



LUCKY
CEMENT

Shaping Tomorrow

First Quarterly Report 2017



Shaping Tomorrow

The science of success has been mastered by Lucky Cement. Our passion for progress cannot be limited by geography and our commitment knows no boundaries. With an ever-watchful eye on expansion, diversification and growth, we are shaping the future for you today and tomorrow.

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COMPANY INFORMATION

BOARD OF DIRECTORS	
Muhammad Yunus Tabba – Chairman	Mariam Tabba Khan
Muhammad Ali Tabba	Zulekha Tabba Maskatiya
Muhammad Sohail Tabba	Muhammad Abid Ganatra
Jawed Yunus Tabba	Tariq Iqbal Khan
MANAGEMENT TEAM	
Chief Executive Officer	Muhammad Ali Tabba
Executive Director	Noman Hasan
Director Finance & Chief Financial Officer	Irfan Chawala
Chief Operating Officer	Amin Ganny
Chief Strategy & Investment Officer	Sajid Feroze
Chief Operating Officer - International Businesses	Wajahat Athar
Company Secretary	Faisal Mahmood
BOARD COMMITTEES	
Audit Committee	Human Resource and Remuneration Committee
Tariq Iqbal Khan – Chairman	Mariam Tabba Khan – Chairperson
Muhammad Sohail Tabba	Muhammad Ali Tabba
Jawed Yunus Tabba	Muhammad Sohail Tabba
Mariam Tabba Khan	Jawed Yunus Tabba
Zulekha Tabba Maskatiya	Zulekha Tabba Maskatiya
Muhammad Abid Ganatra	
Budget Committee	Share Transfer Committee
Muhammad Sohail Tabba – Chairman	Jawed Yunus Tabba – Chairman
Muhammad Ali Tabba	Mariam Tabba Khan
Jawed Yunus Tabba	Muhammad Abid Ganatra
Muhammad Abid Ganatra	
BANKERS	
Allied Bank Limited	Habib Bank Limited – Islamic Banking
Allied Bank Limited – Islamic Banking	Habib Metropolitan Bank Limited
Askari Bank Limited	Habib Metropolitan Bank Limited – Islamic Banking
Askari Bank Limited – Islamic Banking	Industrial and Commercial Bank of China Limited
Bank Alfalah Limited – Islamic Banking	MCB Bank Limited
Bank AL-Habib Limited	MCB Islamic Bank Limited
Bank AL-Habib Limited – Islamic Banking	Meezan Bank Limited
Citibank N.A.	National Bank of Pakistan
Dubai Islamic Bank Pakistan Limited	NIB Bank Limited
Faysal Bank Limited - Islamic Banking	Standard Chartered Bank (Pakistan) Limited
Habib Bank Limited	United Bank Limited
AUDITORS	
M/s, A.F. Ferguson & 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 Shakra-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, stand-alone and consolidated unaudited financial statements for the first quarter ended September 30, 2017.

Overview:

Cement industry in Pakistan grew by 15.3% to 10.35 million tons during the first quarter ended September 30, 2017 compared to 8.98 million tons during the same period last year. While local sales volume registered a growth of 21.9% to 9.06 million tons during the first quarter compared to 7.43 million tons during the same period last year; export sales volume registered a decline of 16.7% to 1.29 million tons during the quarter under review compared to 1.55 million tons last year.

Your Company achieved an overall growth of 5.9% with total sales volume of 1.80 million tons during the first quarter compared to 1.70 million tons last year. While local sales volume of your Company registered a growth of 14.3% to 1.54 million tons during the first quarter compared to 1.34 million tons during the same period last year; export sales volume declined by 25.3% to 0.27 million tons during the first quarter compared to 0.36 million tons during the same period last year.

The EPS for the quarter was recorded at PKR 9.33 which is 6.8% lower than the same period last year's EPS of PKR 10.01.

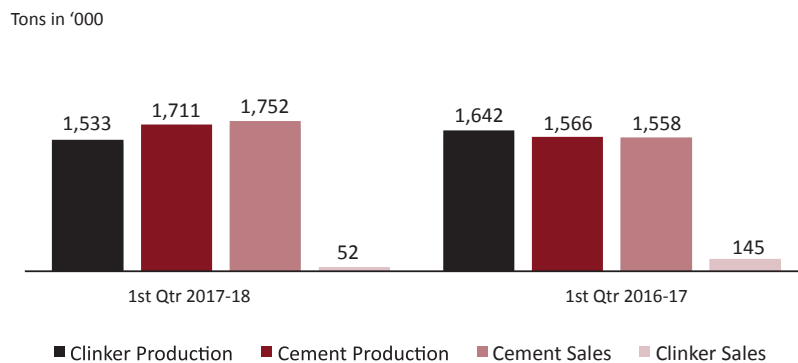
Business Performance

(a) Production & Sales Volume Performance

The production and sales statistics of your Company for the first quarter of the financial year 2017-18 compared to the same period last year are as follows:

Particulars	1 st Quarter 2017-18	1 st Quarter 2016-17	Growth/ (Decline) %
	Tons in '000'		
Clinker Production	1,553	1,642	(5.4%)
Cement Production	1,711	1,566	9.3%
Cement Sales	1,752	1,558	12.5%
Clinker Sales	52	145	(64.1%)

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



Directors' Report

A comparison of the dispatches of the industry and your Company for the first quarter of the financial year 2017-18 with the same period last year is presented below:

Particulars	1 st Quarter 2017-18 (Tons in '000')	1 st Quarter 2016-17	Growth / (Decline)	
Cement Industry				
<u>Local Sales</u>	9,061	7,431	1,630	21.9%
<u>Export Sales</u>				
- Bagged	1,225	1,467	(241)	(16.4%)
- Loose	62	78	(16)	(20.5%)
Total Exports	1,287	1,545	(258)	(16.7%)
Grand Total	10,348	8,976	1,372	15.3%
Lucky Cement				
<u>Local Sales</u>				
- Cement	1,483	1,198	285	23.8%
- Clinker	52	145	(93)	(64.1%)
Total Local Sales	1,535	1,343	192	14.3%
<u>Export Sales</u>				
- Bagged	207	282	(75)	(26.6%)
- Loose	62	78	(16)	(20.5%)
Total Exports	269	360	(91)	(25.3%)
Grand Total	1,804	1,703	101	5.9%

Market Share	1 st Quarter 2017-18	1 st Quarter 2016-17	Growth / (Decline)%
<u>Local Sales</u>	16.9%	18.1%	(6.6%)
<u>Export Sales</u>			
- Bagged	16.9%	19.2%	(12.0%)
- Loose	100.0%	100.0%	-
Total Export	20.9%	23.3%	(10.3%)
Grand Total	17.4%	19.0%	(8.4%)

Industry Source: APCMA website

Directors' Report

b. Financial Performance

The financial performance of your Company for the first quarter of the financial year 2017-18 compared to the same period last year is presented below:

Numbers in PKR million except EPS

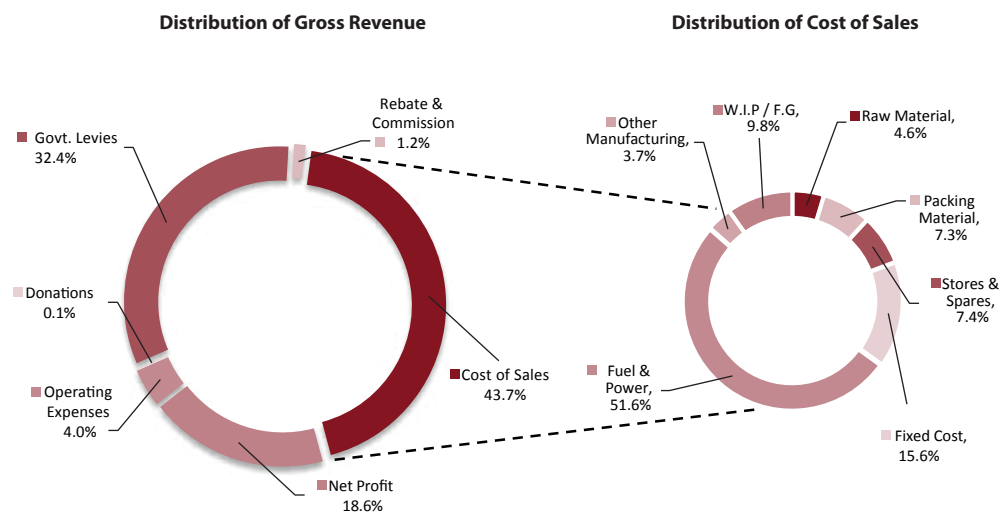
Particulars	1 st Quarter 2017-18	1 st Quarter 2016-17	% Change
Gross Revenue	15,695	14,049	11.7%
Net Revenue	11,204	10,567	6.0%
GP	4,113	5,351	(23.1%)
OP	3,463	4,614	(24.9%)
EBITDA	4,143	5,226	(20.7%)
NP	3,017	3,237	(6.8%)
EPS	9.33 / Share	10.01 / Share	(6.8%)

Revenue

During the first quarter of 2017-18 under review, your Company achieved an overall net sales revenue growth of 6.0% compared to the same period last year. This was mainly attributable to increase in sales volumes.

Cost of Sales

During the period under review, per ton cost of sales of your Company increased by 28.3% compared to the same period last year. The increase was mainly attributable to increase in coal and other fuel prices.



Directors' Report

Gross Profit

Your Company achieved gross profit margin of 36.7% for the quarter under review compared to 50.6% reported during the same period last year.

Net Profit

Your Company achieved profit before tax of PKR 3,700.8 million during the quarter under review compared to PKR 4,651.1 million reported last year. Similarly, after tax profit of PKR 3,017.3 million was achieved during the quarter under review compared to PKR 3,237.2 million reported during the same period last year.

Earnings per share

The earnings per share of your Company for the quarter ended September 30, 2017 was PKR 9.33 compared to PKR 10.01 reported during the same period last year.

Projects – New and Ongoing

Brownfield Expansion [Installation of additional Line of 1.25 million tons per annum] at Karachi Plant

The construction work at project site is running satisfactorily to achieve commercial operations during the month of December 2017.

Fully integrated green field Cement Plant in Punjab Province of Pakistan – 2.3 million tons per annum

Your Company is still in the process of seeking necessary approvals from the Government of Punjab for commencement of this project.

Investments

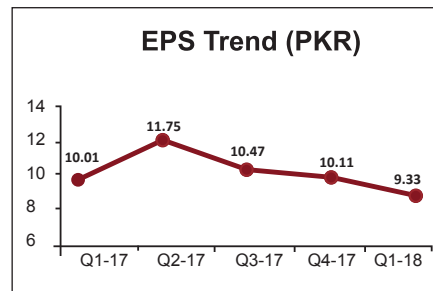
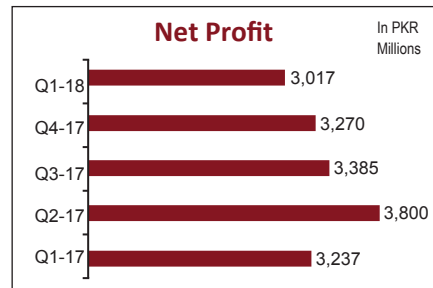
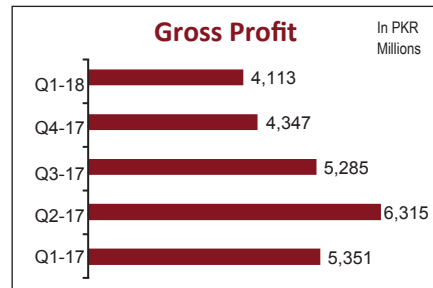
Investment in 1 x 660 MW, supercritical, coal based power project

Your company has already executed EPC contract and also finalized the draft of the Power Purchase Agreement, Implementation Agreement and Coal Supply Agreement. With the anticipated resolution of the matter with respect to restrictive [timebound] use of imported coal in the second quarter of the financial year 2017-18, the Company shall swiftly move towards financial close. The revised target for financial close and commercial operation is June 2018 and June 2021, respectively.

The consolidated unaudited financial statements of the Company for the quarter ended September 30, 2017, include the net assets of the project company i.e. Lucky Electric Power Company Limited which is 100% indirectly owned subsidiary of the Company.

Investment in automotive Manufacturing plant – Kia Lucky Motors Pakistan Limited [KLM]

KLM was awarded category 'A' greenfield investment status in June 2017 by the Ministry of Industries and Production and was the first company to get such status under Automotive Development Policy 2016 - 2021. The target to start plant construction is for second quarter of the financial year 2017-18.



Directors' Report

Brown field expansion in Cement Grinding unit in Republic of Iraq – 0.871 million tons per annum

Capacity expansion of the first 50% [i.e. 0.4355 million tons] in Iraq grinding unit is expected to come online by the end of October 2017, whereas, the remaining 50% of the capacity expansion [i.e. 0.4355 million tons] is expected to come online by the end of November 2017.

Cash Dividend

In the backdrop that Federal Government to date has not even submitted its response to the petition, filed 3 months ago by the Company, challenging the imposition of 7.5% tax on undistributed profits under section 5A of the Income Tax Ordinance, 2001 as amended through Finance Act, 2017 for the expeditious execution of legal proceedings on the matter in the Honourable Sindh High Court, the Board carried out a fresh review of Company's financial situation and the implication of its action of challenging this provision of the law. The Board has approved cash dividend of PKR 5/- per share out of un-distributed profits available with the Company with respect to Tax year 2017. The declaration of such cash dividend is not an ideal situation and may lead to hurdles in the implementation and execution of planned future investments and financial commitments of the Company, however, as the basis of the Company's challenge is that such a levy is unconstitutional and usurps the rights and property of the Company and its shareholders, it is in the best interest of the Company that the dividend be declared and the matter be pursued with full force in the Honourable Sindh High Court.

Corporate Social Responsibility

Your Company remains committed to value creation in the society which it operates in. During the quarter under review, your Company extended a number of scholarships to students from various leading universities in Pakistan. With an emphasis on empowering women in the Country, Lucky Cement continued its support for two leading Government girls' schools in Karachi in collaboration with Zindagi Trust. With the objective of social intervention in the development of women's education in the Country, your Company aims to transform these schools into model educational institutions for girls of Pakistan.

Your Company also continues to donate generously towards the cause of community development by supporting CPLC – an institution responsible for the safety and security of citizens in Sindh.

Outlook

Your Company continues to remain optimistic about volumetric growth for the upcoming financial year. Domestic sales are expected to remain strong 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. 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.

Acknowledgement

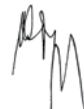
Directors of your Company take this opportunity to express their deep sense of gratitude for all the stakeholders for their encouragement and continued support.

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

On behalf of the Board



MUHAMMAD YUNUS TABBA
Chairman / Director



MUHAMMAD ALI TABBA
Chief Executive / Director

Karachi: October 28, 2017

Unconsolidated Condensed Interim Balance Sheet

As at September 30, 2017

	Note	(Un-audited) September 30, 2017	(Audited) June 30, 2017
(PKR in'000')			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	4	39,078,929	37,488,137
Intangible assets		69,230	79,657
		39,148,159	37,567,794
Long-term investments	5	14,676,084	13,313,520
Long-term loans and advances		82,103	84,951
Long-term deposits		3,175	3,175
		53,909,521	50,969,440
CURRENT ASSETS			
Stores and spares		6,669,174	5,894,079
Stock-in-trade		1,835,173	2,509,273
Trade debts		1,854,863	1,582,689
Loans and advances		816,368	619,161
Trade deposits and short term prepayments		32,867	39,774
Accrued return		200,772	165,289
Other receivables	6	1,451,724	1,235,019
Tax refunds due from the Government		538,812	538,812
Short term investments		40,337	45,452
Cash and bank balances		34,194,643	33,738,377
		47,634,733	46,367,925
TOTAL ASSETS		101,544,254	97,337,365
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital		5,000,000	5,000,000
Share Capital		3,233,750	3,233,750
Reserves		75,683,666	76,551,231
		78,917,416	79,784,981
NON-CURRENT LIABILITIES			
Long-term deposits		87,305	84,630
Deferred liabilities	7	6,936,461	7,124,127
		7,023,766	7,208,757
CURRENT LIABILITIES			
Trade and other payables	8	14,524,505	9,269,882
Taxation - net		1,078,567	1,073,745
		15,603,072	10,343,627
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	9	101,544,254	97,337,365

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Irfan Chawala
Chief Financial Officer

Unconsolidated Condensed Interim Profit and Loss Account

For the 1st quarter ended September 30, 2017 (Un-audited)

	Note	September 30, 2017	September 30, 2016
(PKR in'000')			
Gross sales	10	15,695,183	14,048,994
Less: Sales tax and federal excise duty		4,292,591	3,336,346
Rebates and commission		198,811	145,833
		4,491,402	3,482,179
Net sales		11,203,781	10,566,815
Cost of sales		(7,090,537)	(5,216,062)
Gross profit		4,113,244	5,350,753
Distribution cost		(369,351)	(490,115)
Administrative expenses		(281,268)	(247,007)
Other expenses		(294,255)	(413,863)
Other income	11	532,396	451,345
Profit before taxation		3,700,766	4,651,113
Taxation			
-current		(933,105)	(1,308,459)
-deferred		249,622	(105,494)
		(683,483)	(1,413,953)
Profit after taxation		3,017,283	3,237,160
Other comprehensive income:			
Other comprehensive income / (loss) which may be reclassified to profit and loss account in subsequent periods:			
Unrealized loss on remeasurement of available for sale investment		(5,115)	-
Deferred tax thereon		767	-
		(4,348)	-
Total comprehensive income for the period		3,012,935	3,237,160
(PKR)			
Earnings per share - basic and diluted		9.33	10.01

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Irfan Chawala
Chief Financial Officer

Unconsolidated Condensed Interim Cash Flow Statement

For the 1st quarter ended September 30, 2017 (Un-audited)

	Note	September 30, 2017	September 30, 2016
(PKR in '000')			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	4,565,234	4,632,172
Income tax paid		(928,283)	(255,237)
Gratuity paid		(21,642)	(11,960)
Income from deposits with islamic banks and other financial institutions		459,813	486,094
Decrease / (increase) in long-term loans and advances		2,848	(50,372)
Increase / (decrease) in long-term deposits (liabilities)		2,675	(2,530)
Net cash generated from operating activities		4,080,645	4,798,167
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(2,260,766)	(1,194,877)
Long term investments made		(1,362,564)	-
Proceeds from sale of short-term investments		-	396,626
Sale proceeds on disposal of property, plant and equipment		13	4,914
Net cash used in investing activities		(3,623,317)	(793,337)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(1,062)	(86)
Net increase in cash and cash equivalents		456,266	4,004,744
Cash and cash equivalents at the beginning of the period		33,738,377	26,805,582
Cash and cash equivalents at the end of the period		34,194,643	30,810,326

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Irfan Chawala
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity

For the 1st quarter ended September 30, 2017 (Unaudited)

	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, 2016	3,233,750	7,343,422	45,771,223	12,974,443	66,089,088	69,322,838
Total comprehensive income for the quarter ended September 30, 2016	-	-	-	3,237,160	3,237,160	3,237,160
Balance as at September 30, 2016	<u>3,233,750</u>	<u>7,343,422</u>	<u>45,771,223</u>	<u>16,211,603</u>	<u>69,326,248</u>	<u>72,559,998</u>
Balance as at July 01, 2017	3,233,750	7,343,422	55,511,916	13,695,893	76,551,231	79,784,981
Transfer to general reserves	-	-	9,815,393	(9,815,393)	-	-
Final dividend at the rate of PKR 12/- per share each for the year ended June 30, 2017	-	-	-	(3,880,500)	(3,880,500)	(3,880,500)
Total comprehensive income for the quarter ended September 30, 2017	-	-	-	3,012,935	3,012,935	3,012,935
Balance as at September 30, 2017	<u>3,233,750</u>	<u>7,343,422</u>	<u>65,327,309</u>	<u>3,012,935</u>	<u>75,683,666</u>	<u>78,917,416</u>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Irfan Chawala
Chief Financial Officer

Notes to the Unconsolidated Condensed Interim Financial Statements

For the 1st quarter ended September 30, 2017

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 unconsolidated condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. As per the requirements of circular No. CLD/CCD/PR(11)/2017 dated July 20, 2017 and further continuation of the said circular through circular No. 23 of 2017 dated October 4, 2017 issued by the Securities & Exchange Commission of Pakistan (SECP), companies the financial year of which closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of or directives under the Companies Ordinance, 1984 prevail. 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, 2017.

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, 2017.

4 PROPERTY, PLANT AND EQUIPMENT

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

		(Un-audited) September 30, 2017	(Audited) June 30, 2017
	Note	(PKR in '000')	
Operating fixed assets (WDV) - opening balance		33,086,307	33,261,489
Add: Additions during the period/year	4.2	726,955	2,422,806
		33,813,262	35,684,295
Less: Disposals during the period/year (WDV)		18	17,376
Depreciation charge for the period/year		668,219	2,580,612
Operating fixed assets (WDV) - closing balance		33,145,025	33,086,307
Add: Capital work-in-progress	4.3	5,933,904	4,401,830
		39,078,929	37,488,137

Notes to the Unconsolidated Condensed Interim Financial Statements

For the 1st quarter ended September 30, 2017

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		
Buildings on freehold land	7,702	-
Buildings on leasehold land	23,652	-
Plant and machinery	620,402	-
Generators	1,650	-
Quarry equipments	56,464	-
Furniture and fixtures	2,026	-
Office equipments	7,450	-
Computer and Accessories	4,861	65
Other assets (Laboratory equipment, etc.)	2,748	48
	726,955	113

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

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
Note	(PKR in '000')	
Opening balance	4,401,830	625,886
Add: Additions during the period/year	2,260,766	6,152,076
	6,662,596	6,777,962
Less: Transferred to operating fixed assets	728,692	2,376,132
Closing balance	5,933,904	4,401,830

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	1,911,155	1,861,155
Kia Lucky Motors Pakistan Limited	5.4	1,954,064	641,500
Yunus Energy Limited	5.5	611,365	611,365
		14,676,084	13,313,520

5.1 As of the balance sheet date, the Company owns 75 percent shares of Lucky Holdings Limited (LHL). LHL owns 74.16 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. LCLIHL holds 50 percent ownership interest in the aforesaid Joint Ventures.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the 1st quarter ended September 30, 2017

5.3 Represents 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 Represents equity investment in Kia Lucky Motors Pakistan Limited (KLM), a public unlisted company incorporated in Pakistan. The Company shall ultimately hold 60% shareholding of KLM (Please also refer note 14 to the condensed interim financial statements). The amount includes advance against issuance of shares amounting to PKR 1,312.56 million.

5.5 Represents 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

As per the interim agreement, the Company continues to supply electricity to Hyderabad Electric Supply Company (HESCO) and during the period received PKR 110.86 million against old outstanding receivables which have been netted off against other receivables.

Apart from above, the status on the matter pertaining to the amount receivable from HESCO remains the same as explained in note 15.2 to the annual audited financial statements for the year ended June 30, 2017.

	Note	(Un-audited) September 30, 2017	(Audited) June 30, 2017
		(PKR in'000')	
7 DEFERRED LIABILITIES			
Staff gratuity		1,360,437	1,297,714
Deferred tax liability	7.1	5,576,024	5,826,413
		6,936,461	7,124,127
7.1 Deferred tax liability			
This comprises of the following :			
Deferred tax liability			
- Difference in tax and accounting bases of fixed assets		5,991,095	6,232,587
Deferred tax assets			
- Provisions		(415,071)	(406,174)
		5,576,024	5,826,413

8 This includes dividend payable amounting to PKR 3,989.88 million (June 30, 2017: PKR 110.44 million) as dividend of PKR 12/- per share for the year ended June 30, 2017 amounting to PKR 3,880.5 million was approved by the members at the Annual General Meeting held on September 25, 2017.

9 CONTINGENCIES AND COMMITMENTS

9.1 There are no major changes in the status of contingencies and commitments as reported in the annual audited financial statements of the Company for the year ended June 30, 2017, except as disclosed in note 9.2.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the 1st quarter ended September 30, 2017(Unaudited)

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
	(PKR in'000')	
9.2		
Plant and machinery under letters of credit	1,745,372	2,279,669
Stores, spares and packing material under letters of credit	2,970,178	2,463,123
Stand by Letter of Credit issued by the Company	110,000	110,000
Bank guarantees issued on behalf of the Company	1,677,478	1,585,774
Bank guarantees issued by the Company on behalf of the subsidiary	727,569	712,950
Post dated cheques	-	5,675
	For the 1st Quarter ended	
	September 30, 2017	September 30, 2016
	(PKR in'000')	
10 GROSS SALES		
Local	14,347,708	12,243,584
Export	1,347,475	1,805,410
	15,695,183	14,048,994
11 OTHER INCOME		
It mainly includes income from deposits with islamic banks and other financial institutions and net income from supply of surplus electricity to Hyderabad Electricity Supply Company.		
	For the 1st Quarter ended	
	September 30, 2017	September 30, 2016
	(PKR in'000')	
12 CASH GENERATED FROM OPERATIONS	Note	
Profit before taxation		4,651,113
Adjustments for non cash charges and other items		
Depreciation	4.1	597,432
Amortization of intangible assets		14,849
Loss / (gain) on disposal of fixed assets		(3,800)
Provision for gratuity		63,371
Loss on sale of short term investments		3,374
Income from deposits with islamic banks and other financial institutions		(499,528)
Profit before working capital changes		4,826,811
(Increase) / decrease in current assets		
Stores and spares		(170,118)
Stock in trade		175,355
Trade debts		(121,886)
Loans and advances		(4,846)
Trade deposits and short term prepayments		15,523
Other receivables		(264,621)
Balance carried forward		4,562,190

Notes to the Unconsolidated Condensed Interim Financial Statements

For the 1st quarter ended September 30, 2017 (Unaudited)

	September 30, 2017	September 30, 2016
	(PKR in '000')	
Balance brought forward	3,383,454	4,562,190
Increase in current liabilities		
Trade and other payables	1,181,780	69,982
Cash flows generated from operations	4,565,234	4,632,172

13 TRANSACTIONS WITH RELATED PARTIES

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

	For the 1st Quarter ended September 30, 2017	September 30, 2016
	(PKR in '000')	
Transactions with Subsidiary Companies:		
Reimbursement of expenses to Company	3,533	926
Sales	12,982	3,353
Purchases	-	2,824
Investment made during the period	1,362,564	50,000
Transactions with Directors:		
Meeting fee	344	438
Transactions with Associated Undertakings:		
Sales	110,261	82,426
Reimbursement of expenses to Company	3,512	273
Reimbursement of expenses from Company	253	127
Donation	-	50,000
Services	6,235	6,000
Transaction with key management personnel		
Salaries and benefits	45,506	43,932
Post employment benefits	7,785	5,581

14 SUBSEQUENT EVENT

14.1 In the backdrop that Federal Government to date has not even submitted its response to the petition, filed 3 months ago by the Company, challenging the imposition of 7.5% tax on undistributed profits under section 5A of the Income Tax Ordinance, 2001 as amended through Finance Act, 2017 for the expeditious execution of legal proceedings on the matter in the Honourable Sindh High Court, the Board carried out a fresh review of Company's financial situation and the implication of its action of challenging this provision of the law and in their meeting held on October 28, 2017 approved cash dividend of PKR 5/- per share amounting to PKR. 1,616.875 million out of the un-distributed profits available with the company with respect to Tax year 2017. These condensed interim unconsolidated financial statements do not include the effect of the above cash dividend which will be accounted for in the period in which it is approved by the Board.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the 1st quarter ended September 30, 2017 (Unaudited)

14.2 The Board of Directors in their meeting held on October 28, 2017 proposed enhancement of equity investment from PKR 12,000,000,000/- (Rupees Twelve Billion) to PKR 14,000,000,000/- (Rupees Fourteen Billion) by investing incremental amount of PKR 2,000,000,000/- (Rupees Two Billion) divided into 200,000,000 ordinary shares of PKR 10/- each in M/s. Kia Lucky Motors Pakistan Limited for approval of the members at the Extra Ordinary General Meeting proposed to be held on November 28, 2017. Accordingly, the shareholding of the Company will be increased from 60% to 70% at commercial operations date. The condensed interim financial statements do not reflect the Company's decision of this proposed enhancement.

15 GENERAL

15.1 For better presentation certain prior period's figures have been reclassified consequent to certain changes in the current period's presentation, the impact of which is not considered material.

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

16 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 28, 2017 by the Board of Directors of the Company.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Irfan Chawala
Chief Financial Officer

Condensed Interim Consolidated Balance Sheet

As at September 30, 2017

		(Un-audited) September 30, 2017	(Audited) June 30, 2017
ASSETS			
NON-CURRENT ASSETS			
	Note	(PKR in'000')	
Fixed assets			
Property, plant and equipment	5	62,798,083	59,601,233
Intangible assets		8,204,896	7,388,387
		71,002,979	66,989,620
Long-term investments	6	11,496,509	11,098,870
Long-term loans and advances		474,544	467,373
Long-term deposits and prepayments		72,068	44,972
		83,046,100	78,600,835
CURRENT ASSETS			
Stores, spares and consumables		7,882,128	7,041,171
Stock-in-trade		7,844,784	8,423,173
Trade debts		4,830,941	4,172,567
Loans and advances		1,328,154	1,061,146
Trade deposits and short-term prepayments		762,382	675,814
Other receivables	7	2,842,347	2,881,844
Tax refunds due from the Government		538,812	538,812
Taxation - receivable		949,703	1,093,972
Accrued return		202,786	181,355
Short term investments		40,337	45,452
Cash and bank balances		37,356,499	36,273,319
		64,578,874	62,388,625
TOTAL ASSETS		147,624,974	140,989,460
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		3,233,750	3,233,750
Reserves		83,735,208	83,736,475
Attributable to the owners of the Holding Company		86,968,958	86,970,225
Non-controlling interests		9,541,820	9,235,325
Total equity		96,510,778	96,205,550
NON-CURRENT LIABILITIES			
Long-term finances	8	10,142,841	8,825,140
Long-term deposits		87,305	84,630
Liabilities against assets subject to finance lease		441	798
Deferred liabilities	9	9,620,198	9,864,932
Other long term liabilities		2,756,504	2,752,510
		22,607,289	21,528,010
CURRENT LIABILITIES			
Trade and other payables		23,354,222	19,225,920
Provision for taxation		1,078,567	1,073,745
Accrued return		166,924	177,654
Short-term borrowings and running finance		2,761,261	2,128,905
Current portion of liabilities against assets subject to finance lease		1,836	2,009
Current portion of long-term finance	8	1,144,097	647,667
		28,506,907	23,255,900
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		147,624,974	140,989,460

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


Irfan Chawala
Chief Financial Officer

Condensed Interim Consolidated Profit and Loss Account

For the 1st quarter ended September 30, 2017 (Un-audited)

	Note	September 30, 2017	September 30, 2017
(PKR in '000')			
Gross sales	11	28,683,436	24,632,034
Less: Sales tax and federal excise duty		4,962,359	3,933,496
Rebates and commission		1,138,222	883,124
		6,100,581	4,816,620
Net sales		22,582,855	19,815,414
Cost of sales		(16,493,943)	(12,843,762)
Gross profit		6,088,912	6,971,652
Distribution costs		(1,012,094)	(1,013,091)
Administrative expenses		(621,023)	(505,203)
Finance costs		(165,097)	(193,243)
Other expenses		(398,719)	(486,231)
Other income	12	1,223,738	873,916
Profit before taxation		5,115,717	5,647,800
Taxation			
- current		(1,261,929)	(1,599,510)
- deferred		313,943	(6,154)
		(947,987)	(1,605,664)
Profit after taxation		4,167,730	4,042,136
Attributable to:			
Owners of the Holding Company		3,847,169	3,780,395
Non-controlling interests		320,561	261,741
		4,167,730	4,042,136
Other comprehensive income for the period			
Items to be reclassified to profit and loss account in subsequent periods :			
Foreign exchange differences on translation of foreign operations		35,987	(11,776)
Unrealised loss on remeasurement of available-for-sale investment		(5,115)	-
Deferred tax thereon		767	-
		(4,348)	-
Total comprehensive income for the period		4,199,369	4,030,360
Attributable to:			
Owners of the Holding Company		3,878,808	3,768,619
Non-controlling interests		320,561	261,741
		4,199,369	4,030,360
			(PKR)
Earnings per share - basic and diluted		11.90	11.69

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



Irfan Chawala
Chief Financial Officer

Condensed Interim Consolidated Cash Flow Statement

For the 1st quarter ended September 30, 2017 (Un-audited)

	Note	September 30, 2017	September 30, 2016
(PKR in '000')			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	4,887,920	5,810,781
Finance costs paid		(172,289)	(184,128)
Income tax paid		(1,106,416)	319,209
Staff retirement benefits paid		(36,177)	(32,667)
Income from deposits with islamic banks and and other financial institutions		493,241	-
Long-term loans and advances		(7,172)	(10,465)
Long-term deposits and prepayments		(24,421)	(5,596)
Net cash generated from operating activities		4,034,686	5,897,134
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(4,357,800)	(1,793,135)
Business acquisition		(1,563,700)	-
Dividend from associate		310,819	277,100
Proceeds from sale of short-term investments		-	396,626
Sale proceeds on disposal of property, plant and equipment		216	4,974
Net cash used in investing activities		(5,610,465)	(1,108,689)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finance - net		1,805,685	(557,360)
Payment against finance lease liability		(876)	-
Issuance of shares to non controlling interest		224,990	-
Dividends paid		(3,196)	(330)
Net cash generated / (used in) from financing activities		2,026,603	(557,690)
Net increase in cash and cash equivalents		450,824	4,230,755
Cash and cash equivalents at the beginning of the period		34,144,414	26,511,287
Cash and cash equivalents at the end of the period		34,595,238	30,742,042
Cash and cash equivalents at September 30 comprise of:			
Cash and bank balances		37,356,499	32,366,323
Short-term borrowings and running finance		(2,761,261)	(1,624,281)
		34,595,238	30,742,042

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



Irfan Chawala
Chief Financial Officer

Condensed Interim Consolidated Statement of Changes in Equity

For the 1st quarter ended September 30, 2017 (Un-audited)

	Capital reserve	Revenue reserves			Total reserves	Non-controlling interests	Total equity	
	Share premium	General reserves	Foreign currency translation reserve	Unappropriated Profit				
	-----PKR in '000'-----							
Balance as at July 01, 2016	3,233,750	7,343,422	45,771,223	150,721	17,071,822	70,337,188	7,888,373	81,459,311
Profit after taxation	-	-	-	-	3,780,395	3,780,395	261,741	4,042,136
Other comprehensive income	-	-	-	(11,776)	-	(11,776)	-	(11,776)
Total comprehensive income for the quarter ended September 30, 2016	-	-	-	(11,776)	3,780,395	3,768,619	261,741	4,030,360
Balance as at September 30, 2016	<u>3,233,750</u>	<u>7,343,422</u>	<u>45,771,223</u>	<u>138,945</u>	<u>20,852,217</u>	<u>74,105,807</u>	<u>8,150,114</u>	<u>85,489,671</u>
Balance as at July 01, 2017	3,233,750	7,343,422	55,511,916	152,106	20,729,031	83,736,475	9,235,325	96,205,550
Transfer to general reserves	-	-	9,815,393	-	(9,815,393)	-	-	-
Final dividend at the rate of PKR 12/- per share each for the year ended June 30, 2017	-	-	-	-	(3,880,500)	(3,880,500)	-	(3,880,500)
Dividends paid to non-controlling interests of ICI	-	-	-	-	-	-	(238,631)	(238,631)
Share of non-controlling interests of KLM	-	-	-	-	425	425	224,565	224,990
Profit after taxation	-	-	-	-	3,847,169	3,847,169	320,561	4,167,730
Other comprehensive income	-	-	-	35,987	(4,348)	31,639	-	31,639
Total comprehensive income for the quarter ended September 30, 2017	-	-	-	35,987	3,842,821	3,878,808	320,561	4,199,369
Balance as at September 30, 2017	<u>3,233,750</u>	<u>7,343,422</u>	<u>65,327,309</u>	<u>188,093</u>	<u>10,876,384</u>	<u>83,735,208</u>	<u>9,541,820</u>	<u>96,510,778</u>

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



Irfan Chawala
Chief Financial Officer

Notes to the Condensed Interim Consolidated Financial Statements

For the 1st quarter ended September 30, 2017 (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, LCL Holdings Limited and KIA Lucky Motors Pakistan Limited. Brief profiles of the Holding company, its subsidiary companies and associate 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 the 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), incorporated and domiciled in Mauritius. LCLIHL has entered into a joint venture agreement, i.e. Lucky Al Shamookh Holdings Limited (LASHL) with Al Shamookh Group. LASHL is a company with limited liability in Jebel Ali Free Zone, United Arab Emirates. LCLIHL holds 50 percent ownership interest in LASHL.

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

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 situated at Room No 5, 6 and 7, Third Floor, Syed Towers, University Road, Opp: Custom House, Peshawar, Khyber Pakhtunkhwa.

Details of the investments of LHL are as follows:

1.3.1 ICI Pakistan Limited

ICI Pakistan Limited (ICI) was incorporated in Pakistan and is listed on the Pakistan Stock Exchange. ICI 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 as an indenting agent and toll manufacturer. The registered office of ICI is situated at 5 West Wharf, Karachi.

1.3.2 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 ICI. The registered office of ICI PowerGen is situated at 5 West Wharf, Karachi.

Notes to the Condensed Interim Consolidated Financial Statements

For the 1st quarter ended September 30, 2017 (Un-audited)

1.3.3 Cirin Pharmaceutical (Private) Limited

Cirin Pharmaceuticals (Private) Limited (Cirin) is a private limited company incorporated in Pakistan and is a wholly owned subsidiary of ICI. Cirin is engaged in manufacturing and sale of pharmaceutical products. The registered office of Cirin is situated at ICI House, 5 West Wharf, Karachi.

1.3.4 NutriCo Morinaga (Private) Limited

NutriCo Morinaga (Private) Limited (NutriCo) is a private limited company incorporated in Pakistan. NutriCo is engaged in manufacturing of infant milk powder. The registered office of NutriCo is situated at ICI House, 5 West Wharf, Karachi.

1.4 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.

Details of investments of LCLHL are as follows

1.4.1 Lucky Electric Power Company Limited

Lucky Electric Power Company Limited (LEPCL) was incorporated in Pakistan on June 13, 2014, 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.

1.5 KIA Lucky Motors Pakistan Limited

KIA Lucky Motors Pakistan Limited (KLM) was incorporated in Pakistan as a public unlisted company. The principal line of business of KLM is to carry on the manufacturing, assembling, distribution, marketing, sale, after-sale-service, import and export of all types of KIA motor vehicles, parts and accessories under license from KIA Motors Corporation.

2 STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. As per the requirements of circular No. CLD/CCD/PR(11)/2017 dated July 20, 2017 and further continuation of the said circular through circular No. 23 of 2017 dated October 4, 2017 issued by the Securities & Exchange Commission of Pakistan (SECP), companies the financial year of which closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of or directives under the Companies Ordinance, 1984 prevail. 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 Company's annual audited consolidated financial statements for the year ended June 30, 2017.

Notes to the Condensed Interim Consolidated Financial Statements

For the 1st quarter ended September 30, 2017

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, 2017.

4 BUSINESS ACQUISITION

On 11th August 2017, the Group acquired certain assets of Wyeth Pakistan Limited and Pfizer Pakistan Limited which constitutes a business combination as per IFRS 3: Business Combinations. These assets include a Wyeth Pakistan Limited-owned pharmaceutical manufacturing facility and products and registrations. The following table summarizes the estimated fair values of net assets acquired:

	Fair value recognized on acquisition (PKR in'000')
Indicative value of tangible net assets	647,800
Indicative value of intangibles:	
Brands	753,460
Goodwill	<u>162,440</u>
Consideration paid	<u><u>1,563,700</u></u>

The management has decided to finalize the determination of valuation of assets acquired within one year from the acquisition date, which is allowed under IFRS 3 "Business Combinations" as measurement period, therefore provisional figures based on latest available information have been considered for the acquisition accounting.

5 PROPERTY, PLANT AND EQUIPMENT

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

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
	(PKR in'000')	
Operating fixed assets (WDV) Opening balance	<u>49,689,176</u>	50,300,082
Add: Acquisition through business combination	5.2 <u>535,300</u>	217,395
Add: Additions during the period/year	5.2 <u>800,282</u>	4,055,383
	<u>1,335,582</u>	4,272,778
	<u>51,024,758</u>	54,572,860
Less: Disposals during the period/year (WDV)	<u>330</u>	22,165
Depreciation charge for the period/year	<u>1,258,866</u>	4,861,519
Operating fixed assets (WDV) - closing balance	<u>49,765,562</u>	49,689,176
Add: Capital work-in-progress	5.3 <u>13,032,521</u>	9,912,057
	<u><u>62,798,083</u></u>	<u><u>59,601,233</u></u>

Notes to the Condensed Interim Consolidated Financial Statements

For the 1st quarter ended September 30, 2017

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

	Additions (Cost)	Deletions (Cost)
	(PKR in'000')	
Operating fixed assets		
Buildings	34,570	-
Plant and machinery	1,164,290	117
Generators	1,650	-
Quarry equipments	56,464	-
Vehicles	5,100	-
Furniture and fixtures	58,363	24,097
Office equipments	7,536	-
Computer & Accessories	4,861	124
Other assets	2,748	48
	1,335,582	24,386

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

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
	(PKR in'000')	
Opening balance	9,912,058	2,057,564
Add: Additions during the period/year	3,900,207	11,754,505
	13,812,265	13,812,069
Less: Transferred to operating fixed assets	779,744	3,900,011
Closing balance	13,032,521	9,912,058

6 LONG TERM INVESTMENT

		(Un-audited) September 30, 2017	(Audited) June 30, 2017
		(PKR in'000')	
Equity accounted investment			
Joint ventures			
Lucky Al Shumookh Holdings Limited	6.1	2,602,529	2,566,188
LuckyRawji Holdings Limited	6.2	7,079,907	6,846,311
		9,682,436	9,412,499
Associates			
NutriCo Pakistan (Pvt) Limited	6.3	1,007,795	964,034
Yunus Energy Limited	6.4	803,778	719,837
		1,811,573	1,683,871
		11,494,009	11,096,370
Unquoted - at cost			
Equity security available-for-sale			
Arabian Sea Country Club Limited (250,000 ordinary shares of PKR. 10 each)		2,500	2,500
		11,496,509	11,098,870

Notes to the Condensed Interim Consolidated Financial Statements

For the 1st quarter ended September 30, 2017

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
	(PKR in'000')	
6.1 Lucky Al Shumookh Holdings Limited		
Investment at cost	1,912,283	1,912,283
Share of profit opening balance	653,903	13,082
Share of profit during the period/year	232,696	994,923
Dividend income	(210,818)	(471,621)
Foreign currency translation reserve	14,465	117,521
	<u>2,602,529</u>	<u>2,566,188</u>

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.

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

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
	(PKR in'000')	
Total assets	5,861,397	5,401,195
Total liabilities	(656,339)	(268,820)
Net assets (100%)	<u>5,205,059</u>	<u>5,132,375</u>
Group's share of net assets (50%)	<u>2,602,529</u>	<u>2,566,188</u>

The Group's share in LASHL's profit and loss account is as follows:

Revenue	<u>1,873,498</u>	<u>7,003,458</u>
Net profit (100%)	<u>465,392</u>	<u>1,989,845</u>
Group's share of net profit (50%)	<u>232,696</u>	<u>994,923</u>

6.2 LuckyRawji Holdings Limited

Investment at cost	6,870,050	6,870,050
Share of profit opening balance	(23,739)	(1,213)
Share of profit / (loss) during the period/year	194,957	(230,013)
Foreign currency translation reserve	38,639	207,487
	<u>7,079,907</u>	<u>6,846,311</u>

Notes to the Condensed Interim Consolidated Financial Statements

For the 1st quarter ended September 30, 2017

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.

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

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
	(PKR in '000')	
Total assets	30,053,714	29,708,379
Total liabilities	(15,893,900)	(16,015,757)
Net assets (100%)	14,159,814	13,692,622
Group's share of net assets (50%)	7,079,907	6,846,311

The Group's share in LRHL's profit and loss account is as follows:

Revenue	2,494,937	4,065,036
Net profit / (loss) (100%)	389,914	(460,027)
Group's share of net profit / (loss) (50%)	194,957	(230,013)

6.3 NutriCo Pakistan (Pvt) Limited

Investment at cost	960,000	960,000
Share of profit opening balance	4,036	1,165
Share of profit during the period/year	143,759	670,869
Dividend received during the period / year	(100,000)	(668,000)
	1,007,795	964,034

The Group has a 40% interest in NutriCo Pakistan (Private) Limited (the associate), which is involved in marketing and distribution of infant milk and nutritional products.

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
	(PKR in '000')	
Investment at cost	611,365	611,365
Share of profit / (loss) opening balance	108,472	(37,868)
Share of profit during the period/year	83,941	146,340
	803,778	719,837

Represents 20% equity investment of 61,365,500 shares @ PKR.10/- each in Yunus Energy Limited.

Notes to the Condensed Interim Consolidated Financial Statements

For the 1st quarter ended September 30, 2017

7 OTHER RECEIVABLE

As per the interim agreement, the Holding Company continues to supply of electricity to Hyderabad Electric Supply Company (HESCO) and during the period received PKR 110.86 million against old outstanding receivables which have been netted off against other receivables.

Apart from above, the status on the matter pertaining to the amount receivable from HESCO remains same as explained in note 17.3 to the annual audited consolidated financial statements for the year ended June 30, 2017.

		<u>(Un-audited)</u> September 30, 2017	<u>(Audited)</u> June 30, 2017
	Note	(PKR in'000')	
8 LONG TERM FINANCE			
Long-term finance		11,286,938	9,472,807
Current portion of long term finance		(1,144,097)	(647,667)
	8.1 & 8.2	<u>10,142,841</u>	<u>8,825,140</u>

8.1 During the period, ICI availed a further long term loan based on reducing balance method amounting to Rs 1.05 billion from UBL and Rs 500 million from HBL @ 6 M KIBOR + 0.05% and a further LTFF from MCB Bank amounting to Rs 611 million @ SBP rate + 0.3%. The return is payable on semi annual basis on long term loans and on quarterly basis on LTFF.

8.2 Apart from above, the terms and conditions of long-term finance are the same as disclosed in note 23 to the annual audited consolidated financial statements of the Holding Company for the year ended June 30, 2017.

		<u>(Un-audited)</u> September 30, 2017	<u>(Audited)</u> June 30, 2017
	Note	(PKR in'000')	
9 DEFERRED LIABILITIES			
Staff gratuity and eligible retired employees' medical scheme		1,490,393	1,420,420
Deferred tax liability	9.1	8,129,805	8,444,512
		<u>9,620,198</u>	<u>9,864,932</u>

9.1 Deferred tax liability

This comprises of the following :

- Taxable temporary differences arising due to accelerated tax depreciation allowance
- Deductible temporary differences arising in respect of provisions

	8,878,247	9,162,122
	(748,442)	(717,610)
	<u>8,129,805</u>	<u>8,444,512</u>

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 for the year ended June 30, 2017, except as disclosed in notes 10.2 & 10.3.

Notes to the Condensed Interim Consolidated Financial Statements

For the 1st quarter ended September 30, 2017

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
	(PKR in'000')	
10.2 Plant and machinery under letters of credit	2,469,377	4,143,699
Stores, spares and packing material under letters of credit	2,970,178	2,463,123
Stand by Letter of Credit issued by the Holding Company	110,000	110,000
Bank guarantees issued on behalf of the Holding Company and its subsidiaries	2,405,047	2,309,237
Standby Letter of Credit	3,163,343	3,145,620
Post dated cheques	-	5,675

	(Un-audited) September 30, 2017	(Audited) June 30, 2017
	(PKR in'000')	
10.3 Commitments for rentals under operating lease / Ijarah agreements in respect of vehicles are as follows:		
Year		
2017-18	74,492	72,921
2018-19	63,489	60,110
2019-20	44,032	39,393
2020-21	23,104	18,186
2021-22	1,025	-
	206,142	190,610
Payable not later than one year	74,492	72,921
Payable later than one year but not later than five years	131,650	117,689
	206,142	190,610

	For the 1st quarter ended	
	(Un-audited) September 30, 2017	(Un-audited) September 30, 2016
	(PKR in'000')	
11 SEGMENT REPORTING		
TURNOVER		
Cement	15,695,183	14,048,994
Polyester	4,310,363	3,286,104
Soda Ash	3,376,673	3,298,102
Life Sciences	3,172,235	2,909,465
Chemicals and Agri Sciences	2,122,973	1,080,961
Others (ICI PowerGen)	146,724	118,254
	28,683,436	24,632,034

Notes to the Condensed Interim Consolidated Financial Statements

For the 1st quarter ended September 30, 2017 (Un-audited)

	For the 1st quarter ended	
	September 30, 2017	September 30, 2016
	(PKR in'000')	
11.1 OPERATING RESULT		
Cement	3,462,625	4,616,594
Polyester	(42)	(82,361)
Soda Ash	579,534	600,966
Life Sciences	357,216	224,619
Chemicals and Agri Sciences	81,948	87,011
Others (LHL,LCLIHL,LCLHL, KLM, LEPCL & ICI PowerGen)	(25,981)	6,529
	4,455,795	5,453,358

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.

11.4 During the period, Life Sciences Business and Chemicals Business underwent a restructuring which resulted in the shift of Agri Division from Life Sciences Business to Chemicals Business. Consequently, the Chemicals Business was renamed as Chemicals and Agri Sciences Business. Comparative figures of both Businesses have been restated accordingly.

	For the 1st quarter ended	
	September 30, 2017	September 30, 2016
	(PKR in'000')	
11.5 GROSS SALES		
Local	27,258,851	22,612,021
Export	1,424,585	2,020,013
	28,683,436	24,632,034

12 OTHER INCOME

It mainly includes return from deposits with banks and share of gain in equity-accounted investments.

	Note	For the 1st quarter ended	
		September 30, 2017	September 30, 2016
		(PKR in'000')	
13 CASH GENERATED FROM OPERATIONS			
Profit before taxation		5,115,717	5,647,800
Adjustments for non cash charges and other items			
Depreciation	5.1	1,258,866	1,152,830
Amortization on intangible assets		101,128	106,520
Provision for slow moving spares		554	-
Provision for slow moving and obsolete stock-in-trade		535	13,939
Provision for doubtful debts		43,244	20,367
Gain / (loss) on disposal of property, plant and equipment		114	(3,860)
Provision for staff retirement plan		103,059	78,563
Balance carried forward		6,623,217	7,016,159

Notes to the Condensed Interim Consolidated Financial Statements

For the 1st quarter ended September 30, 2017 (Un-audited)

	For the 1st quarter ended	
	September 30, 2017	September 30, 2016
	(PKR in '000')	
Balance brought forward	6,623,217	7,016,159
Share of gain in equity-accounted investees	(655,353)	(397,604)
Return from deposits with islamic banks and and other financial institutions	(514,918)	(6,368)
Finance cost & loss on sale of short term investments	162,656	192,963
Profit before working capital changes	5,615,602	6,805,150
(Increase) / decrease in current assets		
Stores, spares and consumables	(773,712)	(181,196)
Stock in trade	596,854	(341,606)
Trade Debts	(675,917)	(137,031)
Loans and advances	(271,215)	(148,609)
Trade deposits and short term prepayments	(31,549)	(56,935)
Accrued return on deposit accounts	-	(13,361)
Other receivables	265,079	(6,995)
	(890,460)	(885,733)
Increase / (decrease) in current liabilities		
Trade and other payables	162,778	(108,636)
Cash generated from operations	4,887,920	5,810,781

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 are as follows:

	For the 1st quarter ended	
	September 30, 2017	September 30, 2016
	(PKR in '000')	
Transactions with Directors		
Meeting fee	344	1,313
Transactions with Associated Undertakings		
Sales	527,382	444,689
Purchase of goods, materials and services	51,136	8,124
Reimbursement of expenses to Company	22,500	17,249
Reimbursement of expenses from Company	253	127
Donation	5,000	50,000
Dividends received	100,000	120,000
Services	6,235	6,000
Transactions with key management personnel		
Salaries and benefits	181,629	146,963
Post employment benefits	17,027	12,786
Staff retirement benefit plan		
Contribution	42,921	46,458

Notes to the Condensed Interim Consolidated Financial Statements

For the 1st quarter ended September 30, 2017 (Un-audited)

15 SUBSEQUENT EVENT

15.1 In the backdrop that Federal Government to date has not even submitted its response to the petition, filed 3 months ago by the Holding Company, challenging the imposition of 7.5% tax on undistributed profits under section 5A of the Income Tax Ordinance, 2001 as amended through Finance Act, 2017 for the expeditious execution of legal proceedings on the matter in the Honourable Sindh High Court, the Board carried out a fresh review of Holding Company's financial situation and the implication of its action of challenging this provision of the law and in their meeting held on October 28, 2017 approved cash dividend of PKR 5/- per share amounting to PKR. 1,616.875 million out of the un-distributed profits available with the Holding Company with respect to Tax year 2017. These condensed interim consolidated financial statements do not include the effect of the above cash dividend which will be accounted for in the period in which it is approved by the Board.

15.2 The Board of Directors of the Holding Company in their meeting held on October 28, 2017 proposed enhancement of equity investment from PKR 12,000,000,000/- (Rupees Twelve Billion) to PKR 14,000,000,000/- (Rupees Fourteen Billion) by investing incremental amount of PKR 2,000,000,000/- (Rupees Two Billion) divided into 200,000,000 ordinary shares of PKR 10/- each in M/s. Kia Lucky Motors Pakistan Limited for approval of the members at the Extra Ordinary General Meeting proposed to be held on November 28, 2017. Accordingly, the shareholding of the Holding Company will be increased from 60% to 70% at commercial operations date. The condensed interim consolidated financial statements do not reflect the Holding Company's decision of this proposed enhancement.

16 GENERAL

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

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on October 28, 2017 by the Board of Directors of the Holding Company.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Irfan Chawala
Chief Financial Officer

ڈائریکٹرز جائزہ

مستقبل پر نظر

آپ کی کمپنی آئندہ مالی سال کے دوران اس بات کی قوی امید کرتی ہے کہ حجم کے اعتبار سے نشوونما میں خاطر خواہ اضافہ ہوگا۔ پرائیویٹ اور پبلک سیکٹر کے تعمیراتی پروڈیکٹس اور پاک چین اکنامک کوریڈور کے تحت میگا پروڈیکٹس تعمیراتی منصوبوں کے پیش نظر مقامی سطح پر فروختگی کا رجحان انتہائی مثبت رہنے کے قوی امکانات موجود ہیں۔ آپ کی کمپنی کی قرضوں سے پاک مالیاتی پوزیشن اور نقد رقم کی ترسیل کی زبردست صلاحیت آپ کی کمپنی کی اصل قوت ہے جس کی بنیاد پر پروڈیکٹس اور نئے میڈانوں میں سرمایہ کاری کے مواقع حاصل ہوتے رہیں گے جس کی وجہ سے کمپنی کی کاروباری سرگرمیوں میں بہتری لانے اور حصص داران کی سرمایہ کاری کی قدر میں اضافہ ممکن ہوگا۔

اظہار تشکر

اس موقع پر کمپنی کے ڈائریکٹرز اپنے تمام شراکت داروں کے تہہ دل سے مشکور ہیں کہ ان کی حمایت اور حوصلہ افزائی ہمیشہ ہمارے شامل حال رہی۔

ہم اس موقع پر کئی فیملی کے بھی بے حد مشکور ہیں کہ اسکے ہر فرد کی جانب سے کمپنی کیلئے بھرپور اخلاص اور انتھک محنت کا مظاہرہ کیا گیا اور ہم اپنے تمام حصص داران کے بھی مشکور ہیں جنہوں نے ہمیشہ ہم پر اعتماد اور یقین کا اظہار کیا۔



محمد علی ٹیہ
چیف ایگزیکٹو آفیسر / ڈائریکٹر

منجانب بورڈ



محمد یونس ٹیہ
چیرمین / ڈائریکٹر

کراچی: 28 اکتوبر 2017

ڈائریکٹرز جائزہ

کمپنی کی غیر آڈٹ شدہ یکجا مالیاتی دستاویزات برائے پہلی سہ ماہی 2017 میں پروجیکٹ یعنی کلی الیکٹرک پاور کمپنی لمیٹڈ کے اثاثوں کو بھی شامل کیا گیا ہے جو کہ بالواسطہ 100% کمپنی کی ذیلی ملکیت ہے۔

سرمایہ کاری برائے آٹوموٹیو فیکچرنگ پلانٹ - کیا کلی موٹرز پاکستان لمیٹڈ (کے ایل ایم)

وزارت صنعت و پیداوار کی جانب سے جون 2017 میں کے ایل ایم کو لیکگری اے میں گرین فیلڈ انویسٹمنٹ کا اسٹیٹس دیا گیا اور آٹوموٹیو ڈیولپمنٹ پالیسی 2016-2021 کے تحت یہ اسٹیٹس حاصل کرنے والی یہ پہلی کمپنی ہے۔ پلانٹ کے تعمیراتی کام کے آغاز کیلئے مالی سال 2017-18 کی دوسری سہ ماہی کو ہدف مقرر کیا گیا ہے۔

عراق میں براؤن فیلڈ سینٹ گرانڈنگ پونٹ میں توسیع 0.871 ملین ٹن سالانہ

عراق گرانڈنگ پونٹ میں پیداواری گنجائش کی پہلی 50% توسیع (یعنی 0.4355 ملین ٹن) کا اکتوبر 2017 کے آخر تک کمرشل بنیادوں پر آغاز ہو جائے گا جبکہ بقیہ 50% توسیعی کام (یعنی 0.4355 ملین ٹن) نومبر 2017 کے اخیر تک پایہ تکمیل تک پہنچ جائے گا۔

نقد ڈیویڈنڈ

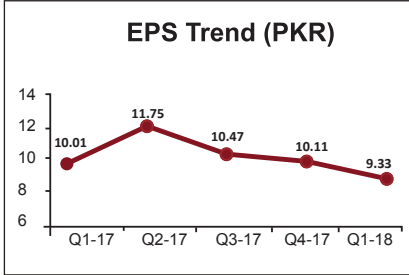
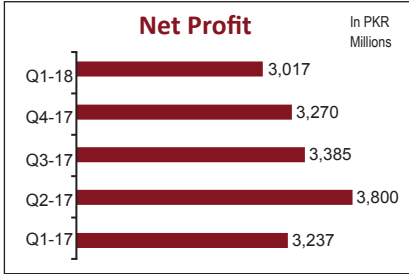
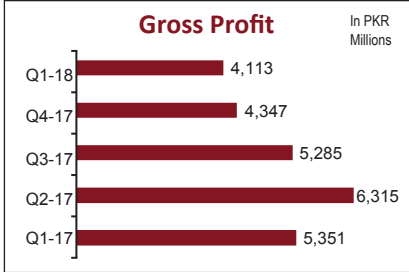
اس برس منظر کے ساتھ کہ کمپنی کی جانب سے تین ماہ قبل دائر کی گئی پٹیشن کے جواب میں اب تک وفاقی حکومت کی جانب سے کوئی جواب تک نہیں دیا گیا جس میں کمپنی کی جانب سے آکر ٹیکس آرڈیننس 2001 ترمیم شدہ زیر بحث فنانس ایکٹ 2017 کے سیکشن 5A کے تحت غیر منقسم شدہ منافع پر 7.5% ٹیکس عائد کئے جانے کے اقدام کو چیلنج کیا گیا ہے اور اس بات کی استدعا کی گئی ہے کہ معزز عدالت عالیہ سندھ میں اس معاملے کو جلد از جلد نمٹایا جائے۔ اب بورڈ کی جانب سے حال ہی میں کمپنی کی مالی پوزیشن پر نظر ثانی کی گئی ہے اور اس بات کا جائزہ لیا گیا ہے کہ کمپنی کی جانب سے ان قانونی نکات کو چیلنج کرنے کیلئے اٹھائے گئے قانونی اقدامات کے کیا نتائج برآمد ہو سکتے ہیں۔ بورڈ کی جانب سے ٹیکس کے سال 2017 کیلئے کمپنی کے پاس موجود غیر منقسم شدہ منافع میں سے 5 روپے فی حصص ڈیویڈنڈ دینے کا فیصلہ کیا گیا ہے۔ اس قسم کے نقد ڈیویڈنڈ کی ادائیگی کمپنی کے لئے سازگار نہیں ہے کیونکہ اس اقدام کی وجہ کمپنی کی جانب سے مستقبل میں کی جانے والی سرمایہ کاری اور مالی ذمہ داریوں پر منفی اثرات مرتب ہو سکتے ہیں۔ تاہم چونکہ کمپنی کی جانب سے حکومتی اقدام کو اس بناء پر چیلنج کیا گیا ہے کہ اس قسم کے ٹیکس کا نفاذ غیر آئینی ہے اور یہ کہ اس اقدام کی وجہ سے کمپنی اور اس کے حصص داران کے حقوق اور ان کی ملکیت متاثر ہوتے ہیں اس لئے کمپنی کے بہترین مفاد میں یہی ہے کہ اس ڈیویڈنڈ کا اعلان کرنے کے بعد معاملے کو پوری قوت کے ساتھ معزز عدالت عالیہ سندھ کے روبرو اٹھایا جائے۔

کارپوریٹ معاشرتی ذمہ داری

آپ کی کمپنی اس معاشرے کی قدر میں اضافے کیلئے پرعزم ہے جس معاشرے میں یہ اپنے کاروباری افعال سرانجام دے رہی ہے۔ زیر نظر سہ ماہی کے دوران آپ کی کمپنی کی جانب سے پاکستان کی معروف جامعات کے کئی طلباء کو وظائف دیئے گئے۔ پاکستان میں خواتین کو خود مختار بنانے کا عزم لئے زندگی ٹرسٹ کے تعاون سے آپ کی کمپنی نے کراچی میں دو معروف گورنمنٹ گرلز اسکولوں میں امدادی سرگرمیاں جاری رکھیں۔ وطن عزیز میں خواتین کی تعلیم و تربیت کے ضمن میں اپنا معاشرتی کردار ادا کرنے کیلئے آپ کی کمپنی اس بات کا عزم کئے ہوئے کہ ان اسکولوں کو پاکستان میں لڑکیوں کے ماڈل تعلیمی اداروں کے بطور پیش کیا جائے۔

اس کے علاوہ کمیونٹی ڈیولپمنٹ کے ضمن میں بھی آپ کی کمپنی کی جانب سے سی پی ایل سی کی مکمل امداد جاری ہے اور اس ضمن میں کمپنی کی جانب سے خاطر خواہ عطیات دئے جاتے ہیں۔ یہ ایک ایسا ادارہ ہے سندھ کے شہریوں کے امن و حفاظت کیلئے کوشاں ہے۔

ڈائریکٹرز جائزہ



خام منافع

آپ کی کمپنی نے زیر نظر سہ ماہی کے دوران 36.7% خام منافع حاصل کیا جو گزشتہ سال اسی عرصے کے دوران 50.6% تھا۔

صافی منافع

زیر نظر سہ ماہی کے دوران آپ کی کمپنی نے 3,700.8 ملین روپے کا منافع کمایا جبکہ گزشتہ سال اسی عرصے کے دوران یہ منافع 4,651.1 ملین روپے تھا۔ اسی طرح اس سہ ماہی کے دوران منافع بعد از ٹیکس 3,017.3 ملین روپے رہا جو کہ گزشتہ سال اسی عرصے کے دوران 3,237.2 ملین روپے ریکارڈ کیا گیا تھا۔

آمدنی حصص

مالی سال 30 ستمبر 2017 کی پہلی سہ ماہی کے اختتام پر آپ کی کمپنی کی جانب سے آمدنی فی حصص 9.33 روپے رہی جبکہ گزشتہ سال اسی عرصے کے دوران آمدنی فی حصص 10.01 روپے تھی۔

پروجیکٹس - نئے وجاری

براؤن فیلڈ ٹوسچ (1.25 ملین ٹن سالانہ کی اضافی لائن کی تنصیب) بمقام کراچی پلانٹ اس پروجیکٹ کی سائٹ پر تعمیراتی کام اطمینان بخش رفتار سے جاری ہے اور دسمبر 2017 میں یہاں کمرشل آپریشنز کا آغاز کر دیا جائے گا۔

صوبہ پنجاب پاکستان میں جامع گرین فیلڈ سینٹ پلانٹ - 2.3 ملین ٹن سالانہ

ابھی آپ کی کمپنی اس پروجیکٹ کے سلسلے میں حکومت پنجاب سے ضروری منظوری حاصل کرنے کے مراحل میں ہے تاکہ اس پروجیکٹ کا آغاز کیا جاسکے۔

سرمایہ کاری

سرمایہ کاری برائے 1x660 میگا واٹ سپر کرسٹلین کوئلے پرنٹی پاور پروجیکٹ

اس سلسلے میں آپ کی کمپنی پہلے ہی ای پی سی کا معاہدہ طے کر چکی ہے اور پاور پراجیکٹ ایگریمنٹ، نفاذ کے ایگریمنٹ اور کوئلے کی سپلائی کے ایگریمنٹ کے ڈرافٹ کو بھی حتمی شکل دی جا چکی ہے۔ مالی سال 2017-18 کی دوسری سہ ماہی تک درآمد شدہ کوئلے کے ایک خاص مدت کے بعد استعمال کے سلسلے میں عائد پابندی کے معاملے کے حل کے بعد کمپنی تیزی کے ساتھ مالی معاملات طے کرنے جائے گی۔ مالی معاملات طے کرنے اور کمرشل آپریشنز کے آغاز کیلئے نظر ثانی شدہ تاریخیں بالترتیب جون 2018 اور جون 2021 طے کی گئی ہیں۔

ڈائریکٹرز جائزہ

ب۔ مالیاتی کارکردگی

آپ کی کمپنی کی مالیاتی کارکردگی برائے پہلی سہ ماہی 2017-18 بمقابلہ گزشتہ سال پہلی سہ ماہی کا جائزہ ذیل میں پیش کیا جا رہا ہے:

اعداد و اہلین روپے میں ماسوائے آمدن فی حصص

تفصیلات	پہلی سہ ماہی 2016-17	پہلی سہ ماہی 2017-18	تبدیلی فیصد میں
خام آمدن	14,049	15,695	11.7%
صافی آمدن	10,567	11,204	6.0%
خام منافع	5,351	4,113	(23.1%)
آپریٹنگ منافع	4,614	3,463	(24.9%)
آمدن قبل از سود و ٹیکس و فرسودگی	5,226	4,143	(20.7%)
صافی منافع	3,237	3,017	(6.8%)
آمدن فی حصص	10.01 فی حصص	9.33 فی حصص	(6.8%)

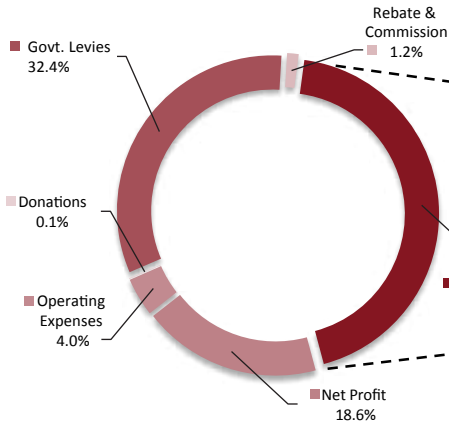
لاگت برائے فروختگی

زیر نظر سہ ماہی کے دوران آپ کی کمپنی کی فی ٹن لاگت برائے فروختگی میں گزشتہ سال اسی عرصے کے دوران کے مقابلے میں 28.3% اضافہ ہوا ہے۔ لاگت برائے فروختگی میں اس اضافے کی بنیادی وجہ کولے اور اینڈرگس کی قیمتوں میں اضافہ تھا۔

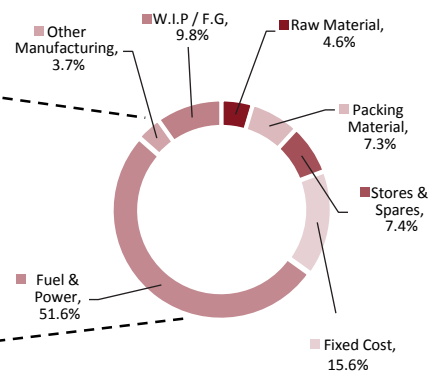
آمدن

مالی سال 2017-18 میں ختم ہونے والی پہلی سہ ماہی کے دوران آپ کی کمپنی کی مجموعی فروختگی میں گزشتہ سال اسی عرصے کے دوران کے مقابلے میں 6.0% اضافہ ہوا۔ اس اضافے کی بنیادی وجہ فروختگی کے حجم میں اضافہ تھا۔

Distribution of Gross Revenue



Distribution of Cost of Sales



ڈائریکٹرز جائزہ

آپ کی کمپنی اور صنعت کی جانب سے مالی سال 2017-18 کی ختم ہونے والی پہلی سہ ماہی بہ مقابلہ پہلی سہ ماہی گزشتہ سال مال کی فروختگی کا جائزہ ذیل میں پیش کیا جا رہا ہے:

تفصیلات	پہلی سہ ماہی 2016-17	پہلی سہ ماہی 2017-18
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اضافہ / کمی فیصد میں

ہزاروں ٹن میں

سیمنٹ کی صنعت	2016-17	2017-18
مقامی فروختگی	1,630	7,431
برآمدات		
بوری بند سیمنٹ	(241)	1,467
کھلا سیمنٹ	(16)	78
کل برآمدات	(258)	1,545
مجموعی کل	1,372	8,976
کلی سیمنٹ		
مقامی فروختگی		
سیمنٹ	285	1,198
کلنر	(93)	145
کل مقامی فروختگی	192	1,343
برآمدات		
بوری بند سیمنٹ	(75)	282
کھلا سیمنٹ	(16)	78
کل برآمدات	(91)	360
مجموعی کل	101	1,703

مارکیٹ میں حصہ	پہلی سہ ماہی 2016-17	پہلی سہ ماہی 2017-18
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اضافہ / کمی فیصد میں

(6.6%)

18.1%

16.9%

مقامی فروختگی

برآمدات

بوری بند سیمنٹ

کھلا سیمنٹ

کل برآمدات

مجموعی کل

(12.0%)

19.2%

16.9%

-

100.0%

100%

(10.3%)

23.3%

20.9%

(8.4%)

19.0%

17.4%

ذرائع: اے پی ای ایم اے ویب سائٹ۔

ڈائریکٹرز جائزہ

آپ کی کمپنی کے ڈائریکٹرز انتہائی مسرت کے ساتھ آپ کی کمپنی کے مالیاتی نتائج مجموعہ مفرد و یکجا غیر آڈٹ شدہ مالیاتی دستاویزات برائے پہلی سہ ماہی 30 ستمبر 2017 آپ کی خدمت میں پیش کر رہے ہیں۔

جائزہ

پاکستان میں 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے دوران سہنٹ کی صنعت کی شرح نمو % 15.3 رہی جس کے تحت صنعت کا کل حجم 10.35 ملین رہا جبکہ گزشتہ سال اسی عرصے کے دوران صنعت کا کل پیداواری حجم 8.98 ملین ٹن تھا۔ ایک جانب تو مقامی سطح پر سہنٹ کی فروختگی کا کل حجم اس سہ ماہی کے دوران % 21.9 کے اضافے کے ساتھ 9.06 ملین ٹن رہا جو کہ گزشتہ سال اسی عرصے کے دوران 7.43 ملین ٹن تھا تو دوسری جانب برآمدات کی مد میں % 16.7 کی کمی کے ساتھ برآمدات کا کل حجم 1.29 ملین ٹن رہا جو کہ گزشتہ سال اسی عرصے کے دوران 1.55 ملین ٹن تھا۔

آپ کی کمپنی 30 ستمبر 2017 کو ختم ہونے والی پہلی سہ ماہی کے دوران % 5.9 کی مجموعی نشوونما کے ساتھ 1.80 ملین ٹن کا حجم برائے فروختگی حاصل کرنے میں کامیاب رہی جبکہ حجم برائے فروختگی گزشتہ سال اسی عرصے کے دوران 1.70 ملین ٹن تھا۔ اگرچہ مقامی سطح پر فروختگی میں آپ کی کمپنی کی جانب سے % 14.3 اضافے کے ساتھ فروختگی کا کل حجم 1.54 ملین ٹن رہا جو کہ گزشتہ سال اسی عرصے کے دوران 1.34 ملین ٹن تھا لیکن دوسری جانب برآمدات کی مد میں % 25.3 کمی کے ساتھ فروختگی کا حجم 0.27 ملین ٹن رہا جو کہ گزشتہ سال اسی عرصے کے دوران 0.36 ملین ٹن تھا۔

اس سہ ماہی کے دوران آمدن فی حصص 9.33 روپے ہے جو کہ گزشتہ سال اسی عرصے کے دوران آمدن فی حصص کے مقابلے میں % 6.8 کم ہے، گزشتہ سال اسی عرصے کے دوران آمدن فی حصص 10.01 روپے تھی۔

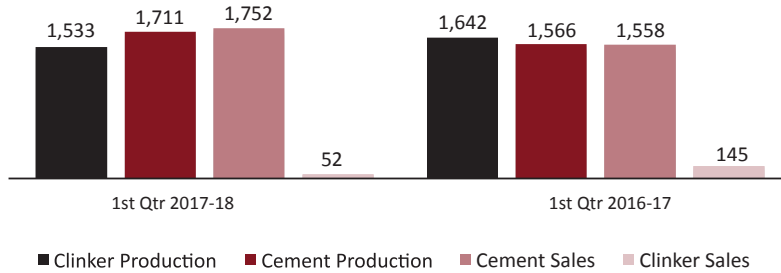
کاروباری جائزہ

الف۔ کارکردگی برائے فروختگی و پیداوار

آپ کی کمپنی کی جانب سے پہلی سہ ماہی 18-2017 کے دوران پیداوار و فروختگی سے متعلق شماریات بمقابلہ گزشتہ سال پہلی سہ ماہی ذیل میں پیش ہیں:

تفصیلات	پہلی سہ ماہی 2017-18	پہلی سہ ماہی 2016-17	اضافہ / (کمی) فیصد میں
پیداوار برائے کلنکر	1,553	1,642	(5.4%)
پیداوار برائے سہنٹ	1,711	1,566	9.3%
فروختگی برائے سہنٹ	1,752	1,558	12.5%
فروختگی برائے کلنکر	52	145	(64.1%)

حجم برائے فروختگی و پیداوار کو ذیل میں گراف کی صورت میں پیش کیا جا رہا ہے:



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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

ISE Tower (16th Floor), 55-B, Jinnah Avenue,
Islamabad

Tel.: 051-2895370-75, Fax: 051-2895376

E-mail: 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.
Tel: (+92-42) 35772508-11
Fax: (+92-42) 35772512

Peshawar

Syed Tower, Room No. 5, 6 & 7, 3rd Floor
Opposite Income Tax 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) 717313
Fax: (92-966)717315

Plants

Pezu Plant

Main Indus Highway, Pezu,
Distt. Lakki Marwat, Khyber Pakhtunkhawa
Tel: (+92-969) 580123-5
Fax: (+92-969) 580122

Karachi Plant

58 Kilometers on Main Super Highway,
Gadap Town, Karachi.
Fax: (+92-21)35206421

www.lucky-cement.com

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