

Report for the Nine Months Ended
March 31, 2025

Shaping Tomorrow

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Company Information

Board of Directors

Muhammad Sohail Tabba – Chairman (Non-Executive Director)
Muhammad Ali Tabba – Vice Chairman (Non-Executive Director)
Jawed Yunus Tabba – Non-Executive Director
Amina A. Aziz Bawany – Non-Executive Director
Asif Jooma – Chief Executive (Executive Director)
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

** Joined with effect from February 3, 2025

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
 Faysal Bank Limited
 Habib Bank Limited
 Habib Bank Limited – Islamic Banking
 Habib Metropolitan Bank Limited
 Habib Metropolitan Bank – Sirat Islamic
 Industrial and Commercial Bank of China Limited
 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

External Auditors

A.F. Ferguson & Co.
 Chartered Accountants

Legal Advisor

Imran Mushtaq & Company
 78 – B, Mozang Road (Opp. British Council), Lahore.
 Tel: (042) 36298184-5 | Fax: (042) 36298186

Review of the Directors (Unconsolidated)

for the Nine Months ended March 31, 2025

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

Net Turnover for the quarter at PKR 29,821 million is 4% lower than the same period last year (SPLY). Net Turnover for the Pharmaceuticals Business is 62% higher as compared to the SPLY, whereas demand compression in the Soda Ash, Polyester, Animal Health and Chemicals & Agri Sciences Businesses resulted in a decline of 16%, 10%, 11% and 3% respectively compared to the SPLY.

The Operating Result for the quarter at PKR 4,269 million is 6% lower than the SPLY. The Pharmaceuticals and Animal Health Businesses delivered higher Operating Results by 80% and 8% respectively as compared to the SPLY, whereas due to a slowdown in domestic market, the Soda Ash, Polyester and Chemicals & Agri Sciences Businesses posted a decline in Operating Results by 22%, 27% and 1% respectively as compared to the SPLY. The Soda Ash Business was particularly impacted by lower domestic and regional prices, as well as below-forecast sales volumes.

Net Turnover for the nine-month period under review at PKR 92,093 million is 1% higher compared to the SPLY. Net Turnover of the Pharmaceuticals and Polyester Businesses increased by 74% and 5% respectively as compared to the SPLY, whereas the Soda Ash, Animal Health and Chemicals & Agri Sciences Business witnessed a decline of 17%, 12% and 5% respectively as compared to the SPLY.

The Operating Result for the nine-month period under review at PKR 13,609 million is 8% higher than the SPLY. The Pharmaceuticals and Polyester Businesses delivered higher Operating Results by 122% and 31% respectively as compared to the SPLY. The operating performance of the Animal Health Business remained almost in line with the SPLY, whereas the Soda Ash and Chemicals & Agri Sciences Businesses posted a decline in Operating Results by 15% and 11% respectively as compared to the SPLY.

Growth in the Pharmaceuticals Business performance was supported by the seamless integration of the assets acquired from Pfizer Pakistan Limited and other relevant Pfizer group entities, marking a significant milestone for the Company. The base business performance was driven by recovery in margins benefiting from an improvement and stability in the value of the Pak Rupee, inflation related price adjustments of certain non-essential medicines, improvement in sales mix, and continued focus on operational efficiencies.

The Polyester Business's improved performance was driven by elevated global freight costs in the first half of the FY 24-25, which made imported PSF more expensive, improved sales of specialised variants and improved operational efficiencies. The Soda Ash Business continued to be impacted by subdued local demand across major segments. Additionally, export sales suffered significantly due to lower export price and higher freight costs making export sales economically unviable. The Chemicals & Agri Sciences and Animal Health Businesses faced challenges on the demand front driven by weak consumer purchasing power.

On September 6, 2024, the Company completed an asset acquisition with Pfizer Pakistan Limited and other relevant Pfizer group entities (Please refer to note 5 of the Financial Statements for the nine-months ended March 31, 2025). The transaction entailed the sale and purchase of a manufacturing facility, selected pharmaceutical products, and associated trademarks (either through an outright assignment of trademarks or a perpetual license to use the relevant trademarks from relevant Pfizer group entities).

Profit After Tax (PAT) for the nine-month period under review at PKR 8,805 million is 11% higher than the SPLY primarily on account of higher Operating Results and lower finance cost attributable to a 600 basis points reduction in average policy rate compared to the SPLY. The performance was achieved despite increase in the effective tax rate resulting from the change in taxation regime on exports effective July 1, 2024.

Earnings Per Share (EPS) for the nine-month period under review at PKR 95.34 is 11% higher than the SPLY.

PKR million	Nine Months Ended March, 2025	Nine Months Ended March, 2024	Increase/ (Decrease) %
Net Turnover	92,093	91,281	1%
Gross Profit	20,889	19,821	5%
Operating Result	13,609	12,598	8%
Profit Before Taxation	14,069	12,080	16%
Profit After Taxation	8,805	7,933	11%
Earnings Per Share (PKR)	95.34	85.89	11%

Net Turnover (PKR m)



Profit Before Tax (PKR m)



Profit After Tax (PKR m)



Earnings Per Share (PKR)



Polyester Staple Fibre Business (PSF)

Net Turnover (PKR m)



Operating Result (PKR m)



During the nine-month period under review, global commodity markets continued to face challenges due to slower-than-expected demand recovery in both China and the US. In China, demand remained subdued as households sustained reduced spending, reflecting ongoing cost-cutting measures.

During the period under review, the average crude oil price declined by 9% compared to the SPLY. Consequently, the PX and PTA markets experienced declines of 15% and 13%, respectively. The MEG market, however, demonstrated resilience amid declining inventories, achieving an average price increase of 10% compared to the SPLY.

On the cotton front, improved availability kept the international cotton prices under pressure, as they declined by 20% compared to the SPLY. Also, due to availability of imported cotton in the market, domestic cotton prices decreased by 4% as compared to the SPLY.

During the nine-month period under review, the Net Turnover increased by 5% compared to the SPLY. Operating Result, at PKR 1,719 million, increased by 31% compared to the SPLY.

Despite rising energy costs, driven primarily by high reliance on imported RLNG, the business was able to improve its operating profit. This performance was largely underpinned by increased sales of specialised fibre variants, including CICLO, Repreve and Anti-microbial fibre. Additionally, the performance was supported by high global freight rates in the first half of the FY 24-25, allowing better local margins compared to imports, and a focus on cost management.

Looking ahead, crude oil prices are expected to remain volatile due to the impact of U.S reciprocal tariff shock, and the feedstock markets are expected to follow crude oil trends. The tariff pressure on the Chinese exports will push China to move focus elsewhere and that may result in further dumping in the region including Pakistan. Any further increase in the dumped imports will pose even bigger competitive challenge for the PSF and downstream spinning industry. Active engagement of Pakistan's commerce ministry team with the US tariff team will be required to negotiate a more reasonable tariff with longer timeline to allow industry to adjust.

Soda Ash Business

Net Turnover (PKR m)



The global soda ash market continued to remain subdued, mainly due to weakened demand and oversupply conditions, particularly in China. Chinese producers continued to export at negative margins to maintain operating rates, amid stagnant demand from key sectors, including a slowdown in construction activity and the impact of tariffs on solar panels.

During the nine-month period under review, the Soda Ash Business delivered a Net Turnover of PKR 30,063 million and Operating Result of PKR 6,180 million, which are 17% and 15% lower than the SPLY respectively. This is despite enhanced installed capacity of 560,000 tonnes having been commissioned in the previous year.

During the period under review, the domestic soda ash market remained under stress. Domestic sales declined by 9% compared to the SPLY, owing to a weak demand from key segments amid reduced purchasing power. Exports were 42% lower than the SPLY as prices continue to remain low on account of the slowdown in the international market, resulting in reduced margins and volumes. Additionally, to maintain operating rates the

Operating Result (PKR m)



business was forced to export product at breakeven and in some cases at negative margin to match offers from Turkey and China.

Imports, particularly from Turkey at dumped prices, further impacted domestic manufacturers sales. The Company continues to make appropriate representations for corrective measures before the National Tariff Commission and Ministry of Commerce failing which there is likely to be irreparable damage to the local manufacturers.

On the domestic front, the overall economic landscape remained challenging with the domestic market continuing to operate below capacity due to subdued demand. Despite the positive developments from the new IMF package and easing inflation, sustainable economic growth remains unlikely without structural reforms and fiscal discipline.

On the exports front, international prices remain under pressure due to ample supply and subdued demand with Chinese producers continuing to export at negative margins to maintain plant operating rates.

Pharmaceuticals Business

Net Turnover (PKR m)



The Net turnover of the Pharmaceuticals Business at PKR 15,536 million for the nine-months under review is 74% higher compared to the SPLY, and the Operating Result at PKR 3,427 million is 122% higher than the SPLY.

During the nine-months under review, a major achievement for the Pharmaceuticals Business was the seamless integration of the portfolio acquired from Pfizer entities, marking a significant milestone for growth. This acquisition has enriched the existing product portfolio, expanded the business’s market reach, and will continue to drive sustained growth through increased operational synergies and improved access to products in key therapeutic areas. Furthermore, price adjustments for non-essential medicines have allowed market dynamics to adjust pricing, providing manufacturers greater flexibility to manage rising costs. The sector, however, continues to encounter challenges with respect to the

Operating Result (PKR m)



economic sustainability of essential life-saving drugs due to rising costs and inadequate price adjustments.

Despite the challenges, LCI's Pharmaceuticals Business has mitigated cost increases by launching new products to address unmet market demands, enhancing manufacturing efficiencies, and optimising working capital.

Looking ahead, the Pharmaceuticals Business is well-positioned to sustain its growth momentum, leveraging its strong market presence and a forward-looking approach. However, there remains an urgent need for a more sustainable regulatory framework for essential medicines. The imposition of higher taxes on exports and duties on essential raw materials has increased cost pressures. A more balanced regulatory approach is crucial to ensure the continued supply and affordability of these essential medicines.

Animal Health Business

Net Turnover (PKR m)



The Net Turnover of the Animal Health Business at PKR 4,498 million for the nine-months under review is 12% lower compared to the SPLY and the Operating Result at PKR 783 million is in line with SPLY.

The Animal Health industry in Pakistan is adapting to an evolving business environment, marked by escalating farm management costs due to the imposition of sales tax on feed, rising maize prices, higher costs for day-old chicks, and increased energy costs limiting the farmer’s ability to invest in essential animal feed and medicines.

In the livestock sector, the demand for antibiotics, dewormers, and reproductive solutions remained high. Dairy farmers are prioritising effective herd management during peak lactation to optimise milk production and improve fertility. Additionally, growing demand for Bovine Genetic portfolio highlighted the sector’s emphasis on enhancing herd quality and productivity. Government initiatives, such as the Livestock Card in Punjab, have helped support farmers by facilitating access to essential feed and veterinary care. However, the sales tax on feed items continues to impact the livestock feed market, benefiting unregistered vendors.

Operating Result (PKR m)



The Poultry sector experienced increased chicken prices due to limited availability of day-old chicks during high seasonal demand. Viral outbreaks, particularly Avian Influenza, have driven demand for flu vaccines, while secondary bacterial infections have led to increased demand for antibiotics, enabling the business to improve its share in both biologicals and antibiotic segments.

Despite a 25% and 20% decline in the poultry and livestock markets respectively, compared to the SPLY, the business showed resilience through product optimisation, efficiency gains, and cost control. Looking ahead, adverse weather conditions and a Foot-and-Mouth Disease outbreak in Punjab are expected to drive demand for vaccines and disease-prevention products in the livestock sector. In the poultry sector, anticipated layer placements are likely to boost growth in the biological, nutritional and anti-infective portfolio.

The business remains focused on sustainable growth through portfolio rationalisation, margin optimisation, and the establishment of a new greenfield medicine manufacturing facility, which is currently underway to expand its local production capabilities and enhance its medicine portfolio.

Chemicals & Agri Sciences Business

Net Turnover (PKR m)



Operating Result (PKR m)



The Net Turnover and Operating Result for the nine-months period under review at PKR 10,229 million and PKR 1,500 million, are lower by 5% and 11% compared to the SPLY, respectively.

During the period under review, the Chemicals and Masterbatches segments experienced an improved demand compared to the SPLY recording volumetric growth of 15% and 20% respectively. However, margins continued to be impacted on account of easing import restrictions amid enhanced competition, appreciation of PKR, pressure on commodity prices and declining consumer purchasing power.

The Agri Sciences Business continued to face challenges during the period owing to temperature volatility affecting crops, non-seasonal rains, market liquidity constraints, shift in farmers

cropping preference and the financial strain on farmers on account of decline in support prices. With low produce prices and high input costs, farmers are less inclined towards spending their limited resources on high crops solutions, mainly pesticides, which dampened sales. Although the provincial government has taken some steps to improve liquidity amongst farmers in the form of access to subsidised loans, its impact will be seen from the Kharif season.

While government measures to stabilise the economy are gradually showing results, improvements in the overall business environment and demand may take time. In the short term, the business will face ongoing challenges in demand and profitability. However, the focus remains on operational excellence and cost optimisation to mitigate these impacts.

Future Outlook

According to the International Monetary Fund (IMF), the global economic growth is projected at 3.3% in 2025, reflecting a resilient outlook despite challenges such as supply chain disruptions from the Middle Eastern conflicts, the continuing impact of Russia's war on Ukraine and risk of rising protectionism. Policy rates are now on a downward trajectory, with headline inflation expected to decline from an average of 5.9% in 2024 to 4.3% in 2025.

The recently imposed U.S. tariffs, along with retaliatory measures by China and the ensuing risk of a trade war, are expected to remain a key source of economic uncertainty going forward. As a result, major financial institutions such as Goldman Sachs and JPMorgan have flagged an elevated risk of both U.S. and global recession, with global growth likely to face additional headwinds. The outlook going forward will depend on how the global trade dynamics evolve, policy responses from major economies, and the ability of global supply chains to adapt to the shifting landscape.

Despite these potential risks, Pakistan has made notable progress towards macroeconomic stabilisation, supported by robust private consumption and investment, lower inflation, high remittance inflows and increased credit to the private sector, as reported by the World Bank. The growth rate for FY 2024-25 is projected at 2.6%, and the average inflation rate is expected to decline to 6%. The Staff-Level Agreement under the Extended Fund Facility (EFF) reached in March 2025 would further support recovery. Recent policy rate cuts, driven by improved inflation figures, have provided some relief; however, restoring consumer confidence and achieving robust economic stability will take time.

Building on this progress, the Company is well-positioned to handle future uncertainties due to its strong balance sheet and

diversified portfolio which is aligned with Pakistan's core economy. The Company continues to pursue strategic growth initiatives, optimising capital allocation for both organic and inorganic expansion. The Company conducts regular strategic reviews to assess and develop proactive strategies to mitigate risks. Notwithstanding the above, one such risk affecting industry at large is the proposed import tariff reduction program by the Government of Pakistan, which if not properly thought through could lead to large scale deindustrialization in local value accretive sectors with accompanying job losses.

Looking ahead, the Company will continue to focus on identifying new revenue streams, optimising operating costs, and maximising shareholder returns to ensure a resilient and sustainable future.

Composition of the Board

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

The current composition of the Board is as follows:

Total number of Directors:

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

Composition:

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



Muhammad Sohail Tabba
Chairman

Date: April 22, 2025
Karachi



Asif Jooma
Chief Executive

ڈائریکٹرز کا جائزہ

31 مارچ 2025 کو ختم ہونے والی 9 ماہ کی مدت کے لیے۔ ان کنسولیدیشن

ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی سہ ماہی اور 9 ماہ کی مدت کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کے ساتھ اپنا جائزہ بمسرت پیش کرتے ہیں۔

سہ ماہی کے لیے خالص مجموعی فروخت 29,821 ملین رہی، جو گزشتہ سال کے اسی عرصے (SPLY) کے مقابلے میں 4% کم ہے۔ فارماسیو ٹیکلز بزنس کی خالص مجموعی فروخت SPLY کے مقابلے میں 62% زیادہ ہے، جبکہ سوڈا ایش، پولیسٹر، ہینمیل ہیلٹھ اور کیمیکلز اینڈ ایگری سائنسز کے کاروبار میں طلب میں کمی کی وجہ سے SPLY کے مقابلے میں بالترتیب 16%، 10%، 11% اور 3% کی کمی واقع ہوئی ہے۔

سہ ماہی کے لیے آپریشنز سے منافع 4,269 ملین روپے ہے جو SPLY کے مقابلے میں 6% کم ہے۔ فارماسیو ٹیکلز اور ہینمیل ہیلٹھ کے کاروبار نے SPLY کے مقابلے میں بالترتیب 80% اور 8% زیادہ آپریٹنگ منافع فراہم کیا، جبکہ ملکی مارکیٹ میں سست روی کی وجہ سے سوڈا ایش، پولیسٹر اور کیمیکلز اینڈ ایگری سائنسز کے کاروبار نے بالترتیب 22%، 27% اور 1% کی کمی کا سامنا کیا۔ سوڈا ایش کے کاروبار پر خاص طور پر ملکی علاقائی قیمتوں میں کمی اور فروخت کے تخمینے سے کم حجم نے اثر ڈالا۔

زیر جائزہ نو ماہ کے دورانیے کے لیے خالص مجموعی فروخت 92,093 ملین روپے ہے، جو SPLY کے مقابلے میں 1% زیادہ ہے۔ فارماسیو ٹیکلز اور پولیسٹر کے کاروبار میں بالترتیب 74% اور 5% اضافہ ہوا ہے جبکہ سوڈا ایش، ہینمیل ہیلٹھ اور کیمیکلز اینڈ ایگری سائنسز کے کاروبار میں بالترتیب 17%، 12% اور 5% کی کمی واقع ہوئی۔

زیر جائزہ نو ماہ کے دورانیے کے لیے آپریشنز سے منافع 13,609 ملین روپے ہے جو SPLY کے مقابلے میں 8% زیادہ ہے۔ فارماسیو ٹیکلز اور پولیسٹر کے کاروبار نے SPLY کے مقابلے میں بالترتیب 122% اور 31% زیادہ آپریٹنگ منافع فراہم کیا۔ ہینمیل ہیلٹھ کے کاروبار کی آپریٹنگ کارکردگی تقریباً SPLY کے مطابق رہی، جبکہ سوڈا ایش اور کیمیکلز اینڈ ایگری سائنسز کے کاروبار نے SPLY کے مقابلے میں بالترتیب 15% اور 11% کی کمی کا سامنا کیا۔

فارماسیو ٹیکلز بزنس کی کارکردگی میں اضافہ، فائزر پاکستان لمیٹڈ اور فائزر گروپ کی دیگر متعلقہ کمپنیوں سے حاصل کردہ اثاثوں کے بلار کاؤٹ انضمام کی بدولت ممکن ہوا، جو کمپنی کے لیے ایک اہم سنگ میل کی حیثیت رکھتا ہے۔ بنیادی کاروباری کارکردگی، مارجن کی بحالی کی بدولت ممکن ہوئی، جسے پاکستانی روپے کی قدر میں بہتری اور استحکام، کچھ غیر لازم ادویات کی قیمتوں میں افراط زر کے حوالے سے ایڈجسٹمنٹ، سیلز مکس میں بہتری اور عملی کارکردگی پر مسلسل توجہ سے فائدہ ہوا۔

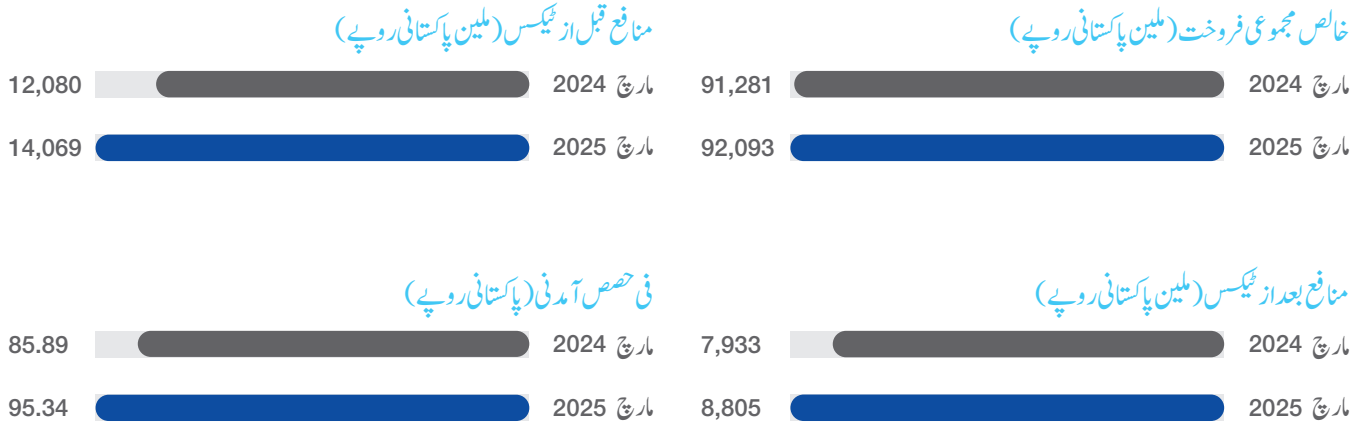
پولیسٹر کے کاروبار کی بہتر کارکردگی، مالی سال 2024-25 کی پہلی ششماہی میں مال برداری کی بڑھتی ہوئی عالمی قیمتوں کی وجہ سے ہوئی، جس نے درآمد شدہ پی ایس ایف کو مہنگا کر دیا، خصوصی نوعیت کی مصنوعات کی فروخت میں بہتری اور عملی کارکردگی میں اضافہ کیا۔ سوڈا ایش کے کاروبار پر بڑے شعبوں میں مقامی طلب میں کمی کا اثر جاری رہا۔ مزید برآں، برآمدی فروخت نمایاں طور پر متاثر ہوئی کیونکہ برآمدی قیمتیں کم اور مال برداری کی قیمتیں زیادہ تھیں، جس کی وجہ سے برآمدی فروخت اقتصادی طور پر ناقابل عمل ہو گئی۔ کیمیکلز اینڈ ایگری سائنسز اور ہینمیل ہیلٹھ کے کاروبار نے صارف کی قوت خرید میں کمی کی وجہ سے طلب کے محاذ پر چیلنجز کا سامنا کیا۔

6 ستمبر 2024 کو کمپنی نے فائزر پاکستان لمیٹڈ اور فائزر گروپ کی دیگر متعلقہ کمپنیوں کے ساتھ ایک اثاثہ خریداری مکمل کی (براہ کرم 31 مارچ 2025 کو ختم ہونے والی نو ماہ کی مدت کے لیے مالی گوشواروں کا نوٹ 5 ملاحظہ کریں)۔ اس معاہدے میں ایک مینوفیکچرنگ پلانٹ، منتخب ادویات اور متعلقہ ٹریڈ مارکس کی خرید و فروخت شامل تھی (وہ چاہے ٹریڈ مارکس کی براہ راست تفویض کے ذریعے ہو یا فائزر گروپ کی متعلقہ کمپنیوں سے متعلقہ ٹریڈ مارکس کے استعمال کے لیے مستقل لائسنس کے ذریعے)۔

زیر جائزہ نو ماہ کی مدت کے لیے منافع بعد از ٹیکس (پی اے ٹی) 8,805 ملین روپے ہے، جو گزشتہ سال کی اسی مدت کے مقابلے میں 11% زیادہ ہے، جس کی بنیادی وجہ اعلیٰ آپریٹنگ نتائج اور مالیاتی لاگت میں کمی ہے، جو گزشتہ سال کی اسی مدت کے مقابلے میں اوسط پالیسی ریٹ میں 600 بیس پوائنٹس کی کمی سے منسوب کی جاسکتی ہے۔ یہ کارکردگی اس حقیقت کے باوجود سامنے آئی کہ برآمدات پر ٹیکس کے نظام میں تبدیلی کی وجہ سے مؤثر ٹیکس کی شرح میں اضافہ ہوا، جس کا اطلاق یکم جولائی 2024 سے ہوا۔

زیر جائزہ نو ماہ کی مدت کے لیے فی شیئر آمدنی (ای پی ایس) 95.34 ہے، جو گزشتہ سال کی اسی مدت کے مقابلے میں 11% زیادہ ہے۔

اضافہ/(کمی)%	مارچ 24 میں مکمل ہونے والے 9 ماہ	مارچ 25 میں مکمل ہونے والے 9 ماہ	(ملین پاکستانی روپے)
1%	91,281	92,093	خالص مجموعی فروخت
5%	19,821	20,889	کل منافع
8%	12,598	13,609	آپریٹنگ نتیجہ
16%	12,080	14,069	منافع قبل از ٹیکس
11%	7,933	8,805	منافع بعد از ٹیکس
11%	85.89	95.34	فی حصص آمدنی (پاکستانی روپے)



پولیسٹر اسٹیل فائبر بزنس (PSF)

خالص مجموعی فروخت (ملین پاکستانی روپے)

مارچ 2024 30,352

مارچ 2025 31,808

آپریٹنگ نتیجہ (ملین پاکستانی روپے)

مارچ 2024 1,315

مارچ 2025 1,719

توانائی کی بڑھتی ہوئی قیمتوں کے باوجود، جس کی بنیادی وجہ درآمد شدہ RLNG پر زیادہ انحصار ہے، اس کاروبار نے اپنے آپریٹنگ منافع میں بہتری لانے میں کامیابی حاصل کی۔ اس کارکردگی کی بنیاد بڑی حد تک خصوصی فائبر کی مختلف اقسام، بشمول، CICLO Repreve اور اینٹی مائکرو فیمل فائبر کی بڑھتی ہوئی فروخت تھی۔ اس کے علاوہ اس بزنس کی کارکردگی کو مالی سال 2024-25 کی پہلی ششماہی میں مال برداری کی بلند عالمی قیمتوں نے بھی سہارا دیا، جس نے درآمدات کے مقابلے میں مقامی مارجن کو بہتر بنایا اور کاسٹ مینجمنٹ پر توجہ مرکوز کی۔

مستقبل کے نقطہ نظر سے خام تیل کی قیمتوں میں اتار چڑھاؤ کی توقع ہے، جو امریکہ کے جوابی ٹیکس اقدامات کے اثرات کی وجہ سے ہے اور فیڈ اسٹاک کی منڈیوں کی جانب سے خام تیل کے رجحانات کی پیروی کیے جانے کی توقع ہے۔ چینی برآمدات پر ٹیکس کا دباؤ چین کو دوسری جگہوں پر توجہ مرکوز کرنے پر مجبور کرے گا، جس کے نتیجے میں پاکستان سمیت خطے میں مزید ڈمپنگ ہو سکتی ہے۔ ڈمپ شدہ درآمدات میں مزید اضافہ PSF اور ڈاؤن اسٹریم اسپننگ صنعت کے لیے ایک بڑا مسابقتی چیلنج بن جائے گا۔ پاکستان کی وزارت تجارت کی ٹیم کی امریکہ کی ٹیکس ٹیم کے ساتھ فعال مشغولیت کی ضرورت ہوگی تاکہ ایک زیادہ معقول ٹیرف پر بات چیت کی جاسکے، جس کے لیے طویل وقت کی ضرورت ہوگی تاکہ صنعت کو ایڈجسٹ کرنے کا موقع مل سکے۔

زیر جائزہ نومبر کے دوران، عالمی اجناس کی منڈیاں چین اور امریکہ میں توقع کے مقابلے میں طلب کی سست بحالی کی وجہ سے چیلنجز کا سامنا کرتی رہیں۔ چین میں طلب کمزور رہی کیونکہ گھرانوں نے خرچ میں کمی برقرار رکھی، جولائیت میں کمی کے جاری اقدامات کی عکاسی کرتی ہے۔

زیر جائزہ مدت کے دوران، خام تیل کی اوسط قیمت میں گزشتہ سال کے اسی عرصے کے مقابلے میں 9% کمی آئی ہے۔ نتیجتاً PX اور PTA کی منڈیوں کو بالترتیب 15% اور 13% کی کمی کا سامنا کرنا پڑا۔ تاہم، MEG کی منڈی نے کم ہوتے ہوئے ذخائر کے باوجود مضبوطی کا مظاہرہ کیا اور گزشتہ سال کے اسی عرصے کے مقابلے میں اوسط قیمت میں 10% کا اضافہ حاصل کیا۔

کپاس کے شعبے میں بہتر دستیابی نے کپاس کی عالمی قیمتوں پر دباؤ برقرار رکھا، کیونکہ یہ گزشتہ سال کے اسی عرصے کے مقابلے میں 20% کمی کا شکار ہو گئیں۔ مزید یہ کہ مارکیٹ میں درآمد شدہ کپاس کی دستیابی کی وجہ سے مقامی کپاس کی قیمتیں گزشتہ سال کے اسی عرصے کے مقابلے میں 4% کمی سے دوچار ہوئیں۔

زیر جائزہ نومبر کے دوران، خالص مجموعی فروخت میں گزشتہ سال کے اسی عرصے کے مقابلے میں 5% اضافہ ہوا۔ آپریٹنگ منافع میں، جو کہ 1,719 ملین روپے ہے، گزشتہ سال کے اسی عرصے کے مقابلے میں 31% اضافہ ہوا۔

سوڈالیش بزنس

خالص مجموعی فروخت (ملین پاکستانی روپے)



آپریٹنگ نتیجہ (ملین پاکستانی روپے)



عالمی سوڈالیش مارکیٹ دباؤ میں رہی، بنیادی طور پر کمزور طلب اور زیادہ رسد کی صورت حال کی وجہ سے، خاص طور پر چین میں۔ چینی پروڈیوسرز نے کلیدی شعبوں میں مندی کی شکار طلب کے تناظر میں آپریٹنگ ریٹس کو برقرار رکھنے کے لیے منفی مارجن پر برآمدات جاری رکھیں، جس میں تعمیراتی سرگرمیوں میں سست روی اور سولر پینلز پر عالمی ٹیکسوں کے اثرات بھی شامل ہیں۔

زیر جائزہ نومبر کے دوران سوڈالیش بزنس نے 30,063 ملین روپے کی خالص مجموعی فروخت اور 6,180 ملین روپے کا آپریٹنگ منافع حاصل کیا، جو کہ SPLY سے بالترتیب 17% اور 15% کم ہیں۔ یہ اس کے باوجود ہوا کہ گزشتہ سال 560,000 ٹن کی اضافی پیداواری صلاحیت کو روبہ عمل لایا گیا تھا۔

زیر جائزہ مدت کے دوران ملکی سوڈالیش مارکیٹ دباؤ میں رہی۔ ملکی فروخت SPLY کے مقابلے میں 9% کم ہوئی، جو کمزور طلب کی وجہ سے ہے جس کا سبب اہم شعبوں میں قوت خرید میں کمی ہے۔ برآمدات SPLY کے مقابلے میں 42% کم رہیں کیونکہ بین الاقوامی مارکیٹ میں سست روی کی وجہ سے قیمتیں کم رہیں، جس کے نتیجے میں مارجن اور حجم میں کمی آئی۔ مزید برآں، آپریٹنگ ریٹس کو برقرار رکھنے کی خاطر ترکی اور چین کی پیشکشوں کے ساتھ مقابلہ

کرنے کے لیے بلا منافع اور بعض اوقات منفی مارجن پر مصنوعات برآمد کرنے پر مجبور ہونا پڑا۔ خاص طور پر ترکی سے ڈمپڈ قیمتوں پر درآمدات نے ملکی مینوفیکچررز کی فروخت پر مزید اثر ڈالا۔ کمپنی قومی ٹیرف کمیشن اور وزارت تجارت کے سامنے اصلاحی اقدامات کے لیے مناسب نمائندگی جاری رکھے ہوئے ہے، بصورت دیگر مقامی صنعت کاروں کو ناقابل تلافی نقصان کا سامنا کرنا پڑ سکتا ہے۔

ملکی سطح پر، مجموعی اقتصادی منظر نامہ چیلنجنگ رہا، ملکی مارکیٹ طلب میں کمی کی وجہ سے پوری صلاحیت سے کم پر چلتی رہی۔ نئے آئی ایم ایف پیکج اور افراط زر میں کمی جیسی مثبت پیش رفت کے باوجود اسٹرکچرل اصلاحات اور مالی نظم و ضبط کے بغیر پائیدار اقتصادی ترقی کا امکان کم ہے۔

برآمدات کے محاذ پر، بین الاقوامی قیمتیں وافر رسد اور کمزور طلب کی وجہ سے دباؤ میں ہیں، جبکہ چینی پروڈیوسرز نے پلانٹ آپریٹنگ ریٹس کو برقرار رکھنے کے لیے منفی مارجن پر برآمدات جاری رکھی ہیں۔

فارماسیوٹیکلز بزنس

خالص مجموعی فروخت (ملین پاکستانی روپے)



آپریٹنگ نتیجہ (ملین پاکستانی روپے)



فارماسیوٹیکل بزنس کی خالص مجموعی فروخت نومبر کی زیر جائزہ مدت میں 15,536 ملین روپے رہی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 74% زیادہ ہے اور آپریٹنگ منافع 3,427 ملین روپے ہے جو گزشتہ سال کے اسی عرصے کے مقابلے میں 122% زیادہ ہے۔

زیر جائزہ نومبر کے دوران، فارماسیوٹیکل بزنس کے لیے ایک بڑی کامیابی Pfizer کی کمپنیوں سے حاصل کردہ پورٹ فولیو کا بلار کاوٹ انضمام تھا، جو ترقی کے لیے ایک اہم سنگ میل کی حیثیت رکھتا ہے۔ اس حصول نے مصنوعات کے موجودہ پورٹ فولیو کو مزید پیش قدر بنایا، کاروبار کی مارکیٹ تک رسائی کو بڑھایا اور یہ کلیدی معالجاتی شعبوں میں مصنوعات تک بہتر رسائی اور بڑھتی ہوئی عملی ہم آہنگی کے ذریعے مسلسل ترقی کو فروغ دینے میں مدد دے گا۔ مزید برآں، غیر لازم ادویات کی قیمتوں میں ایڈجسٹمنٹ نے مارکیٹ کی حرکیات کو قیمتوں کو ایڈجسٹ کرنے کی اجازت دی، جس سے تیار کنندگان کو بڑھتی ہوئی لاگت سے نمٹنے کے لیے زیادہ پک ملی۔ تاہم، اس شعبے کو زندگی بچانے والی ضروری ادویات کی اقتصادی

پائیداری کے حوالے سے چیلنجز کا سامنا ہے، جو بڑھتی ہوئی لاگت اور قیمتوں کی ناکافی ایڈجسٹمنٹ کی وجہ سے ہیں۔

چیلنجز کے باوجود، LCI کا فارماسیوٹیکل بزنس نئی مصنوعات متعارف کروانے کے لاگت میں اضافے کو کم کرنے میں کامیاب رہا ہے تاکہ مارکیٹ کی اب تک پوری نہ ہونے والی طلب کو پورا کیا جاسکے، پیداواری کارکردگی کو بڑھایا جاسکے اور ورکنگ کیپیٹل کو بہتر بنایا جاسکے۔

مستقبل کے نقطہ نگاہ سے فارماسیوٹیکل بزنس، مارکیٹ میں اپنی مستحکم موجودگی اور آگے دیکھنے کے طریقہ کار کا فائدہ اٹھاتے ہوئے اپنی ترقی کی رفتار کو برقرار رکھنے کے لیے پوری طرح تیار ہے، تاہم، ضروری ادویات کے لیے ایک زیادہ پائیدار ریگولیٹری فریم ورک کی فوری ضرورت باقی ہے۔ برآمدات پر زیادہ ٹیکس اور ضروری خام مال پر ڈیوٹیز عائد کرنے سے لاگت کے دباؤ میں اضافہ ہوا ہے۔ ان ضروری ادویات کی مسلسل اور سستی فراہمی کو یقینی بنانے کے لیے ایک زیادہ متوازن ریگولیٹری نقطہ نظر انتہائی اہم ہے۔

انیمیل ہیلتھ بزنس

خالص مجموعی فروخت (ملین پاکستانی روپے)



آپریٹنگ نتیجہ (ملین پاکستانی روپے)



زیر جائزہ نو ماہ کی مدت میں انیمیل ہیلتھ بزنس کی خالص مجموعی فروخت 4,498 ملین روپے رہی جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 12% کم ہے اور آپریٹنگ منافع 783 ملین روپے ہے جو گزشتہ سال کے اسی عرصے کے مطابق ہے۔

پاکستان میں انیمیل ہیلتھ کی صنعت ایک ترقی پذیر کاروباری ماحول کے مطابق ڈھل رہی ہے، جس میں فیڈ پریسیلر ٹیکس کے نفاذ کی وجہ سے فارم مینجمنٹ کی بڑھتی ہوئی لاگت، مکئی کی قیمتوں میں اضافہ، نوزائیدہ چوزوں کی زیادہ قیمتیں اور توانائی کی بڑھتی ہوئی لاگت مویشیوں کے لیے ضروری خوراک اور ادویات میں کسانوں کی سرمایہ کاری کی صلاحیت کو محدود کر رہی ہیں۔

لانیو اسٹاک سیکٹر میں اینٹی بائیوٹکس، کیڑے مار ادویات اور تولیدی حل کی طلب بلند رہی۔ ڈیری فارمز دودھ دینے کے عروج کے عرصے میں مؤثر گلہ بانی کو ترجیح دے رہے ہیں تاکہ دودھ کی پیداوار اور مویشیوں کی تولیدی اہلیت کو بہتر بنایا جاسکے۔ مزید برآں، بوائن (bovine) جینیٹک پورٹ فولیو کی بڑھتی ہوئی طلب اس شعبے میں گلہ کے معیار اور پیداواریت کو بڑھانے پر زور دیتی ہے۔ حکومت کی جانب سے پنجاب میں مویشی کارڈ جیسے اقدامات نے کسانوں کی مدد کی ہے، جس سے انہیں ضروری فیڈ اور ویٹری کیئر تک رسائی میں آسانی ہوئی ہے۔ تاہم، فیڈ کی اشیاء پر سیلز ٹیکس مویشیوں کی فیڈ مارکیٹ پر اثر انداز ہوتا رہتا ہے، جس سے غیر رجسٹرڈکاندروں کو فائدہ پہنچتا ہے۔

پولٹری کے شعبے میں چکن کی قیمتوں بڑھی ہیں کیونکہ نوزائیدہ چوزوں کی محدود دستیابی کی وجہ سے سیزنل طلب میں اضافہ ہوا۔ وائرل وبائیں، خاص طور پر ایوین انفلوئنزا، فلوویکسین کی طلب کو بڑھا رہی ہیں، جبکہ سیکنڈری سیکٹیریل انفیکشنز نے اینٹی بائیوٹکس کی طلب میں اضافہ کیا ہے، جس سے کاروبار کو بائیو لو جیکل اور اینٹی بائیوٹک دونوں شعبوں میں اپنا مارکیٹ شیئر بڑھانے میں مدد ملی ہے۔

پولٹری اور لانیو اسٹاک مارکیٹوں میں گزشتہ سال کے اسی عرصے کے مقابلے میں بالترتیب 25% اور 20% کی کمی کے باوجود کاروبار نے بہتر مصنوعات سازی، کارکردگی میں اضافہ اور لاگت پر کنٹرول کے ذریعے چلک دکھائی۔ مستقبل کے نقطہ نگاہ سے، پنجاب میں خراب موسمی حالات اور فٹ اینڈ ماؤتھ واکے باعث توقع ہے کہ مویشیوں کے شعبے میں ویکسین اور بیماری کی روک تھام کی مصنوعات کی طلب بڑھے گی۔ پولٹری کے شعبے میں، متوقع لیٹر پلےس منٹس کی بدولت بائیو لو جیکل، نیوٹریشنل اور اینٹی انفیکٹو پورٹ فولیو میں اضافے کی توقع ہے۔

انیمیل ہیلتھ بزنس پائیدار ترقی پر توجہ مرکوز رکھتا ہے، جس میں پورٹ فولیو کی معقولیت، مارجن کی بہتری اور ایک نئی گرین فیلڈ واکے پیداواری سہولت کا قیام شامل ہے، یہ اقدامات پیداوار کی مقامی صلاحیت کو بڑھانے اور اپنے میڈیسن پورٹ فولیو کو بہتر بنانے کے لیے کیے جا رہے ہیں۔

کیمیکلز اینڈ ایگری سائنسز برنس

خالص مجموعی فروخت (ملین پاکستانی روپے)



آپریٹنگ نتیجہ (ملین پاکستانی روپے)



زیر جائزہ نوماء کی مدت کے دوران خالص مجموعی فروخت اور آپریٹنگ منافع بالترتیب 10,229 ملین روپے اور 1,500 ملین روپے رہا، جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 5% اور 11% کم ہے۔

زیر جائزہ مدت کے دوران، کیمیکلز اور ماسٹر نیچرز کے شعبوں میں گزشتہ سال کے اسی عرصے کے مقابلے میں بہتر طلب کا تجربہ ہوا اور حجم کے لحاظ سے بالترتیب 15% اور 20% اضافہ ریکارڈ کیا گیا۔ تاہم، مارجن پر درآمدی پابندیوں میں نرمی، بڑھتی ہوئی مقابلہ آرائی، روپے کی قدر میں اضافہ، اجناس کی قیمتوں پر دباؤ اور صارفین کی قوت خرید میں کمی کی وجہ سے اثرات مرتب ہوتے رہے۔

ایگری سائنسز کا کاروبار اس مدت کے دوران چیلنجز کا سامنا کرتا رہا، جس کی وجوہات میں درجہ حرارت کے عدم استحکام کی وجہ سے فصلوں کا متاثر ہونا، غیر موسمی بارشیں، مارکیٹ

میں لیکویڈیٹی کی رکاوٹیں، کسانوں کی فصلوں کی ترجیحات میں تبدیلی اور سپورٹ پرائسز میں کمی کی وجہ سے کسانوں پر مالی دباؤ شامل ہیں۔ کم پیداواری قیمتوں اور زیادہ لاگت کے ساتھ، کسان اپنے محدود وسائل کو فصلوں کے مسائل کے حل، خاص طور پر کیڑے مار ادویات پر خرچ کرنے میں کم دلچسپی رکھتے ہیں، جس سے فروخت میں کمی آئی۔ اگرچہ صوبائی حکومت نے کسانوں کے لیے سبسڈی والے قرضوں تک رسائی کی صورت میں لیکویڈیٹی کو بہتر بنانے کے لیے کچھ اقدامات کیے ہیں، جن کا اثر خریف کے موسم سے دیکھا جائے گا۔

حکومت کے اقدامات معیشت کو مستحکم کرنے کے لیے بتدریج نتائج دکھا رہے ہیں، تاہم مجموعی کاروباری ماحول اور طلب میں بہتری آنے میں وقت لگ سکتا ہے۔ مختصر مدت میں، یہ کاروبار طلب اور منافع میں جاری چیلنجز کا سامنا کرے گا۔ تاہم، توجہ عملی بہترین کارکردگی اور لاگت کی بہتری پر مرکوز ہے تاکہ ان اثرات کو کم کیا جاسکے۔

مستقبل کا منظر نامہ

بین الاقوامی مالیاتی فنڈ (IMF) کے مطابق 2025 میں عالمی اقتصادی ترقی کی شرح 3.3% متوقع ہے، جو مشرق وسطیٰ کے تنازعات کے باعث سپلائی چین میں خلل، روس-یوکرین جنگ کے جاری اثرات اور بڑھتی ہوئی تحفظ پسندی کے خطرے جیسے چیلنجز کے باوجود ایک مستحکم منظر نامہ کی عکاسی کرتی ہے۔ پالیسی ریٹس کارخواب نیچے کی طرف ہے اور توقع ہے کہ ہیڈلائن افراط زر 2024 کی اوسط 5.9% سے کم ہو کر 2025 میں 4.3% تک پہنچ جائے گی۔

حال ہی میں عالمی کردہ امریکی ٹریف کے، چین کی جانب سے جوابی اقدامات اور تجارتی جنگ کے خطرے کے ساتھ، مستقبل میں اقتصادی بے یقینی کا ایک اہم ذریعہ بننے کا امکان ہے۔ نتیجتاً، بڑے مالیاتی ادارے جیسے گولڈمین ساکس اور جے پی مورگن نے امریکی اور عالمی کسادبازاری کے بلند خطرے کی نشاندہی کی ہے، جبکہ عالمی ترقی کو اضافی مشکلات کا سامنا کرنا پڑ سکتا ہے۔ مستقبل کا منظر نامہ، عالمی تجارتی حرکیات کس طرح ترقی کرتی ہیں، بڑی معیشتوں کی جانب سے جوابی پالیسیوں اور عالمی سپلائی چین کے تبدیلی کے منظر نامے کے مطابق ڈھلنے کی صلاحیت پر منحصر ہوگا۔

ان ممکنہ خطرات کے باوجود پاکستان نے میکرو اقتصادی استحکام کی جانب قابل ذکر پیشرفت کی ہے، جس کی معاونت مضبوط نجی کھپت اور سرمایہ کاری، کم افراط زر، زیادہ تر سیلات زر اور نجی شعبے کے لیے بڑھتے ہوئے کریڈٹ کی صورت میں ہوئی ہے، جیسا کہ عالمی بینک نے رپورٹ کیا ہے۔ مالی سال 2024-25 کے لیے ترقی کی شرح 2.6% متوقع ہے اور اوسط افراط زر کی شرح 6% تک کم ہونے کی توقع ہے۔ مارچ 2025 میں طے پانے والا اسٹاف لیول معاہدہ توسیعی فنڈ کی سہولت (EFF) کے تحت بحالی کی مزید معاونت کرے گا۔ پالیسی ریٹ میں حالیہ کمی، جو بہتر افراط زر کے اعداد و شمار کی وجہ سے ہوئی ہے، کچھ راحت فراہم کرتی ہے، تاہم صارفین کے اعتماد کی بحالی اور مضبوط اقتصادی استحکام حاصل کرنے میں وقت لگے گا۔

اس پیشرفت پر بنیاد رکھتے ہوئے، کمپنی مستقبل کی غیر یقینی صورتحال کا سامنا کرنے کے لیے اچھی طرح سے تیار ہے کیونکہ اس کی بیلنس شیٹ مضبوط ہے اور پورٹ فولیو پاکستان کی بنیادی معیشت کے ساتھ ہم آہنگ ہے۔ کمپنی نامیاتی اور غیر نامیاتی دونوں طرح کی توسیع کے لیے سرمایہ مختص

کرنے میں بہتری لا کر اسٹریٹجک ترقی کے لیے اقدامات جاری رکھے ہوئے ہے۔ کمپنی باقاعدگی سے اسٹریٹجک جائزے لیتی ہے تاکہ خطرات کو کم کرنے کے لیے فعال حکمت عملیوں کا اندازہ لگایا جاسکے اور انہیں ترقی دی جاسکے۔ اوپر بیان کردہ معاملات کے ساتھ ایک ایسا خطرہ جو صنعت کو بڑے پیمانے پر متاثر کر رہا ہے، وہ پاکستانی حکومت کی جانب سے تجویز کردہ درآمدی ٹیکس میں کمی کا پروگرام ہے، جس پر اگر صحیح طور پر نہ سوچا گیا تو یہ مقامی قیمت بڑھانے والے شعبوں میں بڑے پیمانے پر صنعتی زوال کا باعث بن سکتا ہے، جس کے ساتھ ملازمتوں کا نقصان بھی ہوگا۔

مستقبل کی جانب دیکھتے ہوئے، کمپنی آمدنی کے نئے ذرائع کی تلاش، آپریٹنگ لاگت میں بہتری اور شیئر ہولڈرز کے منافع کو زیادہ سے زیادہ کرنے پر توجہ مرکوز رکھے گی تاکہ ایک مضبوط اور پائیدار مستقبل کو یقینی بنایا جاسکے۔

بورڈ کی تشکیل

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

بورڈ کی موجودہ تشکیل درج ذیل ہے

ڈائریکٹرز کی کل تعداد

(الف) مرد 7

(ب) خواتین 1

ساخت

(i) آزاد ڈائریکٹرز 3

(ii) نان ایگزیکٹو ڈائریکٹرز 4

(iii) ایگزیکٹو ڈائریکٹرز 1

محمد سہیل ثناء

آصف جمعہ
چیف ایگزیکٹو

محمد سہیل ثناء

چیرمین

تاریخ: 22 اپریل 2025
کراچی

Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (PKR in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment	6	38,104,502	29,766,513
Intangible assets	7	2,979,001	1,682,954
Right-of-use assets		268,042	182,457
		41,351,545	31,631,924
Long-term investments	8	2,412,491	2,412,491
Long-term loans		847,112	803,868
Long-term deposits and other assets		986,814	287,883
		4,246,417	3,504,242
		45,597,962	35,136,166
Current assets			
Stores, spares and consumables		4,889,511	5,919,026
Stock-in-trade	9	18,445,453	15,395,391
Trade debts	10	5,691,209	5,575,305
Loans and advances		1,396,946	1,028,988
Short-term deposits and prepayments		748,651	1,051,790
Other receivables	11	1,393,907	2,209,662
Short-term investments	12	18,740,717	15,688,484
Cash and bank balances		602,375	1,560,922
		51,908,769	48,429,568
Total assets		97,506,731	83,565,734
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
1,500,000,000 (June 30, 2024: 1,500,000,000) ordinary shares of PKR 10 each		15,000,000	15,000,000
Issued, subscribed and paid-up capital			
92,359,050 (June 30, 2024: 92,359,050) ordinary shares of PKR 10 each		923,591	923,591
Capital reserves		18,309,643	18,309,643
Revenue reserve - unappropriated profit		26,960,076	24,342,772
Total equity		46,193,310	43,576,006
Non-current liabilities			
Staff retirement benefits		114,657	113,984
Long-term loans	13	10,315,083	3,986,348
Lease liabilities		181,325	157,478
Deferred tax liability - net	14	2,189,697	2,117,931
Deferred income - government grant	15	521,874	658,955
		13,322,636	7,034,696
Current liabilities			
Trade and other payables		17,190,623	14,878,140
Accrued mark-up		775,713	576,227
Short-term financing	16	13,704,364	11,734,504
Current portion of long-term loans	13	1,054,484	909,446
Current portion of lease liabilities		74,058	38,547
Current portion of deferred income - government grant	15	187,136	204,473
Taxation - net		4,846,525	4,476,868
Unclaimed dividend		157,882	136,827
		37,990,785	32,955,032
Total equity and liabilities		97,506,731	83,565,734
Contingencies and Commitments			
	17		

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

Muhammad Sohail Tabba

Chairman / Director

Asif Jooma

Chief Executive

Atif Aboobukar

Chief Financial Officer

Unconsolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the Three Months and Nine Months Period Ended March 31, 2025

	Note	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2025	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024
------(PKR in '000)-----					
Net turnover	18	29,820,809	92,093,088	31,058,842	91,280,824
Cost of sales	18 & 19	(23,130,312)	(71,204,288)	(24,044,104)	(71,459,521)
Gross profit		6,690,497	20,888,800	7,014,738	19,821,303
Selling and distribution expenses	18	(1,814,706)	(5,515,984)	(1,854,785)	(5,361,286)
Administration and general expenses	18	(606,608)	(1,763,571)	(640,161)	(1,861,671)
Operating result	18	4,269,183	13,609,245	4,519,792	12,598,346
Finance costs		(454,476)	(1,754,954)	(744,693)	(2,732,755)
Exchange (loss) / gain		(18,612)	(29,134)	9,023	131,595
Workers' profit participation fund		(113,774)	(375,709)	(120,714)	(325,118)
Workers' welfare fund		(80,348)	(267,643)	(70,170)	(186,370)
Other charges		(7,299)	(98,445)	(41,907)	(88,394)
		(674,509)	(2,525,885)	(968,461)	(3,201,042)
Gain on bargain purchase	5	-	172,183	-	-
Other income	20	536,323	2,813,358	876,690	2,682,964
Profit before final taxes and income tax		4,130,997	14,068,901	4,428,021	12,080,268
Taxation - Final taxes		(121)	(12,657)	(207,943)	(623,418)
Profit before income tax		4,130,876	14,056,244	4,220,078	11,456,850
Taxation - Income tax					
Current		(1,540,874)	(5,179,117)	(1,392,365)	(3,764,986)
Deferred		(2,974)	(71,766)	65,614	241,293
		(1,543,848)	(5,250,883)	(1,326,751)	(3,523,693)
Profit for the period		2,587,028	8,805,361	2,893,327	7,933,157
------(PKR)-----					
Basic and diluted earnings per share	21	28.01	95.34	31.33	85.89

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Three Months and Nine Months Period Ended March 31, 2025

	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2025	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024
	------(PKR in '000)-----			
Profit for the period	2,587,028	8,805,361	2,893,327	7,933,157
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>2,587,028</u>	<u>8,805,361</u>	<u>2,893,327</u>	<u>7,933,157</u>

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



Muhammad Sohail Tabba

Chairman / Director



Asif Jooma

Chief Executive



Atif Aboobukar

Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity

For the Nine Months Period Ended March 31, 2025

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve - unappropriated profit	Total
	(PKR in '000)			
Balance as at July 1, 2023 (Audited)	923,591	309,643	36,597,410	37,830,644
Profit for the period	-	-	7,933,157	7,933,157
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period	-	-	7,933,157	7,933,157
Transaction with owners:				
Final dividend for the year ended June 30, 2023 @ PKR 33 per share	-	-	(3,047,849)	(3,047,849)
Interim dividend for the year ended June 30, 2024 @ PKR 27 per share	-	-	(2,493,695)	(2,493,695)
Balance as at March 31, 2024 (Unaudited)	923,591	309,643	38,989,023	40,222,257
Transfer to capital reserves	-	18,000,000	(18,000,000)	-
Profit for the period	-	-	3,207,061	3,207,061
Other comprehensive income for the period - net of tax	-	-	146,688	146,688
Total comprehensive income for the period	-	-	3,353,749	3,353,749
Balance as at June 30, 2024 (Audited)	923,591	18,309,643	24,342,772	43,576,006
Profit for the period	-	-	8,805,361	8,805,361
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period	-	-	8,805,361	8,805,361
Transaction with owners:				
Final dividend for the year ended June 30, 2024 @ PKR 33 per share	-	-	(3,047,849)	(3,047,849)
Interim dividend for the year ended June 30, 2025 @ PKR 34 per share	-	-	(3,140,208)	(3,140,208)
Balance as at March 31, 2025 (Unaudited)	923,591	18,309,643	26,960,076	46,193,310

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

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Atif Aboobakar
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the Nine Months Period Ended March 31, 2025

	Note	March 31, 2025	March 31, 2024
		------(PKR in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22	19,448,725	21,532,764
Payments for :			
Non-management staff gratuity and eligible retired employees' medical scheme		(32,063)	(23,760)
Staff retirement benefit plans		(57,308)	(47,868)
Income taxes and final taxes		(4,822,117)	(2,983,051)
Interest		(1,359,602)	(2,768,274)
Net cash generated from operating activities		13,177,635	15,709,811
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure	5	(7,500,192)	(3,707,781)
Payment for acquisition of business		(6,311,649)	-
Proceeds from disposal of operating fixed assets		290,910	17,532
Interest income received		179,730	440,059
Short-term investments made		(265,000)	-
Income received on short-term investments		291,616	2,012,976
Net cash used in investing activities		(13,314,585)	(1,237,214)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained		7,140,551	669,913
Long-term loans repaid		(821,196)	(1,027,411)
Export refinance facility repaid		(117,578)	(62,000)
Payment of lease liabilities		(156,577)	(84,359)
Dividends paid		(6,167,002)	(5,527,905)
Net cash generated used in financing activities		(121,802)	(6,031,762)
Net (decrease) / increase in cash and cash equivalents		(258,752)	8,440,835
Cash and cash equivalents at the beginning of the period		7,905,480	453,842
Cash and cash equivalents at the end of the period		7,646,728	8,894,677
Cash and cash equivalents at the end of the period comprise of:			
Cash and bank balances		602,375	1,175,860
Short term investments	12	18,348,717	14,385,917
Short-term running financing	16	(11,304,364)	(6,667,100)
		7,646,728	8,894,677

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

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

For the Nine Months Period Ended March 31, 2025

1. STATUS AND NATURE OF BUSINESS

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

- 2.1** These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) 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.
- 2.2** These unconsolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Act. These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited unconsolidated financial statements, and should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2024.

3. MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1** The material accounting policies applied in 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, 2024.
- 3.2** Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profit or loss.

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

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

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

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or will not have any significant effect on the Company's operations and therefore are not disclosed in these unconsolidated condensed interim financial statements except for the following:

- The new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (published in April 2024 with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit or Loss' with certain additional disclosures in the financial statements;

- The new standards - IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' (IFRS S1) (published in June 2023) and IFRS S2 'Climate-related Disclosures' (IFRS S2) (published in June 2023) with applicability dates of July 1, 2025 by the Securities and Exchange Commission of Pakistan. IFRS S1 and IFRS S2 when adopted and applicable shall require disclosure of information about sustainability-related risks and opportunities and climate related risks and opportunities, respectively; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the Company.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Preparation of the unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and incomes and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the unconsolidated financial statements as at and for the year ended June 30, 2024.

5. BUSINESS ACQUISITION

- 5.1 In line with the Company's growth aspirations and strategic priorities, during the period the Company acquired a manufacturing facility, selected pharmaceutical products, brands and associated trademarks of Pfizer Pakistan Limited, for a total consideration of PKR 5,000 million. In addition to this the Company also acquired relevant working capital along with inventory for a consideration of PKR 2,437 million out of which PKR 1,125 million relates to deferred consideration which is payable after one year from the acquisition date. The transaction was successfully completed on September 6, 2024 (acquisition date).

As per the requirements of International Financial Reporting Standard 3 – "Business Combinations" (IFRS 3), all identifiable assets acquired and liabilities assumed in business combination are required to be recognised at acquisition date at fair value in the acquirer's statement of financial position. IFRS 3 also allows an acquirer to disclose provisional values when the initial accounting for a business combination is incomplete at the end of the reporting period, which is required to be finalised within the period of one year from the acquisition date.

The Company has recorded the identifiable assets at provisional values, as allowed under IFRS 3, because the necessary valuations and calculations are not finalised as at the reporting date. Any adjustment in the provisional values of identifiable assets will be adjusted in the financial statements of the Company retrospectively from the acquisition date.

- 5.2 Details of the provisional fair values of the assets acquired are as follows:

	Fair value recognised on (PKR in '000)
Indicative value of tangible assets:	
Leasehold land	1,500,800
Building on leasehold land	385,013
Plant, machinery and equipment	1,728,549
Vehicles - net	115,255
Total non-current assets	3,729,617
Stores and spares	153,519
	3,883,136
Indicative value of intangible assets:	
Brands	1,289,047
	5,172,183
Working capital including inventory	2,436,970
Total assets	7,609,153

- 5.3** Details of the carrying values of the net assets acquired, purchase consideration and gain on bargain purchase are as follows:

	September 06, 2024
	(PKR in '000)
Fair value of net assets acquired	5,172,183
Purchase consideration - paid in cash	(5,000,000)
Gain on bargain purchase	172,183

- 5.4** Net turnover and operating profit from the acquired business during the period ended March 31, 2025 are as follows:

	(PKR in '000)
Net turnover	5,152,767
Operating profit	1,133,974

The aforementioned results have been reported under the Pharma segment of the Company based on the accounting policies of the Company as disclosed in the unconsolidated annual financial statements for the year ended June 30, 2024.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (PKR in '000) -----	
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - at net book value		26,335,999	24,280,117
Capital work-in-progress - at cost	6.3	11,768,503	5,486,396
Total property, plant and equipment		38,104,502	29,766,513

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

Operating fixed assets (WDV) - opening balance		24,280,117	24,673,221
Add: Additions / transfers during the period / year	6.2	1,200,367	2,937,422
Add: Business acquisition during the period / year	5.2	3,729,617	-
		29,210,101	27,610,643
Less: Disposals during the period / year (WDV)	6.2	(199,438)	(19,695)
Less: Depreciation charge for the period / year		(2,674,664)	(3,310,831)
Operating fixed assets (WDV) - closing balance		26,335,999	24,280,117
Add: Capital work-in-progress	6.3	11,768,503	5,486,396
		38,104,502	29,766,513

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

Additions / Transfers		Disposals at net book value	
For the period ended March 31, 2025 (Unaudited)	For the year ended June 30, 2024 (Audited)	For the period ended March 31, 2025 (Unaudited)	For the year ended June 30, 2024 (Audited)
----- (PKR in '000) -----			

Leasehold land	63,254	-	-	-
Lime beds on freehold land	-	265,112	-	-
Buildings on freehold land	93,311	103,406	-	-
Buildings on leasehold land	41,121	529,996	143	1,502
Plant and machinery	838,691	1,784,866	85,064	14,827
Rolling stock and vehicles	-	20,235	110,665	-
Furniture and equipment	163,990	233,806	3,566	3,365
	1,200,367	2,937,422	199,438	19,695

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

Period ended March 31, 2025 (Unaudited)					
Civil works and buildings	Plant and machinery	Furniture and equipment	Advances to suppliers / contractors	Designing, consultancy and engineering fee	Total

----- (PKR in '000) -----

Opening balance	377,622	1,817,208	611,430	1,999,814	680,322	5,486,396
Additions during the period	1,045,872	3,798,516	491,586	1,489,689	554,644	7,380,307
Transferred to operating fixed assets during the period	(156,743)	(745,501)	(141,134)	(30,165)	(24,657)	(1,098,200)
Transfers between categories	100,829	2,645,478	2,081	(2,748,912)	524	-
Closing balance - note 6.3.1	<u>1,367,580</u>	<u>7,515,701</u>	<u>963,963</u>	<u>710,426</u>	<u>1,210,833</u>	<u>11,768,503</u>

Year ended June 30, 2024 (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	47,611	1,595,652	110,507	838,283	242,984	2,835,037
Additions during the year	1,104,866	1,631,281	629,439	1,478,901	648,330	5,492,817
Transferred to operating fixed assets during the year	(774,855)	(1,409,725)	(128,516)	(317,370)	(210,992)	(2,841,458)
Closing balance	<u>377,622</u>	<u>1,817,208</u>	<u>611,430</u>	<u>1,999,814</u>	<u>680,322</u>	<u>5,486,396</u>

6.3.1 Majority of the closing balance of capital work-in-progress pertains to projects relating to Soda Ash business.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (PKR in '000) -----			
7. INTANGIBLE ASSETS			
Intangible assets - at net book value	7.1	<u>2,979,001</u>	<u>1,682,954</u>
7.1 Following are the details of intangible assets:			
Brands		2,726,726	1,437,679
Goodwill		206,374	206,374
Others		<u>45,901</u>	<u>38,901</u>
		<u>2,979,001</u>	<u>1,682,954</u>
7.2 Addition to intangible assets	7.3	<u>1,306,429</u>	<u>31,066</u>
7.3 This mainly includes additions as a result of business acquisition as disclosed in note 5.2 of these unconsolidated condensed interim financial statements.			

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (PKR in '000) -----			
8. LONG-TERM INVESTMENTS			

Unquoted - at cost

Subsidiaries

- Lucky Core PowerGen Limited (wholly owned)

7,100,000 (June 30, 2024: 7,100,000) ordinary shares of PKR 100 each

Provision for impairment

<u>710,000</u>	<u>710,000</u>
<u>(209,524)</u>	<u>(209,524)</u>
<u>500,476</u>	<u>500,476</u>

- Lucky Core Ventures (Private) Limited (wholly owned)

10,000 (June 30, 2024: 10,000) ordinary shares of face value of PKR 10 each

100 100

- Lucky TG (Private) Limited [51% owned (June 30, 2024: 51% owned)]

510,000 (June 30, 2024: 510,000) ordinary shares of face value of PKR 10 each

5,100 5,100

Associate

- NutriCo Morinaga (Private) Limited [22.2% holding (June 30, 2024:

24.5% holding)] 20,121,621 (June 30, 2024: 20,121,621) ordinary shares

of face value of PKR 100 each

8.1 1,904,315 1,904,315

Others

Equity

- Arabian Sea Country Club Limited

250,000 (June 30, 2024: 250,000) ordinary shares of PKR 10 each

<u>2,500</u>	<u>2,500</u>
<u>2,412,491</u>	<u>2,412,491</u>

8.1 During the period, NutriCo Morinaga (Private) Limited (NutriCo) issued right shares which were not subscribed / declined by the Company which consequently reduced the shareholding percentage of the Company in NutriCo from 24.5% to 22.2%.

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

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
------(PKR in '000)-----			
9. STOCK-IN-TRADE			
Raw and packing material includes goods-in-transit amounting to PKR 1,959.793 million (June 30, 2024: PKR 1,917.291 million)		9,790,781	7,890,203
Work-in-process		594,986	483,585
Finished goods include goods-in-transit amounting to PKR 328.669 million (June 30, 2024: PKR 485.710 million)	9.1	8,234,391	7,253,716
		18,620,158	15,627,504
Provision for slow moving and obsolete stock-in-trade		(174,705)	(232,113)
		18,445,453	15,395,391

9.1 Stock at cost amounting to PKR 296.070 million (June 30, 2024: PKR 18.538 million) is measured at net realisable value. The related expense amounting to PKR 11.951 million (June 30, 2024: PKR 7.620 million) has been recognised in cost of sales.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
------(PKR in '000)-----			
10. TRADE DEBTS			
Considered good			
- Secured		1,444,733	2,076,145
- Unsecured			
Due from associated companies		46,236	38,551
Others		5,233,665	4,459,102
		6,724,634	6,573,798
Considered doubtful		249,406	170,820
		6,974,040	6,744,618
- Allowance for expected credit losses (ECL)	10.1	(249,406)	(170,820)
- Provision for price adjustments, discounts and sales returns		(1,033,425)	(998,493)
		(1,282,831)	(1,169,313)
		5,691,209	5,575,305

10.1 During the period, the Company has recognised allowance for ECL amounting to PKR 82.561 million (June 30, 2024: PKR 51.039 million).

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
------(PKR in '000)-----		
11. OTHER RECEIVABLES		
Considered good		
Sales tax	1,005,831	1,815,805
Commission and discounts receivable	7,336	3,185
Due from subsidiaries	1,224	680
Due from associated companies	9,000	-
Accrued interest income	2,818	6,814
Receivable from principal	133,025	125,407
Others	234,673	257,771
	1,393,907	2,209,662
Considered doubtful	43,112	32,466
	1,437,019	2,242,128
Allowance for ECL	(43,112)	(32,466)
	1,393,907	2,209,662

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		------(PKR in '000)-----	
12. SHORT TERM INVESTMENTS			
At fair value through profit or loss			
Investment in mutual funds	12.1	18,348,717	15,561,484
At amortised cost			
Term deposits receipts		392,000	127,000
		<u>18,740,717</u>	<u>15,688,484</u>
12.1	This includes unrealised revaluation gain of PKR 1,548.512 million (June 30, 2024: Nil) arising on remeasurement of investment in mutual funds.		
		<u>March 31, 2025 (Unaudited)</u>	<u>June 30, 2024 (Audited)</u>
		------(PKR in '000)-----	
13. LONG-TERM LOANS			
Long-term loans		11,369,567	4,895,794
Current portion shown under current liabilities		(1,054,484)	(909,446)
		<u>10,315,083</u>	<u>3,986,348</u>
13.1	There is no material change in the terms and conditions of the long-term loans as disclosed in the Company's annual audited unconsolidated financial statements for the year ended June 30, 2024. During the period, the Company has obtained Diminishing Musharakah of PKR 6,867.400 million from various banks to finance acquisition of certain assets of Pfizer Pakistan Limited as explained in note 5 and to manage capital expenditure requirements of its Soda Ash business. Repayment of these loans is to be made in quarterly installments in 7 years including 1 to 2 years of grace period. The mark-up on these loans is charged at KIBOR plus 0.05% to KIBOR plus 0.2% per annum. The loans are secured against fixed assets of the Company.		
		<u>March 31, 2025 (Unaudited)</u>	<u>June 30, 2024 (Audited)</u>
		------(PKR in '000)-----	
14. DEFERRED TAX LIABILITY - NET			
Deductible temporary differences			
Provisions for allowance for ECL and others		(638,176)	(636,120)
Retirement benefit fund provisions		(136,448)	(140,301)
Taxable temporary differences			
Property, plant and equipment and intangibles		2,577,193	2,894,352
Investments in mutual funds		387,128	-
		<u>2,189,697</u>	<u>2,117,931</u>
15. DEFERRED INCOME - GOVERNMENT GRANT			
Government grant		709,010	863,428
Current portion of government grant		(187,136)	(204,473)
		<u>521,874</u>	<u>658,955</u>
16. SHORT-TERM FINANCING			
Export refinance facility (ERF)		2,400,000	2,517,578
Short-term running finance - secured		11,304,364	9,216,926
		<u>13,704,364</u>	<u>11,734,504</u>
16.1	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, 2024.		

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (PKR in '000) -----	
17. CONTINGENCIES AND COMMITMENTS			
17.1 Contingencies			
17.1.1	Claims against the Company not acknowledged as debt are as follows:		
	Local bodies	84,500	84,500
	Others	1,512,755	2,095,740
		<u>1,597,255</u>	<u>2,180,240</u>
17.1.2	There are no material changes in the status of contingencies as reported in the annual audited unconsolidated financial statements for the year ended June 30, 2024, except for the following:		
(a)	The Federal Board of Revenue (FBR) finalised sales tax proceedings vide order dated July 29, 2024, whereby, input tax of PKR 90.86 million was disallowed. Being aggrieved by the order, the Company filed an appeal before the Tribunal which vide appellate order dated December 11, 2024 has remanded back the case to FBR.		
(b)	Sales tax audit for July 2018 to June 2019 has been finalised by the FBR vide order dated October 22, 2024 raising sales tax demand of PKR 23.295 million on various issues including adjustment of inadmissible input tax and non-payment of sales tax on sale of fixed assets. The Company has filed an appeal before the Tribunal which is pending adjudication, however, the sales tax demand has been paid under protest.		
(c)	There has been a dispute between the Company and the Collectorate of Customs regarding HS code classification of various consignments relating to Power Generation Projects. A petition was filed by the Company before the Sindh High Court against the wrong assessment of the consignment along with the submission of bank guarantees for the differential amount of PKR 1,095.290 million with the Nazir of the Sindh High Court in order to release import shipments. Subsequently, the Sindh High Court has disposed off the petition vide order dated January 13, 2025 whereby the case has been remanded back to the Classification Centre for deciding the correct classification of consignment relating to Power Generation Projects. Being aggrieved, the Company has filed a petition before the Supreme Court of Pakistan which is yet to be fixed for hearing.		
The Company based on the opinion of advisors is confident that the above cases would be decided in Company's favor. Accordingly, no provision in respect of these matters has been made in these unconsolidated condensed interim financial statements.			
		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (PKR in '000) -----	
17.2 Commitments			
17.2.1	Commitments in respect of capital expenditure	<u>1,497,018</u>	<u>4,928,711</u>
17.2.2	Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
	Year		
	2023-24	-	6,756
	2024-25	5,067	7,195
	2025-26	7,195	7,663
	2026-27	7,663	8,161
	2027-28	8,161	8,691
	2028-29	8,691	-
		<u>36,777</u>	<u>38,466</u>
	Payable not later than one year	5,067	6,756
	Payable later than one year but not later than five years	31,710	31,710
		<u>36,777</u>	<u>38,466</u>
17.3 Other commitments			
17.3.1	Outstanding letter of credit - unutilised PKR 17,295.781 million (June 30, 2024: PKR 17,287.663 million)	<u>10,311,233</u>	<u>11,662,337</u>
17.3.2	Outstanding letter of guarantee - unutilised PKR 145.991 million (June 30, 2024: PKR 220.020 million)	<u>5,188,925</u>	<u>4,357,696</u>
17.3.3	Commitments in respect of post dated cheques	<u>1,072,955</u>	<u>1,081,752</u>

18. OPERATING SEGMENT RESULTS

Operating segments as disclosed below do not incorporate the results of subsidiaries as these are unconsolidated condensed interim financial statements of the Company:

Unaudited												
	Polyester				Soda Ash				Pharma			
	For the three months period ended March 31, 2025	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2025	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2025	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024	For the three months period ended March 31, 2025
(PKR in '000)												
Turnover - note 18.1, 18.2 & 18.3	11,453,025	37,969,208	12,597,497	35,817,396	12,006,126	36,091,923	13,929,246	42,999,653	6,302,338	19,242,452	4,270,169	12,082,391
Sales tax	(1,721,534)	(5,714,709)	(1,779,693)	(5,065,972)	(1,619,005)	(4,643,891)	(1,689,509)	(5,071,363)	(44,564)	(137,678)	(41,347)	(119,600)
Commission and discounts / price adjustment	(91,755)	(446,020)	(157,778)	(399,813)	(544,941)	(1,385,140)	(517,387)	(1,701,405)	(1,151,290)	(3,568,912)	(1,074,717)	(3,026,986)
	(1,813,289)	(6,160,729)	(1,937,471)	(5,465,785)	(2,163,946)	(6,029,031)	(2,206,896)	(6,772,768)	(1,195,854)	(3,706,590)	(1,116,064)	(3,146,586)
Net turnover	9,639,736	31,808,479	10,660,026	30,351,611	9,842,180	30,062,892	11,722,350	36,226,885	5,106,484	15,535,862	3,154,105	8,935,805
Cost of sales - note 18.1 & 19	(9,035,280)	(29,718,842)	(9,902,090)	(28,750,843)	(7,343,708)	(21,656,868)	(8,338,322)	(26,082,375)	(3,106,664)	(9,524,829)	(1,862,205)	(5,548,378)
Gross profit	604,456	2,089,637	757,936	1,600,768	2,498,472	8,406,024	3,384,028	10,144,510	1,999,820	6,011,033	1,291,900	3,387,427
Selling and distribution expenses	(85,087)	(239,276)	(56,051)	(172,552)	(334,058)	(1,430,673)	(646,672)	(1,946,867)	(782,456)	(2,099,292)	(519,165)	(1,435,859)
Administration and general expenses	(37,389)	(131,018)	(40,162)	(112,826)	(253,619)	(795,516)	(277,142)	(916,207)	(182,307)	(484,298)	(198,266)	(410,052)
Operating results	481,980	1,719,343	661,723	1,315,390	1,910,795	6,179,835	2,460,214	7,281,436	1,035,057	3,427,443	574,469	1,541,516

	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2025	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024
	------(Unaudited)-----			
	------(PKR in '000)-----			
18.1 Turnover and cost of sales				
Inter-segment sales and purchases have been eliminated from the total	-	41,903	4,281	96,019
18.2 Turnover includes export sales made to various countries amounting to:	1,371,494	5,782,067	2,463,712	8,701,673
18.3 Turnover includes commission / toll income amounting to:	22,566	66,047	15,064	20,420
19. COST OF SALES				
Opening stock of raw and packing materials - note 9	8,663,834	7,890,203	9,189,286	9,873,842
Purchases	15,342,700	45,773,820	15,802,584	42,759,950
	24,006,534	53,664,023	24,991,870	52,633,792
Closing stock of raw and packing materials - note 9	(9,790,781)	(9,790,781)	(10,090,151)	(10,090,151)
Raw and packing materials consumed	14,215,753	43,873,242	14,901,719	42,543,641
Manufacturing costs	6,569,211	21,827,497	7,420,601	22,159,760
	20,784,964	65,700,739	22,322,320	64,703,401
Opening stock of work-in-process - note 9	716,197	483,584	646,812	450,271
	21,501,161	66,184,323	22,969,132	65,153,672
Closing stock of work-in-process - note 9	(594,986)	(594,986)	(515,714)	(515,714)
Cost of goods manufactured	20,906,175	65,589,337	22,453,418	64,637,958
Opening stock of finished goods - note 9	9,957,370	7,253,716	6,993,917	8,407,429
Finished goods purchased	501,158	6,595,626	793,051	4,610,416
	31,364,703	79,438,679	30,240,386	77,655,803
Closing stock of finished goods - note 9	(8,234,391)	(8,234,391)	(6,196,282)	(6,196,282)
	23,130,312	71,204,288	24,044,104	71,459,521
20. OTHER INCOME				
This includes PKR 1,840.128 million (March 31, 2024: 2,012.976 million) on account of income from investment in mutual funds.				
	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2025	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024
	------(Unaudited)-----			
	------(PKR in '000)-----			
21. BASIC AND DILUTED EARNINGS PER SHARE				
Profit for the period	2,587,028	8,805,361	2,893,327	7,933,157
	------(Number of shares)-----			
Weighted average number of ordinary shares outstanding during the period	92,359,050	92,359,050	92,359,050	92,359,050
	------(PKR)-----			
Basic and diluted earnings per share	28.01	95.34	31.33	85.89

	Note	For the nine months period ended March 31, 2025	For the nine months period ended March 31, 2024
		------(Unaudited)-----	------(Unaudited)-----
		------(PKR in '000)-----	------(PKR in '000)-----
22. CASH GENERATED FROM OPERATIONS			
Profit before final taxes and income tax		14,068,901	12,080,268
Adjustments for:			
Depreciation and amortisation		2,774,565	2,556,930
Gain on disposal of operating fixed assets		(91,472)	(14,472)
Gain on bargain purchase		(172,183)	-
Provision for non-management staff gratuity and eligible retired employees' medical scheme		32,418	34,476
Provision for staff retirement benefit plan		40,393	33,412
Interest income		(175,733)	(309,828)
Interest expense		1,754,955	2,732,755
Income from mutual funds		(291,616)	(2,012,976)
Provision no longer required written-back		-	(58)
Provision for slow moving and obsolete stock-in-trade		5,368	101,400
Allowance for expected credit losses		83,253	30,011
Unwinding of staff loans		(663,729)	-
Deferred income - Government grant		(154,418)	(139,573)
Provision for slow moving and obsolete stores, spares and consumables		9,056	4,719
		17,219,758	15,097,064
Movement in:			
Working capital	22.1	2,289,893	6,552,930
Long-term loans		(43,244)	(115,459)
Long-term deposits and other assets		(17,682)	(1,771)
Cash generated from operations		19,448,725	21,532,764
22.1 Movement in working capital			
(Increase) / Decrease in current assets			
Stores, spares and consumables		1,173,978	2,388,391
Stock-in-trade		(1,761,301)	1,827,995
Trade debts		(198,465)	57,117
Loans and advances		(368,649)	(400,321)
Trade deposits and short-term prepayments		319,770	1,792,490
Other receivables		811,759	1,551,872
		(22,908)	7,217,544
Increase in current liabilities			
Trade and other payables		2,312,801	(664,614)
		2,289,893	6,552,930

23. TRANSACTIONS WITH RELATED PARTIES

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

Relationship with the Company	Nature of transaction	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2025	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024
		------(Unaudited)-----	------(Unaudited)-----	------(Unaudited)-----	------(Unaudited)-----
		------(PKR in '000)-----	------(PKR in '000)-----	------(PKR in '000)-----	------(PKR in '000)-----
<i>Holding Company</i>	Dividend paid	1,727,132	3,403,466	1,371,546	3,047,880
	Sale of goods and materials	6,908	23,330	11,159	31,526
	Purchase of goods, materials and services	51,441	156,590	17,998	38,058
	Reimbursement of expenses	565	565	-	-

Relationship with the Company	Nature of transaction	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2025	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024
		(Unaudited)			
		(PKR in '000)			
<i>Subsidiary Companies</i>	Purchase of goods, materials and services	353,343	1,219,933	341,714	1,285,968
	Sale of goods, materials and assets	45,250	119,105	495	91,097
	Reimbursement of expenses	-	543	-	680
<i>Associated Companies</i>	Purchase of goods, materials and services	392,347	626,636	73,351	250,873
	Sale of goods and materials	1,030,251	3,752,007	1,005,863	5,081,422
	Reimbursement of expenses	9,013	34,777	13,063	29,567
	Dividend paid	835,356	1,644,261	661,832	1,470,737
	Donations paid	5,158	10,503	945	16,191
<i>Others</i>	Staff retirement benefits - contribution	138,338	390,647	114,386	336,394
<i>Key management personnel</i>	Remuneration paid	82,478	502,771	126,454	535,256
	Post employment benefits	12,730	38,391	13,353	38,958
	Director's meeting fee	959	4,258	1,922	3,816
	Dividend paid	25,136	49,379	19,835	44,078

24. 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, 2024.

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

Assets	As a March 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
(PKR in '000)				
Financial assets - fair value through profit or loss:				
- Short-term investments (units of mutual fund)	-	18,348,717	-	18,348,717

Assets	As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(PKR in '000)			
Financial assets - fair value through profit or loss:				
- Short-term investments (units of mutual fund)	-	15,561,484	-	15,561,484

26. DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised for issue in the Board of Directors meeting held on April 22, 2025.

27. GENERAL

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

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

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer



Lucky Core Industries Limited and its Subsidiary Companies Consolidated Financial Statements

Review of the Directors (Consolidated)

for the Nine Months ended March 31, 2025

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

The Net Turnover of PowerGen for the nine months at PKR 1,118 million is 5% lower as compared to the SPLY. Decrease in net

revenue was primarily attributed to suppressed HFO price by 14% on the back of decrease in crude oil prices as compared to the SPLY. The Operating Result at PKR 85 million was higher by 5% compared to the SPLY due to better cost management.

On a consolidated basis, Net Turnover for the nine months at PKR 92,049 million is higher by 1% compared to the SPLY. Whereas the Operating Result at PKR 13,695 million is higher by 8% compared to the SPLY. PAT for the nine months at PKR 8,910 million is 12% higher than the SPLY, whereas EPS attributed to the owners of the holding company at PKR 96.47 is 12% higher than the SPLY owing to improved operating performance.



Muhammad Sohail Tabba
Chairman

Date: April 22, 2025
Karachi



Asif Jooma
Chief Executive

ڈائریکٹرز کا جائزہ 31 مارچ 2025 کو ختم ہونے والی 9 ماہ کی مدت کے لیے۔ کنسولیدیشن

HFO کی قیمت میں 14% کی کمی کی وجہ سے ہوئی جو گزشتہ سال کے اسی عرصے کے مقابلے میں خام تیل کی قیمتوں میں کمی کے پس منظر میں ہوئی ہے۔ آپریٹنگ منافع 85 ملین روپے ہے جو بہتر کاسٹ مینجمنٹ کے سبب گزشتہ سال کے اسی عرصے کے مقابلے میں 5% زیادہ ہے۔

مجموعی بنیادوں پر 9 ماہ کے لیے خالص مجموعی فروخت 92,049 ملین روپے رہی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 1% زیادہ ہے، جبکہ آپریٹنگ منافع 13,695 ملین روپے ہے جو گزشتہ سال کے اسی عرصے کے مقابلے میں 8% زیادہ ہے۔ نو ماہ کی مدت کے لیے منافع بعد از ٹیکس (PAT) 8,910 ملین روپے ہے جو گزشتہ سال کے اسی عرصے کے مقابلے میں 12% زیادہ ہے، جبکہ ہولڈنگ کمپنی کے مالکان سے منسوب آمدنی فی حصص (EPS) 96.47 روپے ہے جو بہتر آپریٹنگ کارکردگی کی بدولت گزشتہ سال کے اسی عرصے کے مقابلے میں 12% زیادہ ہے۔

ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی 9 ماہ کی مدت کے لئے کلی کور انڈسٹریز لمیٹڈ کے غیر آڈٹ شدہ گروپ نتائج کے ساتھ اپنا جائزہ بمسرت پیش کرتے ہیں۔ کلی کور انڈسٹریز گروپ میں کلی کور انڈسٹریز لمیٹڈ، اس کے ذیلی ادارے: کلی کور پاور جن لمیٹڈ (پاور جن)، کلی ٹی جی (پرائیویٹ) لمیٹڈ (کلی ٹی جی)، کلی کور وینچرز (پرائیویٹ) لمیٹڈ (ایل سی وی) اور اس سے وابستہ ادارہ: نیوٹری کو موریناگا (پرائیویٹ) لمیٹڈ (این ایم پی ایل) شامل ہیں۔

ڈائریکٹرز کی رپورٹ کو، جس میں 31 مارچ 2025 کو ختم ہونے والی 9 ماہ کی مدت کے لئے کلی کور انڈسٹریز لمیٹڈ کی کارکردگی پر تبصرہ موجود ہے، علیحدہ پیش کیا گیا ہے۔

9 ماہ کی مدت کے لیے پاور جن کی خالص مجموعی فروخت 1,118 ملین روپے رہی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں 5% کم ہے۔ نیٹ ریونیو میں کمی بنیادی طور پر

آصف جمہ

آصف جمہ
چیف ایگزیکٹو

محمد سہیل ثناء

محمد سہیل ثناء
چیرمین

تاریخ: 22 اپریل 2025
کراچی

Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (PKR in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment	6	38,247,972	29,929,796
Intangible assets	7	2,979,001	1,682,954
Right-of-use assets		268,042	182,457
		41,495,015	31,795,207
Long-term investments	8	10,856,138	10,827,265
Long-term loans		850,412	807,512
Long-term deposits and other assets		990,043	287,883
		12,696,593	11,922,660
		54,191,608	43,717,867
Current assets			
Stores, spares and consumables		5,005,692	5,994,851
Stock-in-trade	9	18,517,088	15,466,376
Trade debts	10	5,710,336	5,593,143
Loans and advances		1,418,385	1,043,727
Short-term deposits and prepayments		755,789	1,051,893
Other receivables	11	1,424,416	2,220,907
Short-term investments	12	18,762,535	15,709,822
Cash and bank balances		735,517	1,576,667
		52,329,758	48,657,386
Total assets		106,521,366	92,375,253
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
1,500,000,000 (June 30, 2024: 1,500,000,000) ordinary shares of PKR 10 each		15,000,000	15,000,000
Issued, subscribed and paid-up capital			
92,359,050 (June 30, 2024: 92,359,050) ordinary shares of PKR 10 each		923,591	923,591
Capital reserves		18,309,643	18,309,643
Revenue reserve - unappropriated profit		32,935,488	30,213,786
Attributable to the equity holders of the holding company		52,168,722	49,447,020
Non-controlling interests		11,057	10,725
Total equity		52,179,779	49,457,745
Non-current liabilities			
Staff retirement benefits		116,222	115,549
Long-term loans	13	10,315,083	3,986,348
Lease liabilities		181,325	157,478
Deferred tax liability - net	14	5,677,391	5,596,926
Deferred income - government grant	15	521,874	658,955
		16,811,895	10,515,256
Current liabilities			
Trade and other payables		16,715,389	14,311,951
Accrued mark-up		775,713	576,227
Short-term financing	16	13,704,364	11,734,504
Current portion of long-term loans		1,054,484	909,446
Current portion of lease liabilities		74,058	38,547
Current portion of deferred income - government grant		187,136	204,473
Taxation - net		4,860,666	4,490,277
Unclaimed dividend		157,882	136,827
		37,529,692	32,402,252
Total equity and liabilities		106,521,366	92,375,253
Contingencies and commitments			

17

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

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Atif Aboobakar
Chief Financial Officer

Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the Three Months and Nine Months Period Ended March 31, 2025

	Note	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2025	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024
------(PKR in '000)-----					
Net turnover	18	29,803,775	92,049,469	31,039,999	91,093,542
Cost of sales	18 & 19	(23,087,054)	(71,072,963)	(24,002,637)	(71,190,951)
Gross profit		6,716,721	20,976,506	7,037,362	19,902,591
Selling and distribution expenses	18	(1,814,706)	(5,515,983)	(1,854,785)	(5,361,286)
Administration and general expenses	18	(607,303)	(1,766,000)	(640,190)	(1,863,565)
Operating result	18	4,294,712	13,694,523	4,542,387	12,677,740
Finance costs		(454,477)	(1,754,955)	(744,475)	(2,733,209)
Exchange (loss) / gain		(20,301)	(28,468)	9,146	130,897
Workers' profit participation fund		(113,774)	(378,906)	(123,149)	(329,265)
Workers' welfare fund		(80,348)	(267,695)	(70,173)	(186,447)
Other charges		(7,300)	(99,321)	(41,908)	(89,098)
		(676,200)	(2,529,345)	(970,559)	(3,207,122)
Gain on bargain purchase	5	-	172,183	-	-
Other income	20	536,551	2,816,829	881,553	2,692,812
Share of (loss) / profit from associate		(3,369)	28,873	(27,617)	(106,502)
Profit before final taxes and income tax		4,151,694	14,183,063	4,425,764	12,056,928
Taxation - Final taxes		(121)	(12,657)	(208,642)	(624,311)
Profit before income tax		4,151,573	14,170,406	4,217,122	11,432,617
Taxation - Income tax					
Current		(1,540,874)	(5,179,849)	(1,392,423)	(3,765,971)
Deferred		(2,075)	(80,466)	73,501	272,057
		(1,542,949)	(5,260,315)	(1,318,922)	(3,493,914)
Profit for the period		2,608,624	8,910,091	2,898,200	7,938,703
Attributable to:					
Owners of the Holding Company		2,608,405	8,909,759	2,896,259	7,937,003
Non-controlling interests		219	332	1,941	1,700
		2,608,624	8,910,091	2,898,200	7,938,703
------(PKR)-----					
Basic and diluted earnings per share	21	28.24	96.47	31.36	85.94

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

Muhammad Sohail Tabba

Chairman / Director

Asif Jooma

Chief Executive

Atif Aboobakar

Chief Financial Officer

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Three Months and Nine Months Period Ended March 31, 2025

	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2025	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024
	(PKR in '000)			
Profit for the period	2,608,624	8,910,091	2,898,200	7,938,703
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,608,624	8,910,091	2,898,200	7,938,703
Attributable to:				
Owners of the Holding Company	2,608,405	8,909,759	2,896,259	7,937,003
Non-controlling interests	219	332	1,941	1,700
	2,608,624	8,910,091	2,898,200	7,938,703

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobakar
Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity

For the Nine Months Period Ended March 31, 2025

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve - Unappropriated profit	Total Reserves	Non-controlling interests	Total
	(PKR in '000)					
Balance as at July 1, 2023 (Audited)	923,591	309,643	42,458,096	42,767,739	262,906	43,954,236
Profit for the period	-	-	7,937,003	7,937,003	1,700	7,938,703
Other comprehensive income for the period - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	7,937,003	7,937,003	1,700	7,938,703
Transaction with owners:						
Final dividend for the year ended June 30, 2023 @ PKR 33 per share	-	-	(3,047,849)	(3,047,849)	-	(3,047,849)
Interim dividend for the year ended June 30, 2024 @ PKR 27 per share	-	-	(2,493,694)	(2,493,694)	-	(2,493,694)
Balance as at March 31, 2024 (Unaudited)	923,591	309,643	44,853,556	45,163,199	264,606	46,351,396
Transfer to capital reserves	-	18,000,000	(18,000,000)	-	-	-
Buy back of shares	-	-	-	-	(264,600)	(264,600)
Profit for the period	-	-	3,213,542	3,213,542	10,719	3,224,261
Other comprehensive income for the period - net of tax	-	-	146,688	146,688	-	146,688
Total comprehensive income for the period	-	-	3,360,230	3,360,230	10,719	3,370,949
Balance as at June 30, 2024 (Audited)	923,591	18,309,643	30,213,786	48,523,429	10,725	49,457,745
Profit for the period	-	-	8,909,759	8,909,759	332	8,910,091
Other comprehensive income for the period - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	8,909,759	8,909,759	332	8,910,091
Transaction with owners:						
Final dividend for the year ended June 30, 2024 @ PKR 33 per share	-	-	(3,047,849)	(3,047,849)	-	(3,047,849)
Interim dividend for the year ended June 30, 2025 @ PKR 34 per share	-	-	(3,140,208)	(3,140,208)	-	(3,140,208)
As at March 31, 2025 (Unaudited)	923,591	18,309,643	32,935,488	51,245,131	11,057	52,179,779

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

Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the Nine Months Period Ended March 31, 2025

	Note	March 31, 2025	March 31, 2024
------(PKR in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22	19,587,303	22,131,179
Payments for :			
Non-management staff gratuity and eligible retired employees' medical scheme		(32,063)	(23,703)
Staff retirement benefit plan		(57,308)	(47,868)
Income taxes and final taxes		(4,822,118)	(2,983,945)
Interest		(1,359,600)	(2,770,732)
Net cash generated from operating activities		13,316,214	16,304,931
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(7,520,900)	(3,789,494)
Payment for acquisition of business	5	(6,311,649)	-
Proceeds from disposal of operating fixed assets		290,910	17,532
Interest income received		179,730	440,059
Short-term investments made		(265,000)	-
Income received on short term investments		291,622	2,018,931
Net cash used in investing activities		(13,335,287)	(1,312,972)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans obtained		7,140,551	669,913
Long-term loans repaid		(821,196)	(1,027,411)
Export refinance facility repaid		(117,578)	(62,000)
Payment of lease liabilities		(156,577)	(84,359)
Dividends paid		(6,167,002)	(5,527,905)
Net cash generated used in financing activities		(121,802)	(6,031,762)
Net (decrease) / increase in cash and cash equivalents		(140,875)	8,960,197
Cash and cash equivalents at the beginning of the period		7,942,563	581,314
Cash and cash equivalents at the end of the period		7,801,688	9,541,511
Cash and cash equivalents at the end of period comprise of:			
Cash and bank balances		735,517	1,283,171
Short term investments	12	18,370,535	14,925,440
Short-term running finance	16	(11,304,364)	(6,667,100)
		7,801,688	9,541,511

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

Muhammad Sohail Tabba
Chairman / Director

Asif Jooma
Chief Executive

Atif Aboobakar
Chief Financial Officer

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

For the Nine Months Period Ended March 31, 2025

1. STATUS AND NATURE OF BUSINESS

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

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

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

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

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

LCV was incorporated in Pakistan 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.

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.

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 March 31, 2025 and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow together with the notes forming part thereof.

2. STATEMENT OF COMPLIANCE

- 2.1** These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) 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.
- 2.2** These consolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Act. These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited consolidated financial statements, and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2024.

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, 2024.
- 3.2** Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profit or loss.

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

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

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

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or will not have any significant effect on the Group's operations and therefore are not disclosed in these consolidated condensed interim financial statements except for the following:

- The new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (published in April 2024 with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit or Loss' with certain additional disclosures in the financial statements;

- The new standards - IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' (IFRS S1) (published in June 2023) and IFRS S2 'Climate-related Disclosures' (IFRS S2) (published in June 2023) with applicability dates of July 1, 2025 by Securities and Exchange Commission of Pakistan. IFRS S1 and IFRS S2 when adopted and applicable shall require disclosures of information about sustainability-related risks and opportunities and climate-related risks and opportunities respectively; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impacts of the new standards and the amendments on the financial statements of the Group.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

Preparation of consolidated condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and incomes and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these consolidated condensed interim financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended June 30, 2024.

5. BUSINESS ACQUISITION

5.1 In line with the Group's growth aspirations and strategic priorities, the Holding Company acquired a manufacturing facility, selected pharmaceutical products, brands and associated trademarks of Pfizer Pakistan Limited, for a total consideration of PKR 5,000 million. In addition to this the Holding Company also acquired relevant working capital along with inventory for a consideration of PKR 2,437 million out of which PKR 1,125 million relates to deferred consideration which is payable after one year from the acquisition date. The transaction was successfully completed on September 6, 2024 (acquisition date).

As per the requirements of International Financial Reporting Standard 3 – “Business Combinations” (IFRS 3), all identifiable assets acquired and liabilities assumed in business combination are required to be recognised at acquisition date at fair value in the acquirer's statement of financial position. IFRS 3 also allows an acquirer to disclose provisional values when the initial accounting for a business combination is incomplete at the end of the reporting period, which is required to be finalised within the period of one year from the acquisition date.

The Holding Company has recorded the identifiable assets at provisional values, as allowed under IFRS 3, because the necessary valuations and calculations not finalised as at the reporting date. Any adjustment in the provisional values of identifiable assets will be adjusted in the financial statements of the Holding Company retrospectively from the acquisition date.

5.2 Details of the provisional fair values of the assets acquired are as follows:

	Fair value recognised on acquisition (PKR in '000)
Indicative value of tangible assets:	
Leasehold land	1,500,800
Building on leasehold land	385,013
Plant, machinery and equipment	1,728,549
Vehicles - net	115,255
Total non-current assets	3,729,617
Current assets	153,519
	3,883,136
Indicative value of intangible assets:	
Brands	1,289,047
	5,172,183
Working capital including inventory	2,436,970
Total assets	7,609,153

5.3 Details of the carrying values of the net assets acquired, purchase consideration and gain on bargain purchase are as follows:

	September 06, 2024 (PKR in '000)
Fair value of net assets acquired	5,172,183
Purchase consideration - paid in cash	(5,000,000)
Gain on bargain purchase	172,183

5.4 Net turnover and operating profit from the acquired business during the period ended March 31, 2025 are as follows:

	(PKR in '000)
Net turnover	5,152,767
Operating profit	1,133,974

The aforementioned results have been reported under the Pharma segment of the Holding Company based on the accounting policies of the Holding Company as disclosed in the consolidated annual financial statements for the year ended June 30, 2024.

	Note	March 31, 2025 (Unaudited) ----- (PKR in '000) -----	June 30, 2024 (Audited)
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - at net book value		26,449,630	24,391,563
Capital work-in-progress - at cost	6.3	11,798,342	5,538,233
Total property, plant and equipment		38,247,972	29,929,796
6.1 Following is the movement in property, plant and equipment during the period / year:			
Operating fixed assets (WDV) - opening balance		24,391,563	24,736,363
Add: Additions / transfers during the period / year	6.2	1,243,410	3,020,627
Add: Business acquisition during the period / year	5.2	3,729,617	-
		29,364,590	27,756,990
Less: Disposals during the period / year (WDV)	6.2	(199,438)	(19,695)
Less: Depreciation charge for the period / year		(2,715,522)	(3,345,732)
Operating fixed assets (WDV) - closing balance		26,449,630	24,391,563
Add: Capital work-in-progress	6.3	11,798,342	5,538,233
		38,247,972	29,929,796

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

	Additions / Transfers		Disposals at net book value	
	For the period ended March 31, 2025 (Unaudited)	For the year ended June 30, 2024 (Audited)	For the period ended March 31, 2025 (Unaudited)	For the year ended June 30, 2024 (Audited)
	(PKR in '000)			
Leasehold land	63,254	-	-	-
Lime beds on freehold land	-	265,112	-	-
Buildings on freehold land	93,311	103,406	-	-
Buildings on leasehold land	41,121	529,996	143	1,502
Plant and machinery	881,734	1,868,072	85,064	14,827
Rolling stock and vehicles	-	20,235	110,665	-
Furniture and equipment	163,990	233,806	3,566	3,365
	<u>1,243,410</u>	<u>3,020,627</u>	<u>199,438</u>	<u>19,695</u>

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

	Period ended March 31, 2025 (Unaudited)					
	Civil works and buildings	Plant and machinery	Furniture and equipment	Advances to suppliers / contractors	Designing, consultancy and engineering fee	Total
	------(PKR in '000)-----					
Opening balance	377,622	1,869,046	611,430	1,999,813	680,322	5,538,233
Additions during the period	1,045,872	3,819,219	491,586	1,489,689	554,644	7,401,010
Transferred to operating fixed assets during the period	(156,743)	(788,202)	(141,134)	(30,165)	(24,657)	(1,140,901)
Transfers between categories	100,829	2,645,478	2,081	(2,748,912)	524	-
Closing balance - note 6.3.1	<u>1,367,580</u>	<u>7,545,541</u>	<u>963,963</u>	<u>710,425</u>	<u>1,210,833</u>	<u>11,798,342</u>

	Year ended June 30, 2024 (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	47,611	1,611,820	121,229	838,283	242,984	2,861,927
Additions during the year	1,104,866	1,739,434	618,717	1,489,623	648,330	5,600,970
Transferred to operating fixed assets during the year	(774,855)	(1,482,208)	(128,516)	(328,093)	(210,992)	(2,924,664)
Closing balance	<u>377,622</u>	<u>1,869,046</u>	<u>611,430</u>	<u>1,999,813</u>	<u>680,322</u>	<u>5,538,233</u>

- 6.3.1** Majority of the closing balance of capital work-in-progress pertains to projects relating to Soda Ash business.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(PKR in '000)	
7. INTANGIBLE ASSETS			
Intangible assets - at net book value	7.1	<u>2,979,001</u>	<u>1,682,954</u>
7.1 Following are the details of intangible assets:			
Brands		2,726,726	1,437,679
Goodwill		206,374	206,374
Others		45,901	38,901
		<u>2,979,001</u>	<u>1,682,954</u>
7.2 Additions to intangible assets	7.3	<u>1,306,429</u>	<u>31,066</u>
7.3 This mainly includes additions as a result of business acquisition as disclosed in note 5.2 of these consolidated condensed interim financial statements.			

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
------(PKR in '000)-----			
8. LONG-TERM INVESTMENTS			
Unquoted - at cost			
Associate			
- NutriCo Morinaga (Private) Limited [22.2% holding (June 30, 2024: 24.5% holding)]			
20,121,621 (June 30, 2024: 20,121,621) ordinary shares	8.1	10,853,638	10,824,765
face value of PKR 100 each			
Others			
Equity			
- Arabian Sea Country Club Limited		2,500	2,500
250,000 (June 30, 2024: 250,000) ordinary shares of PKR 10 each			
		<u>10,856,138</u>	<u>10,827,265</u>
8.1	During the period, NutriCo Morinaga (Private) Limited (NutriCo) issued right shares which were not subscribed / declined by the Holding Company which consequently reduced the shareholding percentage of the Holding Company in NutriCo from 24.5% to 22.2%.		
	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
------(PKR in '000)-----			
9. STOCK-IN-TRADE			
Raw and packing material includes goods-in-transit amounting to			
PKR 1,959.793 million (June 30, 2024: PKR 1,917.291 million)		9,862,415	7,959,181
Work-in-process		594,986	483,585
Finished goods include goods-in-transit amounting to PKR 328.669 million			
(June 30, 2024: PKR 485.710 million)	9.1	8,234,392	7,253,716
		<u>18,691,793</u>	<u>15,696,482</u>
Provision for slow moving and obsolete stock-in-trade		(174,705)	(230,106)
		<u>18,517,088</u>	<u>15,466,376</u>
9.1	Stock amounting to PKR 296.070 million (June 30, 2024: PKR 18.538 million) is measured at net realisable value. The related expense amounting to PKR 11.951 million (June 30, 2024: PKR 7.620 million) has been recognised in cost of sales.		
	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
------(PKR in '000)-----			
10. TRADE DEBTS			
Considered good			
- Secured		831,362	2,076,145
- Unsecured			
Due from associated companies		51,940	56,389
Others		5,860,461	4,459,102
		<u>6,743,763</u>	<u>6,591,636</u>
Considered doubtful		<u>249,406</u>	<u>170,820</u>
		<u>6,993,169</u>	<u>6,762,456</u>
- Allowance for expected credit loss (ECL)	10.1	(249,406)	(170,820)
- Provision for price adjustments, discounts and sales returns		(1,033,426)	(998,493)
		<u>(1,282,833)</u>	<u>(1,169,313)</u>
		<u>5,710,336</u>	<u>5,593,143</u>
10.1	During the period, the Group has recognised allowance for ECL amounting to PKR 82.561 million (June 30, 2024: PKR 51.039 million).		

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (PKR in '000) -----	
11. OTHER RECEIVABLES			
Considered good			
Sales tax		1,084,968	1,827,731
Commission and discounts receivable		7,336	3,185
Due from associated companies		10,826	-
Accrued interest income		2,818	6,814
Receivable from principal		133,025	125,407
Others		185,443	257,770
		<u>1,424,416</u>	<u>2,220,907</u>
Considered doubtful		<u>90,345</u>	<u>79,699</u>
		<u>1,514,761</u>	<u>2,300,606</u>
Allowance for ECL		<u>(90,345)</u>	<u>(79,699)</u>
		<u>1,424,416</u>	<u>2,220,907</u>
12. SHORT TERM INVESTMENTS			
At fair value through profit or loss			
Investments in mutual funds	12.1	18,370,535	15,582,822
At amortised cost			
Term deposits receipts		392,000	127,000
		<u>18,762,535</u>	<u>15,709,822</u>
12.1	This includes unrealised revaluation gain of PKR 1,550.692 million (June 30, 2024: Nil) arising on remeasurement of investment in mutual funds.		
		<u>March 31, 2025 (Unaudited)</u>	<u>June 30, 2024 (Audited)</u>
		----- (PKR in '000) -----	
13. LONG-TERM LOANS			
Long-term loans		11,369,567	4,895,794
Current portion shown under current liabilities		<u>(1,054,484)</u>	<u>(909,446)</u>
		<u>10,315,083</u>	<u>3,986,348</u>
13.1	There is no material change in the terms and conditions of the long-term loans as disclosed in the Holding Company's annual audited consolidated financial statements for the year ended June 30, 2024. During the period, the Holding Company has obtained Diminishing Musharakah of PKR 6,867.400 million from various banks to finance acquisition of certain assets of Pfizer Pakistan Limited as explained in note 5 and to manage capital expenditure requirements of its Soda Ash business. Repayment of these loan is to be made in quarterly installments in 7 years including 1 to 2 years of grace period. The mark-up on these loans is charged at KIBOR plus 0.05% to KIBOR plus 0.2% per annum. The loans are secured against fixed assets of the Holding Company.		
		<u>March 31, 2025 (Unaudited)</u>	<u>June 30, 2024 (Audited)</u>
		----- (PKR in '000) -----	
14. DEFERRED TAX LIABILITY - NET			
Deductible temporary differences			
Provisions for allowance for ECL and others		(638,176)	(636,120)
Retirement benefit fund provisions		(136,448)	(140,301)
Taxable temporary differences			
Property, plant and equipment and intangibles		2,577,193	2,894,352
Investment in associate		3,487,368	3,478,995
Investments in mutual funds		387,454	-
		<u>5,677,391</u>	<u>5,596,926</u>

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	------(PKR in '000)-----	
15. DEFERRED INCOME - GOVERNMENT GRANT		
Government grant	709,010	863,428
Current portion of government grant	(187,136)	(204,473)
	<u>521,874</u>	<u>658,955</u>

16. SHORT-TERM FINANCING

Export refinance facility (ERF)	2,400,000	2,517,578
Short-term running finance - secured	11,304,364	9,216,926
	<u>13,704,364</u>	<u>11,734,504</u>

- 16.1** There is no material change in the terms and conditions of short-term borrowings and running finances as disclosed in the Group's annual audited consolidated financial statements for the year ended June 30, 2024.

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	------(PKR in '000)-----	
17. CONTINGENCIES AND COMMITMENTS		

17.1 Contingencies

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

Local bodies	84,500	84,500
Others	1,512,755	2,095,740
	<u>1,597,255</u>	<u>2,180,240</u>

- 17.1.2** There are no material changes in the status of contingencies as reported in the annual audited consolidated financial statements for the year ended June 30, 2024, except for the following:

- (a) The Federal Board of Revenue (FBR) finalised sales tax proceedings vide order dated July 29, 2024, whereby, input tax of PKR 90.860 million was disallowed. Being aggrieved by the order, the Holding Company filed an appeal before the Tribunal which vide appellate order dated December 11, 2024 has remanded back the case to FBR.
- (b) Sales tax audit for July 2018 to June 2019 has been finalised by the FBR vide order dated October 22, 2024 raising sales tax demand of PKR 23.295 million on various issues including adjustment of inadmissible input tax and non-payment of sales tax on sale of fixed assets. The Holding Company has filed an appeal before the Tribunal which is pending adjudication, however, the sales tax demand has been paid under protest.
- (c) There has been a dispute between the Holding Company and the Collectorate of Customs regarding HS code classification of various consignments relating to Power Generation Projects. A petition was filed by the Holding Company before the Sindh High Court against the wrong assessment of the consignment along with the submission of bank guarantees for the differential amount of PKR 1,095.290 million with the Nazir of the Sindh High Court in order to release import shipments. Subsequently, the Sindh High Court has disposed off the petition vide order dated January 13, 2025 whereby the case has been remanded back to the Classification Centre for deciding the correct classification of consignment relating to Power Generation Projects. Being aggrieved, the Holding Company has filed a petition before the Supreme Court of Pakistan which is yet to be fixed for hearing.

The Holding Company based on the opinion of advisors is confident that the above cases would be decided in Group's favor. Accordingly, no provision in respect of these matters has been made in these consolidated condensed interim financial statements.

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	------(PKR in '000)-----	
17.2 Commitments		
17.2.1 Commitments in respect of capital expenditure	<u>1,497,018</u>	<u>4,928,711</u>

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (PKR in '000) -----	
17.2.2 Commitments for rentals under Ijarah contracts in respect of vehicles are as follows:		
Year		
2023-24	-	6,756
2024-25	5,067	7,195
2025-26	7,195	7,663
2026-27	7,663	8,161
2027-28	8,161	8,691
2028-29	8,691	-
	36,777	38,466
Payable not later than one year	5,067	6,756
Payable later than one year but not later than five years	31,710	31,710
	36,777	38,466
17.3 Other commitments		
17.3.1 Outstanding letter of credit - unutilised PKR 17,345.781 million (June 30, 2024: PKR 17,331.663 million)	10,317,310	9,958,727
17.3.2 Outstanding letter of guarantee - unutilised PKR 145.991 million (June 30, 2024: PKR 220.022 million)	5,238,925	4,407,696
17.3.3 Commitments in respect of post dated cheques	1,072,955	1,081,752

18. OPERATING SEGMENT RESULTS

[illegible]

	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2025	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024
	----- (Unaudited) -----			
	----- (PKR in '000) -----			
18.1 Turnover and cost of sales				
Inter-segment sales and purchases have been eliminated from the total	<u>336,372</u>	<u>1,203,689</u>	<u>329,720</u>	<u>1,461,705</u>
18.2 Turnover includes export sales made to various countries amounting to:	<u>1,371,494</u>	<u>5,782,067</u>	<u>2,463,712</u>	<u>8,701,673</u>
18.3 Turnover includes commission / toll income amounting to:	<u>22,566</u>	<u>66,047</u>	<u>15,064</u>	<u>20,420</u>
19. COST OF SALES				
Opening stock of raw and packing materials - note 9	<u>8,748,317</u>	<u>7,959,181</u>	<u>9,251,103</u>	<u>9,927,537</u>
Purchases	<u>15,255,237</u>	<u>45,536,930</u>	<u>15,703,245</u>	<u>42,435,829</u>
	<u>24,003,554</u>	<u>53,496,111</u>	<u>24,954,348</u>	<u>52,363,366</u>
Closing stock of raw and packing materials - note 9	<u>(9,862,415)</u>	<u>(9,862,415)</u>	<u>(10,171,190)</u>	<u>(10,171,190)</u>
	<u>14,141,139</u>	<u>43,633,696</u>	<u>14,783,158</u>	<u>42,192,176</u>
Raw and packing materials consumed	<u>6,603,158</u>	<u>21,935,719</u>	<u>7,587,076</u>	<u>22,242,655</u>
	<u>20,744,297</u>	<u>65,569,415</u>	<u>22,370,234</u>	<u>64,434,831</u>
Opening stock of work-in-process - note 9	<u>716,198</u>	<u>483,585</u>	<u>646,812</u>	<u>450,271</u>
	<u>21,460,495</u>	<u>66,053,000</u>	<u>23,017,046</u>	<u>64,885,102</u>
Closing stock of work-in-process - note 9	<u>(594,986)</u>	<u>(594,986)</u>	<u>(515,714)</u>	<u>(515,714)</u>
	<u>20,865,509</u>	<u>65,458,014</u>	<u>22,501,332</u>	<u>64,369,388</u>
Cost of goods manufactured	<u>9,957,371</u>	<u>7,253,716</u>	<u>6,900,153</u>	<u>8,407,429</u>
Opening stock of finished goods - note 9	<u>498,566</u>	<u>6,595,625</u>	<u>797,434</u>	<u>4,610,416</u>
Finished goods purchased	<u>31,321,446</u>	<u>79,307,355</u>	<u>30,198,919</u>	<u>77,387,233</u>
	<u>(8,234,392)</u>	<u>(8,234,392)</u>	<u>(6,196,282)</u>	<u>(6,196,282)</u>
Closing stock of finished goods - note 9	<u>23,087,054</u>	<u>71,072,963</u>	<u>24,002,637</u>	<u>71,190,951</u>
20. OTHER INCOME				
This includes PKR 1,842.303 (March 31, 2024: 2,018.931 million) on account of income from investment in mutual funds.				
	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2025	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024
	----- (Unaudited) -----			
	----- (PKR in '000) -----			
21. BASIC AND DILUTED EARNINGS PER SHARE				
Profit attributable to the owners of the Holding Company	<u>2,608,405</u>	<u>8,909,759</u>	<u>2,896,259</u>	<u>7,937,003</u>
	----- (Number of shares) -----			
Weighted average number of ordinary shares outstanding during the period	<u>92,359,050</u>	<u>92,359,050</u>	<u>92,359,050</u>	<u>92,359,050</u>
	----- (PKR) -----			
Basic and diluted earnings per share	<u>28.24</u>	<u>96.47</u>	<u>31.36</u>	<u>85.94</u>

	Note	For the nine months ended March 31, 2025	For the nine months ended March 31, 2024
		----- (Unaudited) -----	
		----- (PKR in '000) -----	
22. CASH GENERATED FROM OPERATIONS			
Profit before final taxes and income tax		14,183,063	12,056,928
Adjustments for:			
Depreciation and amortisation		2,815,085	2,580,385
Gain on disposal of operating fixed assets		(91,472)	(14,472)
Gain on bargain purchase		(172,183)	-
Provision for non-management staff gratuity and eligible retired employees' medical scheme		32,418	34,476
Provision for staff retirement benefit plans		40,393	33,412
Interest income		(175,733)	(309,828)
Interest expense		1,754,955	2,733,209
Income from mutual funds		(291,622)	(2,018,931)
Provisions no longer required written-back		-	(58)
Provision for slow moving and obsolete stock-in-trade		5,368	101,400
Allowance for expected credit losses		82,561	32,424
Unwinding of staff loans		(666,959)	-
Deferred income - Government grant		(154,418)	(139,573)
Share of (profit) / loss from associate		(28,873)	106,502
Provision for slow moving and obsolete stores, spares and consumables		9,370	4,719
		17,341,953	15,200,593
Movement in:			
Working capital	22.1	2,305,931	7,049,266
Long-term loans		(42,900)	(116,909)
Long-term deposits and other assets		(17,681)	(1,771)
Cash generated from operations		19,587,303	22,131,179
22.1 Movement in working capital			
(Increase) / decrease in current assets			
Stores, spares and consumables		1,133,308	2,372,273
Stock-in-trade		(1,761,951)	1,800,651
Trade debts		(199,754)	43,351
Loans and advances		(374,658)	109,085
Trade deposits and short-term prepayments		312,735	1,792,782
Other receivables		792,495	1,562,705
		(97,825)	7,680,847
Increase / (decrease) in current liabilities			
Trade and other payables		2,403,756	(631,581)
		2,305,931	7,049,266

23. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the ultimate Holding company (Lucky Cement Limited) and related group companies, associated companies, directors of the Group, 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 Group. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these consolidated condensed interim financial statements are as follows:

Relationship with the Group	Nature of Transaction	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2025	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024
		----- (Unaudited) -----			
		----- (PKR in '000) -----			
<i>Parent Company</i>	Dividend paid	1,727,132	3,403,466	1,371,546	3,047,880
	Sale of goods and materials	6,908	23,330	11,159	31,526
	Purchase of goods, materials and services	51,441	156,590	17,998	38,058
	Reimbursement of expenses	565	565	-	-

Relationship with the Group	Nature of Transaction	For the three months period ended March 31, 2025	For the nine months period ended March 31, 2025	For the three months period ended March 31, 2024	For the nine months period ended March 31, 2024
		(Unaudited)			
		(PKR in '000)			
Associated Companies	Purchase of goods, materials and services	392,347	626,636	73,351	250,873
	Sale of goods and materials	1,072,728	3,917,551	1,005,863	5,081,422
	Reimbursement of expenses	9,013	34,777	13,063	29,567
	Dividend paid	1,644,261	1,644,261	661,832	1,470,737
	Donations paid	5,158	10,503	945	16,191
Others	Staff retirement benefits - contribution	138,674	391,224	114,386	337,029
Key management personnel	Remuneration paid	82,478	502,771	126,454	535,256
	Post employment benefits	12,730	38,391	13,353	38,958
	Director's meeting fee	959	4,258	1,922	3,816
	Dividend paid	25,136	49,379	19,835	44,078

24. 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, 2024.

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

Assets	As at March 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
(PKR in '000)				
Financial assets - fair value through profit or loss:				
- Short-term investments (units of mutual funds)	-	18,370,535	-	18,370,535

Assets	As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
(PKR in '000)				
Financial assets - fair value through profit or loss:				
- Short-term investments (units of mutual funds)	-	15,582,822	-	15,582,822

26. DATE OF AUTHORISATION

These consolidated condensed interim financial statements were authorised for issue in the Board of Directors meeting held on April 22, 2025.

27. GENERAL

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

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

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



Muhammad Sohail Tabba
Chairman / Director



Asif Jooma
Chief Executive



Atif Aboobukar
Chief Financial Officer

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