

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

October 23, 2023
LCI/ComSec/84/2023

Dear Sir,

FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2023

We wish to inform you that the Board of Directors of Lucky Core Industries Limited (“the Company”) in their meeting held on October 23, 2023 has approved the un-audited Financial Statements of the Company for the 1st quarter ended September 30, 2023 and is pleased to announce the consolidated and un-consolidated results of the same which are attached as Annexure ‘A’ and ‘B’ respectively.

DIVIDEND

NIL

FINANCIAL RESULTS

Attached as “**Annexure – A**” (consolidated result) and “**Annexure – B**” (un-consolidated result).

FINANCIAL RESULTS – OVERVIEW

On a consolidated basis, Net Turnover for the quarter from continuing operations under review at PKR 28,994 million is higher by 19% over the same period last year (SPLY). Whereas the Operating Result from continuing operations at PKR 4,134 million is higher by 32% in comparison to the SPLY. Profit After Tax (PAT) for the quarter at PKR 2,537 million is 31% higher than the SPLY, whereas Earning Per Share (EPS) attributable to the owners of the holding company at PKR 27.48 is 41% higher than the SPLY mainly owing to improved operating performance.

On a standalone basis, PAT and EPS for the quarter under review at PKR 2,513 million and PKR 27.21 respectively are 31% higher than the SPLY, primarily on account of higher Operating Results, exchange gain and other income resulting from dividend income of PKR 646 million derived from short-term investments.

The Company’s business operations continued to face macroeconomic challenges on account of higher costs due to inflationary pressures, volatile exchange rates, an elevated tax incidence, high interest rates, and an uncertain demand outlook. Though there was some respite in the form of easing import restrictions, the prolonged monetary tightening measures have negatively impacted the consumers’ purchasing power resulting in a significant demand compression across all segments of the economy.

Yours faithfully,



Laila Bhatia Bawany
Company Secretary



LUCKY CORE INDUSTRIES

Lucky Core Industries Limited

Encl: As above.

CC: **The Commissioner**
Company Law Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Director / HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Lucky Core Industries Limited
Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
For the Quarter Ended September 30, 2023

Amounts in PKR '000

	For the 3 months ended September 30, 2023	For the 3 months ended September 30, 2022
Net turnover	28,993,840	24,295,762
Cost of sales	(22,655,801)	(19,367,607)
Gross profit	6,338,039	4,928,155
Selling and distribution expenses	(1,641,493)	(1,332,868)
Administration and general expenses	(562,491)	(460,260)
Operating result	4,134,055	3,135,027
Finance costs	(1,097,152)	(478,409)
Exchange loss	22,867	(221,749)
Workers' profit participation fund	(104,192)	(97,520)
Workers' welfare fund	(58,642)	(37,325)
Other charges	(23,299)	(21,506)
	(1,260,418)	(856,509)
Other income	911,699	109,271
Share of loss from associate	(11,580)	-
Profit before taxation	3,773,756	2,387,789
Taxation	(1,236,344)	(733,246)
Profit after taxation from continuing operations	2,537,412	1,654,543
Discontinued operations		
Profit after taxation from discontinued operations	-	285,562
Profit after taxation	2,537,412	1,940,105
Attributable to:		
Owners of the Holding Company	2,537,851	1,800,180
Non-controlling interests	(439)	139,925
	2,537,412	1,940,105
Basic and diluted earnings per share (PKR)		
- continuing operations	27.48	17.91
- discontinued operations	-	1.58
	27.48	19.49



Annexure-B

Lucky Core Industries Limited
Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)
For the Quarter Ended September 30, 2023

	Amounts in PKR '000	
	For the 3 months ended September 30, 2023	For the 3 months ended September 30, 2022
Net turnover	29,100,366	24,231,830
Cost of sales	(22,797,303)	(19,345,840)
Gross profit	6,303,063	4,885,990
Selling and distribution expenses	(1,641,493)	(1,332,868)
Administration and general expenses	(561,413)	(460,196)
Operating result	4,100,157	3,092,926
Finance costs	(1,096,803)	(478,409)
Exchange gain / (loss)	22,177	(221,403)
Workers' profit participation fund	(102,482)	(95,472)
Workers' welfare fund	(58,640)	(37,322)
Other charges	(23,299)	(21,506)
	(1,259,047)	(854,112)
Dividend income from subsidiary	-	300,000
Other income	911,861	109,955
Profit before taxation	3,752,971	2,648,769
Taxation	(1,239,607)	(733,206)
Profit after taxation	2,513,364	1,915,563
Basic and diluted earnings per share (PKR)	27.21	20.74