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Report for the Quarter Ended
September 30, 2025

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LUCKY CORE INDUSTRIES

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Contents

Lucky Core Industries Limited

Condensed Interim Consolidated Financial Information

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)
Adnan Afridi – Independent Director
Syed Muhammad Shabbar Zaidi – Independent Director
Ariful Islam – Independent Director

Audit Committee

Syed Muhammad Shabbar Zaidi – Chairman
Adnan Afridi – Member
Muhammad Ali Tabba – Member
Jawed Yunus Tabba – Member

HR & Remuneration (HR&R) Committee

Adnan Afridi – Chairman
Muhammad Sohail Tabba – Member
Muhammad Ali Tabba – Member
Jawed Yunus Tabba – Member
Asif Jooma – Member

Banking Committee

Asif Jooma – Chairman
Adnan Afridi – 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

Share Registrar

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

External Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisor

Imran Mushtaq & Co.
78 – B, Mozang Road (Opp. British Council), Lahore.
Tel: (042) 36298185

Review of the Directors
for the Quarter Ended September 30, 2025

The Directors are pleased to present their review, together with the unaudited ¬financial statements of the Company, for the quarter ended September 30, 2025.

Net Turnover for the quarter at PKR 28,614 million is 7% lower compared to the same period last year (SPLY). Net Turnover of the Pharmaceuticals and Animal Health Businesses increased by 25% and 22% respectively as compared to the SPLY, whereas the Polyester, Soda Ash, and Chemical & Agri Sciences Businesses were lower by 18%, 11%, and 7% respectively as compared to the SPLY.

The Operating Result for the quarter at PKR 3,755 million is 11% lower than the SPLY. The Pharmaceuticals and Animal Health Businesses delivered higher Operating Results, growing by 45% and 20% respectively. For the Pharmaceuticals business, a key driver for growth was from the full quarter impact of the asset acquisition from Pfizer Pakistan Limited and other relevant Pfizer entities, which was completed in September 2024. However, the Polyester, Chemical & Agri Sciences and Soda Ash Businesses reported lower Operating Results, with declines of 64%, 35%, and 18% respectively, primarily due to the influx of cheap imports, subdued market demand, and adverse effects from severe flooding and prolonged torrential rainfall during the quarter.

Growth in the Pharmaceutical Business was supported by the seamless integration of the newly acquired portfolio from Pfizer, an improved sales mix driven by a diversified product base and enhanced operational efficiencies. 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.

The Polyester, Soda Ash and Chemicals & Agri Sciences businesses continued to face demand-side challenges. Following reduction in import duty in the Federal Budget 2025, import volumes increased sharply which coupled with higher energy costs, negatively impacted domestic sales volumes and margins in the Soda Ash business. Meanwhile, the Polyester business performance declined due to rising imports, higher energy costs and lower crude oil and feedstock prices. The Chemicals & Agri Sciences business was adversely impacted by extensive flooding and subdued agricultural activity, which further weakened product demand during the quarter.

The Company's business operations continued to face challenges stemming from cheaper imports, further aggravated by duty reductions, higher energy costs, and subdued market demand. However, economic factors such as easing inflation, exchange rate stabilization, and reductions in policy rates have contributed to broader economic stabilization. This has provided the Company some stability whilst it continues to navigate these challenges through a consistent focus on portfolio diversification, effective margin management, and operational efficiencies.

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, which was approved in the Extraordinary General Meeting held on June 20, 2025. During the period under review, the remaining regulatory and procedural formalities 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 quarter under review stood at PKR 2,449 million, reflecting a 6% decline compared to the SPLY. This decrease was primarily driven by lower operating results across major business segments amid 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) and a reduction in finance cost, owing to improved working capital management and a 650-basis point reduction in the policy rate compared to the SPLY. Earnings per Share (EPS) for the quarter at PKR 5.30 is 6% lower than the SPLY.

Net Turnover (PKR m)

Profit before Tax (PKR m)

Profit after Tax (PKR m)

Earnings per Share (PKR)

		Three Months Ended September 2025	Three Months Ended September 2024	Increase/ (Decrease) %
Net Turnover	(PKR million)	**28,614**	30,737	-7
Gross Profit	(PKR million)	**6,141**	6,760	-9
Operating Result	(PKR million)	**3,755**	4,205	-11
Profit before Taxation	(PKR million)	**3,884**	4,196	-7
Profit after Taxation	(PKR million)	**2,449**	2,595	-6
Earnings per Share	(PKR)	**5.30**	5.62	-6

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.

Polyester Staple Fibre Business (PSF)

Net Turnover (PKR m)

Operating Result (PKR m)

During the quarter under review, the average crude oil prices declined by 13% compared to the SPLY, due to sustained higher output from OPEC+. In line with this trend, PX and PTA markets remained subdued, recording an average decline of 11% and 9%, respectively, compared to the SPLY. MEG prices also softened, though to a lesser extent, decreasing by 4% on average, supported by seasonal demand from other industries.

The Net Turnover of the Polyester Business at PKR 9,190 million for the quarter under review is 18% lower than the SPLY. The decline in Net Turnover was primarily attributable to lower PSF prices, driven by reduced feedstock costs and a contraction in domestic industry volumes resulting from increased import activity. The Operating Result declined by 64% compared to the SPLY, reflecting continued pricing pressure from low-cost imported PSF and a significant rise in energy costs, resulting in margin compression. Despite these challenges, the business was able to partially offset the impact of reduced base volumes through sales of specialized PSF variants and polyester chips.

In line with lower feedstock costs, domestic PSF prices declined by 10% compared to the SPLY, further pressured by a surge in imports, which increased by 13% year-on-year. Notably, September 2025 recorded the highest-ever monthly PSF import volume of 24,210 metric tons.

On the cotton front, international prices fell by 5% compared to the SPLY due to ample inventories and unfavourable blend economics. In comparison, domestic cotton prices witnessed a steeper decline of 11% as weak demand persisted amid the continued influx of cheaper imported cotton.

Going forward, oil markets are expected to remain volatile given the evolving geopolitical dynamics in Russia and the Middle East, with feedstock prices likely to mirror this trend. In addition, China's recently announced involution policy could influence PSF feedstock markets, depending on the pace of implementation. The influx of dumped PSF imports are expected to persist, exerting continued pressure on volumes and margins for domestic producers.

Soda Ash Business

Net Turnover (PKR m)

Operating Result (PKR m)

The Net Turnover of the Soda Ash Business at PKR 9,856 million for the quarter under review is 11% lower compared to the SPLY, and the Operating Result at PKR 1,874 million is 18% lower compared to the SPLY.

During the quarter under review, the Business remained resilient despite challenging market conditions and achieved total product sales of 113,885 tons. Domestic sales grew by 15% versus the SPLY, supported by higher offtake from the Detergent, Bazaar, and Silicate segments. Sodium bicarbonate sales also continued to perform strongly, driven by sustained demand from the poultry and animal feed sectors.

Despite this growth, the domestic market continues to face headwinds. Float glass industry continues to operate at 50% of capacity due to subdued construction activity across the country, which shows little sign of recovery. Similarly, paper and board producers using pulp remain under pressure from recycled products and cheaper imports from China.

On the export front, volumes were 67% lower than the SPLY as Chinese and Turkish suppliers continue to aggressively offer volumes at uneconomic pricing. Consequently, the impact of lower prices coupled with reduction in regulatory duty and removal of ACD in the Federal Budget 2025-26 has adversely affected operating results.

Looking ahead, persistently lower export prices from China will continue to challenge regional competitiveness. The Business will be seeking regulatory intervention against imports which are being dumped into Pakistan at negative cash margins. Domestically, economic activity is expected to remain subdued in the near term, with meaningful recovery in soda ash sales likely to occur once the float glass industry returns to full capacity utilization.

Despite strong head-winds, the Business remains focused on navigating these challenges through continuous cost optimization, enhanced operational efficiencies, and strategic customer engagement to sustain competitiveness in both domestic and export markets.

Pharmaceuticals Business

Net Turnover (PKR m)

Operating Result (PKR m)

During the quarter, the pharmaceutical sector operated in an evolving environment marked by gradual macroeconomic improvements, offering cautious optimism. These gains were however offset by the catastrophic floods in Punjab and flash floods in Khyber Pakhtunkhwa, disrupting daily life, patient mobility, and affordability.

Despite these challenges, the Pharmaceutical Business delivered a Net Turnover of PKR 5,196 million and an Operating Result of PKR 1,168 million, reflecting a 25% and 45% growth compared to the SPLY, respectively. This performance was primarily attributable to the seamless integration of the select portfolio acquired from Pfizer entities, and a diversified product base, both of which continued to strengthen market positioning. Additionally, the performance was further supported by a continued focus on operational efficiencies.

While the full economic and financial impact of the floods is yet to unfold, potential cost escalations and reduced consumer purchasing power may affect the industry's cost structure and demand outlook. In parallel, pricing reforms for essential medicines and introduction of simplified, timely regulatory pathways for new and innovative products will remain critical for sustainable industry growth.

The business remains committed to improving patients' lives, delivering sustainable growth through strengthened local manufacturing, driving operational excellence, strategically diversifying its portfolio, entering new markets, consolidating its presence in existing ones, and expanding of its export reach.

Animal Health Business

Net Turnover (PKR m)

Operating Result (PKR m)

The Net Turnover of the Animal Health business at PKR 1,609 million, is 22% higher compared to the SPLY, while the Operating Result at PKR 267 million for the quarter is 20% higher compared to the SPLY.

During the quarter, the Business strengthened its locally manufactured medicine portfolio in line with its strategy to deliver sustainable growth. The Livestock segment performance was supported by seasonal shifts and increased disease incidence following floods in Punjab, which drove higher demand for veterinary medicines, particularly antibiotics, steroids, NSAIDs, and multivitamins.

With farms entering the calving phase, demand for bovine genetics is expected to rise, positioning the portfolio for strong growth. The anticipated rise in calving is expected to enhance milk production, strengthen farm cash flows, and support sustained demand across the livestock sector.

The Poultry sector maintained steady momentum through most of the quarter, on the back of stable broiler and table egg prices. Anticipating higher seasonal demand, farmers increased placements, despite elevated feed costs and the imposition of Federal Excise Duty on day old chicks (DOCs). Nevertheless, widespread flooding towards the end of the quarter disrupted operations and dampened DOCs demand, causing prices to decline sharply.

Going forward, the launch of new Farmer's Choice products and injectables will deepen the portfolio and capture new customer segments. The Business remains focused on driving growth through portfolio rationalization, margin optimization, and the establishment of a new greenfield manufacturing facility, which is currently underway, to expand its locally manufactured medicine range.

Chemicals & Agri Sciences Business

Net Turnover (PKR m)

Operating Result (PKR m)

The Chemicals & Agri Sciences business achieved a Net Turnover of PKR 2,778 million for the quarter under review, which is 7% lower than the SPLY whereas the Operating Result for the quarter under review was recorded at PKR 272 million which is 35% lower than the SPLY.

The quarter under review presented a highly challenging operating environment across the country. Severe floods and prolonged torrential rains, particularly in Punjab and adjoining regions, caused extensive damage to agricultural areas, disrupting crop cycles and curtailing overall rural economic activity. This led to reduced demand for key agriculture inputs such as seeds and pesticides.

In addition, several industrial and commercial customers, particularly in flood-affected zones, experienced operational shutdowns as their premises remained submerged for extended periods. This not only reduced demand for our chemical and plastic products but also disrupted order execution and distribution. The heavy rains further restricted upcountry cargo movement, creating logistical delays.
In combination this led to a decline in sales volumes and profitability compared to the SPLY. The Business, however, remained focused on ensuring supply continuity, optimizing costs, and supporting customers during this challenging period.

With the receding of floods and restoration of business activities in affected regions, a gradual recovery in demand is anticipated in the coming quarters. Improvement in agricultural output, normalization of logistics, and revival of industrial consumption is expected to contribute positively to performance. The Business remains committed to leveraging its diversified portfolio across chemicals, agriculture inputs and masterbatches, to capture emerging opportunities, while maintaining focus on operational efficiency, cost discipline, and prudent working capital management.

Future Outlook

According to the IMF's World Economic Outlook, global economic growth is projected at approximately 3.1% in 2026. Despite moderating inflationary pressures and signs of easing monetary policy, local and global risks persist, including escalating trade tensions, geopolitical conflicts, and on-going supply chain disruptions. The imposition of tariffs between major economies could strain global trade and investment flows, while climate-linked disruptions and regional conflicts continue to complicate the macroeconomic landscape.

Pakistan's economic outlook for FY 2025–26 reflects cautious optimism, with GDP expected to grow by 3.6% as per the latest estimates by the International Monetary Fund. The country has demonstrated progress in stabilising key macroeconomic indicators, including moderating inflation, improving the current account balance, building foreign exchange reserves, stabilizing exchange rate, and reducing policy rates. The IMF's Extended Fund Facility and Resilience and Sustainability Facility programmes remain central to continued reform and fiscal discipline.

At the same time, the increasing frequency of extreme weather events, including recent floods in various parts of the country, pose a significant challenge to agricultural productivity, infrastructure, and supply chain continuity. These climate-induced disruptions, if prolonged, could elevate inflationary pressures, strain logistics, and impact overall economic growth. The Government's continued focus on climate adaptation and disaster resilience measures will therefore remain critical to mitigating such risks.

The recent tariff reduction by Government as part of the National Tariff Policy 2025-2030, has significantly impacted the trade and industrial landscape. The objective of reducing input costs with a view to improving export competitiveness of downstream sectors through tariff reduction without addressing the locational cost inequities, has compromised the sustainability of local value-added manufacturing. Without complementary policy support, this will potentially contribute to deindustrialisation and job losses in key sectors, further challenging the socio-economic stability of the country.

Despite these challenges, the Company remains well-positioned to adapt and grow, underpinned by a strong balance sheet, diversified product portfolio, operational efficiencies, and disciplined capital allocation. Strategic growth initiatives are underway, and the Company continues to conduct regular strategic reviews to ensure timely and effective responses to shifting market dynamics.

Composition of the Board

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

The current composition of the Board is as follows:

Total number of Directors:

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

Composition:

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

Muhammad Sohail Tabba
Chairman

Asif Jooma
Chief Executive

Dated: October 23, 2025
Karachi

ڈائریکٹرز کا جائزہ

30 ستمبر 2025ء کوختم ہونے والی سہ ماہی کے لیے-ان کنسولیڈیٹڈ

ڈائریکٹرز 30 ستمبر 2025ء کوختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کے ساتھ اپنی رپورٹ بمسرت پیش کرتے ہیں۔

اس سہ ماہی کے دوران 28,614 ملین روپے کی خالص مجموعی فروخت گزشتہ سال کے اسی عرصے (SPLY) کے مقابلے میں 7 فیصد کم ہے۔ فارماسیوٹیکل اوراینیمل ہیلتھ کے کاروبار میں گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 25 فیصد اور 22 فیصد خالص مجموعی فروخت میں اضافہ دیکھا گیا، جبکہ پولیسٹر ،سوڈا ایش اور کیمیکل اینڈ ایگری سائنسز کے کاروبار میں گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 18 فیصد، 11 فیصد اور 7 فیصد کی کمی واقع ہوئی۔

اس سہ ماہی میں 3,755 ملین روپے کا آپریٹنگ منافع گزشتہ سال کے اسی عرصے کے مقابلے میں 11 فیصد کم ہے۔ فارماسیوٹیکل اور اینیمل ہیلتھ کے کاروبار نے گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 45 فیصد اور 20 فیصد زیادہ آپریٹنگ منافع حاصل کیا۔ فارماسیوٹیکلز بزنس کے لیے ترقی کا ایک اہم محرک یہ تھا کہ یہ Pfizer Pakistan Limited اور دیگر متعلقہ Pfizer کمپنیوں سے اثاثہ جات کی خریداری کے مکمل سہ ماہی اثرات کی بدولت ممکن ہوا، جو ستمبر 2024 میں مکمل ہوا۔ تاہم پولیسٹر ،کیمیکلز اینڈ ایگری سائنسز اور سوڈا ایش کے کاروبار نے آپریٹنگ منافع میں بالترتیب 64 فیصد، 35 فیصد اور 18 فیصد کمی ظاہر کی ،جس کی بنیادی وجوہات میں سستی درآمدات کی کثرت ، مارکیٹ کی کمزور طلب اور سہ ماہی کے دوران شدید سیلاب اور طویل طوفانی بارش کے منفی اثرات شامل ہیں۔

فارماسیوٹیکلز بزنس میں ترقی کو Pfizer کی مصنوعات کے نو حاصل شدہ پورٹ فولیو کے بلا رکاوٹ انضمام،متنوع مصنوعات کی بنیاد پر بہتر سیلز مکس اور بہتر عملی کارکردگی کے باعث سہارا ملا۔ اینیمل ہیلتھ بزنس نے اپنی مقامی طور پر تیار کردہ ادویات کے پورٹ فولیو پر اسٹریٹجک توجہ کی بدولت مستحکم ترقی کا مظاہرہ کیا۔ پنجاب میں شدید سیلاب کے باعث جانوروں میں بیماریوں کے پھیلاؤ پر قابو پانے کے لیے ویٹرنری ادویات کی طلب میں اضافہ ہوا، جبکہ موسمی عوامل نے پولٹری سیکٹر میں ترقی میں مدد فراہم کی، اگرچہ زیادہ پیداواری لاگت اور اضافی ٹیکس جیسے چیلنجز موجود رہے۔

پولیسٹر ،سوڈا ایش اور کیمیکلز اینڈ ایگری سائنسز کے کاروبار کو طلب میں کمی کے باعث مسلسل چیلنجز کا سامنا رہا۔ وفاقی بجٹ 2025 میں درآمدی ڈیوٹی میں کمی کے بعد درآمدات کے حجم میں نمایاں اضافہ ہوا، جس نے توانائی کی بلند لاگت کے ساتھ مل کر سوڈا ایش کے کاروبار میں مقامی فروخت کے حجم اور مارجن پر منفی اثر ڈالا۔ دوسری جانب پولیسٹر کے کاروبار کی کارکردگی بھی متاثر ہوئی، جس کی وجوہات میں بڑھتی ہوئی درآمدات، توانائی کے زائد اخراجات اور خام تیل و خام مال کی کم قیمتیں شامل ہیں۔ کیمیکلز اینڈ ایگری سائنسز بزنس پر شدید سیلاب اور کمزور زرعی سرگرمیوں نے منفی اثر ڈالا، جس کے نتیجے میں اس سہ ماہی کے دوران مصنوعات کی طلب مزید گھٹ گئی۔

کمپنی کے کاروباری معاملات کو سستی درآمدات کے دباؤ، ڈیوٹی میں کمی، توانائی کے زائد اخراجات اور کمزور مارکیٹ طلب جیسے چیلنجز کا سامنا رہا۔ تاہم مہنگائی میں کمی، زرِمبادلہ کی شرح میں استحکام اور پالیسی ریٹس میں کمی جیسے معاشی عوامل نے مجموعی طور پر معاشی استحکام میں کردار ادا کیا۔ یہ صورتحال کمپنی کے لیے کچھ استحکام کا باعث بنی جبکہ وہ اپنے کاروبار کو متنوع پورٹ فولیو، مؤثر مارجن مینجمنٹ اور عملی کارکردگی میں بہتری کے ذریعے درپیش چیلنجز سے نمٹنے کے لیے پرعزم ہے۔

30 جون 2025 کوختم ہونے والے مالی سال کے دوران کمپنی نے اپنے عام شیئرز کی فیس ویلیو کو 10 روپے فی شیئر سے کم کر کے 2 روپے فی شیئر کرنے (stock split) کا اعلان کیا۔ جس کی منظوری 20 جون 2025 کو منعقد ہونے والے غیر معمولی اجلاس عام (Extraordinary General Meeting) میں دی گئی۔ زیرِجائزہ مدت کے دوران باقی تمام ریگولیٹری اور طریقہ کار کی رسمی کارروائیاں 19 جولائی 2025 کو مکمل کی گئیں اور منقسم شدہ شیئرز کی ٹریڈنگ، پاکستان اسٹاک ایکسچینج میں 21 جولائی 2025 سے شروع ہوئی۔ اس اسٹاک اسپلٹ کے بعد، کمپنی کے عام شیئرز کی تعداد 92,359,050

شیئرز (10 روپے مالیت فی شیئر) سے بڑھ کر 461,795,250 شیئرز (2 روپے مالیت فی شیئر) ہوگئی جبکہ شیئر سے منسلک حقوق اور مراعات میں کوئی تبدیلی نہیں کی گئی۔

زیر جائزہ سہ ماہی میں بعد از ٹیکس منافع (PAT) 2,449 ملین روپے رہا، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 6% کی کمی کو ظاہر کرتا ہے۔ اس کی بنیادی وجہ مشکل مارکیٹ حالات کے دوران بڑے کاروباری شعبوں کے آپریٹنگ منافع میں کمی تھی۔ تاہم، اس منفی اثر کو جزوی طور پر 340 ملین روپے کے ڈیویڈنڈ سے کم کیا گیا جو کمپنی کی مکمل ملکیتی ذیلی کمپنی لکی کور پاورجن لمیٹڈ سے حاصل ہوا اور مالیاتی لاگت میں کمی سے بھی سہارا ملا، جو بہتر ورکنگ کیپیٹل مینجمنٹ اور گزشتہ سال کی بہ نسبت پالیسی ریٹ میں 650 بیس پوائنٹس کی کمی کے باعث ممکن ہوئی۔ اس سہ ماہی کے لیے فی شیئر آمدنی (EPS) 5.30 روپے رہی، جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 6% کم ہے۔

خالص مجموعی فروخت (ملین روپے)

قبل از ٹیکس منافع (ملین روپے)

بعد از ٹیکس منافع (ملین روپے)

آمدنی فی شیئر (روپے)

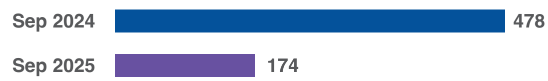
پاکستانی روپے ملین میں	ستمبر 2025 میں ختم ہونے والے 3 ماہ	ستمبر 2024 میں ختم ہونے والے 3 ماہ	اضافہ / (کمی) %
خالص مجموعی فروخت	28,614	30,737	-7%
کل منافع	6,141	6,760	-9%
آپریٹنگ منافع	3,755	4,205	-11%
قبل از ٹیکس منافع	3,884	4,196	-7%
بعد از ٹیکس منافع	2,449	2,595	-6%
آمدنی فی شیئر (روپے)	5.30	5.62	-6%

گزشتہ سال کے اسی عرصے کے لیے EPS کو دوبارہ بیان کیا گیا ہے تا کہ 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 جا سکے۔

پولیسٹر اسٹیپل فائبر بزنس (PSF)

خالص مجموعی فروخت (ملین روپے)

آپریٹنگ منافع (ملین روپے)



زیرِ جائزہ سہ ماہی کے دوران خام تیل کی اوسط قیمتوں میں گزشتہ سال کے اسی عرصے کے مقابلے میں 13% کمی واقع ہوئی، جو OPEC+ کی جانب سے مسلسل زیادہ پیداوار کے نتیجے میں ہوئی۔ اسی رجحان کے مطابق PX اور PTA کی مارکیٹیں بھی دباؤ میں رہیں، جن میں بالترتیب 11% اور 9% کی اوسط کمی ریکارڈ کی گئی۔ MEG کی قیمتوں میں بھی کمی آئی، اگرچہ نسبتاً کم - اوسطاً 4% کی کمی آئی - جس کی وجہ دیگر صنعتوں کی جانب سے وقتی طلب تھی۔

پولیئسٹر بزنس کی خالص مجموعی فروخت زیرِ جائزہ سہ ماہی کے دوران 9,190 ملین روپے رہی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 18% کم ہے۔ یہ کمی بنیادی طور پر PSF کی کم قیمتوں کی وجہ سے ہوئی، جو خام مال کی لاگت میں کمی اور درآمدات میں اضافے کے باعث مقامی صنعت کے حجم میں کمی سے متاثر ہوئیں۔ آپریٹنگ منافع میں گزشتہ سال کے اسی عرصے کے مقابلے میں 64% کمی ہوئی، جو کم لاگت والی درآمد شدہ PSF کی وجہ سے قیمتوں کے دباؤ اور توانائی کے اخراجات میں نمایاں اضافے کے باعث منافع کے مارجن میں کمی کو ظاہر کرتی ہے۔ تاہم، ان چیلنجز کے باوجود اس بزنس نے کم بنیادی حجم کے اثرات کو مختلف خصوصی PSF اقسام اور پولیئسٹر چپس کی فروخت کے ذریعے جزوی طور پر کم کرنے میں کامیابی حاصل کی۔

خام مال کی کم لاگت کے باعث مقامی PSF قیمتوں میں گزشتہ سال کے اسی عرصے کے مقابلے میں 10% کمی واقع ہوئی، جس پر درآمدات میں 13% سالانہ اضافے نے مزید دباؤ ڈالا۔ خاص طور پر ستمبر 2025 میں 24,210 میٹرک ٹن پر مشتمل تاریخ کی سب سے زیادہ ماہانہ PSF درآمدات ریکارڈ کی گئیں۔

کپاس کے محاذ پر، بین الاقوامی قیمتوں میں گزشتہ سال کے اسی عرصے کے مقابلے میں 5% کمی آئی، جو زیادہ ذخائر اور غیر موزوں بلینڈا کنامکس کے باعث تھی۔ اس کے مقابلے میں مقامی کپاس کی قیمتوں میں 11% کی زیادہ کمی دیکھی گئی، کیونکہ سستی درآمد شدہ کپاس کے مسلسل بہاؤ کے باعث طلب کمزور رہی۔

آئندہ کے لیے، تیل کی منڈیاں روس اور مشرقِ وسطیٰ میں بدلتی ہوئی جیو پولیٹیکل صورتحال کے پیشِ نظر غیر مستحکم رہنے کا امکان ہے اور خام مال کی قیمتیں بھی اسی رجحان کی پیروی کریں گی۔ اس کے علاوہ، چین کی حالیہ involution پالیسی کا نفاذ PSF خام مال کی منڈیوں کو متاثر کر سکتا ہے، جس کا انحصار اس کے عملی نفاذ کی رفتار پر ہوگا۔ مزید یہ کہ ڈمپ شدہ PSF درآمدات کا بہاؤ جاری رہنے کی توقع ہے، جو مقامی صنعت کاروں کے حجم اور منافع کی شرح پر مستقل دباؤ رکھے گا۔

سوڈا ایش بزنس

خالص مجموعی فروخت (ملین روپے)

آپریٹنگ منافع (ملین روپے)

زیرِجائزہ سہ ماہی کے دوران سوڈا ایش بزنس کی خالص مجموعی فروخت 9,856 ملین روپے رہی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 11% کم ہے، جبکہ آپریٹنگ منافع 1,874 ملین روپے رہا، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 18% کم ہے۔

اس سہ ماہی کے دوران مشکل مارکیٹ حالات کے باوجود سوڈا ایش بزنس نے اچھی کارکردگی کا مظاہرہ کیا اور مصنوعات کی مجموعی فروخت کو 113,885 ٹن تک پہنچادیا۔ مقامی فروخت میں گزشتہ سال کے اسی عرصے کے مقابلے میں 15% اضافہ ہوا، جس کی بڑی وجہ ڈٹرجنٹ، بازار اور سلی کیٹ شعبوں سے زیادہ طلب تھی۔ سوڈیم بائی کاربونیٹ کی فروخت بھی مستحکم رہی، جسے پولٹری اور جانوروں کی خوراک کے شعبوں سے مسلسل طلب نے سہارا دیا۔

تاہم، اس ترقی کے باوجود مقامی مارکیٹ اب بھی مشکلات کا سامنا کررہی ہے۔ فلوٹ گلاس کی صنعت ملک بھر میں تعمیراتی سرگرمیوں کی کمی کی وجہ سے 50% صلاحیت پر کام کررہی ہے اور بحالی کے آثار محدود دکھائی دیتے ہیں، اسی طرح کاغذ اور بورڈ تیار کرنے والی کمپنیاں، جو گودے (pulp) پر انحصار کرتی ہیں، ری سائیکل شدہ مصنوعات اور چین سے آنے والی سستی درآمدات کے باعث دباؤ میں ہیں۔

برآمدات کے حجم میں گزشتہ سال کے اسی عرصے کے مقابلے میں 67% کمی ریکارڈ کی گئی کیونکہ چینی اور ترک تاجر جارحانہ انداز میں غیر اقتصادی قیمتوں پر اپنی مصنوعات پیش کرتے رہے۔ نتیجتاً، کم قیمتوں کے اثرات کے ساتھ ساتھ وفاقی بجٹ 26-2025 میں ریگولیٹری ڈیوٹی میں کمی اور اے سی ڈی کے خاتمے نے آپریٹنگ منافع پر منفی اثر مرتب کیا۔

آگے چل کر، چین کی طرف سے مسلسل کم برآمدی قیمتیں خطے میں مقابلے کی صلاحیت کے لیے ایک بڑا چیلنج بنی رہیں گی۔ سوڈا ایش بزنس ایسی درآمدات کے خلاف ریگولیٹری اقدامات کا مطالبہ کرے گا جو پاکستان میں منفی نقد مارجن پر ڈمپ کی جارہی ہیں۔ مقامی سطح پر، توقع ہے کہ مستقبل قریب میں معاشی سرگرمی کمزور رہے گی اور سوڈا ایش کی فروخت میں نمایاں بحالی اسی وقت ممکن ہوگی جب فلوٹ گلاس انڈسٹری اپنی مکمل پیداواری صلاحیت پر واپس آئے گی۔

سخت معاشی دباؤ کے باوجود، سوڈا ایش بزنس ان چیلنجز کا سامنا کرنے کے لیے لاگت میں مسلسل کمی، آپریشنل کارکردگی میں بہتری اور اسٹریٹیجک کسٹمر انگیجمنٹ پر توجہ مرکوز کیے ہوئے ہے، تاکہ مقامی اور برآمدی، دونوں مارکیٹوں میں مسابقت کو برقرار رکھا جاسکے۔

فارماسیوٹیکلز بزنس

خالص مجموعی فروخت (ملین روپے)

آپریٹنگ منافع (ملین روپے)

زیر جائزہ سہ ماہی کے دوران فارماسیوٹیکل سیکٹر نے ایک بدلتے ہوئے ماحول میں کام کیا، جس میں بتدریج معاشی بہتری کے آثار نظر آئے، جو محتاط پُرامیدی کا سبب بنے۔ تاہم یہ بہتری پنجاب میں تباہ کن سیلاب اور خیبر پختونخوا میں اچانک آنے والے طوفانی سیلابوں سے متاثر ہوئی، جنہوں نے روزمرہ زندگی، مریضوں کی نقل وحرکت اور علاج کی استطاعت کو شدید طور پر متاثر کیا۔

ان چیلنجز کے باوجود، فارماسیوٹیکلز بزنس نے شاندار کارکردگی کا مظاہرہ کیا، جس کے تحت خالص مجموعی فروخت 5,196 ملین روپے اور آپریٹنگ منافع 1,168 ملین روپے رہا، جو گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 25% اور 45% اضافہ ظاہر کرتے ہیں۔ کارکردگی بنیادی طور پر Pfizer کی کمپنیوں سے حاصل کردہ منتخب پورٹ فولیو کے موزوں انضمام اور متنوع پروڈکٹ بیس کی بدولت تھی، جنہوں نے کمپنی کی مارکیٹ پوزیشن کو مزید مضبوط کیا۔ اس کے علاوہ، آپریشنل فعالیت میں مسلسل بہتری پر توجہ سے بھی کارکردگی پر مثبت اثر پڑا۔

اگرچہ سیلاب کے مکمل معاشی اور مالی اثرات ابھی سامنے آنا باقی ہیں لیکن ممکنہ لاگت میں اضافہ اور صارفین کی قوت خرید میں کمی، صنعت کے لاگتی ڈھانچے اور طلب کے رجحان کو متاثر کر سکتی ہے۔ اس کے ساتھ ہی اہم ادویات کی قیمتوں میں اصلاحات اور نئی وجدید مصنوعات کے لیے سادہ اور بروقت ریگولیٹری طریقہ کار کا نفاذ صنعت کی پائیدار ترقی کے لیے اہم رہے گا۔

فارماسیوٹیکلز بزنس مریضوں کی زندگیوں میں بہتری اور پائیدار ترقی کے لیے پرعزم ہے، جسے وہ مقامی پیداواری صلاحیت کو مضبوط بنانے، آپریشنل کارکردگی میں عمدگی، پورٹ فولیو کے اسٹریٹجک تنوع، نئی مارکیٹوں میں داخلے، موجودہ منڈیوں میں اپنی موجودگی کو مستحکم کرنے اور برآمدات کے دائرے کو وسعت دینے کے ذریعے حاصل کرنے کے لیے سرگرم ہے۔

اینیمل ہیلتھ بزنس

خالص مجموعی فروخت (ملین روپے)

آپریٹنگ منافع (ملین روپے)

اینیمل ہیلتھ بزنس کی خالص مجموعی فروخت 1,609 ملین روپے رہی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 22% زیادہ ہے، جبکہ آپریٹنگ منافع 267 ملین روپے رہا، جوگزشتہ سال کے اسی عرصے کے مقابلے میں 20% اضافہ ظاہر کرتا ہے۔

اس سہ ماہی کے دوران، اینیمل ہیلتھ بزنس نے پائیدار ترقی کے حصول کی اپنی حکمتِ عملی کے مطابق مقامی طور پر تیار کردہ ادویات کے پورٹ فولیو کو مزید مضبوط کیا۔ لائیوسٹاک سیکٹر کی کارکردگی کوموسمی تبدیلیوں اور سیلاب کے بعد پنجاب میں مویشیوں کی بیماریوں میں اضافے نے سہارا دیا، جس کے نتیجے میں ویٹرنری ادویات خصوصاً اینٹی بایوٹکس، اسٹیرائیڈز، اینسڈز (NSAIDs) اور ملٹی وٹامنز کی طلب میں نمایاں اضافہ ہوا۔

جیسے جیسے فارم بچھڑوں کی پیدائش کے مرحلے میں داخل ہورہے ہیں، گائے کے جینیاتی مواد (bovine genetics) کی طلب میں اضافے کی توقع ہے، جو پورٹ فولیوکومزید مستحکم ترقی کے لیے بہتر پوزیشن فراہم کرے گا۔ بچھڑوں کی متوقع زیادہ پیدائش دودھ کی پیداوار میں اضافے، فارم کی نقد آمدنی میں بہتری اور لائیوسٹاک سیکٹر میں مسلسل طلب کوسہارا دے گی۔

پولٹری سیکٹر نے سہ ماہی کے بیشتر حصے میں نمو کی مستحکم رفتار برقرار رکھی، جسے برائلر اور انڈوں کی مستحکم قیمتوں سے مدد ملی۔ زیادہ وقتی طلب کی توقع کے پیشِ نظر، پولٹری فارمرز نے چوزوں کی تعداد میں اضافہ کیا، اگرچہ فیڈ کی بڑھی ہوئی قیمتوں اور ڈے اولڈ چکس (DOCs) پر فیڈرل ایکسائز ڈیوٹی کے نفاذ جیسے چیلنجز موجود تھے۔ تاہم، سہ ماہی کے اختتام پر وسیع پیمانے پر سیلاب نے پیداواری سرگرمیوں میں خلل ڈالا اور DOCs کی طلب میں کمی آئی، جس کی وجہ سے قیمتیں تیزی سے گر گئیں۔

آگے بڑھتے ہوئے، نئی فارمرز چوائس مصنوعات اور انجیکٹ ایبلز کے اجراء سے پورٹ فولیو مزید وسیع ہوگا اور نئے صارف طبقات تک رسائی ممکن ہوگی۔ اپنی ترقی کی رفتار کو برقرار رکھنے کے لیے اینیمل ہیلتھ بزنس کی توجہ پورٹ فولیو کی معقولیت، مارجن کی بہتری اور نئی گرین فیلڈ مینوفیکچرنگ سہولت کے قیام- جو اس وقت تعمیر کے مراحل میں ہے- کے ذریعے مقامی طور پر تیار کردہ ادویات کی رینج میں توسیع پر مرکوز ہے۔

کیمیکلز اور ایگری سائنسز بزنس

خالص مجموعی فروخت (ملین روپے)

آپریٹنگ منافع (ملین روپے)

کیمیکلز اینڈ ایگری سائنسز بزنس نے زیر جائزہ سہ ماہی میں 2,778 ملین روپے کی خالص مجموعی فروخت کا ہدف حاصل کیا، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 7% کم ہے جبکہ زیر جائزہ سہ ماہی میں آپریٹنگ منافع 272 ملین روپے ریکارڈ کیا گیا، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 35% کم ہے۔

زیر جائزہ سہ ماہی نے ملک بھر میں ایک انتہائی مشکل آپریٹنگ ماحول کی نشاندہی کی۔ شدید سیلاب اور طویل بارشوں نے، خاص طور پر پنجاب اور ملحقہ علاقوں میں زرعی علاقوں کو وسیع پیمانے پر نقصان پہنچایا، فصلوں کے سائیکل کو متاثر کیا اور مجموعی دیہی اقتصادی سرگرمیوں کو کم کر دیا، جس کے نتیجے میں اہم زرعی مواد جیسے بیج اور کیڑے مار ادویات کی طلب میں کمی آئی۔

اس کے علاوہ، کئی صنعتی اور تجارتی صارفین، خاص طور پر سیلاب سے متاثرہ علاقوں میں، آپریشنل بندشوں کا سامنا کر رہے تھے کیونکہ ان کی عمارتیں طویل عرصے تک زیر آب رہیں۔ اس نے نہ صرف ہمارے کیمیکل اور پلاسٹک کی مصنوعات کی طلب میں کمی کی بلکہ آرڈر کی تکمیل اور ترسیل میں بھی خلل ڈالا۔ شدید بارشوں نے اندرون ملک کارگو کی نقل و حرکت کو مزید محدود کر دیا، جس سے لاجسٹکس میں تاخیر ہوئی۔

اس کے مجموعی اثرات کی وجہ سے گزشتہ سال کے اسی عرصے کے مقابلے میں فروخت کے حجم اور منافع میں کمی آئی۔ تاہم اس بزنس نے ایسے مشکل دور میں سپلائی کے تسلسل کو یقینی بنانے، لاگت کو کم کرنے اور صارفین کی معاونت پر توجہ مرکوز رکھی۔

سیلابی شدت کے کم ہونے اور متاثرہ علاقوں میں کاروباری سرگرمیوں کی بحالی کے ساتھ، آنے والے سہ ماہی میں طلب میں بتدریج بحالی کی توقع کی جا رہی ہے۔ زرعی پیداوار میں بہتری، لاجسٹکس کی معمول پر واپسی اور صنعتی صرف کی بحالی سے توقع کی جا رہی ہے کہ یہ کارکردگی میں مثبت کردار ادا کرے گی۔ یہ بزنس کیمیکلز، زرعی مواد اور ماسٹر بیچز میں اپنے متنوع پورٹ فولیو کا فائدہ اٹھانے کے لیے پرعزم ہے اور ابھرتے ہوئے مواقع کو حاصل کرنے کے ساتھ ساتھ آپریشنل کارکردگی، لاگت پر کنٹرول اور محتاط ورکنگ کیپیٹل مینجمنٹ پر توجہ مرکوز رکھے گا۔

مستقبل کا منظر نامہ

بین الاقوامی مالیاتی فنڈ (IMF) کی عالمی اقتصادی پیش گوئی کے مطابق، عالمی معاشی ترقی 2026 میں تقریباً 3.1% رہنے کی توقع ہے۔ اگرچہ افراطِ زر کے دباؤ میں کمی اور مالیاتی پالیسی میں نرمی کے آثار ظاہر ہو رہے ہیں، تاہم مقامی اور عالمی خطرات بدستور موجود ہیں، جن میں تجارتی کشیدگی میں اضافہ، جغرافیائی سیاسی تنازعات اور سپلائی چین میں جاری رکاوٹیں شامل ہیں۔ بڑی معیشتوں کے درمیان محصولات (ٹیرِف) کے نفاذ سے عالمی تجارت اور سرمایہ کاری کے بہاؤ پر دباؤ پڑ سکتا ہے، جبکہ موسمی تبدیلیوں سے جڑے تعطل اور علاقائی تنازعات مجموعی معاشی منظر نامے کو مزید پیچیدہ بنا رہے ہیں۔

پاکستان کے لیے مالی سال 26–2025 کا معاشی منظر نامہ محتاط پُرامیدی کو ظاہر کرتا ہے، جہاں بین الاقوامی مالیاتی فنڈ کے تازہ ترین تخمینوں کے مطابق جی ڈی پی میں 3.6% کی شرح سے اضافہ متوقع ہے۔ ملک نے اہم میکرو اکنامک اشاریوں کے استحکام میں پیش رفت کی ہے، جن میں افراطِ زر میں کمی، کرنٹ اکاؤنٹ بیلنس میں بہتری، زرمبادلہ کے ذخائر میں اضافہ، شرحِ مبادلہ کا استحکام اور پالیسی ریٹ میں کمی شامل ہیں۔ آئی ایم ایف کے ایکسٹینڈڈ فنڈ فسیلیٹی (EFF) اور ریزِیلینس اینڈ سسٹین ایبلٹی فسیلیٹی (RSF) پروگرام اصلاحات کے تسلسل اور مالیاتی نظم و ضبط کے لیے مرکزی حیثیت رکھتے ہیں۔

اسی اثناء میں شدید موسمی حالات کے حوالے سے واقعات کی بڑھتی ہوئی تعداد، جن میں ملک کے مختلف حصوں میں حالیہ سیلاب بھی شامل ہیں، زرعی پیداوار، بنیادی ڈھانچے اور سپلائی چین کے تسلسل کے لیے ایک بڑا چیلنج پیش کر رہی ہے۔ یہ موسمیاتی رکاوٹیں اگر طویل عرصے تک جاری رہیں تو افراطِ زر کے دباؤ میں اضافہ، لاجسٹک نظام پر دباؤ اور مجموعی معاشی نمو پر منفی اثر ڈال سکتی ہیں۔ حکومت کی جانب سے موسمی موافقت اور قدرتی آفات کے مقابلے کی صلاحیت بڑھانے پر مسلسل توجہ ایسے خطرات کو کم کرنے کے لیے نہایت اہم ثابت ہوگی۔

حکومت کی جانب سے نیشنل ٹیرف پالیسی 2030-2025 کے تحت ٹیرف میں حالیہ کمی نے تجارت اور صنعتی منظر نامے پر نمایاں اثر ڈالا ہے۔ نچلی سطح کے شعبوں کی برآمدی مسابقت کو بہتر بنانے کے لیے ان پٹ لاگت میں کمی کے مقصد سے، مقامی قیمتوں کی عدم مساوات کو نظر انداز کرتے ہوئے ٹیرف میں کمی نے مقامی ویلیو ایڈیڈ مینوفیکچرنگ کی پائیداری کو متاثر کیا ہے۔ کسی معاون پالیسی کے بغیر، یہ رجحان ڈی انڈسٹریلائزیشن (صنعتی زوال) اور اہم شعبوں میں روزگار کے مواقع میں کمی کا باعث بن سکتا ہے، جو ملک کے معاشرتی و معاشی استحکام کے لیے مزید چیلنج پیدا کرے گا۔

ان چیلنجز کے باوجود، کمپنی ایک مضبوط بیلنس شیٹ، متنوع پروڈکٹ پورٹ فولیو، عملی استعداد اور منظّم ''سرمایہ مختص'' حکمتِ عملی کے باعث ترقی کے لیے اچھی پوزیشن میں ہے۔ اسٹریٹجک ترقیاتی اقدامات جاری ہیں اور کمپنی باقاعدہ اسٹریٹجک جائزے لیتی رہتی ہے تاکہ مارکیٹ کے بدلتے ہوئے حالات کے مطابق بروقت اور مؤثر فیصلوں کو یقینی بنایا جا سکے۔

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 ساخت درج ذیل ہے:

ڈائریکٹرز کی کُل تعداد:

(ا) مرد: 7

(ب) خاتون: 1

ساخت:

(i) آزاد ڈائریکٹرز: 3

(ii) غیرایگزیکٹوڈائریکٹرز: 4

(iii) ایگزیکٹوڈائریکٹرز: 1

محمد سہیل ٹبہ

چیئرمین

بتاریخ: 23 اکتوبر، 2025

کراچی

آصف جمعہ

چیف ایگزیکٹو

LUCKY CORE INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(PKR in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	**38,932,199**	38,637,751
Intangible assets	6	**3,112,295**	3,115,931
Right-of-use assets		**340,793**	368,211
		42,385,287	42,121,893
Long-term investments	7	**2,412,491**	2,412,491
Long-term loans		**929,048**	874,088
Long-term deposits and other assets		**849,488**	848,282
		4,191,027	4,134,861
		46,576,314	46,256,754
CURRENT ASSETS			
Stores, spares and consumables		**3,024,528**	3,450,363
Stock-in-trade	8	**18,648,939**	16,936,871
Trade debts	9	**5,266,514**	5,043,132
Loans and advances		**1,333,199**	1,252,652
Short-term deposits and prepayments		**918,306**	825,220
Other receivables	10	**2,265,722**	1,378,320
Short-term investments	11	**19,432,563**	18,711,368
Cash and bank balances		**887,898**	1,223,940
		51,777,669	48,821,866
TOTAL ASSETS		**98,353,983**	95,078,620
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
7,500,000,000 (June 30, 2025: 7,500,000,000) ordinary shares of PKR 2 each	20.1	**15,000,000**	15,000,000
Issued, subscribed and paid-up capital			
461,795,250 (June 30, 2025: 461,795,250) ordinary shares of PKR 2 each	20.1	**923,591**	923,591
Capital reserves		**18,309,643**	18,309,643
Revenue reserve - unappropriated profit		**29,344,925**	29,758,856
TOTAL EQUITY		**48,578,159**	48,992,090
LIABILITIES			
NON-CURRENT LIABILITIES			
Staff retierement benefits		**151,016**	152,026
Long-term loans	12	**9,462,239**	9,539,945
Lease liabilities		**265,529**	307,146
Deferred tax liability - net	13	**3,886,962**	3,918,753
Deferred income - Government grant	14	**437,482**	477,833
		14,203,228	14,395,703
CURRENT LIABILITIES			
Trade and other payables		**17,811,634**	15,972,525
Accrued mark-up		**1,026,754**	942,298
Short-term financing	15	**8,156,510**	10,507,093
Current portion of long-term loans	12	**1,883,795**	1,573,868
Current portion of lease liabilities		**84,456**	81,649
Current portion of deferred income - Government grant	14	**174,985**	181,122
Taxation - net		**3,414,270**	2,275,170
Unpaid dividend		**2,863,131**	-
Unclaimed dividend		**157,061**	157,102
		35,572,596	31,690,827
TOTAL EQUITY AND LIABILITIES		**98,353,983**	95,078,620
CONTINGENCIES AND COMMITMENTS	16		

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

Muhammad Sohail Tabba	**Asif Jooma**	**Atif Aboobukar**
Chairman / Director	Chief Executive	Chief Financial Officer

LUCKY CORE INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
		------------(PKR in '000)------------	
Net turnover	17.1	**28,613,796**	30,737,362
Cost of sales	17.2 & 18	**(22,472,927)**	(23,977,320)
Gross profit		**6,140,869**	6,760,042
Selling and distribution expenses	17	**(1,735,689)**	(2,026,362)
Administration and general expenses	17	**(650,495)**	(528,731)
Operating profit	17	**3,754,685**	4,204,949
Finance costs		**(544,024)**	(628,959)
Exchange (loss) / gain		**(5,736)**	3,287
Workers' profit participation fund		**(92,586)**	(105,735)
Workers' welfare fund		**(66,166)**	(68,986)
Other charges		**(40,652)**	(29,384)
		(749,164)	(829,777)
Other income	19	**878,646**	820,381
Profit before tax		**3,884,167**	4,195,553
Taxation - Final taxes		**(90,143)**	(12,536)
Profit before income taxes		**3,794,024**	4,183,017
Taxation - Income tax			
Current		**(1,376,616)**	(1,410,345)
Deferred		**31,792**	(177,215)
		(1,344,824)	(1,587,560)
Profit for the period		**2,449,200**	2,595,457
			(Restated)
Basic and diluted earnings per share (PKR)	20	**5.30**	5.62

The annexed notes from 1 to 26 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

LUCKY CORE INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
	------------(PKR in '000)------------	
Profit for the period	**2,449,200**	2,595,457
Other comprehensive income	**-**	-
Total comprehensive income for the period	**2,449,200**	2,595,457

The annexed notes from 1 to 26 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

LUCKY CORE INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		----------------(PKR in '000)----------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	21	**4,286,205**	2,709,062
Payments for :			
Non-management staff gratuity and eligible retired employees' medical scheme		**(3,048)**	(5,998)
Staff retirement benefit plans		**(25,685)**	(10,567)
Income taxes and final taxes paid		**(327,657)**	(350,278)
Interest paid		**(459,569)**	(423,567)
Net cash generated from operating activities		**3,470,246**	1,918,652
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		**(1,399,086)**	(2,676,632)
Payment for acquisition of business	5	**-**	(5,000,000)
Proceeds from disposal of operating fixed assets		**9,713**	16,699
Interest income received		**5,947**	29,961
Dividend received on short-term investments		**-**	29,379
Income from disposal of short term investment		**461,527**	-
Net cash used in investing activities		**(921,899)**	(7,600,593)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained		**310,669**	5,985,103
Long-term loans repaid		**(78,448)**	(367,636)
Foreign exchange loan obtained		**643,980**	1,767,280
ERF loan obtained		**2,100,000**	-
Short term running finance repaid		**(5,094,563)**	(982,095)
Payment against lease liabilities		**(44,791)**	(63,420)
Dividends paid		**(41)**	(12)
Net cash (used in) / generated from financing activities		**(2,163,194)**	6,339,220
Net increase in cash and cash equivalents		**385,153**	657,279
Cash and cash equivalents at the beginning of the period		**19,935,308**	17,249,406
Cash and cash equivalents at the end of the period		**20,320,461**	17,906,685
Cash and cash equivalents at the end of the period comprise of:			
Cash and bank balances		**887,898**	2,930,572
Short term investments	11	**19,432,563**	14,976,113
		20,320,461	17,906,685

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

Muhammad Sohail Tabba	**Asif Jooma**	**Atif Aboobukar**
Chairman / Director	Chief Executive	Chief Financial Officer

LUCKY CORE INDUSTRIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve - unappropriated profit	Total
	(PKR in '000)			
As at July 1, 2024 (Audited)	**923,591**	**18,309,643**	**24,342,772**	**43,576,006**
Transaction with owners				
Final dividend for the year ended June 30, 2024 @ PKR 33 per share	-	-	(3,047,849)	(3,047,849)
Profit for the period	-	-	2,595,457	2,595,457
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**2,595,457**	**2,595,457**
As at September 30, 2024 (Unaudited)	**923,591**	**18,309,643**	**23,890,380**	**43,123,614**
As at July 1, 2025 (Audited)	**923,591**	**18,309,643**	**29,758,856**	**48,992,090**
Transaction with owners				
Final dividend for the year ended June 30, 2025 @ PKR 6.20 per share	-	-	(2,863,131)	(2,863,131)
Profit for the period	-	-	2,449,200	2,449,200
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**2,449,200**	**2,449,200**
As at September 30, 2025 (Unaudited)	**923,591**	**18,309,643**	**29,344,925**	**48,578,159**

The annexed notes from 1 to 26 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

1 THE COMPANY AND ITS OPERATIONS

1.1 Lucky Core Industries Limited (the 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 Company is engaged in the manufacture of polyester staple fibre, POY chips, soda ash, specialty chemicals, sodium bicarbonate, pharmaceuticals and polyurethanes; marketing of seeds, manufactured (including toll manufactured) and imported pharmaceuticals and animal health products; merchanting of general chemicals and manufacturing of 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 Venture (Private) Limited are the subsidiaries of the Company.

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 impairment losses, if any.

2 STATEMENT OF COMPLIANCE

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 which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB), Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017 (the Act), and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirement of IAS 34, the provisions of and directives issued under the Act have been followed.

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 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

(a) Amendments to published accounting and reporting standards which became effective during the period:

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

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

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

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the 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 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 applied to the financial statements as at and for the year ended June 30, 2025.

		Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
5	**PROPERTY, PLANT AND EQUIPMENT**		-----------(PKR in '000)-----------	
	Operating fixed assets - at net book value	5.1	**33,309,457**	33,382,837
	Capital work-in-progress - at cost	5.3	**5,622,742**	5,254,914
	Total property, plant and equipment		**38,932,199**	38,637,751

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

Operating fixed assets (WDV) - opening balance		**33,382,837**	24,280,116
Add: Additions / transfers during the period / year		**1,031,258**	9,612,322
Add: Assets acquired through business acquisition		**-**	3,340,617
Additions / acquisitions / transfers during the period / year	5.2	**1,031,258**	12,952,939
		34,414,095	37,233,055
Less: Disposals during the period / year (WDV)	5.2	**672**	193,503
Less: Depreciation charge for the period / year		**1,103,966**	3,656,715
Operating fixed assets (WDV) - closing balance		**33,309,457**	33,382,837

5.2 Following is the cost of operating fixed assets that have been added / disposed off during the period / year:

	Additions / Acquisitions / Transfers		Disposals at net book value	
	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	-------------(PKR in '000)-------------			
Leasehold land	**-**	1,564,054	**-**	-
Freehold Land	**-**	45,918	**-**	-
Lime beds on freehold land	**35**	77,819	**-**	-
Buildings on freehold land	**4,299**	100,542	**-**	-
Buildings on leasehold land	**679,385**	1,521,752	**-**	143
Plant and machinery	**295,158**	9,041,379	**672**	82,586
Rolling stock and vehicles	**1,398**	115,255	**-**	110,665
Furniture and equipment	**50,983**	486,220	**-**	109
	1,031,258	12,952,939	**672**	193,503

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

	Period ended September 30, 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	**17,282**	**943,724**	**75,952**	**311,574**	**48,732**	**1,397,264**
Transfers between categories	**-**	**19,943**	**-**	**(19,943)**	**-**	**-**
Transferred to operating fixed assets during the period	**(683,719)**	**(295,158)**	**(50,559)**	**-**	**-**	**(1,029,436)**
Closing balance	**13,079**	**3,954,441**	**1,125,158**	**471,265**	**58,799**	**5,622,742**

	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 acquisitions	-	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	679,516	3,285,932	1,099,765	179,634	10,067	5,254,914

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
6 INTANGIBLE ASSETS		-----(PKR in '000)-----	
Intangible assets - at net book value	6.1 & 6.2	**3,112,295**	3,115,931

6.1 Following are the details of intangible assets:

Brands	**2,856,327**	2,856,327
Goodwill	**206,374**	206,374
Others	**49,594**	53,230
	3,112,295	3,115,931

6.2 Following are the details of additions to intangible assets:

Additions during the period / year	**-**	28,149
Assets acquired through business acquisitions	**-**	1,418,648
	-	1,446,797

		Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
7	**LONG-TERM INVESTMENTS**		-----------(PKR in '000)-----------	
	Unquoted - at cost			
	Subsidiaries			
	- Lucky Core PowerGen Limited (wholly owned)			
	7,100,000 (June 30, 2025: 7,100,000) ordinary shares of face value of PKR 100 each		**710,000**	710,000
	Provision for impairment loss		**(209,524)**	(209,524)
			500,476	500,476
	- Lucky Core Ventures (Private) Limited (wholly owned)			
	10,000 (June 30, 2025: 10,000) ordinary shares of face value of PKR 10 each		**100**	100
	- Lucky TG (Private) Limited (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)			
	20,121,621 (June 30, 2025: 20,121,621) ordinary shares of face value of PKR 100 each		**1,904,315**	1,904,315
	Others			
	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
			2,412,491	2,412,491

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

		Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
8	**STOCK-IN-TRADE**			
	Raw and packing materials include goods-in-transit amounting to PKR 2,299.99 million (June 30, 2025: PKR 1,036.658 million)		**10,366,598**	8,208,968
	Work-in-process		**742,734**	461,284
	Finished goods include goods-in-transit amounting to PKR 315.39 million (June 30, 2025: PKR 366.011 million)	8.1	**7,707,210**	8,450,841
			18,816,542	17,121,093
	Provision for slow moving and obsolete stock-in-trade		**(167,603)**	(184,222)
			18,648,939	16,936,871

8.1 Stock amounting to PKR 189.483 million (June 30, 2025: PKR 107.522 million) is measured at net realisable value and expense amounting to PKR 6.473 million (June 30, 2025: expense of PKR 9.360 million) has been recognised in cost of sales.

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
9 TRADE DEBTS		-----------(PKR in '000)-----------	
Considered good			
- Secured		**1,444,488**	1,169,560
- Unsecured			
Due from associated companies		**-**	53,764
Others		**4,717,715**	4,628,133
		6,162,203	5,851,457
Considered doubtful		**224,939**	232,847
		6,387,142	6,084,304
- Allowance for expected credit loss (ECL)		**(224,939)**	(232,847)
- Provision for price adjustments, discounts and sales returns		**(895,689)**	(808,325)
		(1,120,628)	(1,041,172)
		5,266,514	5,043,132
10 OTHER RECEIVABLES			
Considered good			
Sales tax		**1,544,728**	946,445
Commission and discounts receivable		**14,330**	9,202
Due from subsidiaries		**3,139**	3,139
Due from associated companies		**16,500**	8,475
Dividend receivable		**340,000**	-
Accrued interest income		**10,094**	7,510
Receivable from principal		**165,039**	197,363
Others		**171,892**	206,186
		2,265,722	1,378,320
Considered doubtful		**53,417**	59,138
		2,319,139	1,437,458
Allowance for ECL		**(53,417)**	(59,138)
		2,265,722	1,378,320
11 SHORT-TERM INVESTMENTS			
At fair value through profit or loss			
Investment in mutual funds	11.1	**19,432,563**	18,711,368

11.1 This includes unrealised capital gain of PKR 405.985 million (June 30, 2025: 24.033 million) on investment in mutual funds.

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
12 LONG-TERM LOANS		-----------(PKR in '000)-----------	
Long-term loans	12.1	**11,346,034**	11,113,813
Current portion shown under current liabilities		**(1,883,795)**	(1,573,868)
		9,462,239	9,539,945

12.1 There is no material change in the terms and conditions of the long-term loans other than as disclosed in the Company's annual audited unconsolidated financial statements for the year ended June 30, 2025.

		Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
13	**DEFERRED TAX LIABILITY - NET**		-----------(PKR in '000)-----------	
	Deductible temporary differences			
	Provisions for retirement benefits, allowance for ECL and others		**(601,894)**	(575,390)
	Investment in mutual funds		**100,315**	6,008
	Retirement benefit fund provisions		**(162,211)**	(162,211)
	Taxable temporary differences			
	Property, plant and equipment		**4,550,752**	4,650,346
			3,886,962	3,918,753
14	**DEFERRED INCOME - GOVERNMENT GRANT**			
	Government grant		**612,467**	658,955
	Current portion of government grant		**(174,985)**	(181,122)
			437,482	477,833
15	**SHORT-TERM FINANCING**			
	Secured			
	Export Refinance Facility (ERF)		**2,500,000**	400,000
	Foreign Exchange loan (FE-25)		**643,980**	-
	Short-term running finance		**5,012,530**	10,107,093
		15.1	**8,156,510**	10,507,093

15.1 There is no material change in the terms and conditions of short-term borrowings and running finances as 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 loan i.e. FE-25 of PKR 643.98 million to finance the working capital needs of the company from different banks. The loans are repayable upon maturity which is typically upto three months.

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
16	**CONTINGENCIES AND COMMITMENTS**	-----------(PKR in '000)-----------	
16.1	**Contingencies**		
16.1.1	Claims against the Company not acknowledged as debt are as follows:		
	Local bodies	**84,500**	84,500
	Others	**2,710,834**	2,595,634
		2,795,334	2,680,134

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

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
16.2	**Commitments**	-----------(PKR in '000)-----------	
16.2.1	Commitments in respect of capital expenditure including various projects:	**971,257**	1,352,561
16.2.2	Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
	Year		
	2024-25	**-**	5,221
	2025-26	**5,935**	6,937
	2026-27	**6,321**	7,388
	2027-28	**6,732**	7,869
	2028-29	**7,170**	8,380
	2029-30	**7,636**	-
		33,794	35,795
	Payable not later than one year	**5,935**	5,221
	Payable later than one year but not later than five years	**27,859**	30,574
		33,794	35,795
16.3	**Other commitments**		
16.3.1	Outstanding letter of credit - unutilised PKR 20,281 million (June 30, 2025: PKR 21,702 million)	**9,918,957**	9,293,233
16.3.2	Outstanding letter of guarantee - unutilised PKR 145.99 million (June 30, 2025: PKR 645.99 million)	**5,318,977**	5,306,416
16.3.3	Commitments in respect of post dated cheques	**1,165,971**	1,106,682

17 OPERATING SEGMENT RESULTS

	Unaudited											
	Polyester		Soda Ash		Pharmaceuticals		Animal Health		Chemicals and Agri Sciences		Company	
	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
	(PKR in '000)											
Turnover - note 17.3	**10,921,959**	13,459,770	**12,098,639**	12,970,256	**6,506,724**	5,227,254	**2,464,089**	2,093,861	**3,350,574**	3,476,572	**35,341,985**	37,227,713
Inter-segment sales	**857**	-	**-**	-	**-**	-	**-**	-	**13,785**	41,903	**14,642**	41,903
	10,922,816	13,459,770	**12,098,639**	12,970,256	**6,506,724**	5,227,254	**2,464,089**	2,093,861	**3,364,359**	3,518,475	**35,356,627**	37,269,616
Sales tax	**(1,646,327)**	(2,033,073)	**(1,652,064)**	(1,493,017)	**(61,096)**	(49,358)	**(54,094)**	(53,386)	**(369,939)**	(397,430)	**(3,783,520)**	(4,026,264)
Commission and discounts / price adjustment	**(86,713)**	(174,510)	**(590,850)**	(416,832)	**(1,250,068)**	(1,031,678)	**(800,729)**	(720,918)	**(216,309)**	(120,149)	**(2,944,669)**	(2,464,087)
	(1,733,040)	(2,207,583)	**(2,242,914)**	(1,909,849)	**(1,311,164)**	(1,081,036)	**(854,823)**	(774,304)	**(586,248)**	(517,579)	**(6,728,189)**	(6,490,351)
Net turnover	**9,189,776**	11,252,187	**9,855,725**	11,060,407	**5,195,560**	4,146,218	**1,609,266**	1,319,557	**2,778,111**	3,000,896	**28,628,438**	30,779,265
Cost of sales - note 18	**(8,908,723)**	(10,618,931)	**(7,379,323)**	(7,715,571)	**(3,034,545)**	(2,640,939)	**(1,073,287)**	(853,879)	**(2,077,049)**	(2,148,000)	**(22,472,927)**	(23,977,320)
Inter-segment purchases	**(9,202)**	(41,903)	**-**	-	**(1,658)**	-	**(2,925)**	-	**(857)**	-	**(14,642)**	(41,903)
	(8,917,925)	(10,660,834)	**(7,379,323)**	(7,715,571)	**(3,036,203)**	(2,640,939)	**(1,076,212)**	(853,879)	**(2,077,906)**	(2,148,000)	**(22,487,569)**	(24,019,223)
Gross profit	**271,851**	591,353	**2,476,402**	3,344,836	**2,159,357**	1,505,279	**533,054**	465,678	**700,205**	852,896	**6,140,869**	6,760,042
Selling and distribution expenses	**(54,713)**	(76,787)	**(294,402)**	(779,055)	**(812,275)**	(582,895)	**(234,432)**	(217,120)	**(339,867)**	(370,505)	**(1,735,689)**	(2,026,362)
Administration and general expenses	**(43,284)**	(36,696)	**(307,512)**	(285,114)	**(179,378)**	(117,331)	**(32,092)**	(26,453)	**(88,229)**	(63,137)	**(650,495)**	(528,731)
Operating profit	**173,854**	477,870	**1,874,488**	2,280,667	**1,167,704**	805,053	**266,530**	222,105	**272,109**	419,254	**3,754,685**	4,204,949

	Polyester		Soda Ash		Pharmaceuticals		Animal Health		Chemicals and Agri Sciences		Company	
	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	(PKR in '000)											
Segment assets	**18,036,357**	16,320,602	**53,281,952**	53,171,195	**17,734,694**	18,017,601	**7,240,884**	7,019,263	**15,767,973**	15,937,827	**112,061,860**	110,466,488
Intersegment eliminitions											**(15,619,892)**	(17,299,883)
Unallocated assets											**1,912,015**	1,912,015
											98,353,983	95,078,620
Segment liabilities	**16,103,642**	14,269,527	**7,122,032**	7,854,212	**10,674,120**	11,558,940	**1,256,206**	1,160,888	**2,663,489**	2,888,415	**37,819,489**	37,731,982
Intersegment eliminitions											**(15,619,892)**	(17,299,883)
Unallocated liabilities											**27,576,227**	25,654,431
											49,775,824	46,086,530

* Note: Inter unit current account balances of respective businesses have been eliminated from the total.

		Note	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
			--------------(Unaudited)--------------	
			-------------(PKR in '000)-------------	
17.1	**Net turnover**			
	Total net turnover for reportable segments	17	**28,628,438**	30,779,265
	Elimination of inter-segment net turnover	17	**(14,642)**	(41,903)
	Total net turnover		**28,613,796**	30,737,362
17.2	**Cost of sales**			
	Total cost of sales for reportable segments	17	**22,487,569**	24,019,223
	Elimination of inter-segment purchases	17	**(14,642)**	(41,903)
	Total cost of sales		**22,472,927**	23,977,320
17.3	Turnover includes export sales made to various countries amounting to:		**1,351,752**	3,161,135

18	**COST OF SALES**		
	Opening stock of raw and packing materials	**8,208,968**	7,890,203
	Raw and packing materials purchased	**16,383,086**	16,312,503
	Available for consumption	**24,592,054**	24,202,706
	Closing stock of raw and packing materials	**(10,366,598)**	(9,596,556)
	Raw and packing materials consumed	**14,225,456**	14,606,150
	Manufacturing costs	**7,188,388**	7,302,731
	Cost of goods available for manufacturing	**21,413,844**	21,908,881
	Opening stock of work-in-process	**461,284**	483,585
	Closing stock of work-in-process	**(742,734)**	(474,868)
	Cost of goods manufactured	**21,132,394**	21,917,598
	Opening stock of finished goods	**8,450,841**	7,253,716
	Finished goods purchased	**596,902**	2,532,736
	Cost of goods available for sale	**30,180,137**	31,704,050
	Closing stock of finished goods	**(7,707,210)**	(7,726,730)
		22,472,927	23,977,320

19 OTHER INCOME

19.1 This includes PKR 461.527 million (September 30, 2024: PKR 645.555 million) on account of income from investment in mutual funds.

19.2 This includes dividend income amounting to PKR 340 million (September 30, 2024: nil) from Lucky Core PowerGen Limited (wholly owned subsidiary).

	Note	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
		--------------(Unaudited)--------------	
20 BASIC AND DILUTED EARNINGS PER SHARE		-------------(PKR in '000)------------	
Profit for the period		**2,449,200**	2,595,457
		--------(Number of shares)--------	
			(Restated)
Weighted average number of ordinary shares outstanding during the period		**461,795,250**	461,795,250
Basic and diluted earnings per share (PKR)	20.1	**5.30**	5.62

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 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 year and for all years presented have been adjusted in the ratio of 5-for-1 for calculation of earnings per share.

	Note	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
		(Unaudited)	
21 CASH GENERATED FROM OPERATIONS		-------------(PKR in '000)------------	
Profit before taxation		**3,884,167**	4,195,553
Adjustments for:			
Depreciation and amortisation		**1,141,002**	884,567
Gain on disposal of operating fixed assets		**(9,041)**	(15,550)
Provision for non-management staff gratuity and eligible retired employees' medical scheme		**15,857**	10,870
Provision for staff retirement benefit plan		**11,866**	12,264
Interest income		**(8,532)**	(28,959)
Gain on short term investments		**(461,527)**	(675,933)
Interest expense		**544,024**	628,959
Provision for slow moving and obsolete stock-in-trade		**(16,619)**	6,780
Allowance for ECL		**(7,908)**	8,472
Dividend income from subsidiary		**(340,000)**	-
Deferred income - Government grant		**(46,488)**	(52,154)
		4,706,801	4,974,869
Movement in:			
Working capital	21.1	**(364,430)**	(2,161,585)
Long-term loans		**(54,960)**	(88,197)
Long-term deposits and other assets		**(1,206)**	(16,025)
Cash generated from operations		**4,286,205**	2,709,062

21.1 Movement in working capital

	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
	(Unaudited)	
	-------------(PKR in '000)-------------	
(Increase) / decrease in current assets		
Stores, spares and consumables	**425,835**	755,107
Stock-in-trade	**(1,695,449)**	(2,228,695)
Trade debts	**(215,474)**	(269,689)
Loans and advances	**(80,547)**	(599,170)
Short-term deposits and prepayments	**(93,086)**	388,241
Other receivables	**(544,818)**	52,145
	(2,203,539)	(1,902,061)
Increase / (decrease) in current liabilities		
Trade and other payables	**1,839,109**	(259,524)
	(364,430)	(2,161,585)

22 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the Holding company and related group companies, associated company, subsidiary companies, directors of the Company, companies where directors also hold directorship, key employees 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 condensed interim unconsolidated financial statements are as follows:

Relationship with the Company	Nature of transaction	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
		-------------(PKR in '000)-------------	
Holding Company	Sale of goods and materials	**372**	10,311
	Purchase of goods, materials and services	**6,192**	58,685
Subsidiary Companies	Purchase of electricity	**362,881**	471,898
	Sale of goods and materials	**635**	330
Associated Company	Purchase of goods, materials and services	**142,246**	83,221
	Sale of goods and materials	**1,300,313**	1,072,105
	Reimbursement of expenses	**9,909**	16,752
	Gain on investment	**211,804**	-
	Donations paid	**5,500**	2,074
Others	Staff retirement benefits	**137,409**	115,455
	Director's meeting fee	**900**	675
Key management personnel	Remuneration paid	**292,925**	308,988
	Post employment benefits	**13,164**	12,288

23 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective 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 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.

24.2 International Financial Reporting Standard 13, 'Fair value measurement' requires the Company to classify 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) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(ii) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (level 3).

	As at September 30, 2025 (Unaudited)			
Assets	**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)	**-**	**19,432,563**	**-**	**19,432,563**
	-	**19,432,563**	**-**	**19,432,563**

	As at June 30, 2025 (Audited)			
Assets	**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
	-	**18,711,368**	**-**	**18,711,368**

25 DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised for issue in the Board of Directors meeting held on October 23, 2025.

26 GENERAL

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

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Atif Aboobukar
Chief Financial Officer

LUCKY CORE INDUSTRIES

Lucky Core Industries Limited and its Subsidiary Companies

Consolidated Financial Statements

Review of the Directors (Consolidated)

for the Quarter Ended September 30, 2025

The Directors are pleased to present their review together with the unaudited Group results of Lucky Core Industries Limited for the quarter ended September 30, 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) and its associated concern; NutriCo Morinaga (Private) Limited (NMPL).

The Director's report, which provides a commentary on the performance of Lucky Core Industries Limited for the quarter ended September 30, 2025, has been presented separately.

The Net Turnover of PowerGen for the quarter ended at PKR 354 million, which is 20% 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 22 million, which was 34% below the SPLY.

On a consolidated basis, the Net Turnover for the quarter under review at PKR 28,622 million is lower by 7% than the SPLY. The Operating Result at PKR 3,777 million is lower by 11% compared to the SPLY. The PAT for the quarter at PKR 2,152 million and EPS attributed to the owners of the holding company at PKR 4.66 are both 18% lower than the SPLY.

Muhammad Sohail Tabba
Chairman

Asif Jooma
Chief Executive

Dated: October 23, 2025
Karachi

ڈائریکٹرز کا جائزہ

30 ستمبر، 2025 کو ختم ہونے والی سہ ماہی کے لیے-کنسولیڈیٹڈ

ڈائریکٹرز 30 ستمبر، 2025 کو ختم ہونے والی سہ ماہی کے لیے لکی کور انڈسٹریز لمیٹڈ کے غیر آڈٹ شدہ گروپ نتائج کے ساتھ اپنا جائزہ بمسرت پیش کرتے ہیں۔لکی کور انڈسٹریز گروپ میں لکی کور انڈسٹریز لمیٹڈ اور اس کے ذیلی ادارے: لکی کور پاورجن لمیٹڈ (پاورجن)، لکی ٹی جی (پرائیویٹ) لمیٹڈ (لکی ٹی جی)، لکی کور وینچرز (پرائیویٹ) لمیٹڈ (ایل سی وی) اور اس سے وابستہ ادارہ نیوٹری کومور یناگا (پرائیویٹ) لمیٹڈ (این ایم پی ایل) شامل ہیں۔

ڈائریکٹرز رپورٹ کو، جو 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے لکی کور انڈسٹریز لمیٹڈ کی کارکردگی کا جائزہ فراہم کرتی ہے، علیحدہ پیش کیا گیا ہے۔

ختم ہونے والی سہ ماہی میں 'پاورجن' کی خالص مجموعی فروخت 354 ملین پاکستانی روپے رہی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 20 فیصد کم ہے۔خالص مجموعی فروخت میں کمی بنیادی طور پر کم طلب کی وجہ سے فروخت میں کمی کے باعث ہوئی۔آپریٹنگ منافع 22 ملین روپے رہا، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 34% کم ہے۔

مجموعی بنیادوں پر، زیر جائزہ سہ ماہی کے لیے 28,622 ملین روپے کی خالص مجموعی فروخت، گزشتہ سال کے اسی عرصے کے مقابلے میں 7% کم ہے۔ 3,777 ملین روپے کا آپریٹنگ منافع گزشتہ سال کے اسی عرصے کے مقابلے میں 11% کم ہے۔اس سہ ماہی کا بعد از ٹیکس منافع 2,152 ملین روپے اور ہولڈنگ کمپنی کے مالکان کے لیے 4.66 روپے فی شیئر آمدنی، دونوں گزشتہ سال کے اسی عرصے کے مقابلے میں 18% کم ہیں۔

محمد سہیل ٹبہ
چیئرمین

آصف جمعہ
چیف ایگزیکٹو

بتاریخ: 23 اکتوبر، 2025
کراچی

LUCKY CORE INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(PKR in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	**39,124,428**	38,813,788
Intangible assets	6	**3,112,295**	3,115,931
Right-of-use assets		**340,793**	368,211
		42,577,516	42,297,930
Long-term investments	7	**10,882,255**	10,846,537
Long-term loans		**931,118**	877,213
Long-term deposits and other assets		**851,648**	850,669
		12,665,021	12,574,419
		55,242,537	54,872,349
CURRENT ASSETS			
Stores, spares and consumables		**3,098,483**	3,533,309
Stock-in-trade	8	**18,740,478**	17,134,770
Trade debts	9	**5,296,874**	5,068,742
Loans and advances		**1,387,056**	1,258,230
Short-term deposits and prepayments		**925,732**	833,129
Other receivables	10	**2,080,145**	1,426,023
Short-term investments	11	**19,454,844**	18,733,115
Cash and bank balances		**971,712**	1,469,482
		51,955,324	49,456,800
TOTAL ASSETS		**107,197,861**	104,329,149
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
7,500,000,000 (June 30, 2025: 7,500,000,000) ordinary shares of PKR 2 each	20.1	**15,000,000**	15,000,000
Issued, subscribed and paid-up capital			
461,795,250 (June 30, 2025: 461,795,250) ordinary shares of PKR 2 each	20.1	**923,591**	923,591
Capital reserves		**18,309,643**	18,309,643
Revenue reserve - unappropriated profit		**35,036,911**	35,748,582
Attributable to the equity holders of the Holding Company		**54,270,145**	54,981,816
Non-controlling interests		**10,928**	10,788
TOTAL EQUITY		**54,281,073**	54,992,604
NON-CURRENT LIABILITIES			
Staff retirement benefits		**152,671**	153,591
Long-term loans	12	**9,462,239**	9,539,945
Lease liabilities		**265,529**	307,146
Deferred tax liability - net	13	**7,387,403**	7,405,264
Deferred income - Government grant	14	**437,482**	477,833
		17,705,324	17,883,779
CURRENT LIABILITIES			
Trade and other payables		**17,436,130**	15,720,159
Accrued mark-up		**1,026,754**	942,298
Short-term financing	15	**8,156,510**	10,507,093
Current portion of long-term loans	12	**1,883,795**	1,573,868
Current portion of lease liabilities		**84,456**	81,649
Current portion of deferred income - Government grant	14	**174,985**	181,122
Taxation - net		**3,428,642**	2,289,475
Unpaid dividend		**2,863,131**	-
Unclaimed dividend		**157,061**	157,102
		35,211,464	31,452,766
TOTAL EQUITY AND LIABILITIES		**107,197,861**	104,329,149
CONTINGENCIES AND COMMITMENTS	16		

The annexed notes from 1 to 26 form an integral part of these consolidated condensed interim financial statements.

Muhammad Sohail Tabba	**Asif Jooma**	**Atif Aboobukar**
Chairman / Director	Chief Executive	Chief Financial Officer

LUCKY CORE INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
		----------------(PKR in '000)---------------	
Net turnover	17.1	**28,622,416**	30,728,630
Cost of sales	17.2 & 18	**(22,458,552)**	(23,934,846)
Gross profit		**6,163,864**	6,793,784
Selling and distribution expenses	17	**(1,735,689)**	(2,026,362)
Administration and general expenses	17	**(650,799)**	(529,890)
Operating profit	17	**3,777,376**	4,237,532
Finance costs		**(544,024)**	(628,959)
Exchange gain / (loss)		**(6,049)**	5,586
Workers' profit participation fund		**(93,724)**	(107,536)
Workers' welfare fund		**(66,171)**	(68,996)
Other charges		**(41,254)**	(29,384)
		(751,222)	(829,289)
Other income	19	**538,768**	821,444
Share of profit / (loss) from associate		**35,718**	(7,646)
Profit before tax		**3,600,640**	4,222,041
Taxation - Final taxes		**(90,286)**	(12,536)
Profit before income taxes		**3,510,354**	4,209,505
Taxation - Income tax			
Current		**(1,376,616)**	(1,410,485)
Deferred		**17,862**	(175,224)
		(1,358,754)	(1,585,709)
Profit for the period		**2,151,600**	2,623,796
Attributable to:			
Owners of the Holding Company		**2,151,460**	2,623,951
Non-controlling interests		**140**	(155)
		2,151,600	2,623,796
			(Restated)
Basic and diluted earnings per share (PKR)	20	**4.66**	5.68

The annexed notes from 1 to 26 form an integral part of these consolidated condensed interim financial statements.

Muhammad Sohail Tabba	**Asif Jooma**	**Atif Aboobukar**
Chairman / Director	Chief Executive	Chief Financial Officer

LUCKY CORE INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
	------------(PKR in '000)------------	
Profit for the period	**2,151,600**	2,623,796
Other comprehensive Income	**-**	-
Total comprehensive income for the period	**2,151,600**	2,623,796
Attributable to:		
Owners of the Holding Company	**2,151,460**	2,623,951
Non-controlling interests	**140**	(155)
	2,151,600	2,623,796

The annexed notes from 1 to 26 form an integral part of these consolidated condensed interim financial statements.

Muhammad Sohail Tabba	**Asif Jooma**	**Atif Aboobukar**
Chairman / Director	Chief Executive	Chief Financial Officer

LUCKY CORE INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		---------------(PKR in '000)---------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	21	**4,155,284**	2,921,650
Payments for :			
Non-management staff gratuity and eligible retired employees' medical scheme		**(3,048)**	(5,998)
Staff retirement benefits plan		**(25,685)**	(10,567)
Income taxes and final taxes paid		**(327,734)**	(350,278)
Interest paid		**(459,476)**	(423,516)
Net cash generated from operating activities		**3,339,341**	2,131,291
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		**(1,429,910)**	(2,686,604)
Acquisition through business combination		**-**	(5,000,000)
Proceeds from disposal of operating fixed assets		**9,714**	16,699
Interest income received		**5,947**	29,961
Dividend received on short-term investments		**-**	29,379
Income from disposal of short term investment		**462,061**	-
Net cash used in investing activities		**(952,188)**	(7,610,565)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained		**310,669**	5,985,103
Long-term loans repaid		**(78,448)**	(367,636)
Foreign exchange loan obtained		**643,980**	1,767,280
ERF loan obtained		**2,100,000**	-
Short term running finance repaid	15	**(5,094,563)**	(982,095)
Payment against lease liabilities		**(44,791)**	(63,420)
Dividends paid		**(41)**	(12)
Net cash (used in) / generated from financing activities		**(2,163,194)**	6,339,220
Net increase in cash and cash equivalents		**223,959**	859,946
Cash and cash equivalents at the beginning of the period		**20,202,597**	17,286,489
Cash and cash equivalents at the end of the period		**20,426,556**	18,146,435
Cash and cash equivalents at the end of period comprise of:			
Cash and bank balances		**971,712**	3,150,684
Short term investments	11	**19,454,844**	14,995,751
		20,426,556	18,146,435

The annexed notes from 1 to 26 form an integral part of these consolidated condensed interim financial statements.

Muhammad Sohail Tabba	**Asif Jooma**	**Atif Aboobukar**
Chairman / Director	Chief Executive	Chief Financial Officer

LUCKY CORE INDUSTRIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve - Unappropriated profit	Attributable to the equity holders of the Holding Company	Non-controlling interests	Total
	---(PKR in '000)---					
As at July 1, 2024 (Audited)	**923,591**	**18,309,643**	**30,213,786**	**49,447,020**	**10,725**	**49,457,745**
Transaction with owners						
Final dividend for the year ended June 30, 2024 @ PKR 33 per share	-	-	(3,047,849)	(3,047,849)	-	(3,047,849)
Profit for the period	-	-	2,623,951	2,623,951	(155)	2,623,796
Other comprehensive income for the period - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**2,623,951**	**2,623,951**	**(155)**	**2,623,796**
As at September 30, 2024 (Unaudited)	**923,591**	**18,309,643**	**29,789,888**	**49,023,122**	**10,570**	**49,033,692**
As at July 1, 2025 (Audited)	**923,591**	**18,309,643**	**35,748,582**	**54,981,816**	**10,788**	**54,992,604**
Transaction with owners						
Final dividend for the year ended June 30, 2025 @ PKR 6.20 per share	-	-	(2,863,131)	(2,863,131)	-	(2,863,131)
Profit for the period	-	-	2,151,460	2,151,460	140	2,151,600
Other comprehensive income for the period - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**2,151,460**	**2,151,460**	**140**	**2,151,600**
As at September 30, 2025 (Unaudited)	**923,591**	**18,309,643**	**35,036,911**	**54,270,145**	**10,928**	**54,281,073**

The annexed notes from 1 to 26 form an integral part of these consolidated condensed interim financial statements.

Muhammad Sohail Tabba	**Asif Jooma**	**Atif Aboobukar**
Chairman / Director	Chief Executive	Chief Financial Officer

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"); and
- Lucky Core Venture (Private) Limited ("LCV").

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

1.2 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 Group.

1.3 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.

1.4 LCV was incorporated in Pakistan as a private 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.

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

1.6 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 and Lucky Core Venture (Private) Limited, as at September 30, 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

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB), Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017 (the Act), and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirement of IAS 34, the provisions of and directives issued under the Act have been followed.

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 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 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 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

(a) Amendments to published accounting and reporting standards which became effective during the period:

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

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

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

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the 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 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	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
5 PROPERTY, PLANT AND EQUIPMENT		----------(PKR in '000)----------	
Operating fixed assets - at net book value	5.1	**33,403,281**	33,486,375
Capital work-in-progress - at cost	5.3	**5,721,147**	5,327,413
Total property, plant and equipment		**39,124,428**	38,813,788

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

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Operating fixed assets (WDV) - opening balance		**33,486,375**	24,391,563
Add: Additions / transfers during the period / year		**1,036,176**	9,659,767
Add: Assets acquired through business acquisition		**-**	3,340,617
Additions / acquisitions / transfers during the period / year	5.2	**1,036,176**	13,000,384
		34,522,551	37,391,947
Less: Disposals during the period / year (WDV)	5.2	**672**	193,503
Less: Depreciation charge for the period / year		**1,118,598**	3,712,069
Operating fixed assets (WDV) - closing balance		**33,403,281**	33,486,375

5.2 Following is the cost of operating fixed assets that have been added / disposed off during the period / year:

	Additions / Acquisitions / Transfers		Disposals at net book value	
	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	(PKR in '000)			
Leasehold land	**-**	1,564,054	**-**	-
Freehold land	**-**	45,918	**-**	-
Lime beds on freehold land	**35**	77,819	**-**	-
Buildings on freehold land	**4,299**	100,542	**-**	-
Buildings on leasehold land	**679,385**	1,521,752	**-**	143
Plant and machinery	**300,076**	9,088,824	**672**	82,586
Rolling stock and vehicles	**1,398**	115,255	**-**	110,665
Furniture and equipment	**50,983**	486,220	**-**	109
	1,036,176	13,000,384	**672**	193,503

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

	Period ended September 30, 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**	**3,354,881**	**1,099,765**	**183,184**	**10,067**	**5,327,413**
Additions during the period	**17,282**	**1,017,984**	**75,952**	**268,138**	**48,732**	**1,428,088**
Transfers between categories	**-**	**19,943**	**-**	**(19,943)**	**-**	**-**
Transferred to operating fixed assets during the period	**(683,719)**	**(300,076)**	**(50,559)**	**-**	**-**	**(1,034,354)**
Closing balance	**13,079**	**4,092,732**	**1,125,158**	**431,379**	**58,799**	**5,721,147**

	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 acquisition	-	379,771	-	-	-	379,771
Transferred to operating fixed assets during the year	(1,333,463)	(7,617,973)	(486,277)	(206,093)	-	(9,643,806)
Transfers between categories	234,447	3,931,927	(22,426)	(3,458,487)	(685,461)	-
Closing balance	679,516	3,354,881	1,099,765	183,184	10,067	5,327,413

		Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
6	**INTANGIBLE ASSETS**		----------(PKR in '000)----------	
	Intangible assets - at net book value	6.1	**3,112,295**	3,115,931
6.1	Following are the detail of intangible assets:			
	Brands		**2,856,327**	2,856,327
	Goodwill		**206,374**	206,374
	Others		**49,594**	53,230
			3,112,295	3,115,931
6.2	Following are the details of additions to intangible assets:			
	Additions during the period / year		**-**	28,149
	Assets acquired through business acquisitions		**-**	1,418,648
			-	**1,446,797**
7	**LONG-TERM INVESTMENTS**			
	Unquoted			
	Associate			
	- NutriCo Morinaga (Private) Limited (22.2% holding)			
	20,121,621 (June 30, 2025: 20,121,621) ordinary shares of face value of PKR 100 each		**10,879,755**	10,844,037
	Others			
	Equity			
	- Arabian Sea Country Club Limited		**2,500**	2,500
	250,000 (June 30, 2025: 250,000) ordinary shares of face value of PKR 10 each			
			10,882,255	10,846,537
8	**STOCK-IN-TRADE**			
	Raw and packing materials includes goods-in-transit amounting to PKR 2,299.990 million (June 30, 2025: PKR 1,036.658 million)		**10,458,137**	8,406,867
	Work-in-process		**742,734**	461,284
	Finished goods include goods-in-transit amounting to PKR 315.389 million (June 30, 2025: PKR 366.011 million)	8.1	**7,707,210**	8,450,841
			18,908,081	17,318,992
	Provision for slow moving and obsolete stock-in-trade		**(167,603)**	(184,222)
			18,740,478	17,134,770

8.1 Stock amounting to PKR 189.483 million (June 30, 2025: PKR 107.522 million) is measured at net realisable value and expense amounting to PKR 6.473 million (June 30, 2025: expense of PKR 9.360 million) has been recognised in cost of sales.

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
9	**TRADE DEBTS**	----------(PKR in '000)----------	
	Considered good		
	- Secured	**1,474,848**	719,466
	- Unsecured		
	Due from associated companies	**-**	70,905
	Others	**4,717,715**	5,086,696
		6,192,563	5,877,067
	Considered doubtful	**224,939**	232,847
		6,417,502	6,109,914
	- Allowance for expected credit loss (ECL)	**(224,939)**	(232,847)
	- Provision for price adjustments, discounts and sales returns	**(895,689)**	(808,325)
		(1,120,628)	(1,041,172)
		5,296,874	5,068,742

		Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
10	**OTHER RECEIVABLES**		----------(PKR in '000)----------	
	Considered good			
	Sales tax		**1,747,725**	1,042,766
	Commission and discounts receivable		**14,330**	9,202
	Due from associated companies		**16,544**	8,475
	Interest income receivable		**10,094**	7,510
	Receivable from principal		**165,039**	197,363
	Others		**126,413**	160,707
			2,080,145	1,426,023
	Considered doubtful		**100,649**	106,370
			2,180,794	1,532,393
	Allowance for ECL		**(100,649)**	(106,370)
			2,080,145	1,426,023
11	**SHORT-TERM INVESTMENT**			
	At fair value through profit or loss			
	Investments in mutual funds	11.1	**19,454,844**	18,733,115

11.1 This includes unrealised capital gain of PKR 406.519 million (June 30, 2025: PKR 24.093 million) on investment in mutual funds.

		Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
12	**LONG-TERM LOANS**		----------(PKR in '000)----------	
	Long-term loans	12.1	**11,346,034**	11,113,813
	Current portion shown under current liabilities		**(1,883,795)**	(1,573,868)
			9,462,239	9,539,945

12.1 There is no material change in the terms and conditions of the long-term loans other than as disclosed in the Holding Company's annual audited consolidated financial statements for the year ended June 30, 2025.

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
13	**DEFERRED TAX LIABILITY - NET**	----------(PKR in '000)----------	
	Deductible temporary differences		
	Provisions for retirement benefits, allowance for ECL and others	**(601,894)**	(575,390)
	Investment in mutual funds	**100,315**	6,008
	Retirement benefit fund provisions	**(162,211)**	(162,211)
	Taxable temporary differences		
	Property, plant and equipment	**4,550,752**	4,650,346
	Investment in associate	**3,500,441**	3,486,511
		7,387,403	7,405,264
14	**DEFERRED INCOME - GOVERNMENT GRANT**		
	Government grant	**612,467**	658,955
	Current portion of Government grant	**(174,985)**	(181,122)
		437,482	477,833

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		----------(PKR in '000)----------	
15 SHORT-TERM FINANCING			
Secured			
Export Refinance Facility (ERF)		**2,500,000**	400,000
Foreign Exchange loan (FE-25)	15.1	**643,980**	-
Short-term running finance		**5,012,530**	10,107,093
		8,156,510	10,507,093

15.1 There is no material change in the terms and conditions of short-term borrowings and running finances as 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 loan i.e. FE-25 of PKR 643.98 million to finance the working capital needs of the company from different banks. The loans are repayable upon maturity which is typically upto three months.

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
16 CONTINGENCIES AND COMMITMENTS	----------(PKR in '000)----------	
16.1 Contingencies		
16.1.1 Claims against the Group not acknowledged as debts are as follows:		
Local bodies	**84,500**	84,500
Others	**2,710,834**	2,595,634
	2,795,334	2,680,134

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

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
16.2 Commitments	----------(PKR in '000)----------	
16.2.1 Commitments in respect of capital expenditure inclusing various projects:	**971,257**	1,352,561
16.2.2 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
Year		
2024-25	**-**	5,221
2025-26	**5,935**	6,937
2026-27	**6,321**	7,388
2027-28	**6,732**	7,869
2028-29	**7,170**	8,380
2029-30	**7,636**	-
	33,794	35,795
Payable not later than one year	**5,935**	5,221
Payable later than one year but not later than five years	**27,859**	30,574
	33,794	35,795
16.3 Other commitments		
16.3.1 Outstanding letter of credit - unutilised PKR 20,331 million (June 30, 2025: PKR 21,752 million)	**9,918,957**	9,293,233
16.3.2 Outstanding letter of guarantee - unutilised PKR 195.99 million (June 30, 2025: PKR 645.99 million)	**5,318,977**	5,306,416
16.3.3 Commitments in respect of post dated cheques	**1,165,971**	1,106,682

17 OPERATING SEGMENT RESULTS

	Unaudited													
	Polyester		Soda Ash		Pharma		Animal Health		Chemicals and Agri Sciences		Others		Group	
	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
	PKR in '000													
Turnover - note 17.3	10,921,959	13,459,770	12,098,639	12,970,256	6,506,724	5,227,254	2,464,089	2,093,861	3,350,574	3,476,572	72,379	70,602	35,414,364	37,298,315
Inter-segment sales	857	-	-	-	-	-	-	-	13,785	41,903	345,596	449,478	360,238	491,381
	10,922,816	13,459,770	12,098,639	12,970,256	6,506,724	5,227,254	2,464,089	2,093,861	3,364,359	3,518,475	417,975	520,080	35,774,602	37,789,696
Sales tax	(1,646,327)	(2,033,073)	(1,652,064)	(1,493,017)	(61,096)	(49,358)	(54,094)	(53,386)	(369,939)	(397,430)	(63,759)	(79,334)	(3,847,279)	(4,105,598)
Commission and discounts/ price adjustment	(86,713)	(174,510)	(590,850)	(416,832)	(1,250,068)	(1,031,678)	(800,729)	(720,918)	(216,309)	(120,149)	-	-	(2,944,669)	(2,464,087)
	(1,733,040)	(2,207,583)	(2,242,914)	(1,909,849)	(1,311,164)	(1,081,036)	(854,823)	(774,304)	(586,248)	(517,579)	(63,759)	(79,334)	(6,791,948)	(6,569,685)
Net turnover	9,189,776	11,252,187	9,855,725	11,060,407	5,195,560	4,146,218	1,609,266	1,319,557	2,778,111	3,000,896	354,216	440,746	28,982,654	31,220,011
Cost of sales - note 18	(8,563,127)	(10,169,453)	(7,379,323)	(7,715,571)	(3,034,545)	(2,640,939)	(1,073,287)	(853,879)	(2,077,049)	(2,148,000)	(331,221)	(407,004)	(22,458,552)	(23,934,846)
Inter-segment purchases	(354,798)	(491,381)	-	-	(1,658)	-	(2,925)	-	(857)	-	-	-	(360,238)	(491,381)
	(8,917,925)	(10,660,834)	(7,379,323)	(7,715,571)	(3,036,203)	(2,640,939)	(1,076,212)	(853,879)	(2,077,906)	(2,148,000)	(331,221)	(407,004)	(22,818,790)	(24,426,227)
Gross profit	271,851	591,353	2,476,402	3,344,836	2,159,357	1,505,279	533,054	465,678	700,205	852,896	22,995	33,742	6,163,864	6,793,784
Selling and distribution expenses	(54,713)	(76,787)	(294,402)	(779,055)	(812,275)	(582,895)	(234,432)	(217,120)	(339,867)	(370,505)	-	-	(1,735,689)	(2,026,362)
Administration and general expenses	(43,284)	(36,696)	(307,512)	(285,114)	(179,378)	(117,331)	(32,092)	(26,453)	(88,229)	(63,137)	(304)	(1,159)	(650,799)	(529,890)
Operating profit	173,854	477,870	1,874,488	2,280,667	1,167,704	805,053	266,530	222,105	272,109	419,254	22,691	32,583	3,777,376	4,237,532

	Polyester		Soda Ash		Pharma		Animal Health		Chemicals and Agri Sciences		Others		Group	
	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	PKR in '000													
Segment assets	18,036,357	16,320,602	53,281,952	53,171,195	17,734,694	18,017,601	7,240,884	7,019,263	15,767,973	15,937,827	809,466	760,725	112,871,326	111,227,213
Intersegment eliminitions													(16,555,721)	(17,744,601)
Unallocated assets													10,882,255	10,846,537
													107,197,860	104,329,149
Segment liabilities	16,103,642	14,269,527	7,122,032	7,854,212	10,674,120	11,558,940	1,256,206	1,160,888	2,663,489	2,888,415	561,979	193,917	38,381,468	37,925,899
Intersegment eliminitions													(16,555,721)	(17,744,601)
Unallocated liabilities													31,100,134	29,155,247
													52,925,881	49,336,545

Note: Inter unit current account balances of respective businesses have been eliminated from the total.

		Note	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
			-------------(Unaudited)-------------	
			------------(PKR in '000)------------	
17.1	**Net turnover**			
	Total net turnover for reportable segments	17	**28,982,654**	31,220,011
	Elimination of inter-segment net turnover	17	**(360,238)**	(491,381)
	Total net turnover		**28,622,416**	30,728,630
17.2	**Cost of sales**			
	Total cost of sales for reportable segments	17	**22,818,790**	24,426,227
	Elimination of inter-segment purchases	17	**(360,238)**	(491,381)
	Total cost of sales		**22,458,552**	23,934,846
17.3	Turnover includes export sales made to various countries amounting to:		**1,351,752**	3,161,135

18 COST OF SALES

Opening stock of raw and packing materials	**8,406,867**	7,959,181
Raw and packing materials purchased	**16,229,888**	16,088,200
Available for consumption	**24,636,755**	24,047,381
Closing stock of raw and packing materials	**(10,458,137)**	(9,667,002)
Raw and packing materials consumed	**14,178,618**	14,380,379
Manufacturing costs	**7,221,401**	7,481,645
Cost of goods available for manufacturing	**21,400,019**	21,862,024
Opening stock of work-in-process	**461,284**	483,585
Closing stock of work-in-process	**(742,734)**	(474,868)
Cost of goods manufactured	**21,118,569**	21,870,741
Opening stock of finished goods	**8,450,841**	7,253,716
Finished goods purchased	**596,352**	2,537,119
Cost of goods available for sale	**30,165,762**	31,661,576
Closing stock of finished goods	**(7,707,210)**	(7,726,730)
	22,458,552	23,934,846

19 OTHER INCOME

19.1 This includes PKR 462.061 million (September 30, 2024: PKR 646.555 million) on account of income from investment in mutual funds.

	Note	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
		-------------(Unaudited)-------------	
		------------(PKR in '000)------------	
20 BASIC AND DILUTED EARNINGS PER SHARE			
Profit attributable to the owners of the Holding Company		**2,151,460**	2,623,951
		--------(Number of shares)--------	
			(Restated)
Weighted average number of ordinary shares outstanding during the period		**461,795,250**	461,795,250
Basic and diluted earnings per share (PKR)	20.1	**4.66**	5.68

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 year and for all years presented have been adjusted in the ratio of 5-for-1 for the calculation of earnings per share.

	Note	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
		-------------(Unaudited)-------------	
21 CASH GENERATED FROM OPERATIONS		--------------(PKR in '000)-------------	
Profit before taxation		**3,600,640**	4,222,041
Adjustments for:			
Depreciation and amortisation		**1,155,632**	896,050
Gain on disposal of operating fixed assets		**(9,041)**	(15,550)
Provision for non-management staff gratuity and eligible retired employees' medical scheme		**15,857**	10,870
Provision for staff retirement benefit plan		**11,866**	12,264
Deferred income- Government grant		**(46,489)**	(52,154)
Share of (profit) / loss of associate		**(35,718)**	7,646
Gain on short term investments		**(462,061)**	(676,834)
Interest income		**(8,532)**	(28,959)
Interest expense		**544,024**	628,959
Allowance for ECL		**(7,908)**	8,472
Provision for slow moving and obsolete stock-in-trade		**(16,619)**	6,780
		4,741,651	5,019,585
Movement in:			
Working capital	21.1	**(531,483)**	(1,991,622)
Long-term loans		**(53,905)**	(90,288)
Long-term deposits and other assets		**(979)**	(16,025)
Cash generated from operations		**4,155,284**	2,921,650

21.1 Movement in working capital	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
	--------------(Unaudited)--------------	
	--------------(PKR in '000)--------------	
(Increase) / decrease in current assets		
Stores, spares and consumables	**434,826**	752,777
Stock-in-trade	**(1,589,089)**	(2,228,156)
Trade debts	**(220,224)**	(274,820)
Loans and advances	**(128,826)**	(594,166)
Short-term deposits and prepayments	**(92,603)**	388,344
Other receivables	**(651,538)**	8,998
	(2,247,454)	(1,947,024)
Increase / (decrease) in current liabilities		
Trade and other payables	**1,715,971**	(44,598)
	(531,483)	(1,991,622)

22 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the Parent 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 financial statements are as follows:

Relationship with the group	Nature of Transaction	For the three months period ended September 30, 2025	For the three months period ended September 30, 2024
		------------(PKR in '000)------------	
Holding Company	Sale of goods and materials	**372**	10,311
	Purchase of goods, materials and services	**6,192**	58,685
Associated Companies	Purchase of goods, materials and services	**142,246**	83,221
	Sale of goods and materials	**1,300,313**	1,072,105
	Donations paid	**5,500**	2,074
	Reimbursement of expenses	**9,909**	16,752
	Gain on investment	**211,804**	-
Others	Staff retirement benefits	**137,409**	115,455
	Director's meeting fee	**900**	675
Key management personnel	Remuneration paid	**292,925**	308,988
	Post employment benefits	**13,164**	12,288

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 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.

24.2 International Financial Reporting Standard 13, 'Fair value measurement' requires the Group to classify 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) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(ii) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (level 3).

	As at September 30, 2025 (Unaudited)			
Assets	**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)	**-**	**19,454,844**	**-**	**19,454,844**
	-	**19,454,844**	**-**	**19,454,844**

	As at June 30, 2025 (Audited)			
Assets	**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
	-	18,733,115	-	18,733,115

25 DATE OF AUTHORISATION

These consolidated condensed interim financial statements were authorised for issue in the Board of Directors meeting held on October 23, 2025.

26 GENERAL

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

Muhammad Sohail Tabba Chairman / Director	**Asif Jooma** Chief Executive	**Atif Aboobukar** Chief Financial Officer

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