

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

January 24, 2024
LCI/ComSec/10/2024

Dear Sir,

FINANCIAL RESULTS FOR THE 2ND QUARTER / HALF YEAR ENDED DECEMBER 31, 2023

We wish to inform you that the Board of Directors of Lucky Core Industries Limited (the “Company”) in their meeting held on January 24, 2024 has approved the un-audited Financial Statements of the Company for the 2nd quarter / half year ended December 31, 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

The Board of Directors has approved an interim cash dividend in respect of the financial year ending June 30, 2024 at the rate of 270% i.e. PKR 27/- per share of PKR 10/- each to be payable to the shareholders.

The above entitlement will be paid to the shareholders whose names appear in the Register of Members on February 06, 2024 (close of business).

FINANCIAL RESULTS

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

FINANCIAL RESULTS – OVERVIEW

On a consolidated basis, Net Turnover for the six months ended at PKR 60,054 million is higher by 21% over the same period last year (SPLY). Whereas the Operating Result at PKR 8,135 million is higher by 52% compared to the SPLY. Profit After Tax (PAT) for the six months ended at PKR 5,041 million is 54% higher than the SPLY, whereas Earning Per Share (EPS) attributed to the owners of the holding company at PKR 54.58 is 67% higher than the SPLY mainly due to improved operating performance and income derived from short-term investments.

On a standalone basis, PAT and EPS for the six months period under review at PKR 5,040 million and PKR 54.57 respectively are 67% higher than the SPLY.

The Company’s business operations continued to face challenges as a consequence of inflationary pressures, higher tax incidence, higher interest rates, coupled with 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.

MATERIAL INFORMATION

In accordance with Sections 96 and 131 of the Securities Act, 2015 and the relevant provisions of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

We refer to our communications dated February 24, 2022 (RefNo. ICI/ComSec/18/2022), February 18, 2022 (Ref No. ICI/ComSec/14/2022) and February 10, 2022 (Ref No. ICI/ComSec/12/2022) with regards to setting up of a float glass manufacturing facility having a production capacity of up to 1,000 metric tons per day in partnership with Tariq Glass Industries Limited. The facility was intended to be set up in two phases, each having a production capacity of 500 metric tons per day. The first phase of the project (i.e 500 metric tons per day) was expected to become commercially operational during FY 2024-2025. However, certain delays in the project timelines are anticipated owing to uncertain economic conditions. Notwithstanding the same, the joint venture partners remain fully committed to completing the project and are actively evaluating strategies to expedite the project's execution.

BOOK CLOSURE

The share transfer books of the Company will be closed from February 07, 2024 to February 09, 2024 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar M/s. FAMCO Share Registration Services (Private) Limited, 8-F, Nursery, Block-6, P.E.C.H.S. Shahrah-e-Faisal, Karachi, by the close of business on February 06, 2024 will be treated in time to entitle the transferees for the purpose of above interim cash dividend.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours faithfully,



Laila Bhatia Bawany
Company Secretary

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
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	For the three months period ended December 31, 2023	For the six months period ended December 31, 2023	For the three months period ended December 31, 2022	For the six months period ended December 31, 2022
------(Rupees in '000)-----					
Net turnover	17	31,063,851	60,053,543	25,286,645	49,582,407
Cost of sales	17 & 18	(24,536,661)	(47,188,314)	(21,196,962)	(40,564,569)
Gross profit		6,527,190	12,865,229	4,089,683	9,017,838
Selling and distribution expenses	17	(1,865,008)	(3,506,501)	(1,303,261)	(2,636,129)
Administration and general expenses	17	(660,188)	(1,223,375)	(562,224)	(1,022,674)
Operating result	17	4,001,994	8,135,353	2,224,198	5,359,035
Finance costs		(891,582)	(1,988,734)	(575,255)	(1,053,664)
Exchange gain / (loss)		98,884	121,751	15,819	(205,930)
Workers' profit participation fund		(101,924)	(206,116)	(56,392)	(153,903)
Workers' welfare fund		(57,632)	(116,274)	(34,334)	(71,659)
Other charges		(23,891)	(47,190)	(14,576)	(36,081)
		(976,145)	(2,236,563)	(664,738)	(1,521,237)
Other income	19	898,265	1,811,259	102,411	211,682
Share of loss from associate		(67,305)	(78,885)	-	-
Profit before taxation		3,856,809	7,631,164	1,661,871	4,049,480
Taxation	20	(1,354,123)	(2,590,661)	(549,327)	(1,282,573)
Profit after taxation from continuing operations		2,502,686	5,040,503	1,112,544	2,766,907
Discontinued operations					
Profit after taxation from discontinued operations		-	-	221,942	507,507
Profit after taxation		2,502,686	5,040,503	1,334,486	3,274,414
Attributable to:					
Owners of the Holding Company		2,502,686	5,040,744	1,225,733	3,025,736
Non-controlling interests		-	(241)	108,753	248,678
		2,502,686	5,040,503	1,334,486	3,274,414
------(Rupees)-----					
Basic and diluted earnings per share	21				
- continuing operations		27.10	54.58	12.05	29.96
- discontinued operations		-	-	1.23	2.80
		27.10	54.58	13.27	32.76

Annexure – B

LUCKY CORE INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	For the three months period ended December 31, 2023	For the six months period ended December 31, 2023	For the three months period ended December 31, 2022	For the six months period ended December 31, 2022
------(Rupees in '000)-----					
Net turnover	17	31,121,616	60,221,982	25,181,880	49,413,710
Cost of sales	17 & 18	(24,618,114)	(47,415,417)	(21,112,612)	(40,458,452)
Gross profit		6,503,502	12,806,565	4,069,268	8,955,258
Selling and distribution expenses	17	(1,865,008)	(3,506,501)	(1,303,261)	(2,636,129)
Administration and general expenses	17	(660,097)	(1,221,510)	(562,355)	(1,022,551)
Operating result	17	3,978,397	8,078,554	2,203,652	5,296,578
Finance costs		(891,259)	(1,988,062)	(575,255)	(1,053,664)
Exchange gain / (loss)		100,395	122,572	15,463	(205,940)
Workers' profit participation fund		(101,922)	(204,404)	(55,388)	(150,860)
Workers' welfare fund		(57,560)	(116,200)	(34,329)	(71,651)
Other charges		(23,188)	(46,487)	(13,881)	(35,387)
		(973,534)	(2,232,581)	(663,390)	(1,517,502)
Dividend income from subsidiary		-	-	-	300,000
Other income	19	894,413	1,806,274	102,631	212,586
Profit before taxation		3,899,276	7,652,247	1,642,893	4,291,662
Taxation	20	(1,372,810)	(2,612,417)	(549,248)	(1,282,454)
Profit after taxation		2,526,466	5,039,830	1,093,645	3,009,208
------(Rupees)-----					
Basic and diluted earnings per share	21	27.35	54.57	11.84	32.58