

The Art of **We**



Report for the Nine Months Ended
March 31, 2026

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Company Information

Board of Directors

Muhammad Sohail Tabba – Chairman (Non-Executive Director)
Muhammad Ali Tabba – Vice Chairman (Non-Executive Director)
Jawed Yunus Tabba – Non-Executive Director
Amina A. Aziz Bawany – Non-Executive Director
Asif Jooma – Chief Executive (Executive Director)
Zaffar Ahmad Khan – Independent Director
Syed Muhammad Shabbar Zaidi – Independent Director
Ariful Islam – Independent Director

Audit Committee

Syed Muhammad Shabbar Zaidi – Chairman
Muhammad Ali Tabba – Member
Jawed Yunus Tabba – Member
Ariful Islam – Member

HR & Remuneration (HR&R) Committee

Zaffar Ahmad Khan – Chairman
Muhammad Sohail Tabba – Member
Muhammad Ali Tabba – Member
Jawed Yunus Tabba – Member
Asif Jooma – Member

Banking Committee

Asif Jooma – Chairman
Syed Muhammad Shabbar Zaidi – Member
Ariful Islam – Member

Executive Management Team (EMT)

Asif Jooma
 Chief Executive
Samar Hayat
 Chief Executive Designate*
Atif Aboobakar
 Chief Financial Officer**
Nauman Shahid Afzal
 Chief Operating Officer, Chemicals & Agri Sciences Business
Saboor Ahmad
 Vice President, Animal Health Business
Laila Bhatia Bawany
 Chief Legal Officer & Company Secretary
Rizwan Afzal Chaudhry
 Chief Operating Officer, Polyester Business
Himra Mursil
 Chief People Officer
Muhammad Umar Mushtaq
 Chief Operating Officer, Soda Ash Business
Atif Siddiqui
 Chief Operating Officer, Pharmaceuticals Business

*Appointed with effect from April 01, 2026.

**Alphabetised as per the last name.

Chief Financial Officer

Atif Aboobakar

Company Secretary

Laila Bhatia Bawany

Head of Internal Audit

Khalid Munif Khan

Bankers

Al Baraka Bank (Pakistan) Limited
 Allied Bank Limited
 Allied Bank Limited – Islamic Banking Group
 Askari Bank Limited
 Askari Ikhlas – Islamic Banking
 Bank Al Habib Limited
 Bank Al Habib – Islamic Banking
 Bank Alfalah Limited
 Bank Alfalah Limited – Islamic Banking Group
 Bank Islami Pakistan Limited
 Bank of Khyber
 Bank of Punjab
 Dubai Islamic Bank Pakistan Limited
 Faysal Bank Limited
 Habib Bank Limited
 Habib Bank Limited – Islamic Banking
 Habib Metropolitan Bank Limited
 Habib Metropolitan Bank – Sirat Islamic
 MCB Bank Limited
 MCB Islamic Bank Limited
 Meezan Bank Limited
 National Bank of Pakistan
 Samba Bank Limited
 Standard Chartered Bank (Pakistan) Limited
 Standard Chartered Bank (Pakistan) Limited – Saadiq
 United Bank Limited
 UBL Ameen

Registered Office

5 West Wharf, Karachi – 74000.
 Tel: 111-100-200 / (021) 32313717-22 | Fax: (021) 32311739
 Website: www.luckycore.com

Share Registrar

FAMCO Share Registration Services (Private) Limited
 8 – F, Nursery, Block – 6, P.E.C.H.S
 Shahrah-e-Faisal, Karachi.
 Tel: (021) 34380101-5 | Fax: (021) 34380106
 Website: www.famcosrs.com.pk

External Auditors

A.F. Ferguson & Co.
 Chartered Accountants

Legal Advisor

Khalid Anwer & Co.
 153-K Sufi Street, Block II, P.E.C.H.S., Karachi, 75400
 Tel: (021) 111 212 223 | +92 34557080

Review of the Directors (Unconsolidated) for the Nine Months Ended March 31, 2026

The Directors are pleased to present their review, together with the unaudited financial statements of the Company, for the quarter and nine months ended March 31, 2026.

Net Turnover for the quarter at PKR 29,069 million is 3% lower compared to the same period last year (SPLY). Net Turnover of the Animal Health, Pharmaceuticals and Chemicals & Agri Sciences Businesses increased by 16%, 11% and 2% respectively as compared to the SPLY, whereas the Polyester and Soda Ash Businesses witnessed a decline of 11% and 6% respectively as compared to the SPLY.

The Operating Result for the quarter at PKR 3,410 million is 20% lower than the SPLY. The Pharmaceuticals, Animal Health and Chemicals & Agri Sciences Businesses delivered higher Operating Results by 22%, 17% and 5% respectively as compared to the SPLY. However, the Polyester and Soda Ash Businesses posted a decline in Operating Results by 110% and 33% respectively as compared to the SPLY.

Net Turnover for the nine-month period under review at PKR 85,446 million is 7% lower compared to the SPLY. Net Turnover of the Animal Health and Pharmaceuticals Businesses increased by 19% and 10% respectively as compared to the SPLY, whereas the Polyester, Soda Ash and Chemicals & Agri Sciences Businesses witnessed a decline of 20%, 8% and 4% respectively as compared to the SPLY.

The Operating Result for the nine-month period under review at PKR 11,150 million is 18% lower than the SPLY. The Pharmaceuticals and Animal Health Businesses delivered higher Operating Result by 18% and 17% respectively as compared to the SPLY, whereas the Polyester, Soda Ash and Chemicals & Agri Sciences Businesses posted a decline in Operating Results by 87%, 25%, and 11% respectively as compared to the SPLY.

Growth in the Pharmaceuticals Business was supported by expansion of the product portfolio, improved sales mix, cost optimisation, and enhanced operational efficiencies. The Animal Health Business delivered steady growth owing to a strategic focus on its locally manufactured medicine portfolio. Higher disease incidence across key livestock regions drove increased

demand for veterinary medicines, while the poultry segment remained resilient despite industry challenges.

The Polyester Business's performance remained under pressure due to lower sales volumes and persistent pressure on margins, primarily driven by rising low-cost imports coupled with higher energy costs. The Soda Ash business was impacted by weak industry demand further aggravated by significant surge in import volumes consequent to the reduction in import tariffs in the Federal Budget 2025-26 which was further exacerbated by the regional supply glut. The Chemicals & Agri Sciences Business was adversely affected by the impact of extensive flooding and subdued demand for agricultural inputs.

During the nine month period under review, easing inflation, relative exchange rate stability, and reductions in policy rates supported an improvement in broader macroeconomic indicators. However, the escalation of the Middle East conflict in March 2026 has led to a sharp increase in crude oil and related raw material prices, which is expected to adversely affect macroeconomic indicators. Consequently, the Company's business operations are expected to continue facing challenges arising from cheaper imports, further exacerbated by duty reductions as well as higher energy costs and muted market demand. The Company remains focused on navigating these conditions through sustained portfolio diversification, effective margin management, and continued operational efficiencies.

During the quarter, the Company inaugurated its veterinary medicine manufacturing facility on March 30, 2026 in Sheikhupura. This facility is expected to support future demand, local product development at a state of the art Development Centre, reduce reliance on imports, and contribute to long-term value creation through improved operational efficiencies and increased product availability.

During the nine-month period under review, the Company incorporated an offshore wholly owned subsidiary in the Jebel Ali Free Zone, under the name 'Lucky Core Investments Limited' to facilitate potential future investments. Appropriate disclosures will be made as applicable, if and when the Company proceeds with any investment through this structure.

During the year ended June 30, 2025, the Company announced a subdivision (stock split) of the face value of its ordinary shares from PKR 10/- to PKR 02/- per share. The regulatory and procedural formalities for the stock split were completed in Q1 of this fiscal year on July 19, 2025. Trading in post-split shares commenced at the Pakistan Stock Exchange on July 21, 2025.

Profit After Tax (PAT) for the nine-month period under review stood at PKR 6,694 million, reflecting a 25% decline compared to the

SPLY. The decline is primarily due to reduced Operating Results across major business segments, driven by challenging market conditions. Income from short term investments also declined as a result of an average 500-basis points decrease in the policy rate compared to the SPLY. However, the impact was partially mitigated by dividend income of PKR 340 million from Lucky Core PowerGen Limited (a wholly owned subsidiary) in the quarter ended September 30, 2025.

Consequently, Earnings per Share (EPS) for the nine-month period under review at PKR 14.50 is 25% lower than the SPLY.

PKR million	Nine Months Ended March, 2026	Nine Months Ended March, 2025 (Restated)	Increase/ (Decrease) %
Net Turnover	85,446	92,093	-7%
Gross Profit	18,375	20,889	-12%
Operating Result	11,150	13,609	-18%
Profit Before Taxation	10,703	14,185	-25%
Profit After Taxation	6,694	8,875	-25%
Earnings Per Share (PKR)	14.50	19.22	-25%

The EPS for the SPLY has been restated to reflect the subdivision of the face value of the ordinary shares of the Company from PKR 10/- to PKR 2/- per share.

Net Turnover (PKR m)



Profit Before Tax (PKR m)



Profit After Tax (PKR m)



Earnings Per Share (PKR)



Polyester Staple Fibre Business (PSF)

Net Turnover (PKR m)



Operating Result (PKR m)



During the first eight months of the period under review, average crude oil prices declined by 8% compared to the SPLY. However, the recent Middle East conflict has triggered a sharp reversal due to supply disruptions across the region. Average PX and PTA prices were 4% lower during the first eight months of the period under review, before following the upward trend in crude oil prices in the month of March. As a result, the average prices of PX and PTA for the period ended broadly in line with the SPLY.

MEG prices witnessed a sharper average decline of 10%, primarily due to inventory build-ups up to February, before rebounding sharply in March in line with the broader petrochemical complex. Following the trend, the domestic PSF prices also declined by 8% compared to the SPLY, whilst a significant increase was observed in the month of March on the back of higher raw material costs.

International cotton prices averaged 6% below the SPLY during first eight months of the period under review, before increasing in March due to expectations of tighter future supply stemming from the ongoing Middle East conflict along with stronger demand from key markets, particularly China. Domestic cotton prices also witnessed a decline of 11% compared to the SPLY, driven by a

continuous influx of cheaper imported cotton. Nonetheless, cotton prices increased in the month of March as local supply tightened amid declining stocks, limited quality arrivals, firm international pricing trends, and rising input costs.

The Net Turnover for the nine-month period under review stood at PKR 25,486 million, representing a decline of 20% compared to the SPLY, whereas the Operating Result stood at PKR 215 million, 87% lower compared to the SPLY. The decline resulted from lower PSF prices, primarily due to reduced feedstock costs and decreased sales volumes. This was further exacerbated by a significant influx of low-cost imports, which widened the price gap between imported and locally produced PSF. The PSF prices, however, rebounded in the month of March, reflecting the pass-through impact across the petrochemicals value chain stemming from the ongoing geopolitical crisis in the Middle East.

Looking ahead, feedstock prices are likely to remain elevated until the geopolitical situation stabilises in the Middle East. The yarn market is also likely to remain under pressure due to prevailing uncertainties and concerns around downstream price absorption in both domestic and export markets.

Soda Ash Business

Net Turnover (PKR m)



During the period under review, the Net Turnover of the Soda Ash Business at PKR 27,777 million is 8% lower than SPLY, and the Operating Result at PKR 4,641 million is 25% lower than the SPLY. The decline is primarily attributable to weaker domestic demand and a surge in low-priced imports following the adjustment of duties in the Federal Budget 2025–26.

The domestic market continued to face challenges during the period under review. The float glass industry operated at approximately 50% capacity, reflecting subdued construction activity across the country, with limited indication of a near term rebound. Likewise, paper and board producers using pulp remained under pressure from cheaper imports. The combined effects of lower prices, reduced regulatory duty, and removal of ACD in the Federal Budget 2025-26 further impacted the Operating Result negatively.

Operating Result (PKR m)



Export volumes for the Soda Ash Business declined by 57% as compared to the SPLY, primarily due to the continued availability of material from China at lower prices, which continued to constrain the Business's export performance during the period.

Looking ahead, the operating environment is expected to remain challenging due to the evolving geopolitical situation in the Middle East and associated supply chain disruptions. The conflict has contributed to a sharp increase in crude oil prices, sea freight and insurance costs, which may exert pressure on costs and prices. Additionally, an acute shortage of certain key downstream raw materials will adversely affect operating rates in downstream industries of soda ash. At the same time, persistent influx of imports and relatively subdued demand in regional markets are also expected to keep export volumes under pressure in the near term.

Pharmaceuticals Business

Net Turnover (PKR m)



During the period under review, the pharmaceutical sector operated in a gradually improving macroeconomic environment. However, operating conditions remained challenging initially due to severe floods in Punjab and flash floods in Khyber Pakhtunkhwa, followed by disruptions in northern areas and extended border closures. These factors constrained healthcare accessibility, reduced patient mobility and disrupted export operations.

Despite these challenges, the Net Turnover of the Pharmaceuticals Business at PKR 17,114 million is 10% higher compared to the SPLY, while the Operating Result at PKR 4,052 million is 18% higher compared to the SPLY. The improved performance was attributable to a well-diversified product portfolio, and a continued focus on cost optimisation and operational efficiencies.

Operating Result (PKR m)



Industry conditions in the near term remain influenced by subdued consumer demand arising from low purchasing power and prevailing economic pressures, including regional and cross-border tensions. Export performance remains constrained due to the ongoing suspension of trade with Afghanistan. At an industry level, sustainable growth will depend on timely pricing adjustments for essential medicines and streamlining regulatory approvals for new and differentiated products.

The Business remains focused on enhancing patient outcomes and creating long-term value through strengthening local manufacturing capabilities, driving operational excellence, further diversifying its portfolio, and expanding its presence across both existing and new markets, including exports.

Animal Health Business

Net Turnover (PKR m)



The Net Turnover of the Animal Health Business at PKR 5,332 million is 19% higher compared to the SPLY, while the Operating Result at PKR 914 million is 17% higher compared to the SPLY.

During the period under review, the Business strengthened its locally manufactured medicine portfolio in line with its strategy to deliver sustainable growth. The livestock sector demonstrated resilience, driven by peak lactation and consistent demand for structured breeding protocols, despite temporary supply-side constraints and broader macroeconomic pressures. External geopolitical developments resulted in shipment delays, elevated freight costs, and increased input prices.

Disease pressure intensified across key livestock regions, with higher incidences of respiratory infections, mastitis during peak lactation, and liver fluke. These conditions drove stronger demand for nutritional solutions and increased utilisation of antibiotics, NSAIDs, steroids, and other supportive therapies.

The Poultry segment also demonstrated resilience despite significant industry challenges, including elevated feed costs, the imposition of Federal Excise Duty on day old chicks (DOCs), and the closure of the Afghanistan border, which resulted in a domestic supply surplus and a sharp decline in DOCs demand as well as prices.

Operating Result (PKR m)



However, the poultry sector experienced a recovery in the third quarter, supported by strong Ramadan-driven demand and improved post-Eid activity. Higher seasonal consumption, increased flock placements, and breeder culling contributed to healthier market dynamics and improved cash flows. Nonetheless, producer margins remained under pressure due to persistently elevated feed and energy costs, coupled with continued volatility in imported input prices driven by geopolitical developments.

Going forward, the industry is expected to operate in a more challenging cost environment, with rising feed, fuel, and energy prices continuing to pressure production costs and farm level margins. Ongoing macroeconomic and geopolitical developments are likely to keep freight and input costs elevated, necessitating disciplined pricing strategies and supply management. The seasonal transition into summer is expected to shift disease prevalence towards parasitic and protozoal infestations, supporting demand for anthelmintics and anti-protozoals. Stabilisation of the new veterinary medicine manufacturing facility, which became operational on March 30, 2026, remains critical to improving product availability and supporting sustained sales growth. The Business remains focused on sustainable growth through portfolio rationalisation and margin optimisation.

Chemicals & Agri Sciences Business

Net Turnover (PKR m)



Operating Result (PKR m)



The Net Turnover and Operating Result for the nine-month period under review at PKR 9,773 million and PKR 1,328 million, are lower by 4% and 11% compared to the SPLY, respectively.

During the nine-month period under review, the Chemicals and Masterbatches segments witnessed improved demand compared to the SPLY, with a volumetric increase of 10% along with a growth in Operating Result despite pressure on commodity prices and the appreciation of PKR. This performance was driven by operational excellence, cost optimisation and improved sales mix.

The Agri Sciences Business on the other hand faced significant market challenges during the period under review owing to severe floods and prolonged torrential rains, particularly in Punjab and adjoining regions, which caused extensive damage to agricultural areas, adversely affecting crop cycles and overall rural economic activity. This has directly impacted the demand for agri inputs such as seeds and pesticides. Additionally, lower pest incidence, market liquidity constraints, shift in farmers' cropping preference

and continued financial stress on the farmers further impacted demand. Amidst low produce prices and high input costs, farmers remained cautious in deploying capital on advanced crop solutions, which continued to exert pressure on business sales. Although provincial governments have undertaken initiatives to improve liquidity for farmers through subsidies loans schemes, the impact has remained limited.

While the macroeconomic environment has shown initial signs of stabilisation, ongoing geopolitical tensions and related disruptions in global supply chains continue to pose challenges in sourcing, input costs, and price volatility. These factors, combined with subdued demand in certain segments, are likely to keep margins under pressure in the near term. Although the Business may continue to face challenges on both demand and profitability in the short run, it remains focused on driving operational efficiencies, optimising its cost base, and strengthening supply chain resilience to navigate prevailing uncertainties and sustain long-term value creation.

Future Outlook

In 2025, major global economies moved toward stabilisation, supported by easing inflation and improvements in supply-chain conditions across the US and the EU. Elevated energy costs, geopolitical tensions, trade restrictions, and tariffs continued to weigh on manufacturing margins and investment decisions. Fiscal measures remained targeted, making 2025 a transition year with early signs of operational normalisation.

However, the escalation of the Middle East conflict in March 2026 has materially altered the global operating landscape. The situation has caused disruptions in oil supply, driving a sharp increase in crude oil prices, freight and input costs globally. These developments have introduced heightened uncertainty into the economic outlook for 2026, particularly for import-dependent economies. While the IMF projects global growth of 3.1% in 2026, with headline inflation expected to increase to around 4.4%, the actual impact will depend on the duration and severity of the conflict.

Pakistan's economic outlook for FY 2025-26 reflects cautious optimism, supported by progress in stabilising key macroeconomic indicators, including easing inflation, an improved current account balance, strengthening of foreign exchange reserves, relative exchange rate stability, and a gradual reduction in policy rates. GDP is projected to grow by 3.6%, while inflation is expected to rise to around 7%. However, the escalation of the conflict in the Middle East has introduced uncertainties and renewed external risks, particularly through the sharp increase in global oil and freight prices and disruptions to trade routes. These developments could elevate Pakistan's import bill, increase inflation, potentially prompt upward adjustments in policy rates, and heighten external sector vulnerabilities. These risks may be partially mitigated through the Staff-Level Agreement under the Extended Fund Facility and the Resilience and Sustainability Facility, which is expected to support fiscal discipline, reinforce macroeconomic stability, and advance structural reforms critical to improving competitiveness and long-term growth prospects.

Future outlook of the domestic demand landscape remains subdued, with weak consumption and slow industrial recovery continuing to constrain volume growth. These challenges have been further intensified by recent tariff rationalization policy, resulting in significant increase in low-cost imports, which have materially increased competitive pressures on local manufacturers leading to lower domestic capacity utilization. At the same time, structural challenges, including high energy costs, tax rates,

interest rates and locational disadvantages, continue to affect pricing, capacity utilisation, and margins across value added segments. While tariff reductions under the National Tariff Policy 2025–2030 were intended to lower input costs and enhance export competitiveness, the absence of complementary trade defence measures, higher energy and tax rates and targeted policy support has increased pressure on the sustainability of domestic manufacturing, investment sentiment, and employment. Even if geopolitical conditions stabilise, these underlying structural and demand-side challenges are expected to persist and continue weighing on overall industrial performance.

Despite these challenges, the Company remains well positioned to navigate this difficult operating environment, supported by a strong balance sheet, a diversified product portfolio, operational efficiencies, and disciplined capital allocation. Strategic initiatives focused on margin resilience, market optimisation, and growth initiatives remain underway, with regular strategic reviews enabling timely and effective responses to evolving market conditions. Through prudent risk management and execution discipline, the Company aims to deliver strong performance and sustainable long-term value for its stakeholders.

Composition of the Board

In line with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Company encourages the representation of Independent and Non-Executive Directors, as well as gender diversity, on its Board.

The current composition of the Board is as follows:

Total number of Directors:

- (a) Male: 7
- (b) Female: 1

Composition:

- (i) Independent Directors: 3
- (ii) Non-Executive Directors: 4
- (iii) Executive Directors: 1

Directors Remuneration

The Board of Directors has a formal Directors Remuneration Policy in place, which includes a transparent procedure for the remuneration of Directors, in accordance with the Companies Act, 2017 and CCG.



Muhammad Sohail Tabba
Chairman

Date: April 27, 2026
Karachi



Asif Jooma
Chief Executive

مستقبل کا منظر نامہ

جیسے ساختی چیلنجز ویلیو ایڈڈ شعبوں میں قیمتوں، پیداواری صلاحیت کے استعمال اور مارجن کو متاثر کر رہے ہیں۔ اگرچہ نیشنل ٹیرف پالیسی 2030-2025 کے تحت ٹیرف میں کمی کا مقصد پیداواری لاگت کو کم کرنا اور برآمدی مسابقت کو بڑھانا تھا، لیکن مطلوبہ تجارتی دفاعی اقدامات کی عدم موجودگی، توانائی و ٹیکس کی بلند شرح اور نار گٹھ پالیسی سپورٹ نے پائیدار مقامی مینوفیکچرنگ، سرمایہ کاری کے رجحان اور روزگار پر دباؤ بڑھایا ہے۔ یہاں تک کہ اگر جغرافیائی سیاسی حالات مستحکم بھی ہو جائیں، تب بھی یہ بنیادی ساختی اور طلب کے چیلنجز برقرار رہنے کا امکان ہے، جو مجموعی صنعتی کارکردگی پر اثر انداز ہوتے رہیں گے۔

ان چیلنجز کے باوجود، کمپنی ایک مضبوط بیلنس شیٹ، متنوع پروڈکٹ پورٹ فولیو، آپریشنل کارکردگی اور سرمائے کی منظم محقق کاری کی بدولت اس مشکل آپریٹنگ ماحول کے باوجود بہتر پوزیشن میں ہے۔ مارجن کے استحکام، مارکیٹ کی بہتری اور نمونے کے اقدامات پر توجہ مرکوز کرنے والے ترویجی اقدامات جاری ہیں، جبکہ باقاعدہ اسٹریٹیجک جائزے مارکیٹ کے بدلتے ہوئے حالات کے مطابق بروقت اور مؤثر رد عمل ظاہر کرنے کے قابل بناتے ہیں۔ رسک مینجمنٹ کے محتاط نظام اور عملدرآمد میں ڈسپلن کے ذریعے، کمپنی اپنے اسٹیک ہولڈرز کے لیے بہترین کارکردگی اور پائیدار طویل مدتی قدر فراہم کرنے کا عزم رکھتی ہے۔

بورڈ کی تشکیل

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تقاضوں کے مطابق، کمپنی اپنے بورڈ میں آزاد اور غیر ایگزیکٹو ڈائریکٹرز کی نمائندگی کے ساتھ ساتھ صنفی تنوع کی بھی حوصلہ افزائی کرتی ہے۔

بورڈ کی موجودہ تشکیل درج ذیل ہے

ڈائریکٹرز کی کل تعداد

(الف) مرد 7

(ب) خواتین 1

ساخت

(i) آزاد ڈائریکٹرز 3

(ii) نان ایگزیکٹو ڈائریکٹرز 4

(iii) ایگزیکٹو ڈائریکٹرز 1

ڈائریکٹرز کا معاوضہ:

بورڈ آف ڈائریکٹرز کی ایک باقاعدہ "ڈائریکٹرز معاوضہ پالیسی" موجود ہے، جس میں کمپنیز ایکٹ 2017 اور CCG کے مطابق ڈائریکٹرز کے معاوضے کا شفاف طریقہ کار شامل ہے۔

2025 میں، افراط زر میں کمی اور امریکہ و یورپی یونین میں سپلائی چین کی صورت حال میں بہتری کی بدولت بڑی عالمی معیشتیں استحکام کی طرف بڑھیں۔ توانائی کے بلند اخراجات، جغرافیائی سیاسی تناؤ، تجارتی پابندیوں اور ٹیرف نے مینوفیکچرنگ مارجن اور سرمایہ کاری کے فیصلوں پر دباؤ برقرار رکھا۔ مالیاتی اقدامات ہدف کے مطابق رہے، جس کے سبب 2025 آپریشنز کے معمول پر آنے کی ابتدائی علامات کے ساتھ تبدیلی کا سال ثابت ہوا۔

تاہم، مارچ 2026 میں مشرق وسطیٰ کے تنازع کی شدت نے عالمی آپریٹنگ منظر نامے کو بنیادی طور پر تبدیل کر دیا ہے۔ اس صورت حال نے تیل کی فراہمی میں خلل پیدا کیا ہے، جس سے عالمی سطح پر خام تیل کی قیمتوں، مال برداری اور پیداواری لاگت میں تیزی سے اضافہ ہوا۔ اس پیش رفت نے 2026 کے معاشی منظر نامے میں، خاص طور پر درآمدات پر انحصار کرنے والی معیشتوں کے لیے غیر یقینی صورتحال پیدا کر دی ہے۔ اگرچہ آئی ایم ایف (IMF) نے 2026 میں عالمی شرح نمو 3.1 فیصد رہنے کی پیش گوئی کی ہے، جس میں ہیڈ لائن افراط زر بڑھ کر تقریباً 4.4 فیصد تک پہنچنے کی توقع ہے، لیکن اصل اثرات کا انحصار تنازع کی مدت اور شدت پر ہوگا۔

مالی سال 2025-26 کے لیے پاکستان کا معاشی منظر نامہ محتاط امید کی عکاسی کرتا ہے، جسے کلیدی میکرو اکنامک اشاریوں میں استحکام سے تقویت ملی ہے۔ ان میں افراط زر میں کمی، کرنٹ اکاؤنٹ بیلنس میں بہتری، زرخاز میں اضافہ، شرح مبادلہ میں نسبتاً استحکام اور پالیسی ریٹس میں بہتر توجہ کی شامل ہے۔ جی ڈی پی (GDP) کی شرح نمو 3.6 فیصد متوقع ہے، جبکہ افراط زر بڑھ کر تقریباً 7 فیصد تک پہنچنے کا امکان ہے۔ تاہم، مشرق وسطیٰ کے تنازع نے غیر یقینی صورتحال اور نئے بیرونی خطرات پیدا کر دیے ہیں، خاص طور پر عالمی سطح پر تیل و مال برداری کی قیمتوں میں اضافے اور تجارتی راستوں میں خلل کے ذریعے۔ یہ پیش رفت پاکستان کے درآمدی بل کو بڑھا سکتی ہے، افراط زر میں اضافہ کر سکتی ہے، پالیسی ریٹس میں ممکنہ اضافے کا باعث بن سکتی ہے اور بیرونی شعبے کی کمزوریوں کو بڑھا سکتی ہے۔ ان خطرات کو "ایکسیڈنڈ فنڈ فیسیلٹی" (EFF) اور "ریز بیلنس اینڈ سسٹین ایبلٹی فیسیلٹی" کے تحت اسٹاف لیول معاہدے کے ذریعے جزوی طور پر کم کیا جاسکتا ہے، جس سے مالیاتی نظم و ضبط، میکرو اکنامک استحکام اور مسابقت و طویل مدتی ترقی کے لیے ضروری ساختی اصلاحات کو تقویت ملنے کی توقع ہے۔

مستقبل میں ملکی طلب کا منظر نامہ مجموعی طور پر کمزور رہنے کا امکان ہے، جہاں کم کھپت اور سست صنعتی بحالی حجم کی نمو کو محدود کر رہی ہے۔ ان چیلنجز میں حالیہ "ٹیرف ریڈیشنلائزیشن پالیسی" کی وجہ سے مزید شدت آئی ہے، جس کے نتیجے میں سستی درآمدات میں نمایاں اضافہ ہوا ہے۔ اس نے مقامی مینوفیکچررز پر مسابقتی دباؤ بڑھایا ہے، جس سے مقامی پیداواری صلاحیت کے استعمال (capacity utilization) میں کمی آئی ہے۔ ساتھ ہی، توانائی کے زائد اخراجات، ٹیکس کی شرح، شرح سود اور جائے وقوع کے ڈس ایڈوائٹج

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چیئر مین

محمد سہیل ثناء
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تاریخ: 27 اپریل، 2026

کراچی

آصف جمہ

آصف جمہ
چیف ایگزیکٹو

کیمیکلز اینڈ ایگری سائنسز بزنس

خالص مجموعی فروخت (ملین پاکستانی روپے)



آپریٹنگ نتیجہ (ملین پاکستانی روپے)



کسانوں کی جانب سے فصلوں کی ترجیحات میں تبدیلی اور کسانوں پر مسلسل مالی دباؤ نے طلب کو مزید متاثر کیا۔ فصلوں کی کم قیمتوں اور خام مال کی زائد لاگت کے باعث کسان جدید زرعی حل پر سرمایہ کاری کرنے میں محتاط رہے، جس سے کاروباری فروخت پر دباؤ برقرار رہا۔ اگرچہ صوبائی حکومتوں نے سبسڈائزڈ قرضوں کی اسکیموں کے ذریعے کسانوں کے لیے مالی آسانی پیدا کرنے کے اقدامات کیے، لیکن ان کا اثر محدود رہا ہے۔

اگرچہ میکرو اکنامک ماحول میں استحکام کے ابتدائی آثار دکھائی دیے ہیں، تاہم جاری جغرافیائی و سیاسی تناؤ اور عالمی سپلائی چین میں اس سے پیدا ہونے والے تعطل کی وجہ سے خام مال کے حصول، لاگت اور قیمتوں میں اتار چڑھاؤ کے چیلنجز بدستور موجود ہیں۔ یہ عوامل بعض شعبوں میں کم طلب کے ساتھ مل کر مستقبل قریب میں منافع جات (margins) کو دباؤ میں رکھ سکتے ہیں۔ اگرچہ کیمیکلز اینڈ ایگری سائنسز بزنس کو طلب اور منافع کے حوالے سے قلیل مدتی چیلنجز کا سامنا رہے گا، تاہم اس کی توجہ آپریشنل کارکردگی کو بڑھانے، لاگت کے ڈھانچے کو بہتر بنانے اور سپلائی چین کی چلک کو مستحکم بنانے پر مرکوز ہے تاکہ موجودہ غیر یقینی صورتحال کا سامنا کیا جاسکے اور طویل مدتی قدر (value) کی تخلیق کو برقرار رکھا جاسکے۔

زیر جائزہ 9 ماہ کی مدت کے دوران، خالص مجموعی فروخت اور آپریٹنگ نتیجہ بالترتیب 9,773 ملین روپے اور 1,328 ملین روپے رہا، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں بالترتیب 4 فیصد اور 11 فیصد کم ہے۔

زیر جائزہ 9 ماہ کی مدت کے دوران، کیمیکلز اور ماسٹر بیچرز (Masterbatches) کے شعبوں میں گزشتہ سال کی اسی مدت کے مقابلے میں طلب میں بہتری دیکھی گئی، جس کے نتیجے میں حجم میں 10 فیصد اضافہ ہوا اور اجناس کی قیمتوں پر دباؤ اور روپے کی قدر میں اضافے کے باوجود آپریٹنگ نتیجہ میں بھی بہتری آئی۔ یہ کارکردگی آپریشنل مہارت، لاگت میں کمی (cost-optimisation) اور سیلز مکس کی بہتری کے باعث ممکن ہوئی۔

دوسری جانب، ایگری سائنسز بزنس کو زیر جائزہ مدت کے دوران مارکیٹ کے سنگین چیلنجز کا سامنا رہا، جس کی وجہ بالخصوص پنجاب اور اس کے ملحقہ علاقوں میں شدید سیلاب اور طویل موسمی بارشیں تھیں۔ ان موسمی حالات کے باعث زرعی رقبے کو وسیع پیمانے پر نقصان پہنچا یا اور فصلوں کے ادوار (cropcycles) اور مجموعی دیہی معاشی سرگرمیوں کو بری طرح متاثر کیا۔ اس کے براہ راست اثرات بیجوں اور کیڑے مارا دیات جیسی زرعی اشیاء کی طلب پر پڑے۔ مزید برآں، کیڑوں کے حملوں میں کمی، مارکیٹ میں نقد رقم (liquidity) کی کمی،

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783	2025 مارچ
914	2026 مارچ

4,498	2025 مارچ
5,332	2026 مارچ

نفاذ اور افغانستان کی سرحد کی بندش شامل تھی، جس کے نتیجے میں مقامی سپلائی ضرورت سے زائد ہو گئی اور ایک دن کے چوزوں کی طلب اور قیمتوں میں نمایاں کمی آئی۔

انیمیل ہیلتھ بزنس کی خالص مجموعی فروخت 5,332 ملین روپے رہی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 19 فیصد زیادہ ہے، جبکہ آپریٹنگ نتیجہ 914 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے مقابلے میں 17 فیصد زیادہ ہے۔

تاہم، تیسری سہ ماہی میں پولٹری سیکٹر میں بہتری دیکھی گئی، جسے رمضان کے باعث بڑھتی ہوئی طلب اور عید کے بعد کی سرگرمیوں سے تقویت ملی۔ موسمی کھپت میں اضافے، نئے فلوکس (flocks) کی شمولیت اور بریڈر کلنگ (breeder culling) نے مارکیٹ کی صورت حال اور کیش فلو کو بہتر بنانے میں مدد دی۔ اس کے باوجود، فیڈ اور توانائی کے اخراجات میں مسلسل اضافے اور جغرافیائی و سیاسی حالات کی وجہ سے درآمدی مال کی قیمتوں میں اتار چڑھاؤ کے باعث پروڈیوسرز کے منافع جات (margins) داؤ کا شکار رہے۔

زیر جائزہ مدت کے دوران، بزنس نے پائیدار ترقی کے حصول کی حکمت عملی کے تحت مقامی طور پر تیار کردہ ادویات کے پورٹ فولیو کو مضبوط کیا۔ لائوسٹاک (مویشیوں) کے شعبے نے چمک کا مظاہرہ کیا، جس کی وجہ سے دودھ کی پیداوار کا عروج کا دور (peak lactation) اور بریڈنگ پروٹوکولز کی مستقل طلب تھی، حالانکہ رسد کی فراہمی میں عارضی رکاوٹیں اور وسیع تر میکرو اکنامک داؤ کا وجود رہا۔ بیرونی جغرافیائی و سیاسی صورت حال کے نتیجے میں ترسیل (shipment) میں تاخیر، مال برداری کے اخراجات اور خام مال کی قیمتوں میں اضافہ دیکھنے میں آیا۔

مستقبل میں، صنعت کے لیے لاگت کی صورت حال مزید مشکل رہنے کی توقع ہے، جہاں فیڈ، ایندھن اور توانائی کی بڑھتی ہوئی قیمتیں پیداواری لاگت اور فارم کی سطح پر منافع پر داؤ ڈالتی رہیں گی۔ جاری میکرو اکنامک اور جغرافیائی و سیاسی حالات کے باعث مال برداری اور خام مال کی لاگت بلند رہنے کا امکان ہے، جس کے لیے قیمتوں کی منظم حکمت عملی اور سپلائی مینجمنٹ ضروری ہوگی۔ موسم گرما کی آمد کے ساتھ بیماریوں کا رخ پیراسائٹک اور پروٹوزوئل انفیکشن کی طرف منتقل ہونے کا امکان ہے، جس سے انتھیلمنٹکس (anthelmintics) اور اینٹی پروٹوزوئلز کی طلب بڑھے گی۔ ویٹرنری ادویات کی نئی مینوفیکچرنگ سہولت، جس نے 30 مارچ 2026 کو کام شروع کیا، اس کا استحکام مصنوعات کی دستیابی اور فروخت میں مسلسل اضافے کے لیے کلیدی حیثیت رکھتا ہے۔ انیمیل ہیلتھ بزنس، پورٹ فولیو کی بہتری اور منافع کو مستحکم بنا کر پائیدار ترقی پر توجہ مرکوز کیے ہوئے ہے۔

مویشیوں کے اہم علاقوں میں بیماریوں کا داؤ بڑھا، جس میں سانس کے انفیکشن، دودھ کی پیداوار کے عروج کے دوران تھنوں کی سوزش (mastitis) اور جگر کے فلوک (liver fluke) کے واقعات زیادہ سامنے آئے۔ ان حالات کی وجہ سے غذائی حل (nutritional solutions) کی طلب میں اضافہ ہوا اور اینٹی بائیوٹکس، NSAIDs، اسٹیرائڈز اور دیگر معاون معالجات کا استعمال بڑھ گیا۔

پولٹری کے شعبے نے بھی صنعت کو درپیش سنگین چیلنجز کے باوجود چمک دکھائی، جن میں خوراک (فیڈ) کی زائد لاگت، ایک دن کے چوزے (DOCs) پر فیڈرل ایکسٹریڈیوٹی کا

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مستقبل قریب میں اس انڈسٹری کے حالات قوت خرید میں کمی اور موجودہ معاشی دباؤ بشمول علاقائی اور سرحد پار تنازعات کی وجہ سے صارفین کی کم طلب کے باعث متاثر رہنے کا خدشہ ہے۔ افغانستان کے ساتھ تجارت کی معطلی کی وجہ سے برآمدی کارکردگی بدستور محدود ہے۔ صنعتی سطح پر، پائیدار ترقی کا انحصار ضروری ادویات کی قیمتوں میں بروقت رد و بدل اور نئی و منفرد مصنوعات کے لیے ریگولیٹری منظوری کے عمل کو آسان بنانے پر ہوگا۔

زیر جائزہ مدت کے دوران، فارماسیو ٹیکلز کے شعبے نے بتدریج بہتری کے حامل میکرو اکنامک ماحول میں کام کیا۔ تاہم، ابتدائی طور پر پنجاب میں شدید سیلاب اور خیبر پختونخوا میں اچانک آنے والے سیلاب (فلٹش فلڈز) کی وجہ سے آپریٹنگ حالات مشکل رہے، جس کے بعد شمالی علاقہ جات میں نقل و حمل میں تعطل اور سرحدی بندش کے طویل دورانیے کا سامنا کرنا پڑا۔ ان عوامل نے صحت کی سہولیات تک رسائی کو محدود کیا، مریضوں کی نقل و حرکت کو متاثر کیا اور برآمدی سرگرمیوں میں رکاوٹیں پیدا کیں۔

فارماسیو ٹیکلز بزنس کی توجہ مریضوں کی صحت کے نتائج کو بہتر بنانے اور طویل مدتی قدر (value) پیدا کرنے پر مرکوز ہے، جس کے لیے مقامی مینوفیکچرنگ کی صلاحیتوں کو مضبوط بنانے، آپریشنل مہارت کو فروغ دینے، پورٹ فولیو کو مزید متنوع بنانے اور مقامی و برآمدی مارکیٹوں میں اپنی موجودگی کو وسعت دینے پر کام کیا جا رہا ہے۔

ان چیلنجز کے باوجود، فارماسیو ٹیکلز بزنس کی خالص مجموعی فروخت 17,114 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 10 فیصد زیادہ ہے، جبکہ آپریٹنگ نتیجہ 4,052 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے مقابلے میں 18 فیصد زیادہ ہے۔ اس بہتر کارکردگی کی وجہ مصنوعات کا متنوع پورٹ فولیو، لاگت میں کمی (cost optimisation) اور آپریشنل کارکردگی پر مسلسل توجہ ہے۔

سوڈالیش برنس

خالص مجموعی فروخت (ملین پاکستانی روپے)



آپریٹنگ نتیجہ (ملین پاکستانی روپے)



زیر جائزہ مدت کے دوران، سوڈالیش برنس کی خالص مجموعی فروخت 27,777 ملین روپے رہی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 8 فیصد کم ہے، جبکہ آپریٹنگ نتیجہ 4,641 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے مقابلے میں 25 فیصد کم رہی۔ اس کمی کی بنیادی وجہ مقامی طلب میں مندی اور وفاقی بجٹ 2025-26 میں ڈیوٹیوں پر نظر ثانی کے بعد سستی درآمدات میں ہونے والا اضافہ ہے۔

زیر جائزہ مدت کے دوران مقامی مارکیٹ کو مسلسل چیلنجز کا سامنا رہا۔ ملک بھر میں تعمیراتی سرگرمیوں میں سست روی کے باعث فلوٹ گلاس کی صنعت تقریباً 50 فیصد پیداواری گنجائش پر چلتی رہی اور مستقبل قریب میں اس شعبے میں بحالی کے آثار محدود ہیں۔ اسی طرح گودا (pulp) استعمال کرنے والے پیپر اور بورڈ مینوفیکچررز بھی سستی درآمدات کی وجہ سے دباؤ کا شکار رہے۔ قیمتوں میں کمی، ریگولیٹری ڈیوٹیوں میں تخفیف اور وفاقی بجٹ 2025-26 میں ایڈیشنل کسٹمز ڈیوٹی (ACD) کے خاتمے کے مجموعی اثرات نے آپریٹنگ نتیجہ کو مزید متاثر کیا۔

سوڈالیش برنس کے برآمدی حجم میں گزشتہ سال کی اسی مدت کے مقابلے میں 57 فیصد کمی واقع ہوئی، جس کی بنیادی وجہ چین سے کم قیمتوں پر مصنوعات کی مسلسل دستیابی ہے، جس نے اس مدت کے دوران برنس کی برآمدی کارکردگی کو محدود رکھا۔

مستقبل کے حوالے سے، مشرق وسطیٰ کی تبدیل ہوتی ہوئی جغرافیائی و سیاسی صورتحال اور اس سے وابستہ سپلائی چین میں تعطل کی وجہ سے کاروباری ماحول بدستور مشکل رہنے کا امکان ہے۔ اس تنازع نے خام تیل کی قیمتوں، سمندری مال برداری (seafreight) اور انشورنس کے اخراجات میں نمایاں اضافہ کیا ہے، جس سے لاگت اور قیمتوں پر دباؤ بڑھ سکتا ہے۔ مزید برآں، ڈاؤن اسٹریم صنعتوں کے لیے کچھ اہم خام مال کی شدید قلت، سوڈالیش کی ڈاؤن اسٹریم صنعتوں کی پیداواری شرح کو بری طرح متاثر کرے گی۔ ساتھ ہی، درآمدات کے تسلسل اور علاقائی مارکیٹوں میں نسبتاً کم طلب کی وجہ سے مستقبل قریب میں برآمدی حجم پر بھی دباؤ برقرار رہنے کی توقع ہے۔

پولیسٹر اسٹیل فائبر بزنس (PSF)

خالص مجموعی فروخت (ملین پاکستانی روپے)

آپریٹنگ نتیجہ (ملین پاکستانی روپے)

1,719	مارچ 2025
215	مارچ 2026

31,808	مارچ 2025
25,486	مارچ 2026

گزشتہ سال کی اسی مدت کے مقابلے میں 11 فیصد کمی دیکھی گئی، جس کی وجہ سستی درآمدی کپاس کی مسلسل آمد تھی۔ اس کے باوجود، مقامی رسد میں کمی، معیاری کپاس کی آمد میں گراؤ، بین الاقوامی قیمتوں میں استحکام اور پیداواری لاگت میں اضافے کے باعث مارچ میں کپاس کی قیمتوں میں تیزی آئی۔

زیر جائزہ نو ماہ کی مدت کے دوران خالص مجموعی فروخت 25,486 ملین روپے رہی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 20 فیصد کمی کو ظاہر کرتا ہے، جبکہ آپریٹنگ نتیجہ 215 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 87 فیصد کم ہے۔ اس کمی کی وجہ خام مال کی لاگت میں کمی اور فروخت کے حجم میں گراؤ کے باعث PSF کی قیمتوں میں ہونے والی کمی ہے۔ صورتحال اس وقت مزید سنگین ہوئی جب سستی درآمدات کی بڑی تعداد میں آمد نے درآمدی اور مقامی طور پر تیار کردہ PSF کی قیمتوں کے فرق کو مزید بڑھا دیا۔ تاہم، مارچ کے مہینے میں PSF کی قیمتوں میں بہتری آئی، جو مشرق وسطیٰ کے جاری جغرافیائی و سیاسی بحران کے نتیجے میں پیٹر و کیمیکل ویلیو چین پر مرتب ہونے والے اثرات کی عکاسی کرتی ہے۔

مستقبل کے حوالے سے، مشرق وسطیٰ کی جغرافیائی و سیاسی صورتحال مستحکم ہونے تک خام مال کی قیمتیں بلند رہنے کا امکان ہے۔ اس کے علاوہ، موجودہ غیر یقینی صورتحال اور مقامی و برآمدی مارکیٹوں میں قیمتوں کے بوجھ کو برداشت کرنے کی صلاحیت سے متعلق خدشات کی بنا پر یارن (سوتی دھاگا) کی مارکیٹ کے بھی دباؤ میں رہنے کا امکان ہے۔

زیر جائزہ مدت کے پہلے آٹھ مہینوں کے دوران، خام تیل کی اوسط قیمتوں میں گزشتہ سال کی اسی مدت کے مقابلے میں 8 فیصد کمی واقع ہوئی۔ تاہم، مشرق وسطیٰ کے حالیہ تنازع کی وجہ سے نخلے میں رسد (سپلائی) کی معطلی کے باعث قیمتوں کے اس رجحان میں تیزی سے تبدیلی دیکھی گئی۔ PX اور PTA کی اوسط قیمتیں زیر جائزہ مدت کے پہلے آٹھ مہینوں میں 4 فیصد کم رہیں، جس کے بعد مارچ کے مہینے میں خام تیل کی قیمتوں میں اضافے کے ساتھ ان میں بھی تیزی دیکھی گئی۔ نتیجتاً، مدت کے اختتام پر PX اور PTA کی اوسط قیمتیں مجموعی طور پر گزشتہ سال کی اسی مدت کے تقریباً ہم آہنگ رہیں۔

MEG کی قیمتوں میں اوسطاً 10 فیصد کمی نمایاں کی دیکھی گئی، جس کی بنیادی وجہ فروری تک اسٹاک (انویٹری) میں اضافہ تھا، تاہم مارچ میں پیٹر و کیمیکل کمپلیکس کے عمومی رجحان کے مطابق ان میں بھی تیزی سے اضافہ ہوا۔ اسی رجحان کی پیروی کرتے ہوئے، مقامی مارکیٹ میں PSF کی قیمتوں میں بھی گزشتہ سال کی اسی مدت کے مقابلے میں 8 فیصد کمی ہوئی، جبکہ خام مال کی قیمتوں میں اضافے کے باعث مارچ کے مہینے میں ان میں خاطر خواہ اضافہ دیکھا گیا۔

زیر جائزہ مدت کے پہلے آٹھ مہینوں کے دوران کپاس کی عالمی قیمتیں گزشتہ سال کی اسی مدت کے مقابلے میں اوسطاً 6 فیصد کم رہیں۔ تاہم، مشرق وسطیٰ میں جاری تنازع کی وجہ سے مستقبل میں رسد میں کمی کے خدشات اور اہم مارکیٹوں، بالخصوص چین سے طلب میں اضافے کے باعث مارچ میں قیمتوں میں اضافہ ہوا۔ مقامی سطح پر بھی کپاس کی قیمتوں میں

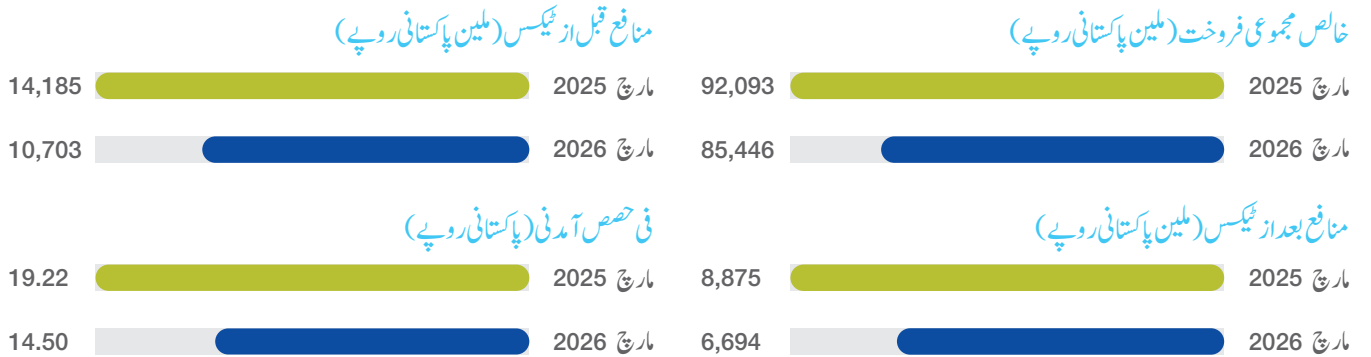
کے مقابلے میں پالیسی ریٹ میں اوسطاً 500 بیس پوائنٹس کی تخفیف کی وجہ سے کم ہو گئی۔ تاہم، اس کے اثرات کو لکھی کورپوریشن لیمیٹڈ (مکمل ملکیتی ذیلی کمپنی) سے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی میں حاصل شدہ 340 ملین روپے کی ڈیویڈنڈ آمدنی نے جزوی طور پر زائل کیا۔

زیر جائزہ 9 ماہ کی مدت میں بعد از ٹیکس منافع 6,694 ملین روپے رہا، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 25 فیصد کمی ظاہر کرتا ہے۔ یہ کمی بنیادی طور پر مارکیٹ کے مشکل حالات کی وجہ سے بڑے کاروباری شعبوں کے آپریٹنگ منافع میں کمی کے باعث ہوئی۔ قلیل مدتی سرمایہ کاری سے حاصل ہونے والی آمدنی بھی گزشتہ سال کے اسی عرصے

نتیجتاً، زیر جائزہ 9 ماہ کی مدت میں فی شیئر آمدنی 14.50 روپے رہی، جو گزشتہ سال سے 25 فیصد کم ہے۔

اضافہ / (کمی) %	مارچ 25 میں مکمل ہونے والے 9 ماہ	مارچ 26 میں مکمل ہونے والے 9 ماہ	(ملین پاکستانی روپے)
-7%	92,093	85,446	خالص مجموعی فروخت
-12%	20,889	18,375	کل منافع
-18%	13,609	11,150	آپریٹنگ نتیجہ
-25%	14,185	10,703	منافع قبل از ٹیکس
-25%	8,875	6,694	منافع بعد از ٹیکس
-25%	19.22	14.50	فی حصص آمدنی (پاکستانی روپے)

گزشتہ سال کے اسی عرصے کے لیے فی حصص آمدنی (EPS) کو دوبارہ بیان (Restate) کیا گیا ہے تاکہ ذیلی تقسیم کے نتیجے میں کمپنی کے عام شیئرز / حصص کی مالیت کے 10/- روپے سے کم ہو کر 2/- روپے فی شیئر ہو جانے کو ظاہر کیا جاسکے۔



ڈائریکٹرز کا جائزہ

31 مارچ، 2026 کو ختم ہونے والی ششماہی کے لیے۔ ان کنسولیدٹڈ

ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والی سہ ماہی اور 9 ماہ کی مدت کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کے ساتھ اپنا جائزہ بمسرت پیش کرتے ہیں۔

اس سہ ماہی کے دوران 29,069 ملین روپے کی خالص مجموعی فروخت گزشتہ سال کے اسی عرصے کے مقابلے میں 3 فیصد کم رہی۔ فارماسیو ٹیکلز، اینیمل ہیلتھ اور کیمیکلز اینڈ ایگری سائنسز بزنس کی خالص مجموعی فروخت میں گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 16 فیصد، 11 فیصد اور 2 فیصد اضافہ دیکھا گیا، جبکہ پولیسٹرز اور سوڈا الیش کے کاروبار میں گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 11 فیصد اور 6 فیصد کی کمی دیکھی گئی۔

اس سہ ماہی میں 3,410 ملین روپے کا آپریٹنگ نتیجہ گزشتہ سال کے اسی عرصے کے مقابلے میں 20 فیصد کم ہے۔ فارماسیو ٹیکلز، اینیمل ہیلتھ اور کیمیکلز اینڈ ایگری سائنسز بزنس نے گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 22 فیصد، 17 فیصد اور 5 فیصد زائد آپریٹنگ نتیجہ حاصل کیا۔ تاہم پولیسٹرز اور سوڈا الیش بزنس نے آپریٹنگ نتیجہ میں گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 110 فیصد اور 33 فیصد کمی ظاہر کی۔

زیر جائزہ 9 ماہ کی مدت میں خالص مجموعی فروخت 85,446 ملین روپے رہی جو گزشتہ سال کے اسی عرصے کے مقابلے میں 7 فیصد کم ہے۔ اینیمل ہیلتھ اور فارماسیو ٹیکلز بزنس کی خالص مجموعی فروخت میں گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 19 فیصد اور 10 فیصد اضافہ ہوا، جبکہ پولیسٹرز، سوڈا الیش اور کیمیکلز اینڈ ایگری سائنسز بزنس میں گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 20 فیصد، 8 فیصد اور 4 فیصد کمی دیکھی گئی۔

زیر جائزہ 9 ماہ کی مدت میں آپریٹنگ نتیجہ 11,150 ملین روپے رہا، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 18 فیصد کم ہے۔ فارماسیو ٹیکلز اور اینیمل ہیلتھ بزنس نے گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 18 فیصد اور 17 فیصد زائد آپریٹنگ نتیجہ حاصل کیا، جبکہ پولیسٹرز، سوڈا الیش اور کیمیکلز اینڈ ایگری سائنسز بزنس میں گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 87 فیصد، 25 فیصد اور 11 فیصد کمی واقع ہوئی۔

فارماسیو ٹیکل بزنس کی ترقی میں پروڈکٹ پورٹ فولیو کی توسیع اور سیلز مکس، لاگت اور عملی کارکردگی میں بہتری سے مدد ملی۔ اینیمل ہیلتھ بزنس نے اپنے مقامی طور پر تیار کردہ ادویات کے پورٹ فولیو پر اسٹریٹیجک توجہ کی بدولت مستحکم ترقی کی۔ مویٹیوں کے حوالے سے اہم علاقوں میں بیماریوں کی بڑھتی ہوئی شرح نے ویٹرنری ادویات کی طلب میں اضافہ کیا، جبکہ پولٹری کا شعبہ اس صنعت کو درپیش چیلنجز کے باوجود مستحکم رہا۔

پولیسٹرز بزنس کی کارکردگی فروخت کی کم مقدار اور مارجن پر مسلسل دباؤ کی وجہ سے متاثر ہوئی، ایسا بنیادی طور پر سستی درآمدات میں اضافے اور توانائی کی بڑھتی ہوئی قیمتوں کی وجہ سے ہوا۔ سوڈا الیش کے کاروبار پر کمزور صنعتی طلب کا اثر پڑا، جو وفاقی بجٹ 2025-26 میں درآمدی ٹیرف میں کمی کے نتیجے میں درآمدات کے حجم میں نمایاں اضافے کی وجہ سے اور بڑھ گیا، جسے علاقائی سپلائی کی فراوانی نے مزید بڑھا دیا۔ کیمیکلز اینڈ ایگری سائنسز کے کاروبار پر بڑے پیمانے پر سیلاب اور زرعی اشیاء کی کم طلب نے منفی اثر ڈالا۔

زیر جائزہ 9 ماہ کی مدت کے دوران، افراط زر میں کمی، شرح مبادلہ میں نسبتاً استحکام اور پالیسی ریٹ میں کمی نے وسیع تر میکرو اکنامک اشاریوں کی بہتری میں معاونت کی۔ تاہم، مارچ 2026 میں مشرق وسطیٰ میں تنازع کی شدت نے خام تیل اور متعلقہ خام مال کی قیمتوں میں تیزی سے اضافہ کیا ہے، جس سے میکرو اکنامک اشاریوں پر منفی اثر پڑنے کا خدشہ ہے۔ نتیجتاً، کمپنی کی کاروباری سرگرمیوں کو سستی درآمدات سے پیدا ہونے والے چیلنجز کا سامنا رہے گا، جن میں ڈیولپمنٹ میں کمی، توانائی کی زائد قیمتوں اور مارکیٹ میں کم طلب سے مزید شدت آگئی۔ کمپنی پورٹ فولیو میں مسلسل تنوع، مؤثر مارجن مینجمنٹ اور آپریشنل کارکردگی کو برقرار رکھتے ہوئے ان حالات سے نمٹنے پر توجہ مرکوز کیے ہوئے ہے۔

اس سہ ماہی کے دوران، کمپنی نے 30 مارچ 2026 کو شیئروپورہ میں اپنے ویٹرنری میڈیسن مینوفیکچرنگ پلانٹ کا افتتاح کیا۔ توقع ہے کہ یہ سہولت مستقبل کی طلب کو پورا کرنے، جدید ترین ڈیولپمنٹ سینٹر میں مقامی سطح پر مصنوعات کی تیاری، درآمدات پر انحصار کم کرنے، آپریشنل کارکردگی میں بہتری اور مصنوعات کی دستیابی میں اضافے کے ذریعے طویل مدتی قدر کی تخلیق میں معاون ثابت ہوگی۔

زیر جائزہ 9 ماہ کی مدت کے دوران، کمپنی نے مستقبل کی ممکنہ سرمایہ کاری میں سہولت کے لیے جبل علی فری زون میں ’’کلکی کورانو بیسٹمنٹس لمیٹڈ‘‘ کے نام سے ایک ’’آف شور‘‘ مکمل ملکیتی ذیلی کمپنی قائم کی ہے۔ اگر اور جب، کمپنی اس کے ذریعے کسی بھی سرمایہ کاری کا آغاز کرے گی تو حسب ضرورت مناسب انکشافات/وضاحتیں کی جائیں گی۔

30 جون 2025 کو ختم ہونے والے سال کے دوران کمپنی نے اپنے عام شیئرز کی فیس ویلیو کو 10/- روپے فی شیئر سے 02/- روپے فی شیئر بڑھانے کی تعمیل (stocksplit) کرنے کا اعلان کیا تھا۔ ذیلی تقسیم کی ریگولیشن اور طریقہ کار کی رسمی کارروائیاں اسی مالی سال کی پہلی سہ ماہی میں 19 جولائی 2025 کو مکمل ہوئیں اور تقسیم کے بعد پاکستان اسٹاک ایکسچینج میں شیئرز کی ٹریڈنگ 21 جولائی 2025 کو شروع ہوئی۔

Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2026

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
------(PKR in '000)-----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	38,586,191	38,637,751
Intangible assets	6	3,117,235	3,115,931
Right-of-use assets		280,039	368,211
		41,983,465	42,121,893
Long-term investments	7	2,412,491	2,412,491
Long-term loans		1,099,168	874,088
Long-term deposits and other assets		912,844	848,282
		4,424,503	4,134,861
		46,407,968	46,256,754
Current assets			
Stores, spares and consumables		3,035,022	3,450,363
Stock-in-trade	8	18,441,680	16,936,871
Trade debts	9	7,030,098	5,043,132
Loans and advances		1,088,644	1,252,652
Short-term deposits and prepayments		974,790	825,220
Other receivables	10	1,812,767	1,378,320
Short-term investments	11	20,831,747	19,103,368
Cash and bank balances		582,409	831,940
		53,797,157	48,821,866
		100,205,125	95,078,620
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
7,500,000,000 (June 30, 2025: 1,500,000,000) ordinary shares of PKR 2 (June 30, 2025: PKR 10) each	20.1	15,000,000	15,000,000
Issued, subscribed and paid-up capital			
461,795,250 (June 30, 2025: 92,359,050) ordinary shares of PKR 2 (June 30, 2025: PKR 10) each	20.1	923,591	923,591
Capital reserves		18,309,643	18,309,643
Revenue reserve - unappropriated profit		31,165,111	29,758,856
Total equity		50,398,345	48,992,090
LIABILITIES			
Non-current liabilities			
Staff retirement benefits		145,013	152,026
Long-term loans	12	8,638,008	9,539,945
Lease liabilities		229,169	307,146
Deferred income - government grant	14	359,546	477,833
Deferred tax liability - net	13	3,913,581	3,918,753
		13,285,317	14,395,703
Current liabilities			
Trade and other payables		16,935,564	15,972,525
Accrued mark-up		1,054,233	942,298
Short-term financing	15	13,647,686	10,507,093
Taxation - net		2,396,966	2,275,170
Current portion of long-term loans	12	2,057,183	1,573,868
Current portion of lease liabilities		90,558	81,649
Current portion of deferred income - government grant	14	162,328	181,122
Unclaimed dividend		176,945	157,102
		36,521,463	31,690,827
		100,205,125	95,078,620
Contingencies and Commitments	16		

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the Three Months and Nine Months Period Ended March 31, 2026

	Note	(Restated)			
		For the three months period ended March 31, 2026	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2026	For the nine months period ended March 31, 2025
------(PKR in '000)-----					
Net turnover	17.1	29,069,423	29,820,809	85,445,750	92,093,088
Cost of sales	17.2 & 18	(23,194,115)	(23,130,312)	(67,070,283)	(71,204,288)
Gross profit		5,875,308	6,690,497	18,375,467	20,888,800
Selling and distribution expenses	17	(1,720,734)	(1,814,706)	(5,180,768)	(5,515,984)
Administration and general expenses	17	(745,011)	(606,608)	(2,044,915)	(1,763,571)
Operating profit	17	3,409,563	4,269,183	11,149,784	13,609,245
Finance costs		(606,386)	(454,476)	(1,725,683)	(1,754,954)
Exchange loss		(11,098)	(18,612)	(39,655)	(29,134)
Workers' profit participation fund		(80,617)	(113,774)	(274,994)	(378,009)
Workers' welfare fund		(62,227)	(80,348)	(194,489)	(270,050)
Other charges		(106,598)	(7,299)	(187,624)	(98,445)
		(866,926)	(674,509)	(2,422,445)	(2,530,592)
Gain on bargain purchase		-	-	-	292,555
Other income	19	432,785	536,323	1,976,025	2,813,358
Profit before final taxes and income tax		2,975,422	4,130,997	10,703,364	14,184,566
Taxation - Final taxes		(1,650)	(121)	(91,793)	(12,657)
Profit before income tax		2,973,772	4,130,876	10,611,571	14,171,909
Taxation - Income tax					
Current		(1,254,374)	(1,540,874)	(3,922,933)	(5,225,108)
Deferred		126,073	(2,974)	5,173	(71,766)
		(1,128,301)	(1,543,848)	(3,917,760)	(5,296,874)
Profit for the period		1,845,471	2,587,028	6,693,811	8,875,035
------(PKR)-----					
Basic and diluted earnings per share	20	4.00	(Restated) 5.60	14.50	(Restated) 19.22

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

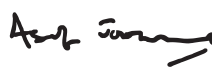
For the Three Months and Nine Months Period Ended March 31, 2026

	For the three months period ended March 31, 2026	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2026	(Restated) For the nine months period ended March 31, 2025
	------(PKR in '000)-----			
Profit for the period	1,845,471	2,587,028	6,693,811	8,875,035
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,845,471</u>	<u>2,587,028</u>	<u>6,693,811</u>	<u>8,875,035</u>

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity

For the Nine Months Period Ended March 31, 2026

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve - unappropriated profit	Total
	(PKR in '000)			
Balance as at July 1, 2024 (Audited)	923,591	18,309,643	24,342,772	43,576,006
Profit for the period - restated	-	-	8,875,035	8,875,035
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period	-	-	8,875,035	8,875,035
Transaction with owners:				
Final dividend for the year ended June 30, 2024 @ PKR 33 per share	-	-	(3,047,849)	(3,047,849)
Interim dividend for the year ended June 30, 2025 @ PKR 34 per share	-	-	(3,140,208)	(3,140,208)
Balance as at March 31, 2025 (Unaudited) - restated	923,591	18,309,643	27,029,750	46,262,984
Profit for the period	-	-	2,763,375	2,763,375
Other comprehensive loss for the period - net of tax	-	-	(34,269)	(34,269)
Total comprehensive income for the period	-	-	2,729,106	2,729,106
Balance as at June 30, 2025 (Audited)	923,591	18,309,643	29,758,856	48,992,090
Profit for the period	-	-	6,693,811	6,693,811
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period	-	-	6,693,811	6,693,811
Transaction with owners:				
Final dividend for the year ended June 30, 2025 @ PKR 6.20 per share	-	-	(2,863,131)	(2,863,131)
Interim dividend for the year ending June 30, 2026 @ PKR 5.25 per share	-	-	(2,424,425)	(2,424,425)
Balance as at March 31, 2026 (Unaudited)	923,591	18,309,643	31,165,111	50,398,345

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the Nine Months Period Ended March 31, 2026

Note	(Restated)		
	March 31, 2026	March 31, 2025	
------(PKR in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	21	12,891,707	19,740,341
Payments for:			
Non-management staff gratuity and eligible retired employees' medical scheme		(21,097)	(32,063)
Staff retirement benefit plans		(48,763)	(57,308)
Income taxes and final taxes		(3,892,929)	(4,822,117)
Interest on loans / finances		(1,434,043)	(1,359,602)
Net cash generated from operating activities		7,494,875	13,469,251
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(3,260,809)	(7,500,192)
Payment for acquisition of business		-	(6,311,649)
Proceeds from disposal of operating fixed assets		33,306	290,910
Interest income received		19,203	179,730
Short-term investments made		-	(265,000)
Short-term investments disposed		65,000	-
Net cash used in investing activities		(3,143,300)	(13,606,201)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained		317,590	7,140,551
Long-term loans repaid		(873,293)	(821,196)
Export refinance facility repaid		(50,000)	(117,578)
Short term running finance obtained		3,190,593	2,087,438
Payment of lease liabilities		(124,904)	(156,577)
Dividend paid		(5,267,713)	(6,167,002)
Net cash (used in) / generated from financing activities		(2,807,727)	1,965,636
Net increase in cash and cash equivalents		1,543,848	1,828,686
Cash and cash equivalents at the beginning of the period		19,543,308	17,122,406
Cash and cash equivalents at the end of the period		21,087,156	18,951,092
Cash and cash equivalents at the end of the period comprise of:			
Cash and bank balances		582,409	602,375
Short term investments	11	20,504,747	18,348,717
		21,087,156	18,951,092

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2026

1. STATUS AND NATURE OF BUSINESS

1.1 Lucky Core Industries Limited (the Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) (the Act) and is listed on the Pakistan Stock Exchange Limited. The Company is engaged in the manufacturing of polyester staple fibre, POY chips, soda ash, specialty chemicals, sodium bicarbonate, pharmaceuticals and polyurethanes; marketing of seeds, manufactured (including toll manufactured) and imported pharmaceuticals and animal health products; merchandising of general chemicals and manufacturing of master batch. It also acts as an indenting agent and toll manufacturer. The Company's registered office is situated at 5 West Wharf, Karachi.

1.2 The Company is a subsidiary of Lucky Cement Limited (the Holding Company). Lucky Core PowerGen Limited, Lucky TG (Private) Limited and Lucky Core Ventures (Private) Limited are the subsidiaries of the Company. During the current period, Lucky Core Investments Limited (LCIL) was incorporated on December 31, 2025 as an offshore wholly owned subsidiary of the Company in the Jebel Ali Free Zone, UAE to facilitate potential future investments. As of March 31, 2026, the Company has not injected capital into LCIL.

1.3 These are the separate unconsolidated condensed interim financial statements of the Company in which investments in subsidiaries and associate are stated 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 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 (IAS) 34 - 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Act; and

- provisions of, directives and notifications issued under the Act.

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

2.2 These unconsolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Act. These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited unconsolidated financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The material accounting policies applied in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual audited unconsolidated financial statements for the year ended June 30, 2025.

3.2 NEW STANDARDS, AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS AND NEW INTERPRETATIONS

3.2.1 Amendments and interpretations to accounting and reporting standards that are effective in the current period

There are certain new amendments and interpretations to the accounting and reporting standards which are mandatory for the Company during the current period. However, these do not have any significant impact on the Company's financial statements and therefore are not disclosed in these unconsolidated condensed interim financial statements.

3.2.2 Standards, amendments and interpretations to accounting and reporting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2026. However, these amendments will not have any significant impact on the financial statements of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements except for those disclosed in note 5.2 of the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2025.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and incomes and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revision to estimates are recognised prospectively. In preparing these unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the unconsolidated financial statements as at and for the year ended June 30, 2025.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
------(PKR in '000)-----			
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - at net book value	5.1	32,943,359	33,382,837
Capital work-in-progress - at cost	5.3	5,642,832	5,254,914
Total property, plant and equipment		38,586,191	38,637,751

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

Operating fixed assets (WDV) - opening balance		33,382,837	24,280,116
Add: Additions / transfers during the period / year		2,859,584	9,612,322
Add: Assets acquired through business acquisition		-	3,340,617
Additions / acquisitions / transfers during the period / year	5.2	2,859,584	12,952,939
		36,242,421	37,233,055
Less: Disposals during the period / year (WDV)	5.2	(1,166)	(193,503)
Less: Depreciation charge for the period / year		(3,297,896)	(3,656,715)
Operating fixed assets (WDV) - closing balance		32,943,359	33,382,837

5.2 Following are the details of operating fixed assets that have been added / acquired / transferred and disposed off during the period / year:

	Additions / acquisitions / transfers		Disposals at net book value	
	For the period ended March 31, 2026 (Unaudited)	For the year ended June 30, 2025 (Audited)	For the period ended March 31, 2026 (Unaudited)	For the year ended June 30, 2025 (Audited)
------(PKR in '000)-----				
Leasehold land	-	1,564,054	-	-
Freehold land	-	45,918	-	-
Lime beds on freehold land	4,791	77,819	-	-
Buildings on freehold land	58,003	100,542	-	-
Buildings on leasehold land	526,499	1,521,752	-	143
Plant and machinery	2,142,618	9,041,379	672	82,586
Rolling stock and vehicles	6,948	115,255	-	110,665
Furniture and equipment	120,725	486,220	494	109
	2,859,584	12,952,939	1,166	193,503

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

	Period ended March 31, 2026 (Unaudited)					Total
	Civil works and buildings	Plant and machinery	Furniture and equipment	Advances to suppliers / contractors	Designing, consultancy and engineering fee	
------(PKR in '000)-----						
Opening balance	679,516	3,285,932	1,099,765	179,634	10,067	5,254,914
Additions during the period	429,629	2,066,285	614,820	128,393	13,195	3,252,322
Transferred to operating fixed assets during the period	(586,561)	(2,138,698)	(125,838)	-	-	(2,851,097)
Transferred to intangible assets during the period	-	-	-	-	(13,307)	(13,307)
Transfer between categories	-	79,256	-	(79,256)	-	-
Closing balance	522,584	3,292,775	1,588,747	228,771	9,955	5,642,832

Year ended June 30, 2025 (Audited)						
Civil works and buildings	Plant and machinery	Furniture and equipment	Advances to suppliers / contractors	Designing, consultancy and engineering fee	Total	
------(PKR in '000)-----						
Opening balance	377,622	1,817,208	611,430	1,999,814	680,322	5,486,396
Additions during the year	1,400,910	4,727,554	997,038	1,844,400	15,206	8,985,108
Assets acquired through business acquisition	-	379,771	-	-	-	379,771
Transferred to operating fixed assets during the year	(1,333,463)	(7,570,528)	(486,277)	(206,093)	-	(9,596,361)
Transfers between categories	234,447	3,931,927	(22,426)	(3,458,487)	(685,461)	-
Closing balance	<u>679,516</u>	<u>3,285,932</u>	<u>1,099,765</u>	<u>179,634</u>	<u>10,067</u>	<u>5,254,914</u>

Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
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6. INTANGIBLE ASSETS

Intangible assets - at net book value	6.1 & 6.2	<u>3,117,235</u>	<u>3,115,931</u>
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6.1 Following are the details of intangible assets:

Brands		<u>2,856,327</u>	2,856,327
Goodwill		<u>206,374</u>	206,374
Others		<u>54,534</u>	53,230
		<u>3,117,235</u>	<u>3,115,931</u>

6.2 Following are the details of additions to intangible assets:

Additions during the period / year		<u>13,307</u>	28,149
Assets acquired through business acquisition		<u>-</u>	1,418,648
		<u>13,307</u>	<u>1,446,797</u>

7. LONG-TERM INVESTMENTS

Unquoted - at cost

Subsidiaries

- Lucky Core PowerGen Limited (wholly owned) 7,100,000 (June 30, 2025: 7,100,000) ordinary shares of face value of PKR 100 each		<u>710,000</u>	710,000
Provision for impairment		<u>(209,524)</u>	(209,524)
		<u>500,476</u>	500,476

- Lucky Core Ventures (Private) Limited (wholly owned) 10,000 (June 30, 2025: 10,000) ordinary shares of face value of PKR 10 each		<u>100</u>	100
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- Lucky TG (Private) Limited [51% owned (June 30, 2025: 51% owned)] 510,000 (June 30, 2025: 510,000) ordinary shares of face value of PKR 10 each		<u>5,100</u>	5,100
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Associate

- NutriCo Morinaga (Private) Limited [22.2% holding (June 30, 2025: 22.2% holding)] 20,121,621 (June 30, 2025: 20,121,621) ordinary shares of face value of PKR 100 each		<u>1,904,315</u>	1,904,315
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Others

Equity

- Arabian Sea Country Club Limited 250,000 (June 30, 2025: 250,000) ordinary shares of face value of PKR 10 each		<u>2,500</u>	2,500
		<u>2,412,491</u>	<u>2,412,491</u>

7.1 The principal place of business of all the investees is in Pakistan.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		------(PKR in '000)-----	
11. SHORT TERM INVESTMENTS			
At fair value through profit or loss			
Investment in units of mutual funds	11.1	20,504,747	18,711,368
At amortised cost			
Term deposits receipts		327,000	392,000
		<u>20,831,747</u>	<u>19,103,368</u>
11.1	This includes an unrealised capital gain of PKR 266.255 million (June 30, 2025: PKR 24.033 million).		
		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		------(PKR in '000)-----	
12. LONG-TERM LOANS			
Long-term loans		10,695,191	11,113,813
Current portion shown under current liabilities		(2,057,183)	(1,573,868)
		<u>8,638,008</u>	<u>9,539,945</u>
12.1	There is no material change in the terms and conditions of the long-term loans from those disclosed in the Company's annual audited unconsolidated financial statements for the year ended June 30, 2025. During the period, the Company has obtained further Diminishing Musharakah of PKR 317.590 million from various banks to finance capital expenditure requirements of its Soda Ash business. Repayment of this loan is to be made in quarterly installments in 7 years including 2 years of grace period commencing from April 2026. The loan carries mark-up at rates ranging from KIBOR plus 0.14% to KIBOR plus 0.2% per annum. The loans are secured against fixed assets of the Company.		
12.2	In accordance with the terms of the loan agreements, the Company is obligated to comply with certain covenants. As at March 31, 2026, the Company is in compliance with the covenants as required under the loan agreements.		
		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		------(PKR in '000)-----	
13. DEFERRED TAX LIABILITY - NET			
Deductible temporary differences			
Provisions, allowance for ECL and others		(592,320)	(575,390)
Retirement benefit fund provisions		(162,211)	(162,211)
Taxable temporary differences			
Property, plant and equipment and intangibles		4,601,548	4,650,346
Investment in units of mutual funds		66,564	6,008
		<u>3,913,581</u>	<u>3,918,753</u>
14. DEFERRED INCOME - GOVERNMENT GRANT			
Government grant		521,874	658,955
Current portion of government grant		(162,328)	(181,122)
		<u>359,546</u>	<u>477,833</u>
15. SHORT-TERM FINANCING			
Secured			
Export refinance facility (ERF)		350,000	400,000
Short-term running finance		13,297,686	10,107,093
		<u>13,647,686</u>	<u>10,507,093</u>

15.1 There is no material change in the terms and conditions of the short-term borrowings and running finances from those disclosed in the Company's annual audited unconsolidated financial statements for the year ended June 30, 2025 except that the Company has obtained ERF loans of PKR 350 million to finance its working capital needs from different banks. The loan carries mark-up rate of Policy rate minus 6% (i.e. 4.5% per annum). The loan is secured against current assets of the Company.

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	------(PKR in '000)-----	
16. CONTINGENCIES AND COMMITMENTS		
16.1 Contingencies		
16.1.1 Claims against the Company not acknowledged as debt are as follows:		
Local bodies	12,917	84,500
Others	2,290,405	2,595,634
	2,303,322	2,680,134
16.1.2 There are no material changes in the status of contingencies as reported in the annual audited unconsolidated financial statements for the year ended June 30, 2025.		
	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	------(PKR in '000)-----	
16.2 Commitments		
16.2.1 Commitments in respect of capital expenditure	784,722	1,352,561
16.2.2 Commitments for rentals under ljarah contracts in respect of vehicles are as follows:		
Year		
2024-25	-	5,221
2025-26	1,484	6,937
2026-27	6,321	7,388
2027-28	6,732	7,869
2028-29	7,170	8,380
2029-30	7,636	-
	29,343	35,795
Payable not later than one year	6,225	5,221
Payable later than one year but not later than five years	23,118	30,574
	29,343	35,795
16.3 Other commitments		
16.3.1 Outstanding letter of credit - unutilised PKR 19,292.33 million (June 30, 2025: PKR 21,702 million)	8,484,719	9,293,233
16.3.2 Outstanding letter of guarantee - unutilised PKR 149.59 million (June 30, 2025: PKR 645.990 million)	6,102,928	5,306,416
16.3.3 Commitments in respect of post dated cheques	1,066,542	1,106,682

	Unaudited													
	Animal Health						Chemicals and Agri Sciences						Company	
	For the three months period ended March 31, 2026	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2026	For the three months period ended March 31, 2026	For the nine months period ended March 31, 2026	For the nine months period ended March 31, 2025	For the three months period ended March 31, 2026	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2026	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2026	For the nine months period ended March 31, 2025		
Turnover - notes 17.3 & 17.4	2,963,245	2,559,622	8,203,039	4,337,644	11,778,370	12,261,283	37,194,261	36,658,755	107,794,077	112,665,289				
Inter-segment sales	-	-	-	1,864	35,645	41,903	1,864	-	36,502	41,903				
	2,963,245	2,559,622	8,203,039	4,337,644	11,814,015	12,303,186	37,196,125	36,658,755	107,830,579	112,707,192				
Sales tax	(60,223)	(56,566)	(155,637)	(449,694)	(1,301,616)	(1,274,034)	(3,782,459)	(3,891,363)	(11,018,904)	(11,943,607)				
Commission and discounts / price adjustment	(1,024,216)	(883,525)	(2,715,253)	(275,072)	(739,649)	(799,864)	(4,342,379)	(2,946,583)	(11,329,423)	(8,628,594)				
	(1,084,439)	(940,091)	(2,870,890)	(724,766)	(2,041,265)	(2,073,898)	(8,124,838)	(6,837,946)	(22,348,327)	(20,572,201)				
Net turnover	1,878,806	1,619,531	5,332,149	3,612,878	9,772,750	10,229,288	29,071,287	29,820,809	85,482,252	92,134,991				
Cost of sales - note 18	(1,232,473)	(1,050,974)	(3,558,261)	(2,710,192)	(7,208,906)	(7,411,052)	(23,194,115)	(23,130,312)	(67,070,283)	(71,204,288)				
Inter-segment purchases	-	-	(5,911)	-	(857)	-	(1,864)	-	(36,502)	(41,903)				
	(1,232,473)	(1,050,974)	(3,564,172)	(2,710,192)	(7,209,763)	(7,411,052)	(23,195,979)	(23,130,312)	(67,106,785)	(71,246,191)				
Gross profit	646,333	568,557	1,767,977	902,686	2,562,987	2,818,236	5,875,308	6,690,497	18,375,467	20,888,800				
Selling and distribution expenses	(250,936)	(227,425)	(746,887)	(385,680)	(991,795)	(1,068,421)	(1,720,734)	(1,814,706)	(5,180,768)	(5,515,984)				
Administration and general expenses	(37,969)	(36,307)	(107,270)	(96,986)	(243,519)	(249,697)	(745,011)	(606,608)	(2,044,915)	(1,763,571)				
	(288,905)	(263,732)	(854,157)	(482,666)	(1,235,314)	(1,318,118)	(2,465,745)	(2,421,314)	(7,225,683)	(7,279,555)				
Operating results	357,428	304,825	913,820	536,526	1,327,673	1,500,118	3,409,563	4,269,183	11,149,784	13,609,245				
Segment assets														
Unallocated assets														
Intersegment eliminations														
Segment liabilities														
Unallocated liabilities														
Intersegment eliminations														

(PKR in '000)

(PKR in '000)

	For the three months period ended March 31, 2026	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2026	For the nine months period ended March 31, 2025
	------(Unaudited)-----			
	------(PKR in '000)-----			
17.1 Net turnover				
Total net turnover for reportable segments - note 17	29,071,287	29,820,809	85,482,252	92,134,991
Elimination of inter-segment net turnover - note 17	(1,864)	-	(36,502)	(41,903)
Total net turnover	<u>29,069,423</u>	<u>29,820,809</u>	<u>85,445,750</u>	<u>92,093,088</u>
17.2 Cost of sales				
Total cost of sales for reportable segments - note 17	23,195,979	23,130,312	67,106,785	71,246,191
Elimination of inter-segment purchases - note 17	(1,864)	-	(36,502)	(41,903)
Total cost of sales	<u>23,194,115</u>	<u>23,130,312</u>	<u>67,070,283</u>	<u>71,204,288</u>
17.3 Turnover includes export sales made to various countries amounting to:	<u>576,956</u>	<u>1,371,494</u>	<u>2,496,297</u>	<u>5,782,067</u>
17.4 Turnover includes commission / toll income amounting to:	<u>31,156</u>	<u>22,566</u>	<u>139,758</u>	<u>66,047</u>
18. COST OF SALES				
Opening stock of raw and packing materials - note 8	11,698,994	8,663,834	8,208,968	7,890,203
Purchases	12,521,174	15,342,700	44,163,927	45,773,820
	<u>24,220,168</u>	<u>24,006,534</u>	<u>52,372,895</u>	<u>53,664,023</u>
Closing stock of raw and packing materials - note 8	(9,678,226)	(9,790,781)	(9,678,226)	(9,790,781)
Raw and packing materials consumed	14,541,942	14,215,753	42,694,669	43,873,242
Manufacturing costs	7,451,460	6,569,211	21,961,587	21,827,497
	<u>21,993,402</u>	<u>20,784,964</u>	<u>64,656,256</u>	<u>65,700,739</u>
Opening stock of work-in-process - note 8	813,609	716,197	461,284	483,584
	<u>22,807,011</u>	<u>21,501,161</u>	<u>65,117,540</u>	<u>66,184,323</u>
Closing stock of work-in-process - note 8	(809,897)	(594,986)	(809,897)	(594,986)
Cost of goods manufactured	21,997,114	20,906,175	64,307,643	65,589,337
Opening stock of finished goods - note 8	9,073,453	9,957,370	8,450,841	7,253,716
Finished goods purchased	223,157	501,158	2,411,408	6,595,626
	<u>31,293,724</u>	<u>31,364,703</u>	<u>75,169,892</u>	<u>79,438,679</u>
Closing stock of finished goods - note 8	(8,099,609)	(8,234,391)	(8,099,609)	(8,234,391)
	<u>23,194,115</u>	<u>23,130,312</u>	<u>67,070,283</u>	<u>71,204,288</u>
19. OTHER INCOME				

This includes PKR 1,251.891 million (March 31, 2025: PKR 1,840.128 million) on account of income from investment in units of mutual funds and PKR 340 million (March 31, 2025: Nil) dividend income from Lucky Core PowerGen Limited (wholly owned subsidiary).

	(Restated)		(Restated)	
	For the three months period ended March 31, 2026	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2026	For the nine months period ended March 31, 2025
20. BASIC AND DILUTED EARNINGS PER SHARE	------(Unaudited)-----			
	------(PKR in '000)-----			
Profit for the period	<u>1,845,471</u>	<u>2,587,028</u>	<u>6,693,811</u>	<u>8,875,035</u>
	------(Number of shares)-----			
Weighted average number of ordinary shares outstanding during the period	<u>461,795,250</u>	<u>461,795,250</u>	<u>461,795,250</u>	<u>461,795,250</u>
	------(PKR)-----			
Basic and diluted earnings per share	<u>4.00</u>	<u>5.60</u>	<u>14.50</u>	<u>19.22</u>

- 20.1 During the year ended June 30, 2025, the Company announced a subdivision (stock split) of the face value of its ordinary shares from PKR 10 to PKR 2 per share, aimed at enhancing investor accessibility, improving stock liquidity, and broadening shareholder participation. The subdivision was approved by the members of the Company at the Extraordinary General Meeting held on June 20, 2025. Following this approval, the remaining regulatory and procedural formalities were completed on July 19, 2025. Following the subdivision of shares, the Company's subscribed and paid-up capital has been restructured, whereby, the number of ordinary shares has increased from 92,359,050 ordinary shares of PKR 10 each to 461,795,250 ordinary shares of PKR 2 each, with no change in the rights and privileges attached to the shares and the number of authorised ordinary shares has increased from 1,500,000,000 ordinary shares of PKR 10 each to 7,500,000,000 shares of PKR 2 each, with no change in the rights and privileges attached to the shares.

Accordingly, in accordance with the financial reporting framework, the weighted average number of ordinary shares outstanding during the period and for all periods presented have been adjusted in the ratio of 5-for-1 for calculation of earnings per share.

	Note	(Restated)	
		For the nine months period ended March 31, 2026	For the nine months period ended March 31, 2025
21. CASH GENERATED FROM OPERATIONS		------(Unaudited)-----	
		------(PKR in '000)-----	
Profit before income tax		<u>10,611,571</u>	<u>14,171,909</u>
Adjustments for:			
Depreciation and amortisation		<u>3,411,280</u>	2,774,565
Gain on disposal of operating fixed assets		<u>(32,140)</u>	(91,472)
Gain on bargain purchase		-	(292,555)
Final taxes		<u>91,793</u>	12,657
Provision for non-management staff gratuity and eligible retired employees' medical scheme		<u>35,199</u>	32,418
Provision for staff retirement benefit plan		<u>37,148</u>	40,393
Interest income		<u>(12,422)</u>	(175,733)
Interest expense		<u>1,725,683</u>	1,754,955
Dividend income from subsidiary		<u>(340,000)</u>	-
Provision for slow moving and obsolete stock-in-trade		<u>154,410</u>	5,368
Charge for expected credit losses		<u>11,627</u>	83,253
Unwinding of staff loans cost		-	(663,729)
Deferred income - government grant		<u>(137,081)</u>	(154,418)
Charge for slow moving and obsolete stores, spares and consumables		<u>1,356</u>	9,056
		<u>15,558,424</u>	<u>17,506,667</u>
Movement in:			
Working capital	21.1	<u>(2,378,247)</u>	2,294,600
Long-term loans		<u>(225,080)</u>	(43,244)
Long-term deposits and other assets		<u>(63,390)</u>	(17,682)
Cash generated from operations		<u>12,891,707</u>	<u>19,740,341</u>

	(Restated)	
	For the nine months period ended March 31, 2026	
	For the nine months period ended March 31, 2025	
	----- (Unaudited) -----	
	----- (PKR in '000) -----	
21.1 Movement in working capital		
(Increase) / decrease in current assets		
Stores, spares and consumables	413,985	1,173,978
Stock-in-trade	(1,659,219)	(1,761,301)
Trade debts	(1,998,953)	(198,465)
Loans and advances	164,008	(368,649)
Short-term deposits and prepayments	(149,570)	319,770
Other receivables	(440,868)	811,759
	<u>(3,670,616)</u>	<u>(22,908)</u>
Increase in current liabilities		
Trade and other payables	1,292,369	2,317,508
	<u>(2,378,247)</u>	<u>2,294,600</u>

22. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the Holding Company and related group companies, associated companies, subsidiary companies, directors of the Company, companies where directors also hold directorship, key management personnel and staff retirement funds. All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. Details of transactions with related parties other than those which have been specifically disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

Relationship with the Company	Nature of transaction	For the three months period ended March 31, 2026	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2026	For the nine months period ended March 31, 2025
		----- (Unaudited) -----			
		----- (PKR in '000) -----			
<i>Holding Company</i>	Dividend paid	1,333,448	1,727,132	2,908,186	3,403,466
	Sale of goods and materials	177	6,908	1,906	23,330
	Purchase of goods, materials and services	5,910	51,441	16,652	156,590
	Reimbursement of expenses	-	565	-	565
<i>Subsidiary Companies</i>	Purchase of electricity	146,691	353,343	863,356	1,219,933
	Sale of goods, materials and assets	30,206	45,250	31,408	119,105
	Reimbursement of expenses	-	-	681	543
	Dividend income	-	-	340,000	-
<i>Associated Companies</i>	Purchase of goods, materials and services	679,257	392,347	888,858	626,636
	Sale of goods and materials	1,223,134	1,030,251	3,400,474	3,752,007
	Reimbursement of expenses	13,883	9,013	33,803	34,777
	Dividend paid	658,715	835,356	1,408,961	1,644,261
	Donations paid	93,750	5,158	134,176	10,503
	Gain on investment	39,889	-	469,306	-
	Finance cost	-	-	7,840	-
<i>Others</i>	Staff retirement benefits - contribution	158,890	138,338	450,097	390,647
	Director's meeting fee	2,275	900	4,400	3,000
<i>Key management personnel</i>	Remuneration paid	103,208	82,478	503,389	502,771
	Post employment benefits	13,538	12,730	40,239	38,391
	Dividend paid	19,432	25,136	42,350	49,379
	Reimbursement of expenses	3,057	59	4,529	1,258

23. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual audited unconsolidated financial statements for the year ended June 30, 2025.

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

24.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of investments in units of open-end collective investment schemes (mutual funds) are based on the net assets value quoted by the respective funds and the Mutual Funds Association of Pakistan at each reporting date. The estimated fair value of all other financial assets and liabilities are considered not to be significantly different from carrying values as the items are either short-term in nature or are periodically repriced except for lease liabilities.

24.2 The Company classifies financial assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As of the reporting date, except for the Company's investment in units of mutual funds (which is valued under level 2), none of the financial instruments are carried at fair value in these unconsolidated condensed interim financial statements. There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the period.

Assets	As at March 31, 2026 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	------(PKR in '000)-----			
Financial assets - fair value through profit or loss:				
- Short-term investments (units of mutual fund)	-	20,504,747	-	20,504,747

Assets	As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	------(PKR in '000)-----			
Financial assets - fair value through profit or loss:				
- Short-term investments (units of mutual fund)	-	18,711,368	-	18,711,368

25. BUSINESS ACQUISITION

25.1 As per the requirements of International Financial Reporting Standard 3 – “Business Combinations” (IFRS 3), all identifiable assets acquired and liabilities assumed in business combination are required to be recognised at acquisition date fair value in the acquirer’s statement of financial position. IFRS 3 also allows an acquirer to disclose provisional values when the initial accounting for a business combination is incomplete at the end of the reporting period, which is required to be finalised within the period of one year from the acquisition date. The Company finalised the fair value of all identifiable assets acquired and liabilities assumed in the annual audited unconsolidated financial statements for the year ended June 30, 2025. In accordance with IFRS 3, the Company retrospectively adjusted the provisional amounts recognised at the acquisition date. The effect of these adjustments has been taken in these unconsolidated condensed interim financial statements from the date of acquisition by revising the comparative figures pursuant to the requirements of IFRS 3 ‘Business Combinations’.

25.2 The related revision in the recognised amounts of acquired assets are as follows:

	Recognised values after revision	Amounts measured on provisional basis
	------(PKR in '000)-----	
Tangible assets:		
Leasehold land	1,500,800	1,500,800
Building on leasehold land	385,013	385,013
Plant, machinery and equipment (including CWIP)	1,719,320	1,728,549
Vehicles - net	115,255	115,255
Total non-current assets	<u>3,720,388</u>	<u>3,729,617</u>
Stores and spares	153,519	153,519
	<u>3,873,907</u>	<u>3,883,136</u>
Intangible assets:		
Brands	1,418,648	1,289,047
Total assets	<u><u>5,292,555</u></u>	<u><u>5,172,183</u></u>

25.3 Details of the revision in carrying values of the acquired assets and gain on bargain purchase are as follows:

	Recognised values after revision	Amounts measured on provisional basis
	------(PKR in '000)-----	
Fair value of net assets acquired	5,292,555	5,172,183
Purchase consideration - paid in cash	<u>(5,000,000)</u>	<u>(5,000,000)</u>
Gain on bargain purchase	<u><u>292,555</u></u>	<u><u>172,183</u></u>

25.4 The above revision in the recognised values of identifiable assets acquired has resulted in an increase of PKR 69.674 million in the profit after tax for the period ended March 31, 2026 due to increase in the gain on bargain purchase (net of tax) as reported in these unconsolidated condensed interim financial statements.

26. DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised for issue in the Board of Directors meeting held on April 27, 2026.

27. GENERAL

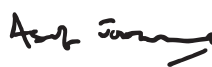
27.1 Figures have been rounded off to the nearest thousand PKR except as stated otherwise.

27.2 Wherever considered necessary, corresponding figures have been reclassified for the purpose of comparison and improved presentation. However, the impacts are not material.

27.3 Non-cash investing and financing activities include additions to right-of-use assets.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer



LUCKY CORE INDUSTRIES

Lucky Core Industries Limited and its Subsidiary Companies Consolidated Financial Statements

Review of the Directors (Consolidated) for the Nine Months Ended March 31, 2026

The Directors are pleased to present their review together with the unaudited Group results of Lucky Core Industries Limited for the nine months ended March 31, 2026. The Lucky Core Industries group comprises Lucky Core Industries Limited, its subsidiaries: Lucky Core PowerGen Limited (PowerGen), Lucky TG (Private) Limited (Lucky TG), Lucky Core Ventures (Private) Limited (LCV), Lucky Core Investments Limited (LCIL) and its associated concern; NutriCo Morinaga (Private) Limited (NMPL).

The Directors' report, which provides a commentary on the performance of Lucky Core Industries Limited for the nine months ended March 31, 2026, has been presented separately.

The Net Turnover of PowerGen for the nine months stood at PKR 835 million, which is 25% lower compared to the SPLY. The Operating Result was PKR 45 million, reflecting a 47% decrease

compared to the SPLY. The decline in Net Turnover and Operating Result was mainly driven by softer demand for furnace-oil-based power, arising from higher furnace oil prices subsequent to the levy imposed effective July 1, 2025.

Share of profit from NMPL increased to PKR 175 million compared to PKR 29 million in the SPLY. This improvement was primarily driven by higher turnover along with improved margins.

On a consolidated basis, the Net Turnover for the nine-months at PKR 85,387 million is lower by 7% than the SPLY. The Operating Result at PKR 11,196 million is lower by 18% compared to the SPLY. PAT for the nine-months at PKR 6,503 million is 28% lower than the SPLY, whereas EPS attributed to the owners of the holding company at PKR 14.08 is 28% lower than the SPLY.



Muhammad Sohail Tabba
Chairman

Date: April 27, 2026
Karachi



Asif Jooma
Chief Executive

ڈائریکٹرز کا جائزہ

31 مارچ، 2026 کو ختم ہونے والی ششماہی کے لیے۔ کنسولیدیشن

طلب میں کمی تھی، جو یکم جولائی 2025 سے نافذ العمل لیوی (levy) کی وجہ سے فرنس آئل کی قیمتوں میں اضافے کے باعث پیدا ہوئی۔

”این ایم پی ایل“ سے حاصل ہونے والے منافع کا حصہ بڑھ کر 175 ملین روپے ہو گیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 29 ملین روپے تھا۔ یہ بہتری بنیادی طور پر زیادہ مجموعی فروخت اور بہتر مارجن کی بدولت ممکن ہوئی۔

مجموعی بنیادوں پر، 9 ماہ کی مدت کے لیے 85,387 ملین روپے کی خالص مجموعی فروخت، گزشتہ سال کے اسی عرصے کے مقابلے میں 7 فیصد کم ہے۔ 11,196 ملین روپے کا آپریٹنگ نتیجہ گزشتہ سال کے اسی عرصے کے مقابلے میں 18 فیصد کم ہے۔ 9 ماہ کی مدت کا منافع بعد از ٹیکس 6,503 ملین روپے رہا جو گزشتہ سال کے اسی عرصے کے مقابلے میں 28 فیصد کم ہے جبکہ ہولڈنگ کمپنی کے مالکان سے منسوب فی شیئر آمدنی 14.08 روپے رہی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 28 فیصد کم ہے۔

ڈائریکٹرز 31 مارچ، 2026ء کو ختم ہونے والی 9 ماہ کی مدت کے لیے کئی کور انڈسٹریز لمیٹڈ کے غیر آڈٹ شدہ گروپ نتائج کے ساتھ اپنا جائزہ بخوشی پیش کرتے ہیں۔ کئی کور انڈسٹریز گروپ میں کئی کور انڈسٹریز لمیٹڈ اور اس کے ذیلی ادارے: کئی کور پاور جن لمیٹڈ (پاور جن)، کئی ٹی جی (پرائیویٹ) لمیٹڈ (کئی ٹی جی)، کئی کور ویٹنری (پرائیویٹ) لمیٹڈ (ایل سی وی)، کئی کور انویسٹمنٹس لمیٹڈ (ایل سی آئی ایل) اور اس سے وابستہ ادارہ نیوٹری کو موریناگا (پرائیویٹ) لمیٹڈ (این ایم پی ایل) شامل ہیں۔

ڈائریکٹرز رپورٹ، جو 31 مارچ 2026 کو ختم ہونے والی 9 ماہ کی مدت کے لیے کئی کور انڈسٹریز لمیٹڈ کی کارکردگی پر تبصرہ فراہم کرتی ہے، علیحدہ طور پر پیش کی گئی ہے۔

9 ماہ کی مدت میں ’پاور جن‘ کی خالص مجموعی فروخت 835 ملین پاکستانی روپے رہی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 25 فیصد کم ہے۔ آپریٹنگ نتیجہ 45 ملین روپے رہا، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 47 فیصد کمی کو ظاہر کرتا ہے۔ خالص مجموعی فروخت اور آپریٹنگ نتیجہ میں کمی کی بڑی وجہ فرنس آئل سے بننے والی بجلی کی

Asif Iqbal

آصف جمعہ
چیف ایگزیکٹو

Muhammad Sahibul Haq

محمد سہیل ہا
چیرمین

تاریخ: 27 اپریل، 2026
کراچی

Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2026

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
------(PKR in '000)-----			
ASSETS			
Non-current assets			
Property, plant and equipment	5	38,769,995	38,813,788
Intangible assets	6	3,117,235	3,115,931
Right-of-use assets		280,039	368,211
		<u>42,167,269</u>	<u>42,297,930</u>
Long-term investments	7	11,021,684	10,846,537
Long-term loans		1,101,386	877,213
Long-term deposits and other assets		914,722	850,669
		<u>13,037,792</u>	<u>12,574,419</u>
		<u>55,205,061</u>	<u>54,872,349</u>
Current assets			
Stores, spares and consumables		3,112,386	3,533,309
Stock-in-trade	8	18,528,068	17,134,770
Trade debts	9	7,063,776	5,068,742
Loans and advances		1,094,352	1,258,230
Short-term deposits and prepayments		982,339	833,129
Other receivables	10	1,529,878	1,426,023
Short-term investments	11	20,854,028	19,125,115
Cash and bank balances		646,821	1,077,482
		<u>53,811,648</u>	<u>49,456,800</u>
		<u>109,016,709</u>	<u>104,329,149</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
7,500,000,000 (June 30, 2025: 1,500,000,000) ordinary shares of PKR 2 (June 30, 2025: PKR 10) each	20.1	15,000,000	15,000,000
Issued, subscribed and paid-up capital			
461,795,250 (June 30, 2025: 92,359,050) ordinary shares of PKR 2 (June 30, 2025: PKR 10) each	20.1	923,591	923,591
Capital reserves		18,309,643	18,309,643
Revenue reserve - unappropriated profit		36,963,323	35,748,582
Attributable to the equity holders of the holding company		<u>56,196,557</u>	<u>54,981,816</u>
Non-controlling interests		11,188	10,788
Total equity		<u>56,207,745</u>	<u>54,992,604</u>
Non-current liabilities			
Staff retirement benefits		146,578	153,591
Long-term loans	12	8,638,008	9,539,945
Lease liabilities		229,169	307,146
Deferred income - government grant	14	359,546	477,833
Deferred tax liability - net	13	7,468,399	7,405,264
		<u>16,841,700</u>	<u>17,883,779</u>
Current liabilities			
Trade and other payables		16,366,955	15,720,159
Accrued mark-up		1,054,233	942,298
Short-term financing	15	13,647,686	10,507,093
Taxation - net		2,411,376	2,289,475
Current portion of long-term loans	12	2,057,183	1,573,868
Current portion of lease liabilities		90,558	81,649
Current portion of deferred income - government grant	14	162,328	181,122
Unclaimed dividend		176,945	157,102
		<u>35,967,264</u>	<u>31,452,766</u>
Total equity and liabilities		<u>109,016,709</u>	<u>104,329,149</u>
Contingencies and Commitments			
	16		

The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Muhammad Sohail Tabba

Chairman / Director



Asif Jooma

Chief Executive



Atif Aboobakar

Chief Financial Officer

Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the Three Months and Nine Months Period Ended March 31, 2026

	Note	(Restated)			
		For the three months period ended March 31, 2026	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2026	For the nine months period ended March 31, 2025
------(PKR in '000)-----					
Net turnover	17.1	29,050,363	29,803,775	85,387,356	92,049,469
Cost of sales	17.2 & 18	(23,173,496)	(23,087,054)	(66,964,906)	(71,072,963)
Gross profit		5,876,867	6,716,721	18,422,450	20,976,506
Selling and distribution expenses	17	(1,720,734)	(1,814,706)	(5,180,768)	(5,515,983)
Administration and general expenses	17	(745,056)	(607,303)	(2,045,610)	(1,766,000)
Operating result	17	3,411,077	4,294,712	11,196,072	13,694,523
Finance costs		(606,386)	(454,477)	(1,725,683)	(1,754,955)
Exchange loss		(10,925)	(20,301)	(40,049)	(28,468)
Workers' profit participation fund		(80,770)	(113,774)	(277,082)	(381,206)
Workers' welfare fund		(62,227)	(80,348)	(194,497)	(270,102)
Other charges		(107,199)	(7,300)	(189,297)	(99,321)
		(867,507)	(676,200)	(2,426,608)	(2,534,052)
Gain on bargain purchase	25	-	-	-	292,555
Other income	19	432,765	536,551	1,636,280	2,816,829
Share of profit from associate		94,783	(3,369)	175,147	28,873
Profit before final taxes and income tax		3,071,118	4,151,694	10,580,891	14,298,728
Taxation - Final taxes		(1,708)	(121)	(92,012)	(12,657)
Profit before income tax		3,069,410	4,151,573	10,488,879	14,286,071
Taxation - Income tax					
Current		(1,254,375)	(1,540,874)	(3,923,048)	(5,225,840)
Deferred		89,108	(2,075)	(63,134)	(80,466)
		(1,165,267)	(1,542,949)	(3,986,182)	(5,306,306)
Profit for the period		1,904,143	2,608,624	6,502,697	8,979,765
Attributable to:					
Owners of the Holding Company		1,904,022	2,608,405	6,502,297	8,979,433
Non-controlling interests		121	219	400	332
		1,904,143	2,608,624	6,502,697	8,979,765
------(PKR)-----					
Basic and diluted earnings per share	20	4.12	(Restated) 5.65	14.08	(Restated) 19.45

The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Three Months and Nine Months Period Ended March 31, 2026

	(Restated)			
	For the three months period ended March 31, 2026	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2026	For the nine months period ended March 31, 2025
	------(PKR in '000)-----			
Profit for the period	1,904,143	2,608,624	6,502,697	8,979,765
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,904,143	2,608,624	6,502,697	8,979,765
Attributable to:				
Owners of the Holding Company	1,904,022	2,608,405	6,502,297	8,979,433
Non-controlling interests	121	219	400	332
	1,904,143	2,608,624	6,502,697	8,979,765

The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity

For the Nine Months Period Ended March 31, 2026

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve - Unappropriated profit	Total Reserves	Non-controlling interests	Total
------(PKR in '000)-----						
Balance as at July 1, 2024 (Audited)	923,591	18,309,643	30,213,786	48,523,429	10,725	49,457,745
Profit for the period - restated	-	-	8,979,433	8,979,433	332	8,979,765
Other comprehensive income for the period - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	8,979,433	8,979,433	332	8,979,765
Transaction with owners:						
Final dividend for the year ended June 30, 2024 @ PKR 33 per share	-	-	(3,047,849)	(3,047,849)	-	(3,047,849)
Interim dividend for the year ended June 30, 2025 @ PKR 34 per share	-	-	(3,140,208)	(3,140,208)	-	(3,140,208)
Balance as at March 31, 2025 (Unaudited) - restated	923,591	18,309,643	33,005,162	51,314,805	11,057	52,249,453
Profit for the period	-	-	2,777,689	2,777,689	(269)	2,777,420
Other comprehensive loss for the period - net of tax	-	-	(34,269)	(34,269)	-	(34,269)
Total comprehensive income for the period	-	-	2,743,420	2,743,420	(269)	2,743,151
Balance as at June 30, 2025 (Audited)	923,591	18,309,643	35,748,582	54,058,225	10,788	54,992,604
Profit for the period	-	-	6,502,297	6,502,297	400	6,502,697
Other comprehensive income for the period - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	6,502,297	6,502,297	400	6,502,697
Transaction with owners:						
Final dividend for the year ended June 30, 2025 @ PKR 6.20 per share	-	-	(2,863,131)	(2,863,131)	-	(2,863,131)
Interim dividend for the year ending June 30, 2026 @ PKR 5.25 per share	-	-	(2,424,425)	(2,424,425)	-	(2,424,425)
Balance as at March 31, 2026 (Unaudited)	923,591	18,309,643	36,963,323	55,272,966	11,188	56,207,745

The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the Nine Months Period Ended March 31, 2026

	Note	March 31, 2026	(Restated) March 31, 2025
------(PKR in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	21	12,768,804	19,587,303
Payments for :			
Non-management staff gratuity and eligible retired employees' medical scheme		(21,097)	(32,063)
Staff retirement benefit plan		(48,763)	(57,308)
Income taxes and final taxes		(3,893,158)	(4,822,118)
Interest on loans / finances		(1,434,043)	(1,359,600)
Net cash generated from operating activities		7,371,743	13,316,214
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(3,318,273)	(7,520,900)
Payment for acquisition of business		-	(6,311,649)
Proceeds from disposal of operating fixed assets		33,306	290,910
Interest income received		19,203	179,730
Short-term investments made		-	(265,000)
Short-term investments disposed		65,000	291,622
Net cash used in investing activities		(3,200,764)	(13,335,287)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained		317,590	7,140,551
Long-term loans repaid		(873,293)	(821,196)
Export refinance facility (repaid) / obtained		(50,000)	(117,578)
Short term running finance obtained / (repaid)		3,190,593	2,087,438
Payment of lease liabilities		(124,904)	(156,577)
Dividends paid		(5,267,713)	(6,167,002)
Net cash (used in) / generated from financing activities		(2,807,727)	1,965,636
Net increase in cash and cash equivalents		1,363,252	1,946,563
Cash and cash equivalents at the beginning of the period		19,810,597	17,159,489
Cash and cash equivalents at the end of the period		21,173,849	19,106,052
Cash and cash equivalents at the end of period comprise of:			
Cash and bank balances		646,821	735,517
Short term investments	11	20,527,028	18,370,535
		21,173,849	19,106,052

The annexed notes from 1 to 27 form an integral part of these consolidated condensed interim financial statements.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

Notes to and Forming Part of the Consolidated Condensed Interim Financial Statements (Unaudited)

For the Nine Months Period Ended March 31, 2026

1. STATUS AND NATURE OF BUSINESS

The Group consists of Lucky Core Industries Limited (the "Holding Company") and the following subsidiaries:

- Lucky Core PowerGen Limited ("PowerGen");
- Lucky TG (Private) Limited ("Lucky TG");
- Lucky Core Venture (Private) Limited ("LCV"); and
- Lucky Core Investments Limited ("LCIL").

The Holding Company was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) (the Act) and is listed on the Pakistan Stock Exchange Limited. The Holding Company is engaged in the manufacture of polyester staple fibre, POY chips, soda ash, specialty chemicals, sodium bicarbonate, pharmaceuticals and polyurethanes; marketing of seeds, manufactured (including toll manufactured) and imported pharmaceuticals and animal health products; merchanting of general chemicals and manufacturing of masterbatch. It also acts as an indenting agent and toll manufacturer. The Holding Company's registered office is situated at 5 West Wharf, Karachi. The Holding Company is the subsidiary of Lucky Cement Limited.

PowerGen was incorporated in Pakistan as an unlisted public company and is a wholly owned subsidiary of the Holding Company. PowerGen is engaged in generating, selling and supplying electricity to the Holding Company and associate.

Lucky TG was incorporated in Pakistan as a private company as part of the agreement with Tariq Glass Industries Limited to set up a green field state-of-the-art float glass manufacturing facility. The Holding Company holds 51% of the shares of Lucky TG.

LCV was incorporated in Pakistan on March 09, 2023 as a private limited company and is a wholly owned subsidiary of the Holding Company. The principal line of the business is to function as holding company of its subsidiaries and associated companies and render advisory services for promotion of their business, development and marketing for the Group.

LCIL was incorporated on December 31, 2025 as an offshore wholly owned subsidiary in the Jebel Ali Free Zone, to facilitate potential future investments.

NutriCo Morinaga (Private) Limited ("NutriCo Morinaga") is the associate of the Holding Company which is involved in the manufacturing of infant and grown up formula.

The consolidated condensed interim financial statements comprise the consolidated statement of financial position of Lucky Core Industries Limited and its subsidiary companies, Lucky Core PowerGen Limited, Lucky TG (Private) Limited, Lucky Core Venture (Private) Limited and Lucky Core Investments Limited, as at March 31, 2026 and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow together with the notes forming part thereof.

2. STATEMENT OF COMPLIANCE

- 2.1 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 (IAS) 34 - 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Act; and
- provisions of, directives and notifications issued under the Act.

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

- 2.2** These consolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Act. These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1** The material accounting policies applied in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Group's annual audited consolidated financial statements for the year ended June 30, 2025.

3.2 NEW STANDARDS, AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS AND NEW INTERPRETATIONS

3.2.1 Amendments and interpretations to accounting and reporting standards that are effective in the current period

There were certain new amendments and interpretations to the accounting and reporting standards which are mandatory for the Group during the current period. However, these do not have any significant impact on the Group's financial statements and therefore are not disclosed in these consolidated condensed interim financial statements.

3.2.2 Standards, amendments and interpretations to accounting and reporting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 1, 2026. However, these amendments will not have any significant impact on the financial statements of the Group and, therefore, have not been disclosed in these consolidated condensed interim financial statements except for those disclosed in note 5.2 of the annual audited consolidated financial statements of the Group for the year ended June 30, 2025.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and incomes and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these consolidated condensed interim financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2025.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
------(PKR in '000)-----			
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - at net book value	5.1	33,054,087	33,486,375
Capital work-in-progress - at cost	5.3	5,715,908	5,327,413
Total property, plant and equipment		38,769,995	38,813,788

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

Operating fixed assets (WDV) - opening balance		33,486,375	24,391,563
Add: Additions / transfers during the period / year		2,916,471	9,659,767
Add: Assets acquired through business acquisition during the period / year		-	3,340,617
Additions / acquisitions / transfers during the period / year	5.2	2,916,471	13,000,384
		36,402,846	37,391,947
Less: Disposals during the period / year (WDV)	5.2	(1,166)	(193,503)
Less: Depreciation charge for the period / year		(3,347,593)	(3,712,069)
Operating fixed assets (WDV) - closing balance		33,054,087	33,486,375

5.2 Following are the details of operating fixed assets that have been added / transferred and disposed off during the period / year:

	Additions / Acquisitions / Transfers		Disposals at net book value	
	For the period ended March 31, 2026 (Unaudited)	For the year ended June 30, 2025 (Audited)	For the period ended March 31, 2026 (Unaudited)	For the year ended June 30, 2025 (Audited)
------(PKR in '000)-----				
Freehold land	-	45,918	-	-
Leasehold land	-	1,564,054	-	-
Lime beds on freehold land	4,791	77,819	-	-
Buildings on freehold land	58,003	100,542	-	-
Buildings on leasehold land	526,499	1,521,752	-	143
Plant and machinery	2,199,505	9,088,824	672	82,586
Rolling stock and vehicles	6,948	115,255	-	110,665
Furniture and equipment	120,725	486,220	494	109
	2,916,471	13,000,384	1,166	193,503

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

	Period ended March 31, 2026 (Unaudited)					Total
	Civil works and buildings	Plant and machinery	Furniture and equipment	Advances to suppliers / contractors	Designing, consultancy and engineering fee	
------(PKR in '000)-----						
Opening balance	679,516	3,354,881	1,099,765	183,184	10,067	5,327,413
Additions during the period	429,629	2,123,749	614,820	128,393	13,195	3,309,786
Transferred to operating fixed assets during the period	(586,561)	(2,195,585)	(125,838)	-	-	(2,907,984)
Transferred to intangible assets during the period	-	-	-	-	(13,307)	(13,307)
Transfers between categories	-	82,806	-	(82,806)	-	-
Closing balance	522,584	3,365,851	1,588,747	228,771	9,955	5,715,908

Year ended June 30, 2025 (Audited)						
Civil works and buildings	Plant and machinery	Furniture and equipment	Advances to suppliers / contractors	Designing, consultancy and engineering fee	Total	
(PKR in '000)						
Opening balance	377,622	1,869,046	611,430	1,999,813	680,322	5,538,233
Additions during the year	1,400,910	4,792,110	997,038	1,847,951	15,206	9,053,215
Assets acquired through business acquisitions	-	379,771	-	-	-	379,771
Transferred to operating fixed assets during the year	(1,333,463)	(7,617,973)	(486,277)	(206,093)	-	(9,643,806)
Transfers between categories	234,447	3,931,927	(22,426)	(3,458,487)	(685,461)	-
Closing balance	<u>679,516</u>	<u>3,354,881</u>	<u>1,099,765</u>	<u>183,184</u>	<u>10,067</u>	<u>5,327,413</u>
				Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
					(PKR in '000)	
6. INTANGIBLE ASSETS						
Intangible assets - at net book value				6.1 & 6.2	<u>3,117,235</u>	<u>3,115,931</u>
6.1 Following are the details of intangible assets:						
Brands					<u>2,856,327</u>	2,856,327
Goodwill					<u>206,374</u>	206,374
Others					<u>54,534</u>	53,230
					<u>3,117,235</u>	<u>3,115,931</u>
6.2 Following are the details of additions to intangible assets:						
Additions during the period / year					<u>13,307</u>	28,149
Assets acquired through business acquisitions					<u>-</u>	1,418,648
					<u>13,307</u>	<u>1,446,797</u>
				Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
					(PKR in '000)	
7. LONG-TERM INVESTMENTS						
Unquoted - at cost						
Associate						
- NutriCo Morinaga (Private) Limited [22.2% holding (June 30, 2025: 22.2% holding)]						
20,121,621 (June 30, 2025: 20,121,621) ordinary shares of face value PKR 100 each					<u>11,019,184</u>	10,844,037
Others						
Equity						
- Arabian Sea Country Club Limited					<u>2,500</u>	2,500
250,000 (June 30, 2025: 250,000) ordinary shares of PKR 10 each					<u>11,021,684</u>	<u>10,846,537</u>
				Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
					(PKR in '000)	
8. STOCK-IN-TRADE						
Raw and packing material includes goods-in-transit amounting to PKR 1,296.083 million (June 30, 2025: PKR 1,036.658 million)					<u>9,764,614</u>	8,406,867
Work-in-process					<u>809,897</u>	461,284
Finished goods including goods-in-transit amounting to PKR 268.883 million (June 30, 2025: PKR 366.011 million)				8.1	<u>8,099,609</u>	8,450,841
					<u>18,674,120</u>	<u>17,318,992</u>
Provision for slow moving and obsolete stock-in-trade					<u>(146,052)</u>	(184,222)
					<u>18,528,068</u>	<u>17,134,770</u>
8.1 Stock costing PKR 20.168 million (June 30, 2025: PKR 107.522 million) has been measured at net realisable value and related expense amounting to PKR 1.053 million (June 30, 2025: PKR 9.360 million) has been recognised in the consolidated condensed interim statement of profit or loss.						

	Note	March 31, 2026 (Unaudited) ------(PKR in '000)-----	June 30, 2025 (Audited) ------(PKR in '000)-----
9. TRADE DEBTS			
Considered good			
- Secured		1,034,376	719,466
- Unsecured			
Due from associated companies		107,607	70,905
Others		6,834,578	5,086,696
		7,976,561	5,877,067
Considered doubtful			
		230,860	232,847
		8,207,421	6,109,914
- Allowance for expected credit loss (ECL)	9.1	(230,860)	(232,847)
- Provision for price adjustments, discounts and sales returns		(912,785)	(808,325)
		(1,143,645)	(1,041,172)
		7,063,776	5,068,742
9.1			
During the period, the Group has recognised net charge of ECL amounting to PKR 11.986 million (June 30, 2025: charge PKR 66.002 million).			
		March 31, 2026 (Unaudited) ------(PKR in '000)-----	June 30, 2025 (Audited) ------(PKR in '000)-----
10. OTHER RECEIVABLES			
Considered good			
Duties, sales tax and income tax		1,254,807	1,042,766
Commission and discounts receivable		6,460	9,202
Due from associated companies		13,860	8,475
Accrued interest income		729	7,510
Receivable from principal		130,198	197,363
Others		123,824	160,707
		1,529,878	1,426,023
Considered doubtful			
Allowance for ECL	10.1	(89,139)	(106,370)
		1,619,017	1,532,393
		(89,139)	(106,370)
		1,529,878	1,426,023
10.1			
During the period, the Group has recognised reversal for ECL amounting to PKR 0.360 million (June 30, 2025: charge of PKR 26.672 million).			
	Note	March 31, 2026 (Unaudited) ------(PKR in '000)-----	June 30, 2025 (Audited) ------(PKR in '000)-----
11. SHORT TERM INVESTMENTS			
At fair value through profit or loss			
Investments in units of mutual funds	11.1	20,527,028	18,733,115
At amortised cost			
Term deposits receipts		327,000	392,000
		20,854,028	19,125,115
11.1			
This includes unrealised capital gain of PKR 267.717 million (June 30, 2025: PKR 24.093 million).			

	<u>March 31, 2026</u> <u>(Unaudited)</u>	<u>June 30, 2025</u> <u>(Audited)</u>
	------(PKR in '000)-----	
12. LONG-TERM LOANS		
Long-term loans	10,695,191	11,113,813
Current portion shown under current liabilities	(2,057,183)	(1,573,868)
	<u>8,638,008</u>	<u>9,539,945</u>

12.1 There is no material change in the terms and conditions of the long-term loans from those disclosed in the Group's annual audited consolidated financial statements for the year ended June 30, 2025. During the period, the Group has obtained further Diminishing Musharakah of PKR 317.590 million from various banks to finance capital expenditure requirements of its Soda Ash business. Repayment of this loan is to be made in quarterly installments in 7 years including 2 years of grace period commencing from April 2026. The loan carries mark-up at rates ranging from KIBOR plus 0.14% to KIBOR plus 0.2% per annum. The loans are secured against fixed assets of the Group.

12.2 In accordance with the terms of the loan agreements, the Group is obligated to comply with certain covenants. As at March 31, 2026, the Group is in compliance with the covenants as required under the loan agreements.

	<u>March 31, 2026</u> <u>(Unaudited)</u>	<u>June 30, 2025</u> <u>(Audited)</u>
	------(PKR in '000)-----	
13. DEFERRED TAX LIABILITY - NET		
Deductible temporary differences		
Provisions, allowance for ECL and others	(592,320)	(575,390)
Retirement benefit fund provisions	(162,211)	(162,211)
Taxable temporary differences		
Property, plant and equipment and intangibles	4,601,548	4,650,346
Investment in units of mutual funds	66,564	6,008
Investment in associate	3,554,818	3,486,511
	<u>7,468,399</u>	<u>7,405,264</u>

14. DEFERRED INCOME - GOVERNMENT GRANT

Government grant	521,874	658,955
Current portion of government grant	(162,328)	(181,122)
	<u>359,546</u>	<u>477,833</u>

15. SHORT-TERM FINANCING

Secured

Export refinance facility (ERF)	350,000	400,000
Short-term running finance	13,297,686	10,107,093
	<u>13,647,686</u>	<u>10,507,093</u>

15.1 There is no material change in the terms and conditions of the short-term borrowings and running finances from those disclosed in the Group's annual audited consolidated financial statements for the year ended June 30, 2025 except that the Group has obtained ERF loans of PKR 350 million to finance its working capital needs from different banks. The loan carries mark-up rate of Policy rate minus 6% (i.e. 4.5% per annum). The loan is secured against current assets of the Group.

	For the three months period ended March 31, 2026	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2026	For the nine months period ended March 31, 2025
	------(Unaudited)-----			
	-----PKR in '000-----			
17.1 Net turnover				
Total net turnover for reportable segments - note 17	29,228,630	30,140,147	86,316,925	93,253,158
Elimination of inter-segment net turnover - note 17	(178,267)	(336,372)	(929,569)	(1,203,689)
Total net turnover	29,050,363	29,803,775	85,387,356	92,049,469
17.2 Cost of sales				
Total cost of sales for reportable segments - note 17	23,351,763	23,423,426	67,894,475	72,276,652
Elimination of inter-segment purchases - note 17	(178,267)	(336,372)	(929,569)	(1,203,689)
Total cost of sales	23,173,496	23,087,054	66,964,906	71,072,963
17.3 Turnover includes export sales made to various countries amounting to:	576,956	1,371,494	2,496,297	5,782,067
17.4 Turnover includes commission / toll income amounting to:	31,156	22,566	139,758	66,047
18. COST OF SALES				
Opening stock of raw and packing materials - note 8	11,802,650	8,748,317	8,406,867	7,959,181
Purchases	12,448,690	15,255,237	43,848,972	45,536,930
	24,251,340	24,003,554	52,255,839	53,496,111
Closing stock of raw and packing materials - note 8	(9,764,614)	(9,862,415)	(9,764,614)	(9,862,415)
Raw and packing materials consumed	14,486,726	14,141,139	42,491,225	43,633,696
Manufacturing costs	7,486,056	6,603,158	22,062,591	21,935,719
	21,972,782	20,744,297	64,553,816	65,569,415
Opening stock of work-in-process - note 8	813,609	716,198	461,284	483,585
	22,786,391	21,460,495	65,015,100	66,053,000
Closing stock of work-in-process - note 8	(809,897)	(594,986)	(809,897)	(594,986)
Cost of goods manufactured	21,976,494	20,865,509	64,205,203	65,458,014
Opening stock of finished goods - note 8	9,073,453	9,957,371	8,450,841	7,253,716
Finished goods purchased	223,158	498,566	2,408,471	6,595,625
	31,273,105	31,321,446	75,064,515	79,307,355
Closing stock of finished goods - note 8	(8,099,609)	(8,234,392)	(8,099,609)	(8,234,392)
	23,173,496	23,087,054	66,964,906	71,072,963
19. OTHER INCOME				

This includes PKR 1,253.44 million (March 31, 2025: 1,842.303 million) on account of income from investment in units of mutual funds.

	(Restated)	(Restated)	(Restated)
	For the three months period ended March 31, 2026	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2026
	(Unaudited)		
	(PKR in '000)		
20. BASIC AND DILUTED EARNINGS PER SHARE			
Profit attributable to the owners of the Holding Company	1,904,022	2,608,405	6,502,297
	(Number of shares)		
Weighted average number of ordinary shares outstanding during the period	461,795,250	461,795,250	461,795,250
	(PKR)		
Basic and diluted earnings per share	4.12	5.65	14.08

- 20.1 During the year ended June 30, 2025, the Holding Company announced a subdivision (stock split) of the face value of its ordinary shares from PKR 10 to PKR 2 per share, aimed at enhancing investor accessibility, improving stock liquidity, and broadening shareholder participation. The subdivision was approved by the members of the Holding Company at the Extraordinary General Meeting held on June 20, 2025. Following this approval, the remaining regulatory and procedural formalities were completed on July 19, 2025. Following the subdivision of shares, the Holding Company's subscribed and paid-up capital has been restructured, whereby, the number of ordinary shares has increased from 92,359,050 ordinary shares of PKR 10 each to 461,795,250 shares of PKR 2 each, with no change in the rights and privileges attached to the shares and the number of authorised ordinary shares has increased from 1,500,000,000 ordinary shares of PKR 10 each to 7,500,000,000 shares of PKR 2 each, with no change in the rights and privileges attached to the shares.

Accordingly, in accordance with the financial reporting framework, the weighted average number of ordinary shares outstanding during the period and for all periods presented have been adjusted in the ratio of 5-for-1 for calculation of earnings per share.

	Note	For the nine months ended March 31, 2026	For the nine months ended March 31, 2025
		(Unaudited)	
		(PKR in '000)	
21. CASH GENERATED FROM OPERATIONS			
Profit before final taxes and income tax		10,488,879	14,286,071
Adjustments for:			
Depreciation and amortisation		3,460,977	2,815,085
Gain on disposal of operating fixed assets		(32,140)	(91,472)
Gain on bargain purchase		-	(292,555)
Final taxes		92,012	12,657
Provision for non-management staff gratuity and eligible retired employees' medical scheme		35,199	32,418
Provision for staff retirement benefit plans		37,148	40,393
Interest income		(12,422)	(175,733)
Interest expense		1,725,683	1,754,955
Dividend income from mutual funds		-	(291,622)
Provision for slow moving and obsolete stock-in-trade		154,410	5,368
Charge for expected credit losses		11,627	82,561
Unwinding of staff loans cost		-	(666,959)
Deferred income - Government grant		(137,081)	(154,418)
Share of profit from associate		(175,147)	(28,873)
Provision for slow moving and obsolete stores, spares and consumables		1,356	9,370
		15,650,501	17,337,246
Movement in:			
Working capital	21.1	(2,594,643)	2,310,638
Long-term loans		(224,173)	(42,900)
Long-term deposits and other assets		(62,881)	(17,681)
Cash generated from operations		12,768,804	19,587,303

21.1 Movement in working capital**(Increase) / decrease in current assets**

Stores, spares and consumables	419,567	1,133,308
Stock-in-trade	(1,547,708)	(1,761,951)
Trade debts	(2,007,020)	(199,754)
Loans and advances	164,238	(374,658)
Short-term deposits and prepayments	(149,210)	312,735
Other receivables	(110,636)	792,495
	(3,230,769)	(97,825)

Increase in current liabilities

Trade and other payables	636,126	2,408,463
	(2,594,643)	2,310,638

22. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the Holding company (Lucky Cement Limited) and related group companies, associated companies, directors of the Group, companies where directors also hold directorship, key management personnel and staff retirement funds. All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Group. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these consolidated condensed interim financial statements are as follows:

Relationship with the Group	Nature of Transaction	For the three months period ended March 31, 2026	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2026	For the nine months period ended March 31, 2025
		----- (Unaudited) -----			
		----- (PKR in '000) -----			
<i>Holding Company</i>	Dividend paid	1,333,448	1,727,132	2,908,186	3,403,466
	Sale of goods and materials	177	6,908	1,906	23,330
	Purchase of goods, materials and services	5,910	51,441	16,652	156,590
	Reimbursement of expenses	-	565	-	565
		----- (Unaudited) -----			
		----- (PKR in '000) -----			
		For the three months period ended March 31, 2026	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2026	For the nine months period ended March 31, 2025
<i>Associated Companies</i>	Purchase of goods, materials and services	679,257	392,347	888,858	626,636
	Sale of goods and materials	1,271,397	1,072,728	3,571,302	3,917,551
	Reimbursement of expenses	13,883	9,013	33,803	34,777
	Dividend paid	658,715	1,644,261	1,408,961	1,644,261
	Donations paid	93,750	5,158	134,176	10,503
	Gain on investment	39,889	-	469,306	-
	Finance cost	-	-	7,840	-
<i>Others</i>	Staff retirement benefits - contribution	159,220	138,674	451,002	391,224
	Director's meeting fee	2,275	900	4,400	3,000
<i>Key management personnel</i>	Remuneration paid	103,208	82,478	503,389	502,771
	Post employment benefits	13,538	12,730	40,239	38,391
	Dividend paid	19,432	25,136	42,350	49,379
	Reimbursement of expenses	3,057	59	4,529	1,258

23. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objective and policies are consistent with that disclosed in the annual audited consolidated financial statements for the year ended June 30, 2025.

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

24.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of investments in units of open-end collective investment schemes (mutual funds) are based on the net assets value quoted by the respective funds and the Mutual Funds Association of Pakistan at each reporting date. The estimated fair value of all other financial assets and liabilities are considered not to be significantly different from carrying values as the items are either short-term in nature or are periodically repriced except for lease liabilities.

24.2 The Group classifies financial assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

As of the reporting date, except for the Group's investment in mutual funds (which is valued under level 2), none of the financial instruments are carried at fair value in these consolidated condensed interim financial statements. There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the period.

Assets	As at March 31, 2026 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	------(PKR in '000)-----			

Financial assets - fair value through profit or loss:
- Short-term investments (units of mutual funds)

-	<u>20,527,028</u>	-	<u>20,527,028</u>
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Assets	As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	------(PKR in '000)-----			

Financial assets - fair value through profit or loss:
- Short-term investments (units of mutual funds)

-	<u>18,733,115</u>	-	<u>18,733,115</u>
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25. BUSINESS ACQUISITION

25.1 As per the requirements of International Financial Reporting Standard 3 – “Business Combinations” (IFRS 3), all identifiable assets acquired and liabilities assumed in business combination are required to be recognised at acquisition date fair value in the acquirer’s statement of financial position. IFRS 3 also allows an acquirer to disclose provisional values when the initial accounting for a business combination is incomplete at the end of the reporting period, which is required to be finalised within the period of one year from the acquisition date. The Holding Company finalised the fair value of all identifiable assets acquired and liabilities assumed in the annual audited consolidated financial statements for the year ended June 30, 2025. In accordance with IFRS 3, the Holding Company retrospectively adjusted the provisional amounts recognised at the acquisition date. The effect of these adjustments has been taken in these consolidated condensed interim financial statements from the date of acquisition by revising the comparative figures pursuant to the requirements of IFRS 3 ‘Business Combinations’.

25.2 The related revision in the recognised amounts of acquired assets are as follows:

	Recognised values after revision	Amounts measured on provisional basis
	------(PKR in '000)-----	
Tangible assets:		
Leasehold land	1,500,800	1,500,800
Building on leasehold land	385,013	385,013
Plant, machinery and equipment (including CWIP)	1,719,320	1,728,549
Vehicles - net	115,255	115,255
Total non-current assets	<u>3,720,388</u>	<u>3,729,617</u>
Stores and spares	153,519	153,519
	<u>3,873,907</u>	<u>3,883,136</u>
Intangible assets:		
Brands	1,418,648	1,289,047
Total assets	<u><u>5,292,555</u></u>	<u><u>5,172,183</u></u>

25.3 Details of the revision in carrying values of the net assets acquired and gain on bargain purchase are as follows:

	Recognised values after revision	Amounts measured on provisional basis
	------(PKR in '000)-----	
Fair value of net assets acquired	5,292,555	5,172,183
Purchase consideration - paid in cash	(5,000,000)	(5,000,000)
Gain on bargain purchase	<u><u>292,555</u></u>	<u><u>172,183</u></u>

25.4 The above revision in the recognised values of identifiable assets acquired has resulted in an increase of PKR 69.674 million in the profit after tax for the period ended March 31, 2025 due to increase in the gain on bargain purchase (net of tax) as reported in these consolidated condensed interim financial statements.

26. DATE OF AUTHORISATION

These consolidated condensed interim financial statements were authorised for issue in the Board of Directors meeting held on April 27, 2026.

27. GENERAL

27.1 Figures have been rounded off to the nearest thousand PKR except as stated otherwise.

27.2 Wherever considered necessary, corresponding figures have been reclassified for the purpose of comparison and improved presentation. However, the impacts are not material.

27.3 Non-cash investing and financing activities include additions of right-of-use assets.



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

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Corporate Communications & Public Affairs Function

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