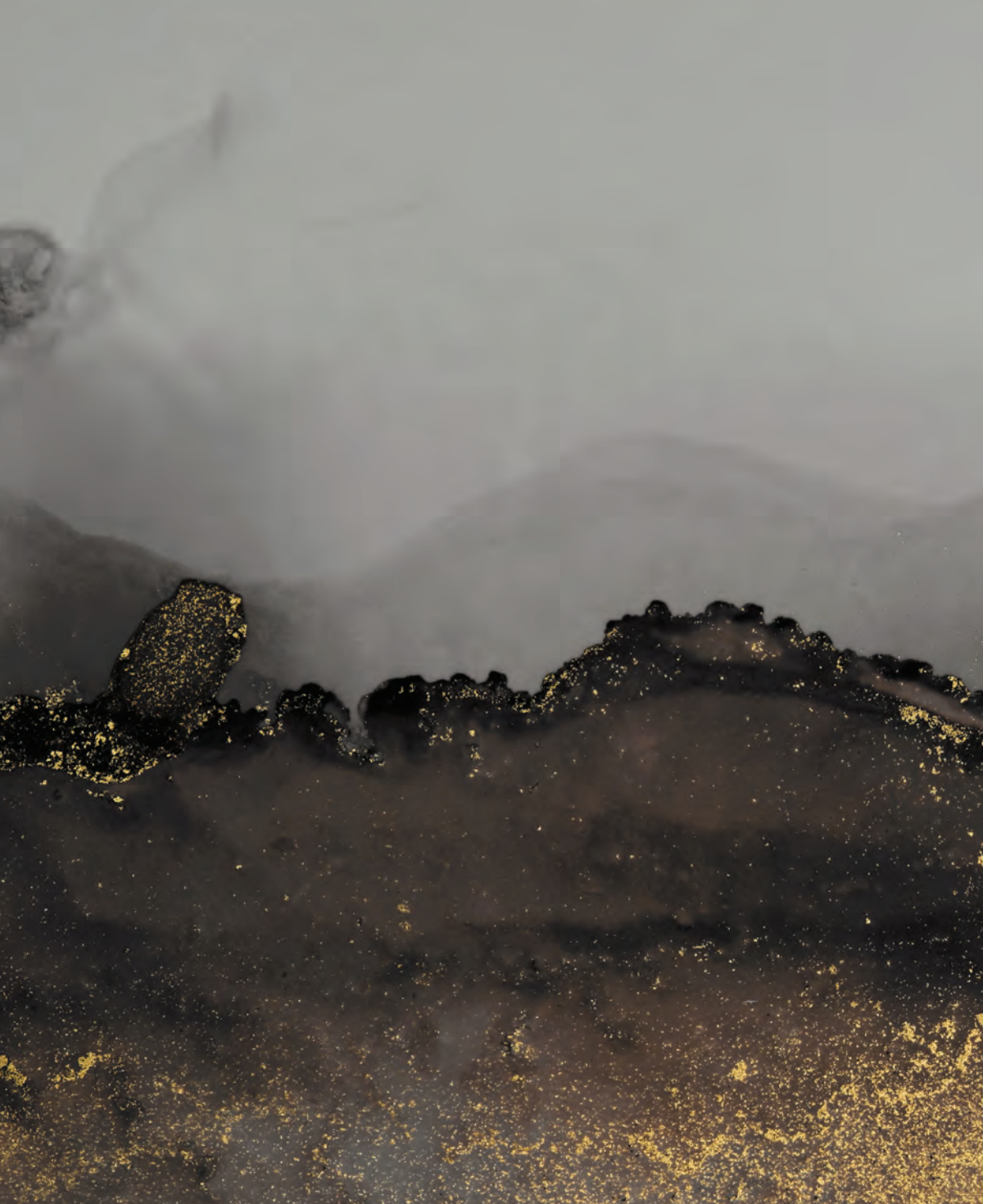
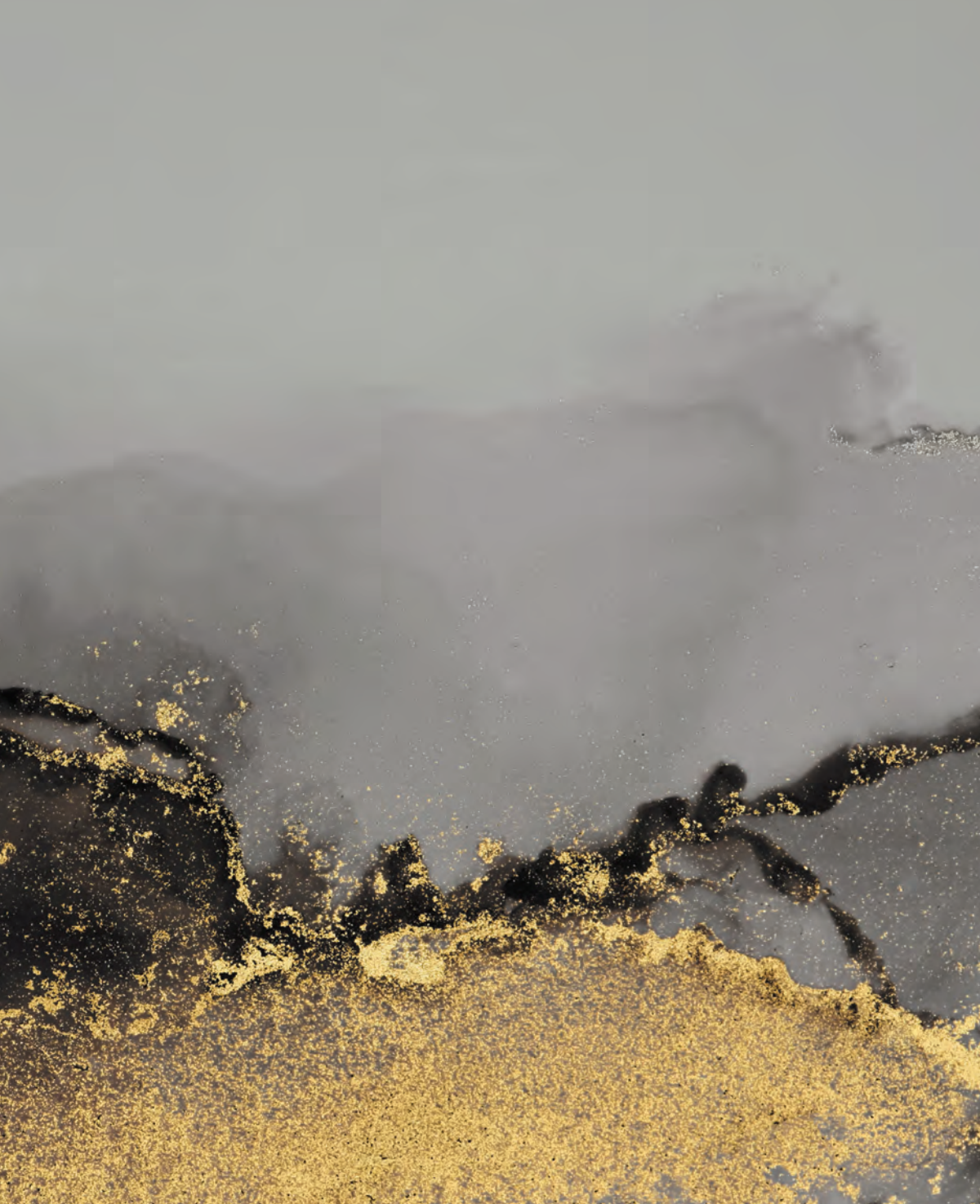




UNLOCKING A NEW ERA FOR NATIONAL DEVELOPMENT

1ST Quarterly Report
September 30, 2024





Contents

Company Information	05
Directors' Report	07
Unconsolidated Condensed Interim Statement of Financial Position	15
Unconsolidated Condensed Interim Statement of Profit or Loss	16
Unconsolidated Condensed Interim Statement of Comprehensive Income	17
Unconsolidated Condensed Interim Statement of Cash Flows	18
Unconsolidated Condensed Interim Statement of Changes in Equity	19
Notes of the Unconsolidated Condensed Interim Financial Statements	20
Consolidated Condensed Interim Statement of Financial Position	28
Consolidated Condensed Interim Statement of Profit or Loss	29
Consolidated Condensed Interim Statement of Comprehensive Income	30
Consolidated Condensed Interim Statement of Cash Flows	31
Consolidated Condensed Interim Statement of Changes in Equity	32
Notes of the Consolidated Condensed Interim Financial Statements	33

Company Information

Board of Directors

Muhammad Sohail Tabba
(Chairman)

Muhammad Ali Tabba

Jawed Yunus Tabba

Mariam Tabba Khan

Masood Karim Shaikh

Khawaja Iqbal Hassan

Shabbir Hamza Khandwala

Management Team

Muhammad Ali Tabba

(Chief Executive)

Noman Hasan

(Executive Director)

Muhammad Atif Kaludi

(Executive Director Finance and Chief Financial Officer)

Amin Ganny

(Chief Operating Officer)

Sajid 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

BankIslami 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
Saudi Pak Industrial & Agricultural Investment Company Limited
United Bank Limited
UBL Ameen Islamic Banking

CREDIT RATING

Medium to Long term rating: AA+ (Double A Plus)
Short term rating: A1+ (AOne 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

Directors' Report

The Directors are pleased to present to you the unaudited **consolidated** and **unconsolidated** financial results of your Company for the first quarter ended September 30, 2024.

Overview of Economy & Consolidated Financial Performance

Pakistan's economy has exhibited notable progress during the first quarter of FY2025, with several key economic indicators reflecting an upward trajectory. Inflation, which had been a persistent challenge, continued to decline and currently is now in single digits. This decline prompted the State Bank of Pakistan (SBP) to ease its monetary policy, characterized by the significantly positive real interest rates that remained high throughout the period. The reduction in inflation, signals relief for consumers and a potential boost in domestic demand.

In addition to these improvements, the International Monetary Fund (IMF) Board approved a \$7 billion facility for Pakistan, providing the financial support needed to stabilize the economy. This is expected to bolster investor confidence and help ease the country's liquidity concerns. Moreover, the external account position showed signs of stabilization as the current account deficit contracted, buoyed by a substantial rise in remittances. The Pakistani Rupee remained stable against the U.S. dollar, and fiscal resilience was maintained largely due to sound and cautious economic management, which promoted fiscal discipline. These factors collectively fostered a more stable macroeconomic environment, positioning the economy on the road of recovery and sustained growth in the coming months.

On a consolidated basis, your Company achieved gross revenue of PKR 136.9 billion which is 9.5% higher as compared to the Same Period Last Year's (SPLY)'s revenue of PKR 124.9 billion. This growth is primarily attributable to the increase in gross revenue from both your Company and its subsidiaries, LMC and LCI.

Furthermore, the Company's consolidated net profit stands at PKR 19.8 billion with PKR 1.9 billion attributable to non-controlling interests. The consolidated net profit attributable to the owners of the Holding Company translates into an EPS of PKR 61.18 during the current quarter ended September 30, 2024, as compared to PKR 57.80 during the SPLY.

The consolidated financial performance of your Company for the quarter ended September 30, 2024, as compared to SPLY is presented below:

	PKR in million except EPS		
PKR million except EPS	1Q FY25	1Q FY24	Change (%)
Gross Revenue	136,852	124,932	9.5%
Net Revenue	111,625	104,075	7.3%
Gross Profit	31,730	31,457	0.9%
GP as % of Net Revenue	28.4%	30.2%	(6.0%)
Operating Profit	25,145	25,783	(2.5%)
EBITDA	29,663	30,220	(1.8%)
Net Profit*	19,800	19,357	2.3%
NP (Attributable to Owners of the holding company)	17,927	17,706	1.2%
Earnings Per Share (PKR) *	61.18	57.80	5.8%

The Company's net profit for the current quarter has shown improvement compared to the same period last year (SPLY), primarily driven by the increased profitability of Lucky Motors Corporation. This uptick is mainly due to higher automobile sales volumes.

Local Cement Operations

During the quarter, the Company recorded 5.3% increase in gross sales revenue compared to the same period last year (SPLY). This growth was primarily attributed to a significant rise in export volumes, which surged by 117% year-over-year, offsetting a 22.6% decline in domestic sales volumes. The drop in local sales was mainly driven by reduced demand and an increase in federal excise duties and other taxes. The cement industry's local sales also declined by 19.6% due to the same reasons.

Foreign Cement Operations

The cement production facilities in Iraq and Congo, operating under joint venture agreements, continued to support the Company's profitability with robust performance. Cement sales showed an upward trajectory both in Iraq and Congo. Moreover, full capacity utilization at Najmat-Al-Samawah, in Iraq, further improved your Company's profitability.

Polyester, Soda Ash, and Chemicals

Lucky Core Industries' (LCI) Net Turnover for the quarter at PKR 30.7 billion was 6% higher compared to the same period last year (SPLY). Net Turnover of the Pharmaceuticals and Polyester Businesses increased by 54% and 20% respectively as compared to the SPLY, whereas the Animal Health, Soda Ash, and Chemical & Agri Sciences Businesses were lower by 15%, 10%, and 9% respectively as compared to the SPLY.

The Operating Result for the quarter at PKR 4.2 billion is 3% higher than the SPLY. The Pharmaceuticals and Polyester Businesses delivered higher Operating Results by 73% and 16% respectively as compared to the SPLY, whereas due to slowdown in domestic market, the Chemical & Agri Sciences, Animal Health and Soda Ash Businesses posted a decline in Operating Results by 21%, 10%, and 7% respectively as compared to the SPLY.

LCI's business operations continued to face macroeconomic challenges on account of higher cost of doing business due to inflationary pressures, an elevated tax incidence, and high interest rates. The prolonged inflation run negatively impacted the consumers' purchasing power resulting in a significant demand compression across all segments of the economy. LCI navigated through these challenges by consistent focus on portfolio diversification, effective margin management and operational efficiencies.

During the period under review, LCI completed an asset acquisition with Pfizer Pakistan Limited and other relevant Pfizer group entities on September 6, 2024, in accordance with the Asset Purchase Agreements entered into between the parties. The transaction entailed the sale and purchase of a manufacturing facility, selected pharmaceutical products, and associated trademarks (either through an outright assignment of trademarks or a perpetual license to use the relevant trademarks from relevant Pfizer group entities). With this acquisition, LCI will gain category leadership in pediatric vitamin/mineral supplements and also achieve significant presence in anti-rheumatics/pain category with brands like Lysovit, Ponstan and ANSAID. Further, the purchase of the manufacturing facility is expected to further improve LCI's manufacturing capacities and capabilities.

Automobiles and Mobile Phones

The automobile sector experienced an improvement in volumes in the first quarter of FY 2025 compared to the same period last year on the back of stable PKR to USD, State Bank of Pakistan's decision to bring the discount rate down in the recent monetary policy statements, decline in the inflation and lower fuel prices. The sector has observed an overall volume increase by around 30% compared to last year.

However, smartphone imports registered a 34% decline in volume and a 22% decline in value in Q1 FY 2025 compared to the same period last year. This decline was driven by pre-buying of Semi Knocked Down kits by local mobile phone assemblers in June, following the announcement of an 18% GST on all mobile phones in the Federal Budget.

Power

Lucky Electric Power Company Limited (LEPCL) has set up a 660 MW ultra super critical coal fired power plant that commenced its commercial operations in March 2022 and is currently in its third year of operation. Having addressed most performance related issues in the first year, the plant has maintained 100% commercial availability throughout the current period.

Cement Industry And Company's Performance – Unconsolidated

During 1Q FY25, Pakistan's local cement industry experienced a significant decline of 19.6% in volumetric sales, dropping to 8.1 million tons from 10.1 million tons in the same period last year (SPLY). In contrast, exports surged by 22.4%, reaching 2.1 million tons, compared to 1.8 million tons in the SPLY. Consequently, the overall industry volume declined by 13.4%, to 10.3 million tons this quarter compared to 11.9 million tons in the SPLY. This decrease in domestic volumes is largely attributed to slowdown in mega-scale infrastructure projects, reduced buying power due to unprecedented inflation during previous quarters, and substantial increase in Federal Excise Duty (FED) and royalties.

Compared to the overall industry, your Company's performance remained stable, with total sales volumes of 2.2 million tons, consistent with the same period last year (SPLY). Local sales volumes saw a decline of 22.6%, falling to 1.4 million tons in 1Q FY25 from 1.8 million tons in 1Q FY24. However, export volumes surged by 117%, reaching 0.8 million tons during the quarter, compared to 0.4 million tons in 1Q FY24. The growth in exports was driven by declining international coal prices, allowing the Company to increase exports and offset fixed costs.

Cement Production & Sales Volume Performance

The local cement production and sales statistics of your Company for the quarter ended September 30, 2024, compared to the SPLY are as follows:

Particulars	1Q FY25	1Q FY24	Growth / (Decline) %
	Tons in '000'		
Clinker Production	1,654	2,268	↓ (27.1%)
Cement Production	1,739	2,040	↓ (14.8%)
Cement / Clinker Sales	2,193	2,154	↑ 1.8%

A comparison of **Pakistan's Cement Industry** and your **Company's dispatches** for the quarter ended September 30, 2024, in comparison with SPLY, is presented below:

Particulars (Tons in '000')	1Q FY25	1Q FY24	Change %	
Cement Industry				
Local Sales	8,149	10,139	(1,990)	(19.6%)
Export Sales				
- Bagged	900	963	(63)	(6.5%)
- Loose	-	-	-	-
- Clinker	1,243	788	455	57.7%
Total Exports	2,143	1,751	392	22.4%
Grand Total	10,292	11,891	(1,599)	(13.4%)
Lucky Cement				
Local Sales				
- Cement	1,377	1,778	(401)	(22.6%)
- Clinker	-	-	-	-
	1,377	1,778	(401)	(22.6%)
Export Sales				
- Bagged	358	243	115	47.4%
- Loose	-	-	-	-
- Clinker	458	133	325	244.1%
Total Exports	816	376	440	117.0%
Grand Total	2,193	2,154	39	1.8%

Maket Share	1Q FY25	1Q FY24	Change %
Local Sales	16.9%	17.5%	(3.6%)
Export Sales			
- Bagged	39.8%	25.2%	57.9%
- Loose	-	-	-
- Clinker	36.9%	16.9%	118.3%
Total Export	38.1%	21.5%	77.2%
Grand Total	21.3%	18.1%	17.7%

Financial Performance – Unconsolidated

The unconsolidated financial performance of your Company for the quarter ended September 30, 2024, as compared to the SPLY is presented below:

PKR million except EPS	1Q FY25	1Q FY24	Change(%)
Gross Revenue	41,388	39,289	5.3%
Net Revenue	29,822	29,382	1.5%
Cost of Sales	19,996	18,551	7.8%
Gross Profit	9,826	10,830	(9.3%)
GP as % of Net Revenue	32.9%	36.9%	(10.8%)
Operating Profit	6,877	8,607	(20.1%)
EBITDA	8,491	10,073	(15.7%)
Net Profit	6,562	6,929	(5.3%)
EPS	22.40	22.62	(1.0%)

Revenue

During the quarter under review, your Company recorded a 5.3% increase in overall gross revenue compared to the same period last year (SPLY). Local sales revenue saw a 4.1% decline, dropping to PKR 33.6 billion from PKR 35.0 billion, primarily due to a double-digit reduction in domestic sales volumes. In contrast, export sales revenue surged by 83.5%, rising to PKR 7.8 billion from PKR 4.3 billion.

Cost of Sales

Cost of sales increased by 7.8%, reaching PKR 20.0 billion, compared to PKR 18.6 billion in the SPLY. This rise was largely driven by inflationary pressures and higher energy costs.

Gross Profit

The Company's gross profit margin decreased to 32.9% from 36.9% in the previous year, reflecting the disproportionate increase in costs as mentioned above relative to revenue growth.

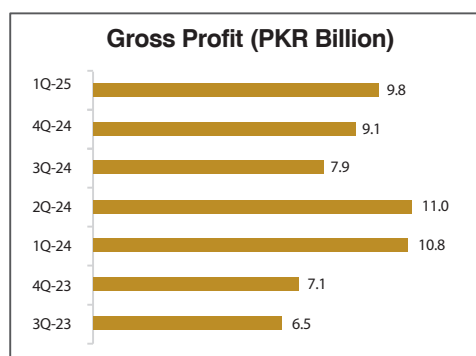
Dividend Income

During 1Q FY25, the dividend income received by your Company from its subsidiaries was PKR 2.0 billion vs PKR 1.8 billion during the SPLY.

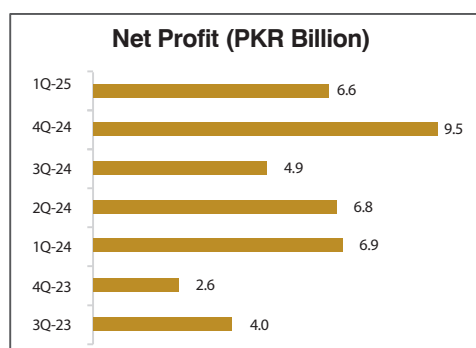
Net Profit

Your Company achieved a profit before tax of PKR 9.8 billion during 1Q FY25 as compared to PKR 10.5 billion reported during the SPLY.

Accordingly, an after-tax profit of PKR 6.6 billion was achieved during the quarter under review as compared to PKR 6.9 billion reported during the SPLY.

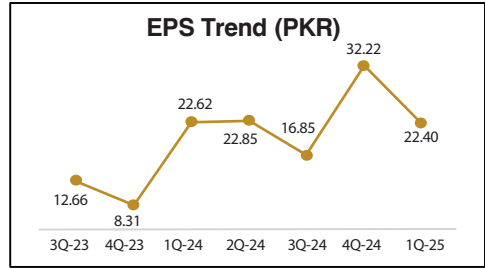


Subsidiary/ Associate	1Q FY25	4Q FY24	3Q FY24	2Q FY24	1Q FY24	4Q FY23	3Q FY23
PKR Billion							
LCI	1.7	-	1.4	-	1.7	-	0.5
LHL	-	-	-	-	-	-	0.2
YEL	0.3	-	0.1	-	0.1	-	0.1
LEPCL	-	6.0	-	-	-	-	-
LMC	-	-	-	1.4	-	-	-
Total	2.0	6.0	1.5	1.4	1.8	0.0	0.8



Earnings Per Share (EPS)

The earnings per share of your Company for 1Q FY25 was PKR 22.40 in comparison to PKR 22.62 reported during the SPLY.



Growth & Expansion

Renewable Energy Initiatives of Lucky Cement

Your Company's commitment to energy conservation and promotion of green energy resources is evident from the various renewable energy projects initiated.

Wind Energy at Karachi Plant

The Company has successfully completed and commissioned its 28.8 MW captive wind power project at the Karachi plant. The project, executed within the planned timelines and budget, commenced operations on October 21, 2024.

With this achievement, our installed power generation capacity for self-consumption from renewable sources now stands at 55%, including Solar Power Plants and Waste Heat Recovery plants at both locations (Karachi & Pezu).

Sustainability and adoption of clean energy has remained a cornerstone of your Company's strategy and the installation of the Wind power plant is a testament to its commitment for conserving energy and promoting green energy resources. The Company's investment in renewable energy will result in cost savings as well as reduction of country's reliance on imported fuel.

Clinker production capacity expansion in Samawah, Iraq – 1.82 million tons per annum

During the quarter under review, significant progress was also made in terms of construction and erection activities, with the majority of plant and machinery deliveries completed. The project remains on track and is expected to be fully complete within the second half of FY25.

Corporate Social Responsibility

Your Company is steadfast in its dedication to advancing education (Primary & Secondary), women education, healthcare accessibility, preserving the environment and fostering community growth through its Corporate Social Responsibility (CSR) initiatives.

Education / Scholarships

In line with its long-term vision to offer merit-based support to deserving and underprivileged members of society, your Company has provided scholarships to numerous deserving students at top universities across Pakistan.

Your Company continues to collaborate with esteemed non-profits NGOs of the Country, placing a strong focus on enhancing primary education for underprivileged children. Such collaborations are aimed to make education both accessible and affordable, especially for students from rural areas.

Committed to advancing girls' education, your Company sustains its partnership with Zindagi Trust to support two notable government girls' schools in Karachi. This ongoing initiative seeks to uplift and transform girls' educational institutions throughout Pakistan.

Health Initiatives

Your Company is committed to delivering quality healthcare services to the community. This is evident through financial contributions to the Aziz Tabba Foundation, a respected philanthropic organization that manages the Tabba Heart and Tabba Kidney Institutes.

Your Company also contributed in the Patients' Aid Foundation's "Ride for a Cause" event, aimed at supporting Thalassemia patients for essential life-saving treatments at JPMC, underscoring our commitment to community well-being and healthcare support.

Environment Conservation

Your Company places great importance on environmental stewardship. To underscore the significance of conservation, your Company continues to pursue eco-friendly projects, such as tree-planting initiatives around its production sites.

Outlook

After a period of decline, Large Scale Manufacturing (LSM) is showing signs of stability. This resurgence is expected to be supported by a favorable external environment, a stable exchange rate, and easing inflationary pressures. Additionally, an accommodative monetary policy, growing investor confidence, and global market recovery are poised to reinforce sustainable industrial growth.

Looking ahead, the recently approved IMF program offers a beacon of hope for Pakistan's economy. It underscores the importance of fiscal discipline, prudent financial management, and constructive engagement with international financial institutions.

Local Cement Operations

Although cement demand remained subdued in 1Q FY25 compared to the same period last year, the slowdown in inflation and the recent decline in interest rates may drive an increase in cement demand moving forward. However, challenges persist due to rebasing of utility tariffs and fiscal measures mentioned above that were introduced in the FY25 budget and will continue to impact the local cement demand.

With substantial investments in renewable energy and continuous efforts to improve manufacturing efficiency, your Company is confident that it will be able to considerably mitigate the impact of rising energy costs and protect future profitability.

Foreign Cement Operations

The addition of a new clinker line, with a capacity of 1.82 MTPA in FY 25, in Samawah, Iraq, will greatly enhance the operational efficiency of our business and improve the Company's profitability. This strategic move shall play a crucial role in achieving self-reliance in terms of clinker availability within Iraq. Strong demand is anticipated for international cement operations and the subsidiaries of your Company are well-positioned to benefit from increased utilization of existing cement capacity.

Polyester, Soda Ash, & Chemicals

Despite the ongoing challenges, LCI is well-positioned to handle future uncertainties due to its strong balance sheet and diversified portfolio which is aligned with Pakistan's core economy. LCI is pursuing strategic growth initiatives and optimizing capital allocation for both organic and inorganic expansion. LCI conducts regular strategic reviews to develop proactive strategies to mitigate risks. Looking ahead, it will focus on identifying new revenue streams, optimizing operating costs, and maximizing shareholder returns to ensure a resilient and sustainable future.

Automobiles & Mobile Phones

The outlook for the automobile sector is gradually shifting positively compared to previous quarters. 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.

Conversely, though higher taxation poses challenges for the mobile phone sector, we 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 towards producing and promoting affordable smartphones, aiming to strengthen its market position by aligning with the increasing demand for cost-effective mobile solutions.

Power

The power sector continues to grapple with significant challenges, primarily driven by circular debt and issues within the country's electricity transmission and distribution infrastructure. These factors place considerable strain on financial stability within the sector. Post commencement of Thar coal supply next year, LEPCL will be able to improve its merit order and further reduce the cost of electricity supply to the National grid.

LEPCL remains committed to prioritizing safety and efficiency measures, reinforcing its focus on stable and sustainable performance amidst the sector's ongoing challenges.

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

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:

October 28, 2024



Muhammad Ali Tabba

Chief Executive / Director

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the quarter ended September 30, 2024

Unconsolidated Condensed Interim Statement of Financial Position

As at September 30, 2024

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	(PKR in '000')	
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	4	107,104,278	107,258,973
Intangible assets		58,331	69,394
		<u>107,162,609</u>	<u>107,328,367</u>
Long-term investments		58,297,373	58,072,373
Long-term loans and advances		161,953	157,424
Long-term deposits		7,842	7,842
		<u>165,629,777</u>	<u>165,566,006</u>
CURRENT ASSETS			
Stores and spares		17,725,518	14,591,821
Stock-in-trade		6,408,950	8,505,426
Trade debts		6,899,708	6,932,479
Loans and advances		1,276,430	964,732
Trade deposits and short-term prepayments		96,081	158,422
Accrued return		25,574	35,076
Other receivables		5,987,783	4,320,512
Tax refunds due from the Government		538,812	538,812
Short-term investments		36,211,889	29,837,628
Cash and bank balances		2,935,454	2,567,176
		<u>78,106,199</u>	<u>68,452,084</u>
TOTAL ASSETS		<u>243,735,976</u>	<u>234,018,090</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up share capital	5	2,930,000	2,930,000
Reserves		146,999,952	144,831,277
		<u>149,929,952</u>	<u>147,761,277</u>
NON-CURRENT LIABILITIES			
Long-term deposits		257,112	255,087
Long-term loans		12,493,173	12,760,637
Deferred Government grant	6	1,639,885	1,766,055
Deferred liabilities			
- Staff gratuity		3,320,778	3,271,241
- Deferred tax liability		14,125,911	14,015,320
		<u>17,446,689</u>	<u>17,286,561</u>
		<u>31,836,859</u>	<u>32,068,340</u>
CURRENT LIABILITIES			
Trade and other payables		31,387,239	30,006,625
Current maturity of long-term loans		2,134,031	2,099,147
Short-term borrowings		5,485,000	5,485,000
Unclaimed dividend		58,910	59,148
Unpaid dividend		4,395,000	-
Accrued markup		250,302	342,935
Taxation - net		18,258,683	16,195,618
		<u>61,969,165</u>	<u>54,188,473</u>
		<u>93,806,024</u>	<u>86,256,813</u>
TOTAL EQUITY AND LIABILITIES	8	<u>243,735,976</u>	<u>234,018,090</u>

CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Muhammad Atif Kaludi
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Profit or Loss

For the quarter ended September 30, 2024 (Un-audited)

	Note	Quarter ended	
		September 30, 2024	(Restated) September 30, 2023
(PKR in '000')			
Gross Revenue	9	41,387,599	39,288,918
Less: Sales tax and federal excise duty		11,087,508	9,378,004
Rebates, incentives and commission		477,602	529,107
		11,565,110	9,907,111
Net Revenue		29,822,489	29,381,807
Cost of sales		(19,996,486)	(18,551,468)
Gross profit		9,826,003	10,830,339
Distribution cost		(2,350,430)	(1,734,869)
Administrative expenses		(598,845)	(488,562)
Finance cost		(359,589)	(381,871)
Other expenses		(626,927)	(915,249)
Other income		3,938,510	3,151,047
Profit before Taxation and Levy		9,828,722	10,460,835
Levy		(392,139)	(205,065)
Profit before Taxation		9,436,583	10,255,770
Taxation		(2,874,719)	(3,326,437)
Profit after Taxation		6,561,864	6,929,333
	 (PKR)	
Earnings per share - basic and diluted	10	22.40	22.62

The annexed notes from 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Muhammad Atif Kaludi
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the quarter ended September 30, 2024 (Un-audited)

	Quarter ended	
	September 30, 2024	September 30, 2023
	(PKR in '000')	
Profit after Taxation	6,561,864	6,929,333
Other comprehensive income:		
Items not potentially re-classifiable to the profit or loss		
Remeasurement of equity instrument at fair value through other comprehensive income	2,070	867
Deferred tax thereon	(259)	(108)
	1,811	759
Total comprehensive income for the period	6,563,675	6,930,092

The annexed notes from 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Muhammad Atif Kaludi
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flows

For the quarter ended September 30, 2024 (Un-audited)

		(Restated) September 30, 2024	September 30, 2023
	Note	(PKR in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	11	8,481,258	10,683,799
Taxes and levy paid		(1,093,461)	(306,719)
Staff Gratuity paid		(150,000)	(150,000)
Finance cost paid		(452,222)	(583,490)
Income from deposits with Islamic banks		101,424	90,886
(Increase) / Decrease in long-term loans and advances		(4,529)	2,751
Increase in long-term deposits (liabilities)		2,025	1,975
Net cash generated from operating activities		6,884,495	9,739,202
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, plant and equipment including capital spares		(1,449,155)	(3,217,296)
Long-term investment made		(225,000)	-
Proceeds on disposal of Property, plant and equipment		19,381	33,924
Dividend received		1,869,735	1,144,647
Placement of balances held as lien		(1,450,000)	(1,421,000)
Net cash used in investing activities		(1,235,039)	(3,459,725)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans repaid		(358,750)	(50,974)
Short term borrowing obtained- net		-	1,076,636
Dividends paid		(238)	(91)
Own shares purchased for cancellation		-	(5,526,504)
Net cash used in financing activities		(358,988)	(4,500,933)
Net increase in cash and cash equivalents		5,290,468	1,778,544
Cash and cash equivalents at the beginning of the period		32,382,131	26,001,579
Cash and cash equivalents at the end of the period	11.1	37,672,599	27,780,123

The annexed notes from 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Muhammad Atif Kaludi
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity

For the quarter ended September 30, 2024 (Un-audited)

	Issued, subscribed and paid-up share capital		Capital reserve			Revenue reserves		Total reserves	Total equity		
	Share premium	Capital re-purchase reserves account	Capacity expansions capital reserve	Long-term investment capital reserve	Capital redemption reserve	General reserve	Unappropriated Profit				
	PKR in '000'										
Balance as at July 01, 2023	3,118,386	7,343,422	115,364	40,000,000	40,000,000	40,000,000	35,815,875	-	10,973,279	1,342,479,940	137,366,326
Total comprehensive income for the quarter ended September 30, 2023	-	-	-	-	-	-	-	-	6,930,092	6,930,092	6,930,092
Final Dividend @ Rs 18 per share for the year ended June 30, 2023	-	-	-	-	-	-	-	-	(5,452,117)	(5,452,117)	(5,452,117)
Own Shares purchased for cancellation	(93,449)	-	93,449	-	-	-	(5,226,504)	-	-	(5,433,055)	(5,226,504)
Balance as at September 30, 2023	3,024,937	7,343,422	208,813	40,000,000	40,000,000	40,000,000	30,289,371	-	12,451,254	1,302,922,860	133,317,797
Balance as at July 01, 2024	2,930,000	7,343,422	303,750	40,000,000	40,000,000	40,000,000	23,691,206	-	33,492,899	1,448,831,277	147,761,277
Total comprehensive income for the quarter ended September 30, 2024	-	-	-	-	-	-	-	-	6,563,675	6,563,675	6,563,675
Final Dividend @ Rs 15 per share for the year ended June 30, 2024	-	-	-	-	-	-	-	-	(4,395,000)	(4,395,000)	(4,395,000)
Balance as at September 30, 2024	2,930,000	7,343,422	303,750	40,000,000	40,000,000	40,000,000	23,691,206	-	35,661,574	1,469,999,952	149,929,952

The annexed notes from 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.


Muhammad Sohail Tabba
 Chairman / Director


Muhammad Ali Tabba
 Chief Executive


Muhammad Atif Kaludi
 Chief Financial Officer

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended September 30, 2024 (Un-audited)

1 THE COMPANY AND ITS OPERATIONS

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

The registered office of the Company is located at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the corporate office is situated at Muhammad Ali Housing Society, A. Aziz Hashim Tappa 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 have been accounted for at cost less accumulated impairment losses, if any.

2 BASIS OF PREPARATION

- 2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- provisions of and directives issued under the Act.

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

- 2.2 These unconsolidated condensed interim financial statements represent the condensed interim financial statements of the Company on a standalone basis. The consolidated condensed interim financial statements of the Company and its subsidiary companies are presented separately. These unconsolidated condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024.

- 2.3 The preparation of these unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these unconsolidated condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to annual audited financial statements of the Company for the year ended June 30, 2024.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the audited annual financial statements of the Company for the year ended June 30, 2024.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended September 30, 2024 (Un-audited)

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the audited annual financial statements of the Company for the year ended June 30, 2024.
- 3.2 There are certain amendments to published International Financial Reporting Standards that are mandatory for the financial year beginning on July 1, 2025. These are considered not to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these unconsolidated condensed interim financial statements.

4 PROPERTY, PLANT AND EQUIPMENT

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

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
		(PKR in '000')	
Operating fixed assets (WDV)		95,123,060	95,010,370
Capital work-in-progress	4.3	11,492,592	11,633,303
Capital spares		488,626	615,300
		<u>107,104,278</u>	<u>107,258,973</u>

- 4.2 Operating assets costing Rs. 31.24 million (June 2024: Rs. 157.78 million) having a net book value of Rs. 0.73 million (June 2024: Rs. 16.93 million), were disposed off during the period.

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

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
		(PKR in '000')	
Opening balance		11,633,303	5,562,145
Add: Additions during the period / year		1,575,829	17,434,463
		13,209,132	22,996,608
Less: Transferred to operating fixed assets		1,714,567	11,336,380
Less: Transferred to intangible assets		1,973	26,925
Closing balance		<u>11,492,592</u>	<u>11,633,303</u>

5 SHARE CAPITAL

Authorized capital

500,000,000 (2024: 500,000,000) Ordinary shares of Rs 10/- each

5,000,000 5,000,000

Issued, subscribed and paid-up share capital

305,000,000 (2024: 305,000,000) Ordinary shares of Rs 10/- each issued for cash

3,050,000 3,050,000

18,375,000 (2024: 18,375,000) Ordinary shares of Rs 10/- each issued as bonus shares

183,750 183,750

3,233,750 3,233,750

30,375,000 ordinary shares (2024: 30,375,000) of PKR 10 each cancelled through purchase of own shares

(303,750) (303,750)

2,930,000 2,930,000

6 LONG-TERM LOANS

There is no material change in the terms and conditions of the long-term loans as disclosed in the unconsolidated annual audited financial statements as at and for the year ended June 30, 2024.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended September 30, 2024 (Un-audited)

7 SHORT-TERM BORROWINGS

There is no material change in the terms and conditions of the short-term borrowings as disclosed in the unconsolidated annual audited financial statements as at and for the year ended June 30, 2024.

8 CONTINGENCIES AND COMMITMENTS

- 8.1 There are no significant changes in the status of contingencies and commitments as reported in note 27 to the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2024, except as disclosed in notes 8.2.

(Un-audited)
September 30,
2024

(Audited)
June 30,
2024

(PKR in '000')

8.2 Commitments

Commitment in respect of capital expenditure	1,706,892	2,442,697
Outstanding letters of Credit	3,779,094	3,505,763
Outstanding letters of guarantee	3,871,315	4,025,570
Commitment in respect of post-dated cheques	2,433,672	2,438,251
Commitment on behalf of a subsidiary company in respect of cost over-run, PSRA, CSA and excess debt support	53,798,244	53,919,919

9 GROSS REVENUE

Local	33,582,076	35,035,053
Export	7,805,523	4,253,865
	41,387,599	39,288,918

10 BASIC AND DILUTED EARNINGS PER SHARE

Profit after taxation	6,561,864	6,929,333
Weighted average number of ordinary shares (in thousands)	293,000	306,304
Basic and diluted earnings per share (PKR)	22.40	22.62

10.1 Weighted average number of ordinary shares

Outstanding number of shares before own shares purchased	293,000	311,839
Less: Impact of own shares purchased during the period	-	5,535
	293,000	306,304

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended September 30, 2024 (Un-audited)

	<u>For the quarter ended</u>	
	<u>September 30,</u> 2024	<u>September 30,</u> 2023
	(PKR in '000')	
11 CASH GENERATED FROM OPERATIONS		
Profit before taxation	9,436,583	10,255,770
Adjustments for non-cash charges and other items		
Levy	392,139	205,065
Depreciation and amortization	1,614,185	1,466,346
Gain on disposal of property, plant & equipment	(18,654)	(30,419)
Provision for gratuity	199,537	214,238
Provision for doubtful debts	30,000	-
Dividend income	(3,546,069)	(2,820,981)
Income from deposits with Islamic banks	(91,922)	(228,648)
Finance costs	359,589	381,871
Profit before working capital changes	<u>8,375,388</u>	<u>9,443,242</u>
(Increase) / Decrease in current assets		
Stores and spares	(3,133,697)	(404,796)
Stock-in-trade	2,096,476	(1,930,833)
Trade debts	2,771	(90,882)
Loans and advances	(311,698)	(259,868)
Trade deposits and short-term prepayments	62,341	1,454,321
Other receivables	9,063	843,933
	<u>(1,274,744)</u>	<u>(388,125)</u>
Increase in current liabilities		
Trade and other payables	1,380,614	1,628,682
	<u>8,481,258</u>	<u>10,683,799</u>
11.1 CASH AND CASH EQUIVALENTS		
Cash and bank balances	2,935,454	3,798,342
Balances held as lien	(1,450,000)	(1,421,000)
Short-term investments	36,187,145	25,402,781
	<u>37,672,599</u>	<u>27,780,123</u>

12 TRANSACTIONS WITH RELATED PARTIES

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

	<u>For the quarter ended</u>	
	<u>September 30,</u> 2024	<u>September 30,</u> 2023
	(PKR in '000')	
Subsidiary Companies		
Reimbursement of expenses to the Company	6,197	2,833
Sales	56,694	11,284
Purchases	73,905	118,198
Services received	74	-
Directors and their close family members		
Meeting fee	2,250	2,625

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended September 30, 2024 (Un-audited)

	For the quarter ended	
	September 30, 2024	September 30, 2023
	(PKR in '000')	
Associates		
Sales	79,604	217,655
Dividend received	305,683	61,137
Investment made	225,000	-
Reimbursement of expenses to Company	16,832	17,072
Reimbursement of expenses from Company	14,415	12,212
Donation	90,176	60,000
Key management personnel		
Salaries and benefits	125,572	98,650
Post employment benefits	25,073	23,912
Others		
Payment made to retirement benefit fund	150,000	150,000

13 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

13.1 Financial risk factors

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

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

13.2 Fair value hierarchy

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

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

	September 30, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	(PKR in '000')			
Assets				
Financial assets - fair value through profit or loss				
- Short-term investments (units of mutual fund)	-	36,187,145	-	36,187,145
Financial assets - fair value through other comprehensive income				
Short-term investment (shares of PSX)	24,744	-	-	24,744
- Short-term investment (shares of PSX)	24,744	36,187,145	-	36,211,889

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended September 30, 2024 (Un-audited)

14 GENERAL

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

14.2 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.

15 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 28, 2024 by the Board of Directors of the Company.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Muhammad Atif Kaludi
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the quarter ended September 30, 2024

Consolidated Condensed Interim Statement of Financial Position

As at September 30, 2024

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2023
		(PKR in '000')	
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	4	301,992,639	298,571,892
Intangible assets		7,579,415	6,625,546
Right-of-use assets		302,328	182,457
		309,874,382	305,379,895
Long-term investments	5	81,731,576	78,083,162
Long-term loans and advances		1,059,753	964,936
Long-term deposits		322,107	100,655
		392,987,818	384,528,648
CURRENT ASSETS			
Stores, spares and consumables		27,332,235	24,834,721
Stock-in-trade		58,886,376	68,049,161
Trade debts		71,074,871	67,727,487
Loans and advances		10,854,826	3,468,097
Trade deposits and short-term prepayments		1,766,613	6,296,487
Other receivables		15,905,871	17,156,798
Tax refunds due from the Government		538,812	538,812
Taxation receivable		131,557	163,398
Accrued return		25,574	35,076
Short-term investments		51,912,986	44,899,062
Cash and bank balances		46,361,957	41,963,878
		284,791,678	275,132,977
TOTAL ASSETS		677,779,496	659,661,625
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital		2,930,000	2,930,000
Reserves		284,100,256	270,695,520
Attributable to the owners of the Holding Company		287,030,256	273,625,520
Non-controlling interest		37,507,302	37,005,928
Total equity		324,537,558	310,631,448
NON-CURRENT LIABILITIES			
Long-term loans		126,024,326	124,167,975
Long-term deposits and other liabilities		9,278,307	9,291,073
Lease liabilities		218,280	157,478
Deferred Government grant		3,234,385	3,412,709
Deferred liabilities			
- Staff Gratuity		3,874,043	3,598,132
- Deferred tax liability		24,278,148	24,040,514
		28,152,191	27,638,646
		166,907,489	164,667,881
CURRENT LIABILITIES			
Current portion of long-term loan		11,905,921	11,567,233
Trade and other payables		79,883,541	77,587,187
Taxation - net		24,201,251	21,065,055
Accrued markup		2,904,822	4,166,355
Short-term borrowings and running finance		62,904,908	69,878,771
Current portion of lease liabilities		80,096	38,547
Unclaimed dividend		58,910	59,148
Unpaid dividend		4,395,000	-
		186,334,449	184,362,296
		353,241,938	349,030,177
TOTAL EQUITY AND LIABILITIES		677,779,496	659,661,625
CONTINGENCIES AND COMMITMENTS			

6

The annexed notes from 1 to 12 form an integral part of these consolidated condensed interim financial statements.

Muhammad Sohail Tabba
Chairman / Director

Muhammad Ali Tabba
Chief Executive

Muhammad Atif Kaludi
Chief Financial Officer

Consolidated Condensed Interim Statement of Profit or Loss

For the quarter ended September 30, 2024 (Un-audited)

	Note	Quarter ended	
		September 30, 2024 (PKR in '000')	Restated September 30, 2023
Gross Revenue	7	136,852,319	124,932,385
Less: Sales tax and excise duty		22,004,348	17,740,828
Rebates, incentives and commission		3,222,527	3,116,513
		25,226,875	20,857,341
Net Revenue		111,625,444	104,075,044
Cost of sales		(79,895,829)	(72,618,245)
Gross profit		31,729,615	31,456,799
Distribution cost		(4,451,612)	(3,442,313)
Administrative expenses		(2,132,538)	(2,231,928)
Finance cost		(8,017,398)	(9,707,917)
Other expenses		(1,048,543)	(1,133,897)
Other income	8	4,321,768	5,256,702
Share of profit - joint ventures and associates		4,242,081	4,202,109
Profit before Taxation and Levy		24,643,373	24,399,555
Levy		(404,675)	(405,455)
Profit before Taxation		24,238,698	23,994,100
Taxation		(4,438,664)	(4,636,801)
Profit after taxation		19,800,034	19,357,299
Attributable to:			
Owners of the Holding Company		17,927,146	17,706,000
Non-controlling interest		1,872,888	1,651,299
		19,800,034	19,357,299
	 (PKR)	
Earnings per share - basic and diluted		61.18	57.80

The annexed notes from 1 to 12 form an integral part of these consolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Muhammad Atif Kaludi
Chief Financial Officer

Consolidated Condensed Interim Statement of Comprehensive Income

For the quarter ended September 30, 2024 (Un-audited)

	Quarter Ended	
	September 30, 2024	September 30, 2023
	(PKR in '000')	
Profit after taxation	19,800,034	19,357,299
Other comprehensive (loss) / income:		
Items not potentially re-classifiable to the profit or loss		
Foreign exchange differences on translation of foreign operations	(129,222)	246,318
Remeasurement of equity investment at fair value through other comprehensive income	2,071	867
Deferred tax thereon	(259)	(108)
	1,812	759
	(127,410)	247,077
Total comprehensive income for the period	19,672,624	19,604,376
Attributable to:		
Owners of the Holding Company	17,799,736	17,953,077
Non-controlling interest	1,872,888	1,651,299
	19,672,624	19,604,376

The annexed notes from 1 to 12 form an integral part of these consolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Muhammad Atif Kaludi
Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows

For the quarter ended September 30, 2024 (Un-audited)

	Note	Quarter Ended	
		September 30, 2024	September 30, 2023
		(PKR in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	33,003,488	19,219,595
Finance cost paid		(9,178,819)	(10,691,003)
Tax and Levy paid		(1,419,171)	(618,318)
Staff retirement benefits paid		(166,965)	(174,049)
Income from deposits with Islamic banks and other financial institutions		746,010	1,405,577
Increase in long-term loans and advances		(94,817)	(21,548)
Increase/ (decrease) Long term deposits (liabilities)		2,025	(1,969)
(Increase) / decrease in long-term deposits and prepayments		(16,025)	610
Net cash generated from operating activities		22,875,726	9,118,895
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, plant and equipment including capital spares		(9,326,253)	(4,257,229)
Dividend received from equity accounted investments		723,996	2,506,969
Investment in associate		(225,000)	-
Dividend received from short-term investments		1,593,431	1,728,125
Placements of balances held as lien		(1,450,000)	(1,421,000)
Proceeds on disposal of Property, plant and equipment		75,065	59,098
Net cash used in investing activities		(8,608,761)	(1,384,037)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finance obtained		8,936,508	1,703,978
Long-term finance repaid		(3,874,265)	(2,621,887)
Payment against finance lease liability		(63,420)	(39,486)
Dividends paid to owners of the Holding Company		(238)	(91)
Dividends paid to Non-controlling interest		(12)	(1,124)
Short-term borrowings and running finance		(8,921,939)	(6,982,345)
Own shares purchased for cancellation		-	(5,526,504)
Net cash used in financing activities		(3,923,366)	(13,467,459)
Net increase/(decrease) in cash and cash equivalents		10,343,599	(5,732,601)
Cash and cash equivalents at the beginning of the period		77,568,114	83,074,650
Effect of foreign currency translation on cash		(51,691)	48,878
Cash and cash equivalents at the end of the period		87,860,022	77,390,927
Cash and cash equivalents at September 30 comprise of:			
Cash and bank balances		46,361,957	39,246,008
Running finance		(8,234,831)	(7,512,956)
Bank balance marked as lien		(1,450,000)	(1,421,000)
Short term investments		51,182,896	47,078,875
		87,860,022	77,390,927

The annexed notes from 1 to 12 form an integral part of these consolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Muhammad Atif Kaludi
Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity

For the quarter ended September 30, 2024 (Un-audited)

	Issued subscribed and paid-up capital		Capital reserve				Revenue Reserve				Total reserves	Non-controlling interest	Total equity
	Share premium	Capital repurchase reserve account	Foreign currency translation reserve	Capacity expansions capital reserve	Longterm investments capital reserve	Capital redemption reserve	General reserves	Unappropriated profit					
Balance as at July 01, 2023	3,118,386	7,343,422	115,364	22,184,577	40,000,000	40,000,000	35,815,875	-	78,906,397	224,365,635	33,515,088	260,999,059	
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(1,371,515)	(1,371,515)	
Own shares purchased for cancellation	(93,449)	-	93,449	-	-	(5,526,504)	-	-	-	(5,433,055)	-	(5,526,504)	
Final Dividend @ Rs. 18 per share for the year ended June 30, 2023	-	-	-	-	-	-	-	-	(5,452,117)	(5,452,117)	-	(5,452,117)	
Profit after taxation	-	-	-	-	-	-	-	-	17,706,000	17,706,000	1,651,299	19,357,299	
Other comprehensive income	-	-	246,318	-	-	-	-	-	759	247,077	-	247,077	
Total comprehensive income for the quarter ended September 30, 2023	-	-	246,318	-	-	-	-	-	17,706,759	17,953,077	1,651,299	19,604,376	
Balance as at September 30, 2023	3,024,937	7,343,422	208,813	22,430,895	40,000,000	40,000,000	30,289,371	-	91,161,039	231,433,540	33,794,822	268,253,299	
Balance as at July 01, 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	
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(1,371,514)	(1,371,514)	
Final Dividend @ Rs. 15 per share for the year ended June 30, 2024	-	-	-	-	-	-	-	-	(4,395,000)	(4,395,000)	-	(4,395,000)	
Profit after taxation	-	-	-	-	-	-	-	-	17,927,146	17,927,146	1,872,888	19,800,034	
Other comprehensive income	-	-	(129,222)	-	-	-	-	-	1,812	(127,410)	-	(127,410)	
Total comprehensive income for the quarter ended September 30, 2024	-	-	(129,222)	-	-	-	-	-	17,928,958	17,799,736	1,872,888	19,672,624	
Balance as at September 30, 2024	2,930,000	7,343,422	303,750	20,327,193	40,000,000	40,000,000	23,691,206	-	152,834,685	284,100,256	37,507,302	324,537,558	

The annexed notes from 1 to 12 form an integral part of these consolidated condensed interim financial statements.


Muhammad Sohail Tabba
 Chairman / Director


Muhammad Arif Kaludi
 Chief Financial Officer

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended September 30, 2024 (Un-audited)

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, Lucky Holdings Limited, Lucky Electric Power Company Limited, Lucky Core Industries Limited and Lucky Motor Corporation Limited. Brief profiles of the Holding Company and its subsidiaries are as follows:

1.1 Lucky Cement Limited

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

1.2 Lucky Holdings Limited

Lucky Holdings Limited (LHL) was incorporated in Pakistan on September 6, 2012 as a public unlisted company under the Act. The head office of the LHL is situated at 6 - A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi in the province of Sindh, whereas the registered office of the LHL is situated at Lucky Cement Factory, Main Indus Highway, Pezu, District Lakki Marwat, Khyber Pakhtunkhwa. LHL is a subsidiary of the Holding Company and its main source of earning is interest income. The Holding Company held 75% shares of LHL as at September 30, 2024 (June 30, 2024: 75% holding).

1.3 LCL Investment Holdings Limited

"The Holding Company has made an investment in LCL Investment Holdings Limited (LCLIHL), incorporated in Mauritius and redomiciled in Dubai - United Arab Emirates where LCLIHL has been continued as an offshore company in Jebel Ali Free Zone Authority with effect from March 30, 2022. The principal activity of LCLIHL is that of investment holding. The Holding Company held 100% shares of LCLIHL as at September 30, 2024 (June 30, 2024: 100% holding)."

1.4 Lucky Motor Corporation Limited

Lucky Motor Corporation Limited (LMC) was incorporated in Pakistan as a public unlisted company in December 2016 under the Act. LMC is engaged in assembly, marketing, distribution and sale of various types of Kia and Stellantis N.V. branded vehicles, parts, accessories and related services. LMC has also entered into an agreement with Samsung Gulf Electronic Co. FZE for producing Samsung branded mobile devices in Pakistan and the mobile production facility for Samsung devices, which is located at Port Qasim Industrial Park, Special Economic Zone. The registered office and manufacturing facility of LMC are situated at Plots # LE-144-145, 154-167, 171-172, 174-175, PP 31, 48, 65, PP-83-89 Survey # NC 98, National industrial Park, Bin Qasim Town, Karachi. The Holding Company held 71.14% shares of LMC as at September 30, 2024 (June 30, 2024: 71.14% 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 fibre, partially oriented yarn (POY) chips, soda ash, specialty chemicals, sodium bicarbonate and polyurethanes; marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products; merchandising of general chemicals and manufacturing of master batch. It also acts as an indenting agent and toll manufacturer. LCI's registered office is situated at 5 West Wharf, Karachi. The Holding Company held 55% of shares of LCI as at September 30, 2024 (June 30, 2024: 55% holding).

1.6 Lucky Electric Power Company Limited

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

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended September 30, 2024 (Un-audited)

own and operate a coal fired 660 megawatt (MW) (gross) power project at Port Qasim, Karachi. The Holding Company held 100% shares of LEPLCL as at September 30, 2024 (June 30, 2024: 100% holding).

2 BASIS OF PREPARATION

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- provisions of and directives issued under the Act.

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

- 2.1 These consolidated condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024.

3 MATERIAL ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the audited annual financial statements of the Company for the year ended June 30, 2024.
- 3.2 There are certain amendments to published International Financial Reporting Standards that are mandatory for the financial year beginning on July 1, 2025. These are considered not to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these consolidated condensed interim financial statements.

4 PROPERTY, PLANT AND EQUIPMENT

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

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
		(PKR in '000')	
Operating fixed assets (WDV)		281,565,212	280,467,340
Capital work-in-progress	4.3	19,938,801	17,489,251
Capital spares		488,626	615,301
		<u>301,992,639</u>	<u>298,571,892</u>

- 4.2 Operating assets costing Rs. 356.78 million (June 2024: Rs. 651.2 million) having a net book value of Rs. 244 million (June 2024: Rs. 133.85 million), were disposed off during the period.

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

	(Un-audited) September 30, 2024	(Audited) June 30, 2024	
		(PKR in '000')	
Opening balance	17,489,251	9,219,104	
Add: Additions during the period / year	4,515,934	23,735,511	
	22,005,185	32,954,615	
Less: Transferred to operating fixed assets	2,064,411	15,438,439	
Less: Transferred to intangible assets	1,973	26,925	
Closing balance	<u>19,938,801</u>	<u>17,489,251</u>	

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended September 30, 2024 (Un-audited)

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	(PKR in '000')	
5 LONG-TERM INVESTMENTS		
Equity accounted investment		
Joint ventures		
Lucky Al-Shumookh Holdings Limited	8,536,376	8,354,384
LuckyRawji Holdings Limited	34,912,264	33,230,106
Al-Shumookh Lucky Investments Limited	24,816,143	22,965,689
LR International Trading FZCO	799	1,485
	<u>68,265,582</u>	<u>64,551,664</u>
Associates		
NutriCo Morinaga (Private) Limited	10,817,119	10,824,766
Yunus Energy Limited	2,099,108	2,272,476
National Resources (Private) Limited	547,267	431,756
	<u>13,463,494</u>	<u>13,528,998</u>
	13,463,494	13,528,998
Equity securities		
Arabian Sea Country Club Limited	2,500	2,500
	<u>81,731,576</u>	<u>78,083,162</u>

6 CONTINGENCIES AND COMMITMENTS

6.1 CONTINGENCIES

There are no significant changes in the status of contingencies and commitments as reported in the consolidated annual audited financial statements of the Company for the year ended June 30, 2024, except as disclosed in notes 6.2 and 6.3.

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	(PKR in '000')	
6.2 COMMITMENTS		
Commitment in respect of capital expenditure	6,895,211	8,798,879
Outstanding letters of Credit	14,268,241	25,420,950
Outstanding letters of guarantee	8,686,226	8,580,375
Commitment in respect of post dated cheques	3,487,970	3,520,003
Commitment in connection with LEPCL's project's cost over-run and Payment Service Reserve Account (PSRA) support	53,798,244	53,919,919

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended September 30, 2024 (Un-audited)

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	(PKR in '000')	
6.3 Commitments for rentals under operating Ijarah contracts in respect of vehicles are as follows:		
Year		
2023-24	-	6,756
2024-25	8,446	7,195
2025-26	7,195	7,663
2026-27	7,663	8,161
2027-28	8,161	8,691
2028-29	8,691	-
	<u>40,155</u>	<u>38,466</u>
Payable not later than one year	8,445	6,756
Payable later than one year but not later than five years	31,710	31,710
	<u>40,155</u>	<u>38,466</u>

7 SEGMENT REPORTING

7.1 GROSS TURNOVER

Cement	41,387,599	39,288,918
Polyester	13,459,770	11,046,861
Soda Ash	12,970,256	14,607,027
Pharma	5,227,254	3,465,807
Life Sciences & Chemicals	5,612,336	6,262,174
Automobiles & mobile phones assembling	34,369,591	19,972,750
Power Generation	23,998,325	30,754,315
Others	520,080	575,718
Adjustments and elimination of inter-segment balances	(692,892)	(1,041,185)
	<u>136,852,319</u>	<u>124,932,385</u>

7.3

7.2 OPERATING RESULT

Cement	6,876,728	8,606,908
Polyester	477,870	411,630
Soda Ash	2,280,667	2,445,707
Pharma	805,053	465,191
Life Sciences & Chemicals	641,359	777,629
Automobiles & mobile phones assembling	2,104,075	796,625
Power Generation	12,024,510	12,382,172
Others	32,253	32,600
Adjustments and elimination of inter-segment balances	(97,050)	(135,904)
	<u>25,145,465</u>	<u>25,782,558</u>

7.3

7.3 Transactions among the business segments are recorded at arm's length prices using admissible valuation methods.

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	(PKR in '000')	
7.4 GROSS REVENUE		
Local	125,885,661	117,869,418
Export	10,966,658	7,062,967
	<u>136,852,319</u>	<u>124,932,385</u>
8 OTHER INCOME		

It mainly includes income from deposits with Islamic banks and other financial institutions and income from short-term investments.

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended September 30, 2024 (Un-audited)

	For the Quarter ended	
	September 30, 2024	September 30, 2023
Note	(PKR in '000')	
9 CASH GENERATED FROM OPERATIONS		
Profit before Taxation	24,238,698	23,994,100
Adjustments for non-cash charges and other items		
Levy	404,675	405,455
Depreciation and amortization	4,517,696	4,437,238
"Provision for / (reversal of) slow moving and obsolete stock-in-trade"	6,780	(8,717)
Provision for / (reversal of) doubtful debts	38,472	(8,433)
Gain on disposal of property, plant & equipment	(45,162)	(42,661)
Provision for staff retirement plan	239,170	252,066
Share of profit from equity accounted investees	(4,264,904)	(4,202,109)
Return from deposits with Islamic banks and other financial institutions	(1,263,681)	(1,764,834)
Dividend income	(1,566,701)	(1,731,694)
Finance costs	7,519,455	9,677,628
Profit before working capital changes	29,824,498	31,008,039
(Increase) / decrease in current assets		
Stores, spares and consumables	(3,038,946)	1,048,333
Stock-in-trade	10,004,909	(6,174,485)
Trade debts	(3,385,856)	(4,971,993)
Loans and advances	(2,968,850)	(2,626,450)
Trade deposits and short-term prepayments	403,889	515,903
Other receivables	1,279,874	(116,883)
	2,295,020	(12,325,575)
Increase in current liabilities		
Trade and other payables	883,970	537,131
	33,003,488	19,219,595

10 TRANSACTIONS WITH RELATED PARTIES

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

	For the Quarter ended	
	September 30, 2024	September 30, 2023
Note	(PKR in '000')	
Associates		
Sales	1,302,563	1,456,783
Purchases	118,607	4,036
Reimbursement of expenses to the Group	16,832	24,876
Reimbursement of expenses from the Group	31,167	12,212
Dividend received	305,683	61,137
Donation	307,950	185,494
Dividend received from Joint Venture	418,313	2,445,832
Fee for Technical Services from Joint Venture	597,444	598,870
Rent paid	3,979	5,673
Loan obtained from Joint Venture	1,183,998	1,703,978
Services rendered	74	96
Investment made	225,000	-

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended September 30, 2024 (Un-audited)

Note	For the Quarter ended	
	September 30, 2024	September 30, 2023
	(PKR in '000')	
Directors and their close family members		
Meeting fee	2,250	2,625
Key management personnel		
Salaries and benefits	545,607	395,968
Post employment benefits	37,361	36,309
Others		
Payment made to retirement benefit fund	265,455	273,294

11 GENERAL

- 11.1 Figures have been rounded off to the nearest thousand of PKR, unless otherwise stated.
- 11.2 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.

12 DATE OF AUTHORISATION FOR ISSUE


These consolidated condensed interim financial statements were authorized for issue on October 28, 2024 by the Board of Directors of the Holding Company.



Muhammad Sohail Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Muhammad Atif Kaludi
Chief Financial Officer

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