

CULTIVATING GROWTH



THIRD QUARTER REPORT
MARCH 31, 2016





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COMPANY INFORMATION

BOARD OF DIRECTORS	
Mr. Muhammad Yunus Tabba - Chairman	Mrs. Mariam Tabba Khan
Mr. Muhammad Ali Tabba	Mrs. Zulekha Tabba Maskatiya
Mr. Muhammad Sohail Tabba	Mr. Muhammad Abid Ganatra
Mr. Jawed Yunus Tabba	Mr. Tariq Iqbal Khan
BOARD COMMITTEES	
Chief Executive	Mr. Muhammad Ali Tabba
Executive Directors	<ul style="list-style-type: none"> Mr. Noman Hasan Mr. Muhammad Faisal (Chief Strategy, Finance & Investment Officer)
Chief Operating Officer	Mr. Amin Ganny
Company Secretary	Mr. Irfan Chawala
BOARD COMMITTEES	
Audit Committee	Human Resource and Remuneration Committee
<ul style="list-style-type: none"> Mr. Tariq Iqbal Khan - Chairman Mr. Muhammad Sohail Tabba Mr. Jawed Yunus Tabba Mrs. Mariam Tabba Khan Mrs. Zulekha Tabba Maskatiya Mr. Muhammad Abid Ganatra 	<ul style="list-style-type: none"> Mrs. Mariam Tabba Khan - Chairperson Mr. Muhammad Ali Tabba Mr. Muhammad Sohail Tabba Mr. Jawed Yunus Tabba Mrs. Zulekha Tabba Maskatiya
Budget Committee	Shares Transfer Committee
<ul style="list-style-type: none"> Mr. Muhammad Sohail Tabba - Chairman Mr. Muhammad Ali Tabba Mr. Jawed Yunus Tabba Mr. Muhammad Abid Ganatra 	<ul style="list-style-type: none"> Mr. Jawed Yunus Tabba - Chairman Mrs. Mariam Tabba Khan Mr. Muhammad Abid Ganatra
BANKERS	
<ul style="list-style-type: none"> Allied Bank Limited Askari Bank Limited Bank Alfalah Limited Bank AL-Habib Limited Citibank N.A. Dubai Islamic Bank Pakistan Limited Habib Bank Limited Habib Metropolitan Bank Limited 	<ul style="list-style-type: none"> MCB Bank Limited Meezan Bank Limited National Bank of Pakistan NIB Bank Limited Standard Chartered Bank (Pakistan) Limited Summit Bank Limited United Bank Limited
AUDITORS	
Statutory Auditors	Cost Auditors
M/s Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants (A member firm of Ernst & Young Global Limited)	M/s. KPMG Taseer Hadi & Co. Chartered Accountants
REGISTERED OFFICE	HEAD OFFICE
Main Indus Highway, Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, Pakistan	6-A, Muhammad Ali Housing Society, A.Aziz Hashim Tabba Street, Karachi – 75350 UAN: (021) 111-786-555 Website: www.lucky-cement.com Email: info@lucky-cement.com
PRODUCTION FACILITIES	SHARE REGISTRAR/TRANSFER AGENT
<ol style="list-style-type: none"> Main Indus Highway, Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, Pakistan 58 Kilometers on Main Super Highway, Gadap Town, Karachi, Pakistan 	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S Main Shahra-e-Faisal, Karachi, Pakistan (Toll Free): 0800 23275



Directors' Report

The Directors of your Company have the pleasure in presenting to you the financial results of your Company which include both, the stand-alone and consolidated unaudited financial statements for the nine months ended 31st March 2016.

Overview

Cement industry in Pakistan grew by 9.9% to 28.35 million tons during the nine months ended 31st March 2016 compared to 25.78 million tons during the same period last year. While local sales volume registered a growth of 17.7% to 23.94 million tons during the nine months period compared to 20.34 million tons during the same period last year; export sales volume registered a decline of 19.0% to 4.41 million tons during the current nine months compared to 5.44 million tons during the same period last year.

Your Company achieved an overall growth of 1.4% to 5.11 million tons during the nine months ended compared to 5.03 million tons sold in the same period last year. While local sales volume of your Company registered a growth of 21.9% to 3.88 million tons during the current nine months compared to 3.18 million tons during the same period last year; export sales volume declined by 33.7% to 1.23 million tons during the current nine months compared to 1.85 million tons during the same period last year.

The Earnings Per Share (EPS) for the current nine months was recorded at PKR 29.73 which is 3.3% higher than the same period last year's EPS of PKR 28.77.

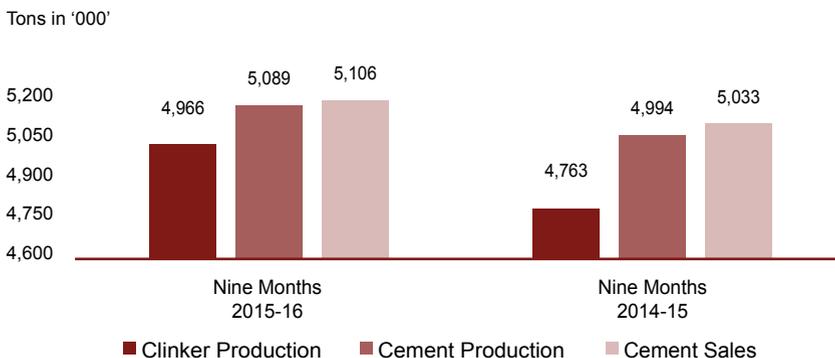
Business Performance:

(a) Production & Sales Volume Performance

The production and sales statistics of your Company for the nine months ended 2015-16 compared to the same period last year are as follows:

Particulars	9 Months 2015-16	9 Months 2014-15	Increase/ (Decrease)
	----- Tons in '000' -----		%
Clinker Production	4,966	4,763	4.3%
Cement Production	5,089	4,994	1.9%
Cement Sales	5,106	5,033	1.4%

The production and sales volume data is graphically presented as under:



A comparison of the dispatches of the industry and your Company for the nine months ended 2015-16 with the same period last year is presented below:

Particulars (Tons in '000')	Nine Months 2015-16	Nine Months 2014-15	Growth / (Decline) %	
Cement Industry				
Local Sales	23,941	20,342	3,599	17.7%
<u>Export Sales</u>				
- Bagged	4,322	5,204	(882)	(17.0%)
- Loose	85	238	(153)	(64.3%)
Total Exports	4,407	5,442	(1,035)	(19.0%)
Grand Total	28,348	25,784	2,564	9.9%
Lucky Cement				
Local Sales	3,878	3,181	697	21.9%
<u>Export Sales</u>				
- Bagged	1,143	1,614	(471)	(29.2%)
- Loose	85	238	(153)	(64.3%)
Total Exports	1,228	1,852	(624)	(33.7%)
Grand Total	5,106	5,033	73	1.4%
Market Share %				
Local Sales	16.2%	15.6%	3.8%	
<u>Export Sales</u>				
- Bagged	26.5%	31.0%	(14.5%)	
- Loose	100.0%	100.0%	0.0%	
Total Export	27.9%	34.0%	(17.9%)	
Grand Total	18.0%	19.5%	(7.7%)	

Industry Source: APCMA website

(b) Financial Performance

The financial performance of your Company for nine months period ended 2015-16 compared to the same period last year is presented below:

Numbers in PKR million except EPS

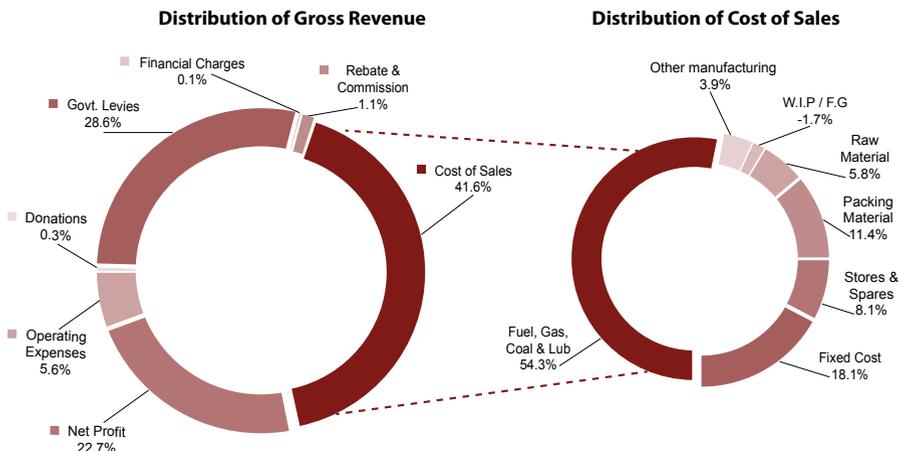
Particulars	Nine Months 2015-16	Nine Months 2014-15	% Change
Revenue	33,487	33,149	1.0%
GP	15,894	14,676	8.3%
OP	13,523	11,473	17.9%
EBITDA	15,429	13,107	17.7%
NP	9,614	9,303	3.3%
EPS	29.73 / Share	28.77 / Share	3.3%

Revenue

During the nine months period of 2015-16 under review, your Company achieved an overall net sales revenue growth of 1.0% compared to the same period last year. This was mainly attributable to increase in sales volumes.

Cost of Sales

Per ton cost of sales of your Company during the period under review decreased by 6.1% compared to same period last year. The decrease was mainly attributable to decrease in coal and other fuel prices as well as positive contribution of WHR plant in Pezu and Karachi.



Gross Profit

Your Company was able to improve its gross profit margin to 47.5% for the nine months period of 2015-16 under review compared to 44.3% reported during the same period last year.

Net Profit

Your Company achieved profit before tax of PKR 13,395.1 million during the current nine months under review compared to PKR 11,370.1 million reported during the same period last year. Similarly, after tax profit of PKR 9,614.2 million was achieved during the nine months under review compared to PKR 9,302.9 million reported during the same period last year.

Earnings per share

The earnings per share of your Company for the nine months ended 31st March 2016 was PKR 29.73 compared to PKR 28.77 reported during the same period last year.

Projects – New and Ongoing

Fully integrated green field Cement Plant in Punjab Province of Pakistan

Your Company is currently engaged with the Government of Punjab for acquisition of land for the project. Similarly, it is also in the process of finalizing contract with the equipment supplier. Both these activities are likely to be completed by the end of June 2016.

Electricity Supply to PESCO

On the review petition filed by your Company; NEPRA conducted a public hearing in March 2016. The tariff is expected to be re-determined by the end of April 2016.

10 MW WHR at PEZU Plant - Kiln

Order has been placed with the equipment supplier and the project is expected to be completed by December 2016.

Investments

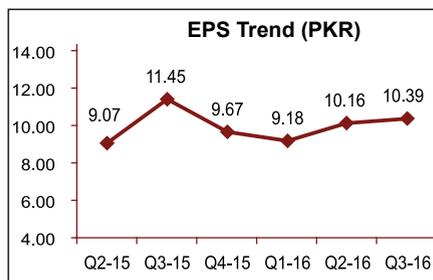
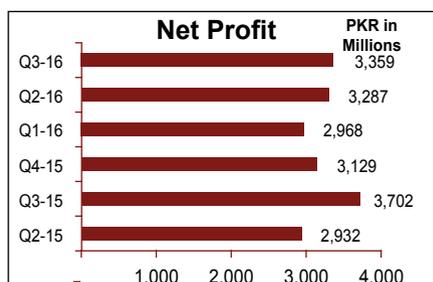
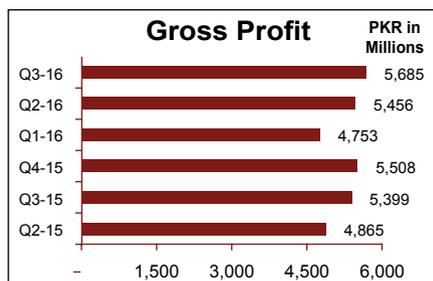
Investment in 1 x 660 MW, supercritical, coal based power project

Negotiations with potential EPC contractors have started and EPC contract will be concluded during the month of May 2016. Target to achieve financial close is August 2016.

The consolidated unaudited condensed financial statements of the Company for the quarter and nine months ended 31st March 2016 include the net assets of LEPCL which is a 100% indirectly owned subsidiary of the Company.

Joint Venture Investment in Cement Plant in DR Congo

The construction work at project site is in full swing to achieve planned Commercial Operations Date (COD) of October 2016.



The effect of 50% share of the net assets of the DR Congo plant has been reflected in the consolidated unaudited condensed financial statements of the Company for the nine months period 31st March 2016.

Equity Investment in Associated Company in 50 MW Wind Farm

Major construction activities have been completed and the project has entered the final phase of implementation i.e. testing and commissioning of the complex. The project is expected to achieve COD by the end of June 2016.

Corporate Social Responsibility

Your Company has undertaken a series of measures to fortify and streamline its corporate social responsibility initiatives in the field of education, health and environment sustainability during the period under review.

To cultivate a bright future for the under privileged section of our society, your Company in collaboration with Pakistan Welfare Association for Blind (PWAB) donated school books to children with sight impairment for their upcoming semester. Your Company also provided educational scholarships to deserving students who are pursuing their professional studies in renowned universities.

Under the ambit of offering affordable and quality healthcare to the deserving, your Company has continued extending its helping hand to various causes. Your Company has supported a number of health initiatives including patronage to Aziz Tabba Foundation, one of the leading philanthropic organizations in the country, which is running the affairs of a leading cardiac hospital and a leading kidney center in the country.

Outlook

Your Company is optimistic about its local volumetric growth in the current financial year. Domestic sales are expected to maintain the current levels during the last quarter as well on the back of private and public sector construction projects as well as mega infrastructure development projects under the China–Pakistan Economic Corridor (CPEC) initiative. Exports, however, are expected to remain challenging; primarily due to lower commodity prices in the international market and devaluation of currencies against USD in the prime export markets of your Company. However, your Company estimates to fully offset the negative impact of the declining export volumes with growing local volumes. Your Company's strong and debt-free financial position and free cash flow generating ability would continue to support investments in projects and avenues which can bring in further operational efficiencies and enhance shareholders' value.

Acknowledgment

Your directors take this opportunity to express their deep sense of gratitude for all the stakeholders for their encouragement and support.

We would like to place on record our sincere appreciation for the commitment, dedication and hard work put in by every member of the Lucky family.

And also our shareholders, who have always shown their confidence and faith in the Company.

On behalf of the Board



MUHAMMAD YUNUS TABBA

Chairman / Director

Karachi: April 23, 2016

Unconsolidated Condensed Interim Balance Sheet

As at March 31, 2016

	Note	March 31, 2016 (Un-audited) (PKR in '000')	June 30, 2015 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	4	34,328,137	35,018,819
Intangible assets		26,670	41,921
		34,354,807	35,060,740
Long-term investments	5	12,237,020	10,925,020
Long-term advances		75,776	78,981
Long-term deposits		3,175	3,175
		46,670,778	46,067,916
CURRENT ASSETS			
Stores and spares		5,573,852	4,995,423
Stock-in-trade		1,840,159	1,580,745
Trade debts		1,805,909	2,042,199
Loans and advances		357,436	253,350
Trade deposits and short term prepayments		55,730	50,688
Accrued mark-up on deposit accounts		117,550	79,257
Other receivables	6	1,278,221	1,032,853
Tax refunds due from the Government	7	538,812	538,812
Short term investments	8	400,000	-
Cash and bank balances		23,054,273	16,444,622
		35,021,942	27,017,949
TOTAL ASSETS		81,692,720	73,085,865
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital		5,000,000	5,000,000
Issued, subscribed and paid-up capital		3,233,750	3,233,750
Reserves		62,728,851	56,025,020
		65,962,601	59,258,770
NON-CURRENT LIABILITIES			
Long-term deposits		71,116	69,246
Deferred liabilities	9	6,904,761	6,327,146
		6,975,877	6,396,392
CURRENT LIABILITIES			
Trade and other payables		7,400,114	6,382,372
Taxation - net		1,354,128	1,048,331
		8,754,242	7,430,703
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		81,692,720	73,085,865

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

Unconsolidated Condensed Interim Profit and Loss Account

For the 3rd quarter and nine months ended March 31, 2016 (Un-audited)

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		(PKR in '000')		(PKR in '000')	
Gross sales	11	41,259,823	39,800,513	14,562,492	14,112,209
Less: Sales tax and excise duty		7,319,095	6,131,935	2,746,332	2,211,306
Rebates and commission		453,413	519,896	170,846	161,936
		7,772,508	6,651,831	2,917,178	2,373,242
Net sales		33,487,315	33,148,682	11,645,314	11,738,967
Cost of sales		(17,593,771)	(18,473,137)	(5,960,882)	(6,340,283)
Gross profit		15,893,544	14,675,545	5,684,432	5,398,684
Distribution cost		(1,543,315)	(2,529,952)	(479,060)	(782,681)
Administrative expenses		(827,365)	(672,400)	(247,969)	(243,152)
Finance costs		(20,505)	(19,342)	(3,037)	(6,436)
Other charges		(1,125,052)	(995,286)	(417,867)	(348,833)
Other income	12	1,017,819	911,554	356,643	295,073
Profit before taxation		13,395,126	11,370,119	4,893,142	4,312,655
Taxation					
-current		(3,324,517)	(1,673,750)	(1,289,455)	(201,798)
-deferred		(456,403)	(393,471)	(244,420)	(409,253)
		(3,780,920)	(2,067,221)	(1,533,875)	(611,051)
Profit after taxation		9,614,206	9,302,898	3,359,267	3,701,604
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		9,614,206	9,302,898	3,359,267	3,701,604
			(PKR)		(PKR)
Earnings per share -basic and diluted		29.73	28.77	10.39	11.45

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

Unconsolidated Condensed Interim Cash Flow Statement

For the nine months ended March 31, 2016 (Un-audited)

	Note	March 31, 2016	March 31, 2015
(PKR in '000')			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	15,449,716	15,568,922
Finance costs paid		(20,505)	(22,393)
Income tax paid		(3,018,720)	(1,732,671)
Gratuity paid		(64,827)	(34,884)
		(3,104,052)	(1,789,948)
Long-term loans and advances		3,205	(29,547)
Long-term deposits		1,870	(1,253)
Net cash generated from operating activities		12,350,739	13,748,174
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(1,214,689)	(4,678,159)
Long-term investments		(1,312,000)	(2,327,350)
Sale proceeds on disposal of property, plant and equipment		38,926	26,571
Net cash used in investing activities		(2,487,763)	(6,978,938)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term investments		(365,078)	-
Repayment of long-term finance		-	(127,498)
Dividends paid		(2,888,247)	(2,890,010)
Net cash used in financing activities		(3,253,325)	(3,017,508)
Net increase in cash and cash equivalents		6,609,651	3,751,728
Cash and cash equivalents at the beginning of the period		16,444,622	8,519,082
Cash and cash equivalents at the end of the period		23,054,273	12,270,810

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

Unconsolidated Condensed Interim Statement of Changes in Equity

For the nine months ended March 31, 2016 (Un-audited)

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserves		Total reserves	Total equity
		Share premium	General reserve	Unappropriated profit		
------(PKR in '000')-----						
Balance as at July 01, 2014	3,233,750	7,343,422	27,871,271	11,343,740	46,558,433	49,792,183
Transfer to general reserve	-	-	8,433,365	(8,433,365)	-	-
Final dividend at the rate of PKR 9/- per ordinary share of PKR 10/- each for the year ended June 30, 2014	-	-	-	(2,910,375)	(2,910,375)	(2,910,375)
Total comprehensive income for the period	-	-	-	9,302,898	9,302,898	9,302,898
Balance as at March 31, 2015	3,233,750	7,343,422	36,304,636	9,302,898	52,950,956	56,184,706
Balance as at July 01, 2015	3,233,750	7,343,422	36,304,636	12,376,962	56,025,020	59,258,770
Transfer to general reserve	-	-	9,466,587	(9,466,587)	-	-
Final dividend at the rate of PKR 9/- per ordinary share of PKR 10/- each for the year ended June 30, 2015	-	-	-	(2,910,375)	(2,910,375)	(2,910,375)
Total comprehensive income for the period	-	-	-	9,614,206	9,614,206	9,614,206
Balance as at March 31, 2016	3,233,750	7,343,422	45,771,223	9,614,206	62,728,851	65,962,601

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2016

1 THE COMPANY AND ITS OPERATION

- 1.1** Lucky Cement Limited (the Company) was incorporated in Pakistan on September 18, 1993 under the Companies Ordinance, 1984 (the Ordinance). The shares of the Company are quoted on Pakistan stock exchange. The Company has also issued Global Depository Receipts (GDRs) which are listed and traded on the Professional Securities Market of the London Stock Exchange. The principal activity of the Company is manufacturing and marketing of cement. The registered office of the Company is located at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa. The Company has production facilities at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and at Main Super Highway in Karachi, Sindh.
- 1.2** These financial statements are the separate financial statements of the Company in which investment in subsidiary has been accounted for at cost less accumulated impairment losses, if any.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the nine months period ended March 31, 2016 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended June 30, 2015.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2015.

4 PROPERTY, PLANT AND EQUIPMENT

- 4.1** The following is the movement in property, plant and equipment during the period/year:

	Note	March 31,	June 30,
		2016	2015
		(Un-audited)	(Audited)
		(PKR in '000')	
Operating fixed assets (WDV) - opening balance		33,734,793	29,508,081
Add: Additions during the period/year	4.2	1,992,374	6,537,533
		35,727,167	36,045,614
Less: Disposals during the period/year (WDV)		11,554	41,584
Depreciation charge for the period/year		1,890,686	2,269,237
Operating fixed assets (WDV) - closing balance		33,824,927	33,734,793
Add: Capital work-in-progress	4.3	503,210	1,284,026
		34,328,137	35,018,819

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2016

4.2 The following additions and deletions were made during the period in operating fixed assets:

	Additions (Cost)	Deletions (Cost)
	(PKR in '000')	
Operating fixed assets		
Leasehold land	1,127	-
Buildings on freehold land	137,329	-
Buildings on leasehold land	3,911	-
Plant and machinery	171,712	-
Generators	1,390,873	-
Quarry equipments	38,984	6,150
Vehicles	166,822	45,879
Furniture and fixtures	10,663	28
Office equipments	11,430	525
Computer and Accessories	12,117	1,980
Other assets (Laboratory equipment, etc.)	47,406	487
	1,992,374	55,049

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

	March 31, 2016 (Un-audited)	June 30, 2015 (Audited)
Note	(PKR in '000')	
Opening balance	1,284,026	2,429,130
Add: Additions during the period/year	1,050,229	5,270,602
	2,334,255	7,699,732
Less: Transferred to operating fixed assets	1,831,045	6,415,706
Closing balance	503,210	1,284,026

5 LONG-TERM INVESTMENTS - at cost

Lucky Holdings Limited	5.1	5,619,000	5,619,000
LCL Investment Holdings Limited	5.2	4,580,500	4,580,500
LCL Holdings Limited	5.3	1,511,155	521,155
Yunus Energy Limited	5.4	526,365	204,365
		12,237,020	10,925,020

5.1 As of the balance sheet date, the Company owns 75 percent shares of Lucky Holdings Limited (LHL). LHL owns 74.70 percent shares of ICI Pakistan Limited as of the said date.

5.2 Represents equity investment in LCL Investment Holdings Limited (LCLIHL), a wholly owned subsidiary of the Company, incorporated and domiciled in Mauritius. LCLIHL has entered into joint venture agreements for constructing a cement grinding unit in the Republic of Iraq and a fully integrated cement manufacturing unit in the Democratic Republic of Congo.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2016 (Un-audited)

5.3 During the period, the Company has made an equity investment in LCL Holdings Limited (LCLHL), a wholly owned subsidiary of the Company, incorporated in Pakistan. As of the balance sheet date, LCLHL owns 100 percent shares in Lucky Electric Power Company Limited.

5.4 During the period, the Company has made an equity investment in Yunus Energy Limited (YEL), a public unlisted company incorporated in Pakistan. As of the balance sheet date, the Company owns 20 percent shares of YEL.

6. OTHER RECEIVABLES

The balance includes receivable from Hyderabad Electric Supply Company (HESCO) amounting to PKR 1,176.723 million which is overdue but not considered impaired and pertains to electricity supplied for the period from February 2015 to December 2015. The Company has filed a suit for injunction in the Sindh High Court against HESCO for non-payment of its dues, which is currently pending adjudication.

Further, Company has filed an appeal in the Supreme Court of Pakistan against NEPRA, challenging the order dated September 2, 2015, passed by the Sindh High Court with regards to NEPRA's decision to revise tariff vide its impugned determination dated January 9, 2013.

The Company has suspended its supply of electricity to HESCO with effect from January 9, 2016 in accordance with the terms of the Power Purchase Agreement executed between HESCO and the Company.

7. TAX REFUNDS DUE FROM THE GOVERNMENT

A dispute with respect to the calculation of excise duty on retail price of cement arose between the Company and the Federal Board of Revenue (FBR) from the very first day the Company started sales of cement in 1996. The FBR's point of view was that excise duty be calculated on the declared retail price inclusive of excise duty whereas the Company contended that the excise duty would not be included in retail price for calculation of the excise duty payable to the Government. On June 2, 1997 the Company filed a writ petition before the Peshawar High Court seeking judgment on this matter. The dispute relates to the period from June 26, 1996 to April 19, 1999 after which the FBR changed the mechanism of levying excise duty from percentage of retail price to a fixed amount of duty at the rate of Rs.1,400 per ton. The Peshawar High Court after hearing both the parties issued a detailed judgment, operating paragraph of which is reproduced as follows:

“For the reasons we accept the petitions declare, that present system of realization of duties of excise on the “Retail Price” inclusive of excise duty is illegal and without lawful authority, the duties of excise on cement must not form part of retail price and the petitioners are not liable to pay duties of excise forming part of the retail price of cement.”

Simultaneously, a similar nature of dispute arose between various beverage companies operating in the provinces of Sindh and Punjab and accordingly they also filed petitions before the Honourable High Courts of Sindh and Lahore respectively. Both the Courts also decided the case against the method of calculation of excise duty as interpreted by the FBR.

The FBR preferred an appeal before the Honourable Supreme Court of Pakistan against the judgments of all three High Courts of the country. A full bench of the Honourable Supreme Court of Pakistan heard the legal counsel of all the parties and finally announced the judgment on April 14, 2007, upholding the judgments of the High Courts and dismissed the appeal of the FBR.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2016 (Un-audited)

As a result of the full bench judgement of the Honourable Supreme Court of Pakistan, the Company filed a refund claim of PKR 538.812 million on May 08, 2007 with the Collector of Central Excise and Sales Tax, Peshawar, who had earlier collected the same due to incorrect interpretation of law. The Company on the basis of legal opinions obtained, recognised this refund claim in the financial statements for the year ended June 30, 2007.

A review petition was also filed by the Federal Board of Revenue (FBR) before the Honourable Supreme Court of Pakistan. The Honourable Supreme Court of Pakistan vide its order dated January 27, 2009 dismissed the review petition filed by the FBR and upheld its earlier decision which was in favour of the Company.

While verifying the refund claim, the Collector of Excise and Sales Tax Peshawar had issued show cause notice to the Company raising certain objections against the release of said refund including an objection that the burden of this levy had been passed on to the end consumer. The Company had challenged this show cause notice in the Honourable Peshawar High Court and taken the stance that this matter had already been dealt with at the level of Honourable Supreme Court of Pakistan, based on the doctrine of res judicata. The Honourable Peshawar High Court granted a stay order to the Company against any adverse proceeding by the FBR in this case.

During the year ended June 30, 2013, the Company filed a complaint before the Federal Tax Ombudsman (FTO) with a request that the FBR may be directed for early issuance of refund along-with the compensation for the delayed refund. The FTO directed the FBR to verify the claim of the Company and submit a report in the matter. Subsequently, the FBR on the basis of audit conducted submitted a report to the FTO. However, the Company did not agree to the findings of the department and argued before the FTO that the report submitted by the department is not based on the facts of the case.

After hearing the arguments of both the parties the FTO forwarded its recommendations/findings to the Secretary, Revenue Division, Islamabad through its order dated November 22, 2013.

FBR filed representation before the President of Pakistan against the recommendations of the FTO under Section 32 of Federal Tax Ombudsman Ordinance, 2000. However, the President of Pakistan endorsed the recommendations of the FTO of having an audit conducted by independent firms. FBR filed a Writ Petition in the Peshawar High Court against the findings of the FTO as recommended by the President which suspended the operations of the orders of FTO and President of Pakistan on 14th July 2015 till further orders. The Company has filed a counter affidavit in response to FBR's Writ Petition; which is pending adjudication in the Peshawar High Court.

8 SHORT TERM INVESTMENTS

These represent investments made in Term Finance Certificates amounting to PKR 400 million (30 June 2015: Nil).

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2016

	Note	March 31, 2016 (Un-audited) (PKR in '000')	June 30, 2015 (Audited)
9 DEFERRED LIABILITIES			
Staff gratuity		1,127,924	1,006,711
Deferred tax liability	9.1	5,776,837	5,320,435
		6,904,761	6,327,146
9.1 Deferred tax liability			
This comprises of the following :			
Deferred tax liability			
Difference in tax and accounting bases of			
- fixed assets		6,174,880	5,652,783
Deferred tax assets			
- Provisions		(398,043)	(332,348)
		5,776,837	5,320,435

10 CONTINGENCIES AND COMMITMENTS

- 10.1** There are no major changes in the status of contingencies as reported in the annual audited financial statements of the Company for the year ended June 30, 2015, except as disclosed in note 10.2.

	March 31, 2016 (Un-audited) (PKR in '000')	June 30, 2015 (Audited)
10.2 Plant and machinery under letters of credit	860,405	50,583
Stores, spares and packing material under letters of credit	1,214,382	2,162,633
Standby letter of credit issued by the Company	178,000	500,000
Bank guarantees issued on behalf of the Company	1,097,553	1,073,288
Post dated cheques	210	450,436

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2016 (Un-audited)

	For the nine months ended	
	March 31, 2016	March 31, 2015
	(PKR in '000')	
11 GROSS SALES		
Local	34,524,575	28,788,782
Export	6,735,248	11,011,731
	41,259,823	39,800,513

12 OTHER INCOME

It mainly includes interest income from bank deposits and net income from supply of surplus electricity to Hyderabad Electric Supply Company (HESCO).

	Note	For the nine months ended	
		March 31, 2016	March 31, 2015
		(PKR in '000')	
13 CASH GENERATED FROM OPERATIONS			
Profit before taxation		13,395,126	11,370,119
Adjustments for non cash charges and other items			
Depreciation	4.1	1,890,686	1,619,658
Amortization on intangible assets		18,382	14,455
Gain on disposal of fixed assets		(27,373)	(4,848)
Gain on investments		(34,922)	-
Provision for gratuity		186,040	221,865
Finance cost		20,505	19,342
Profit before working capital changes		15,448,444	13,240,591
(Increase) / decrease in current assets			
Stores and spares		(578,429)	225,032
Stock in trade		(259,414)	9,489
Trade Debts		236,290	(304,983)
Loans and advances		(104,086)	(228,020)
Trade deposits and short term prepayments		(5,042)	15,562
Accrued mark up on deposits account		(38,293)	-
Other receivables		(245,368)	(18,614)
		(994,342)	(301,534)
Increase in current liabilities			
Trade and other payables		995,614	2,629,865
Cash flows generated from operations		15,449,716	15,568,922

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2016 (Un-audited)

14 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of subsidiary companies, associated undertakings, directors and key management personnels. Transactions with related parties during the period are as follows:

	For the nine months ended	
	March 31, 2016	March 31, 2015
	(PKR in '000')	
Subsidiary Companies		
Lucky Holdings Limited		
Reimbursement of expenses to Company	1,898	-
Purchase of tax loss on account of Group Tax adjustment	302,674	300,101
LCL Investment Holdings Limited		
Investment made during the period	-	2,042,700
LCL Holdings Limited		
Reimbursement of expenses to Company	15	-
Investment made during the period	990,000	101,035
Advance against issuance of shares	-	20,030
Lucky Electric Power Company Limited		
Sale of containers	2,500	-
Reimbursement of expenses to Company	3,539	9,177
ICI Pakistan Limited		
Sales	20,052	21,735
Reimbursement of expenses to Company	52	-
Directors		
Sales	778	-
Meeting fee	1,199	816
Purchase of land and building	-	599,379
Associated Undertakings		
Lucky Paragon ReadyMix Limited		
Sales	217,674	279,425
Lucky Textile Mills Limited		
Reimbursement of expenses to Company	50	-
Sales	44,715	72,092
Gadoon Textile Mills Limited		
Reimbursement of expenses from Company	197	-
Reimbursement of expenses to Company	135	-
Sales	2,341	3,171
Yunus Textile Mills Limited		
Reimbursement of expenses to Company	50	-
Sales	13,279	18,142
Fazal Textile Mills Limited		
Sales	-	4,485
Aziz Tabba Foundation		
Sales	417	2,355
Donation	84,200	110,000
Lucky One (Pvt) Limited		
Sales	67,522	108,242
Lucky Knits (Pvt) Limited		
Sales	6,256	21,574

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2016 (Un-audited)

	For the nine months ended	
	March 31, 2016	March 31, 2015
	(PKR in '000')	
International Steels Limited		
Sales	2,139	14,964
Feroze 1888 Mills Limited		
Sales	19,424	11,402
Lucky Foods (Pvt) Limited		
Sales	13,993	-
Triple Tree Associates		
Sales	49	-
Lucky Air (Pvt) limited		
Services	19,166	18,310
Yunus Energy Limited		
Investment	322,000	183,615
YB Holdings (Pvt) Limited		
Reimbursement of expenses to Company	590	-
With key management personnel		
Salaries and benefits	131,871	117,338
Post employment benefits	29,338	33,139

15 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 23, 2016 by the Board of Directors of the Company.

16 CORRESPONDING FIGURES

Certain prior period figures have been reclassified for the purpose of better presentation, however there are no major reclassifications to report.

17 GENERAL

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



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

Condensed Interim Consolidated Balance Sheet

As at March 31, 2016

	Note	March 31, 2016 (Un-audited) (PKR in '000')	June 30, 2015 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	4	52,420,657	49,900,183
Intangible assets		7,064,110	7,360,811
		59,484,767	57,260,994
Long-term investments	5	11,354,440	10,007,198
Long-term loans and advances		425,141	405,496
Long-term deposits and prepayments		38,050	33,952
		71,302,398	67,707,640
CURRENT ASSETS			
Stores, spares and consumables		6,605,872	5,921,887
Stock-in-trade		6,780,876	6,524,154
Trade debts		3,827,023	3,473,293
Loans and advances		729,616	578,609
Trade deposits and short-term prepayments		518,858	464,392
Accrued mark-up on deposit accounts		118,076	79,257
Other receivables	6	2,280,079	2,023,466
Short term investments		400,000	-
Tax refunds due from the Government	7	538,812	538,812
Taxation - net		188,452	997,518
Cash and bank balances		24,399,690	18,155,599
		46,387,354	38,756,987
TOTAL ASSETS		117,689,752	106,464,627
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		3,233,750	3,233,750
Reserves		66,469,900	58,190,818
Attributable to the owners of the Holding Company		69,703,650	61,424,568
Non-controlling interests		7,553,911	7,071,234
Total equity		77,257,561	68,495,802
NON-CURRENT LIABILITIES			
Long-term finance	8	9,085,024	8,854,165
Long-term deposits		71,116	69,246
Deferred liabilities	9	9,788,367	9,430,707
		18,944,507	18,354,118
CURRENT LIABILITIES			
Short-term borrowings and running finance		1,687,701	1,833,247
Trade and other payables		17,950,984	15,819,145
Accrued mark-up		149,155	165,210
Current portion of long-term finance	8	1,699,844	1,797,105
		21,487,684	19,614,707
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		117,689,752	106,464,627

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

Condensed Interim Consolidated Profit and Loss Account

For the 3rd quarter and nine months period ended March 31, 2016 (Un-audited)

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2016 (PKR in'000')	March 31, 2015	March 31, 2016 (PKR in'000')	March 31, 2015
Gross sales	11	72,878,144	71,545,266	25,312,147	24,148,772
Less: Sales tax and excise duty		9,537,683	8,129,551	3,509,795	2,869,264
Rebates and commission		2,565,749	2,273,042	917,410	716,177
		12,103,432	10,402,593	4,427,205	3,585,441
Net sales		60,774,712	61,142,673	20,884,942	20,563,331
Cost of sales		(40,391,732)	(42,487,017)	(13,642,561)	(13,958,336)
Gross profit		20,382,980	18,655,656	7,242,381	6,604,995
Distribution costs		(2,898,297)	(3,617,357)	(941,057)	(1,155,902)
Administrative expenses		(1,518,837)	(1,404,676)	(474,562)	(513,176)
Finance costs		(669,405)	(866,454)	(188,739)	(255,268)
Other expenses		(1,339,315)	(1,170,233)	(491,255)	(400,816)
Other income	12	1,985,925	1,697,245	700,993	633,817
Profit before taxation		15,943,051	13,294,181	5,847,761	4,913,650
Taxation					
- current		(3,899,151)	(2,070,136)	(1,514,594)	(149,644)
- deferred		(234,147)	(292,271)	(177,098)	(494,713)
		(4,133,298)	(2,362,407)	(1,691,692)	(644,357)
Profit after taxation		11,809,753	10,931,774	4,156,069	4,269,293
Attributable to:					
Owners of the Holding Company		11,031,884	10,296,689	3,862,416	4,027,795
Non-controlling interests		777,869	635,085	293,653	241,498
		11,809,753	10,931,774	4,156,069	4,269,293
Other comprehensive income for the period					
Foreign exchange differences on translation of foreign operations		144,691	73,427	1,432	68,505
Items to be reclassified to profit or loss in subsequent periods:					
Loss on hedge items during the period		(2,285)	-	-	-
Income tax relating to hedging reserve		731	1,321	-	1,321
		(1,554)	1,321	-	1,321
Adjustments for amounts transferred to initial carrying amounts of hedged item- capital work-in-progress		1,554	-	-	-
Total comprehensive income for the period		11,954,444	11,006,522	4,157,501	4,339,119
Attributable to:					
Owners of the Holding Company		11,176,575	10,370,861	3,863,848	4,097,045
Non-controlling interests		777,869	635,661	293,653	242,074
		11,954,444	11,006,522	4,157,501	4,339,119
		(PKR)		(PKR)	
Earnings per share - basic and diluted		34.11	31.84	11.94	12.46

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

Condensed Interim Consolidated Cash Flow Statement

For the nine months period ended March 31, 2016 (Un-audited)

	Note	March 31, 2016	March 31, 2015
(PKR in '000')			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	19,399,634	20,990,413
Finance costs paid		(621,180)	(897,936)
Income tax paid		(3,110,507)	(2,212,797)
Gratuity paid		(134,908)	(91,745)
		(3,866,595)	(3,202,478)
Long-term loans and advances		(1,014,816)	(85,318)
Long-term deposits		442	(2,560)
Net cash generated from operating activities		14,518,665	17,700,057
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(5,995,646)	(7,370,981)
Long-term advance		(242,670)	(5,454,015)
Investments		(322,000)	(907,431)
Interest received on bank deposits/investment		5,145	-
Dividend from Associate		270,000	40,000
Sale proceeds on disposal of property, plant and equipment		68,959	29,085
Net cash used in investing activities		(6,216,212)	(13,663,342)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finance - net		1,040,973	(475,029)
Short term investment		(365,078)	-
Proceeds from redemption of investment		-	45,657
Dividends paid		(2,588,711)	(2,623,956)
Short-term borrowings and running finance		(145,546)	281,437
Net cash used in financing activities		(2,058,362)	(2,771,891)
Net increase in cash and cash equivalents		6,244,091	1,264,824
Cash and cash equivalents at the beginning of the period		18,155,599	11,723,248
Cash and cash equivalents at the end of the period		24,399,690	12,988,072

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

Condensed Interim Consolidated Statement of Changes in Equity

For the nine months period ended March 31, 2016 (Un-audited)

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserves				Total reserves	Non-controlling interests	Total equity
		Share premium	General reserves	Foreign currency translation reserve	Hedging reserve	Unappropriated Profit			
(PKR in '000')									
Balance as at July 01, 2014	3,233,750	7,343,422	27,871,271	(63,554)	-	11,994,719	47,145,858	6,204,663	56,584,271
Transfer to general reserve	-	-	8,433,365	-	-	(8,433,365)	-	-	-
Final dividend at the rate of PKR 9/- per ordinary share of PKR 10/- each for the year ended June 30, 2014	-	-	-	-	-	(2,910,375)	(2,910,375)	-	(2,910,375)
Dividends paid to non-controlling interests of ICI	-	-	-	-	-	-	-	(91,357)	(91,357)
Interim dividend paid to non-controlling interests of ICI for the half year ended December 31, 2014	-	-	-	-	-	-	-	(114,283)	(114,283)
Decrease in ownership interest in ICI	-	-	-	-	-	24,566	24,566	20,049	44,615
Profit after taxation	-	-	-	-	-	10,296,689	10,296,689	635,085	10,931,774
Other comprehensive income	-	-	-	73,427	745	-	74,172	576	74,748
Total comprehensive income for the nine months period ended March 31, 2015	-	-	-	73,427	745	10,296,689	10,370,861	635,661	11,006,522
Balance as at March 31, 2015	3,233,750	7,343,422	36,304,636	9,873	745	10,972,234	54,630,910	6,654,733	64,519,393
Balance as at July 01, 2015	3,233,750	7,343,422	36,304,636	1,854	-	14,540,906	58,190,818	7,071,234	68,495,802
Transfer to general reserve	-	-	9,466,587	-	-	(9,466,587)	-	-	-
Final dividend at the rate of PKR 9/- per ordinary share of PKR 10/- each for the year ended June 30, 2015	-	-	-	-	-	(2,910,375)	(2,910,375)	-	(2,910,375)
Dividends paid to non-controlling interests of ICI for the year ended June 30, 2015	-	-	-	-	-	-	-	(151,861)	(151,861)
Interim dividend paid to non-controlling interests of ICI for the half year ended December 31, 2015	-	-	-	-	-	-	-	(151,861)	(151,861)
Decrease in ownership interest in ICI	-	-	-	-	-	12,882	12,882	8,530	21,412
Profit after taxation	-	-	-	-	-	11,031,884	11,031,884	777,869	11,809,753
Other comprehensive income	-	-	-	144,691	-	-	144,691	-	144,691
Total comprehensive income for the nine months period ended March 31, 2016	-	-	-	144,691	-	11,031,884	11,176,575	777,869	11,954,444
Balance as at March 31, 2016	3,233,750	7,343,422	45,771,223	146,545	-	13,208,710	66,469,900	7,553,911	77,257,561

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months period ended March 31, 2016 (Un-audited)

1 THE GROUP AND ITS OPERATIONS

The Group consists of Lucky Cement Limited (“the Holding Company”) and its subsidiary companies LCL Investment Holdings Limited, Lucky Holdings Limited, ICI Pakistan Limited, ICI Pakistan PowerGen Limited, LCL Holdings Limited, Lucky Electric Power Company Limited. Brief profiles of the Holding Company and its subsidiary companies are as follows:

1.1 Lucky Cement Limited

The Holding Company was incorporated in Pakistan on September 18, 1993 under the Companies Ordinance, 1984 (the Ordinance). The shares of the Holding Company are quoted on Pakistan Stock Exchange. The Holding Company has also issued Global Depository Receipts (GDRs) which are listed and traded on the Professional Securities Market of the London Stock Exchange. The principal activity of the Holding Company is manufacturing and marketing of cement. The registered office of the Holding Company is located at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa. The Holding Company has two production facilities at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and at Main Super Highway in Karachi, Sindh.

1.2 LCL Investment Holdings Limited

The Holding Company has made an investment in LCL Investment Holdings Limited (LCLIHL), a wholly owned subsidiary of the Holding Company, incorporated and domiciled in Mauritius. LCLIHL has concluded a joint venture agreement with Al-Shumookh Construction Materials Trading FZE, United Arab Emirates, for establishing Lucky Al-Shumookh Holdings Limited, for constructing a cement grinding unit in the Republic of Iraq. LCLIHL holds 50 percent ownership interest in the aforementioned joint venture.

LCLIHL has also entered into a joint venture agreement with Rawsons Investments Limited (registered in Cayman Islands) for establishing LuckyRawji Holdings Limited for constructing a fully integrated cement manufacturing unit in the Democratic Republic of Congo. LCLIHL holds 50 percent ownership interest in the aforementioned joint venture.

1.3 Lucky Holdings Limited

Lucky Holdings Limited (LHL) was incorporated in Pakistan on September 6, 2012 as a public unlisted Company limited by shares under the Companies Ordinance, 1984. The registered office of LHL is located at Main Indus Highway, Pezu, District Lakki Marwat in the province of Khyber Pakhtunkhwa. As of the balance sheet date, LHL held 74.70% (2015: 74.75%) shares in ICI Pakistan Limited. The main source of earning is dividend and royalty income.

1.4 ICI Pakistan Limited

ICI Pakistan Limited (ICI) was incorporated in Pakistan and is listed on the Pakistan Stock Exchange. The Company is engaged in the manufacture of polyester staple fiber, 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. It also acts an indenting agent and toll manufacturer. The registered office of ICI is situated at 5 West Wharf, Karachi.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months period ended March 31, 2016 (Un-audited)

1.5 ICI Pakistan PowerGen Limited

ICI Pakistan PowerGen Limited (ICI PowerGen) was incorporated in Pakistan as an unlisted public Company and is a wholly owned subsidiary company of ICI. ICI PowerGen is engaged in generating, selling and supplying electricity to the ICI. The registered office of ICI PowerGen is situated at 5 West Wharf, Karachi.

1.6 LCL Holdings Limited

LCL Holdings Limited (LCLHL) was incorporated in Pakistan as public unlisted Company. LCLHL is a wholly owned subsidiary of the Holding Company. LCLHL has been incorporated with the objective to invest in the Coal Based Power project to be setup by Lucky Electric Power Company Limited (LEPCL). Its registered office is situated at 6-A, Muhammad Ali Society, A. Aziz Hashim Tabba Street, Karachi in the province of Sindh.

1.7 Lucky Electric Power Company Limited

Lucky Electric Power Company Limited (LEPCL) was incorporated in Pakistan as a public unlisted Company. LEPCL is a wholly owned subsidiary of LCLHL. The operations of LEPCL have not yet started. LEPCL will invest in setting up a 660 MW coal based power project in Karachi. Its registered office is situated at 6-A, Muhammad Ali Society, A. Aziz Hashim Tabba Street, Karachi in the province of Sindh.

2 STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements of the Holding Company for the nine months period ended March 31, 2016 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. These condensed interim consolidated 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 Holding Company's annual audited consolidated financial statements for the year ended June 30, 2015.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are consistent with those applied in the preparation of the annual audited consolidated financial statements for the year ended June 30, 2015.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months period ended March 31, 2016

4 PROPERTY, PLANT AND EQUIPMENT

4.1 The following is the movement in property, plant and equipment during the period/year:

	Note	March 31,	June 30,
		2016	2015
		(Un-audited)	(Audited)
		(PKR in '000')	
Operating fixed assets (WDV) - opening balance		46,737,710	40,734,338
Add: Additions during the period/year	4.2	2,992,511	10,023,829
		49,730,221	50,758,167
Less: Disposals during the period/year (WDV)		22,911	48,048
Depreciation charge for the period/year		3,336,248	3,972,409
Operating fixed assets (WDV) - closing balance		46,371,062	46,737,710
Add: Capital work-in-progress	4.3	6,049,595	3,162,473
		52,420,657	49,900,183

4.2 The following additions and deletions were made during the period in operating fixed assets:

	Additions	Deletions
	(Cost)	(Cost)
		(PKR in '000')
Operating fixed assets		
Leasehold land	1,127	-
Buildings on freehold land	161,392	19,925
Buildings on leasehold land	179,214	-
Lime beds on freehold land	63,117	-
Plant and machinery	849,341	88,326
Generators	1,390,873	6,150
Quarry equipments	38,984	45,879
Vehicles	190,693	3,115
Furniture and fixtures	45,443	13,586
Office equipments	11,997	1,980
Computer & accessories	12,924	487
Other assets	47,406	-
	2,992,511	179,448

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

	March 31,	June 30,
	2016	2015
		(Audited)
		(PKR in '000')
Opening balance	3,162,473	3,329,085
Add: Additions during the period/year	5,654,347	9,689,891
	8,816,820	13,018,976
Less: Transferred to operating fixed assets	2,767,225	9,856,503
Closing balance	6,049,595	3,162,473

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months period ended March 31, 2016

		March 31, 2016	June 30, 2015
	Note	(Un-audited)	(Audited)
		(PKR in '000')	
5	LONG TERM INVESTMENTS		
	Equity accounted investments		
	Joint ventures		
	Lucky Al Shumookh Holdings Limited	5.1	2,829,956
	LuckyRawji Holdings Limited	5.2	7,069,861
		9,899,817	2,157,856
			6,870,253
			9,028,109
	Associates		
	NutriCo Pakistan (Pvt) Limited	5.3	960,003
	Yunus Energy Limited	5.4	492,120
		1,452,123	772,224
			204,365
			976,589
		11,351,940	10,004,698
	Unquoted		
	Equity security available-for-sale		
	Arabian Sea Country Club Limited		
	(250,000 ordinary shares of PKR 10 each)	2,500	2,500
		11,354,440	10,007,198
	5.1 Lucky Al Shumookh Holdings Limited		
	Opening balance	2,157,856	1,729,081
	Investments made during the period/year	-	183,202
	Share of (loss) - opening balance	-	(18,583)
	Share of profit during the period/year	606,024	515,626
	Dividend income	-	(304,379)
	Foreign currency translation reserve	66,076	52,909
		2,829,956	2,157,856

Lucky Al Shumookh Holdings Limited (LASHL) is a joint venture between the Group and Al Shumookh Group. LASHL was incorporated as an offshore company with limited liability in Jebel Ali Free Zone, United Arab Emirates. The Group holds 50 percent ownership interest in LASHL.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months period ended March 31, 2016

The Group's interest in LASHL's assets and liabilities is as follows:

	March 31, 2016	June 30, 2015
	(Un-audited)	(Audited)
	(PKR in '000')	
Total assets	6,046,914	4,619,269
Total liabilities	(387,002)	(301,060)
Net assets (100%)	5,659,912	4,318,209
Group's share of net assets (50%)	2,829,956	2,159,105
Less: Share of pre-acquisition loss	-	(1,249)
	2,829,956	2,157,856
The Group's share in LASHL's profit and loss account is as follows:		
Revenue	4,922,707	5,889,224
Net profit (100%)	1,212,048	1,031,251
Group's share of net profit (50%)	606,024	515,626

5.2 LuckyRawji Holdings Limited

Opening balance	6,870,253	395
Investments made during the period/year	-	6,869,655
Share of (loss) / profit for the period/year	(1,278)	189
Foreign currency translation reserve	200,886	14
	7,069,861	6,870,253

LuckyRawji Holdings Limited (LRHL) is a joint venture between the Group and Rawsons Investments Limited. LRHL was incorporated with limited liability under the laws of British Virgin Islands. The Group holds 50 percent ownership interest in LRHL. No operational activity affecting the profit and loss account of LRHL has been carried out as of the balance sheet date.

The Group's interest in LRHL's assets and liabilities is as follows:

	March 31, 2016	June 30, 2015
	(Un-audited)	(Audited)
	(PKR in '000')	
Total assets	26,111,742	13,912,572
Total liabilities	(11,972,020)	(172,066)
Net assets (100%)	14,139,722	13,740,506
Group's share of net assets (50%)	7,069,861	6,870,253

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months period ended March 31, 2016

	March 31, 2016	June 30, 2015
	(Un-audited)	(Audited)
	(PKR in '000')	
5.3 NutriCo Pakistan (Pvt) Limited		
Investment at cost	720,000	720,000
Post acquisition profits at the beginning	52,224	-
Investments made during the period/year	240,000	-
Share of profit for the period / year	306,154	202,224
Dividend received during the period / year	(358,375)	(150,000)
	960,003	772,224

The Group has a 30% interest in NutriCo Pakistan (Private) Limited (the associate), which is involved in marketing and distribution of infant milk and nutritional products.

	March 31, 2016	June 30, 2015
	(Un-audited)	(Audited)
	(PKR in '000')	
5.4 Yunus Energy Limited		
Investment at cost	204,365	750
Investments made during the period/year	322,000	203,615
Share of loss	(34,245)	-
	492,120	204,365

The Group has a 20% interest in Yunus Energy Limited (the associate), which is involved in establishment and operation of a wind power plant and the supply of the electric power to national grid.

6 OTHER RECEIVABLES

The balance includes receivable from Hyderabad Electric Supply Company (HESCO) amounting to PKR 1,175.128 million which is overdue but not impaired and pertains to electricity supplied for the period from February 2015 to December 2015. The Holding Company has filed a suit for injunction in the High Court of Sindh(HCS) against HESCO for non-payment of its dues, which is currently pending adjudication.

Further, the Holding Company has filed an appeal in the Supreme Court of Pakistan against NEPRA, challenging the order dated September 2, 2015, passed by the HCS with regard to NEPRA's decision to revise tariff vide its impugned determination dated January 9, 2013.

Subsequent to the period end, the Holding Company has suspended its supply of electricity to HESCO with effect from January 9, 2016 in accordance with the terms of the Power Purchase Agreement executed between HESCO and the Holding Company.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months period ended March 31, 2016

7 TAX REFUNDS DUE FROM THE GOVERNMENT

The status is fully explained in note 7 to the unconsolidated condensed interim financial statements of the Holding Company for the nine months ended March 31, 2016.

	Note	March 31, 2016 (Un-audited) (PKR in '000')	June 30, 2015 (Audited)
8 LONG TERM FINANCE			
Long-term finance		10,784,868	10,651,270
Less: Current portion of long term finance		1,699,844	1,797,105
	8.1	9,085,024	8,854,165

8.1 The terms and conditions of long-term finance are the same as disclosed in note 21 to the annual audited consolidated financial statements of the Holding Company for the year ended June 30, 2015.

	Note	March 31, 2016 (Un-audited) (PKR in '000')	June 30, 2015 (Audited)
9 DEFERRED LIABILITIES			
Staff gratuity and eligible retired employees' medical scheme		1,217,650	1,094,133
Deferred tax liability	9.1	8,570,718	8,336,574
		9,788,368	9,430,707
9.1 Deferred tax liability			
This comprises of the following :			
- Difference in tax and accounting bases of fixed assets		9,228,418	8,914,361
- Provisions		(657,701)	(577,787)
		8,570,718	8,336,574

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months period ended March 31, 2016

10 CONTINGENCIES AND COMMITMENTS

10.1 There are no major changes in the status of contingencies and commitments as reported in the annual audited consolidated financial statements of the Holding Company for the year ended June 30, 2015, except as disclosed in note 10.2 and 10.3.

	March 31, 2016	June 30, 2015
	(Un-audited)	(Audited)
	(PKR in '000')	
10.2 Plant and machinery under letters of credit	2,957,041	2,780,083
Stores, spares and packing material under letters of credit	1,214,382	2,162,633
Standby letters of credit	3,320,644	500,000
Bank guarantees issued on behalf of the Holding Company and its subsidiaries	1,443,244	1,073,288
Post dated cheques	210	450,436

10.3 Commitments for rentals under operating lease / Ijarah agreements in respect of vehicles are as follows:

	March 31, 2016	June 30, 2015
	(Un-audited)	(Audited)
	(PKR in '000')	
Year		
2015-16	17,715	57,839
2016-17	65,536	45,988
2017-18	44,916	23,848
2018-19	30,354	6,641
2019-20	8,538	-
	167,059	134,316
Payable not later than one year	17,715	57,839
Payable later than one year but not later than five years	149,344	76,477
	167,059	134,316

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months period ended March 31, 2016 (Un-audited)

	For the nine months ended	
	March 31,	March 31,
	2016	2015
	(PKR in '000')	
11 SEGMENT REPORTING		
TURNOVER		
Cement	41,259,823	39,800,513
Polyester	10,559,498	12,869,869
Soda Ash	10,012,864	8,943,455
Life Sciences	7,677,855	6,768,487
Chemicals	3,348,070	3,195,354
Others (ICI PowerGen)	303,757	669,795
	72,878,144	71,545,266

	For the nine months ended	
	March 31,	March 31,
	2016	2015
	(PKR in '000')	
11.1 OPERATING RESULT		
Cement	13,522,864	11,473,193
Polyester	(723,402)	(311,131)
Soda Ash	2,093,056	1,517,136
Life Sciences	763,225	713,176
Chemicals	261,659	217,377
Others (LHL,LCLIHL,LCLHL,LEPCL & ICI PowerGen)	46,959	22,387
	15,965,846	13,633,623

11.2 Inter-segment sales and purchases have been eliminated from the total.

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

	For the nine months ended	
	March 31,	March 31,
	2016	2015
	(PKR in '000')	
11.4 GROSS SALES		
Local	65,601,808	59,990,026
Export	7,276,336	11,555,240
	72,878,144	71,545,266

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months period ended March 31, 2016 (Un-audited)

12 OTHER INCOME

It mainly includes interest income from bank deposits, share of gain in equity-accounted investments and net income from supply of surplus electricity to Hyderabad Electric Supply Company (HESCO).

	Note	For the nine months ended	
		March 31, 2016	March 31, 2015
		(PKR in '000')	
13 CASH GENERATED FROM OPERATIONS			
Profit before taxation		15,943,051	13,294,181
Adjustments for non cash charges and other items			
Depreciation	4.1	3,336,248	2,872,398
Amortization on intangible assets		306,936	319,223
Provision for slow moving spares		7,700	-
Provision for slow moving and obsolete stock-in-trade		6,736	-
Provision for doubtful debts		22,248	-
Gain on disposal of property, plant and equipment		(38,851)	(4,840)
Unrealised gain on investments		(34,922)	-
Realized gain on sale of investments		-	(26,639)
Interest on bank deposits		(5,068)	-
Provision for staff retirement plan		221,203	260,638
Share of gain in equity-accounted investees		(604,747)	(430,022)
Dividend from Associate		13,606	263,996
Associate share of profits		(271,909)	(124,990)
Finance cost		616,751	848,661
Profit before working capital changes		19,518,982	17,272,606
(Increase) / decrease in current assets			
Stores, spares and consumables		(691,685)	200,148
Stock in trade		(263,458)	200,640
Trade Debts		(375,978)	(1,106,393)
Loans and advances		(163,723)	(273,004)
Trade deposits and short term prepayments		(42,087)	29,954
Accrued mark-up on deposit accounts		(37,500)	-
Other receivables		(562,422)	875,304
		(2,136,853)	(73,351)
Increase in current liabilities			
Trade and other payables		2,017,506	3,791,158
Cash generated from operations		19,399,634	20,990,413

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months period ended March 31, 2016 (Un-audited)

14 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated entities, entities with common directorship, directors and key management personnel. Details of transactions with related parties during the period, other than remuneration and benefits to key management personnel under the terms of their employment, are as follows:

	For the nine months ended	
	March 31, 2016	March 31, 2015
	(PKR in '000')	
Associated Companies		
Lucky Paragon ReadyMix Limited		
Sales	217,674	279,425
Fazal Textile Mills Limited		
Sales	85,653	298,962
Yunus Textile Mills Limited		
Sales	53,224	75,043
Reimbursement of expenses to Company	50	-
Lucky Textile Mills Limited		
Sales	48,472	78,606
Dividend	33,002	25,386
Reimbursement of expenses to Company	50	-
Gadoon Textile Mills Limited		
Sales	941,714	864,031
Dividend	38,876	29,905
Reimbursement of expenses from Company	197	-
Reimbursement of expenses to Company	135	-
Aziz Tabba Foundation		
Sales	417	2,355
Donation	84,200	110,000
Lucky One (Pvt) Limited		
Sales	67,522	108,242
Lucky Air (Pvt) Limited		
Services	19,166	18,310
Yunus Energy Limited		
Investment	322,000	183,615
Lucky Knits (Pvt) Limited		
Sales	7,199	27,114
Feroze 1888 Mills Limited		
Sales	44,247	11,402
International Steels Limited		
Sales	2,139	14,964
Lucky Foods (Pvt) Limited		
Sales	13,993	-
Pakistan Business Council		
Membership fee	1,500	1,500
Triple Tree Associates		
Sales	49	823
YB Holdings (Pvt) Limited		
Reimbursement of expenses to Company	590	-
Nutrico Pakistan (Pvt) Limited		
Dividend	358,375	40,000
Reimbursement of expenses to Company	49,486	36,270

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months period ended March 31, 2016 (Un-audited)

	For the nine months ended	
	March 31, 2016	March 31, 2015
	(PKR in '000')	
NIB Bank		
Loan interest	15,946	11,603
Oil and Gas Development Company Limited		
Sale of goods and materials	487	-
Arabian Sea Country Club Limited		
Purchase of goods, materials and services	228	92
Jubilee Life Insurance Company Limited		
Insurance premium	13,228	12,723
Pakistan Cables		
Purchase of goods, materials and services	36,535	-
With key management personnel		
Salaries and benefits	300,500	260,013
Post employment benefits	50,259	55,078
Staff Retirement Benefit Plan		
Contribution	163,783	137,826
Directors		
Sale	778	-
Meeting fee	1,199	816
Purchase of land and building	-	599,379

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on April 23, 2016 by the Board of Directors of the Holding Company.

16 CORRESPONDING FIGURES

Certain prior period figures have been reclassified for the purpose of better presentation, however there are no major reclassifications to report.

17 GENERAL

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



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

کاگو میں سیمنٹ پلانٹ میں جانٹ و پتھر سرمایہ کاری

منصوبے کی سائٹ پر پلانٹ کمرشل آپریشنز ڈیٹ (COD) اکتوبر 2016 تک حاصل کرنے کے لیے تعمیراتی کام تیزی سے جاری ہے۔ کاگو میں قائم پلانٹ میں پچاس فیصد حصص کی سرمایہ کاری کمپنی کے نومبر کے جامع غیر آڈٹ شدہ فنانشل اسٹیٹمنٹس میں بیان کی گئی ہے۔

کمپنی کی منسلک کمپنی میں 50 میگا واٹ ونڈ فارم میں ایکویٹی سرمایہ کاری:-

منصوبے کی بڑی تعمیراتی سرگرمیاں مکمل کی جا چکی ہیں اور منصوبہ کا کمپلیکس ٹیسٹنگ اور کمیشننگ کے آخری مراحل میں داخل ہو گیا ہے۔ منصوبے کا جون 2016 کے آخر تک COD حاصل کرنا متوقع ہے۔

کارپوریٹ سماجی ذمہ داری

آپ کی کمپنی نے زیر جائزہ نو ماہ کی مدت میں تعلیم، صحت اور ماحولیات کے شعبوں میں اپنی کارپوریٹ سماجی ذمہ داری کی ادائیگی کے لیے اقدامات کا ایک سلسلہ شروع کیا ہے۔ محروم طبقات کے بہتر مستقبل کے لیے آپ کی کمپنی نے پاکستان ویلفیئر ایسوسی ایشن فور بلائنڈ کے ساتھ تعاون کیا ہے اور قوت بینائی سے محروم بچوں کو ان کے سیمسٹر کی تیاری کے لیے کتابیں عطیہ کی ہیں۔ آپ کی کمپنی نے مستحق طلباء کو تعلیمی وظائف بھی فراہم کئے ہیں جو معروف یونیورسٹیوں سے اعلیٰ تعلیم حاصل کرنا چاہتے ہیں۔

آپ کی کمپنی نے مستحق اور غریب لوگوں کو صحت کی عمدہ سہولیات فراہم کرنے کے لیے کئی اقدامات کئے ہیں۔ کمپنی نے ملک میں معروف رفاہی تنظیموں میں سے ایک عزیز ٹیپے فاؤنڈیشن کی سرپرستی بھی کی ہے جو دل اور گردے کے علاج کی بہترین سہولیات فراہم کر رہی ہے۔

آؤٹ لک

آپ کی کمپنی رواں مالی سال میں اپنی مقامی سطح پر سیلز کے حجم کو بڑھانے میں پرامید ہے۔ پرائیویٹ اور سرکاری شعبوں کے تعمیراتی منصوبوں اور پاکستان چین اقتصادی راہداری کی بنیاد پر آخری سہ ماہی کے دوران مقامی فروخت موجودہ سطح پر برقرار رہنے کی توقع کی جا رہی ہے۔ البتہ برآمدات مشکل کا شکار ہیں۔ کیونکہ بین الاقوامی مارکیٹ میں کموڈٹی کی قیمتوں میں مسلسل گراؤٹ رہی ہے اور ان ممالک کی کرنسی ڈی ویلیو ہوئی جنہیں آپ کی کمپنی ایکسپورٹ کرتی ہے۔ تاہم آپ کی کمپنی برآمدات میں کمی سے پیدا ہونے والے منفی اثرات کو مقامی فروخت کے والیوم بڑھا کر ختم کر لے گی۔ آپ کی کمپنی کی مضبوط اور قرض سے پاک مالی پوزیشن اور فری فلو بیکش فلو پیدا کرنے کی صلاحیت ان منصوبوں میں کی جانے والی سرمایہ کاری کو سپورٹ کرتی رہے گی جن سے آپریشنل استعداد کار میں مزید بہتری اور حصص کی قدر میں اضافہ ہوگا۔

اظہار تشکر

کمپنی کے ڈائریکٹرز حوصلہ افزائی اور مسلسل حمایت پر تمام حصص یافتگان کے تہ دل سے مشکور ہیں۔ ہم اس موقع پر ان تمام کی فیملی کے ممبران کا بھی مخلصانہ شکر ادا کرتے ہیں جنہوں نے انتھک محنت اور لگن سے اپنی خدمات سرانجام دیں اور ہمارے حصص یافتگان کا بھی شکر یہ جنہوں نے ہمیشہ کمپنی پر اپنے اعتماد کا اظہار کیا ہے۔

بورڈ کی جانب سے



محمد یوسف ٹیپے

چیئر مین / ڈائریکٹر

کراچی: 23 اپریل، 2016

غیر خالص منافع

کمپنی نے مجموعی طور پر اپنے غیر خالص منافع کو بہتر کیا ہے۔ گزشتہ سال نومبر کی مدت کے دوران رپورٹ کئے گئے غیر خالص منافع مارجن 44.3 فیصد کو موجودہ مالیاتی سال 2015-16 کے نومبر میں بڑھا کر 47.5 فیصد کر لیا ہے۔

خالص منافع

مالیاتی سال 2015-16 کے نومبر کی مدت میں کمپنی نے 13,395.1 ملین روپے کا منافع قبل از ٹیکس حاصل کیا جبکہ پچھلے مالیاتی سال کی اسی مدت میں کمپنی کا منافع قبل از ٹیکس 11,370.1 ملین روپے تھا۔ اسی طرح کمپنی کا نو ماہ میں منافع بعد از ٹیکس 9,614.2 ملین روپے رہا، جبکہ گزشتہ سال کمپنی نے اسی مدت میں 9,302.9 ملین روپے کا منافع بعد از ٹیکس رپورٹ کیا تھا۔

فی شیئر آمدنی

31 مارچ 2016 کو اختتام پذیر ہونے والے نومبر میں کمپنی کی فی شیئر آمدنی 28.77 روپے رہی۔ پچھلے سال اسی مدت میں کمپنی کی فی شیئر آمدنی 29.73 روپے تھی۔

نئے اور جاری منصوبے:-

پاکستان کے صوبہ پنجاب میں مکمل گرین فیلڈ سیمنٹ پلانٹ

کمپنی فی الحال منصوبے کے لیے زمین کے حصول کے حوالے سے حکومت پنجاب کے ساتھ بات کر رہی ہے۔ اس کے ساتھ ساتھ کمپنی ایکویٹی کے سپلائر کے ساتھ معاہدے کو حتمی شکل دینے کے عمل میں بھی مصروف عمل ہے۔ ان دونوں سرگرمیوں کو جون 2016 تک مکمل کئے جانے کی توقع ہے۔

پیسکو کو بجلی کی فراہمی:-

کمپنی کی جانب سے دائر نظر ثانی کی اپیل پر نیہر انے مارچ 2016 میں ایک عوامی سماعت کا انعقاد کیا۔ ٹیرف کے اپریل 2016 کے آخر تک مقرر کئے جانے کی امید ہے۔

پیز و پلانٹ میں 10 میگا واٹ کا WHR-کلن:-

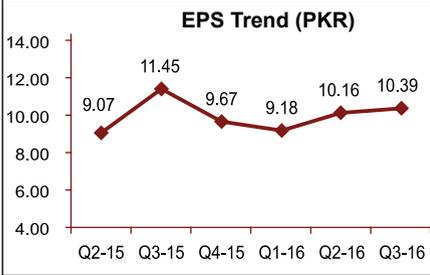
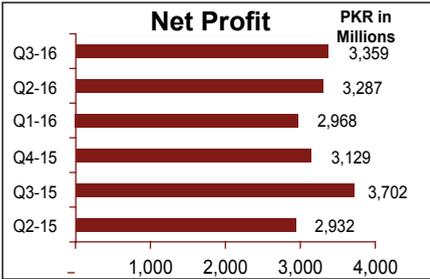
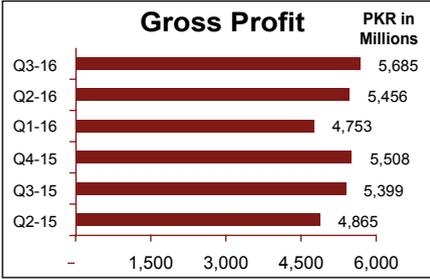
ایکویٹی کے سپلائر کو مطلوبہ سامان کا آرڈر دے دیا گیا ہے اور منصوبے کا دسمبر 2016 تک مکمل کئے جانے کی توقع ہے۔

سرمایہ کاری

1 X 660 میگا واٹ کولڈ سے بجلی کی پیداوار کے انتہائی اہم منصوبے میں سرمایہ کاری

مکنہ ای پی سی کا ٹریڈنگ کے ساتھ مذاکرات کا آغاز ہو چکا ہے اور متوقع ہے کہ مئی 2016 تک کنٹریکٹ دے دیا جائے۔ فنانشل کلوز حاصل کرنے کا ٹارگٹ اگست 2016 ہے۔

کمپنی کے جامع غیر آڈٹ شدہ موجودہ مالیاتی سال کے 31 مارچ 2016 کو اختتام ہوئے نومبر کے فنانشل اسٹیٹمنٹس جن میں LEPCL، جو کمپنی کا 100 فیصد بلا واسطہ ملکیتی ماتحت ادارہ ہے، کے نیٹ اثاثہ جات کی تفصیلات بھی شامل ہیں۔



ب۔ مالیاتی کارکردگی:-

آپ کی کمپنی کے مالیاتی سال 2015-16 کے پہلے نو ماہ کی معاشی کارکردگی، گزشتہ سال کی اسی مدت کے مقابلے میں مندرجہ ذیل ہے:

تفصیلات	۹ مہینے ۲۰۱۵-۲۰۱۶	۹ مہینے ۲۰۱۴-۲۰۱۵	فیصد تبدیلی
سیلز	۳۳۲۸۷	۳۳۱۳۹	۰.۰ فیصد
غیر خالص منافع	۱۵۸۹۴	۱۳۶۷۶	۸.۳ فیصد
آپریٹنگ منافع	۱۳۵۲۳	۱۱۴۷۳	۱۷.۹ فیصد
ایبٹڈا (EBITDA)	۱۵۴۲۹	۱۳۱۰۷	۱۷.۷ فیصد
خالص منافع	۹۶۱۴	۹۳۰۳	۳.۳ فیصد
آمدنی فی شیئر	۱۲۹.۷۳ شیئر	۱۲۸.۷۷ شیئر	۳.۳ فیصد

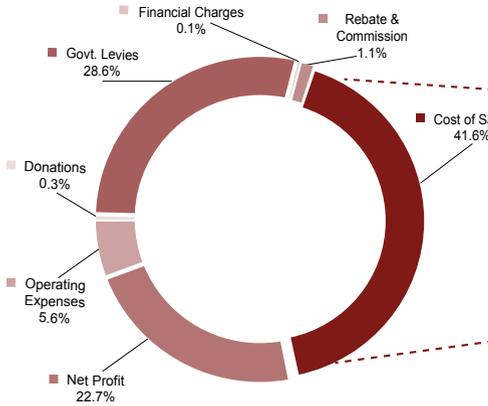
سیلز

زیر جائزہ مالی سال 2015-16 کے نو ماہ کی مدت کے دوران آپ کی کمپنی نے گزشتہ سال اسی عرصے کے مقابلے میں مجموعی بنیادوں پر 1 فیصد نیٹ سیلز ریویو گروتھ حاصل کی۔ یہ نمو سیلز والیوم کے بڑھنے کی وجہ سے حاصل ہوئی۔

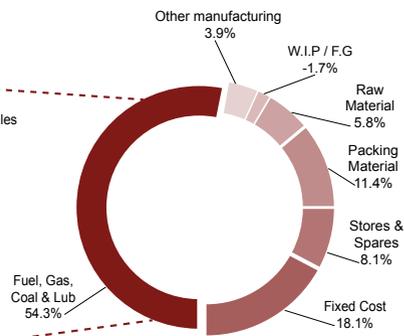
کاسٹ آف سیلز

زیر جائزہ مدت کے دوران آپ کی کمپنی کی سیلز پر آنے والی پرن لاگت گزشتہ سال کی اسی مدت کے مقابلے میں 6.1 فیصد کم ہوئی۔ اس کمی کی بنیادی وجوہات کوئلہ اور دیگر فیول کی قیمتوں کا کم ہونے کے ساتھ ساتھ پیزو اور کراچی کے WHR پلانٹس کا مثبت کردار تھا۔

غیر خالص سیلز کی تقسیم



کاسٹ آف سیلز کی تقسیم



مالیاتی سال 2015-16 کے نو ماہ میں صنعت کی ڈیپٹیچ اور آپ کی کمپنی کا ایک موازنہ گزشتہ سال کی اسی مدت کے تناظر میں مندرجہ ذیل ہے۔

تفصیلات (ٹن میں ۰۰۰)	۹ مہینے ۲۰۱۵-۲۰۱۶	۹ مہینے ۲۰۱۴-۲۰۱۵	اضافہ/ (کمی)
صنعت			
مقامی فروخت	۲۳۹۴۱	۲۰۳۴۲	۳۵۹۹
برآمدی فروخت			
پیک	۴۳۲۲	۵۲۰۴	(۸۸۲)
کھلا ہوا	۸۵	۲۳۸	(۱۵۳)
مجموعی برآمدات	۴۴۰۷	۵۴۴۲	(۱۰۳۵)
مجموعی اعداد	۲۸۳۴۸	۲۵۷۸۴	۲۵۶۴
کلی سیمنٹ			
مقامی فروخت	۳۸۷۸	۳۱۸۱	۶۹۷
برآمدی فروخت			
پیک	۱۱۴۳	۱۶۱۴	(۴۷۱)
کھلا ہوا	۸۵	۲۳۸	(۱۵۳)
مجموعی برآمدات	۱۲۲۸	۱۸۵۲	(۶۲۴)
مجموعی اعداد	۵۱۰۶	۵۰۳۳	۷۳

مارکیٹ شیئر	۹ مہینے ۲۰۱۵-۲۰۱۶	۹ مہینے ۲۰۱۴-۲۰۱۵	اضافہ/ (کمی)
مقامی فروخت	۱۶.۲ فیصد	۱۵.۶ فیصد	۰.۸ فیصد
برآمدی فروخت			
پیک	۲۶.۵ فیصد	۳۱.۰ فیصد	(۴.۵) فیصد
کھلا ہوا	۱۰۰.۰ فیصد	۱۰۰.۰ فیصد	۰.۰ فیصد
مجموعی برآمدات	۲۷.۹ فیصد	۳۳.۰ فیصد	(۵.۱) فیصد
مجموعی اعداد	۱۸.۰ فیصد	۱۹.۵ فیصد	(۱.۵) فیصد

ڈائریکٹرز رپورٹ:

کمپنی کے ڈائریکٹرز آپ کی کمپنی کے نو ماہ کے غیر آڈٹ شدہ مالیاتی نتائج کے اسٹیٹ منٹس برائے اختتام پہلے نو ماہ 31 مارچ 2016 آپ کے سامنے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

جائزہ:

پاکستان میں سیمنٹ کی صنعت کی پیداوار موجودہ مالیاتی سال میں 31 مارچ 2016 کو ختم ہونے والے نو ماہ کی مدت کے دوران 9.9 فیصد نمو میں اضافے کے ساتھ 28.35 ملین ٹن ریکارڈ کی گئی جبکہ گزشتہ مالی سال کی اسی مدت میں پیداوار 25.78 ملین ٹن رہی تھی۔ موجودہ مالیاتی سال کے پہلے نو ماہ میں مقامی فروخت کے حجم میں بھی 17.7 فیصد کا اضافہ ہوا اور فروخت 23.94 ملین ٹن رہی۔ گزشتہ سال کی اسی مدت کے دوران 20.34 ملین ٹن سیمنٹ فروخت کی گئی تھی۔ البتہ برآمدی فروخت کے حجم میں کمی دیکھی گئی اور اس سال کے نو ماہ میں گزشتہ سال کے 5.44 ملین ٹن کے مقابلے، 19 فیصد کمی کے ساتھ 4.41 ملین ٹن سیمنٹ برآمد کی گئی۔

آپ کی کمپنی نے موجودہ مالیاتی سال کے نو ماہ میں گزشتہ سال اسی مدت میں کی جانے والی 5.03 ملین ٹن سیلز کے مقابلے 5.11 ملین ٹن سیمنٹ کی فروخت کر کے 1.4 فیصد کی مجموعی نمو حاصل کی ہے۔ مقامی فروخت 21.9 فیصد اضافے کے ساتھ 3.88 ملین ٹن ریکارڈ کی گئی جو پچھلے سال اسی مدت میں 3.18 ملین ٹن رہی تھی۔ برآمدی فروخت کے حجم میں موجودہ نو ماہ میں 33.7 فیصد کمی آئی۔ اس سال برآمدی فروخت 1.23 ملین ٹن درج کی گئی جبکہ گزشتہ سال کی اسی مدت کے دوران 1.85 ملین ٹن کی فروخت حاصل کی گئی تھی۔

آمدنی فی شیئر (EPS) موجودہ نو ماہ کے لئے 29.73 روپے ریکارڈ ہوئی جو پچھلے سال کی اسی مدت میں دیئے جانے والی آمدنی فی شیئر 28.77 روپے سے 3.3 فیصد زیادہ ہے۔

کاروباری کارکردگی:

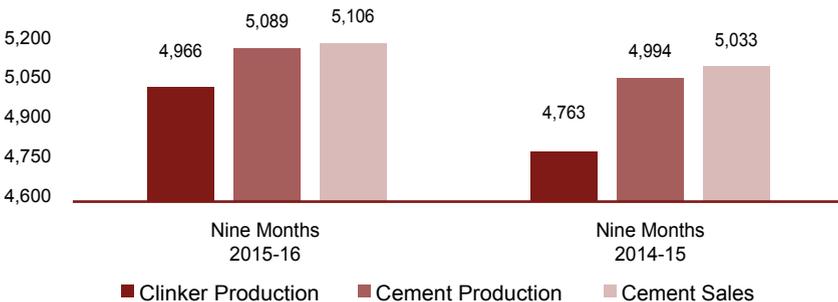
الف۔ پیداوار اور فروخت کے حجم کی کارکردگی

آپ کی کمپنی کے مالیاتی سال 2015-16 کے پہلے نو ماہ کی پیداوار اور فروخت کے اعداد و شمار، گزشتہ سال کی اسی مدت کے مقابلے مندرجہ ذیل ہیں:

تفصیلات	۹ مہینے ۲۰۱۵-۲۰۱۶	۹ مہینے ۲۰۱۴-۲۰۱۵	اضافہ/ (کمی)
کلنکر پیداوار	۴۹۶۶	۴۷۶۳	۳.۳ فی صد
سیمنٹ کی پیداوار	۵۰۸۹	۴۹۹۴	۱.۹ فی صد
سیمنٹ کی فروخت	۵۱۰۶	۵۰۳۳	۱.۴ فی صد

پیداوار اور فروخت کے حجم کے اعداد و شمار گراف کی شکل میں نیچے پیش کئے جاتے ہیں:

Tons in '000'



Head Office

6-A Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350, Pakistan.

UAN: (+92-21) 111-786-555 Fax: (+92-21) 34534302 Email : info@lucky-cement.com

Liaison Offices

Islamabad

Lucky Cement Limited, ISE Towers (16th Floor), 55-B, Jinnah Avenue, Islamabad.

UAN: (+92-51) 111 786 555 Tel: (+92-51) 2895370-75 Email : dm@lucky-cement.com

Multan

Office Number 607, 6th Floor, The United Mall, Abdali Road, Multan (near Ramada Inn Hotel)

Tel: (+92-61) 4540556-7, Fax: (+92-61)-4540558 Email : multan@lucky-cement.com

Lahore

17-C/3, Gulberg III, near Hussain Chowk, Lahore.

UAN: (+92-42) 111-786-555 Tel: (+92-42) 35772508-11 Fax: (+92-42) 35772512 Email : lahore@lucky-cement.com

Peshawar

Syed Tower, Room No. 5, 6 & 7, 3rd Floor Opposite Custom House, University Road, Peshawar.

UAN: (+92-91) 111-786-555 Tel: (+92-91) 5844903 Fax: (+92-91) 5850969 Email : peshawar@lucky-cement.com

Quetta

F1, First Floor, Institute of Engineers Building, Zarghoon Road, Quetta.

Tel: (+92-81) 2837583 Fax: (+92-81) 2829267 Email : quetta@lucky-cement.com

Dera Ismail Khan

2nd Floor, State Life Building, East Circular Road, DI Khan

Telephone: (+92-966) 717314 Fax: (92-966) 717315

Plants

Pezu Plant

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Tel: (+92-969) 580123-5 Fax: (+92-969) 580122

Karachi Plant

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Fax: (+92-21) 35206421



6-A Muhammad Ali Housing Society, A Aziz Hashim Tabba Street
Karachi-75350, Pakistan
Tel: +92-21-111-786-555, +92-21-37130123 | Fax: +92-21-34534302
Email: info@lucky-cement.com
Web: www.lucky-cement.com

