



UNLOCKING A NEW ERA FOR NATIONAL DEVELOPMENT

Half Yearly Report
December 31, 2024





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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 of your Company are pleased to present to you the unaudited **consolidated** and **unconsolidated** financial statements for the half year ended December 31, 2024.

Overview of Economy & Consolidated Financial Performance

The 1H FY25, marked a gradual stabilization of the economy, underpinned by targeted policy measures by the government owed to the ongoing IMF programme and partially supported by improving external conditions. The current account balance continued its positive trend, reporting a surplus of USD 1,210 million in 1H FY25, primarily driven by higher remittances as well as improved performance on export front.

Over the past six months, the Monetary Policy Committee (MPC) implemented a strategic monetary easing, reducing the policy rate to 12% from its peak earlier in the year. This policy aimed to rejuvenate economic activity by lowering borrowing costs, while simultaneously managing inflationary pressures. Inflation, which had been a persistent challenge, eased significantly to 4.1% in December 2024, largely due to the high base effect and stable currency.

Meanwhile, Large-Scale Manufacturing (LSM) continued to face year-on-year contraction indicating that challenges persist. However, the declining inflation rate creates a supportive environment for LSM growth by lowering input costs, boosting demand, and stabilizing production. The pace of LSM growth will largely depend on the speed at which demand recovers.

On the fiscal side, tax collection during the first half closed at PKR 5.6 trillion falling short of the government's target of PKR 6.0 trillion, reflecting persistent challenges in tax compliance and subdued economic activity. While overall economic growth was modest, the resilience of the domestic economy was evident, bolstered by structural reforms and incremental recovery in several key sectors.

On a consolidated basis, your Company achieved gross revenue of PKR 279.4 billion which is 12.9% higher as compared to the Same Period Last Year's (SPLY)'s revenue of PKR 247.5 billion. This growth is primarily attributable to the increase in gross revenue from both your Company and its subsidiaries, Lucky Motors Corporation and Lucky Core Industries.

Furthermore, the Company's consolidated net profit stands at PKR 43.5 billion with PKR 4.1 billion attributable to non-controlling interests. The consolidated net profit attributable to the owners of the Holding Company translates into an EPS of PKR 134.4 during the half year ended December 31, 2024, as compared to PKR 117.2 during the SPLY.

The consolidated financial performance of your Company for the half year ended December 31, 2024, as compared to SPLY is presented below:

PKR million except EPS	1H FY25	1H FY24	Change (%)
Gross Revenue	279,367	247,475	12.9%
Net Revenue	224,479	206,523	8.7%
Gross Profit	65,118	63,062	3.3%
GP as % of Net Revenue	29.0%	30.5%	(4.9%)
Operating Profit	51,861	51,375	0.9%
EBITDA	61,086	60,328	1.3%
Net Profit	43,521	38,324	13.6%
NP (Attributable to Owners of the holding company)	39,366	35,339	11.4%
Earnings Per Share (PKR)	134.36	117.19	14.6%

The Company's net profit for 1H FY25 has shown improvement compared to the same period last year (SPLY), primarily driven by the increased profitability of Lucky Motors Corporation and Lucky Core Industries. This uptick is mainly due to higher automobile sales volumes and improved performance from Pharma Segment.

Local Cement Operations

During the first half, the Company recorded an increase of 13% 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 92% year-over-year, offsetting a 14% decline in domestic sales volumes. The drop in local sales was mainly driven by reduced demand and an increase in Federal Excise Duty and other taxes. The cement industry's local sales also declined by 10% due to the same reasons.

Foreign Cement Operations

The cement production facilities in Iraq and Congo, operating under joint venture agreements, continued to enhance the Company's profitability with improved margins. 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 1H FY25 was PKR 62.3 billion, 3% higher compared to the SPLY. Segment wise, the Net Turnover of the Pharmaceuticals and Polyester Businesses increased by 80% and 13% respectively as compared to the SPLY, whereas the Soda Ash, Animal Health and Chemical & Agri Business witnessed a decline of 17%, 14% and 6% respectively as compared to the SPLY.

The Operating Result for the same period was PKR 9.3 billion, 16% higher than the SPLY. The Pharmaceuticals and Polyester Businesses delivered higher Operating Results by 147% and 89% respectively as compared to the SPLY, whereas the Soda Ash, Animal Health and Chemical & Agri Businesses posted a decline in Operating Results by 11%, 5%, and 15% respectively as compared to the SPLY.

During the period under review, LCI completed an asset acquisition with Pfizer Pakistan Limited on September 6, 2024, in accordance with the Asset Purchase Agreements entered between the parties.

Growth in the Pharmaceutical Business performance was supported by the seamless integration of the brand and asset acquisition from Pfizer Pakistan Limited, marking a significant milestone for LCI. The business performance of other businesses of LCI was driven by recovery in margins benefiting from an improvement and stability in the value of Pak Rupee, inflation related price adjustments, improvement in sales mix, and continued focus on operational efficiencies.

The Polyester Business delivered strong results driven by an increase in domestic volumes, as rising global freight costs made imported PSF more expensive. The Soda Ash Business continued to be impacted by weak demand in the construction and other segments. Additionally, export sales suffered from price and freight rate pressures, making export sales economically unviable. The Chemicals & Agri Sciences and Animal Health Businesses faced challenges on the demand front due to a continuous decline in consumer purchasing power.

Automobiles and Mobile Phones

The automobile sector demonstrated an improvement in volumes during 1H FY25 compared to the same period last year on the back of stable PKR to USD exchange rate, State Bank of Pakistan's decision to bring the discount rate down in the recent monetary policy statements, decline in inflation, and lower fuel prices. The sector has observed an overall volume increase by around 47% compared to last year.

Due to the imposition of 18% GST effective 1st July 2024, smartphone imports registered a decline of 12% in volume and 9% in value in the 1H FY25 compared to the same period last year.

Power

Lucky Electric Power Company Limited (LEPCL), a 660 MW ultra-super critical coal fired power plant, 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 1H FY25, Pakistan's domestic cement sales volumes recorded a decline of 10.3%, decreasing to 18.1 million tons from 20.2 million tons in the same period last year (SPLY). In contrast, exports demonstrated robust growth, surging by 31.7% to 4.8 million tons compared to 3.7 million tons in the SPLY. Consequently, the total industry sales volume declined by 3.9%, reaching 23.0 million tons in 1H FY 2025 compared to 23.9 million tons in the SPLY. The decline in domestic volumes can primarily be attributed to a slowdown in mega infrastructure projects, as well as a substantial increase in Federal Excise Duty (FED), royalties, and other applicable taxes on cement industry.

Against the backdrop of the industry's overall performance, your Company's results showed moderate improvement, where total sales volumes increased by 8.7% to 4.8 million tons in 1H FY25, compared to 4.4 million tons in the SPLY. Local sales volumes, however, declined by 14.0%, reducing to 3.0 million tons in 1H FY25 from 3.5 million tons in 1H FY24. Conversely, export volumes experienced a sharp growth of 92.3%, rising to 1.8 million tons during the first half compared to 0.9 million tons in the SPLY. This significant growth in exports was driven by improved global demand, coupled with enhanced production capacity, which enabled the Company to boost exports and effectively offset fixed costs.

Cement Production & Sales Volume Performance

The local cement production and sales statistics of your Company for the half year ended December 31, 2024, compared to the SPLY are as follows:

Particulars	1H FY25	1H FY24	Growth / (Decline) %
	Tons in '000'		
Clinker Production	3,992	4,607	↓ (13.3%)
Cement Production	3,678	3,997	↓ (8.0%)
Cement / Clinker Sales	4,790	4,408	↑ 8.7%

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

Particulars (Tons in '000')	1H FY25	1H FY24	Change %	
Cement Industry				
Local Sales	18,146	20,237	(2,091)	(10.3%)
Export Sales				
- Bagged	1,803	1,817	(13)	(0.7%)
- Loose	-	21	(21)	-
- Clinker	3,007	1,815	1,192	65.6%
Total Exports	4,810	3,653	1,157	31.7%
Grand Total	22,956	23,890	(934)	(3.9%)
Lucky Cement				
Local Sales				
- Cement	2,984	3,345	(361)	(10.8%)
- Clinker	-	124	(124)	-
	2,984	3,469	(485)	(14.0%)
Export Sales				
- Bagged	671	621	50	8.0%
- Loose	-	21	(21)	-
- Clinker	1,136	297	838	282.1%
Total Exports	1,807	939	867	92.3%
Grand Total	4,790	4,408	382	8.7%

Market Share	1H FY25	1H FY24	Change %
Local Sales	16.4%	16.5%	(0.5%)
Export Sales			
- Bagged	37.2%	34.2%	8.8%
- Loose	100.0%	100.0%	-
- Clinker	37.8%	16.4%	130.5%
Total Export	37.6%	25.7%	46.3%
Grand Total	20.9%	17.9%	16.8%

Financial Performance – Unconsolidated

The unconsolidated financial performance of your Company for the half year ended December 31, 2024, as compared to the SPLY, is presented below:

PKR million except EPS	1H FY25	1H FY24	Change(%)
Gross Revenue	89,545	79,264	13.0%
Net Revenue	64,321	59,880	7.4%
Cost of Sales	42,331	38,060	11.2%
Gross Profit	21,990	21,820	0.8%
GP as % of Net Revenue	34.2%	36.4%	(6.0%)
Operating Profit	15,873	17,054	(6.9%)
EBITDA	19,224	20,050	(4.1%)
Net Profit	13,840	13,710	0.9%
EPS	47.24	45.47	3.9%

Revenue

During the half year under review, your Company achieved a 13.0% increase in overall gross revenue compared to the same period last year (SPLY). Despite a double-digit decline in domestic sales volumes, local sales revenue rose by 5.3%, reaching PKR 72.6 billion compared to PKR 68.9 billion in the SPLY, primarily driven by higher selling prices. In contrast, export sales revenue experienced significant growth, surging by 64.0% to PKR 17.0 billion from PKR 10.3 billion in the SPLY.

Cost of Sales

Cost of sales increased by 11.2%, reaching PKR 42.3 billion, compared to PKR 38.1 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 34.2% from 36.4% in the SPLY, reflecting the disproportionate increase in costs as mentioned above relative to revenue growth.

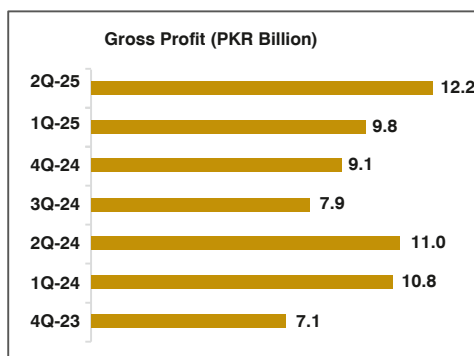
Dividend Income

During 1H FY25, the dividend income received by your Company from its subsidiaries was PKR 3.4 billion vs PKR 3.2 billion during the SPLY.

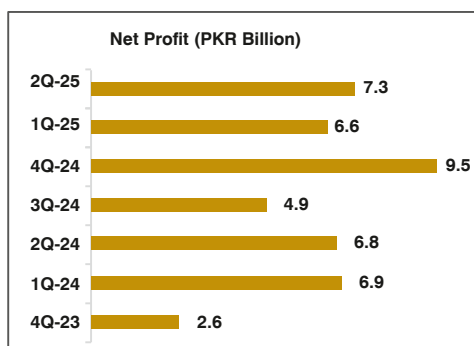
Net Profit

Your Company achieved a profit before tax of PKR 20.7 billion during 1H FY25 as compared to PKR 20.2 billion reported during the SPLY.

Accordingly, an after-tax profit of PKR 13.8 billion was achieved during the half year under review as compared to PKR 13.7 billion reported during the SPLY.

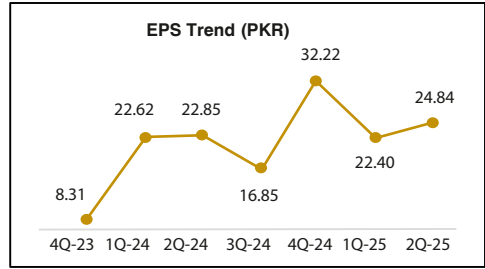


Subsidiary/ Associate	2Q FY25	1Q FY25	4Q FY24	3Q FY24	2Q FY24	1Q FY24	4Q FY23
LCI	-	1.7	-	1.4	-	1.7	-
LHL	-	-	-	-	-	-	-
YEL	-	0.3	-	0.1	-	0.1	-
LEPCL	-	-	6.0	-	-	-	-
LMC	1.4	-	-	-	1.4	-	-
Total	1.4	2.0	6.0	1.5	1.4	1.8	0.0



Earnings Per Share (EPS)

The earnings per share of your Company for 1H FY25 was PKR 47.24 in comparison to PKR 45.47 reported during the SPLY.



Growth & Expansion

Renewable Energy Initiatives of Lucky Cement

Your Company remains committed to energy conservation and the adoption of green energy solutions. Currently, 55% of our power generation capacity for self-consumption comes from renewable sources, including Solar, Wind and Waste Heat Recovery at both Karachi and Pezu sites.

The recent installation of a Wind Power Plant underscores our dedication to sustainability and reducing reliance on imported fuels. These renewable energy investments not only promote environmental stewardship but also deliver cost efficiencies. Your Company is steadfast in its mission to expand renewable energy capacity for a sustainable future.

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 construction and erection activities of Clinker Plant are in full swing and major plant & machinery deliveries have been completed. The Company is on target to complete the clinker expansion project during 4Q FY25.

Keeping in view the growing demand of cement in Central and Northern Iraq, the Company in addition to clinker production has decided to add a cement grinding mill with production capacity of 0.65 million tons per annum in Samawah, Iraq. For the expansion of cement grinding mill, the project company has entered into an Engineering and Procurement Contract with completion targeted by 1H FY26.

Corporate Social Responsibility

Your Company remains dedicated to fostering positive change through initiatives in education, women's empowerment, health, environmental conservation, and community development.

Education / Scholarships

In its commitment to delivering quality education to underserved segments of society, the Company has launched Intermediate scholarships in District Lakki Marwat and has awarded merit-based scholarships at prestigious universities across Pakistan.

The Company actively collaborates with respected non-profit organizations such as the Shahid Afridi Foundation, Million Smiles Foundation, and The Citizen Foundation to enhance access to primary education for underprivileged children nationwide. Additionally, we have initiated dedicated scholarship programs and vocational training opportunities while adopting new schools in Taobat, Kundal Shahi and Neelum Valley.

Women's Empowerment:

The Company prioritizes empowering women through education and maintains its partnership with Zindagi Trust to transform government girls' schools in Karachi, ensuring better opportunities for girls.

Health Initiatives:

Recognizing the importance of accessible healthcare, the Company supports the Azib Tabba Foundation, a renowned philanthropic institution managing the Tabba Heart and Tabba Kidney Institutes. These facilities play a vital role in providing specialized and contemporary medical care to the community.

To support free and quality healthcare accessibility, the Company has made significant donations to a leading NGO, aiding in sponsoring an event for a noble cause pertaining to eye-care treatments.

Environmental Conservation:

Understanding its environmental responsibilities, the Company continues its eco-friendly efforts, including tree-planting campaigns near manufacturing sites to mitigate dust emissions from cement production.

Community Development:

To address the critical need for clean water access, the Company has initiated a Water Supply Scheme in Pezu, which includes the solarization of tube wells. Furthermore, the Company supports nearby villages by ensuring the provision of clean water for local communities.

Outlook

Pakistan's economic near-term outlook is promising due to positive macro-economic trends such as stable currency, reduced inflation and current account surplus. Due to downward trend of inflation, it is anticipated that SBP may further reduce interest rates. However, sustaining growth in value-added export sectors will hinge on resolving supply-chain bottlenecks and reduction in energy prices. Such reduction in energy prices will be crucial in ensuring industrial competitiveness and broader economic recovery.

The government's ongoing focus on fiscal discipline and structural reforms will be pivotal in fostering investor confidence and safeguarding macroeconomic stability. While challenges persist, the outlook remains cautiously optimistic, with the potential for moderate growth.

Local Cement Operations

Cement demand faced challenges during 1H FY25, and while the reduction in interest rates and easing inflation may support medium-term demand but in short term, the demand is expected to remain sluggish in 2H FY25 due to seasonal factors such as winters to be immediately followed by Ramazan and Eid-ul-Fitr.

At Lucky Cement, we remain committed to operational excellence, with a focus on improving efficiency and integrating renewable energy solutions. These efforts will help mitigate rising energy costs and ensure the Company maintains strong profitability, even in the face of external challenges.

Foreign Cement Operations

The addition of a new cement grinding mill and clinker line, 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 50% capacity enhancement in cement grinding and production plant in Samawah Iraq. Strong demand is anticipated for all our foreign cement operations and the companies 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. The subsidiary continues to pursue strategic growth initiatives, optimizing capital allocation for both organic and inorganic expansion. Regular strategic reviews are conducted to assess and develop proactive strategies to mitigate risks. Looking ahead, LCI will continue to 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 periods. 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 towards producing and promoting affordable smartphones, aiming to strengthen its market position by aligning with the increasing demand for cost-effective mobile phones.

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: January 30, 2025



Muhammad Ali Tabba
Chief Executive / Director

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the Half Year Ended December 31, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT**To the members of Lucky Cement Limited****Report on review of Unconsolidated Condensed Interim Financial Statements****Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Lucky Cement Limited as at December 31, 2024 and the related unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity and the unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

The figures of the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's report is Osama Moon.



**A. F. Ferguson & Co.,
Chartered Accountants
Karachi**

Date: February 18, 2025

UDIN: RR202410056PEoloH7es

Unconsolidated Condensed Interim Statement of Financial Position

As at December 31, 2024

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	(PKR in '000')	
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	5	107,366,153	107,258,973
Intangible assets		60,600	69,394
		<u>107,426,753</u>	<u>107,328,367</u>
Long-term investments	6	58,297,373	58,072,373
Long-term loans and advances		224,700	157,424
Long-term deposits		7,842	7,842
		<u>165,956,668</u>	<u>165,566,006</u>
CURRENT ASSETS			
Stores and spares		17,198,181	14,591,821
Stock-in-trade		6,425,213	8,505,426
Trade debts		6,796,190	6,932,479
Loans and advances		955,625	964,732
Trade deposits and short-term prepayments		347,784	158,422
Accrued return		17,235	35,076
Other receivables		4,363,919	4,320,512
Tax refunds due from the Government		538,812	538,812
Short-term investments	15.2	49,924,980	29,837,628
Cash and bank balances		2,770,144	2,567,176
		<u>89,338,083</u>	<u>68,452,084</u>
TOTAL ASSETS		<u>255,294,751</u>	<u>234,018,090</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up share capital	7	2,930,000	2,930,000
Reserves		154,299,550	144,831,277
		<u>157,229,550</u>	<u>147,761,277</u>
NON-CURRENT LIABILITIES			
Long-term deposits		261,112	255,087
Long-term loans	8	11,898,478	12,760,637
Deferred Government grant		1,562,514	1,766,055
Deferred liabilities			
- Staff gratuity		3,519,523	3,271,241
- Deferred tax liability		15,387,282	14,015,320
		<u>18,906,805</u>	<u>17,286,561</u>
		<u>32,628,909</u>	<u>32,068,340</u>
CURRENT LIABILITIES			
Trade and other payables		29,309,240	30,006,625
Current maturity of long-term loans	8	2,127,396	2,099,147
Short-term borrowings	9	13,485,000	5,485,000
Unclaimed dividend		66,674	59,148
Accrued markup		374,285	342,935
Taxation - net		20,073,697	16,195,618
		<u>65,436,292</u>	<u>54,188,473</u>
		<u>98,065,201</u>	<u>86,256,813</u>
TOTAL EQUITY AND LIABILITIES		<u>255,294,751</u>	<u>234,018,090</u>
CONTINGENCIES AND COMMITMENTS			
	10		

The annexed notes from 1 to 17 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 Half Year Ended December 31, 2024 (Un-audited)

	Note	Half Year ended		Quarter ended	
		December 31, 2024	(Restated) December 31, 2023	December 31, 2024	(Restated) December 31, 2023
		(PKR in '000')		(PKR in '000')	
Gross Revenue	11	89,544,602	79,263,577	48,157,003	39,974,659
Less: Sales tax and federal excise duty		24,025,881	18,328,834	12,938,373	8,950,830
Rebates, incentives and commission		1,198,103	1,054,275	720,501	525,168
		25,223,984	19,383,109	13,658,874	9,475,998
Net Revenue		64,320,618	59,880,468	34,498,129	30,498,661
Cost of sales		(42,330,671)	(38,060,121)	(22,334,185)	(19,508,653)
Gross profit		21,989,947	21,820,347	12,163,944	10,990,008
Distribution cost		(4,906,344)	(3,746,393)	(2,555,914)	(2,011,524)
Administrative expenses		(1,210,231)	(1,019,828)	(611,386)	(531,266)
Finance cost		(826,846)	(805,573)	(467,257)	(423,702)
Other expenses		(1,411,625)	(1,856,330)	(784,698)	(941,081)
Other income		7,479,148	6,195,563	3,540,638	3,044,516
Profit before Taxation and Levy		21,114,049	20,587,786	11,285,327	10,126,951
Levy		(417,444)	(433,371)	(25,305)	(228,306)
Profit before Taxation		20,696,605	20,154,415	11,260,022	9,898,645
Taxation		(6,856,469)	(6,444,299)	(3,981,750)	(3,117,862)
Profit after Taxation		13,840,136	13,710,116	7,278,272	6,780,783
	 (PKR) (PKR)	
Earnings per share - basic and diluted	12	47.24	45.47	24.84	22.85

The annexed notes from 1 to 17 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 Half Year Ended December 31, 2024 (Un-audited)

	Half Year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(PKR in '000')		(PKR in '000')	
Profit after Taxation	13,840,136	13,710,116	7,278,272	6,780,783
Other comprehensive income:				
Items which will not be reclassified to profit or loss				
Remeasurement of equity instrument at fair value through other comprehensive income	26,443	4,761	24,372	3,894
Deferred tax thereon	(3,306)	(595)	(3,047)	(487)
	23,137	4,166	21,325	3,407
Total comprehensive income for the period	13,863,273	13,714,282	7,299,597	6,784,190

The annexed notes from 1 to 17 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 Half Year Ended December 31, 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 1, 2023	3,118,386	7,343,422	115,364	40,000,000	35,815,875	-	10,973,279	1,342,479,940	137,366,326
Total comprehensive income for the half year ended December 31, 2023	-	-	-	-	-	-	13,714,282	13,714,282	13,714,282
Final Dividend @ PKR 18 per share for the year ended June 30, 2023	-	-	-	-	-	-	(5,452,117)	(5,452,117)	(5,452,117)
Own shares purchased for cancellation	(188,386)	-	188,386	-	(12,122,879)	-	-	(11,934,493)	(12,122,879)
Balance as at December 31, 2023	2,930,000	7,343,422	303,750	40,000,000	23,692,996	-	19,235,444	1,305,756,612	133,505,612
Balance as at July 1, 2024	2,930,000	7,343,422	303,750	40,000,000	23,691,206	-	33,492,899	1,448,312,277	147,761,277
Total comprehensive income for the half year ended December 31, 2024	-	-	-	-	-	-	13,863,273	13,863,273	13,863,273
Final Dividend @ PKR 15 per share for the year ended June 30, 2024	-	-	-	-	-	-	(4,395,000)	(4,395,000)	(4,395,000)
Balance as at December 31, 2024	2,930,000	7,343,422	303,750	40,000,000	23,691,206	-	42,961,172	1,542,999,550	157,229,550

The annexed notes from 1 to 17 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 Half Year Ended December 31, 2024 (Un-audited)

		Half Year ended	
		December 31,	December 31,
		2024	2023
	Note	(PKR in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	17,456,702	18,189,669
Taxes and levies paid		(2,027,177)	(670,291)
Staff gratuity paid		(150,000)	(150,000)
Finance cost paid		(795,496)	(788,614)
Income from deposits with Islamic banks		171,093	296,153
(Increase) / decrease in long-term loans and advances		(67,276)	10,015
Increase in long-term deposits (liabilities)		6,025	1,725
Net cash generated from operating activities		14,593,871	16,888,657
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment including capital spares		(3,459,013)	(6,729,563)
Investment in associate		(225,000)	-
Proceeds on disposal of property, plant and equipment		48,055	77,393
Dividend received		3,406,566	3,160,250
Income received on short term investments		3,324,323	2,199,189
Placement of bank balances as lien		(1,465,000)	(600,000)
Net cash generated from / (used in) investing activities		1,629,931	(1,892,731)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans repaid		(1,037,451)	(228,863)
Short term borrowing obtained / (repaid)		8,000,000	(400,000)
Own shares purchased for cancellation		-	(12,122,879)
Dividend paid		(4,387,474)	(4,619,706)
Net cash generated from / (used in) financing activities		2,575,075	(17,371,448)
Net increase / (decrease) in cash and cash equivalents		18,798,877	(2,375,522)
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	13.1	51,181,008	23,626,057

The annexed notes from 1 to 17 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 Half Year Ended December 31, 2024 (Un-audited)

1 THE COMPANY AND ITS OPERATIONS

- 1.1 Lucky Cement Limited (the Company) was incorporated in Pakistan on September 18, 1993 under the Companies Ordinance, 1984 (now the Companies Act, 2017) and is listed on the Pakistan Stock Exchange (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 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 condensed interim financial statements are separate financial statements of the Company in which investments in subsidiaries and associates have been accounted for at cost less accumulated impairment losses, if any.

2 STATEMENT OF COMPLIANCE

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

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

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

- 2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.2 Changes in accounting standards, interpretations and amendments to accounting and reporting standards

- (a) **Amendments to published accounting and reporting standards which became effective during the period ended December 31, 2024:**

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, these amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

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

There are certain 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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended December 31, 2024 (Un-audited)

January 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 January 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.

(c) Impact of change in accounting policy made during the year ended June 30, 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' which were previously being recognised as 'Income tax'. The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and the corresponding figures have been restated in these unconsolidated condensed interim financial statements. This requirement was initially applied in the financial statements of the Company for the year ended June 30, 2024. The effects of restatements are as follows:

	For the half year ended December 31, 2024			For the quarter ended December 31, 2024		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
----- (PKR in '000) -----						
"Effect on unconsolidated condensed interim statement of profit or loss"						
Levy	-	417,444	417,444	-	25,305	25,305
Profit before taxation	21,114,049	(417,444)	20,696,605	11,285,327	(25,305)	11,260,022
Taxation	(7,273,913)	417,444	(6,856,469)	(3,593,421)	25,305	(3,568,116)
Profit after taxation	13,840,136	-	13,840,136	7,691,906	-	7,691,906
	For the half year ended December 31, 2023			For the quarter ended December 31, 2023		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
----- (PKR in '000) -----						
Levy	-	433,371	433,371	-	228,306	228,306
Profit before taxation	20,587,786	(433,371)	20,154,415	10,126,951	(228,306)	9,898,645
Taxation	(6,877,670)	433,371	(6,444,299)	(3,346,168)	228,306	(3,117,862)
Profit after taxation	13,710,116	-	13,710,116	6,780,783	-	6,780,783

The related changes to the unconsolidated condensed interim statement of cash flows with respect to the amount of profit before taxation have been made as well. There is no impact on profit after tax and earnings per share, basic and diluted.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

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

The accounting estimates and judgement made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2024.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended December 31, 2024 (Un-audited)

5 PROPERTY, PLANT AND EQUIPMENT

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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	(PKR in '000')	
Operating fixed assets (WDV) - opening balance		95,010,370	89,745,225
Add: Additions during the period / year	5.2	10,809,695	11,336,380
		<u>105,820,065</u>	<u>101,081,605</u>
Less: Disposals during the period / year (WDV)		10,213	16,932
Depreciation charge for the period / year		3,322,985	6,054,303
Operating fixed assets (WDV) - closing balance		<u>102,486,867</u>	<u>95,010,370</u>
Add: Capital work-in-progress	5.3	4,402,171	11,633,303
Add: Capital spares		477,115	615,300
		<u>107,366,153</u>	<u>107,258,973</u>

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

	(Un-audited) December 31, 2024 (PKR in '000')	
	Additions (Cost)	Disposals (Cost)
Operating fixed assets		
Buildings on leasehold land	33,514	-
Buildings on freehold land	118,118	-
Plant and machinery	385,069	-
Generators	8,337,585	-
Quarry equipments	689,674	-
Vehicles including cement bulkers	1,165,694	65,070
Furniture and fixtures	1,177	-
Office equipment	17,754	287
Computer and accessories	24,391	4,866
Other assets (Laboratory equipment, etc.)	36,719	2,497
	<u>10,809,695</u>	<u>72,720</u>

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

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	(PKR in '000')	
Opening balance	11,633,303	5,562,145
Add: Additions during the period / year	3,597,197	17,434,463
	<u>15,230,500</u>	<u>22,996,608</u>
Less: Transferred to operating fixed assets	10,809,695	11,336,380
Less: Transferred to intangible assets	18,634	26,925
Closing balance	<u>4,402,171</u>	<u>11,633,303</u>

6 LONG-TERM INVESTMENTS

There have been no material changes in the Company's Long-term Investments during the period, except for further investment in the associate, National Resources (Private) Limited, amounting to PKR 225 million.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended December 31, 2024 (Un-audited)

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	(PKR in '000')	
7 SHARE CAPITAL		
Authorized capital		
500,000,000 (June 30, 2024: 500,000,000) Ordinary shares of PKR 10/- each	5,000,000	5,000,000
Issued, subscribed and paid-up share capital		
305,000,000 (June 30, 2024: 305,000,000) Ordinary shares of PKR 10/- each issued for cash	3,050,000	3,050,000
18,375,000 (June 30, 2024: 18,375,000) Ordinary shares of PKR 10/- each issued as bonus shares	183,750	183,750
30,375,000 (June 30, 2024: 30,375,000) Ordinary shares of PKR 10/- each cancelled through purchase of own shares	(303,750)	(303,750)
	<u>2,930,000</u>	<u>2,930,000</u>

8 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.

9 SHORT-TERM BORROWINGS

There is no material change in terms and conditions of short term borrowing as disclosed in the unconsolidated annual audited financial statement for the year ended June 30, 2024 except that during the period the Company has obtained additional short term facilities from commercial banks, out of which amount of PKR 8,000 million is outstanding as at December 31, 2024. All these facilities carry markup at the rates ranging from 8.4% to 10.0%.

10 CONTINGENCIES AND COMMITMENTS

- 10.1 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 note 10.2.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	(PKR in '000')	
10.2 Commitments		
Commitments in respect of capital expenditure	1,231,148	2,442,697
Outstanding letters of credit other than capital expenditure	1,638,458	3,505,763
Outstanding letters of guarantee	4,171,937	4,025,570
Commitment in respect of 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	54,013,284	53,919,919

Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended December 31, 2024 (Un-audited)

	For the half year ended		For the quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(PKR in '000')		(PKR in '000')	
11 GROSS REVENUE				
Local	72,572,522	68,914,268	38,990,446	33,879,215
Export	16,972,080	10,349,309	9,166,557	6,095,444
	<u>89,544,602</u>	<u>79,263,577</u>	<u>48,157,003</u>	<u>39,974,659</u>
12 BASIC AND DILUTED EARNINGS PER SHARE				
Profit after taxation	13,840,136	13,710,116	7,278,272	6,780,783
Weighted average number of ordinary shares (in thousands) (note 12.1)	293,000	301,546	293,000	296,783
Basic and diluted earnings per share (PKR)	47.24	45.47	24.84	22.85
12.1 Weighted average number of ordinary shares				
Outstanding number of shares before own shares purchased - opening balance	293,000	311,839	293,000	302,494
Less: Impact of own shares purchased during the period	-	(10,293)	-	(5,711)
	<u>293,000</u>	<u>301,546</u>	<u>293,000</u>	<u>296,783</u>
			For the half year ended	Restated
			December 31, 2024	December 31, 2023
			(PKR in '000')	
13 CASH GENERATED FROM OPERATIONS				
Profit before taxation			20,696,605	20,154,415
Adjustments for non-cash and other items				
Levy			417,444	433,371
Depreciation			3,322,985	2,975,127
Amortization of intangible assets			27,428	20,393
Gain on disposal of property, plant & equipment			(37,842)	(69,731)
Provision for staff gratuity			398,282	370,378
Provision for slow moving spares			28,218	-
Provision for doubtful debts			60,000	-
Dividend income			(3,406,566)	(5,359,439)
Income from short-term investments			(3,324,323)	-
Income from deposits with Islamic banks			(153,252)	(446,192)
Finance costs			826,846	805,573
Profit before working capital changes			<u>18,855,825</u>	<u>18,883,895</u>
(Increase) / Decrease in current assets				
Stores and spares			(2,634,578)	1,741,811
Stock-in-trade			2,080,213	(4,267,028)
Trade debts			76,289	(728,293)
Loans and advances			9,107	(155,871)
Trade deposits and short-term prepayments			(189,362)	2,088,145
Other receivables			(43,407)	256,558
			<u>(701,738)</u>	<u>(1,064,678)</u>
(Decrease) / Increase in current liabilities				
Trade and other payables			(697,385)	370,452
			<u>17,456,702</u>	<u>18,189,669</u>

Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended December 31, 2024 (Un-audited)

	Note	For the half year ended	
		December 31, 2024	December 31, 2023
		(PKR in '000')	
13.1 CASH AND CASH EQUIVALENTS			
Cash and bank balances		2,770,144	5,241,297
Balances held as lien		(1,465,000)	(600,000)
Short-term investments	15.2	49,875,864	18,984,760
		51,181,008	23,626,057

14 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 unconsolidated condensed interim financial statements, are as follows:

	Note	For the half year ended	
		December 31, 2024	December 31, 2023
		(PKR in '000')	
Transactions with subsidiary companies			
Reimbursement of expenses to the Company		8,619	3,575
Sales		101,431	22,191
Purchases		20,842	20,245
Sale of stores and spares		-	1,180
Purchase of vehicles		341,633	253,041
Dividend received		3,099,113	3,099,113
Services received		492	1,061
Transactions with directors and their close family members			
Meeting fee		4,250	3,844
Dividend paid		1,965,188	2,358,135
Transactions with associated undertakings			
Sales		172,179	354,696
Dividends received		305,683	61,137
Reimbursement of expenses to the Company		35,652	30,493
Reimbursement of expenses from the Company		29,514	24,493
Investment made		225,000	-
Donations		180,176	170,000
Dividend paid		1,113,520	1,336,496
Transactions with other key management personnel			
Salaries and benefits		257,344	204,979
Post employment benefits		47,243	44,832
Dividend paid		609	749
Other related parties			
Payment made to retirement benefit fund		150,000	150,000

15 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

15.1 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.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the Half Year Ended December 31, 2024 (Un-audited)

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.

15.2 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).

	December 31, 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 funds)	-	49,875,864	-	49,875,864
Financial assets - fair value through other comprehensive income				
- Short-term investment (shares of PSX)	49,116	-	-	49,116
	49,116	49,875,864	-	49,924,980

	June 30, 2024 (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 funds)	-	29,814,955	-	29,814,955
Financial assets - fair value through other comprehensive income				
- Short-term investment (shares of PSX)	22,673	-	-	22,673
	22,673	29,814,955	-	29,837,628

16 GENERAL

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

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

17 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on January 30, 2025 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 half year ended December 31, 2024

Consolidated Condensed Interim Statement of Financial Position

As at December 31, 2024

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	(PKR in '000')	
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	5	304,844,114	298,571,892
Intangible assets		7,895,955	6,625,546
Right-of-use assets		296,507	182,457
		<u>313,036,576</u>	<u>305,379,895</u>
Long-term investments	6	86,719,529	78,083,162
Long-term loans and advances		1,059,892	964,936
Long-term deposits		981,307	100,655
		<u>401,797,304</u>	<u>384,528,648</u>
CURRENT ASSETS			
Stores, spares and consumables		28,400,808	24,834,721
Stock-in-trade		62,970,542	68,049,161
Trade debts		65,904,549	67,727,487
Loans and advances		3,535,936	3,468,097
Trade deposits and short-term prepayments		5,584,529	6,296,487
Other receivables		16,963,333	17,156,798
Tax refunds due from the Government		538,812	538,812
Taxation receivable		130,822	163,398
Accrued return		17,235	35,076
Short-term investments		82,971,994	44,899,062
Cash and bank balances		47,779,081	41,963,878
		<u>314,797,641</u>	<u>275,132,977</u>
TOTAL ASSETS		<u>716,594,945</u>	<u>659,661,625</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital		2,930,000	2,930,000
Reserves		305,851,626	270,695,520
Attributable to the owners of the Holding Company		308,781,626	273,625,520
Non-controlling interest		39,211,661	37,005,928
		<u>347,993,287</u>	<u>310,631,448</u>
NON-CURRENT LIABILITIES			
Long-term loans		125,205,612	124,167,975
Long-term deposits and other liabilities		9,314,828	9,291,073
Lease liabilities		206,766	157,478
Deferred Government grant		2,995,415	3,412,709
Deferred liabilities			
- Staff gratuity		4,094,824	3,598,132
- Deferred tax liability		25,455,456	24,040,514
		<u>29,550,280</u>	<u>27,638,646</u>
		<u>167,272,901</u>	<u>164,667,881</u>
CURRENT LIABILITIES			
Current maturity of long-term loans		12,109,771	11,567,233
Trade and other payables		85,785,211	77,587,187
Taxation - net		26,285,392	21,065,055
Accrued markup		3,275,654	4,166,355
Short-term borrowings and running finance		73,702,534	69,878,771
Current portion of lease liabilities		103,521	38,547
Unclaimed dividend		66,674	59,148
		<u>201,328,757</u>	<u>184,362,296</u>
TOTAL EQUITY AND LIABILITIES		<u>368,601,658</u>	<u>349,030,177</u>
CONTINGENCIES AND COMMITMENTS	7	<u>716,594,945</u>	<u>659,661,625</u>

The annexed notes from 1 to 13 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 Half Year Ended December 31, 2024 (Un-Audited)

	Note	Half year ended		Quarter ended	
		December 31, 2024	Restated December 31, 2023	December 31, 2024	Restated December 31, 2023
		(PKR in '000')		(PKR in '000')	
Gross Revenue	8.4	279,367,165	247,475,040	142,514,846	122,542,655
Less: Sales tax and excise duty		47,385,546	34,057,599	25,381,198	16,316,771
Rebates, incentives and commission		7,502,600	6,894,749	4,280,073	3,778,236
		54,888,146	40,952,348	29,661,271	20,095,007
Net Revenue		224,479,019	206,522,692	112,853,575	102,447,648
Cost of sales		(159,361,249)	(143,460,968)	(79,465,420)	(70,842,723)
Gross Profit		65,117,770	63,061,724	33,388,155	31,604,925
Distribution cost		(9,151,750)	(7,399,233)	(4,700,138)	(3,956,920)
Administrative expenses		(4,105,230)	(4,287,910)	(1,972,692)	(2,055,982)
Finance costs		(14,874,491)	(19,221,514)	(6,857,093)	(9,513,597)
Other expenses		(2,387,475)	(2,326,648)	(1,338,932)	(1,192,751)
Other income		10,740,161	10,084,108	6,418,393	4,827,406
Share of profit - joint ventures and associate		9,183,779	8,452,681	4,941,698	4,250,572
Profit before levy and taxation		54,522,764	48,363,208	29,879,391	23,963,653
Levy		(429,980)	(849,040)	(25,305)	(428,890)
Profit before taxation		54,092,784	47,514,168	29,854,086	23,534,763
Taxation		(10,572,044)	(9,190,337)	(6,133,380)	(4,568,231)
Profit after taxation		43,520,740	38,323,831	23,720,706	18,966,532
Attributable to:					
Owners of the Holding Company		39,366,272	35,339,163	21,439,126	17,633,163
Non-controlling interest		4,154,468	2,984,668	2,281,580	1,333,369
		43,520,740	38,323,831	23,720,706	18,966,532
			(PKR)		
Earnings per share - basic and diluted	9	134.36	117.19	73.17	59.41

The annexed notes from 1 to 13 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 Half Year Ended December 31, 2024 (Un-Audited)

	Half Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(PKR in '000')		(PKR in '000')	
Profit after taxation	43,520,740	38,323,831	23,720,706	18,966,532
Other comprehensive income / (loss):				
Items not potentially re-classifiable to the profit or loss;				
Foreign exchange differences on translation of foreign operations	161,697	(970,378)	290,919	(1,216,696)
Remeasurement of equity instrument at fair value through other comprehensive income	26,443	4,761	24,372	3,894
Deferred tax thereon	(3,306)	(595)	(3,047)	(487)
	23,137	4,166	21,325	3,407
	184,834	(966,212)	312,244	(1,213,289)
Total comprehensive income for the period	43,705,574	37,357,619	24,032,950	17,753,243
Attributable to:				
Owners of the Holding Company	39,551,106	34,372,951	21,751,370	16,419,874
Non-controlling interest	4,154,468	2,984,668	2,281,580	1,333,369
	43,705,574	37,357,619	24,032,950	17,753,243

The annexed notes from 1 to 13 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 Half Year Ended December 31, 2024 (Un-Audited)

	Share 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 1, 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	-	-	-	-	-	-	-	-	-	-	(1,948,736)	(1,948,736)
Own shares purchased for cancellation	(188,386)	-	188,386	-	-	(12,122,879)	-	-	-	(11,934,493)	-	(12,122,879)
Final Dividend @ PKR 18 per share for the year ended June 30, 2023	-	-	-	-	-	-	-	-	(5,452,117)	(5,452,117)	-	(5,452,117)
Profit after taxation	-	-	-	-	-	-	-	-	35,339,163	35,339,163	2,984,668	38,323,831
Other comprehensive income	-	-	(970,378)	-	-	-	-	-	4,166	(966,212)	-	(966,212)
Total comprehensive income for the half year ended December 31, 2023	-	-	(970,378)	-	-	-	-	-	35,343,329	34,372,951	2,984,668	37,357,619
Balance as at December 31, 2023	2,930,000	7,343,422	303,750	21,214,199	40,000,000	40,000,000	23,691,996	-	108,797,609	241,351,976	34,550,970	278,832,946
Balance as at July 1, 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	-	-	-	-	-	-	-	-	-	-	(1,948,735)	(1,948,735)
Final Dividend @ PKR 15 per share for the year ended June 30, 2024	-	-	-	-	-	-	-	-	(4,395,000)	(4,395,000)	-	(4,395,000)
Profit after taxation	-	-	-	-	-	-	-	-	39,366,272	39,366,272	4,154,468	43,520,740
Other comprehensive income	-	-	-	161,697	-	-	-	-	23,137	184,834	-	184,834
Total comprehensive income for the half year ended December 31, 2024	-	-	-	161,697	-	-	-	-	39,389,409	39,551,106	4,154,468	43,705,574
Balance as at December 31, 2024	2,930,000	7,343,422	303,750	20,618,112	40,000,000	40,000,000	23,691,206	-	173,895,136	305,851,626	39,211,661	347,993,287

The annexed notes from 1 to 13 form an integral part of these consolidated condensed interim financial statements.


Muhammad Sohail Tabba
 Chairman / Director


Muhammad Ali Tabba
 Chief Executive


Muhammad Arif Kaludi
 Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows

For The Half Year Ended December 31, 2024 (Un-Audited)

	Note	Half year Ended	
		December 31, 2024	December 31, 2023
		(PKR in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	77,574,989	39,726,356
Finance cost paid		(15,474,386)	(18,954,688)
Tax and Levies paid		(4,318,717)	(2,797,808)
Staff retirement benefits paid		(185,888)	(218,797)
Income from deposits with Islamic banks and other financial institutions		1,498,392	2,291,236
Increase in long-term loans and advances		(94,956)	(84,268)
Increase in Long term deposits (liabilities)		5,625	-
Increase in long-term deposits and prepayments		(105,251)	(78,007)
Net cash generated from operating activities		58,899,808	19,884,024
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment including capital spares		(18,186,623)	(9,023,294)
Dividend received from equity accounted investments		918,631	2,941,923
Investment in associate		(225,000)	-
Income from short-term investments		3,596,109	2,198,239
Placements of balances held as lien		(1,465,000)	(600,000)
Proceeds on disposal of property, plant and equipment		298,404	243,825
Interest received on bank deposits		41,042	-
Net cash used in investing activities		(15,022,437)	(4,239,307)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finance obtained		12,430,278	2,407,564
Long-term finance repaid		(5,897,990)	(4,594,625)
Payment against finance lease liability		(93,630)	(31,708)
Dividends paid to owners of the Holding Company		(4,387,474)	(4,619,706)
Dividends paid to Non-controlling interest		(1,936,492)	(1,832,152)
Long term deposits		-	-
Short-term borrowings and running finance obtained / (repaid)		7,552,581	(2,371,407)
Own shares purchased for cancellation		-	(12,122,879)
Net cash generated from / (used in) financing activities		7,667,273	(23,164,913)
Net increase/(decrease) in cash and cash equivalents		51,544,644	(7,520,196)
Cash and cash equivalents at the beginning of the period		77,623,341	83,074,650
Effect of foreign currency translation on cash		68,974	(355,547)
Cash and cash equivalents at the end of the period		129,236,959	75,198,907
Cash and cash equivalents at December 31 comprise of:			
Cash and bank balances		47,779,081	42,475,179
Bank balance marked as lien		(1,465,000)	(600,000)
Short term investments		82,922,878	33,323,728
		129,236,959	75,198,907

The annexed notes from 1 to 13 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

Notes to the Consolidated Condensed Interim Financial Statements

For The Half Year Ended December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 Half Year Ended December 31, 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 LEPCL as at December 31, 2024 (June 30, 2024: 100% holding).

2 STATEMENT OF COMPLIANCE

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 which comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', 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 and disclosures required for consolidated annual audited financial statements, and should be read in conjunction with the consolidated annual audited financial statements of the Group for the year ended June 30, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

- 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 Group 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 Group's financial reporting and operations and are, therefore, not disclosed in these consolidated condensed interim financial statements.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

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

The accounting estimates and judgement made by the management in the preparation of these consolidated condensed interim financial statements are the same as those applied in the consolidated annual audited financial statements of the Group for the year ended June 30, 2024.

5 PROPERTY, PLANT AND EQUIPMENT

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	(PKR in '000')	
Operating fixed assets		287,141,653	280,467,340
Capital work-in-progress	5.2	17,225,345	17,489,251
Capital spares		477,116	615,301
		304,844,114	298,571,892

- 5.1 Operating assets costing Rs. 613.09 million (June 2024: Rs. 651.2 million) having a net book value of Rs. 195.64 million (June 2024: Rs. 133.85 million), were disposed off during the period.

Notes to the Consolidated Condensed Interim Financial Statements

For The Half Year Ended December 31, 2024 (Un-Audited)

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

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	(PKR in '000')	
Opening balance	17,489,251	9,219,104
Add: Additions during the period / year	11,379,774	23,735,511
	28,869,025	32,954,615
Less: Transferred to operating fixed assets	11,625,046	15,438,439
Less: Transferred to intangible assets	18,634	26,925
Closing balance	17,225,345	17,489,251
	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	(PKR in '000')	

6 LONG-TERM INVESTMENTS

Equity accounted investment Joint ventures

Lucky Al-Shumookh Holdings Limited	9,236,905	8,354,384
LuckyRawji Holdings Limited	37,021,449	33,230,106
Al-Shumookh Lucky Investments Limited	26,854,833	22,965,689
LR International General Trading FZCO	116	1,485
	73,113,303	64,551,664

Associates

NutriCo Morinaga (Private) Limited	10,857,007	10,824,766
Yunus Energy Limited	2,129,498	2,272,476
National Resources (Private) Limited	617,221	431,756
	13,603,726	13,528,998

Equity securities

Arabian Sea Country Club Limited	2,500	2,500
	86,719,529	78,083,162

7 CONTINGENCIES AND COMMITMENTS

7.1 CONTINGENCIES

There are no significant changes in the status of contingencies and commitments as reported in the consolidated annual audited financial statements of the Group for the year ended June 30, 2024, except as disclosed in notes 7.2 and 7.3.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	(PKR in '000')	

7.2 COMMITMENTS

Commitment in respect of capital expenditure	4,727,500	8,798,879
Outstanding letters of Credit	11,508,502	25,420,950
Outstanding letters of guarantee	8,963,392	8,580,375
Commitment in respect of post-dated cheques	5,195,184	3,520,003
Commitment in connection with LEPCL's project's cost over-run, PSRA, CSA and excess debt support	54,013,284	53,919,919

Notes to the Consolidated Condensed Interim Financial Statements

For The Half Year Ended December 31, 2024 (Un-Audited)

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	(PKR in '000')	
7.3 Commitments for rentals under operating ljarah contracts in respect of vehicles are as follows:		
Year		
2023-24	-	6,756
2024-25	3,378	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>35,088</u>	<u>38,466</u>
Payable not later than one year	3,378	6,756
Payable later than one year but not later than five years	31,710	31,710
	<u>35,088</u>	<u>38,466</u>
	For the Half year Ended	
	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	(PKR in '000')	

8 SEGMENT REPORTING

8.1 GROSS TURNOVER

Cement	89,544,602	79,263,577
Polyester	26,516,183	23,219,899
Soda Ash	24,085,797	29,070,407
Pharma	12,940,114	7,812,222
Life Sciences & Chemicals	12,506,343	13,294,981
Automobiles & mobile phones assembling	71,952,700	37,515,066
Power Generation	42,355,550	57,890,729
Others	942,618	1,028,733
Adjustments and elimination of inter-segment balances	(1,476,742)	(1,620,574)
	<u>279,367,165</u>	<u>247,475,040</u>

8.3

8.2 OPERATING RESULT

Cement	15,873,373	17,054,126
Polyester	1,237,363	653,667
Soda Ash	4,269,040	4,821,222
Pharma	2,392,386	967,047
Life Sciences & Chemicals	1,441,273	1,636,618
Automobiles & mobile phones assembling	4,082,843	813,843
Power Generation	22,880,493	25,420,378
Others	58,758	56,590
Adjustments and elimination of inter-segment balances	(374,739)	(48,910)
	<u>51,860,790</u>	<u>51,374,581</u>

8.3

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

For the Half year Ended

(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
(PKR in '000')	

8.4 GROSS REVENUE

Local	257,984,512	230,887,770
Export	21,382,653	16,587,270
	<u>279,367,165</u>	<u>247,475,040</u>

Notes to the Consolidated Condensed Interim Financial Statements

For The Half Year Ended December 31, 2024 (Un-Audited)

9 BASIC AND DILUTED EARNINGS PER SHARE

	For the Half year Ended		For the Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(PKR in '000')		(PKR in '000')	
Profit attributable to the owners of the Holding company	39,366,272	35,339,163	21,439,126	17,633,163
Weighted average number of ordinary shares	293,000	301,546	293,000	296,783
Basic and diluted earnings per share (PKR)	134.36	117.19	73.17	59.41
9.1 Weighted average number of ordinary shares				
Outstanding number of shares before own shares purchased - opening balance	293,000	311,839	293,000	302,494
Less: Impact of own shares purchased during the period	-	(10,293)	-	(5,711)
	293,000	301,546	293,000	296,783
			For the Half year ended	
			December 31, 2024	December 31, 2023
			(PKR in '000')	

10 CASH GENERATED FROM OPERATIONS

Profit before Taxation	54,092,784	47,514,168
Adjustments for non-cash charges and other items		
Levy	429,980	849,040
Depreciation and amortization	9,225,465	8,953,222
Provision for slow moving spares	28,926	1,589
Provision for slow moving and obsolete stock-in-trade	40,844	63,134
Provision for doubtful debts	102,319	20,908
Provisions and accruals no longer required written back	-	(58)
Gain on disposal of property, plant & equipment	(274,719)	(144,904)
Provision for staff retirement plan	479,855	345,414
Share of profit from equity accounted investees	(9,183,779)	(8,452,681)
Income from deposits with Islamic banks and other financial institutions	(2,493,629)	(3,046,134)
Dividend income	(7,719)	(2,204,562)
Income from short term investment	(3,318,374)	-
Finance costs	14,874,491	19,221,514
Profit before working capital changes	63,996,444	63,120,650
(Increase) / decrease in current assets		
Stores, spares and consumables	(3,441,496)	2,340,169
Stock-in-trade	6,331,904	(22,671,840)
Trade debts	1,720,619	(5,287,545)
Loans and advances	65,493	(3,099,256)
Trade deposits and short-term prepayments	189,219	258,219
Other receivables	672,869	178,017
	5,538,608	(28,282,236)
Increase in current liabilities		
Trade and other payables	8,039,937	4,887,942
	77,574,989	39,726,356

Notes to the Consolidated Condensed Interim Financial Statements

For The Half Year Ended December 31, 2024 (Un-Audited)

11 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 Half year ended	
	December 31, 2024	December 31, 2023
	(PKR in '000')	
Associates		
Sales	3,368,324	4,547,897
Purchases	234,289	13,805
Reimbursement of expenses to the Group	35,652	47,344
Reimbursement of expenses from the Group	55,278	24,493
Dividend received	305,683	61,137
Donations	616,871	485,246
Dividends paid	2,218,648	2,441,624
Dividend received from Joint Venture	612,948	2,572,340
Fee for Technical Services from Joint Venture	1,211,899	1,167,219
Loan obtained from Joint Venture	5,454,645	2,407,662
Services rendered	11,682	10,288
Investment made	225,000	-
Directors and their close family members		
Meeting fee	8,168	3,844
Sales	918	-
Dividend paid	1,965,188	2,358,135
Key management personnel		
Salaries and benefits	1,084,308	848,395
Post employment benefits	72,904	70,437
Dividends paid	27,670	24,992
Others		
Payment made to retirement benefit fund	402,620	390,723

12 GENERAL

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

12.2 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.

13 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on January 30, 2025 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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