رد ہار کو فنڈ کیا جاسکے، بشمول ان سرکاریوں اور متعلقہ معاملات کے جو بلوچستان صوبے میں NRL یا اس کی کسی ذیلی کمپنی، جس میں NRL شیئر ہولڈر ہو، کو الاٹ شدہ علاقوں میں قدرتی وسائل کی براہ راست یا بالواسطہ تلاش سے متعلق ہیں۔

(ب) مزید قرار دیا جاتا ہے کہ کمپنی کو کمپنیز ایکٹ 2017 کی دفعہ 199 اور دیگر قابل اطلاق قوانین کے مطابق یہ اختیار دیا جاتا ہے کہ وہ NRL میں مزید سرمایہ کاری کرے بذریعہ 250 (دو سو پچاس) عام حصص (ہر ایک کی مالیت روپے -10/-) زیادہ سے زیادہ مجموعی قیمت روپے -2,500/- میں، جو کمپنی کے چیف ایگزیکٹو جناب محمد علی امیر، جو NRL کے موجودہ شیئر ہولڈر ہیں، سے خریدے جائیں۔

(ج) مزید قرار دیا جاتا ہے کہ اس قسم کی سرمایہ کاری، خواہ وہ حصص کے حصول کے ذریعے ہو یا حصص کی سبسکریپشن کے ذریعے، کمپنی کی جانب سے وقتاً فوقتاً بورڈ آف ڈائریکٹرز ("بورڈ") کی ہدایات کے مطابق کی جاسکتی ہے یا ہر قرار رکھی جاسکتی ہے، بشمول اس انتظام کی کمزور صورت حال کے مطابق تبدیلی کے۔ اس کے نتیجے میں بورڈ کو یہ اختیار بھی دیا جاتا ہے کہ وہ اس سرمایہ کاری کو یا اس کے کسی حصے کو اپنی سوابدہ کے مطابق فروخت کر سکے۔

(د) مزید قرار دیا جاتا ہے کہ کمپنی کے چیف فنانشل آفیسر، یا وہ شخص جسے چیف فنانشل آفیسر مجاز قرار دیں، کو یہ اختیار اور طاقت دی جاتی ہے کہ وہ مذکورہ قرار دادوں پر عمل درآمد کے لیے تمام ضروری اقدامات کرے، وقتاً فوقتاً مطلوبہ سرمایہ کاری کرے اور تمام ایسے افعال، اعمال اور کام انجام دے، اور تمام ایسے معاہدے، اعلانات، وعدے اور دستاویزات (بشمول متعلقہ ضمنی دستاویزات) پر بات چیت کرے، ان پر عمل درآمد کرے اور کمپنی کے نام پر منتج کرے تاکہ ریگولیٹری تھریڈ سے پورے کیے جاسکیں، جو بھی ان سرمایہ کاریوں کے سلسلے میں NRL میں جو بڑ کر سرمایہ کاری کے ضمن میں یا اس سے متعلق کسی بھی مقصد کے لیے ضروری یا مناسب ہوں۔ اس میں باہمی شرائط و ضوابط پر مذاکرات اور حتمی فیصلے دینا اور دیگر شیئر ہولڈرز کیساتھ انتظامات کرنا بھی شامل ہے۔

5- غور و خوض کرنا اور اگر مناسب سمجھا جائے تو مندرجہ ذیل تمام قرار دادوں کو بطور خصوصی قرار داد منظور فریقین کے ساتھ ہونے والے/کے جانے والے لین وین/انتظامات کے سلسلے میں، کمپنیز ایکٹ 2017 کی دفعات 207 اور/208 (جہاں تک قابل اطلاق ہو) کے تحت، بغیر ترمیم یا ترمیم کے ساتھ تو ٹیکس اور منظوری دینا:

(الف) "قرار دیا جاتا ہے کہ کمپنی کی جانب سے مختلف متعلقہ فریقین کے ساتھ مالی سال ختم شدہ 30 جون 2025 کے دوران کیے گئے لین وین، جیسا کہ مذکورہ مدت کے لیے کمپنی کے غیر یکجا شدہ مالیاتی گوشواروں کے نوٹ 38 میں ظاہر کیا گیا ہے، اور دفعہ (3) 134 کے تحت بیان کردہ اہم معلومات میں درج ہیں، ان کی تو ٹیکس اور تصدیق کی جاتی ہے۔"

مستقبل پر نظر

دواں بہتر معاشی اشاریوں اور جاری اصلاحاتی کوششوں کے پیش نظر پاکستان کی معیشت مالی سال 2026 مستحکم رہنے کی توقع ہے۔ کرنٹ اکاؤنٹ سرپلس، منظم کھینچ کرینٹ، اور کم ہوتی افراط زر جیسے مثبت رجحانات استحکام کے لیے بنیاد فراہم کر رہے ہیں۔ افراط زر میں کمی کے ساتھ، اسٹیٹ بینک آف پاکستان (SBP) مزید مالی آسانوں پر غور کر سکتا ہے، جو کھیتی باڑی کی سرگرمی کو بڑھانے اور مالیاتی لاگت کو کم کرنے کا باعث ہوگا۔ پالیسی کا تسلسل، زرمبادلہ کے ذخائر میں اضافہ اور بیرونی رکاوٹیں معیشت کی مجموعی ٹیک میں اضافہ کرتے ہیں۔

دفاقی بجٹ 2026 میں بنیادی اصلاحات پر مسلسل توجہ دی گئی ہے، خاص طور پر ٹیکس نیٹ کو وسیع کرنے، ٹرانزیکشن ٹیکس کی سرگرمی کو روکنے اور مالیاتی ٹیکس پر قابو پانے پر۔ تاہم، ملک کو اب بھی کم ٹیکس بنیاد پر ڈی پی پی شرح خسارے میں چلنے والے سرکاری ادارے، اور غیر دستاویزی معیشت کو باضابطہ ٹیکس نیٹ میں شامل کرنے کی ضرورت جیسے چیلنجز کا سامنا ہے۔ نجکاری اور توانائی قیمتوں کی اصلاحات حکومت کی درمیانی مدت کی حکمت عملی کے اہم حصے ہیں۔ اگرچہ دفاقی ٹی ڈی ایس ڈی پی مختص رقم کو کم کر کے 1,000 ارب روپے کر دیا گیا ہے، لیکن توقع ہے کہ اس کے برف میں اضافہ کیا جائے گا تاکہ پیداوار اور انفراسٹرکچر کی معاونت کو ترجیح دی جاسکے۔

آئی ایم ایف کے ساتھ 7 ارب ڈالر کا ایک سیٹیز ڈیفنڈنسی (EFF) پروگرام اصلاحاتی ایجنڈے کا اہم ستون ہے۔ پانچ تہوں کے باقی ہونے اور دوسرے جائزے کے قریب آنے کے ساتھ، اصلاحاتی وعدوں پر بروقت عمل درآمد پروگرام کے تسلسل اور بیرونی مالی معاونت تک رسائی کو یقینی بنانے کے لیے ضروری ہوگا۔ اگرچہ امریکی محصولات اور جنرل ایف ای سی سیکورٹی جیسے عالمی خطرات موجود ہیں، لیکن عالمی اجناس کی قیمتوں میں کمی ان کے اثرات کو کم کر سکتی ہے۔ داخلی سیاسی اور ادارہ جاتی استحکام بھی کلیدی کردار ادا کرے گا۔ پانچ سالہ مینڈیٹ کے ساتھ نئی منتخب حکومت کے لیے ضروری ہے کہ طویل المدتی، پائیدار اصلاحات پر توجہ مرکوز رکھی جائے تاکہ پیداواری صلاحیت کو بڑھایا جاسکے، سرمایہ کاروں کا اعتماد بحال کیا جاسکے، اور جامع و پائیدار معاشی ترقی کی راہ ہموار ہو۔

مقامی سینٹ آپریشنز

حالیہ سوڈی شرح میں کمی اور افراط زر میں کمی درمیانی مدت میں سینٹ کی طلب میں بتدریج بحالی میں معاون ہوگی۔ طویل مدتی معاشی ترقی کا انحصار ملکی معاشی سرگرمیوں کی مستقل بحالی پر ہوگا، جس میں صنعتی پیکرنگ اور سروسز جیسے اہم شعبوں کو دوبارہ فعال کرنا اور بڑے پیمانے پر انفراسٹرکچر اور ترقیاتی منصوبوں کو شروع کرنا شامل ہے۔

برآمدات کا رجحان جاری رہنے کی توقع ہے، جو عالمی سینٹ کی قیمتوں میں بہتری سے تقویت پائے گا، اور اس کا مجموعی منافع پر مثبت اثر پڑے گا۔ تاہم، بڑھتی ہوئی توانائی کی لاگت ایک چیلنج ہے، اور جیسا کہ پہلے ذکر کیا گیا، اس کا حل نکالنے کے لیے کھیتی باڑی اور زرعی انرجی اسٹوریج سسٹمز سمیت قابل تجدید توانائی کے منصوبوں میں سرمایہ کاری کر رہی ہے، جو لاگت کے اثر کو جزوی طور پر کم کرنے اور ملکی کارکردگی کو بہتر بنانے کی توقع ہے۔

غیر ملکی سینٹ آپریشنز

عراق کے ساوہ میں ٹھکر کی نئی پیداواری لائن کی تعین اور سینٹ گرانڈ ٹیک کی استعداد میں جاری توسیع ہمارے ملکی کارکردگی کو بڑھانے اور منافع میں اضافے کی جانب ایک اہم قدم ہے۔ اضافی ٹھکر نہ صرف اندرونی طلب کو پورا کرے گا بلکہ عراق کے اندر فروخت بھی کیا جائے گا۔

کھیتی باڑی بڑھتی ہوئی استعداد سے فائدہ اٹھانے اور موجودہ اثاثوں کے استعمال کو بہتر بنانے کی پوزیشن میں ہے، جس سے مسابقتی برتری بڑھے گی اور مارکیٹ کی بڑھتی ہوئی طلب کو پورا کرنے کی تیاری ہوگی۔

پولی اینڈر سوڈ ایٹس اور ٹیکسٹائلز

مجموعی معیشت کے حماز پر چیلنجز کے باوجود، کھیتی باڑی، مشینوں، مشینوں، مشینوں، مشینوں کے پورٹ فولیو، اور جینا ٹیکسٹائلز میں ترقی کی حکمت عملی کی بنیاد پر خود کو بحال کرنے اور ترقی کرنے کی پوزیشن میں ہے۔ اسٹریٹجک ترقیاتی اقدامات

جاری ہیں، اور کھیتی باڑی کی بدلتی ہوئی صورتحال کے مطابق بروقت اور مؤثر ردعمل یقینی بنانے کے لیے باقاعدگی سے اسٹریٹجک جائزے لیتی رہتی ہے۔ مستقبل میں کھیتی باڑی کی عملی اخراجات کو بہتر بنانے، خاص طور پر توانائی اور سپلائی چین مینجمنٹ میں، نئی آمدنی کے ذرائع تلاش کرنے، اور شیئر ہولڈرز کے منافع کو زیادہ سے زیادہ کرنے پر توجہ مرکوز رکھے گی۔ مستعدی اور نظم و ضبط کو اپنا شعار بناتے ہوئے کھیتی باڑی کے معاشی مواقع سے فائدہ اٹھانے کیلئے اور مستقل نیا دواں پر اعلیٰ معیار کی فراہمی کو یقین بنانے کیلئے پرعزم ہے۔

توانائی

پاور ٹیکسٹائلز کو گھریلو اور زرعی نظام کی رکاوٹوں جیسے مسائل کا سامنا ہے۔ تاہم، حالیہ حکومتی اقدامات جیسے سرگرمیوں کے عمل، برف میں کمی، اور گرڈ انفراسٹرکچر کی بہتری قابل تعریف ہیں۔ بجلی کی ترسیل آف ٹیکسٹائلز کو "سیرٹ آرڈر" سرفیہم ورک کے تحت کی جاتی ہے۔

بجلی کی خرید و فروخت کی طلب اور قمر کو مل کی آخری سرمایہ 2026 تک عدم دستیابی کے پیش نظر پلانٹ کی ڈیولپمنٹ عمل درآمد میں کم رہنے کا امکان ہے۔ تاہم، 100% دستیابی کے ساتھ، پلانٹ مکمل طور پر فعال رہے گا اور کم جرنیشن کا منافع پر نمایاں اثر نہیں ہوگا۔ قمر کو مل کی فراہمی کے آغاز کے بعد ڈیولپمنٹ میں نمایاں بہتری کی توقع ہے، جو پلانٹ کی سیرٹ آرڈر پوزیشن اور مجموعی استعمال کو بہتر بنانے کا باعث بنے گی۔ ایل ای پی ای ایس ایس، حفاظت اور ماحولیاتی (HSE) معیار کے اعلیٰ اصولوں پر کاربند رہنے کے لیے پرعزم ہے اور محفوظ و پائیدار آپریشنز پر اپنی توجہ مرکوز یہ منظم کر رہا ہے۔

آٹوموٹو پائل اور موٹو پائل فونز

آٹوموٹو پائل ٹیکسٹائلز کا رجحان بتدریج مثبت ہو رہا ہے۔ نئے ماڈل کے آغاز پر پیش بہتری اور مقامی پیداوار کی حکمت عملی کے ذریعے، ملکی موٹو کار پوریشن (LMC) منافع کے مارجن کو محفوظ رکھے اور مارکیٹ میں مسابقت بڑھانے کی پوزیشن میں ہے۔

موٹو پائل فون ٹیکسٹائلز زیادہ ٹیکس کے باوجود کم قیمت اسمارٹ فون سیکٹور میں مارکیٹ شیئر بڑھانے کا موقع موجود ہے۔ اس کے پیش نظر، ایل ایم سی نے سستے اسمارٹ فونز کی پیداوار اور فروغ پر توجہ مرکوز کر لی ہے تاکہ بروقتی ہوئی طلب کے مطابق مارکیٹ میں اپنی پوزیشن کو مضبوط کیا جاسکے۔

کھیتی باڑی کی منصوبہ بندی پوزیشن اور فری کیش فلو پیدا کرنے کی صلاحیت سے توقع ہے کہ یہ ملکی کارکردگی کو بہتر بنانے، نئی سرمایہ کاری کرنے اور شیئر ہولڈرز کو بڑھانے کے وژن کو مزید سہارا دے گی۔

اشعار تشریح

پورڈ قمار شراکت داروں، ملازمین، صارفین، سپلائرز، شیئر ہولڈرز اور ٹیکسٹائلز کا شریک اور ادا کرتا ہے۔ شراکت داروں کے اعتماد اور تعاون نے کھیتی باڑی کو سالہا سال تک برقرار رہنے اور ترقی کرنے میں مدد دی ہے۔

ہم اللہ تعالیٰ سے دعا کرتے ہیں کہ کھیتی باڑی کی کامیابی میں تمام شراکت داروں اور باہمی پورے ملک کیلئے فیصل کا قائم و دائم رکھے۔

منجانب پورڈ


محمد علی مہ
نائب چیف ایگزیکٹو آفیسر


محمد حسین مہ
چیرمین ایگزیکٹو

کراچی، 8 اگست 2025

بورڈ کی کمیٹیاں اور اجلاس

آڈٹ کمیٹی

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4	جناب خواجہ اقبال حسن نیر چاہانہ ڈائریکٹر	6
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انسانی وسائل و ادارہ نگینوں کی کمیٹی

نمبر شمار	انسانی وسائل و ادارہ نگینوں کی کمیٹی	اجلاسوں میں شرکت کی تعداد
1	جناب خواجہ اقبال حسن (چئیرمین) نیر چاہانہ ڈائریکٹر	3
2	جناب محمد علی مہ (سی ای او) انصاری ڈائریکٹر	2
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سی ای او کی کارکردگی کا جائزہ

بورڈ آف ڈائریکٹرز سی ای او کی کارکردگی کے جائزے کے لیے ایک مشروط اور منظم طریقہ کار اختیار کرتا ہے، جو سال کے آغاز میں مقرر کیے گئے، مالی، عملی اور اسٹریٹجک کلیدی کارکردگی اشاریوں (KPIs) کے جامع فریم ورک پر مبنی ہوتا ہے۔ ذریعہ نظر سال کے دوران، بورڈ نے سی ای او کی قیادت اور کارکردگی کا ان معیاروں کے مقابلے میں تفصیلی جائزہ لیا اور ان کے مسلسل عزم، استقامت، اور نتائج پر مبنی حکمت عملی کو سراہا ہے۔ بورڈ کو مکمل اعتماد ہے کہ وہ ایک چیلنجنگ کاروباری ماحول میں چینی کو مؤثر طریقے سے آگے بڑھا سکتے ہیں۔ مجموعی کارکردگی کی نگرانی کے علاوہ، سی ای او بورڈ کی کارپوریٹ حکمت عملی کو نافذ کرنے، سٹریٹجیٹک ٹیم کے لیے واضح اہداف مقرر کرنے اور انہیں کمیٹی کے طویل مدتی وژن سے ہم آہنگ کرنے میں کلیدی کردار ادا کرتے ہیں۔ بورڈ کو باقاعدہ کے ساتھ کارکردگی کے بارے میں تجزیہ شدہ معلومات فراہم کی جاتی ہیں، جس سے عظیم ٹیم جو ابھی اور اسٹریٹجک ہم آہنگی کو یقینی بنانے میں مدد ملتی ہے۔

میشن اور مجموعی کارپوریٹ حکمت عملی کی منظوری

بورڈ آف ڈائریکٹرز نے آپ کی کمیٹی کے ممبران، مشن اور مجموعی کارپوریٹ حکمت عملی کا بغور جائزہ لیا اور اس کی منظوری دی ہے اور اس بات پر یقین رکھتا ہے کہ یہ مکمل طور پر اس نظریے کی عکاسی کرتا ہے جس کے ساتھ کمیٹی سب سے قائم کی گئی تھی۔ ہم اس بات کو یقینی بناتے ہیں کہ ہمارا ممبران اور مشن ہماری مجموعی کارپوریٹ حکمت عملی اور سٹیبلٹی کی سب سے اہم نقیصہ کرے اور یہ عظیم کی ہر سطح پر ہماری رہنمائی کرے۔ پوری تنظیم اس مقصد سے جڑی ہوئی ہے اور یہ روزمرہ کاروباری فیصلوں کا بنیادی معیار ہے۔

اندرونی مالی کنٹرولز کی سوزدیت

بورڈ آف ڈائریکٹرز نے ایک مؤثر اندرونی مالی کنٹرول سسٹم قائم کیا ہے تاکہ آپریٹنگ کی مؤثر کارکردگی، کمیٹی کے اٹاچوں کا تحفظ، قابل اطلاق قوانین اور ضوابط کی تعمیل، اور درست مالی رپورٹنگ کو یقینی بنایا جاسکے۔ کمیٹی سب سے آزاد اندرونی آڈٹ فنکشن مالی کنٹرولز کے نفاذ کا باقاعدگی سے جائزہ لیتا اور اس کی نگرانی کرتا ہے، جبکہ آڈٹ کمیٹی سے ایسی بنیاد پر اندرونی کنٹرول فریم ورک اور مالی گوشواروں کے مؤثر ہونے کا جائزہ لیتی ہے۔

آئی اے ایس بی کے جاری کردہ آئی ایف آر ایس کی غیر مشروط تعمیل سے متعلق بیان

کمیٹی کے بورڈ آف ڈائریکٹرز نے مالی رپورٹنگ کے طریق کار کا جائزہ لیا ہے۔ مالی گوشوارے پاکستان میں قابل اطلاق اکاؤنٹنگ اور رپورٹنگ معیارات کے مطابق تیار کیے گئے ہیں۔ منظور شدہ اکاؤنٹنگ معیارات میں انٹرنیشنل فنانس رپورٹنگ اسٹینڈرڈز (IFRS) شامل ہیں، جو انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈز بورڈ (IASB) کے ذریعہ جاری کیے گئے اور ایکٹیزیا ایکٹ 2017 کے تحت جاری کیے گئے ہیں۔

سی ایف او اور ہیڈ آف انٹرنل آڈٹ کی اہلیت

چیف فنانس آفیسر اور ہیڈ آف انٹرنل آڈٹ کے پاس کوڈ آف کارپوریٹ گورننس کے تحت مقرر کردہ مطلوبہ قابلیت اور تجربہ موجود ہے۔

ترتیب حصص داری

کمیٹی کی ترتیب حصص داری، جیسا کہ ایکٹیزیا ایکٹ 2017 کی دفعہ (f) 227(2) اور پاکستان اسٹاک ایکچینج رول بک کے قاعدہ 5.19.1 کے مطابق 30 جون 2025 میں مذکور ہے، رپورٹ ہذا کے ساتھ منسلک ہے۔

آڈیٹرز

مالی سال 2024-25 کے مالی گوشوارے میسرز اے ایف ٹریڈنگ کمپنی، چارٹرزڈ اکاؤنٹنٹس نے آڈٹ کیے ہیں۔ آڈیٹرز سالانہ عام اجلاس کے اختتام پر ریمانڈ ہو جائیں گے۔ اہل ہونے کے ناطے، انہوں نے دوبارہ تقرری کی پیشکش کی ہے۔ آڈٹ کمیٹی کی سفارش پر بورڈ نے میسرز اے ایف ٹریڈنگ کمپنی، چارٹرزڈ اکاؤنٹنٹس کو آئندہ سال کے لیے آڈیٹرز مقرر کرنے کی سفارش کی ہے، جو سالانہ عام اجلاس میں ارکان کی منظوری سے شروع ہے۔

مابعد مالی سال کے واقعات

کمیٹی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمیٹی کی مالی پوزیشن کو متاثر کرنے والی کوئی قابل ذکر تبدیلی واقع نہیں ہوئی اور نہ ہی کوئی مہمہ کیا گیا۔

- پاکستان میں نافذ اہل بین الاقوامی مالیاتی رپورٹنگ کے معیارات کو مالی بیانات کی تیاری میں اپنایا گیا ہے اور اگر ان سے کسی قسم کا انحراف ہوا ہے تو اسے مناسب طور پر ظاہر اور وضاحت کیا گیا ہے۔
- اندرونی کنٹرول کا نظام اپنی ساخت میں مضبوط ہے اور اسے مؤثر طریقے سے نافذ اور مانیٹر کیا جاتا ہے۔
- کھیتی کے کاروبار کو پیشگی کی بنیاد پر جاری رکھنے میں کوئی شک کی گنجائش نہیں ہے۔
- ترتیب حوصص داری کا گوشوارہ اس سالانہ رپورٹ کے حصہ کے طور پر شامل کیا گیا ہے۔
- کھیتی سے وابستہ اداروں اور متعلقہ افراد کے زیر ملکیت حوصص کا بیان بھی علیحدہ طور پر ظاہر کیا گیا ہے۔

بورڈ آف ڈائریکٹرز کی تشکیل

ممبران کی مستقل تنوع، علم، مہارت اور تجربے کا احتیاج ہمارے بورڈ کی مؤثریت کو بڑھا تا ہے۔ ہمارے بورڈ کی تشکیل تمام اقسام کے شیئرز ہولڈرز کے مفادات کی نمائندگی کرتی ہے، اور اس میں شامل ہیں:

ڈائریکٹرز کی کل تعداد	
(الف) حضرات	7
(ب) خاتون	1
ساخت	
(I) غیر جانبدار ڈائریکٹرز	3
(II) دیگر غیر انتظامی ڈائریکٹرز	4
(III) انتظامی ڈائریکٹرز	1

بورڈ آف ڈائریکٹرز کے اجلاس

بورڈ آف ڈائریکٹرز - اجلاس		
نمبر	ڈائریکٹرز کے نام	اجلاسوں میں شرکت کی تعداد
1	جناب محمد کبیر (چئیرمین) غیر انتظامی ڈائریکٹر	5
2	جناب محمد علی (سی ای او) انتظامی ڈائریکٹر	6
3	جناب جاوید یونس غیر انتظامی ڈائریکٹر	6
4	محترمہ مریم مجاہد خان غیر انتظامی ڈائریکٹر	3
5	جناب محمد حسن غیر انتظامی ڈائریکٹر	1
6	جناب مسعود کریم شیخ غیر جانبدار ڈائریکٹر	6
7	جناب فرید اقبال حسن غیر جانبدار ڈائریکٹر	5
8	جناب شہیر عزیز کھٹاڑ والا غیر جانبدار ڈائریکٹر	6

وہ ڈائریکٹرز جو اپنی مصروفیات کی وجہ سے اجلاس میں شریک نہ ہو سکے، انہیں عدم حاضری کی رخصت دی گئی۔

* جناب محمد حسن جبہ کو 25 اپریل 2025 کو تعینات کیا گیا۔

بورڈ کی تربیت

کھیتی اپنے بورڈ ممبران کی پیشہ ورانہ ترقی میں گہری دلچسپی رکھتی ہے اور کارپوریٹ قوانین یا کوڈ آف کارپوریٹ گورننس میں ہونے والی کسی بھی تبدیلی سے اپنے بورڈ ممبران کو باقاعدگی سے آگاہ کرتی ہے۔ کھیتی اس بات کو یقینی بناتی ہے کہ بورڈ کے تمام ڈائریکٹرز ڈائریکٹرز اینڈ اینڈیگز سرٹیفکیشن کی ضروریات پوری کریں۔

بورڈ کے لیے جانچ کے معیارات

اپنی لازمی ذمہ داریوں کے علاوہ، ہماری کھیتی کے بورڈ کی کارکردگی کو انفرادی اور مجموعی سطحوں پر درج ذیل نکات کے مطابق باقاعدگی سے جانچا جاتا ہے:

- 1- منصف، صلاحیتوں، مہارتوں اور تجربے نقطہ نظر کے احتیاج کو متعارف کروانے کے ذریعے کارکردگی میں اضافہ۔
- 2- ارکان کی دیانت داری، سادگیا، اعتماد اور فعال شمولیت۔
- 3- مینجمنٹ کی جانب سے متحرک کردہ سالانہ اہداف پر نظر ثانی اور ان کا احادہ۔
- 4- کھیتی کو رہنمائی اور مست فراہم کرنے کی صلاحیت۔
- 5- تنظیم کی کارکردگی کے ان پہلوؤں کی نشاندہی کرنے کی صلاحیت جن پر عملدرآمد کی ضرورت ہو۔
- 6- مینجمنٹ کی جانچنی کے منصوبے کا جائزہ۔
- 7- کھیتی کو درپیش خطرات کو سمجھنے اور ان کا اندازہ لگانے کی صلاحیت۔
- 8- کھیتی میں صحت، حفاظت، ماحول، ملازمت اور دیگر پالیسیوں اور طریقے کار کو بہتر بنانے میں دلچسپی اور تعاون۔
- 9- کھیتی کو غیر ضروری قانونی کارروائیوں اور سادگیا کو نقصان پہنچانے والے خطرات سے بچانا۔

بورڈ کی کارکردگی کا جائزہ

مندرجہ بالا معیارات کی بنیاد پر سال کے دوران بورڈ کی مجموعی کارکردگی اطمینان بخش رہی کیونکہ ایکٹ 2017 کی دفعہ 192 کے تحت درکار چئیرمین کی طرف سے بورڈ کی مجموعی کارکردگی پر ایک علیحدہ رپورٹ اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

ڈائریکٹرز کی معاوضہ پالیسی

بورڈ آف ڈائریکٹرز نے "ڈائریکٹرز اور سینئر مینجمنٹ کے ارکان کے لیے معاوضہ پالیسی" کی منظوری دی، جس کی نمایاں خصوصیات درج ذیل ہیں:

- کھیتی اپنے غیر انتظامی ڈائریکٹرز کو کسی قسم کی تنخواہ ادا نہیں کرے گی، سوائے اس کے کہ بورڈ اور اس کی کھیتی کے اجلاسوں میں شرکت کے لیے اجلاس فیس دی جائے۔ پالیسی کے مطابق، ڈائریکٹرز کو بورڈ یا اس کی ذیلی کمیٹیوں کے ہر اجلاس میں شرکت کے لیے 125,000 پاکستانی روپے کی فیس دی جاتی ہے۔
- بورڈ آف ڈائریکٹرز یا اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے ڈائریکٹرز کا معاوضہ بورڈ آف ڈائریکٹرز طے کرتا اور منظور کرتا ہے۔
- ڈائریکٹرز کو سفر، رہائش، طعام اور دیگر اخراجات کی معقول تلاقی کا بھی حق حاصل ہے جو بورڈ، اس کی کمیٹیوں یا کھیتی کی عام مینٹننس میں شرکت کے دوران کرتے ہیں۔

ابتدائی اور ثانوی تعلیم

- گلی سینٹ لیٹنڈ بنیادی سطح پر ابتدائی اور ثانوی تعلیم کے معیار کو بہتر بنانے کے لیے پُر عزم ہے۔ وی شیڈرز فاؤنڈیشن (TCF) کے اشتراک سے، ہم نے ہیڈ و پلانٹ کے قریب مکمل فعال پرائمری اور سیکنڈری اسکول قائم کیے ہیں تاکہ ہیڈ و پلانٹ میں معیاری تعلیم کی آسان رسائی کو یقینی بنایا جاسکے۔
- اس کے علاوہ، ہم لیٹن آسٹریلیا فاؤنڈیشن (MSF) کی مدد جاری رکھتے ہیں تاکہ آزاد بنوں و پھیرے کے تعلیم دہلی میں کنڈل شاہی اور ٹاؤن ڈی کے پرائمری اسکولوں کے تعلیمی ڈھانچے کو بہتر بنایا جاسکے۔
- زندگی فرسٹ کے ساتھ جاری شراکت کے ذریعے، ہم کراچی میں دو نمایاں سرکاری گرلز اسکولز کی معاونت کرتے ہیں، انہیں ماڈل اداروں میں تبدیل کرتے ہیں جو لڑکیوں کی تعلیم اور خواتین کے ہاں اختیار بنانے کو فروغ دیتے ہیں۔

انٹرمیڈیٹ اور یونیورسٹی سطح کے وظائف و مالی معاونت

- گلی سینٹ لیٹنڈ نے پاکستان کے نامور تعلیمی اداروں کے ساتھ اسٹڈی سٹراکٹ ڈاری قائم کر رکھی ہے تاکہ مستحق اور ہونہار طلبہ کی معاونت کی جاسکے۔ ہمارا بنیادی مقصد یہ ہے کہ باصلاحیت افراد کو ان کے مالی حالات سے قطع نظر معیاری تعلیم تک رسائی فراہم کی جاسکے۔

لاہور یونیورسٹی آف منجمنٹ سائنسز (LUMS):

- ہم پیمپل آؤٹ ریچ پروگرام (NOP) کے ذریعے وظائف پیش کرتے ہیں، یہ ایک اچھائی ایم پروگرام ہے جو کہ پورے ملک سے فیر مرامات یافتہ طبقات سے تعلق رکھنے والے دلچسپ علاقوں سے ہونہار طلبہ کو تلاش اور مدد فراہم کرتا ہے۔

انسٹی ٹیوٹ آف بزنس منجمنٹ (IoBM):

- ہماری IoBM کے ساتھ شراکت داری باصلاحیت مگر مالی طور پر کمزور طلبہ کی معاونت کرتی ہے۔ اس کے علاوہ، ہم کریک ہائی اسکول اور کریک کالج (IoBM کیپس) کو بھی سپورٹ فراہم کرتے ہیں تاکہ معیاری ابتدائی اور ثانوی تعلیم تک رسائی یقینی بنائی جاسکے۔

انسٹی ٹیوٹ آف بزنس ایڈمنسٹریشن (IBA):

- ہم آئی بی اے کے ساتھ طویل مدتی تعاون کے پیش نظر IBA کے ان ہونہار طلبہ کو مالی معاونت فراہم کرتے ہیں جو ادارے میں اعلیٰ تعلیم حاصل کر رہے ہیں۔

پیمپل یونیورسٹی آف سائنسز اینڈ ٹیکنالوجی (NUST):

- ہم NUST کے ایڈوونٹ فنڈ میں تعاون کرتے ہیں تاکہ بیہوش پرائمری اور سستی تعلیم کو فروغ دیا جاسکے۔ ہمارا مشن ہے کہ مستحق طلبہ کو مالی تعاون کے ذریعے مستقل بنیادوں پر معیاری تعلیم فراہم کی جاتی رہے۔

ہیڈ و پلانٹ اسکالرشپ پروگرام

- اپنے عزم کو پایہ تکمیل تک پہنچانے، پونچھ اور منٹ کے تحت، گلی سینٹ نے ضلع کئی مرآت کے ہونہار طلبہ کے لیے انٹرمیڈیٹ سطح پر وظائف کا ادارہ متعلق کیا ہے تاکہ ان طلبہ کو بھی اس کے فوائد حاصل ہو سکیں۔

صححت اور قلمی منصوبے

- مزید فاؤنڈیشن (ATF) کے ساتھ مل کر، ہم پاکستان بھر میں معیاری علاج تک رسائی کو بہتر بنانے کے لیے متعدد صحت کے منصوبوں کی مدد کرتے ہیں۔

مہ ہارٹ انسٹی ٹیوٹ (THI):

- ایک غیر منافع بخش مراض قلب کا ہسپتال جو معیاری علاج کم لاگت پر فراہم کرتا ہے۔ ہماری معاونت سے اس کی خدمات میں وسعت آئی ہے۔

مہ کلونی انسٹی ٹیوٹ (TKI):

- گردوں کے امراض اور ڈیپریسینس کی جدید سہولیات فراہم کرنے والا ایک خصوصی ادارہ، جس کی ہم مالی معاونت کرتے ہیں۔

ملک کے نامور میڈیکل خدمات فراہم کرنے والے اداروں کے تعاون سے میڈیکل کیپس کا انعقاد گزشتہ تین ماہ سے ہم نے اپنے ہیڈ و پلانٹ کے قریب ملک کے نامور میڈیکل خدمات فراہم کرنے والے اداروں کے تعاون سے میڈیکل کیپس مشفق کیے ہیں، جن کا مقصد مقامی آبادی کو معیاری طبی سہولیات فراہم کرنا ہے۔ یہ سلسلہ مستقبل میں بھی جاری رہے گا۔

ماحولیاتی تحفظ

- ہم ماحولیاتی نگہداشت کے لیے پُر عزم ہیں اور ماحول دوست مہمات کے فروغ کے پیش نظر ہماری جانب سے ٹیکسٹائل کے اندر وارڈر گھر کاری مہمات چلائی گئی ہیں تاکہ ماحول کو بہتر بنایا جاسکے۔

اقوام متحدہ کے پائیدار ترقی کے اہداف 2030 میں شراکت

اقوام متحدہ کے پائیدار ترقی کے اہداف (SDGs) کی حمایت میں، آپ کی کمپنی نے اقوام متحدہ کے 2030 ایجنڈے کی تکمیل کے لیے مختلف پائیدار منصوبے شروع کیے اور ان کو فروغ دیا ہے۔ ایس ڈی جی کے انعام سے ہمیں یہ سیکھنے کو ملا ہے کہ پائیدار ترقی کو معاشرتی چیلنجز کے مقابلے میں کاروباری رولز کے طور پر دیکھا جائے۔ یعنی کاروباری بنیادوں پر مبنی طریقے استعمال کیے جائیں تاکہ دیر پا معاشی ترقی پیدا ہو، سماجی ضروریات کو پورا کیا جاسکے اور کیونچھ کو بااختیار بنایا جاسکے۔

آپ کی کمپنی اب ایک ایسے سفر پر گامزن ہے جس میں پائیدار ترقی کے اہداف (SDGs) کو گلی سینٹ کی کاروباری طاقتوں سے جوڑا جا رہا ہے۔ ہم ایس ڈی جی کو ایک باہمی فائدے کے موقع کے طور پر دیکھتے ہیں، جو آنے والی نسلوں کے لیے دنیا کو بہتر بناتے ہیں اور ساتھ ہی ہماری اس وژن کی تکمیل میں مدد کرتے ہیں کہ ہم ایک قدروں پر مبنی اور پائیدار کمپنی بن سکیں۔

کارپوریٹ گورننس کا ضابطہ

آپ کی کمپنی کے ڈائریکٹرز اپنی ذمہ داریوں سے بخوبی آگاہ ہیں جو لیکچر (کارپوریٹ گورننس کا ضابطہ) ریگولیشنز 2019 اور پاکستان اسٹاک ایکچینج کی رول بک کے تحت عائد ہوتی ہیں۔ آپ کی کمپنی نے اچھی کارپوریٹ گورننس کو یقینی بنانے اور ضابطے کی مکمل تکمیل کے لیے تمام ضروری اقدامات کیے ہیں، اور ہم درج ذیل امور کی تصدیق کرتے ہیں:

- کمپنی کے انتظامیہ کی جانب سے تیار کردہ مالی گوشوارے اس کی مالی صورتحال، کارکردگی کے نتائج، نقد رقم کی ترسیل اور ان کی یقینی بن ہونے والی تبدیلیوں کی شفاف انداز سے عکاسی کرتے ہیں۔
- کمپنی میں بحالی کے باقاعدہ کھاتے برقرار رکھے جاتے ہیں۔
- چیف ایگزیکٹو اور چیف فنانس آفیسر نے بورڈ کی منظوری سے مالی گوشواروں کی باضابطہ توثیق کی ہے۔
- مالی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ ضوابط کو سلسلہ لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور صحیح اندازوں پر مبنی ہیں۔

مالی انتظام

30 جن 2025 کو کینیڈا کی غیر کچھیلینس شیٹ مضبوط اٹاڈیہ جاتی بنیاد پر قائم رہی، جس کی مالیت 266.7 ارب روپے تھی (2024: 234.0 ارب روپے)۔ کرنٹ رہنما 1.71 (2024: 1.26) اور کوئیٹک رہنما 1.29 (2024: 0.84) رہا۔

نقد رقم کی ترسیل کی حکمت عملی

آپ کی کینیڈا کے پاس ایک نوٹریٹیشن فونڈ منجمنٹ سسٹم موجود ہے جو باقاعدگی سے نقد آمد خرچ کی پیش گوئی اور گمرانی کرتا ہے۔ ہماری پالیسی یہ ہے کہ اتنی نقد دستیاب رکھی جائے جو کینیڈا کی اخراجات، اسٹریٹجک سرمایہ کاری، ورکنگ کینیڈا کی ضروریات، استعداد اور جدیدیت کے منصوبے، اور ہنگامی حالات کے لیے کافی ہو۔ یہ سب گارڈ ہیری ماحول اور معاشی حالات کے مطابق ہوتا ہے۔

زیر نظر جائزہ سال کے دوران اہم اخراجات میں شامل تھے 7.0 ارب روپے کینیڈا کی اخراجات کی مد میں، تقریباً 4.5 ارب روپے انگریزوں کی ادائیگی کی مد میں، طویل مدتی قرضوں کی مد میں 2.2 ارب روپے اور شیئر ہولڈرز کو ڈیویڈنڈ کی ادائیگی کی مد میں 4.4 ارب روپے شامل ہیں۔

سرمایہ جاتی ڈھانچہ اور مالی پوزیشن

اگرچہ آپ کی کینیڈا زیادہ تر ایکویٹی پر مبنی ہے، مگر طویل مدتی ضروریات کے لیے اسٹیٹ بینک کی گرانٹنگ ایکسیس سے بھی فائدہ اٹھاتی ہے، جو زیادہ تر چھیلنے والوں میں حاصل کی گئیں۔ کینیڈا کی سب سے بڑی طاقت اس کی خود پیدا کردہ لیویڈیٹی ہے، جو انتظامیہ کو مزید لاگت بچانے کے منصوبوں پر آسانی سے عمل کرنے اور شراکت داروں کا اعتماد بڑھانے میں مدد دیتی ہے۔ اس سال 19.4% اضافے کے بعد ہمارے ریورز اپ 173.0 ارب روپے ہیں، جو لاگت بچانے کی بہتر حکمت عملیوں اور منافع کی بدولت ہے۔

کریڈٹ ریٹنگ

آپ کی کینیڈا نے VIS کریڈٹ ریٹنگ کینیڈا کی جانب سے "اؤٹسٹ گریڈ" کریڈٹ ریٹنگ برقرار رکھی، میڈیم ٹو لاگ ٹرم ریٹنگ: AA+(ڈبل اے پلس)، اشارت ٹرم ریٹنگ: A-1+(اے ون پلس) اور A-1+(اے ون پلس) کریڈٹ ریٹنگ ظاہر کرتی ہے کہ کینیڈا کے پاس مختصر مدت میں لیویڈیٹی کافی ہے اور وہ بروقت ادائیگی کرنے کی صلاحیت رکھتی ہے، جبکہ AA+ ریٹنگ کینیڈا کی اعلیٰ کریڈٹ کوائٹی اور مضبوط حفاظتی عوامل کو ظاہر کرتی ہے۔ یہ اعلیٰ کریڈٹ ریٹنگ کینیڈا کی مضبوط مالی حکمت عملی اور مالی ذمہ داریوں کو پورا کرنے کی صلاحیت کا ثبوت ہے۔

حیثیت جاتی جائزہ اور کاروباری کارکردگی

پاکستان، عراق اور کانگو میں سینٹ انڈسٹری میں مضبوط موجودگی کے بعد، کئی سینٹ ایک بڑے گروپ کی صورت اختیار کر چکا ہے، جس کے مختلف صنعتوں میں اسٹریٹجک سرمایہ کاری کی ہے۔ کئی سینٹ آئی پاکستان کا حصول اور کئی ایکٹرز کا پورٹیفولیو لینڈ اور کئی موٹر کارپوریشن میں سرمایہ کاری کینیڈا کی کاروبار میں تنوع پیدا کرنے اور شیئر ہولڈرز کے لیے قدر بڑھانے کی حکمت عملی کا حصہ تھے۔ معاشی مسائل کے باوجود، کینیڈا کی تمام ذیلی کمپنیاں غیر معمولی لچک کا مظاہرہ کرتی رہیں، اپنے آپریٹنگ کو بہتر بنایا اور سخت مالی نظم و ضبط برقرار رکھا۔

رہنما منجمنٹ

پائیدار کاروباری ترقی کے لیے عوارث رہنما منجمنٹ ضروری ہے۔ کئی سینٹ میں بورڈ کینیڈا کے رہنما منجمنٹ عمل کی مجموعی گمرانی کرتا ہے۔ یہ عمل دستاویزی شکل میں موجود ہیں، باقاعدگی سے جائزہ لیا جاتا ہے، اور اداؤں کے تحفظ اور منڈی خطرات کو دور کرنے کے لیے تیار کیے گئے ہیں، تاکہ کاروبار کے تسلسل پر اثر نہ پڑے۔ کوئی بھی خطرہ جو اسٹریٹجک، عملی، مالی یا تعمیلی مقاصد پر اثر ڈال سکتا ہو، فوری طور پر بورڈ اور سینٹر منجمنٹ کو رپورٹ کیا جاتا ہے تاکہ بروقت اقدامات کیے جاسکیں۔

کینیڈا ایک واضح تنظیمی ڈھانچہ اور اتھارٹی کا نظام رکھتی ہے۔ سینٹر منجمنٹ طریقہ کار پر عمل درآمد خطرات کی گمرانی، اور کنٹرولنگی عوارث کے چیلنجے کی ذمہ دار ہے۔ کینیڈا ایک مضبوط انٹرنل کنٹرول منجمنٹ (ERM) فریم ورک استعمال کرتی ہے، جو ادارے میں ضم ہے تاکہ خطرات کی پیشگی شناخت، جانچ اور تجزیہ کیا جاسکے۔ تمام خطرات کو ان کے اثر اور امکانات کے مطابق ترجیح دی جاتی ہے اور اصلاحی اقدامات طے کیے جاتے ہیں۔

رہنما منجمنٹ ایک مسلسل ضرورت ہے، اور اسی لیے اس سالانہ عمل میں خطرات اور اصلاحی اقدامات کی اہمیت پر عبوری تجدیدی عمل کو شامل کیا جاتا ہے۔

حکمت عملی کے خطرات

کئی سینٹ ایک تیز رفتار بدلتے ہوئے کاروباری ماحول میں کام کرتی ہے، جو اس کے اسٹریٹجک اہداف پر مختلف خطرات اور مواقع کے اثرات ڈال سکتا ہے۔ سینٹر منجمنٹ مارکیٹ کے رجحانات میں تبدیلیوں کے مطابق کارپوریٹ حکمت عملیاں ترتیب دیتی ہے، مارکیٹ پوزیشن مضبوط کرتی ہے اور گمرانی صنعت کی بڑھتی ضروریات کو پورا کرنے کے لیے پیداواری صلاحیت میں اضافہ کرتی ہے۔ بڑھتی ہوئی مہنگائی، کرنسی کی قدر میں کمی، اور کونسل سمیت اہم خام مال کی قیمتوں میں مسلسل اضافہ پیداواری لاگت بڑھاتا ہے، جس کی مسلسل گمرانی کی جاتی ہے اور رہنما منجمنٹ میں شامل کیا جاتا ہے۔ اس کے علاوہ، کینیڈا معاشی چیلنجز، غیر یقینی معاشی اشاریوں اور پالیسی میں عدم تسلسل کے خطرات کو بھی کم کرنے کی کوشش کرتی ہے۔

عملی خطرات

عملی استعداد پر توجہ دینے ہوئے، سینٹر منجمنٹ عملی خطرات کی گمرانی کرتی ہے اور پیداوار اور فروخت کی راہ میں حائل ٹکنڈ رکاوٹوں کے اثرات کم کرنے کے لیے کنٹرولز نافذ کرتی ہے۔ خام مال کی فراہمی، اختیارات کی مہنگائی، سامانر سیکورٹی کنٹرولز، دونوں پائلس میں تبدیلی کی خود کفالت، اور آمدرونی ویر دنی سپلائی چین اور لاگت آپریٹنگ کینیڈا کو عملی خطرات قابل قبول حد تک کم کرنے میں مدد دیتی ہے۔

مالی خطرات

غیر ملکی زرمبادلہ کی شرحوں میں اتار چڑھاؤ، شرح سود، اور اجناس کی بلند قیمتوں سے پیدا ہونے والے خطرات کو کم سے کم کرنے کے لیے کینیڈا نے سخت پالیسیاں نافذ کی ہیں، جن کا باقاعدگی سے جائزہ لیا جاتا ہے اور مالیاتی مارکیٹ کی بہترین پریکٹس اور وضوایا سے ہم آہنگ کیا جاتا ہے۔

تعمیلی خطرات

کئی بھی ضابطے کی تعمیل میں کمی یا ناکافی کینیڈا کو سیکورٹی کے خطرے سے دوچار کر سکتی ہے۔ قوانین اور وضوایا میں تبدیلی سے رکاوٹیں پیدا ہو سکتی ہیں۔ تمام متعلقہ قوانین وضوایا پر مناسب اور محتاط عمل درآمد کی وجہ سے عدم تعمیل کا خطرہ کم ہے۔ بڑی نوعیت کے مقدمات سے متعلق قانونی خطرات پیش رو قانونی فرمز کے ذریعے سنبھالے جاتے ہیں۔

کارپوریٹ سماجی ذمہ داری

تعلیم بطور محرک برائے سماجی ترقی

تعلیم ایک خوشحال معاشرے کی بنیاد ہے جو معاشی ترقی کو فروغ دیتی ہے، سماجی ہم آہنگی کو مضبوط بناتی ہے اور افراد کو بااختیار بناتی ہے۔ یہ افرادی قوت کو ضروری مہارتیں فراہم کرتی ہے، ہاشورہ فیصلے کرنے کی صلاحیت پیدا کرتی ہے اور فعال سماجی شرکت کی ترغیب دیتی ہے۔ تنہدیری سوچ اور جدت کو پروان چڑھا کر تعلیم غربت اور عدم مساوات جیسے عالمی چیلنجز سے ٹھنڈے میں مرکزی کردار ادا کرتی ہے، اس طرح سماجی ترقی اور معاشی ترقی بنیادوں کو مضبوط بناتی ہے۔ کئی سینٹ لینڈ ہم پینڈ یقین رکھتے ہیں کہ تعلیم سماجی ترقی اور قیادت کی تیاری کا ایک طاقتور ذریعہ ہے۔ ہماری تعلیمی سرمایہ کاری ہمارے وقت پر ترقی دہری کے اہداف سے ہم آہنگ ہے، تاکہ معاشرے پر درپا اور مثبت اثرات مرتب کیے جاسکیں۔

مالی اور غیر مالی کارکردگی کے اقدامات

پائیدار اور منافع بخش ترقی مارکیٹ شیئرز:

دستیاب تر معاشی مسائل کے باوجود، کھپنی نے کامیابی کے ساتھ پائیدار مارکیٹ شیئرز بڑھا کر مالی سال 2025 میں 20.1% تک پہنچانے میں کامیاب ہو چکی ہے، جو کہ مالی سال 2024 میں 18.7% تھا۔ یہ اضافہ بنیادی طور پر برآمدات کے حجم میں نمایاں اضافے کی بدولت ہوا، جس سے کھپنی کو پاکستان کے ہیٹ سیکٹرز میں مارکیٹ لیڈر کی حیثیت برقرار رکھنے میں مدد ملی۔

کم ترین لاگت والا پروڈیوسر:

کئی ہیٹ نے مالی سال 2025 میں بھی کم ترین لاگت والے پروڈیوسر کی حیثیت برقرار رکھی۔ یہ کامیابی قابل تجدید توانائی کے استعمال میں نمایاں اضافے، اسٹریٹجک لاگت کم کرنے کے اقدامات، اور فعال، ڈیٹا پر مبنی فیصلوں کے ذریعے حاصل ہوئی، جس سے آپریشنل استعداد اور مواد لاگت کنٹرول ممکن ہوا۔

لاگت کم کرنے کے اقدامات:

کھپنی نے کوسٹ کے پلاٹ فارمز کی بنیاد کو وسعت دی، جس میں درآمد شدہ اور مقامی دستیاب کوسٹ کا احراج استعمال کیا گیا۔ اور نئے عالمی پلاٹ فارمز سے بھی تعلقات قائم کیے، جس سے پلاٹ فارمز کی مجموعی کارکردگی میں بہتری آئی۔ پائیداری کے اہداف کے مطابق، کھپنی نے بیوز اور کراچی پلانٹس میں مجموعی 74 میگا واٹ صلاحیت کے سولر پاور منصوبے مکمل کیے گئے ہیں۔ اس کے علاوہ، کراچی پلانٹ پر 28.8 میگا واٹ ونڈ پاور منصوبے کی تکمیل نے قابل تجدید توانائی کی پیداوار میں نمایاں اضافہ کیا، جو اب کھپنی کی کل بجلی کی ضروریات کا تقریباً 55% پورا کرتا ہے۔ یہ اقدامات صرف روانی توانائی کے ذرائع پر انحصار کم کرنے کا باعث بنے ہیں بلکہ کئی ہیٹ لیڈنگ کے طولی البدلتی کاربن نیوٹرلٹی کے اہداف کی بھی حمایت کرتے ہیں۔

کارپوریٹ اور براہ راست

ذریعہ نظر جائزہ سال کے دوران، کھپنی کی پالیسیوں اور اقدامات کو نمایاں پروفیشنل اداروں کی جانب سے تسلیم اور سراہا گیا۔ درج ذیل ایوارڈز کھپنی کو گزشتہ مالی سال کے دوران حاصل ہوئے:

- آئی سی سی ایس پی ایوارڈ ای ایم ایس پی کی جانب سے بہترین کارپوریٹ رپورٹ ایوارڈ 2024۔

- نیشنل فورم آف انوومنٹ اینڈ ہیلتھ (NFEH) کی جانب سے ٹری پلانٹیشن ایوارڈ 2024۔

- جمینٹ ایسوسی ایشن آف پاکستان کی جانب سے صنعتی شعبہ کیٹیگری میں 39 واں کارپوریٹ ایکسیلنس ایوارڈ۔

- سی ایف اے سوسائٹی کی جانب سے بہترین انوینٹری مینجمنٹ 2023 (سڈ کپنیاں) کی کٹیگری میں 21 واں اینڈل ایکسیلنس ایوارڈ۔

- سی ایف اے سوسائٹی کی جانب سے ای ایس جی رپورٹنگ ایوارڈ 2023 کی کٹیگری میں 21 واں اینڈل ایکسیلنس ایوارڈ۔

- نیشنل فورم آف انوومنٹ اینڈ ہیلتھ (NFEH) کی جانب سے 14 واں ٹرانزیشنل ایوارڈ۔

- نیشنل فورم آف انوومنٹ اینڈ ہیلتھ (NFEH) کی جانب سے سی ایس آر اقدامات کے لیے، 17 واں اینڈل ای ایس آر ایوارڈ۔

انسانی وسائل

کئی ہیٹ لیڈنگ میں ہم اپنی افرادی قوت کو سب سے قیمتی اثاثہ سمجھتے ہیں، جو عملی شائداری کو برقرار رکھنے اور مستقبل کی ترقی کو یقینی بنانے کے لیے مرکزی حیثیت رکھتے ہیں۔ ذریعہ سال کے دوران، اسٹیج آرٹس ایک اعلیٰ کارکردگی اور چمکدار افرادی قوت کی تعمیر پر توجہ مرکوز رکھی، جبکہ حساب، تعاون اور شمولیت کی ثقافت کو مزید مضبوط بنایا۔

اعلیٰ کارکردگی کی ثقافت کو مضبوط بنانا

ہماری جانب سے نتائج پر مبنی منیج کو جاری رکھنے ہوئے ایک منظم کارکردگی شیڈول فریم ورک اور SMART اہداف کے حصول کیلئے جاری رکھا ہوا ہے۔ اس سلسلے میں باقاعدہ اجلاس اور کارکردگی پر مکالمے اس بات کو یقینی بناتے رہے کہ سمت درست رہے اور بروقت اصلاح ممکن ہو۔ اس سال ہم نے بنیادی اور فنکشنل دونوں صلاحیتوں پر مزید زور دیا تاکہ تمام شعبوں میں مسابقتی صلاحیت کو مضبوط بنایا جاسکے۔

ٹیلنٹ کا حصول اور اسٹریٹجک ورک فورس پلاننگ

ہماری بھرتی کی حکمت عملی انجینئرنگ، ڈیجیٹل اور آپریشنل مہارتوں کے شعبوں میں بدلتی کاروباری ضروریات سے ہم آہنگ ٹیلنٹ کو متوجہ کرنے پر مرکوز رہی۔ بہتر ایسپلائر برانڈنگ، منظم آن بورڈنگ، اور فنکشنل انکوشن پروگرامز نے نئے ملازمین کے مستعد انضمام اور پیداوار میں جلد اضافہ ممکن بنایا۔ معاوضے کے بنیادی ڈھانچوں کو مارکیٹ شیڈ مارکنگ کے ذریعے بہتر بنایا گیا تاکہ مسابقت اور اندرونی برابری کو یقینی بنایا جاسکے۔

تفصیلی تنوع، برابری اور شمولیت میں اضافہ

ہم نے تنوع اور شمولیت پر مبنی کام کی جگہ کے لیے اپنے عزم کو مزید مضبوط کیا، جو ہمارے اہداف — ایمانداری، مہارت اور سماجی ذمہ داری — کے مطابق ہے۔ تعاون اور نفسیاتی تحفظ کو فروغ دینے کے لیے شمولیتی اقدامات، لیڈرشپ مباحث، اور تنوع سے متعلق آگاہی سیشنز مستعد کیے گئے۔

ملازمین کی شمولیت اور برقرار رکھنا

ملازمین کی شمولیت کو برقرار رکھنا ہماری ترجیحات میں شامل ہے، جس کے لیے شفاف ابلاغ، اعترافی اقدامات، اور نیم بلڈنگ سرگرمیوں کا سہارا لیا جاتا ہے۔ کیئر بیوز ڈیو پلنٹ مواقع اور مسابقتی مراعات کے ذریعے، ملازمین کے چھوڑنے کی شرح ہدف کے اندر رہی اور اہم ٹیلنٹ برقرار رکھنے میں مدد ملی جو کہ ہمارے کلیدی سرمایہ ورک کے ساتھ ہم آہنگ ہے۔

سینکے کے عمل ترقی اور صلاحیت میں اضافہ

ہمارے سینکے کے عمل کے منصوبے نے عملی اردو یہ جاتی، اور لیڈرشپ صلاحیتوں کی تعمیر پر توجہ مرکوز کی ہے، جو نئے چیلے سینکے کے طریقوں، ورکشاپس اور گرائی کے ذریعے ممکن ہوا۔ یکنیکل اپ اسٹیک اور فنکشنل ڈیو پلنٹ پروگرام نے اس بات کو یقینی بنایا کہ ملازمین موجودہ اور مستقبل کے مسائل سے تیار رہ سکیں گے اور انہیں ترقی کے مواقع میسر آئیں۔

لیڈرشپ ڈیو پلنٹ اور جانشینی کی منصوبہ بندی

ہم نے لیڈرشپ پائپ لائن کو رہنمائی، تربیت اور اعلیٰ صلاحیت کے حامل ملازمین کے لیے منظم ترقیاتی پروگرام کے ذریعے مزید مضبوط بنایا۔ اہم عہدوں کے لیے جانشینی کی منصوبہ بندی کو ادارہ جاتی شکل دی گئی تاکہ تسلسل اور تیار رہی جینی بنائی جاسکے۔ ہمارا مرحلہ وار طریقہ، وکٹری اسٹینڈ ڈال کی رہنمائی میں، جانشینوں کی شناخت اور ترقی میں مددگار ثابت ہوا، جو اسٹریٹجک ضروریات سے ہم آہنگ ہیں۔

کو مزید مضبوط کیا ہے اور اب یہ حکمت عملی ٹماٹج دینا شروع کر چکی ہے۔

موجودہ اسٹریٹجی ترقیات اور سرمایہ کاری کے نقطہ نظر کو مد نظر رکھتے ہوئے، پورے نی شیئر ہارڈ پے کے تحت پیش ڈیویڈنڈ کی سفارش کی ہے، جو کہ شیئر ہولڈرز کی منظوری سے مشروط ہے۔ یہ منظوری آئندہ سالانہ جنرل میٹنگ میں دی جائے گی جو 26 ستمبر 2025 کو منعقد ہوگی۔

قومی خزانے میں حصار و برآمدات

غیر مجموعی بنیاد (Unconsolidated Basis) پر، آپ کی کمپنی نے آئی ایم ایف، ایکس آر ڈی، ایس آر ایف اور دیگر سرکاری محصولات کی مدد میں قومی خزانے میں 55.0 ارب روپے (39.02024 ارب روپے) کا حصار ڈالا۔ مزید یہ کہ سینٹ اور گولڈر کی برآمدات کے ذریعے کمپنی نے ملک کے لیے 117 ملین ڈالر کا قیمتی زرمہ دار بھی حاصل کیا۔

صحت، حفاظت اور ماحول

کئی سینٹ کی تمام سرگرمیوں کے مرکز میں HSE (ہیلتھ، سیفٹی اور انوائزمنٹ) پر گہری توجہ شامل ہے۔ تمام کردہ ایچ ایس اے ای ریسٹا اصولوں پر سختی سے عمل کرتے ہوئے، کئی سینٹ اپنے ملازمین، جھلمکیداروں اور تمام شرکاء و اداروں کے لیے ایک محفوظ ورکنگ ماحول کو یقینی بنانے کے لیے ہر عزم ہے۔ کمپنی اپنے سائٹ پر موجود اسٹیک ہولڈرز اور ان کی کمیونٹی کے لیے جہاں یہ کام کرتی ہے، صحت اور حفاظت کے اعلیٰ ترین معیارات کو برقرار رکھتی ہے۔

ایچ ایس اے سے متعلق آگاہی بڑھانے اور ذمہ داری عملی حفاظت میں مسلسل بہتری کی ثقافت کو فروغ دینے کے لیے تمام اہم اور غیر معمولی کاموں کے لیے جاب سیٹھی کا تجربہ اور رسک کا تجربہ کیا جاتا ہے۔ اس کے علاوہ، باقاعدہ ایچ ایس اے ای مباحث اور تصفیعی آگاہی دوروں کے انعقاد نے ہمارے حفاظتی کلچر کو مزید مضبوط کیا ہے اور ایسا ماحول پیدا کیا ہے جہاں ایچ ایس اے ای کو اجتماعی ذمہ داری سمجھا جاتا ہے۔

زیر ولاس ورک ڈے انیجری

گزشتہ سال کے دوران کوئی بڑا حادثہ یا انیجری رپورٹ نہیں ہوئی، جو ہمارے سخت ایچ ایس اے ای فالو اپس، آڈٹس، سیٹھی ٹیکس، مسلسل رسک اسٹیمس اور مؤثر خطرہ کم کرنے کے اقدامات کا ثبوت ہے۔ ایچ ایس اے ای پالیسیوں اور طریقہ کار پر عمل درآمد نے محفوظ ورکنگ ماحول کو برقرار رکھنے میں اہم کردار ادا کیا۔ یہ کوششیں ہمارے آپریشنز میں صحت اور حفاظت کے اعلیٰ ترین معیارات کو یقینی بنانے کے عزم کو اجاگر کرتی ہیں۔

این ای کیو کے معیارات کی تکمیل

قانونی تقاضوں کی تکمیل کو یقینی بنانے کے لیے ماحولیاتی ٹیسٹنگ، باقاعدگی سے ای پی ای سے منظور شدہ لیبارٹریز کے ذریعے کی جاتی ہے۔ جدید ٹیکنالوجی کے استعمال اور بروقت مینٹیننس کے ذریعے کئی سینٹ کی تصحیبات ایسے اخراج کی سطح پر کام کر رہی ہیں جو این ای کیو معیارات کے مقررہ حدود سے کافی کم ہیں۔ ہمارے پلانٹس جدید ترین بیگ ہاؤسز سے لیس ہیں جو پارٹیکیولٹ میٹر کے اخراج کو 99.95% کی کارکردگی سے کنٹرول کرتے ہیں، جس سے مجموعی ماحولیاتی تحفظ کی کارکردگی 99% تک پہنچ جاتی ہے۔

اس کے علاوہ، کئی سینٹ نے اپنے پلانٹ کی تصحیبات کے اندر اور ارد گرد بڑے پیمانے پر فہم کاری مہمات چلائی ہیں، جو پائیدار اور ماحول دوست طریقوں کے لیے اس کے عزم کو اجاگر کرتی ہیں۔ ماحولیاتی ذمہ داری کے پیش نظر، صرف قانونی تقاضوں کی تکمیل یقینی بننے کے لیے ایک صحت مند ماحولیاتی نظام اور محفوظ کمیونٹی کو بھی فروغ دیا جاتا ہے۔ ان اقدامات کے ذریعے کئی سینٹ ماحولیاتی ذمہ داری اور جدت میں صنعت کی قیادت جاری رکھے ہوئے ہے۔

انتظامی مقاصد اور حکمت عملیاں

اپنی پوری تاریخ کے دوران، کئی سینٹ نے ثابت قدمی سے بے شمار مسائل کا سامنا کیا اور انہیں عبور کیا ہے، جس میں غیر جنرل ممبر استقامت کا مظاہرہ کیا گیا۔ آپ کی کمپنی کا متنوع پورٹ فولیو، مسلسل بڑھتی ہوئی سرگرمیاں اور مثالی

حکمت عملیاں اس کی بنیادوں کو نہ صرف پاکستان کے صوبہ اول کے سینٹ بنانے والے ادارے کے طور پر مضبوط کر چکی ہیں بلکہ اسے ملک کی کامیاب ترین کمپنیوں میں سے ایک بنا دیا ہے۔ اس نے مالی نظم و ضبط، لاگت میں قیادت اور ایک مضبوط ڈسٹری بیوشن نیٹ ورک کے ذریعے ترقی کے لیے ایک مضبوط بنیاد قائم کی ہے۔ صوبہ اول کے سینٹ بنانے والے ادارے کے طور پر، کئی سینٹ اپنے اہداف کے حصول پر توجہ دیتا ہے اور ٹیکنالوجی سے فائدہ اٹھاتے ہوئے ایک اسٹریٹجک روڈ میپ تیار کرتا ہے تاکہ کاربن فٹ پرنٹ کم کیا جاسکے، ماحولیاتی اقدامات میں بہتری لائی جاسکے اور پائائی چین میں ہم آہنگی پیدا کی جاسکے۔

انتظامیہ بہترین گورننس اصولوں کو نافذ کرنے اور حقیقی روح کے ساتھ ان پر عمل درآمد کرنے پر پختہ یقین رکھتی ہے۔ آپ کی کمپنی تمام شرکاء و اداروں کے ساتھ مضبوط سلوک کو یقینی بنانے، اعتماد اور قدر دانی کو فروغ دینے کے لیے ہر عزم ہے۔ مزید برآں، یہ ملازمین کی شمولیت کے ماحول کو اپناتی ہے اور ملازمین کو سب سے قیمتی اثاثہ اور داخلی شرکاء و اداروں کو تسلیم کرتی ہے۔

مخصوص کارپوریٹ مقاصد کے حصول کے لیے، آپ کی کمپنی نے ادارے بھر میں اقدامات کیے ہیں جن میں تمام ملازمین کو ایس او بیس (معیاری عملی طریقہ کار) کو یقینی شکل دینے اور انفرادی کے پی آئی ای (کلیدی کارکردگی کے اشاریے) مقرر کرنے میں شامل کیا گیا ہے جو مجموعی کارپوریٹ اہداف سے ہم آہنگ ہیں۔ یہ طریقہ ہر ملازم کو خود احتساب بناتا ہے، جن کے سالانہ اہداف واضح اور پیمائش کے شفاف معیارات موجود ہوتے ہیں، تاکہ وہ ادارے کے مشن میں اپنا حصہ ڈال سکیں۔ اس کے علاوہ، ہم نے اپنے انسانی وسائل کی حکمت عملیوں کو بہتر اور مضبوط بنایا ہے، اور ملک کے صوبہ اول کے تعلیمی اداروں کے تعاون سے ایک منظم مینٹننٹ ٹرینی پروگرام تشکیل دیا ہے۔

مزید یہ کہ انتظامیہ ملازمین کی صحت اور حفاظت کے ضوابط کو ایک اخلاقی ذمہ داری سمجھتی ہے۔ کئی سینٹ نے ہمیشہ صحت مند کام کے ماحول کو فروغ دیا ہے اور حالیہ سیلابوں کے دوران معاشرے میں اپنا کردار ادا کیا ہے۔

آپ کی کمپنی کی مالی ترقی اور مارکیٹ میں قیادت اس کی حکمت عملی کے درست رخ کی عکاسی کرتی ہے۔

اہم کارکردگی کے اشاریے

آپ کی کمپنی کی انتظامیہ نے درج ذیل کلیدی کارکردگی کے پیمانے اور اشاریے نمایاں کیے ہیں تاکہ بیان کردہ مقاصد کی تکمیل میں مدد مل سکے۔ یہ اشاریے کمپنی کے ہر سطح پر "کئی سینٹ لیڈز" 5 کارپوریٹ اہداف کے طور پر شیئر کیے جاتے ہیں اور ہماری اسٹریٹجک سمت متعین کرنے میں مدد دیتے ہیں۔

- (الف) پائیدار ترقی / منافع میں اضافہ، کئی اور غیر ملکی مارکیٹوں میں مارکیٹ شیئر میں بہتری اور پیداواری لاگت میں کمی
- (ب) تنظیمی ترقی اور ٹیلنٹ مینجمنٹ
- (ج) ماحولیات، سماج اور گورننس
- (د) مصنوعات کے پورٹ فولیو میں تنوع
- (ه) آئی ٹی انفراسٹرکچر کی اپ گریڈیشن اور خود کار نظام میں اضافہ

ذریعہ نظر سال کے دوران، انتظامیہ نے مذکورہ بالا اہداف کو اس نیت کے ساتھ پیش کیا کہ انہیں کمپنی بھر میں ہر ڈیپارٹمنٹ کے لیے کے پی آئی ای (KPIs) کی شکل میں نافذ کیا جائے۔ سال کے دوران مشفق ہونے والی مینجمنٹ کمیٹی اور منصوبہ جاتی اجلاسوں میں ان اہداف کا جائزہ اور فالو اپ شامل تھا۔

لاگت برائے فروخت

فروخت کی لاگت میں 6.9 فیصد اضافہ ہوا اور یہ گزشتہ مالی سال کے 76.5 ارب روپے کے مقابلے میں بڑھ کر 81.8 ارب روپے ہو گئی۔ اس اضافے کی بنیادی وجہ برآمدات سے متعلق فروخت کے حجم میں اضافہ تھا۔ مزید یہ کہ کئی کوئٹہ تیل تجدید توانائی میں سرمایہ کاری سے کارکردگی میں فائدہ حاصل ہوا، تاہم یہ فائدہ تجدید توانائی پر داخلی چارجز میں اضافے اور توانائی کی بلند لاگت سے جزوی طور پر مٹا کر پڑ گئے۔

مجموعی منافع

توانائی کی قیمتوں اور تجدید توانائی پر داخلی منافع میں اضافے کے باوجود، کئی کے مجموعی منافع کا مارجن 34 فیصد پر قائم رہا۔ اس استحکام کی وجہ اخراجات پر مستقل کنٹرول، آپریشنل کارکردگی اور قابل تجدید توانائی کے منصوبوں میں مسلسل سرمایہ کاری تھی۔

ڈیوڈنڈ آمدنی

مالی سال 2025 کے لیے کئی کی ڈیوڈنڈ آمدنی گزشتہ مالی سال کے 10.8 ارب روپے سے بڑھ کر 12.7 ارب روپے ہو گئی۔ ڈیوڈنڈ آمدنی میں زیادہ تر کاروباری شعبوں میں اضافہ ہوا، خاص طور پر "کلی گورنمنٹ سٹریٹ" کی میٹرو کارپوریشن اور "پولس انٹری لیولڈ" سے۔

ڈیوڈنڈ	مالی سال 2025	مالی سال 2024	مالی سال 2023	مالی سال 2022
ایلی سی ایل	3.4	3.0	1.3	2.0
ایلی ایچ ایل	-	-	0.2	0.3
وائے ای ایل	0.6	0.2	0.2	0.2
ایلی سی ای ایل	6.0	6.0	-	-
ایلی ایم سی	2.7	1.4	0.7	1.0
مجموعہ	12.7	10.6	2.4	3.5

خالص منافع

مالی سال 2025 کے دوران، آپ کی کئی نے ٹیکس ایوریج سے پہلے 47.3 ارب روپے کا منافع حاصل کیا، جو کہ گزشتہ مالی سال کے 41.4 ارب روپے کے مقابلے میں 14 فیصد زائد ہے۔

اسی طرح، ٹیکس کے بعد خالص منافع مالی سال 2025 میں 33.1 ارب روپے رہا، جو گزشتہ مالی سال کے 28.1 ارب روپے کے مقابلے میں 18 فیصد اضافہ ظاہر کرتا ہے۔

آمدنی فی حصص آمدنی

مالی سال اختتامیہ 30 جون 2025 کے لیے آپ کی کئی کی فی حصص آمدنی 22.59 روپے رہی، جو کہ گزشتہ مالی سال کے 18.91 روپے کے مقابلے میں زائد ہے۔

بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) کے تقاضوں کے مطابق، موجودہ اور گزشتہ تمام ادوار کی فی حصص آمدنی کو نئے شیئرز کی تعداد یعنی 1,465,000,000 کی بنیاد پر دوبارہ پیش کیا گیا ہے، جو کہ ذیل میں بیان کردہ اسٹاک اسپلٹ کا نتیجہ ہے۔

اسٹاک اسپلٹ - کئی کے شیئر کیپٹل کی ذیلی تقسیم

کئی کے بورڈ آف ڈائریکٹرز نے 20 فروری 2025 کو 5-برائے-11 اسٹاک اسپلٹ کی سفارش کی، جسے بعد ازاں شیئر ہولڈرز نے 18 مارچ 2025 کو منظور ہونے والے فیئر معمولی عام اجلاس (EOGM) میں منظور کیا۔ اسٹاک اسپلٹ کے تحت، کئی کے شیئرز کی بنیادی قیمت 10 روپے فی شیئر سے کم کر کے 2 روپے فی شیئر کر دی گئی۔ نتیجاً، جاری کردہ شیئرز کی کل تعداد 293,000,000 سے بڑھ کر 1,465,000,000 ہو گئی۔ اسٹاک اسپلٹ

کے بعد کے شیئرز کی ٹریڈنگ پاکستان اسٹاک ایکسچینج (PSX) میں 28 اپریل 2025 سے شروع ہوئی۔

یہ اہم اقدام آپ کی کئی کی سالہ سال کی کامیابی کو زیادہ وسیع سرمایہ کاری کے ساتھ شیئر کرنے اور کئی کے شیئرز کو مزید قابل رسائی بنانے کے لیے کیا گیا۔

اس رپورٹ کی تاریخ تک، کئی سینٹ لیٹلڈ کی مارکیٹ کیپٹلایزیشن 549 ارب روپے تھی، جس سے یہ پاکستان اسٹاک ایکسچینج کی پچھلی سب سے بڑی لسٹڈ کئی بن گئی۔

ترقی اور توسیع

تانبے اور سونے کی کان کنی میں اسٹریٹجک توسیع

نیچل ریسورسز (پرائیویٹ) لیٹلڈ (NRL)، جو ایک مشترکہ منصوبہ جاتی کئی ہے (جس میں کئی سینٹ لیٹلڈ %33.33 حصص کی مالک ہے)، نے 13 اکتوبر 2023 کو بلوچستان میں دو مائنگ لیز حاصل کیے۔ ایک لیز تانبے اور سونے کے معدنی ذخائر کی ملاحیت رکھتی ہے اور دوسری سیسہ۔ زہک کے امکانات کی حامل ہے۔ دونوں مقامات پر تھینائی کا عمل جاری ہے اور ابتدائی مرحلے کی کھوج کرنے کی (ایکسپلوریشن) سرگرمیاں مثبت نتائج دے رہی ہیں۔ ریسورس ڈرائنگ کا آغاز ہو چکا ہے، جس کے نتیجے میں ایک

تعمیراتی رپورٹ تیار کی جائے گی جو اس شعبے کے بین الاقوامی شہرت یافتہ ماہرین کی نگرانی میں ہوگی۔ اس کے بعد ترقیاتی عمل پر ہوں گی جو تقریباً 2 سے 3 سال میں مکمل ہوں گی۔

عراق کے شہر ماہدہ میں سالانہ 18 لاکھ 20 ہزار ٹن کلنگ اور 6 لاکھ 50 ہزار ٹن سینٹ کی پیدوار کی ملاحیت

میں توسیع

کئی نے اپنے مشترکہ منصوبہ جاتی ادارے "نجد السماوہ" (عراق) میں ایک نئی کلنگ پروڈکشن یونٹ شامل کر لی ہے جس کی سالانہ پیدوار کی ملاحیت 18 لاکھ 20 ہزار ٹن ہے۔ اس کلنگ یونٹ کے پیمانے کو 13 مئی 2025 کو کامیابی کے ساتھ چلایا گیا۔ وسطی اور شمالی عراق میں بڑھتی ہوئی سینٹ کی مانگ کو مد نظر رکھتے ہوئے کئی نے اسی مقام پر سالانہ 6 لاکھ 50 ہزار ٹن پیدوار کی ملاحیت کے حامل ایک سینٹ گرائنڈنگ مل کی شمولیت کا آغاز بھی کر دیا ہے۔ اس کے لیے ای پی سی (EPC) معاہدہ مکمل ہو چکا ہے اور اس کی تکمیل مالی سال 2026 کی پہلی ششماہی میں متوقع ہے۔

کئی سینٹ کی جانب سے قابل تجدید توانائی کیلئے اقدامات

کئی توانائی کے تحفظ اور پائیدار ماحول دوست توانائی کے عمل کے اعضاء کے لیے پرعزم ہے۔ اس سلسلے کی ایک اہم پیش رفت کے طور پر کراچی پلانٹ میں جدید ترین نیٹری انرجی اسٹوریج سسٹم نصب کیا گیا ہے تاکہ قابل تجدید توانائی کی پیداوار کے موثر اور بہترین استعمال کو یقینی بنایا جاسکے۔

اس وقت کئی کی جانب سے بذات خود استعمال کی توانائی کی تقریباً 55% ضرورت قابل تجدید توانائی کے ذرائع سے پوری کی جا رہی ہے، جن میں 74.3 میگا واٹ کا سولر پورٹ فولیو، 28.8 میگا واٹ کا واپر پاور پلانٹ، اور 56 میگا واٹ کے ویسٹ ہیٹ ریکوری (WHR) سسٹمز شامل ہیں، جو کراچی اور ہیڈور کے پلانٹس میں نصب ہیں۔

قابل تجدید توانائی کی اس نمایاں اضافی ملاحیت سے ہمارے ماحول دوست پائیداری پر مبنی توجہ اور درآمدی فوسل نیول پر انحصار میں کمی کی عکاسی ہوتی ہے۔ یہ اسٹریٹجک سرمایہ کاری نہ صرف کاربن نیوٹرل رہنے کے ہمارے عزم کو مضبوط کرتی ہے بلکہ لاگت میں خاطر خواہ بچت اور طویل المدتی آپریشنل استحکام کو یقینی بناتی ہے۔

ایچ پی ٹی اور منافع کی تقسیم

آپ کی کئی شیئر ہولڈرز کی قدر میں اضافے اور پائیدار طویل المدتی منافع کی فراہمی کے لیے پرعزم ہے۔ گزشتہ برسوں میں بڑی حد تک اندرونی طور پر پیدا ہونے والے کیش فلو سے فنڈ کی گلی ہداری حقوق کی حکمت عملی نے اس عزم

مالی کارکردگی - غیر مجموعی

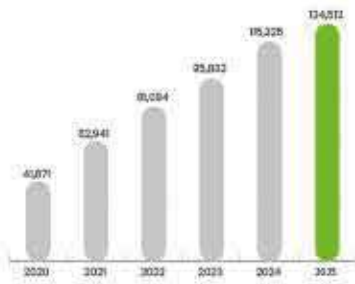
آپ کی کھیتی کی مالیاتی کارکردگی مالی سال اختتامیہ 30 جون 2025 کے لیے گزشتہ مالی سال کے مقابلے میں، ذیل میں پیش کی گئی ہے:

تین روپےس اسیسٹس آمدن فی حصص کے	مالی سال 2025	مالی سال 2024	حیرلی لیرس
عام آمدن	174,302	151,808	14.8%
صالی آمدن	124,512	115,325	8.0%
اکٹ برائے فروخت	81,827	76,520	6.9%
عام نتائج	42,685	38,805	10.0%
عام نتائج بقاسب (% صالی آمدن)	34.3%	33.6%	2.1%
آپ بیٹنگ نتائج	31,285	28,870	8.4%
آمدن فی ازاوگی سوڈنگس فرسورگی	38,222	34,967	9.3%
دیگر آمدن	20,466	16,575	23.5%
صالی نتائج	33,092	28,107	17.7%
آمدن فی حصص (روپےس)	22.59	18.91	19.5%

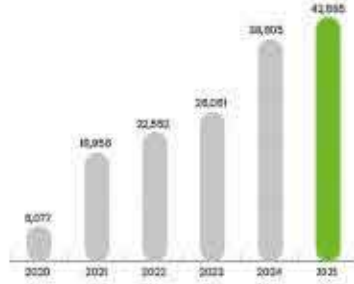
آمدن فی حصص 5.15 روپےس، 1.50 روپےس اور 1.50 روپےس کے لیے ہیں۔ (اس کی تھیوریٹ آمدن فی حصص کے پیکچر میں بیان کی ہوگی ہے)

سال مالیاتی کارکردگی - غیر مجموعی:

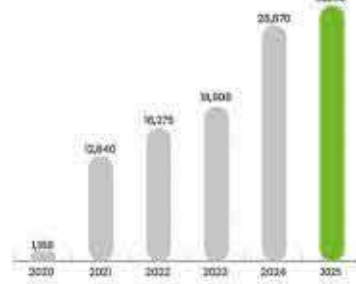
Net Revenue (PKR in Million)



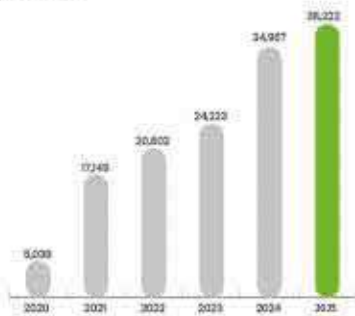
Gross Profit (PKR in Million)



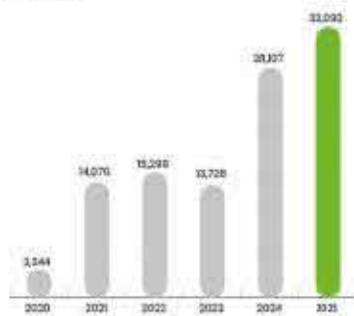
Operating Profit (PKR in Million)



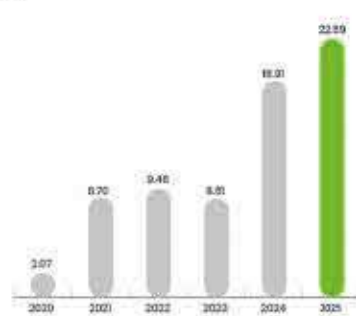
EBITDA Profit (PKR in Million)



Net Profit (PKR in Million)



EPS (PKR)



آمدنی

22.6 ارب روپے سے بڑھ کر 32.8 ارب روپے تک جا پہنچی۔ جیسا کہ پہلے بیان کیا گیا، برآمدات میں اس نمایاں اضافے کی بنیادی وجہ عالمی طلب میں بہتری اور نئے برآمدی بازاروں تک رسائی تھی۔

زیر نظر سال کے دوران، آپ کی کھیتی نے مجموعی آمدنی میں گزشتہ مالی سال کے مقابلے میں 14.8 فیصد اضافہ حاصل کیا۔ مقامی فروخت کی آمدنی میں 9.5 فیصد اضافہ ہوا، جو پچھلے سال کے 129.2 ارب روپے کے مقابلے میں بڑھ کر 141.5 ارب روپے تک جا پہنچی، جبکہ برآمدات کی آمدنی میں 45.0 فیصد اضافہ ہوا، جو پچھلے سال کے

سینٹ کی پیداوار اور فروخت کے حجم کی کارکردگی گزشتہ سال کے مقابلے میں، آپ کی کمپنی کی پیداوار اور فروخت کے اعداد و شمار مالی سال 2025 میں درج ذیل ہیں:

تھریڈ	مالی سال 2024	مالی سال 2023	تبدیلی فیصد
کلکٹری پیداوار	8,158	7,876	(3.5%)
سینٹ کی پیداوار	7,476	7,163	(4.2%)
سینٹ ایلکٹری فروخت	8,590	9,290	8.1%

پاکستان کی سینٹ ایلکٹری اور آپ کی کمپنی کی جانب سے مال کی ترسیل کا مالی سال 2025 میں، گزشتہ مالی سال کے مقابلے میں، موازنہ ذیل میں پیش کیا گیا ہے:

تھریڈ	مالی سال 2024	مالی سال 2023	تبدیلی فیصد
سینٹ ایلکٹری			
مقامی فروخت	38,185	37,054	(3.0%)
برآمدی فروخت	93	3,336	2.9%
کل فروخت	38,278	40,390	-
کل آمدات	2,058	3,816	53.9%
کل مجموعہ	2,099	7,110	29.5%
کل مجموعہ	968	46,264	2.1%
گلی سینٹ			
مقامی فروخت	6,265	5,918	(5.5%)
کل فروخت	126	-	-
کل آمدات	6,391	5,918	(7.4%)
کل مجموعہ	31	1,225	2.6%
کل فروخت	52	-	-
کل آمدات	1,194	953	125.2%
کل مجموعہ	1,172	2,199	53.3%
کل مجموعہ	699	8,590	8.1%
مالی سال 2024	مالی سال 2023	تبدیلی فیصد	
16.4%	16.0%	(2.7%)	
36.8%	36.7%	(0.3%)	
100.0%	100.0%	-	
25.0%	36.5%	46.0%	
30.9%	36.6%	18.4%	
18.7%	20.1%	7.5%	

اس کے نتیجے میں LCL کا سسکراہڈ اور ادا شدہ سرمایہ ازسرنو ترتیب دیا گیا، اور عام شیئرز کی تعداد 92,359,050 (10 روپے فی شیئر) سے بڑھا کر 461,795,250 (2 روپے فی شیئر) کر دی گئی، بغیر کسی تبدیلی کے جو شیئرز کے حقوق اور مراعات سے متعلق ہو۔

مؤرخہ 6 ستمبر 2024 کو، LCL نے قانز پاکستان لیمیٹڈ اور دیگر متعلقہ فائزر گروپ اداروں سے اثاثہ جات کا حصول مکمل کیا۔ اس معاہدے میں ایک پیداواری سہولت، دو اساز مصنوعات، اور متعلقہ فریڈ مارکس کا حصول شامل تھا۔

توانائی

گلی ایلکٹریک پاور کمپنی لیمیٹڈ (LEPCL) کے پاس کراچی کے بن قاسم میں واقع 660 میگا واٹ کا سپر کرینل لیگنٹ کوئلہ سے چلنے والا بجلی گھر ہے، جو گھر کے لیگنٹ کوئلے پر چلانے کے لیے ڈیزائن کیا گیا ہے۔ یہ پلانٹ 21 مارچ 2022 کو کمرشل آپریشنز میں (COD) حاصل کر چکا ہے۔

مارچ 2022 میں آپریشنز کے آغاز سے اب تک، LEPCL نے 64 لاکھ محفوظ افرادی اوقات (Safe Hours-Man) مکمل کیے ہیں، جن میں کوئی کام کے دن کا ضیاع (LWD) یا بڑا حادثہ پیش نہیں آیا، جو حفاظتی اقدامات اور آپریشنل نظم و ضبط پر مسلسل توجہ کو ظاہر کرتا ہے۔

آٹوموبائل اور موٹائل فونز

مالی سال 2025 میں آٹوموبائل شعبے نے پچھلے سال کے مقابلے میں فروخت کے حجم میں بہتری دکھائی، جس کی بنیادی وجوہات میں روپے اور ڈالر کی شرح تبادلہ میں استحکام، اسٹیٹ بینک آف پاکستان کی حالیہ مائیکرو پالیسی اطلاعات میں ڈسکاؤنٹ ریت میں کمی، مہنگائی میں کمی، اور ایندھن کی قیمتوں میں کمی شامل ہیں۔ اس شعبے میں مجموعی طور پر پچھلے سال کے مقابلے میں تقریباً 48 فیصد اضافہ ریکارڈ کیا گیا۔

اس کے برعکس، اسٹارٹ فونز کی درآمدات میں یکم جولائی 2024 سے 18 فیصد جزئی سبجیکٹس (GST) کے نفاذ کے باعث مالی سال 2025 میں پچھلے سال کے مقابلے میں مقدار کے لحاظ سے 28 فیصد اور مالیت کے لحاظ سے 24 فیصد کمی واقع ہوئی۔

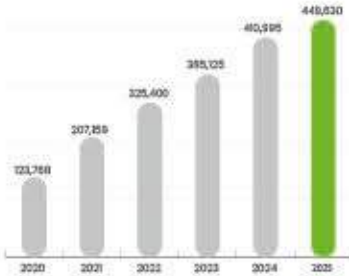
سینٹ ایلکٹری اور کمپنی کی کارکردگی - غیر مجموعی

مالی سال 2025 کے دوران، پاکستان کی مقامی سینٹ فروخت کے حجم میں 3.0 فیصد کمی ریکارڈ کی گئی، جو پچھلے سال کے 38.2 ملین ٹن سے کم ہو کر 37.0 ملین ٹن رہ گئی۔ اس کے برعکس، برآمدات میں نمایاں اضافہ ہوا اور یہ پچھلے سال کے 7.1 ملین ٹن کے مقابلے میں 29.5 فیصد بڑھ کر 9.2 ملین ٹن ہو گئیں۔ نتیجتاً، مجموعی صنعتی فروخت کا حجم مالی سال 2025 میں 2.1 فیصد بڑھ کر 46.2 ملین ٹن ہو گیا، جو پچھلے سال 45.3 ملین ٹن تھا۔ مقامی فروخت میں کمی کی بنیادی وجوہات میں تعمیراتی شعبے کی سست رفتاری، بالخصوص بڑے انفراسٹرکچر منصوبوں میں کمی، اور فیڈرل ایکسٹریڈیٹی (FED)، اور ایلکٹری اور دیگر قابل اطلاق سیکٹرز میں نمایاں اضافہ شامل ہے۔

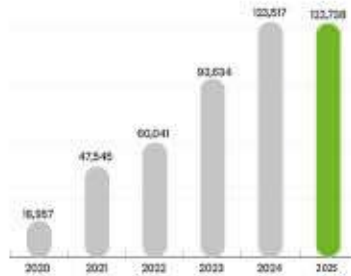
ایلکٹری کی مجموعی کارکردگی کے پس منظر میں، آپ کی کمپنی کے نتائج میں معتدل بہتری آئی، اور مجموعی فروخت کا حجم پچھلے سال کے 8.6 ملین ٹن کے مقابلے میں 8.1 فیصد بڑھ کر مالی سال 2025 میں 9.3 ملین ٹن تک جا پہنچا۔ تاہم، مقامی فروخت کا حجم 7.4 فیصد کم ہو کر مالی سال 2024 کے 6.4 ملین ٹن سے گھٹ کر مالی سال 2025 میں 5.9 ملین ٹن رہ گیا۔ اس کے برعکس، برآمدات کے حجم میں 53.3 فیصد کا نمایاں اضافہ ہوا، جو پچھلے سال کے 2.2 ملین ٹن سے بڑھ کر 3.4 ملین ٹن ہو گیا۔ برآمدات میں اس نمایاں اضافے کی بنیادی وجوہات عالمی طلب میں بہتری اور برآمدی مارکیٹس تک رسائی تھی۔

پندرہ سالہ مالیاتی کارکردگی کا جائزہ

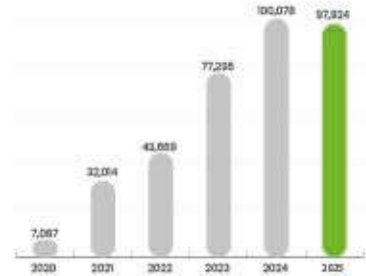
Net Revenue (PKR in Million)



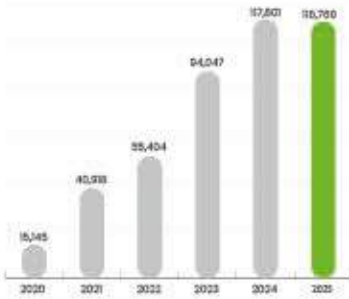
Gross Profit (PKR in Million)



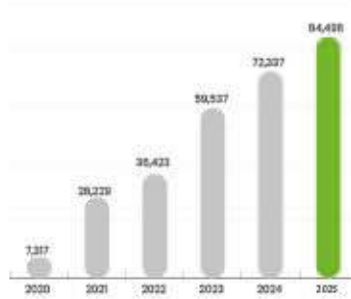
Operating Profit (PKR in Million)



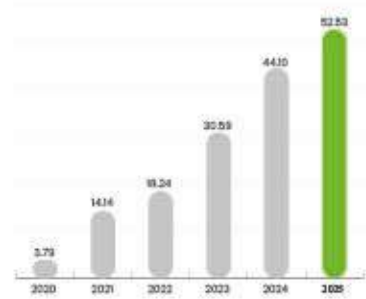
EBITDA Profit (PKR in Million)



Net Profit (PKR in Million)



EPS (PKR)



سائنسز اور پولیسٹرز بزنس میں طلب میں کمی کے باعث ہالترتیب 16 فیصد، 10 فیصد، 2 فیصد اور 1 فیصد کمی ریکارڈ کی گئی۔

معاشی مسائل کے باوجود، مالی سال 2025 کے لیے آپریٹنگ نتائج 18 ارب روپے رہا، جو پچھلے سال کے مقابلے میں 4 فیصد زائد ہے۔ فارماسیوٹیکل اور اہمیل ایلیٹو کے کاروبار نے شاندار کارکردگی دکھائی، اور ان کے آپریٹنگ نتائج میں ہالترتیب 99 فیصد اور 23 فیصد اضافہ ہوا۔ پولیسٹرز کے کاروبار کی کارکردگی پچھلے سال کے مقابلے میں رہی، جبکہ سوڈا ایلیٹ بزنس اور کیمیکلز اینڈ انٹریپرائز سائنسز کے کاروبار کے آپریٹنگ نتائج میں ہالترتیب 16 فیصد اور 5 فیصد کمی آئی۔

ٹیکس کے بعد منافع (PAT) مالی سال 2025 میں 11.8 ارب روپے رہا، جو پچھلے سال کے مقابلے میں 5 فیصد زائد ہے۔ یہ کارکردگی بنیادی طور پر بہتر آپریٹنگ نتائج اور مالیاتی اخراجات میں کمی کی وجہ سے رہی، جو کہ پالیسی ریٹ میں 9 فیصد کمی کے نتیجے میں ممکن ہوئی۔ یہ کارکردگی اس کے باوجود حاصل کی گئی کہ کم جولائی 2024 سے ایکسپورٹ ٹیکسیشن رجیم میں تبدیلی کے بعد، ٹریڈس ریٹ میں اضافہ ہوا۔

مالی سال 2025 کے دوران، اگلی سینٹ کارپوریشن (LCL) نے اپنے عام شیئرز کی بنیادی قیمت کو 10 روپے فی شیئر سے کم کر کے 2 روپے فی شیئر کرنے (اسٹاک اسپلٹ) کا اعلان کیا، جس کا مقصد سرمایہ کاروں کے لیے رسائی میں اضافہ، اسٹاک کی لیکویڈیٹی میں بہتری، اور شیئرز ہولڈرز کی شمولیت میں وسعت پیدا کرنا تھا۔ یہ ترسیم LCL کے اراکین نے 20 جون 2025 کو ہونے والے غیر معمولی عام اجلاس میں منظور کی۔ منظوری کے بعد، باقی ریکویزیٹری اور طریقہ کار کی ریکی کارروائیاں 19 جولائی 2025 کو مکمل کی گئیں۔

مقامی سینٹ آپریٹرز

مالی سال 2025 کے دوران، کینیٹا نے مجموعی فروخت کی آمدنی میں پچھلے سال کے مقابلے میں 15 فیصد اضافہ ریکارڈ کیا ہے۔ یہ اضافہ بنیادی طور پر برآمدات کے حجم میں 53 فیصد سال بہ سال اضافے کی وجہ سے ہوا، جس کی وجہ سے مقامی فروخت میں 7 فیصد کمی کے اثرات کو کم کرنے میں بھی مدد ملی ہے۔ مقامی فروخت میں کمی کی بنیادی وجوہات میں گزشتہ سالوں کی ریکارڈ بلند مہنگائی کے باعث صارفین کی خریداری کی طاقت میں کمی، پبلک سیکٹر ڈیپنٹ پروگرام (PSDP) کے اخراجات میں کمی، اور میکسز اور لیویز میں اضافہ شامل ہیں۔ انہی وجوہات کے باعث مجموعی سینٹ انڈسٹری نے بھی مقامی فروخت میں 3 فیصد کمی ریکارڈ کی گئی ہے۔

مزید برآں، کینیٹا کی تھیلی تجزیہ توانائی میں نمایاں سرمایہ کاری — جس میں 74.3 میگاواٹ کا سولر اور 28.8 میگاواٹ کا دفتر پاور شامل ہے — نے مجموعی منافع کے مارجنز کو سہارا دیا۔

غیر ملکی سینٹ آپریٹرز

کینیٹا کی عراق اور کازاخو میں سینٹ کی پیداوار کی تھیلیات، جو مشترکہ سرمایہ کاری (Joint Venture) کے معاہدوں کے تحت چلتی ہیں، مضبوط مارجنز کے ساتھ منافع میں اضافہ کرتی رہی ہیں۔ دونوں خطوں میں سینٹ کی فروخت میں مسلسل اضافہ ریکارڈ کیا گیا ہے۔

پولیسٹرز، سوڈا ایلیٹ اور کیمیکلز

مالی سال 2025 میں خالص ٹرن اور 120 ارب روپے رہا، جو تقریباً پچھلے سال کے برابر ہے۔ فارماسیوٹیکل بزنس کا خالص ٹرن اور پچھلے سال کے مقابلے میں 72 فیصد زیادہ رہا، جبکہ سوڈا ایلیٹ، اہمیل ایلیٹو، کیمیکلز اینڈ انٹریپرائز

ڈائریکٹرز رپورٹ

برائے مالی سال اختتامیہ 30 جون 2025

ڈائریکٹرز انتہائی مسرت کے ساتھ رپورٹ ہذا اختتامیہ مالی سال جو 30 جون 2025 تک پیش کی گئی ہے، پیش کرتے ہیں۔ ڈیل میں فراہم کردہ معلومات زیر نظر مالی سال کے دوران کمپنی کی غیر مجموعی اور مجموعی کارکردگی پر محیط ہیں۔

رپورٹ ہذا اپریل 2017 کی دفعہ 227 اور ایگزیکٹوز (گورننگ کارپوریشن گورننس) ریگولیشنز 2019 کے ضوابط کے مطابق تیار کی گئی ہے اور یہ کمپنی کے تیسویں سالانہ عام اجلاس میں پیش کی جائے گی، جو 26 ستمبر 2025 کو منعقد کیا جائے گا۔

معاشی صورتحال اور مجموعی مالیاتی کارکردگی کا جائزہ

معاشی صورتحال کا جائزہ

پاکستان کی معیشت نے گزشتہ سال مالی میں حاصل کئے جانے والے استحکام کو برقرار رکھا، جس میں مشروط ٹیکرو اکنامک بنیادوں، جتناط مالی نظم و نسق، اور بیرونی شعبے میں نمایاں بہتری نے اپنا کردار ادا کیا ہے۔ کرنٹ اکاؤنٹ میں 2.9 ارب ڈالر کا سرپلس ریکارڈ کیا گیا ہے، جو پچھلے سال کے 2.9 ارب ڈالر کے خسارے کے مقابلے میں ایک اہم پیشرفت ہے۔ یہ بہتری بنیادی طور پر کارکنوں کی ترسیلات زر میں نمایاں اضافے کی وجہ سے آئی، جو بڑھ کر 38.3 ارب امریکی ڈالر ہو چکی ہیں، اس کے ساتھ برآمدات کی موثر کارکردگی اور درآمدات کے نظم و ضبط نے بھی اہم کردار ادا کیا ہے۔ پاکستانی روپیہ (PKR) امریکی ڈالر کے مقابلے میں نسبتاً مستحکم رہا، جسے کرنٹ اکاؤنٹ کی بہتر پوزیشن اور اسٹیٹ بینک آف پاکستان (SBP) کے زرمبادلہ کے ذخائر میں اضافے سے سہارا ملا، جو ایک سال پہلے کے 9.4 ارب ڈالر سے بڑھ کر 14.5 ارب امریکی ڈالر ہو چکے ہیں۔

مالیاتی پالیسی کے اقدامات بھی ٹیکرو اکنامک میں مزید استحکام لانے میں نہایت اہم کردار ادا کر رہے ہیں۔ سال کے دوران، اسٹیٹ بینک نے پالیسی ریٹ 20 فیصد سے کم کر کے 11 فیصد کر دیا، جو مہنگائی کے ہواؤ میں کمی کی عکاسی کرتا ہے۔ اس مالیاتی نرمی نے سرمایہ کاروں کے اعتماد کی بحالی اور کاروباروں کے لیے قرض لینے کی لاگت میں کمی میں مدد دی، جس سے معاشی سرگرمی کو سہارا ملا۔ شرح سود میں اعتدال، زرمبادلہ کی شرح میں استحکام، اور زرمبادلہ کے ذخائر میں اضافے نے مجموعی طور پر معاشی استحکام لانے میں اہم کردار ادا کیا ہے۔

مزید برآں، آئی ایم ایف کے پروگراموں کا تسلسل، جن میں ایک سیٹیلڈ فنڈ فیصلہ (EFF) اور ریٹیلینس اینڈ سسٹیم ایٹمیٹیوٹی (RSF) شامل ہیں، نے پالیسی کی سادھ کو مضبوط کیا اور سرمایہ کاروں کے اعتماد کو سہارا دیا۔ سال کے دوران پاکستان کی کریڈٹ ریٹنگ میں بہتری نے اس کے معاشی اصلاحاتی ایجنڈے کی مزید تصدیق کی ہے۔ حکومت نے بنیادی اصلاحات کے لیے عزم کا اظہار کیا ہے، جن میں ٹیکس ریٹ کو سنج کر کے ٹیکس آمدنی میں اضافہ، توانائی کی قیمتوں میں اصلاحات، اور سرکاری اداروں کی نجکاری شامل ہیں، جبکہ ماحولیاتی اقدامات کو بھی خصوصی منصوبوں کے ذریعے آگے بڑھایا جا رہا ہے۔ مجموعی طور پر، یہ اقدامات ایک جامع، مضبوط اور پائیدار طویل مدتی معاشی ترقی کی بنیاد رکھنے میں مددگار ثابت ہوں گے۔

گہری ہوئی ٹیکرو اکنامک پیش نظر، کمپنی کی قیادت فعال طور پر ایسی حکمت عملیاں نافذ کر رہی ہے جو پیداواری لاگت میں کمی، موثر رسک مینجمنٹ، اور اخراجات پر مرکوز ہیں، تاکہ آپریٹنگ کارکردگی میں بہتری لائی جاسکے۔ ہم اپنے شراکت داروں کے لیے پائیدار قدر تخلیق کرنے کے لیے پُر عزم ہیں اور ہمیں اپنے کاروباری مصلحتوں اور ٹیکہ پر پورا اٹھانے کے لیے موجودہ چیلنجز سے کامیابی سے تہہ آزا مانے اور بدلتی ہوئی معاشی صورتحال سے ہم آہنگ ہونے کی بھرپور صلاحیت کے حامل ہیں۔

مجموعی مالی کارکردگی

مجموعی طور پر، آپ کی کمپنی نے 559,204 ارب روپے کی مجموعی آمدنی حاصل کی ہے، جو پچھلے سال کے 489,363 ارب روپے کے مقابلے میں 14.3 فیصد زائد ہے۔ اس اضافے کی بنیادی وجہ کمپنی اور اس کی ذیلی کمپنی "کلی موٹر کارپوریشن" کی بھرپور کارکردگی ہے۔

مزید برآں، کمپنی کا مجموعی خالص منافع 84.5 ارب روپے رہا، جس میں سے 7.5 ارب روپے غیر کنٹرول شدہ مفادات سے منسوب ہے۔ کمپنی کے شیئر ہولڈرز کے لیے منسوب خالص منافع مالی سال 2025 میں فی حصص آمدنی (EPS) 52.53 روپے رہی، جو پچھلے سال کے 44.10 روپے کے مقابلے میں 19.1 فیصد زائد ہے۔ مالی سال 2025 میں کمپنی کے خالص منافع میں پچھلے سال کے مقابلے میں بہتری آئی، جس کی بنیادی وجہ معاشی اور غیر ملکی سینٹ آپریٹنگ کی بڑھتی ہوئی منافع بخشیت ہے، جس کے بعد "کلی موٹر کارپوریشن" اور "کلی کورپوریشن" کا کردار رہا۔

مالی سال اختتامیہ 30 جون 2025 کے لیے آپ کی کمپنی کی مجموعی مالیاتی کارکردگی، پچھلے سال کے مقابلے میں، درج ذیل ہے:

تین روپے میں اضافے آمدنی فی حصص کے	مالی سال 2025	مالی سال 2024	تبدیلی فیصد میں
خام آمدن	559,204	489,363	14.3%
صافی آمدن	449,630	410,995	9.4%
خام منافع	122,738	123,517	(0.6%)
خام منافع بنیاد (%) صافی آمدن	27.3%	30.1%	(9.3%)
آپریٹنگ منافع	97,924	100,078	(2.2%)
آمدنی کل ازاد ایجسٹڈ سود ٹیکس دفرسٹوگی	116,766	117,801	(0.9%)
دیگر آمدن	20,613	16,185	27.4%
صافی منافع	84,498	72,337	16.8%
صافی منافع (ہولڈنگ کمپنی اکان سے منسوب)	76,956	65,556	17.4%
آمدنی فی حصص (روپے میں)*	52.53	44.10	19.1%

آمدنی فی حصص 52.53، 11.2% تک پہنچانے کا ہدف ہے۔ (ذیلی آمدنی فی حصص کی بنیاد پر)۔

BCR Criteria Index

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1.04	The legislative and regulatory environment in which the company operates.	84
1.05	Ownership, operating structure and relationship with group companies (i.e. subsidiary, associated undertaking etc.) and number of countries in which the organization operates.	06,16,68
1.06	Name and country of origin of the holding company/subsidiary company, if such companies are a foreign company.	31
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1.09	A general review of the performance of the company, including its subsidiaries, associates, divisions etc., for the year and major improvements from last year.	140-157
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3.03	Risk Management Framework covering principal risks and uncertainties facing by the company, risk methodology, risk appetite and risk reporting.	100 110-117 190-198
3.04	Specific steps being taken to mitigate or manage key risks or to create value from key opportunities by identifying the associated strategic objectives, strategies, plans, policies, targets and KPIs.	
3.05	Disclosure of a risk of supply chain disruption due to an environmental, social or governance incident and company's strategy for monitoring and mitigating these risks (if any).	
4	SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY (CSR)	
4.01	Disclosure of the role of the Board to address the company's sustainability risks and opportunities, as required under the recent amendments of the SECP 'Listed Companies (Code of Corporate Governance) Regulations, 2019, SECP SRO 920/2024 dated June 12, 2024 for the following: a) Disclosures of company specific sustainability-related risks and opportunities (climate-related risks and opportunities) and their impact on the financial performance in the short, medium and long term and how these are managed or mitigated; b) Disclosures about four-pillars core content (Governance, Strategy, Risk Management and Metrics and Targets), together with the specific metrics designed by the company to demonstrate the performance and progress of the company. c) Disclosure of company's sustainability and DE&I related strategies, priorities and targets, the measures taken to promote in the company as well as performance against these targets are periodically reviewed and monitored. d) Boards are encouraged to adopt of the SECP's ESG Disclosure Guidelines (https://www.secp.gov.pk/document/secp-esg-disclosure-guidelines-for-listed-companies/)	89-90 100,106,124 190-198 200-204
4.02	Highlights of the company's performance, policies, initiatives and plans in place relating to the various aspects of sustainability: • Social initiatives - financial inclusion, research and development, employment generation, community health and education, and health and safety of staff etc.; • Environmental initiatives - climate change mitigation etc. by focusing on 3R's (Reduce, Reuse & Recycle), how does the company reduce pollution, depletion and degradation of natural resources; and indirect like investment/financing in green /sustainable project. • Technological innovation - use of advanced technology, innovative ideas leading to sustainability practices like energy-efficient processes or eco-friendly product designs; • Information on consumption and management of materials, energy, water, emissions and waste.	140-157 174-175 190-198 200-204 214-221
4.03	a) Has the board established a dedicated sustainability committee, having at least one female director, or assign additional responsibilities to an existing board committee. b) Has the committee submitted to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.	N/A
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5.06	Annual evaluation of performance, along with a description of criteria used for the members of the board, including CEO, Chairman, and board's committees.	122-123 154
5.07	Disclosure if the board's performance evaluation is carried out by an external consultant once in every three years.	N/A
5.08	Details of formal orientation courses for directors.	123
5.09	Directors' Training Program (DTP) attended by directors, female executives, and head of departments from the institutes approved by the SECP, along with names of those who availed exemptions during the year.	123
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5.11	Disclosure about related party transactions: a) Approved policy for related party transactions; b) Details of all related party transactions, along with the basis of relationship describing common directorship and percentage of shareholding; c) Contract or arrangement with the related party other than in the ordinary course of business on an arm's length basis, if any along with the justification for entering into such contract or arrangement; d) Disclosure of director's interest in related party transactions; e) In case of conflict, disclosure of how conflicts are managed and monitored by the board.	123-125 355-358
5.12	Disclosure of Board's Policy on the following significant matters: a) Governance of risk and internal controls. b) Diversity (including gender), any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives. c) Disclosure of director's interest in significant contracts and arrangements. d) Remuneration of non-executive directors including independent directors for attending board meetings and general meetings. e) Retention of board fee by the executive director earned by him against his services as non-executive director in other companies. f) Security clearance of foreign directors. g) Board meetings held outside Pakistan. h) Human resource management including: • Preparation of succession plan; • Merit based recruitment; • Performance based appraisal system; • Promotion, reward and motivation; • Training and development; • Gender and race diversity; • Appointment of / quota for people with disability; and • Employee engagement /feedback. i) Social and environmental responsibility including managing and reporting policies like procurement, waste and emissions. j) Communication with stakeholders. k) Dividend policy. l) Investors' relationship and grievances. m) Employee's health, safety and protection. n) Whistle blowing policy including mechanism to receive and handle complains in a fair and transparent manner, and provide protection to the complainant against victimization and reporting in Audit Committee's report. o) Safety of records of the company.	102-107 122-131 154, 355
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8.04	Disclosure about Company's controls and procedures about an "early warning system" that enables the company to identify, assess, address, make timely disclosures and timely communications to the board about cybersecurity risks and incidents.	174-175
8.05	Disclosure of policy related to independent comprehensive security assessment of technology environment, including third party risks and when last such review was carried out.	174-175
8.06	Disclosure about resilient contingency and disaster recovery plan in terms of dealing with a possible IT failure or cyber breach and details about company's cyber insurance.	174-175
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8.08	Disclosure about education and training efforts of the Company to mitigate cybersecurity risks.	174-175
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Annexure II Specific Disclosures of the Financial Statements		
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5	Disclosure requirements for common control transactions as specified under the Accounting Standard on 'Accounting for common control transactions' developed by ICAP and notified by SECP (through SECP S.R.O. 53(I)/2022 dated January 12, 2022)	N/A
6	Disclosure about Human Resource Accounting (includes the disclosure of process of identifying and measuring the cost incurred by the company to recruit, select, hire, train, develop, allocate, conserve, reward and utilize human assets).	N/A
7	Where any property or asset acquired with the funds of the company and is not held in the name of the company or is not in the possession and control of the company, this fact along with reasons for the property or asset not being in the name of or possession or control of the company shall be stated; and the description and value of the property or asset, the person in whose name and possession or control it is held shall be disclosed.	N/A

Glossary

Derivative Financial Instruments

Transactions used to manage interest rate and / or currency risks

Dividend Payout Ratio

The dividend payout ratio is the ratio between the dividend for the fiscal year and the earnings per share

EBIT

Earnings Before Interest and Taxes. EBIT represents the results of operations

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortisation

EPS

Earnings Per Share

Gearing Ratio

Securing a transaction against risks, such as fluctuations in exchange or interest rates, by entering into an offsetting hedge transaction, typically in the form of a forward contract

HESCO

Hyderabad Electric Supply Corporation

PESCO

Peshawar Electric Supply Corporation

IAS

International Accounting Standards (Accounting standards of the IASB)

IASB

International Accounting Standards Board (The authority that defines the International Financial Reporting Standards)

IR

Integrated Report

IIRC

International Integrated Reporting Framework

LCHPL

Lucky Cement Holdings (Private) Limited

IFRIC

International Financial Reporting Interpretations Committee (predecessor of the International Financial Reporting Standards Interpretations Committee, IFRSC IC)

IFRS

International Financial Reporting Standards (The accounting standards of IASB)

IFRS IC

International Financial Reporting Standards Interpretations Committee. The Body that determines appropriate accounting treatment in the context of existing IFRS and IAS.

LCL

Lucky Cement Limited

LHL

Lucky Holdings Limited

Net Indebtedness

The net amount of interest bearing financial liabilities as recognized in the balance sheet, cash and cash equivalents, the positive fair values of the derivative instruments as well as other interest bearing investments

mtpa

million tons per annum

NEPRA

National Electric & Power Regulatory Authority

OPC

Ordinary Portland Cement

Operating Assets

Operating assets are the assets less liabilities as reported in the balance sheet, without recognizing the net indebtedness, discounted trade bills, deferred tax assets, income tax receivable and payable, as well as other financial assets and debts

Operating Lease

A form of lease that is largely similar to rental. Leased assets are recognized in the lessor's balance sheet and capitalized

RDF

Refuse Derived Fuel

ROCE

Return On Capital Employed. We define ROCE as the ratio of EBIT to average operating assets for the fiscal year

SIC

Standing Interpretations Committee (predecessor to the IFRIC)

SRC

Sulphate Resistant Cement

TDF

Tyre Derived Fuel

WHR

Waste Heat Recovery

YBG

Yunus Brothers Group

NRL

National Resources (Private) Limited

Official Political MAP of Pakistan is used in this report as available on: <http://www.surveyofpakistan.gov.pk>

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