

# The Art of **We**



Report for the Six Months Ended  
December 31, 2025

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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

\*(Appointed with effect from January 30, 2026)

## Audit Committee

**Syed Muhammad Shabbar Zaidi** – Chairman

**Ariful Islam** – Member

**Muhammad Ali Tabba** – Member

**Jawed Yunus Tabba** – 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

**Atif Aboobukar**

Chief Financial Officer\*

**Nauman Shahid Afzal**

Chief Operating Officer, Chemicals & Agri Sciences 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

\*Alphabetised as per the last name

## Chief Financial Officer

**Atif Aboobukar**

## 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](http://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](http://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 Six Months Ended December 31, 2025

The Directors are pleased to present their review, together with the unaudited financial statements of the Company, for the quarter and six months ended December 31, 2025.

Net Turnover for the quarter at PKR 27,763 million is 12% lower compared to the same period last year (SPLY). Net Turnover of the Animal Health Business increased by 18% as compared to the SPLY and Net Turnover of the Pharmaceuticals Business mainly remained in line with the SPLY, whereas the Polyester, Chemicals & Agri Sciences and Soda Ash Businesses witnessed a decline of 29%, 9% and 6% respectively as compared to the SPLY.

The Operating Result for the quarter at PKR 3,986 million is 22% lower than the SPLY. The Animal Health and Pharmaceuticals Businesses delivered higher Operating Results by 13% and 2% respectively as compared to the SPLY. However, the Polyester, Soda Ash and Chemicals & Agri Sciences Businesses posted a decline in Operating Result by 88%, 25% and 10% respectively as compared to the SPLY. The decline in these segments was primarily attributable to continued challenges on the demand front, which were further exacerbated by severe overcapacity across multiple industries mainly in China and the influx of low-priced imports following duty rationalisation in the Federal Budget 2025–26.

Net Turnover for the six month period under review at PKR 56,376 million is 9% lower compared to the SPLY. Net Turnover of the Animal Health and Pharmaceuticals Businesses increased by 20% and 10% respectively as compared to the SPLY, whereas the Polyester, Soda Ash and Chemicals & Agri Sciences Businesses witnessed a decline of 24%, 8% and 8% respectively as compared to the SPLY.

The Operating Result for the six month period under review at PKR 7,740 million is 17% lower than the SPLY. The Pharmaceuticals and Animal Health Businesses delivered higher Operating Result by 17% and 16% respectively as compared to the SPLY, whereas the Polyester, Soda Ash and Chemicals & Agri Sciences Businesses posted a decline in Operating Results by 79%, 21%, and 21% respectively as compared to the SPLY.

The Animal Health Business delivered steady growth owing to a strategic focus on its locally manufactured medicine portfolio.

Extensive flooding in Punjab led to increased demand for veterinary medicines to control disease outbreaks, while seasonal factors supported growth in the poultry segment despite challenges such as higher input costs and additional taxes. Growth in the Pharmaceuticals Business was supported by the expansion of the product portfolio following the asset acquisition of the manufacturing assets and certain Brands from Pfizer Pakistan Limited and other relevant Pfizer group entities which was completed in September 2024, an improved sales mix and enhanced operational efficiencies.

The Polyester, Soda Ash and Chemicals & Agri Sciences Businesses continued to face demand-side challenges. Consequent to the reduction in import tariffs in the Federal Budget 2025-26, import volumes increased sharply. This surge, along with higher energy costs, negatively impacted domestic sales volumes and margins in the Soda Ash Business. The Polyester Business also experienced a performance decline due to lower sales volumes, which were impacted by rising low-cost imports, higher energy costs and lower crude oil and feedstock prices. The Chemicals & Agri Sciences Business was adversely affected by extensive flooding and subdued demand for agricultural inputs.

Overall, during the first six months, easing inflation, exchange rate stability, and reductions in policy rates contributed to improvement in broader macro-economic indicators. Despite these positive macroeconomic developments, the Company's business operations continued to face challenges arising from cheaper imports, further aggravated by duty reductions, higher energy costs, and muted market demand. The Company continues to navigate these challenges through a sustained focus on portfolio diversification, effective margin management, and operational efficiencies.

During the 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 on July 19, 2025, and trading in post-split shares commenced at the Pakistan Stock Exchange on July 21, 2025. Following the stock split, the ordinary shares of the Company 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.

Profit After Tax (PAT) for the six month period under review stood at PKR 4,848 million, reflecting a 23% decline compared to the SPLY. The decline is primarily due to reduced operating results across major business segments, driven by challenging market conditions. 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, as well as a reduction in finance costs resulting from a 650-basis points average decrease in the policy rate compared to the SPLY.

Earnings per Share (EPS) for the six month period under review at PKR 10.50 is 23% lower than the SPLY.

PKR million	Six Months Ended December, 2025	Six Months Ended December, 2024 (Restated)	Increase/ (Decrease) %
Net Turnover	56,376	62,272	-9%
Gross Profit	12,500	14,198	-12%
Operating Result	7,740	9,340	-17%
Profit Before Taxation	7,728	10,054	-23%
Profit After Taxation	4,848	6,288	-23%
Earnings Per Share (PKR)	10.50	13.62	-23%

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)

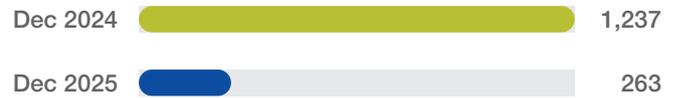


During the period under review, average crude oil prices declined 14% compared to the SPLY, as the market remained oversupplied despite continued geopolitical tensions. In line with this trend, the PX and PTA markets remained subdued, recording an average decline of 6% and 5% respectively compared to the SPLY. MEG prices also witnessed an average 10% decline, primarily due to inventory build-ups. Following the trend, domestic PSF prices declined by 8% compared to the SPLY. The decline was also driven by a surge in imports, which increased by 19% compared to the SPLY.

On the cotton front, international prices declined by 8% compared to the SPLY owing to ample global inventory. Domestic cotton prices witnessed a decline of 12%, driven by the sustained influx of cheaper imported cotton.

Net Turnover for the six months under review stood at PKR 16,917 million, representing a decline of 24% compared to the

### Operating Result (PKR m)



SPLY. This decline was mainly attributable to lower PSF prices, driven by reduced feedstock costs, along with lower sale volumes due to significant increase in low-cost imports which widened price delta between imports and local PSF.

Notably, November 2025 recorded the highest-ever monthly PSF import volume of 26,939 metric tonnes. Consequently, the Operating Result of the business at PKR 263 million declined by 79% compared to the SPLY.

Going forward, geopolitical tensions in Venezuela, the Middle East, and Europe are expected to remain key factors influencing the crude oil market. In addition, persistently high import volumes of polyester products, including fibre, yarn, and fabric, are likely to keep the domestic market outlook bearish in the near term. Despite extremely challenging circumstances, the business will remain focused on growing its market share while maintaining prudent cost management.

## Soda Ash Business

### Net Turnover (PKR m)



During the period under review, the Net Turnover of the Soda Ash Business at PKR 18,512 million is 8% lower than the SPLY, and the Operating Result at PKR 3,369 million is 21% lower than the SPLY. The decline is primarily attributable to weaker domestic demand and a surge of low-priced imports from Turkey and China following the adjustment of duties in the Federal Budget 2025–26.

Domestic market continues to experience challenges. The float glass industry continues to operate at 50% capacity due to subdued construction activity across the country, with little indication of a near term rebound. Likewise, paper and board producers using pulp remain under pressure from cheaper imports from China. The effects of lower prices, reduced regulatory duty, and removal of ACD in the Federal Budget 2025-26 have negatively impacted the Operating Result.

### Operating Result (PKR m)



Exports volumes for the Soda Ash Business declined by 63% as compared to the SPLY, primarily due to the continued availability of material from China at lower prices. This situation was driven by excess production and significant stockpiles in the Chinese market, which have constrained the Business's export activities during the reporting period.

Looking ahead, ongoing pressures from increased imports are expected to keep the domestic market sluggish in the near term. On the export front, while the business remains focused on pursuing on growth opportunities in international markets, the global environment continues to present challenges, particularly from persistent oversupply from China.

## Pharmaceuticals Business

### Net Turnover (PKR m)



### Operating Result (PKR m)



During the period under review, the pharmaceutical sector operated in a gradually improving macroeconomic environment, offering cautious optimism. However, these gains were offset by severe floods in Punjab and flash floods in Khyber Pakhtunkhwa which disrupted healthcare access, patient mobility, and affordability. In addition, challenges in the northern regions and extended border closures adversely impacted patient footfall and temporarily halted export activities.

Despite these headwinds, the Pharmaceuticals Business delivered a Net Turnover of PKR 11,445 million and an Operating Result of PKR 2,788 million, representing a growth of 10% and 17%, respectively, compared to the SPLY. This performance was primarily attributable to a diversified product portfolio, strong contributions from select portfolio acquired from Pfizer entities, and a continued focus on cost discipline and operational efficiencies.

The near-term outlook for the industry remains influenced by subdued demand, driven by low purchasing power and broader economic challenges including border tensions. Export sales have been negatively impacted by the on-going suspension of trade with Afghanistan. At an industry level, timely pricing rationalisation for essential medicines and streamlined regulatory approvals for new and innovative products will continue to be important for the sustainable growth of Pakistan's pharmaceutical sector.

The business remains committed to improving patients' lives and delivering sustainable growth through strengthened local manufacturing capabilities, enhanced operational excellence, strategic portfolio diversification, expansion into new markets, consolidation of its presence in existing ones, and further broadening of its export footprint.

## Animal Health Business

### Net Turnover (PKR m)



The Net Turnover of the Animal Health Business at PKR 3,453 million is 20% higher compared to the SPLY, while the Operating Result at PKR 556 million is 16% 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 segment maintained strong seasonal momentum as farms entered the peak calving and breeding season. Increased calving and breeding activity positively influenced demand for the Bovine Genetics portfolio, complementing rising requirement for nutritional and metabolic support across dairy farms.

As the winter season progressed, there was a notable increase in disease prevalence, especially respiratory infections. To maintain productivity in high-yielding animals, farms increased usage of energy boosters, metabolic supplements, and post-calving recovery products, enhancing demand for nutritional solutions. Rising health challenges also increased market demand for veterinary medicines, including antibiotics, NSAIDs, steroids, and other supportive therapies.

### Operating Result (PKR m)



The Poultry segment demonstrated resilient performance despite significant industry challenges, including elevated feed costs and the imposition of Federal Excise Duty on day old chicks (DOCs). These factors led farmers to reduce new placements, resulting in a sharp decline in DOC demand and prices. The closure of the Afghanistan border further contributed to a domestic supply surplus, exerting downward pressure on farmgate broiler prices due to which farmers extended flock cycles.

Going forward, cold weather and post-calving season are expected to increase demand for antibiotics, restoratives, and other health-supporting products. The business remains focused on sustainable growth through portfolio rationalisation, and margin optimisation. The new veterinary medicine manufacturing facility, expected to commence commercial production before year end, will strengthen the Business's locally manufactured product offerings.

## Chemicals & Agri Sciences Business

### Net Turnover (PKR m)



### Operating Result (PKR m)



The Net Turnover and Operating Result of the Chemicals & Agri Sciences Business for the six month period under review stood at PKR 6,084 million and PKR 764 million, representing a decline of 8% and 21% compared to the SPLY, respectively.

During the period under review, the Chemicals and Masterbatches segments witnessed a modest improvement in demand compared to the SPLY, with a combined volumetric increase of 3%. Despite the increase, margins remained under pressure due to soft commodity prices, subdued consumer purchasing power and heightened competition.

The Agri Sciences Business faced significant challenges owing to severe floods and prolonged torrential rains, particularly in Punjab

and adjoining regions, which caused extensive damage, adversely affected crop cycles and rural economic activity. This impacted demand for agricultural inputs, including seeds and pesticides. Additional factors such as low pest incidence, liquidity constraints, shift in farmers' cropping preferences, and the financial pressure on farmers further constrained sales.

While the outcomes of government interventions are gradually emerging, a broader improvement in the business environment and demand is expected to take time. In the short term, the business is likely to continue facing challenges on the demand side and as a consequence margin generation. Notwithstanding, the business will remain focused on operational excellence and cost optimisation to mitigate these impacts.

## Future Outlook

In 2025, major global economies moved toward stabilisation, with easing inflation and supply-chain recovery in the US and the EU. China recorded moderate growth despite trade frictions, while Russia continued to face challenges arising from sanctions and energy market volatility. Elevated energy costs, geopolitical tensions, trade restrictions, and tariffs continued to impact manufacturing margins and investment decisions. Fiscal support remained targeted, making 2025 a transition year, with operational normalisation underway, but structural and geopolitical risks continuing to shape the outlook for 2026. The IMF forecasts global growth at 3.0% in 2026, with inflation moderating to approximately 3.6%. However, residual supply chain, energy, and geopolitical risks indicate that recovery will be gradual and will require careful management of costs, investment, and operations.

Pakistan's economic outlook for FY 2025–26 reflects cautious optimism, supported by progress in stabilising key macroeconomic indicators, including easing inflation, improvement in the 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% as temporary price-suppressing measures unwind. Continued engagement with the IMF under the Extended Fund Facility and Resilience and Sustainability Facility programmes remains central to sustaining fiscal discipline, supporting macroeconomic stability, and advancing structural reforms that are critical to improving competitiveness and long-term growth prospects.

Despite these improvements, demand conditions across several sectors remain subdued. Weak domestic consumption and slow industrial recovery have constrained volume growth. These challenges have been further intensified by recent tariff rationalisation and an increase in low cost imports, which have materially increased competitive pressures on local manufacturers. At the same time, structural challenges, including high energy costs 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 defense

measures and targeted policy support has heightened pressure on the sustainability of domestic manufacturing, investment sentiment, and employment.

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 resilient 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: 6\*
- (b) Female: 1

#### Composition:

- (i) Independent Directors: 2\*
- (ii) Non-Executive Directors: 4
- (iii) Executive Directors: 1

(\* Mr. Adnan Afridi resigned from the Board of the Company with effect from November 10, 2025.

### 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: January 26, 2026  
Karachi



**Asif Jooma**  
Chief Executive

## مستقبل کا منظر نامہ

ان چیلنجز کے باوجود، کمپنی ایک مضبوط بیلنس شیٹ، متنوع پروڈکٹ پورٹ فولیو، آپریشنل کارکردگی اور منظم سرمایہ تخصیص کی بدولت اس مشکل کاروباری ماحول سے نمٹنے کے لیے اچھی پوزیشن میں ہے۔ منافع کے استحکام، مارکیٹ کی بہتری اور ترقیاتی اقدامات پر مرکوز اسٹریٹجک اقدامات جاری ہیں جبکہ باقاعدہ اسٹریٹجک جائزے مارکیٹ کے بدلتے ہوئے حالات کے مطابق بروقت اور موثر رد عمل کو ممکن بناتے ہیں۔ محتاط رسک مینجمنٹ اور عملدرآمد میں نظم و ضبط کے ذریعے کمپنی بہترین کارکردگی اور اپنے اسٹیک ہولڈرز کے لیے پائیدار طویل مدتی قدر و قیمت مہیا کرنے کے لیے پُر عزم 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 \*6

(ب) خواتین 1

### ساخت

(i) آزاد ڈائریکٹرز 2

(ii) نان ایگزیکٹو ڈائریکٹرز 4

(iii) ایگزیکٹو ڈائریکٹرز 1

(\* جناب عدنان آفریدی 10 نومبر 2025 سے کمپنی کے بورڈ سے مستعفی ہو گئے ہیں۔

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 بڑی عالمی معیشتوں نے استحکام کی طرف پیش رفت کی، جہاں امریکہ اور یورپی یونین میں مہنگائی میں کمی اور سپلائی چین کی بحالی دیکھی گئی۔ چین نے تجارتی تنازعات کے باوجود میانہ روی کے ساتھ ترقی کی، جبکہ روس کو پابندیوں اور توانائی کی مارکیٹ کے اتار چڑھاؤ کی وجہ سے مسائل کا سامنا رہا۔ توانائی کی بلند قیمتیں، جغرافیائی و سیاسی تناؤ، تجارتی پابندیاں اور ٹیرف، مینوفیکچرنگ مارجن اور سرمایہ کاری کے فیصلوں پر اثر انداز ہوتے رہے۔ مالیاتی مدد اہلانی نوعیت کی رہی، جس نے 2025 کو تبدیلی کا سال بنا دیا، جبکہ آپریشنل معمولات بحال ہو رہے ہیں لیکن ساختی اور جغرافیائی سیاسی خطرات 2026 کے منظر نامے کی صورت گری کرتے رہیں گے۔ آئی ایم ایف (IMF) نے 2026 میں 3.0 فیصد عالمی ترقی کی پیش گوئی کی ہے، جبکہ افراط زر تقریباً 3.6 فیصد تک کم ہو جانے کی توقع ہے۔ تاہم، باقی ماندہ سپلائی چین، توانائی اور جغرافیائی سیاسی خطرات یہ ظاہر کرتے ہیں کہ بحالی بتدریج ہوگی اور اس کے لیے لاگت، سرمایہ کاری اور آپریشنز کا محتاط انتظام درکار ہوگا۔

پاکستان کے لیے مالی سال 2025-26 کا معاشی منظر نامہ محتاط پُر امید کی کو ظاہر کرتا ہے، جسے میکرو اکنامک اشاریوں میں استحکام سے مدد مل رہی ہے، جن میں افراط زر میں کمی، کرنٹ اکاؤنٹ بیلنس میں بہتری، زرمبادلہ کے ذخائر میں اضافہ، شرح مبادلہ کا استحکام اور پالیسی ریٹ میں کمی شامل ہیں۔ جی ڈی پی میں 3.6 فیصد کی شرح سے اضافہ متوقع ہے جبکہ افراط زر کی شرح تقریباً 7 فیصد تک رہنے کا امکان ہے کیونکہ قیمتوں کو کم رکھنے والے عارضی اقدامات اب ختم ہو رہے ہیں۔ آئی ایم ایف کے ساتھ ایکسٹینڈڈ فنڈ فیسیلٹی (EFF) اور ریزیلیئنس اینڈ سٹینڈ سٹینڈ فیسیلٹی (RSF) پروگرام کے تحت مسلسل رابطہ، مالیاتی نظم و ضبط کو برقرار رکھنے، میکرو اقتصادی استحکام کی معاونت کرنے اور ساختی اصلاحات کو آگے بڑھانے کے لیے مرکزی حیثیت رکھتا ہے جو مسابقت اور طویل مدتی ترقی کے امکانات کو بہتر بنانے کے لیے انتہائی اہم ہیں۔

ان بہتریوں کے باوجود، کئی شعبوں میں طلب کمزور رہی ہے۔ کمزور مقامی کھپت اور سستی صنعتی بحالی نے حجم میں اضافے کو محدود کر دیا ہے۔ ان چیلنجز میں حالیہ ٹیرف اصلاحات اور سستی درآمدات میں اضافے کی وجہ سے مزید شدت آگئی ہے، جس نے مقامی پیداواری طبقہ پر مسابقتی دباؤ کو بڑھا دیا ہے۔ اسی اثناء میں ساختی مسائل، بشمول توانائی کی بلند قیمتوں اور مقامی عدم موافقت نے ویلیو ایڈڈ شعبوں میں قیمتوں، صلاحیت کے استعمال اور منافع کی شرح کو متاثر کرنا جاری رکھا ہے۔ اگرچہ قومی ٹیرف پالیسی 2025-2030 کے تحت ٹیرف میں کمی کا مقصد لاگت کو کم کرنا اور برآمدی مسابقت کو بڑھانا تھا لیکن اس کے ساتھ حفاظتی تجارتی اقدامات اور اہلانی پالیسی کی معاونت کی عدم موجودگی نے مقامی پیداواری پائیداری، سرمایہ کاری کے رجحان اور روزگار پر دباؤ بڑھا دیا ہے۔



محمد سہیل نسا  
چیئر مین



آصف جمعہ  
چیف ایگزیکٹو

تاریخ: 26 جنوری، 2026

کراچی

## کیمیکلز اینڈ ایگری سائنسز بزنس

خالص مجموعی فروخت (ملین پاکستانی روپے)



آپریٹنگ نتیجہ (ملین پاکستانی روپے)



فصلوں کے گردش ایام اور دیہی معاشی سرگرمیوں پر منفی اثر ڈالا۔ اس نے زرعی اشیاء بشمول بیجوں اور کیڑے مارا دیات کی طلب کو متاثر کیا۔ اضافی عوامل جیسے کیڑوں کے حملوں میں کمی، نقدیت کی کمی، کسانوں کی فصلوں کی ترجیحات میں تبدیلی اور ان پر مالی دباؤ نے فروخت کو مزید محدود کر دیا۔

اگرچہ حکومتی مداخلت کے نتائج بتدریج سانسے آرہے ہیں، تاہم کاروباری ماحول اور طلب میں وسیع تر بہتری آنے میں وقت لگے گا۔ قلیل مدت میں اس بات کا امکان ہے کہ بزنس کو طلب کے معاملے میں اور اس کے نتیجے میں مارجن جزیشن میں مسائل کا سامنا رہے گا۔ اس کے باوجود یہ بزنس ان اثرات کو کم کرنے کے لیے آپریشنل عہدگی اور لاگت میں کمی پر توجہ مرکوز رکھے گا۔

زیر جائزہ ششماہی میں کیمیکلز اور ایگری سائنسز بزنس کی خالص مجموعی فروخت اور آپریٹنگ منافع بالترتیب 6,084 ملین روپے اور 764 ملین روپے رہا، جو گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 8 فیصد اور 21 فیصد کی کمی کو ظاہر کرتا ہے۔

زیر جائزہ مدت کے دوران، کیمیکلز اور ماسٹر نیچرز کے شعبوں میں گزشتہ سال کے اسی عرصے کے مقابلے میں طلب میں معمولی بہتری نظر آئی، جس میں مجموعی طور پر حجم میں 3 فیصد اضافہ ہوا۔ اس اضافے کے باوجود اجناس کی کم قیمتوں، صارفین کی کمزور قوت خرید اور سخت مقابلے کی وجہ سے مارجن دباؤ میں رہے۔

ایگری سائنسز بزنس کو شدید سیلاب اور طویل بارشوں کی وجہ سے خاص طور پر پنجاب اور ملحقہ علاقوں میں خاصی مشکلات کا سامنا کرنا پڑا، جس نے بڑے پیمانے پر نقصان پہنچایا اور

## اینمیل ہیلتھ بزنس

خالص مجموعی فروخت (ملین پاکستانی روپے)



آپریٹنگ نتیجہ (ملین پاکستانی روپے)



اینمیل ہیلتھ بزنس کی خالص مجموعی فروخت 3,453 ملین روپے رہی جو گزشتہ سال کے اسی عرصے سے 20 فیصد زائد ہے، جبکہ آپریٹنگ منافع 556 ملین روپے رہا جو گزشتہ سال کے اسی عرصے سے 16 فیصد زیادہ ہے۔

زیر جائزہ مدت کے دوران، اس بزنس نے پائیدار ترقی کی اپنی حکمت عملی کے مطابق مقامی طور پر تیار کردہ ادویات کے پورٹ فولیو کو مضبوط کیا۔ لائیو اسٹاک کے شعبے نے تیز موسمی رفتار برقرار رکھی کیونکہ فارم مچھڑوں کی پیدائش اور افزائش نسل کے عروج کے موسم میں داخل ہوئے۔ مچھڑوں اور افزائش کی بڑھتی ہوئی سرگرمی نے جینیاتی مواد (Bovine Genetics) پورٹ فولیو کی طلب پر مثبت اثر ڈالا، جس نے ڈیری فارمز میں غذائی اور بیٹابولک سپورٹ کی بڑھتی ہوئی ضرورت کو پورا کیا۔

سردیوں کے موسم کے ساتھ ہی بیماریوں، خاص طور پر سانس کے انفیکشن کے پھیلاؤ میں نمایاں اضافہ ہوا۔ زیادہ پیداوار دینے والے مویشیوں میں پیداواری صلاحیت برقرار رکھنے کے لیے فارمز نے انرجی بوسٹرز، بیٹابولک سپلیمنٹس اور مچھڑے کے بعد بحالی کی مصنوعات کا استعمال بڑھا دیا، جس سے غذائی حل کی طلب میں اضافہ ہوا۔ صحت کے بڑھتے ہوئے چیلنجز نے ویٹرنری ادویات بشمول اینٹی بائیوٹکس، NSAIDs، اسٹیرائڈز اور دیگر معاون معالجات کی مارکیٹ طلب میں بھی اضافہ کیا۔

پولٹری سیکٹر نے صنعت کے بڑے مسائل بشمول فیڈ کی بلند قیمتوں اور ڈے اولڈ چیکس (DOCs) پر فیڈرل ایکسائز ڈیوٹی کے نفاذ کے باوجود چلکار کارکردگی کا مظاہرہ کیا۔ ان عوامل کی وجہ سے فارمز نے نئی کھوپ میں کمی کی، جس کے نتیجے میں DOCs کی طلب اور قیمتوں میں شدید کمی آئی۔ افغانستان کی سرحد کی بندش مقامی سپلائی میں مزید اضافے کا باعث بنی، اس کے باعث فارم گیٹ برائلر کی قیمتوں پر دباؤ بڑھا، جس کی وجہ سے فارمز نے مرغیوں کو پالنے کے دورانیے میں توسیع کر دی۔

مستقبل میں، سرد موسم اور مچھڑوں کی پیدائش کے بعد کے سیزن میں اینٹی بائیوٹکس، بحالی کی ادویات اور دیگر صحت بخش مصنوعات کی طلب میں اضافہ ہونے کی توقع ہے۔ یہ بزنس پورٹ فولیو کی معقولیت اور مارجن کی بہتری کے ذریعے پائیدار ترقی پر توجہ مرکوز کیے ہوئے ہے۔ ویٹرنری ادویات کی نئی مقامی پیداواری سہولت، جس کی تجارتی پیداوار سال کے اختتام سے پہلے شروع ہو جانے کی توقع ہے، اس بزنس کی مقامی طور پر تیار کردہ مصنوعات کی حد کو مزید مضبوط کرے گی۔

## فارماسیو ٹیکلز بزنس

خالص مجموعی فروخت (ملین پاکستانی روپے)



آپریٹنگ نتیجہ (ملین پاکستانی روپے)



اس بزنس کا قریب ترین مستقبل کا منظر نامہ قوت خرید میں کمی اور سرحدی کشیدگی سمیت وسیع تر معاشی مسائل کی وجہ سے کمزور طلب سے متاثر رہے گا۔ افغانستان کے ساتھ تجارت کی مسلسل معطلی سے برآمدی فروخت منفی طور پر متاثر ہوئی ہے۔ صنعتی سطح پر، ضروری ادویات کی قیمتوں کی بروقت معقولیت اور نئی و اختراعی مصنوعات کے لیے ریگولیشنری منظور یوں کی تیز رفتار، پاکستان کے فارماسیو ٹیکل سیکٹر کی پائیدار ترقی کے لیے اہم رہے گی۔

یہ بزنس مریضوں کی زندگیوں کو بہتر بنانے اور مقامی پیداواری صلاحیت کو مستحکم بنا کر، زائد آپریشنل عمدگی، اسٹریٹیجک پورٹ فولیو کے تنوع، نئی مارکیٹوں میں توسیع اور موجودہ مارکیٹوں میں اپنی موجودگی کو مستحکم کرنے اور اپنی برآمدی موجودگی کو مزید بڑھانے کے ذریعے پائیدار ترقی کے لیے پر عزم ہے۔

زیر جائزہ مدت کے دوران، فارماسیو ٹیکل سیکٹر بہتر ترقی بہتر ہوتے ہوئے میکرو اکنامک ماحول میں کام کرتا رہا، جس سے محتاط پرامیدی پیدا ہوئی۔ تاہم، ان فوائد کو پنجاب میں شدید سیلاب اور خیبر پختونخوا میں ناگہانی سیلاب نے زائل کر دیا، جس نے صحت کی سہولتوں تک رسائی، مریضوں کی نقل و حرکت اور علاج کرانے کی استطاعت کو متاثر کیا۔ اس کے علاوہ شمالی علاقوں میں درپیش مسائل اور سرحدوں کی طویل بندش نے مریضوں کی آمد پر منفی اثر ڈالا اور عارضی طور پر برآمدی سرگرمیاں روک دیں۔

ان مشکلات کے باوجود، فارماسیو ٹیکلز بزنس نے 11,445 ملین روپے کی خالص مجموعی فروخت اور 2,788 ملین روپے کا آپریٹنگ منافع حاصل کیا، جو گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 10 فیصد اور 17 فیصد کی نمو ظاہر کرتا ہے۔ یہ کارکردگی بنیادی طور پر متنوع پروڈکٹ پورٹ فولیو، Pfizer کے اداروں سے ملنے والے منتخب پورٹ فولیو سے مضبوط شراکت، لاگت کے نظم و ضبط اور آپریشنل کارکردگی پر مسلسل توجہ کی بدولت تھی۔

## سوڈالیش بزنس

### خالص مجموعی فروخت (ملین پاکستانی روپے)



### آپریٹنگ نتیجہ (ملین پاکستانی روپے)



سوڈالیش بزنس کے برآمدی حجم میں گزشتہ سال کے مقابلے میں 63 فیصد کمی واقع ہوئی، جس کی بنیادی وجہ چین سے کم قیمت پر مواد کی مسلسل دستیابی تھی۔ یہ صورتحال چین کی مارکیٹ میں اضافی پیداوار اور بڑے اسٹاک کی وجہ سے پیدا ہوئی، جس نے رپورٹ کی جانے والی مدت کے دوران اس بزنس کی برآمدی سرگرمیوں کو محدود کر دیا۔

آگے دیکھیں تو درآمدات کے بڑھتے ہوئے دباؤ کی وجہ سے مستقبل قریب میں مقامی مارکیٹ میں سست روی کی توقع ہے۔ برآمدات کے محاذ پر اگرچہ یہ بزنس بین الاقوامی مارکیٹوں میں ترقی کے مواقع تلاش کرنے پر توجہ مرکوز کیے ہوئے ہے، تاہم عالمی ماحول چیلنجز پیش کر رہا ہے، خاص طور پر چین کی طرف سے مسلسل زائد رسد کی وجہ سے۔

زیر جائزہ مدت کے دوران سوڈالیش بزنس کی خالص مجموعی فروخت 18,512 ملین روپے رہی جو گزشتہ سال کے اسی عرصے کے مقابلے میں 8 فیصد کم ہے اور آپریٹنگ منافع 3,369 ملین روپے رہا جو گزشتہ سال کے اسی عرصے سے 21 فیصد کم ہے۔ یہ کمی بنیادی طور پر کمزور مقامی طلب اور وفاقی بجٹ 2025-26 میں ڈیوٹی ایڈجسٹمنٹ کے بعد ترکی اور چین سے کم قیمت درآمدات بڑھنے کی وجہ سے ہوئی۔

مقامی مارکیٹ کو مسلسل چیلنجز کا سامنا ہے۔ ملک بھر میں تعمیراتی سرگرمیوں میں کمی کی وجہ سے فلوٹ گلاس انڈسٹری مسلسل 50 فیصد صلاحیت پر کام کر رہی ہے، جس میں قبیل مدت میں بحالی کے کم اشارے ہیں۔ اسی طرح گودے (پلپ) سے پیپر اور بورڈ تیار کرنے والے ادارے چین سے سستی درآمدات کی وجہ سے دباؤ میں ہیں۔ کم قیمتوں، ریگولیٹری ڈیوٹی میں کمی اور وفاقی بجٹ 2025-26 میں اے سی ڈی کے خاتمے کے اثرات نے آپریٹنگ منافع کو منفی طور پر متاثر کیا ہے۔

## پولیسٹر اسٹیل فائبر بزنس (PSF)

خالص مجموعی فروخت (ملین پاکستانی روپے)



آپریٹنگ نتیجہ (ملین پاکستانی روپے)

زیر جائزہ مدت کے دوران، خام تیل کی اوسط قیمتوں میں گزشتہ سال کے اسی عرصے کے مقابلے میں 14 فیصد کمی واقع ہوئی، کیونکہ جغرافیائی سیاسی تناؤ کے باوجود مارکیٹ میں ضرورت سے زیادہ سپلائی رہی۔ اسی رجحان کے مطابق PX اور PTA مارکیٹس بھی دباؤ میں رہیں، انہوں نے گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 6 فیصد اور 5 فیصد کی اوسط کمی ریکارڈ کی۔ MEG کی قیمتوں میں بھی اوسطاً 10 فیصد کمی دیکھی گئی جس کی بنیادی وجہ انویسٹری میں اضافہ تھا۔ اس رجحان کے مطابق PSF کی مقامی قیمتوں میں گزشتہ سال کے اسی عرصے کے مقابلے میں 8 فیصد کمی آئی۔ یہ کمی درآمدات میں اضافے کی وجہ سے بھی ہوئی، جن میں گزشتہ سال کے اسی عرصے کے مقابلے میں 19 فیصد اضافہ ہوا۔

زیر جائزہ مدت کے دوران خالص مجموعی فروخت 16,917 ملین روپے رہی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 24 فیصد کمی کو ظاہر کرتا ہے۔ اس کمی کو بنیادی طور پر خام مال کی لاگت میں کمی کی وجہ سے پی ایس ایف کی قیمتوں میں ہونے والی کمی سے منسوب کیا جاسکتا ہے، اس کے علاوہ سستی درآمدات میں نمایاں اضافے کے باعث فروخت کے حجم میں بھی کمی آئی، جس نے درآمدی اور مقامی پی ایس ایف کے مابین قیمت کے فرق کو بڑھا دیا۔

خاص طور پر، نومبر 2025 میں پی ایس ایف کی ماہانہ درآمدات کا حجم 26,939 میٹرک ٹن کی بلند ترین سطح پر پہنچ گیا۔ نتیجے کے طور پر، اس بزنس کا آپریٹنگ منافع 263 ملین روپے رہا جو گزشتہ سال کے اسی عرصے کے مقابلے میں 79 فیصد کم ہے۔

کپاس کے محاذ پر عالمی سطح پر زیادہ انویسٹری کی وجہ سے بین الاقوامی قیمتوں میں گزشتہ سال کے اسی عرصے کے مقابلے میں 8 فیصد کمی آئی۔ کپاس کی مقامی قیمتوں میں 12 فیصد کمی دیکھی گئی جس کی وجہ سستی درآمدی کپاس کی مسلسل آمد تھی۔

آئندہ کے لیے ویزو ویلا، مشرق وسطیٰ اور یورپ میں جغرافیائی سیاسی تناؤ مستقبل میں خام تیل کی مارکیٹ پر اثر انداز ہونے والا کلیدی سبب بنا رہے گا۔ اس کے علاوہ فائبر، یارن اور فیبرک سمیت پولیسٹر مصنوعات کی درآمدات کا مسلسل زیادہ حجم مستقبل قریب میں مقامی مارکیٹ کے منظر نامے کو مندی کا شکار رکھ سکتا ہے۔ انتہائی مشکل حالات کے باوجود یہ بزنس محتاط کاسٹ مینجمنٹ کو برقرار رکھتے ہوئے اپنے مارکیٹ شیئر کو بڑھانے پر توجہ مرکوز رکھے گا۔

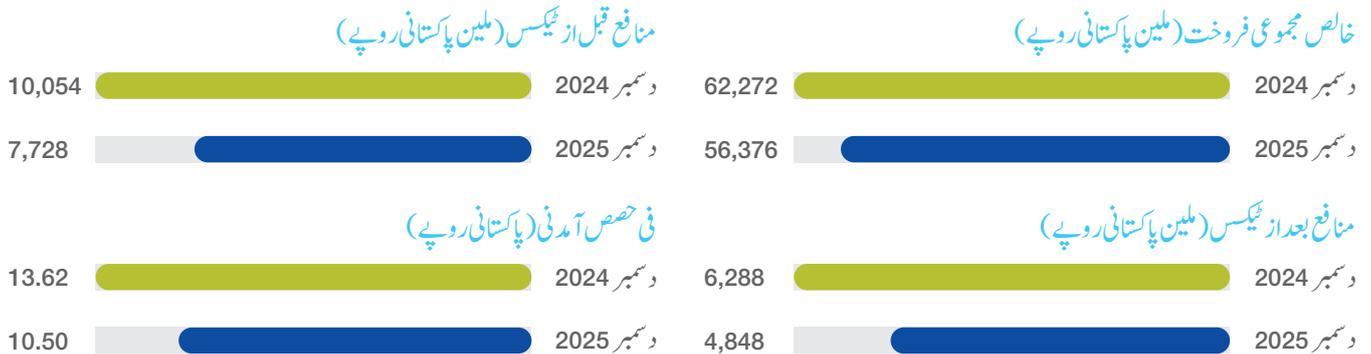
زیر جائزہ ششماہی میں بعد از ٹیکس منافع (PAT) 4,848 ملین روپے رہا، جو اسی عرصے کے مقابلے میں 23 فیصد کمی ظاہر کرتا ہے۔ یہ کمی بنیادی طور پر مارکیٹ کے مشکل حالات کی وجہ سے بڑے کاروباری شعبوں کے آپریٹنگ منافع میں کمی کے باعث ہوئی۔ تاہم، اس کے اثرات کو کلی طور پر پاور جن لمیٹڈ (مکمل ملکیتی ذیلی کمپنی) سے 30 ستمبر 2025 کو ختم ہونے والی سد مائی میں حاصل شدہ 340 ملین روپے کی ڈیویڈنڈ آمدنی اور گزشتہ سال کے اسی عرصے کے مقابلے میں شرح سود میں اوسطاً 650 بیسیس پوائنٹس کی کمی کے نتیجے میں مالیاتی اخراجات میں ہونے والی کمی نے جزوی طور پر زائل کر دیا۔

30 جون 2025 کو ختم ہونے والے سال کے دوران کمپنی نے اپنے عام شیئرز کی فیس ویلیو کو 10 روپے فی شیئر سے 2 روپے فی شیئر بذریعہ ذیلی تقسیم (stocksplit) کرنے کا اعلان کیا تھا۔ ذیلی تقسیم کی ریگولیشن اور طریقہ کار کی رسمی کارروائیاں 19 جولائی 2025 کو مکمل ہوئیں اور تقسیم کے بعد پاکستان اسٹاک ایکچینج میں شیئرز کی ٹریڈنگ 21 جولائی 2025 کو شروع ہوئی۔ ذیلی تقسیم کے بعد، کمپنی کے 10 روپے والے 92,359,050 عام شیئرز کی تعداد بڑھ کر 2 روپے والے 461,795,250 شیئرز ہو گئی، جبکہ حصص سے وابستہ حقوق اور مراعات میں کوئی تبدیلی نہیں آئی۔

زیر جائزہ ششماہی میں فی شیئر آمدنی (EPS) 10.50 روپے رہی، جو گزشتہ سال سے 23 فیصد کم ہے۔

اضافہ / (کمی) %	دسمبر 24 میں ختم ہونے والی ششماہی	دسمبر 25 میں ختم ہونے والی ششماہی	(ملین پاکستانی روپے)
-9%	62,272	56,376	خالص مجموعی فروخت
-12%	14,198	12,500	کل منافع
-17%	9,340	7,740	آپریٹنگ نتیجہ
-23%	10,054	7,728	منافع قبل از ٹیکس
-23%	6,288	4,848	منافع بعد از ٹیکس
-23%	13.62	10.50	فی حصص آمدنی (پاکستانی روپے)

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



## ڈائریکٹرز کا جائزہ

31 دسمبر، 2025 کو ختم ہونے والی ششماہی کے لیے۔ ان کنسولیدیشن

اینیمیل ہیلتھ بزنس نے اپنی مقامی طور پر تیار کردہ ادویات کے پورٹ فولیو پر اسٹریٹجک توجہ کی بدولت مستحکم ترقی کی۔ پنجاب میں شدید سیلاب کی وجہ سے بیمار پولوں کے پھیلاؤ کو روکنے کے لیے ویٹرنری ادویات کی طلب میں اضافہ ہوا، جبکہ موسمی عوامل کی بدولت پولٹری کے شعبے میں ترقی ہوئی حالانکہ زیادہ لاگت اور اضافی ٹیکسوں جیسے چیلنجز موجود تھے۔

فارماسیوٹیکل بزنس میں پروڈکٹ پورٹ فولیو کی توسیع سے ترقی میں مدد ملی، جو PfizerPakistanLtd اور دیگر متعلقہ PfizerGroup اداروں سے مینوفیکچرنگ اثاثوں اور بعض برانڈز کے حصول کے بعد ممکن ہوئی جو ستمبر 2024 میں مکمل ہوا تھا، اس کے ساتھ سبزمکس اور عملی کارکردگی میں بہتری نے بھی معاونت کی۔

پولیسٹرسٹر، سوڈا ایش اور کیمیکلز اور ایگری سائنسز بزنس کو طلب کے حوالے سے چیلنجز کا سامنا رہا۔ وفاقی بجٹ 2025-26 میں درآمدی ٹیرف میں کمی کے نتیجے میں درآمدی حجم میں تیزی سے اضافہ ہوا۔ اس اضافے نے توانائی کی بلند قیمتوں کے ساتھ مل کر سوڈا ایش بزنس میں مقامی فروخت اور مارجن پر منفی اثر ڈالا۔ پولیسٹرسٹر بزنس نے بھی فروخت کے کم حجم کی وجہ سے کمتر کارکردگی دکھائی، جو بڑھتی ہوئی سستی درآمدات، توانائی کے زائد اخراجات اور خام تیل و خام مال کی کم قیمتوں سے متاثر ہوا۔ کیمیکلز اور ایگری سائنسز بزنس بڑے پیمانے پر سیلاب اور زرعی اشیاء کی کم طلب کی وجہ سے متاثر ہوا۔

مجموعی طور پر، پہلے چھ ماہ کے دوران افراط زر میں کمی، شرح مبادلہ کے استحکام اور پالیسی ریٹ میں کمی نے وسیع تر میکرو اکنامک اشاریوں کی بہتری میں کردار ادا کیا۔ اس تمام مثبت میکرو اکنامک پیش رفت کے باوجود کمپنی کے کاروباری آپریشنز کو سستی درآمدات کی وجہ سے چیلنجز کا سامنا کرنا پڑا، جن میں ڈیوٹی میں کمی، توانائی کی بلند قیمتوں اور مارکیٹ کی طلب میں مندی کی وجہ سے مزید اضافہ ہوا۔ کمپنی پورٹ فولیو کے تنوع، مؤثر مارجن مینجمنٹ اور آپریشنل کارکردگی پر توجہ مرکوز رکھتے ہوئے ان چیلنجز سے نبرد آزما ہے۔

زیر جائزہ مدت کے دوران، کمپنی نے مستقبل کی ممکنہ سرمایہ کاری میں سہولت کے لیے جبل علی فری زون میں "LuckycoreInvestmentsLtd" کے نام سے ایک آف شور مکمل ملکیتی ذیلی کمپنی قائم کی۔ اگر/جب کمپنی اس کے ذریعے کسی بھی قسم کی سرمایہ کاری کا آغاز کرے گی تو حسب ضرورت مناسب انکشافات/وضاحتیں کی جائیں گی۔

ڈائریکٹرز 31 دسمبر 2025ء کو ختم ہونے والی سہ ماہی اور ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کے ساتھ اپنا جائزہ بمسرت پیش کرتے ہیں۔

اس سہ ماہی کے دوران 27,763 ملین روپے کی خالص مجموعی فروخت گزشتہ سال کے اسی عرصے کے مقابلے میں 12 فیصد کم رہی۔ اینیمیل ہیلتھ بزنس کی خالص مجموعی فروخت میں گزشتہ سال کے اسی عرصے کے مقابلے میں 18 فیصد اضافہ دیکھا گیا اور فارماسیوٹیکلز بزنس کی مجموعی فروخت بنیادی طور پر گزشتہ سال کی سطح پر رہی، جبکہ پولیسٹرسٹر، کیمیکلز اینڈ ایگری سائنسز اور سوڈا ایش کے کاروبار میں گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 29 فیصد، 9 فیصد اور 6 فیصد کمی دیکھی گئی۔

اس سہ ماہی میں 3,986 ملین روپے کا آپریٹنگ منافع گزشتہ سال کے اسی عرصے کے مقابلے میں 22 فیصد کم ہے۔ اینیمیل ہیلتھ اور فارماسیوٹیکلز بزنس نے گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 13 فیصد اور 2 فیصد زیادہ آپریٹنگ منافع حاصل کیا۔ تاہم پولیسٹرسٹر، سوڈا ایش اور کیمیکلز اینڈ ایگری سائنسز بزنس نے آپریٹنگ منافع میں بالترتیب 88 فیصد، 25 فیصد اور 10 فیصد کمی ظاہر کی، ان شعبوں میں کی بنیادی طور پر طلب کے حوالے سے مسلسل چیلنجز کی وجہ سے واقع ہوئی، جو خاص طور پر چین میں متعدد صنعتوں کی ضرورت سے بہت زیادہ پیداواری صلاحیت اور وفاقی بجٹ 2025-26 میں ڈیوٹی کو معقول بنانے جانے کے بعد کم قیمت درآمدات کی بہتات کی وجہ سے مزید بڑھ گئے۔

زیر جائزہ ششماہی میں خالص مجموعی فروخت 56,376 ملین روپے رہی جو گزشتہ سال کے اسی عرصے کے مقابلے میں 9 فیصد کم ہے۔ اینیمیل ہیلتھ اور فارماسیوٹیکلز بزنس کی خالص مجموعی فروخت میں گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 20 فیصد اور 10 فیصد اضافہ ہوا، جبکہ پولیسٹرسٹر، سوڈا ایش اور کیمیکلز اور ایگری سائنسز بزنس میں بالترتیب 24 فیصد، 8 فیصد اور 8 فیصد کمی دیکھی گئی۔

زیر جائزہ ششماہی میں آپریٹنگ منافع 7,740 ملین روپے رہا، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 17 فیصد کم ہے۔ فارماسیوٹیکلز اور اینیمیل ہیلتھ بزنس نے گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 17 فیصد اور 16 فیصد زیادہ آپریٹنگ منافع حاصل کیا، جبکہ پولیسٹرسٹر، سوڈا ایش اور کیمیکلز اور ایگری سائنسز کے بزنس میں بالترتیب 79 فیصد، 21 فیصد اور 21 فیصد کمی واقع ہوئی۔



**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the members of Lucky Core Industries Limited**

**Report on review of Interim Financial Statements**

**Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Lucky Core Industries Limited (the Company) as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

**Scope of Review**

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

**Conclusion**

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

**Other matter**

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income and notes thereto for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is **Waqas Aftab Sheikh**.

A. F. Ferguson & Co.  
Chartered Accountants  
Karachi  
Date: February 25, 2026  
UDIN: RR2025100698eELBN6cq

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
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# Unconsolidated Condensed Interim Statement of Financial Position

As at December 31, 2025

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
------(PKR in '000)-----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	38,917,478	38,637,751
Intangible assets	6	3,119,603	3,115,931
Right-of-use assets		307,480	368,211
		<u>42,344,561</u>	<u>42,121,893</u>
Long-term investments	7	2,412,491	2,412,491
Long-term loans		983,623	874,088
Long-term deposits and other assets		867,211	848,282
		<u>4,263,325</u>	<u>4,134,861</u>
		<u>46,607,886</u>	<u>46,256,754</u>
<b>Current assets</b>			
Stores, spares and consumables		3,688,065	3,450,363
Stock-in-trade	8	21,451,566	16,936,871
Trade debts	9	4,814,208	5,043,132
Loans and advances		1,451,169	1,252,652
Short-term deposits and prepayments		1,206,225	825,220
Other receivables	10	2,300,678	1,378,320
Short-term investments	11	20,120,703	19,103,368
Cash and bank balances		401,744	831,940
		<u>55,434,358</u>	<u>48,821,866</u>
		<u>102,042,244</u>	<u>95,078,620</u>
<b>Total assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
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		31,744,065	29,758,856
<b>Total equity</b>		<u>50,977,299</u>	<u>48,992,090</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Staff retirement benefits		149,838	152,026
Long-term loans	12	9,051,171	9,539,945
Lease liabilities		256,913	307,146
Deferred income - government grant	14	396,635	477,833
Deferred tax liability - net	13	4,039,654	3,918,753
		<u>13,894,211</u>	<u>14,395,703</u>
<b>Current liabilities</b>			
Trade and other payables		17,915,042	15,972,525
Accrued mark-up		1,160,281	942,298
Short-term financing	15	12,717,223	10,507,093
Taxation - net		3,034,588	2,275,170
Current portion of long-term loans	12	1,920,790	1,573,868
Current portion of lease liabilities		85,863	81,649
Current portion of deferred income - government grant	14	168,722	181,122
Unclaimed dividend		168,225	157,102
		<u>37,170,734</u>	<u>31,690,827</u>
		<u>102,042,244</u>	<u>95,078,620</u>
<b>Total equity and liabilities</b>			
<b>Contingencies and Commitments</b>			
	16		

The annexed notes from 1 to 28 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 Six Months Period Ended December 31, 2025

	Note	(Restated)		(Restated)	
		For the three months period ended December 31, 2025	For the three months period ended December 31, 2024	For the six months period ended December 31, 2025	For the six months period ended December 31, 2024
------(PKR in '000)-----					
<b>Net turnover</b>	17.1	<b>27,762,531</b>	31,534,917	<b>56,376,327</b>	62,272,279
Cost of sales	17.2 & 18	<b>(21,403,241)</b>	(24,096,656)	<b>(43,876,168)</b>	(48,073,976)
<b>Gross profit</b>		<b>6,359,290</b>	7,438,261	<b>12,500,159</b>	14,198,303
Selling and distribution expenses	17	<b>(1,724,345)</b>	(1,674,916)	<b>(3,460,034)</b>	(3,701,278)
Administration and general expenses	17	<b>(649,409)</b>	(628,232)	<b>(1,299,904)</b>	(1,156,963)
<b>Operating profit</b>	17	<b>3,985,536</b>	5,135,113	<b>7,740,221</b>	9,340,062
Finance costs		<b>(575,273)</b>	(671,519)	<b>(1,119,297)</b>	(1,300,478)
Exchange loss		<b>(22,821)</b>	(13,809)	<b>(28,557)</b>	(10,522)
Workers' profit participation fund		<b>(101,791)</b>	(158,500)	<b>(194,377)</b>	(264,235)
Workers' welfare fund		<b>(66,096)</b>	(120,716)	<b>(132,262)</b>	(189,702)
Other charges		<b>(40,374)</b>	(61,762)	<b>(81,026)</b>	(91,146)
		<b>(806,355)</b>	(1,026,306)	<b>(1,555,519)</b>	(1,856,083)
Gain on bargain purchase		-	292,555	-	292,555
Other income	19	<b>664,594</b>	1,456,654	<b>1,543,240</b>	2,277,035
<b>Profit before final taxes and income tax</b>		<b>3,843,775</b>	5,858,016	<b>7,727,942</b>	10,053,569
Taxation - Final taxes		-	-	<b>(90,143)</b>	(12,536)
<b>Profit before income tax</b>		<b>3,843,775</b>	5,858,016	<b>7,637,799</b>	10,041,033
Taxation - Income tax					
Current		<b>(1,291,943)</b>	(2,273,889)	<b>(2,668,559)</b>	(3,684,234)
Deferred		<b>(152,692)</b>	108,423	<b>(120,900)</b>	(68,792)
		<b>(1,444,635)</b>	(2,165,466)	<b>(2,789,459)</b>	(3,753,026)
<b>Profit for the period</b>		<b>2,399,140</b>	3,692,550	<b>4,848,340</b>	6,288,007
------(PKR)-----					
<b>Basic and diluted earnings per share</b>	20	<b>5.20</b>	(Restated) 8.00	<b>10.50</b>	(Restated) 13.62

The annexed notes from 1 to 28 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 Comprehensive Income (Unaudited)

For the Three Months and Six Months Period Ended December 31, 2025

	For the three months period ended December 31, 2025	(Restated) For the three months period ended December 31, 2024	For the six months period ended December 31, 2025	(Restated) For the six months period ended December 31, 2024
	------(PKR in '000)-----			
<b>Profit for the period</b>	<b>2,399,140</b>	3,692,550	<b>4,848,340</b>	6,288,007
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>2,399,140</u></b>	<u>3,692,550</u>	<b><u>4,848,340</u></b>	<u>6,288,007</u>

The annexed notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.



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Chairman / Director



**Asif Jooma**  
Chief Executive



**Atif Aboobakar**  
Chief Financial Officer

# Unconsolidated Condensed Interim Statement of Changes in Equity

For the Six Months Period Ended December 31, 2025

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve - unappropriated profit	Total
	(PKR in '000)			
<b>Balance as at July 1, 2024 (Audited)</b>	<b>923,591</b>	<b>18,309,643</b>	<b>24,342,772</b>	<b>43,576,006</b>
Profit for the period - restated	-	-	6,288,007	6,288,007
Other comprehensive income for the period - net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>6,288,007</b>	<b>6,288,007</b>
<b>Transaction with owners:</b>				
Final dividend for the year ended June 30, 2024 @ PKR 33 per share	-	-	(3,047,849)	(3,047,849)
<b>Balance as at December 31, 2024 (Unaudited) - restated</b>	<b>923,591</b>	<b>18,309,643</b>	<b>27,582,930</b>	<b>46,816,164</b>
Profit for the period	-	-	5,350,403	5,350,403
Other comprehensive income for the period - net of tax	-	-	(34,269)	(34,269)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>5,316,134</b>	<b>5,316,134</b>
<b>Transaction with owners:</b>				
Interim dividend for the year ended June 30, 2025 @ PKR 34 per share	-	-	(3,140,208)	(3,140,208)
<b>Balance as at June 30, 2025 (Audited)</b>	<b>923,591</b>	<b>18,309,643</b>	<b>29,758,856</b>	<b>48,992,090</b>
Profit for the period	-	-	4,848,340	4,848,340
Other comprehensive income for the period - net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>4,848,340</b>	<b>4,848,340</b>
<b>Transaction with owners:</b>				
Final dividend for the year ended June 30, 2025 @ PKR 6.20 per share	-	-	(2,863,131)	(2,863,131)
<b>Balance as at December 31, 2025 (Unaudited)</b>	<b>923,591</b>	<b>18,309,643</b>	<b>31,744,065</b>	<b>50,977,299</b>

The annexed notes from 1 to 28 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 Six Months Period Ended December 31, 2025

Note	(Restated)		
	December 31, 2025	December 31, 2024	
------(PKR in '000)-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	21	6,938,400	14,615,810
Payments for:			
Non-management staff gratuity and eligible retired employees' medical scheme		(9,272)	(12,957)
Staff retirement benefit plans		(34,191)	(22,944)
Income taxes and final taxes		(1,999,283)	(2,309,963)
Interest on loans / finances		(874,296)	(1,140,358)
<b>Net cash generated from operating activities</b>		<b>4,021,358</b>	<b>11,129,588</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(2,496,479)	(5,823,400)
Payment for acquisition of business		-	(6,311,649)
Proceeds from disposal of operating fixed assets		10,918	221,400
Interest income received		10,472	41,042
Short-term investments made		-	(265,000)
Short-term investments disposed		65,000	-
<b>Net cash used in investing activities</b>		<b>(2,410,089)</b>	<b>(12,137,607)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term loans obtained		317,590	6,975,633
Long-term loans repaid		(553,040)	(689,556)
Export refinance facility (repaid) / obtained		(400,000)	2,109,000
Foreign exchange loan obtained		1,413,106	3,323,998
Short term running finance obtained / (repaid)		1,197,024	(3,849,488)
Payment of lease liabilities		(81,802)	(93,630)
Dividend paid		(2,852,008)	(3,035,605)
<b>Net cash (used in) / generated from financing activities</b>		<b>(959,130)</b>	<b>4,740,352</b>
<b>Net increase in cash and cash equivalents</b>		<b>652,139</b>	<b>3,732,333</b>
Cash and cash equivalents at the beginning of the period		19,543,308	17,122,406
<b>Cash and cash equivalents at the end of the period</b>		<b>20,195,447</b>	<b>20,854,739</b>
<b>Cash and cash equivalents at the end of the period comprise of:</b>			
Cash and bank balances		401,744	1,138,173
Short term investments	11	19,793,703	19,716,566
		<b>20,195,447</b>	<b>20,854,739</b>

The annexed notes from 1 to 28 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 Six Months Period Ended December 31, 2025

## 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; merchanting 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 December 31, 2025, the Company has not injected capital into LCIL, as approval from the State Bank of Pakistan is still pending.
- 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

#### 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	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
------(PKR in '000)-----			
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets - at net book value	5.1	33,569,813	33,382,837
Capital work-in-progress - at cost	5.3	5,347,665	5,254,914
<b>Total property, plant and equipment</b>		<b>38,917,478</b>	<b>38,637,751</b>

##### 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		2,392,312	9,612,322
Add: Assets acquired through business acquisition		-	3,340,617
Additions / acquisitions / transfers during the period / year	5.2	2,392,312	12,952,939
		35,775,149	37,233,055
Less: Disposals during the period / year (WDV)	5.2	(1,005)	(193,503)
Less: Depreciation charge for the period / year		(2,204,331)	(3,656,715)
Operating fixed assets (WDV) - closing balance		33,569,813	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 December 31, 2025 (Unaudited)	For the year ended June 30, 2025 (Audited)	For the period ended December 31, 2025 (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	8,674	100,542	-	-
Buildings on leasehold land	822,910	1,521,752	-	143
Plant and machinery	1,471,727	9,041,379	672	82,586
Rolling stock and vehicles	1,398	115,255	-	110,665
Furniture and equipment	82,812	486,220	333	109
	<b>2,392,312</b>	<b>12,952,939</b>	<b>1,005</b>	<b>193,503</b>

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

Period ended December 31, 2025 (Unaudited)						
	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	679,516	3,285,932	1,099,765	179,634	10,067	5,254,914
Additions during the period	666,765	1,542,254	254,879	15,014	13,014	2,491,926
Transferred to operating fixed assets during the period	(833,644)	(1,471,727)	(82,388)	-	-	(2,387,759)
Transferred to intangible assets during the period	-	-	-	-	(11,416)	(11,416)
Transfer between categories	-	79,256	-	(79,256)	-	-
Closing balance	<b>512,637</b>	<b>3,435,715</b>	<b>1,272,256</b>	<b>115,392</b>	<b>11,665</b>	<b>5,347,665</b>

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	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
------(PKR in '000)-----			
<b>6. INTANGIBLE ASSETS</b>			
Intangible assets - at net book value	6.1 & 6.2	<u>3,119,603</u>	<u>3,115,931</u>
<b>6.1</b> Following are the details of intangible assets:			
Brands		2,856,327	2,856,327
Goodwill		206,374	206,374
Others		56,902	53,230
		<u>3,119,603</u>	<u>3,115,931</u>
<b>6.2</b> Following are the details of additions to intangible assets:			
Additions during the period / year		11,416	28,149
Assets acquired through business acquisition		-	1,418,648
		<u>11,416</u>	<u>1,446,797</u>
<b>7. LONG-TERM INVESTMENTS</b>			
<b>Unquoted - at cost</b>			
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		710,000	710,000
Provision for impairment		(209,524)	(209,524)
		<u>500,476</u>	<u>500,476</u>
- Lucky Core Ventures (Private) Limited (wholly owned) 10,000 (June 30, 2025: 10,000) ordinary shares of face value of PKR 10 each		100	100
- 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		5,100	5,100
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		1,904,315	1,904,315
<b>Others</b>			
Equity			
- Arabian Sea Country Club Limited 250,000 (June 30, 2025: 250,000) ordinary shares of face value of PKR 10 each		2,500	2,500
		<u>2,412,491</u>	<u>2,412,491</u>
<b>7.1</b> The principal place of business of all the investees is in Pakistan.			



	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		------(PKR in '000)-----	
<b>11. SHORT TERM INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Investment in units of mutual funds	11.1	19,793,703	18,711,368
<b>At amortised cost</b>			
Term deposits receipts		327,000	392,000
		<u>20,120,703</u>	<u>19,103,368</u>
11.1	This includes an unrealised capital gain of PKR 341.497 million (June 30, 2025: PKR 24.033 million).		
		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		------(PKR in '000)-----	
<b>12. LONG-TERM LOANS</b>			
Long-term loans		10,971,961	11,113,813
Current portion shown under current liabilities		<u>(1,920,790)</u>	<u>(1,573,868)</u>
		<u>9,051,171</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 December 31, 2025, the Company is in compliance with the covenants as required under the loan agreements.		
		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		------(PKR in '000)-----	
<b>13. DEFERRED TAX LIABILITY - NET</b>			
<b>Deductible temporary differences</b>			
Provisions for retirement benefits, allowance for ECL and others		(605,154)	(575,390)
Retirement benefit fund provisions		(162,211)	(162,211)
<b>Taxable temporary differences</b>			
Property, plant and equipment and intangibles		4,721,737	4,650,346
Investment in units of mutual funds		85,282	6,008
		<u>4,039,654</u>	<u>3,918,753</u>
<b>14. DEFERRED INCOME - GOVERNMENT GRANT</b>			
Government grant		565,357	658,955
Current portion of government grant		<u>(168,722)</u>	<u>(181,122)</u>
		<u>396,635</u>	<u>477,833</u>
<b>15. SHORT-TERM FINANCING</b>			
<b>Secured</b>			
Export refinance facility (ERF)		-	400,000
Foreign exchange loan (FE-25)		1,413,106	-
Short-term running finance		<u>11,304,117</u>	<u>10,107,093</u>
		<u>12,717,223</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 foreign currency (USD) loans i.e. FE-25 of PKR 1,413.106 million to finance its working capital needs from different banks. The loans are repayable upon maturity which is typically upto three months. The loan carries mark-up at rates ranging from 4.5% to 5.5% per annum. The loan is secured against current assets of the Company.

	<u>December 31, 2025 (Unaudited)</u>	<u>June 30, 2025 (Audited)</u>
	------(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	84,500	84,500
Others	<u>2,595,634</u>	<u>2,595,634</u>
	<u>2,680,134</u>	<u>2,680,134</u>

- 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.

	<u>December 31, 2025 (Unaudited)</u>	<u>June 30, 2025 (Audited)</u>
	------(PKR in '000)-----	

**16.2 Commitments**

- 16.2.1** Commitments in respect of capital expenditure

	<u>830,359</u>	<u>1,352,561</u>
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- 16.2.2** Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:

Year		
2024-25	-	5,221
2025-26	2,968	6,937
2026-27	6,321	7,388
2027-28	6,732	7,869
2028-29	7,170	8,380
2029-30	7,636	-
	<u>30,827</u>	<u>35,795</u>

Payable not later than one year	6,128	5,221
Payable later than one year but not later than five years	<u>24,699</u>	<u>30,574</u>
	<u>30,827</u>	<u>35,795</u>

**16.3 Other commitments**

- 16.3.1** Outstanding letter of credit - unutilised PKR 16,416.202 million  
(June 30, 2025: PKR 21,702 million)

	<u>8,893,978</u>	<u>9,293,233</u>
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- 16.3.2** Outstanding letter of guarantee - unutilised PKR 205.491 million  
(June 30, 2025: PKR 645.990 million)

	<u>5,557,692</u>	<u>5,306,416</u>
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- 16.3.3** Commitments in respect of post dated cheques

	<u>1,159,639</u>	<u>1,106,682</u>
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	For the three months period ended December 31, 2025	For the three months period ended December 31, 2024	For the six months period ended December 31, 2025	For the six months period ended December 31, 2024
	------(Unaudited)-----			
	------(PKR in '000)-----			
<b>17.1 Net turnover</b>				
Total net turnover for reportable segments - note 17	<b>27,782,527</b>	31,534,917	<b>56,410,965</b>	62,314,182
Elimination of inter-segment net turnover - note 17	<b>(19,996)</b>	-	<b>(34,638)</b>	(41,903)
Total net turnover	<b>27,762,531</b>	31,534,917	<b>56,376,327</b>	62,272,279
<b>17.2 Cost of sales</b>				
Total cost of sales for reportable segments - note 17	<b>21,423,237</b>	24,096,656	<b>43,910,806</b>	48,115,879
Elimination of inter-segment purchases - note 17	<b>(19,996)</b>	-	<b>(34,638)</b>	(41,903)
Total cost of sales	<b>21,403,241</b>	24,096,656	<b>43,876,168</b>	48,073,976
<b>17.3</b> Turnover includes export sales made to various countries amounting to:	<b>567,589</b>	1,249,438	<b>1,919,341</b>	4,410,573
<b>17.4</b> Turnover includes commission / toll income amounting to:	<b>32,771</b>	12,559	<b>108,602</b>	56,040
<b>17.5</b> All revenue earned by the Company is Shariah Compliant.				
<b>18. COST OF SALES</b>				
Opening stock of raw and packing materials - note 8	<b>10,366,598</b>	9,596,556	<b>8,208,968</b>	7,890,203
Purchases	<b>15,259,667</b>	14,120,227	<b>31,642,753</b>	30,431,120
	<b>25,626,265</b>	23,716,783	<b>39,851,721</b>	38,321,323
Closing stock of raw and packing materials - note 8	<b>(11,698,994)</b>	(8,663,834)	<b>(11,698,994)</b>	(8,663,834)
Raw and packing materials consumed	<b>13,927,271</b>	15,052,949	<b>28,152,727</b>	29,657,489
Manufacturing costs	<b>7,321,739</b>	7,955,555	<b>14,510,127</b>	15,258,286
	<b>21,249,010</b>	23,008,504	<b>42,662,854</b>	44,915,775
Opening stock of work-in-process - note 8	<b>742,734</b>	474,868	<b>461,284</b>	483,585
	<b>21,991,744</b>	23,483,372	<b>43,124,138</b>	45,399,360
Closing stock of work-in-process - note 8	<b>(813,609)</b>	(716,198)	<b>(813,609)</b>	(716,198)
Cost of goods manufactured	<b>21,178,135</b>	22,767,174	<b>42,310,529</b>	44,683,162
Opening stock of finished goods - note 8	<b>7,707,210</b>	7,726,730	<b>8,450,841</b>	7,253,716
Finished goods purchased	<b>1,591,349</b>	3,560,122	<b>2,188,251</b>	6,094,468
	<b>30,476,694</b>	34,054,026	<b>52,949,621</b>	58,031,346
Closing stock of finished goods - note 8	<b>(9,073,453)</b>	(9,957,370)	<b>(9,073,453)</b>	(9,957,370)
	<b>21,403,241</b>	24,096,656	<b>43,876,168</b>	48,073,976
<b>19. OTHER INCOME</b>				

This includes PKR 940.548 million (December 31, 2024: PKR 1,389.962 million) on account of income from investment in units of mutual funds and dividend income amounting to PKR 340 million (December 31, 2024: Nil) from Lucky Core PowerGen Limited (wholly owned subsidiary).

	(Restated)		(Restated)	
	For the three months period ended December 31, 2025	For the three months period ended December 31, 2024	For the six months period ended December 31, 2025	For the six months period ended December 31, 2024
<b>20. BASIC AND DILUTED EARNINGS PER SHARE</b>	(Unaudited)			
	(PKR in '000)			
Profit for the period	<u>2,399,140</u>	<u>3,692,550</u>	<u>4,848,340</u>	<u>6,288,007</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>5.20</u>	<u>8.00</u>	<u>10.50</u>	<u>13.62</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)	(Restated)
		For the six months period ended December 31, 2025	For the six months period ended December 31, 2024
<b>21. CASH GENERATED FROM OPERATIONS</b>		(Unaudited)	
		(PKR in '000)	
Profit before income tax		<u>7,637,799</u>	<u>10,041,033</u>
Adjustments for:			
Depreciation and amortisation		<u>2,278,788</u>	1,833,288
Gain on disposal of operating fixed assets		<u>(9,913)</u>	(70,162)
Gain on bargain purchase		-	(292,555)
Final taxes		<u>90,143</u>	12,536
Provision for non-management staff gratuity and eligible retired employees' medical scheme		<u>25,202</u>	21,644
Provision for staff retirement benefit plan		<u>23,735</u>	26,929
Interest income		<u>(9,878)</u>	(47,231)
Interest expense		<u>1,194,179</u>	1,300,478
Dividend income from subsidiary		<u>(340,000)</u>	-
Provision for slow moving and obsolete stock-in-trade		<u>126,522</u>	40,844
(Reversal of) / charge for expected credit losses		<u>(24,773)</u>	42,319
Unwinding of staff loans cost		-	(550,760)
Deferred income - government grant		<u>(93,598)</u>	(105,041)
(Reversal of) / charge for slow moving and obsolete stores, spares and consumables		<u>(322)</u>	708
		<u>10,897,884</u>	<u>12,254,030</u>
Movement in:			
Working capital	21.1	<u>(3,831,801)</u>	2,493,082
Long-term loans		<u>(109,535)</u>	(27,760)
Long-term deposits and other assets		<u>(18,148)</u>	(103,542)
<b>Cash generated from operations</b>		<u>6,938,400</u>	<u>14,615,810</u>

		(Restated)
	For the six months period ended December 31, 2025	For the six months period ended December 31, 2024
	----- (Unaudited) -----	
	----- (PKR in '000) -----	
<b>21.1 Movement in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Stores, spares and consumables	(237,380)	254,169
Stock-in-trade	(4,641,217)	(2,513,160)
Trade debts	253,697	1,405,513
Loans and advances	(198,517)	(486,448)
Short-term deposits and prepayments	(381,005)	267,827
Other receivables	(901,455)	299,886
	<b>(6,105,877)</b>	<b>(772,213)</b>
<b>Increase in current liabilities</b>		
Trade and other payables	<b>2,274,076</b>	<b>3,265,295</b>
	<b>(3,831,801)</b>	<b>2,493,082</b>

## 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 December 31, 2025	For the three months period ended December 31, 2024	For the six months period ended December 31, 2025	For the six months period ended December 31, 2024
		----- (Unaudited) -----			
		----- (PKR in '000) -----			
<i>Holding Company</i>	Dividend paid	1,574,738	1,676,334	1,574,738	1,676,334
	Sale of goods and materials	1,357	6,111	1,729	16,422
	Purchase of goods, materials and services	4,550	46,464	10,742	105,149
<i>Subsidiary Companies</i>	Purchase of electricity	353,784	394,692	716,665	866,590
	Sale of goods, materials and assets	567	73,525	1,202	73,855
	Reimbursement of expenses	681	543	681	543
	Dividend income	-	-	340,000	-
<i>Associated Companies</i>	Purchase of goods, materials and services	71,498	151,068	209,601	234,289
	Sale of goods and materials	877,027	1,649,651	2,177,340	2,721,756
	Reimbursement of expenses	10,011	9,012	19,920	25,764
	Dividend paid	750,246	808,905	750,246	808,905
	Donations paid	34,926	3,271	40,426	5,345
	Gain on investment	217,613	-	429,417	-
	Finance cost	3,697	-	7,840	-
<i>Others</i>	Staff retirement benefits - contribution	153,798	136,854	291,207	252,309
	Director's meeting fee	1,225	1,543	2,125	3,299
<i>Key management personnel</i>	Remuneration paid	107,256	112,386	400,181	420,293
	Post employment benefits	13,537	13,373	26,701	25,661
	Dividend paid	22,918	24,243	22,918	24,243

## 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 December 31, 2025 (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)	-	19,793,703	-	19,793,703
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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 fund)	-	18,711,368	-	18,711,368
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## 25. SHAHRIAH DISCLOSURES

Note	December 31, 2025 (Unaudited)			June 30, 2025 (Audited)		
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
	------(PKR in '000)-----					

### Unconsolidated condensed interim

#### statement of financial position - assets

Short-term investments	11	-	20,120,703	20,120,703	127,000	18,976,368	19,103,368
Bank deposits and bank balances		-	401,744	401,744	-	831,940	831,940

### Unconsolidated condensed interim

#### statement of financial position - liabilities

Long-term loans	12	2,507,922	8,464,039	10,971,961	2,828,160	8,285,653	11,113,813
Lease liabilities		-	342,776	342,776	-	388,795	388,795
Short-term financing		-	12,717,223	12,717,223	50,093	10,457,000	10,507,093
Accrued interest / mark-up		22,175	1,138,106	1,160,281	893,374	48,924	942,298

		For the six months period ended December 31, 2025 (Unaudited)		For the six months period ended December 31, 2024 (Unaudited)			
Note		(PKR in '000)					
<b>Unconsolidated condensed interim statement of profit or loss</b>							
Revenue earned from a Shariah-compliant business segment	17.1	-	56,376,327	56,376,327	-	62,272,279	62,272,279
Unrealised gain on short term investments		-	341,497	341,497	-	1,119,952	1,119,952
Realised gain on short term investments		-	599,051	599,051	-	270,010	270,010
Profit earned from bank deposits		-	9,877	9,877	-	47,231	47,231
Scrap sales		-	101,212	101,212	-	133,498	133,498
Gain on disposal of operating fixed assets		-	9,913	9,913	-	70,162	70,162
Mark-up on short and long term financing		28,449	948,737	977,186	307,612	660,830	968,442
Discounting charges on receivables		17,736	-	17,736	46,171	-	46,171
Accretion of interest on lease liabilities		-	26,162	26,162	-	26,158	26,158
Others		-	33,173	33,173	-	10,544	10,544

## 26. BUSINESS ACQUISITION

26.1 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’.

26.2 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)	
<b>Tangible assets:</b>		
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
<b>Total non-current assets</b>	<b>3,720,388</b>	<b>3,729,617</b>
Stores and spares	153,519	153,519
	3,873,907	3,883,136
<b>Intangible assets:</b>		
Brands	1,418,648	1,289,047
<b>Total assets</b>	<b>5,292,555</b>	<b>5,172,183</b>

26.3 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	(5,000,000)	(5,000,000)
<b>Gain on bargain purchase</b>	<b>292,555</b>	<b>172,183</b>

**26.4** 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 December 31, 2024 due to increase in the gain on bargain purchase (net of tax) as reported in these unconsolidated condensed interim financial statements.

**27. DATE OF AUTHORISATION**

These unconsolidated condensed interim financial statements were authorised for issue in the Board of Directors meeting held on January 26, 2026.

**28. GENERAL**

**28.1** The Directors in their meeting held on January 26, 2026 have recommended and approved an interim cash dividend of PKR 5.25 per share for the year ending June 30, 2026. These unconsolidated condensed interim financial statements do not include the effect of the above interim dividend which will be accounted for in the period in which it is approved.

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

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

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



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Atif Aboobakar**  
Chief Financial Officer



LUCKY CORE INDUSTRIES

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# **Lucky Core Industries Limited and its Subsidiary Companies Consolidated Financial Statements**

# Review of the Directors (Consolidated)

## for the Six Months Ended December 31, 2025

The Directors are pleased to present their review together with the unaudited Group results of Lucky Core Industries Limited for the six months ended December 31, 2025. 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 six months ended December 31, 2025, has been presented separately.

The Net Turnover of PowerGen for the six months stood at PKR 677 million, which is 15% lower as compared to the SPLY. Decrease in net turnover was primarily attributed to reduced sales due to lower demand. The Operating Result stood at PKR 44 million, which was 27% below the SPLY.

On a consolidated basis, the Net Turnover for the six months at PKR 56,337 million is lower by 9% than the SPLY. The Operating Result at PKR 7,785 million is lower by 17% compared to the SPLY. PAT for the six months at PKR 4,599 million is 28% lower than the SPLY, whereas EPS attributed to the owners of the holding company at PKR 9.96 is 28% lower than the SPLY.

During the period under review, the Group 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 if and when the Company proceeds with any investment through this structure.



**Muhammad Sohail Tabba**  
Chairman

Date: January 26, 2026  
Karachi



**Asif Jooma**  
Chief Executive

## ڈائریکٹرز کا جائزہ 31 دسمبر، 2025 کو ختم ہونے والی ششماہی کے لیے۔ کنسولیدیشن

مجموعی بنیادوں پر، ششماہی کے لیے 56,337 ملین روپے کی خالص مجموعی فروخت، گزشتہ سال کے اسی عرصے کے مقابلے میں 9 فیصد کم ہے۔ 7,785 ملین روپے کا آپریٹنگ منافع گزشتہ سال کے اسی عرصے کے مقابلے میں 17 فیصد کم ہے۔ ششماہی کا بعد از ٹیکس منافع 4,599 ملین روپے رہا جو گزشتہ سال کے اسی عرصے سے 28 فیصد کم ہے جبکہ ہولڈنگ کمپنی کے مالکان سے منسوب فی شیئر آمدنی (EPS) 9.96 روپے رہی، جو گزشتہ سال کے اسی عرصے سے 28 فیصد کم ہے۔

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

ڈائریکٹرز 31 دسمبر، 2025ء کو ختم ہونے والی ششماہی کے لیے کلی کور انڈسٹریز لمیٹڈ کے غیر آڈٹ شدہ گروپ نتائج کے ساتھ اپنا جائزہ بمسرت پیش کرتے ہیں۔ کلی کور انڈسٹریز گروپ میں کلی کور انڈسٹریز لمیٹڈ اور اس کے ذیلی ادارے: کلی کور پاور جن لمیٹڈ (پاور جن)، کلی ٹی جی (پرائیویٹ) لمیٹڈ (کلی ٹی جی)، کلی کور وینچرز (پرائیویٹ) لمیٹڈ (ایل سی وی)، کلی 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 کو، جو 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لیے کلی کور انڈسٹریز لمیٹڈ کی کارکردگی پر تبصرہ فراہم کرتی ہے، علیحدہ پیش کیا گیا ہے۔

ششماہی میں 'پاور جن' کی خالص مجموعی فروخت 677 ملین پاکستانی روپے رہی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 15 فیصد کم ہے۔ خالص مجموعی فروخت میں کمی بنیادی طور پر کم طلب کی وجہ سے فروخت میں کمی کے باعث ہوئی۔ آپریٹنگ منافع 44 ملین روپے رہا، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 27 فیصد کم ہے۔

آصف جمعہ

چیف ایگزیکٹو

محمد سہیل ثناء

چیرمین

تاریخ: 26 جنوری، 2026  
کراچی

# Consolidated Condensed Interim Statement of Financial Position

As at December 31, 2025

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
------(PKR in '000)-----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	39,104,139	38,813,788
Intangible assets	6	3,119,603	3,115,931
Right-of-use assets		307,480	368,211
		<u>42,531,222</u>	<u>42,297,930</u>
Long-term investments	7	10,926,901	10,846,537
Long-term loans		986,100	877,213
Long-term deposits and other assets		869,223	850,669
		<u>12,782,224</u>	<u>12,574,419</u>
		<u>55,313,446</u>	<u>54,872,349</u>
<b>Current assets</b>			
Stores, spares and consumables		3,767,146	3,533,309
Stock-in-trade	8	21,555,222	17,134,770
Trade debts	9	4,828,331	5,068,742
Loans and advances		1,456,994	1,258,230
Short-term deposits and prepayments		1,214,233	833,129
Other receivables	10	2,012,413	1,426,023
Short-term investments	11	20,143,524	19,125,115
Cash and bank balances		415,049	1,077,482
		<u>55,392,912</u>	<u>49,456,800</u>
		<u>110,706,358</u>	<u>104,329,149</u>
<b>Total assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
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		37,483,726	35,748,582
<b>Attributable to the equity holders of the holding company</b>		<u>56,716,960</u>	<u>54,981,816</u>
Non-controlling interests		11,067	10,788
<b>Total equity</b>		<u>56,728,027</u>	<u>54,992,604</u>
<b>Non-current liabilities</b>			
Staff retirement benefits		151,404	153,591
Long-term loans	12	9,051,171	9,539,945
Lease liabilities		256,913	307,146
Deferred income - government grant	14	396,635	477,833
Deferred tax liability - net	13	7,557,507	7,405,264
		<u>17,413,630</u>	<u>17,883,779</u>
<b>Current liabilities</b>			
Trade and other payables		17,294,587	15,720,159
Accrued mark-up		1,160,281	942,298
Short-term financing	15	12,717,223	10,507,093
Taxation - net		3,049,010	2,289,475
Current portion of long-term loans	12	1,920,790	1,573,868
Current portion of lease liabilities		85,863	81,649
Current portion of deferred income - government grant	14	168,722	181,122
Unclaimed dividend		168,225	157,102
		<u>36,564,701</u>	<u>31,452,766</u>
		<u>110,706,358</u>	<u>104,329,149</u>
<b>Total equity and liabilities</b>			
<b>Contingencies and Commitments</b>			
	16		

The annexed notes from 1 to 28 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 Six Months Period Ended December 31, 2025

	Note	(Restated)		(Restated)	
		For the three months period ended December 31, 2025	For the three months period ended December 31, 2024	For the six months period ended December 31, 2025	For the six months period ended December 31, 2024
------(PKR in '000)-----					
<b>Net turnover</b>	17.1	<b>27,714,577</b>	31,517,064	<b>56,336,993</b>	62,245,694
Cost of sales	17.2 & 18	<b>(21,332,858)</b>	(24,051,063)	<b>(43,791,410)</b>	(47,985,909)
<b>Gross profit</b>		<b>6,381,719</b>	7,466,001	<b>12,545,583</b>	14,259,785
Selling and distribution expenses	17	<b>(1,724,345)</b>	(1,674,915)	<b>(3,460,034)</b>	(3,701,277)
Administration and general expenses	17	<b>(649,755)</b>	(628,807)	<b>(1,300,554)</b>	(1,158,697)
<b>Operating result</b>	17	<b>4,007,619</b>	5,162,279	<b>7,784,995</b>	9,399,811
Finance costs		<b>(575,273)</b>	(671,519)	<b>(1,119,297)</b>	(1,300,478)
Exchange loss		<b>(23,075)</b>	(13,753)	<b>(29,124)</b>	(8,167)
Workers' profit participation fund		<b>(102,588)</b>	(159,896)	<b>(196,312)</b>	(267,432)
Workers' welfare fund		<b>(66,099)</b>	(120,758)	<b>(132,270)</b>	(189,754)
Other charges		<b>(40,844)</b>	(62,637)	<b>(82,098)</b>	(92,021)
		<b>(807,879)</b>	(1,028,563)	<b>(1,559,101)</b>	(1,857,852)
Gain on bargain purchase	26	-	292,555	-	292,555
Other income	19	<b>664,747</b>	1,458,834	<b>1,203,515</b>	2,280,278
Share of profit from associate		<b>44,646</b>	39,888	<b>80,364</b>	32,242
<b>Profit before final taxes and income tax</b>		<b>3,909,133</b>	5,924,993	<b>7,509,773</b>	10,147,034
Taxation - Final taxes		<b>(18)</b>	-	<b>(90,304)</b>	(12,536)
<b>Profit before income tax</b>		<b>3,909,115</b>	5,924,993	<b>7,419,469</b>	10,134,498
Taxation - Income tax					
Current		<b>(1,292,057)</b>	(2,274,481)	<b>(2,668,673)</b>	(3,684,966)
Deferred		<b>(170,104)</b>	96,833	<b>(152,242)</b>	(78,391)
		<b>(1,462,161)</b>	(2,177,648)	<b>(2,820,915)</b>	(3,763,357)
<b>Profit for the period</b>		<b>2,446,954</b>	3,747,345	<b>4,598,554</b>	6,371,141
<b>Attributable to:</b>					
Owners of the Holding Company		<b>2,446,815</b>	3,747,077	<b>4,598,275</b>	6,371,028
Non-controlling interests		<b>139</b>	268	<b>279</b>	113
		<b>2,446,954</b>	3,747,345	<b>4,598,554</b>	6,371,141
------(PKR)-----					
<b>Basic and diluted earnings per share</b>	20	<b>5.30</b>	(Restated) 8.11	<b>9.96</b>	(Restated) 13.80

The annexed notes from 1 to 28 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 Six Months Period Ended December 31, 2025

	(Restated)		(Restated)	
	For the three months period ended December 31, 2025	For the three months period ended December 31, 2024	For the six months period ended December 31, 2025	For the six months period ended December 31, 2024
	------(PKR in '000)-----			
<b>Profit for the period</b>	<b>2,446,954</b>	3,747,345	<b>4,598,554</b>	6,371,141
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>2,446,954</u></b>	<u>3,747,345</u>	<b><u>4,598,554</u></b>	<u>6,371,141</u>
<b>Attributable to:</b>				
Owners of the Holding Company	<b>2,446,815</b>	3,747,077	<b>4,598,275</b>	6,371,028
Non-controlling interests	<b>139</b>	268	<b>279</b>	113
	<b><u>2,446,954</u></b>	<u>3,747,345</u>	<b><u>4,598,554</u></b>	<u>6,371,141</u>

The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial statements.



**Muhammad Sohail Tabba**  
Chairman / Director



**Asif Jooma**  
Chief Executive



**Atif Aboobukar**  
Chief Financial Officer

# Consolidated Condensed Interim Statement of Changes in Equity

For the Six Months Period Ended December 31, 2025

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve - Unappropriated profit	Total Reserves	Non-controlling interests	Total
------(PKR in '000)-----						
<b>Balance as at July 1, 2024 (Audited)</b>	<b>923,591</b>	<b>18,309,643</b>	<b>30,213,786</b>	<b>48,523,429</b>	<b>10,725</b>	<b>49,457,745</b>
Profit for the period - restated	-	-	6,371,028	6,371,028	113	6,371,141
Other comprehensive income for the period - net of tax	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>6,371,028</b>	<b>6,371,028</b>	<b>113</b>	<b>6,371,141</b>
<b>Transaction with owners:</b>						
Final dividend for the year ended June 30, 2024 @ PKR 33 per share	-	-	(3,047,849)	(3,047,849)	-	(3,047,849)
<b>Balance as at December 31, 2024 (Unaudited) - restated</b>	<b>923,591</b>	<b>18,309,643</b>	<b>33,536,965</b>	<b>51,846,608</b>	<b>10,838</b>	<b>52,781,037</b>
Profit for the period	-	-	5,386,094	5,386,094	(50)	5,386,044
Other comprehensive income for the period - net of tax	-	-	(34,269)	(34,269)	-	(34,269)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>5,351,825</b>	<b>5,351,825</b>	<b>(50)</b>	<b>5,351,775</b>
<b>Transaction with owners:</b>						
Interim dividend for the year ended June 30, 2025 @ PKR 34 per share	-	-	(3,140,208)	(3,140,208)	-	(3,140,208)
<b>Balance as at June 30, 2025 (Audited)</b>	<b>923,591</b>	<b>18,309,643</b>	<b>35,748,582</b>	<b>54,058,225</b>	<b>10,788</b>	<b>54,992,604</b>
Profit for the period	-	-	4,598,275	4,598,275	279	4,598,554
Other comprehensive income for the period - net of tax	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>4,598,275</b>	<b>4,598,275</b>	<b>279</b>	<b>4,598,554</b>
<b>Transaction with owners:</b>						
Final dividend for the year ended June 30, 2025 @ PKR 6.20 per share	-	-	(2,863,131)	(2,863,131)	-	(2,863,131)
<b>Balance as at December 31, 2025 (Unaudited)</b>	<b>923,591</b>	<b>18,309,643</b>	<b>37,483,726</b>	<b>55,793,369</b>	<b>11,067</b>	<b>56,728,027</b>

The annexed notes from 1 to 28 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 Six Months Period Ended December 31, 2025

		(Restated)	
	Note	December 31, 2025	December 31, 2024
------(PKR in '000)-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	21	6,749,244	14,782,447
Payments for :			
Non-management staff gratuity and eligible retired employees' medical scheme		(9,272)	(12,957)
Staff retirement benefit plan		(34,191)	(22,944)
Income taxes and final taxes		(1,999,441)	(2,309,965)
Interest on loans / finances		(874,296)	(1,140,356)
<b>Net cash generated from operating activities</b>		<b>3,832,044</b>	<b>11,296,225</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(2,538,328)	(5,838,648)
Payment for acquisition of business		-	(6,311,649)
Proceeds from disposal of operating fixed assets		10,918	221,400
Interest income received		10,472	41,042
Short-term investments made		-	(265,000)
Short-term investments disposed		65,000	-
<b>Net cash used in investing activities</b>		<b>(2,451,938)</b>	<b>(12,152,855)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term loans obtained		317,590	6,975,633
Long-term loans repaid		(553,040)	(689,556)
Export refinance facility (repaid) / obtained		(400,000)	2,109,000
Foreign exchange loan obtained		1,413,106	3,323,998
Short term running finance obtained / (repaid)		1,197,024	(3,849,488)
Payment of lease liabilities		(81,802)	(93,630)
Dividends paid		(2,852,008)	(3,035,605)
<b>Net cash (used in) / generated from financing activities</b>		<b>(959,130)</b>	<b>4,740,352</b>
<b>Net increase in cash and cash equivalents</b>		<b>420,976</b>	<b>3,883,722</b>
Cash and cash equivalents at the beginning of the period		19,810,597	17,159,489
<b>Cash and cash equivalents at the end of the period</b>		<b>20,231,573</b>	<b>21,043,211</b>
<b>Cash and cash equivalents at the end of period comprise of:</b>			
Cash and bank balances		415,049	1,305,352
Short term investments	11	19,816,524	19,737,859
		<b>20,231,573</b>	<b>21,043,211</b>

The annexed notes from 1 to 28 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 Six Months Period Ended December 31, 2025

## 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; merchandising 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 December 31, 2025 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	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (PKR in '000) -----			
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets - at net book value	5.1	<b>33,691,518</b>	33,486,375
Capital work-in-progress - at cost	5.3	<b>5,412,621</b>	5,327,413
<b>Total property, plant and equipment</b>		<b><u>39,104,139</u></b>	<b><u>38,813,788</u></b>

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

Operating fixed assets (WDV) - opening balance		<b>33,486,375</b>	24,391,563
Add: Additions / transfers during the period / year		<b>2,441,704</b>	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	<b>2,441,704</b>	13,000,384
		<b>35,928,079</b>	37,391,947
Less: Disposals during the period / year (WDV)	5.2	<b>(1,005)</b>	(193,503)
Less: Depreciation charge for the period / year		<b>(2,235,556)</b>	(3,712,069)
Operating fixed assets (WDV) - closing balance		<b><u>33,691,518</u></b>	<b><u>33,486,375</u></b>

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 December 31, 2025 (Unaudited)	For the year ended June 30, 2025 (Audited)	For the period ended December 31, 2025 (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	<b>4,791</b>	77,819	-	-
Buildings on freehold land	<b>8,674</b>	100,542	-	-
Buildings on leasehold land	<b>822,910</b>	1,521,752	-	143
Plant and machinery	<b>1,521,119</b>	9,088,824	<b>672</b>	82,586
Rolling stock and vehicles	<b>1,398</b>	115,255	-	110,665
Furniture and equipment	<b>82,812</b>	486,220	<b>333</b>	109
	<b><u>2,441,704</u></b>	<b><u>13,000,384</u></b>	<b><u>1,005</u></b>	<b><u>193,503</u></b>

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

Period ended December 31, 2025 (Unaudited)						
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	<b>679,516</b>	<b>3,354,881</b>	<b>1,099,765</b>	<b>183,184</b>	<b>10,067</b>	<b>5,327,413</b>
Additions during the period	<b>666,765</b>	<b>1,584,103</b>	<b>254,879</b>	<b>15,014</b>	<b>13,014</b>	<b>2,533,775</b>
Transferred to operating fixed assets during the period	<b>(833,644)</b>	<b>(1,521,119)</b>	<b>(82,388)</b>	-	-	<b>(2,437,151)</b>
Transferred to intangible assets during the period	-	-	-	<b>(11,416)</b>	<b>(11,416)</b>	
Transfers between categories	-	<b>82,806</b>	<b>(82,806)</b>	-	-	
Closing balance	<b><u>512,637</u></b>	<b><u>3,500,671</u></b>	<b><u>1,272,256</u></b>	<b><u>115,392</u></b>	<b><u>11,665</u></b>	<b><u>5,412,621</u></b>
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	<b>(1,333,463)</b>	<b>(7,617,973)</b>	<b>(486,277)</b>	<b>(206,093)</b>	-	<b>(9,643,806)</b>
Transfers between categories	234,447	3,931,927	(22,426)	(3,458,487)	(685,461)	-
Closing balance	<b><u>679,516</u></b>	<b><u>3,354,881</u></b>	<b><u>1,099,765</u></b>	<b><u>183,184</u></b>	<b><u>10,067</u></b>	<b><u>5,327,413</u></b>

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (PKR in '000) -----	
<b>6. INTANGIBLE ASSETS</b>			
Intangible assets - at net book value	6.1 & 6.2	<u>3,119,603</u>	<u>3,115,931</u>
<b>6.1</b> Following are the details of intangible assets:			
Brands		2,856,327	2,856,327
Goodwill		206,374	206,374
Others		56,902	53,230
		<u>3,119,603</u>	<u>3,115,931</u>
<b>6.2</b> Following are the details of additions to intangible assets:			
Additions during the period / year		11,416	28,149
Assets acquired through business acquisitions		-	1,418,648
		<u>11,416</u>	<u>1,446,797</u>
	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (PKR in '000) -----	
<b>7. LONG-TERM INVESTMENTS</b>			
<b>Unquoted - at cost</b>			
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		10,924,401	10,844,037
<b>Others</b>			
Equity			
- Arabian Sea Country Club Limited 250,000 (June 30, 2025: 250,000) ordinary shares of PKR 10 each		2,500	2,500
		<u>10,926,901</u>	<u>10,846,537</u>
	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (PKR in '000) -----	
<b>8. STOCK-IN-TRADE</b>			
Raw and packing material includes goods-in-transit amounting to PKR 2,655.303 million (June 30, 2025: PKR 1,036.658 million)		11,802,650	8,406,867
Work-in-process		813,609	461,284
Finished goods include goods-in-transit amounting to PKR 419.150 million (June 30, 2025: PKR 366.011 million)	8.1	9,073,453	8,450,841
		<u>21,689,712</u>	<u>17,318,992</u>
Provision for slow moving and obsolete stock-in-trade		(134,490)	(184,222)
		<u>21,555,222</u>	<u>17,134,770</u>
<b>8.1</b> Stock costing PKR 869.245 million (June 30, 2025: PKR 107.522 million) has been measured at net realisable value and related expense amounting to PKR 9.131 million (June 30, 2025: PKR 9.360 million) has been recognised in the consolidated condensed interim statement of profit or loss.			
	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (PKR in '000) -----	
<b>9. TRADE DEBTS</b>			
<b>Considered good</b>			
- Secured		738,206	719,466
- Unsecured			
Due from associated companies		86,478	70,905
Others		4,960,827	5,086,696
		<u>5,785,511</u>	<u>5,877,067</u>
<b>Considered doubtful</b>			
- Allowance for expected credit loss (ECL)	9.1	(198,005)	(232,847)
- Provision for price adjustments, discounts and sales returns		(957,180)	(808,325)
		<u>(1,155,185)</u>	<u>(1,041,172)</u>
		<u>4,828,331</u>	<u>5,068,742</u>
<b>9.1</b> During the period, the Company has recognised reversal of ECL amounting to PKR 22.880 million (June 30, 2025: charge PKR 66.002 million).			

		December 31, 2025 <u>(Unaudited)</u>	June 30, 2025 <u>(Audited)</u>
		------(PKR in '000)-----	
<b>10. OTHER RECEIVABLES</b>			
<b>Considered good</b>			
Duties, sales tax and income tax		1,789,458	1,042,766
Commission and discounts receivable		13,380	9,202
Due from associated companies		6,600	8,475
Accrued interest income		28,413	7,510
Receivable from principal		90,517	197,363
Others		84,045	160,707
		<u>2,012,413</u>	<u>1,426,023</u>
<b>Considered doubtful</b>			
Allowance for ECL	10.1	<u>2,129,346</u>	<u>1,532,393</u>
		<u>(116,933)</u>	<u>(106,370)</u>
		<u>2,012,413</u>	<u>1,426,023</u>
<b>10.1</b>	During the period, the Company has recognised charge for ECL amounting to PKR 2.363 million (June 30, 2025: charge of PKR 26.672 million).		
	<b>Note</b>	<b>December 31, 2025 <u>(Unaudited)</u></b>	<b>June 30, 2025 <u>(Audited)</u></b>
		------(PKR in '000)-----	
<b>11. SHORT TERM INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Investments in units of mutual funds	11.1	19,816,524	18,733,115
<b>At amortised cost</b>			
Term deposits receipts		327,000	392,000
		<u>20,143,524</u>	<u>19,125,115</u>
<b>11.1</b>	This includes unrealised capital gain of PKR 342.571 million (June 30, 2025: PKR 24.093 million).		
<b>12. LONG-TERM LOANS</b>		<b>December 31, 2025 <u>(Unaudited)</u></b>	<b>June 30, 2025 <u>(Audited)</u></b>
		------(PKR in '000)-----	
Long-term loans		10,971,961	11,113,813
Current portion shown under current liabilities		<u>(1,920,790)</u>	<u>(1,573,868)</u>
		<u>9,051,171</u>	<u>9,539,945</u>
<b>12.1</b>	There is no material change in the terms and conditions of the long-term loans from those disclosed in the Company's annual audited consolidated financial statements for the year ended June 30, 2025. During the period, the Company has further obtained 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.		
<b>12.2</b>	In accordance with the terms of the loan agreements, the Company is obligated to comply with certain covenants. As at December 31, 2025, the Company is in compliance with the covenants as required under the loan agreements.		
<b>13. DEFERRED TAX LIABILITY - NET</b>		<b>December 31, 2025 <u>(Unaudited)</u></b>	<b>June 30, 2025 <u>(Audited)</u></b>
		------(PKR in '000)-----	
<b>Deductible temporary differences</b>			
Provisions for retirement benefits, allowance for ECL and others		(605,154)	(575,390)
Retirement benefit fund provisions		(162,211)	(162,211)
<b>Taxable temporary differences</b>			
Property, plant and equipment and intangibles		4,721,737	4,650,346
Investment in units of mutual funds		85,282	6,008
Investment in associate		3,517,853	3,486,511
		<u>7,557,507</u>	<u>7,405,264</u>

**14. DEFERRED INCOME - GOVERNMENT GRANT**

Government grant	565,357	658,955
Current portion of government grant	<u>(168,722)</u>	<u>(181,122)</u>
	<u>396,635</u>	<u>477,833</u>

**15. SHORT-TERM FINANCING****Secured**

Export refinance facility (ERF)	-	400,000
Foreign exchange loan (FE-25)	1,413,106	-
Short-term running finance	<u>11,304,117</u>	<u>10,107,093</u>
	<u>12,717,223</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 consolidated financial statements for the year ended June 30, 2025 except that the Company has obtained foreign currency (USD) loans i.e. FE-25 of PKR 1,413.106 million to finance its working capital needs from different banks. The loans are repayable upon maturity which is typically upto three months. The loan carries mark-up at rates ranging from 4.5% to 5.5% per annum. The loan is secured against current assets of the Company.

<u>December 31,</u> <u>2025</u>	<u>June 30,</u> <u>2025</u>
<u>(Unaudited)</u>	<u>(Audited)</u>
------(PKR in '000)-----	

**16. CONTINGENCIES AND COMMITMENTS****16.1 Contingencies**

- 16.1.1** Claims against the Group not acknowledged as debt are as follows:

Local bodies	84,500	84,500
Others	<u>2,595,634</u>	<u>2,595,634</u>
	<u>2,680,134</u>	<u>2,680,134</u>

- 16.1.2** There are no material changes in the status of contingencies as reported in the annual audited consolidated financial statements for the year ended June 30, 2025.

<u>December</u> <u>31, 2025</u>	<u>June 30,</u> <u>2025</u>
<u>(Unaudited)</u>	<u>(Audited)</u>
------(PKR in '000)-----	

**16.2 Commitments**

- 16.2.1** Commitments in respect of capital expenditure

<u>830,359</u>	<u>1,352,561</u>
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- 16.2.2** Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:

<u>Year</u>		
2024-25	-	5,221
2025-26	2,968	6,937
2026-27	6,321	7,388
2027-28	6,732	7,869
2028-29	7,170	8,380
2029-30	7,636	-
	<u>30,827</u>	<u>35,795</u>

Payable not later than one year

Payable later than one year but not later than five years

6,128	5,221
<u>24,699</u>	<u>30,574</u>
<u>30,827</u>	<u>35,795</u>

**16.3 Other commitments**

- 16.3.1** Outstanding letter of credit - unutilised PKR 16,466.202 million  
(June 30, 2025: PKR 21,752 million)

<u>8,893,978</u>	<u>9,293,233</u>
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- 16.3.2** Outstanding letter of guarantee - unutilised PKR 205.491 million  
(June 30, 2025: PKR 645.990 million)

<u>5,607,692</u>	<u>5,306,416</u>
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- 16.3.3** Commitments in respect of post dated cheques

<u>1,159,639</u>	<u>1,106,682</u>
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17. OPERATING SEGMENT RESULTS

	Unaudited															
	Polyester				Soda Ash				Pharma				Animal Health			
	For the three months period ended December 31, 2025	For the six months period ended December 31, 2025	For the three months period ended December 31, 2024	For the six months period ended December 31, 2024	For the three months period ended December 31, 2025	For the six months period ended December 31, 2025	For the three months period ended December 31, 2024	For the six months period ended December 31, 2024	For the three months period ended December 31, 2025	For the six months period ended December 31, 2025	For the three months period ended December 31, 2024	For the six months period ended December 31, 2024	For the three months period ended December 31, 2025	For the six months period ended December 31, 2025		
Turnover - note 17.3 & 17.4	9,160,303	13,056,413	20,082,262	26,516,183	10,871,879	11,115,541	22,870,518	24,085,797	8,504,434	7,712,860	15,011,158	12,940,114	2,446,940	5,239,794	4,540,801	
Inter-segment sales	-	-	857	-	-	-	-	-	-	-	-	-	-	-	-	
Sales tax	(1,374,290)	(1,960,102)	(3,020,617)	(3,993,175)	(1,531,297)	(1,531,869)	(3,183,361)	(3,024,886)	(76,253)	(43,756)	(137,349)	(93,114)	(63,343)	(95,414)	(116,729)	
Commission and discounts/ price adjustment	(58,320)	(179,755)	(145,033)	(354,265)	(684,204)	(423,367)	(1,275,054)	(840,199)	(2,179,208)	(1,385,944)	(3,429,276)	(2,417,622)	(824,215)	(1,691,037)	(1,545,133)	
Net turnover	(1,432,610)	(2,139,857)	(3,165,650)	(4,347,440)	(2,215,501)	(1,955,236)	(4,458,415)	(3,865,085)	(2,255,461)	(1,429,700)	(3,566,625)	(2,510,736)	(887,558)	(1,786,451)	(1,661,862)	
Cost of sales - note 18	7,727,893	10,916,556	16,917,469	22,168,743	8,656,378	9,160,305	18,512,103	20,220,712	6,248,973	6,283,160	11,444,533	10,429,378	1,844,077	3,453,343	2,878,939	
Inter-segment purchases	(7,165,069)	(9,646,792)	(15,728,223)	(19,816,245)	(6,848,546)	(6,597,589)	(14,027,869)	(14,313,160)	(3,548,801)	(3,777,226)	(6,583,346)	(6,418,165)	(1,029,747)	(2,321,352)	(1,883,626)	
Gross profit	(880,058)	(375,936)	(734,856)	(867,317)	-	-	-	-	(3,584)	-	(5,242)	-	(7,422)	(10,347)	-	
Selling and distribution expenses	(7,545,154)	(10,022,728)	(16,463,079)	(20,683,562)	(6,848,546)	(6,597,589)	(14,027,869)	(14,313,160)	(3,552,385)	(3,777,226)	(6,588,588)	(6,418,165)	(1,029,747)	(2,331,699)	(1,883,626)	
Administration and general expenses	182,539	893,828	454,390	1,485,181	2,007,832	2,562,716	4,484,234	5,907,552	2,696,588	2,505,934	4,855,945	4,011,213	588,590	1,121,644	995,313	
Operating results	(50,883)	(77,402)	(105,596)	(154,189)	(160,909)	(317,560)	(455,311)	(1,096,615)	(940,876)	(733,941)	(1,753,151)	(1,316,636)	(233,777)	(495,951)	(450,897)	
	(42,537)	(56,933)	(85,821)	(93,629)	(352,307)	(256,783)	(659,819)	(541,897)	(135,837)	(184,660)	(315,215)	(301,991)	(40,282)	(69,301)	(66,735)	
	89,119	759,493	262,973	1,237,363	1,494,616	1,988,373	3,369,104	4,269,040	1,619,875	1,587,333	2,787,579	2,392,366	239,862	556,392	477,681	

	Polyester		Soda Ash		Pharma		Animal Health	
	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
Segment assets	18,375,544	16,320,602	54,364,902	53,171,195	19,695,016	18,017,601	7,601,463	7,019,263
Segment liabilities	16,241,467	14,269,526	6,816,056	7,854,212	11,544,737	11,558,940	1,397,436	1,160,888

(PKR in '000)

Unaudited												
Chemicals and Agri Sciences						Others			Group			
For the three months period ended December 31, 2025	For the three months period ended December 31, 2024	For the six months period ended December 31, 2025	For the six months period ended December 31, 2024	For the three months period ended December 31, 2025	For the three months period ended December 31, 2024	For the six months period ended December 31, 2025	For the six months period ended December 31, 2024	For the three months period ended December 31, 2025	For the three months period ended December 31, 2024	For the six months period ended December 31, 2025	For the six months period ended December 31, 2024	
3,945,510	4,447,067	7,296,084	7,923,639	10,207	46,602	82,586	117,204	35,268,038	38,825,423	70,682,402	76,123,738	
19,996	-	33,781	41,903	371,068	375,936	716,664	825,414	391,064	375,936	751,302	867,317	
3,965,506	4,447,067	7,329,865	7,965,542	381,275	422,538	799,250	942,618	35,659,102	39,201,359	71,433,704	76,991,055	
(429,765)	(426,910)	(799,704)	(824,340)	(58,161)	(64,455)	(121,920)	(143,789)	(3,511,086)	(4,090,435)	(7,358,365)	(8,196,033)	
(230,335)	(404,643)	(446,644)	(524,792)	-	-	-	-	(4,942,375)	(3,217,924)	(6,987,044)	(5,682,011)	
(660,100)	(631,555)	(1,246,348)	(1,349,132)	(58,161)	(64,455)	(121,920)	(143,789)	(7,553,461)	(7,308,359)	(14,345,409)	(13,876,044)	
3,305,406	3,615,514	6,083,517	6,616,410	323,114	358,083	677,330	798,829	28,105,641	31,893,000	57,088,295	63,113,011	
(2,421,665)	(2,669,366)	(4,498,714)	(4,817,366)	(300,685)	(330,343)	(631,906)	(737,347)	(21,332,858)	(24,051,063)	(43,791,410)	(47,985,909)	
(857)	-	(857)	-	-	-	-	-	(391,064)	(375,936)	(751,302)	(867,317)	
(2,421,665)	(2,669,366)	(4,499,571)	(4,817,366)	(300,685)	(330,343)	(631,906)	(737,347)	(21,723,922)	(24,426,999)	(44,542,712)	(48,853,226)	
883,741	946,148	1,583,946	1,799,044	22,429	27,740	46,424	61,482	6,381,719	7,466,001	12,545,583	14,259,785	
(310,158)	(312,235)	(650,025)	(682,740)	-	-	-	-	(1,724,345)	(1,674,915)	(3,460,034)	(3,701,277)	
(81,519)	(89,574)	(168,748)	(152,711)	(346)	(575)	(650)	(1,734)	(649,755)	(628,807)	(1,300,554)	(1,158,687)	
492,064	544,339	764,173	963,593	22,083	27,165	44,774	59,748	4,007,619	5,162,279	7,784,995	9,399,811	
PKR in '000												
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Chemicals and Agri Sciences						Others			Group			
December 31, 2025 (Unaudited)	June 30, 2025 (Audited)	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)	
16,566,746	15,937,827	715,157	760,725	117,321,828	111,227,213	10,926,901	10,846,537	(17,542,371)	(17,744,601)	110,706,358	104,329,149	
2,924,056	2,888,415	447,040	193,918	39,370,792	37,925,899	32,149,910	29,155,247	(17,542,371)	(17,744,601)	53,978,331	49,336,545	

Turnover - note 17.3 & 17.4  
Inter-segment sales

Sales tax  
Commission and discounts/ price adjustment

Net turnover  
Cost of sales - note 18  
Inter-segment purchases

Gross profit  
Selling and distribution expenses  
Administration and general expenses  
Operating results

Segment assets  
Unallocated assets  
Inter-segment eliminations

Segment liabilities  
Unallocated liabilities  
Inter-segment eliminations

	For the three months period ended December 31, 2025	For the three months period ended December 31, 2024	For the six months period ended December 31, 2025	For the six months period ended December 31, 2024
	------(Unaudited)-----			
	-----PKR in '000-----			
<b>17.1 Net turnover</b>				
Total net turnover for reportable segments - note 17	28,105,641	31,893,000	57,088,295	63,113,011
Elimination of inter-segment net turnover - note 17	(391,064)	(375,936)	(751,302)	(867,317)
Total net turnover	<u>27,714,577</u>	<u>31,517,064</u>	<u>56,336,993</u>	<u>62,245,694</u>
<b>17.2 Cost of sales</b>				
Total cost of sales for reportable segments - note 17	21,723,922	24,426,999	44,542,712	48,853,226
Elimination of inter-segment purchases - note 17	(391,064)	(375,936)	(751,302)	(867,317)
Total cost of sales	<u>21,332,858</u>	<u>24,051,063</u>	<u>43,791,410</u>	<u>47,985,909</u>
<b>17.3</b> Turnover includes export sales made to various countries amounting to:	<u>567,589</u>	<u>1,249,438</u>	<u>1,919,341</u>	<u>4,410,573</u>
<b>17.4</b> Turnover includes commission / toll income amounting to:	<u>32,771</u>	<u>12,559</u>	<u>108,602</u>	<u>56,040</u>
<b>17.5</b> All revenue earned by the Company is Shariah Compliant.				
<b>18. COST OF SALES</b>				
Opening stock of raw and packing materials - note 8	10,458,137	9,667,002	8,406,867	7,959,181
Purchases	15,170,394	14,195,103	31,400,282	30,281,693
	<u>25,628,531</u>	<u>23,862,105</u>	<u>39,807,149</u>	<u>38,240,874</u>
Closing stock of raw and packing materials - note 8	(11,802,650)	(8,748,317)	(11,802,650)	(8,748,317)
Raw and packing materials consumed	13,825,881	15,113,788	28,004,499	29,492,557
Manufacturing costs	7,355,134	7,850,916	14,576,535	15,332,561
	<u>21,181,015</u>	<u>22,964,704</u>	<u>42,581,034</u>	<u>44,825,118</u>
Opening stock of work-in-process - note 8	742,734	474,868	461,284	483,585
	<u>21,923,749</u>	<u>23,439,572</u>	<u>43,042,318</u>	<u>45,308,703</u>
Closing stock of work-in-process - note 8	(813,609)	(716,198)	(813,609)	(716,198)
Cost of goods manufactured	21,110,140	22,723,374	42,228,709	44,592,505
Opening stock of finished goods - note 8	7,707,210	7,726,730	8,450,841	7,253,716
Finished goods purchased	1,588,961	3,558,330	2,185,313	6,097,059
	<u>30,406,311</u>	<u>34,008,434</u>	<u>52,864,863</u>	<u>57,943,280</u>
Closing stock of finished goods - note 8	(9,073,453)	(9,957,371)	(9,073,453)	(9,957,371)
	<u>21,332,858</u>	<u>24,051,063</u>	<u>43,791,410</u>	<u>47,985,909</u>

**19. OTHER INCOME**

This includes PKR 941.622 million (December 31, 2024: 1,391.618 million) on account of income from investment in units of mutual funds and dividend income amounting to PKR 340 million (December 31, 2024: nil) from Lucky Core PowerGen Limited (wholly owned subsidiary).

	(Restated)		(Restated)
For the three months period ended December 31, 2025	For the three months period ended December 31, 2024	For the six months period ended December 31, 2025	For the six months period ended December 31, 2024
----- (Unaudited) -----			
----- (PKR in '000) -----			

**20. BASIC AND DILUTED EARNINGS PER SHARE**

Profit attributable to the owners of the Holding Company	<u>2,446,815</u>	<u>3,747,077</u>	<u>4,598,275</u>	<u>6,371,028</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>5.30</u>	<u>8.11</u>	<u>9.96</u>	<u>13.80</u>

- 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 six months ended December 31, 2025	For the six months ended December 31, 2024
<b>21. CASH GENERATED FROM OPERATIONS</b>		------(Unaudited)-----	------(PKR in '000)-----
Profit before final taxes and income tax		7,419,469	10,134,498
Adjustments for:			
Depreciation and amortisation		2,310,013	1,858,523
Gain on disposal of operating fixed assets		(9,913)	(70,162)
Gain on bargain purchase		-	(292,555)
Final taxes		90,304	12,536
Provision for non-management staff gratuity and eligible retired employees' medical scheme		25,202	21,644
Provision for staff retirement benefit plans		23,735	26,929
Interest income		(9,878)	(47,231)
Interest expense		1,194,180	1,300,478
Provision for slow moving and obsolete stock-in-trade		126,522	40,844
(Reversal of) / charge for expected credit losses		(24,773)	42,319
Unwinding of staff loans cost		-	(552,454)
Deferred income - Government grant		(93,598)	(105,041)
Share of profit from associate		(80,364)	(32,242)
Provision for slow moving and obsolete stores, spares and consumables		(322)	708
		<u>10,970,577</u>	<u>12,338,794</u>
Movement in:			
Working capital	21.1	(4,094,673)	2,576,584
Long-term loans		(108,887)	(27,680)
Long-term deposits and other assets		(17,773)	(105,251)
<b>Cash generated from operations</b>		<u><u>6,749,244</u></u>	<u><u>14,782,447</u></u>
<b>21.1 Movement in working capital</b>			
<b>(Increase) / decrease in current assets</b>			
Stores, spares and consumables		(233,515)	257,874
Stock-in-trade		(4,546,974)	(2,526,659)
Trade debts		265,184	1,409,728
Loans and advances		(198,764)	(473,266)
Trade deposits and short-term prepayments		(381,104)	267,350
Other receivables		(565,487)	265,225
		(5,660,660)	(799,748)
<b>Increase in current liabilities</b>			
Trade and other payables		1,565,987	3,376,332
		<u><u>(4,094,673)</u></u>	<u><u>2,576,584</u></u>

## 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	For the three months	For the six months	For the six months
		period ended December 31, 2025	period ended December 31, 2024	period ended December 31, 2025	period ended December 31, 2024
		------(Unaudited)-----			
		------(PKR in '000)-----			
<i>Holding Company</i>	Dividend paid	<b>1,574,738</b>	1,676,334	<b>1,574,738</b>	1,676,334
	Sale of goods and materials	<b>1,357</b>	6,111	<b>1,729</b>	16,422
	Purchase of goods, materials and services	<b>4,550</b>	46,464	<b>10,742</b>	105,149
		------(Unaudited)-----			
		------(PKR in '000)-----			
Relationship with the Group	Nature of Transaction	For the three months	For the three months	For the six months	For the six months
		period ended December 31, 2025	period ended December 31, 2024	period ended December 31, 2025	period ended December 31, 2024
		------(Unaudited)-----			
		------(PKR in '000)-----			
<i>Associated Companies</i>	Purchase of goods, materials and services	<b>71,498</b>	151,068	<b>209,601</b>	234,289
	Sale of goods and materials	<b>923,591</b>	1,772,718	<b>2,299,905</b>	2,844,823
	Reimbursement of expenses	<b>10,011</b>	9,012	<b>19,920</b>	25,764
	Dividend paid	<b>750,246</b>	808,905	<b>750,246</b>	808,905
	Donations paid	<b>34,926</b>	3,271	<b>40,426</b>	5,345
	Gain on investment	<b>217,613</b>	-	<b>429,417</b>	-
	Finance cost	<b>3,697</b>	-	<b>7,840</b>	-
<i>Others</i>	Staff retirement benefits - contribution	<b>154,103</b>	137,431	<b>291,783</b>	252,886
	Director's meeting fee	<b>1,225</b>	1,543	<b>2,125</b>	3,299
<i>Key management personnel</i>	Remuneration paid	<b>107,256</b>	112,386	<b>400,181</b>	420,293
	Post employment benefits	<b>13,537</b>	13,373	<b>26,701</b>	25,661
	Dividend paid	<b>22,918</b>	24,243	<b>22,918</b>	24,243

## 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 December 31, 2025 (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)	-	19,816,524	-	19,816,524
	-----	-----	-----	-----
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)	-	18,733,115	-	18,733,115
	-----	-----	-----	-----

## 25. FAIR VALUE OF FINANCIAL INSTRUMENTS

Note	December 31, 2025 (Unaudited)			June 30, 2025 (Audited)			
	Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total	
(PKR in '000)							
<b>Consolidated condensed interim statement of financial position - assets</b>							
Short-term investments	11	-	20,143,524	20,143,524	127,000	18,998,115	19,125,115
Bank deposits and bank balances		-	415,049	415,049	-	1,077,482	1,077,482
<b>Consolidated condensed interim statement of financial position - liabilities</b>							
Long-term loans	12	2,507,922	8,464,039	10,971,961	2,828,160	8,285,653	11,113,813
Lease liabilities		-	342,776	342,776	-	388,795	388,795
Short-term financing		-	12,717,223	12,717,223	50,093	10,457,000	10,507,093
Accrued interest / mark-up		22,175	1,138,106	1,160,281	893,374	48,924	942,298
(PKR in '000)							
<b>Consolidated condensed interim statement of profit or loss</b>							
Revenue earned from a Shariah-compliant business segment	17	-	56,336,993	56,336,993	-	62,245,694	62,245,694
Unrealised gain on short term investments		-	342,570	342,570	-	1,121,607	1,121,607
Realised gain on short term investments		-	599,051	599,051	-	270,010	270,010
Profit earned from bank deposits		-	9,877	9,877	-	47,231	47,231
Scrap sales		-	101,688	101,688	-	134,381	134,381
Gain on disposal of operating fixed assets		-	9,913	9,913	-	70,162	70,162
Mark-up on short and long term financing		28,449	948,737	977,186	307,612	660,830	968,442
Discounting charges on receivables		17,736	-	17,736	46,171	-	46,171
Accretion of interest on lease liabilities		-	26,162	26,162	-	26,158	26,158
Others		-	33,740	33,740	-	8,190	8,190

## 26. BUSINESS ACQUISITION

**26.1** 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’.

**26.2** 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)		
<b>Tangible assets:</b>		
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
<b>Total non-current assets</b>	3,720,388	3,729,617
Stores and spares	153,519	153,519
	3,873,907	3,883,136
<b>Intangible assets:</b>		
Brands	1,418,648	1,289,047
<b>Total assets</b>	<b>5,292,555</b>	<b>5,172,183</b>

26.3 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)
<b>Gain on bargain purchase</b>	<b><u>292,555</u></b>	<b><u>172,183</u></b>

26.4 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 December 31, 2024 due to increase in the gain on bargain purchase (net of tax) as reported in these consolidated condensed interim financial statements.

## 27. DATE OF AUTHORISATION

These consolidated condensed interim financial statements were authorised for issue in the Board of Directors meeting held on January 26, 2026.

## 28. GENERAL

28.1 The Directors in their meeting held on January 26, 2026 have recommended and approved an interim cash dividend of PKR 5.25 per share for the year ending June 30, 2026. These consolidated condensed interim financial statements do not include the effect of the above interim dividend which will be accounted for in the period in which it is approved.

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

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

28.4 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



A publication of the  
Corporate Communications & Public Affairs Function

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