



OUR PEOPLE OUR STRENGTH



FIRST QUARTER REPORT
September 30, 2013



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Liaison Offices

Multan

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Quetta

F1, First Floor, Institute of Engineers Building, Zarghoon Road, Quetta.
Tel: (+92-81) 2837583 Fax: (+92-81) 2829267 quetta@lucky-cement.com

Plants

Pezu Plant

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

Karachi Plant

104 km Milestone from Karachi to Hyderabad (58km towards Karachi)
Fax: (+92-21) 35206421

VISION

We envision being the leader of the cement industry in Pakistan, identifying and capitalizing on new opportunities in the global market, contributing towards industrial progress and sustainable future, while being responsible corporate citizens.

MISSION

Our mission is to be a premium cement manufacturer by building a professional organization, having state-of-the-art technology, identifying new prospects to reach globally and maintain service and quality standards to cater to the international construction needs with an environment-friendly approach.

CORE VALUES

Customer Focused

Quality and Consistency
Commitment
Customer Satisfaction
Fair Practices

Social Responsibility

Sustainable Development
Philanthropy
Community Development
Environmentally Conscious

Innovation

Creative Solution
Modernization
First Mover Advantage
Setting Trends

Entrepreneurship

Sense of Ownership
Loyalty
Identifying and Grabbing
Opportunities
Foresightedness
Proactive Approach
Value Creation & Addition
Business Oriented

Ethics and Integrity

Prestige
Honesty
Uprightness
Reliability

Excellence

Benchmark Practices
Continuous Improvement
Efficient and Effective Performance

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Company Information

Board of Directors

Mr. Muhammad Yunus Tabba (Chairman)
Mr. Muhammad Ali Tabba
Mr. Muhammad Sohail Tabba
Mr. Jawed Yunus Tabba
Mrs. Rahila Aleem
Mrs. Zulekha Razzak Tabba
Mr. Muhammad Abid Ganatra
Mr. Tariq Iqbal Khan

Chief Executive

Mr. Muhammad Ali Tabba

Chief Operating Officer

Mr. Noman Hasan

Director Finance / CFO & Chief Investment Officer

Mr. Muhammad Faisal

Company Secretary

Mr. Fayyaz Abdul Ghaffar

Statutory Auditors

M/s. Ernst & Young Ford Rhodes
Sidat Hyder, Chartered Accountants

A member firm of Ernst &
Young Global Limited

Cost Auditors

M/s. KPMG Taseer Hadi and Co.,
Chartered Accountants

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Al-Habib Limited
Bank Alfalah Limited
Barclays Bank Plc
Citibank N. A.
Dubai Islamic Bank (Pakistan) Limited
Soneri Bank Limited
Habib Bank Limited
Habib Metro Bank Limited
Meezan Bank Limited
MCB Bank Limited
NIB Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Registered Office

Pezu, District Lakki Marwat,
Khyber Pakhtunkhwa

Head Office

6-A Muhammad Ali Housing Society,
A. Aziz Hashim Tabba Street,
Karachi-75350
UAN # (021) 111-786-555
Website: www.lucky-cement.com
E-mail: info@lucky-cement.com

Production Facilities

- 1) Pezu, District Lakki Marwat,
Khyber Pakhtunkhwa
- 2) 58 Kilometers on
Main Super Highway
Gadap Town, Karachi

Share Registrar/ Transfer Agent

Central Depository Company of
Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.
(Toll Free): 0800 23275

BOARD COMMITTEES

Audit Committee

Mr. Tariq Iqbal Khan - Chairman
Mr. Muhammad Ali Tabba
Mr. Muhammad Sohail Tabba
Mr. Jawed Yunus Tabba
Mrs. Zulekha Razzak Tabba
Mr. Muhammad Abid Ganatra

HR Committee

Mrs. Rahila Aleem - Chairperson
Mr. Muhammad Ali Tabba
Mr. Muhammad Sohail Tabba
Mr. Jawed Yunus Tabba
Mrs. Zulekha Razzak Tabba

Budget Committee

Mr. Muhammad Sohail Tabba - Chairman
Mr. Muhammad Ali Tabba
Mr. Jawed Yunus Tabba
Mr. Muhammad Abid Ganatra

Corporate Governance Committee

Mr. Jawed Yunus Tabba - Chairman
Mr. Muhammad Abid Ganatra
Mrs. Rahila Aleem

Director's Report

The Directors of your Company have the pleasure in presenting to you the results of your Company which include both, the Stand-alone and Consolidated un-audited financial statements for the first quarter ended September 30, 2013.

Overview:

Cement industry in Pakistan grew by 1.1% to 7.797 million tons during the first quarter compared to 7.711 million tons of the same quarter last year. While local sales volume registered a growth of 2.2% to 5.556 million tons during the first quarter compared to 5.437 million tons of the same quarter last year, export sales volumes registered a decline of 1.4% to 2.241 million tons during the first quarter compared to 2.273 million tons of the same quarter last year.

Your Company registered an overall growth of 3.5% to 1.472 million tons during the first quarter compared to 1.422 million tons sold in the same quarter last year. Local sales volume registered a decline of 1.1% to 0.850 million tons during the first quarter compared to 0.860 million tons of same quarter last year. While industry registered a decline in export volumes, your Company was able to register a growth of 10.60% to 0.622 million tons during the first quarter compared to 0.563 million tons of the same quarter last year.

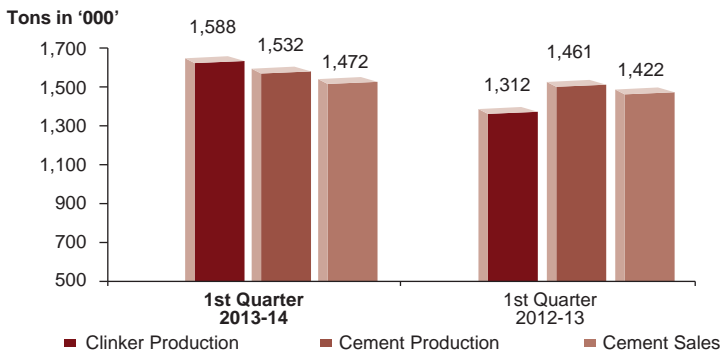
Business Performance:

(a) Production & Sales Volume Performance

The production and sales statistics of your Company for the first quarter of the financial year 2013-14 compared to the same quarter last year are as follows:

Particulars	1st Quarter 2013 -14	1st Quarter 2012 -13	Increase / (Decrease) %
	Tons		
Clinker Production	1,588,264	1,312,084	21.05%
Cement Production	1,531,986	1,461,011	4.86%
Cement Sales	1,472,230	1,422,051	3.53%

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



A comparison of the dispatches of the industry and your Company for the first quarter of the financial year 2013-14 with the same quarter last year is presented below:

Particulars	1st Quarter 2013 -14	1st Quarter 2012 -13	Increase / (Decrease)	
	Tons	Tons	Tons	%
Cement Industry				
Local Sales	5,555,581	5,437,421	118,160	2.2%
Export Sales				
Cement				
- Bagged	2,139,469	2,129,196	10,273	0.5%
- Loose	101,797	143,914	(42,117)	(29.3%)
Total Exports	2,241,266	2,273,110	(31,844)	(1.4%)
Grand Total	7,796,847	7,710,531	86,316	1.1%
Lucky Cement				
Local Sales	850,198	859,520	(9,322)	(1.1%)
Export Sales				
Cement				
- Bagged	520,235	418,617	101,618	24.3%
- Loose	101,797	143,914	(42,117)	(29.3%)
Total Exports	662,032	562,531	99,501	17.7%
Grand Total	1,472,230	1,422,051	50,179	3.5%
Market Share				
LCL Market Share (%)				
Local Sales	15.3%	15.8%	-3.2%	
Export Sales				
Cement				
- Bagged	24.3%	19.7%	23.7%	
- Loose	100.0%	100.0%	0.0%	
Total Export	27.8%	24.7%	12.1%	
Grand Total	18.9%	18.4%	2.4%	

Industry Source: APCMA website

Director's Report

(b) Financial Performance

The financial performance of your Company for the first quarter of the financial year 2013-14 compared to the same quarter of last year is presented below:



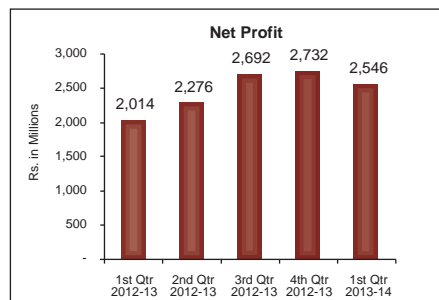
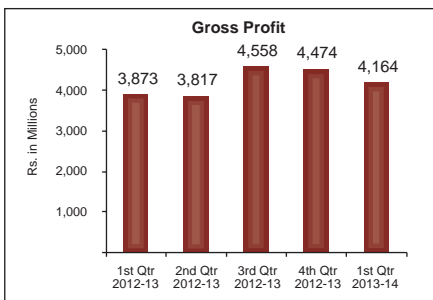
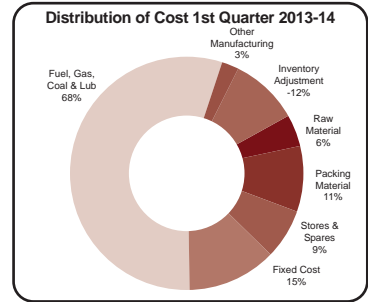
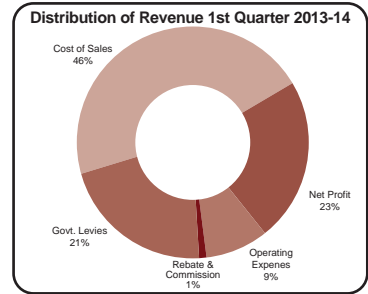
* Figures in PKR million except EPS

During the quarter under review, your Company achieved an overall net sales revenue growth of 5.4% contributed by 3.5% increase in volume and 1.9% increase in net retention.

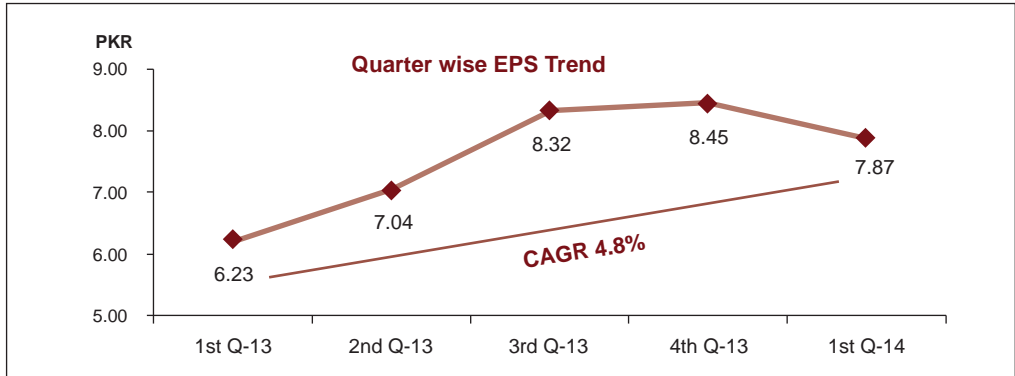
Per ton cost of sales of your Company during the quarter under review remained almost the same compared to the same quarter last year.

Your Company achieved a gross profit rate of 44.6% during the quarter under review compared to 43.8% reported in the same quarter last year.

Your Company achieved the before tax profit of Rs.3,229.33 million during the quarter under review compared to Rs.2,559.78 million reported during the same quarter last year. Similarly, after tax profit of Rs.2,545.80 million was achieved during the quarter under review compared to Rs.2,014.28 million reported during the same quarter last year.



The earnings per share of your Company for the first quarter ended 30 September 2013 was Rs.7.87 compared to Rs.6.23 reported in the same quarter last year.



Projects - New and Ongoing:

Waste Heat Recovery (WHR) Plants at Captive Power Plants

To counter the increase in utility cost, your Company has placed an order for 5 MW Waste Heat Recovery (WHR) plant to be installed at captive power plant in Karachi which shall be completed by the end of September 2014. For another 5 MW WHR plant to be installed at Pezu captive power plant, the order is expected to be placed by the end of December 2013 and plant shall be completed by December 2014.

Vertical Grinding Mills at Karachi Plant

As informed earlier, your Company has placed order for two state of the art vertical grinding mills to be installed at Karachi plant which will improve quality, enhance productivity and reduce energy cost. The first mill will become operational in the last quarter of the financial year 2013-14 whereas the second will become operational by September 2014.

TDF Plant at Pezu

As also informed earlier, your Company is planning to introduce Tyre Derived Fuel (TDF) plant at Pezu to replace coal. This initiative will enable your Company to reduce fuel cost.

Electricity Supply to PESCO

Your Company is in the process of negotiation to supply surplus electricity from Pezu plant to Peshawar Electric Supply Company (PESCO).

Investments:

Joint Venture Investment in Cement Plant in DR Congo

As informed earlier, your Company is in the process of negotiating terms and conditions of financing with multilaterals and international financial institutions. Financial close is expected by December 2013.

Joint Venture Investment in Cement Grinding Facility in Iraq

As also informed earlier, Plant and Machinery from the equipment supplier has arrived at site. Project will be completed by the middle of November 2013 and start commissioning and trial production from end of November 2013.

Director's Report

Equity Investment in Associated Company in 50 MW Wind Farm

The associated company has applied for Upfront Tariff to NEPRA which is expected to be awarded soon. Financial close is expected by December 2013. The project is likely to be completed by the end of December 2015. Total Project cost is estimated to be US\$ 143 million which would be financed through 75:25 Debt / Equity ratio. Your Company would contribute US\$ 5.0 million towards 14% share of equity in the proposed investment.

Corporate Social Responsibility:

Your company is mainly focused towards educational assistance to deserving students who are perusing their professional studies in renowned local and international universities. In addition to this, your company actively supported local NGOs who are working in the field of education and also actively participated in various health projects at our Pezu plant. Your Company always ensures environment preservation as a front line demeanor in adopting all the possible means for environment protection. Your Company has been taking various steps to ensure minimal dust and gaseous emissions from our plant and our production lines are installed with pollutant trapping and suppression systems to control dust particles and other emissions.

Outlook:

Consumption of cement in the country is expected to grow in the current financial year on the back of Government's allocation of funds towards Public Sector Development Program as announced in the Federal Budget 2013-14. However, recent hike in gas tariff and increase in the prices of coal in the international market, devaluation of Pak Rupee against US\$ and increase in discount rate by the State Bank of Pakistan are some of the key challenges your Company is currently faced with. Your Company's Balance Sheet is completely unleveraged which will help us undertake new expansion plans as and when needed to maintain our position as market leader.

Your Company is working proactively to peruse new projects to increase its revenue base. We are also undertaking new initiatives which will help the Company to reduce its fuel / power cost. With the strong brand image of our product, committed and dedicated management team and the drive of the company to maintain its position as the low cost producer, we are confident that your Company will Insha'Allah produce impressive results in the current financial year.

Acknowledgement:

Your directors take this opportunity to express their deep sense of gratitude to 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: October 29, 2013.

Condensed Interim Balance Sheet As at September 30, 2013 (Un-audited)

	Note	September 30, 2013 (Un-audited)	June 30, 2013 (Audited)
(Rupees in '000')			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	4	30,604,665	31,008,392
Intangible assets		4,849	4,711
		<u>30,609,514</u>	<u>31,013,103</u>
Long-term investments	5	5,619,000	5,619,000
Long-term advance		547,573	547,573
Long-term deposits		3,175	3,175
		<u>36,779,262</u>	<u>37,182,851</u>
CURRENT ASSETS			
Stores and spares		5,348,065	5,179,055
Stock-in-trade		2,071,222	1,431,157
Trade debts		1,513,860	1,668,299
Loans and advances		410,489	259,998
Trade deposits and short-term prepayments		34,665	41,814
Other receivables		626,448	692,191
Investments		112,200	110,062
Tax refunds due from the Government	6	538,812	538,812
Taxation - net		-	286,096
Cash and bank balances		6,143,282	2,805,840
		<u>16,799,043</u>	<u>13,013,324</u>
TOTAL ASSETS		<u><u>53,578,305</u></u>	<u><u>50,196,175</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		3,233,750	3,233,750
Reserves		40,347,493	37,801,693
		<u>43,581,243</u>	<u>41,035,443</u>
NON-CURRENT LIABILITIES			
Long-term finance	7	23,295	127,498
Long-term deposits		58,672	57,125
Deferred liabilities	8	5,226,966	5,130,265
		<u>5,308,933</u>	<u>5,314,888</u>
CURRENT LIABILITIES			
Trade and other payables		4,140,704	3,572,282
Taxation - net		237,218	-
Accrued mark-up		6,954	8,162
Current portion of long-term finance	7	303,253	265,400
		<u>4,688,129</u>	<u>3,845,844</u>
CONTINGENCIES AND COMMITMENTS			
	9		
TOTAL EQUITY AND LIABILITIES		<u><u>53,578,305</u></u>	<u><u>50,196,175</u></u>

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



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

Financials

Condensed Interim Profit and Loss Account For the 1st quarter ended September 30, 2013 (Un-audited)

	Note	September 30, 2013	September 30, 2012
(Rupees in '000')			
Gross sales	10	10,972,896	10,194,616
Less: Sales tax and excise duty		1,527,783	1,243,502
Rebates and commission		112,926	99,309
		1,640,709	1,342,811
Net sales		9,332,187	8,851,805
Cost of sales		(5,167,726)	(4,979,044)
Gross profit		4,164,461	3,872,761
Distribution costs		(695,566)	(1,104,892)
Administrative expenses		(279,100)	(140,203)
Finance costs		(11,757)	(19,334)
Other charges		(170,054)	(135,106)
Other income	11	221,345	86,552
Profit before taxation		3,229,329	2,559,778
Taxation			
- current		(615,508)	(62,429)
- deferred		(68,021)	(483,063)
		(683,529)	(545,492)
Profit after taxation		2,545,800	2,014,286
Other comprehensive income for the period		-	-
Total comprehensive income for the period		2,545,800	2,014,286
(Rupees)			
Earnings per share - basic and diluted		7.87	6.23

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



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

Condensed Interim Cash Flow Statement

For the 1st quarter ended September 30, 2013 (Un-audited)

	Note	September 30, 2013	September 30, 2012
(Rupees in '000')			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	3,613,075	2,867,764
Finance costs paid		(12,965)	(20,549)
Income tax paid		(92,194)	(111,583)
Gratuity paid		(7,968)	(4,925)
		(113,127)	(137,057)
Long-term deposits		1,547	(1,309)
Net cash generated from operating activities		3,501,495	2,729,398
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(102,608)	(215,306)
Investments		(2,138)	-
Sale proceeds on disposal of property, plant and equipment		7,245	5,563
Net cash used in investing activities		(97,501)	(209,743)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term finance		(66,350)	(66,350)
Dividends paid		(202)	(70)
Net cash used in financing activities		(66,552)	(66,420)
Net increase in cash and cash equivalents		3,337,442	2,453,235
Cash and cash equivalents at the beginning of the period		2,805,840	844,422
Cash and cash equivalents at the end of the period		6,143,282	3,297,657

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



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

Condensed Interim Statement of Changes in Equity For the 1st quarter ended September 30, 2013 (Un-audited)

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserves		Total reserves	Total equity
		Share premium	General reserves	Unappropriated Profit		
(Rupees in '000')						
Balance as at July 01, 2012	3,233,750	7,343,422	15,000,000	7,684,573	30,027,995	33,261,745
Transfer to general reserve	-	-	5,000,000	(5,000,000)	-	-
Total comprehensive income for the period	-	-	-	2,014,286	2,014,286	2,014,286
Balance as at September 30, 2012	<u>3,233,750</u>	<u>7,343,422</u>	<u>20,000,000</u>	<u>4,698,859</u>	<u>32,042,281</u>	<u>35,276,031</u>
Balance as at July 01, 2013	3,233,750	7,343,422	20,000,000	10,458,271	37,801,693	41,035,443
Total comprehensive income for the period	-	-	-	2,545,800	2,545,800	2,545,800
Balance as at September 30, 2013	<u>3,233,750</u>	<u>7,343,422</u>	<u>20,000,000</u>	<u>13,004,071</u>	<u>40,347,493</u>	<u>43,581,243</u>

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



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

Notes to the Condensed Interim Financial Statements

For the 1st quarter ended September 30, 2013 (Un-audited)

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 all the three stock exchanges in Pakistan. 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 three months period ended September 30, 2013 has 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 financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended June 30, 2013.

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, 2013.

4 PROPERTY, PLANT AND EQUIPMENT

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

	Note	September 30, 2013 (Un-audited)	June 30, 2012 (Audited)
(Rupees in '000')			
Operating fixed assets (WDV) Opening balance		30,810,820	30,637,815
Add: Additions during the period/year	4.2	179,442	2,062,984
		30,990,262	32,700,799
Less: Disposals during the period/year (WDV)		2,466	5,731
Depreciation charge for the period/year		503,198	1,884,248
Operating fixed assets (WDV) - closing balance		30,484,598	30,810,820
Add: Capital work-in-progress	4.3	120,067	197,572
		30,604,665	31,008,392

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

	Additions (Cost)	Deletions (Cost)
	(Rupees in '000')	
Operating fixed assets		
Generators	9,059	-
Quarry equipments	83,864	-
Vehicles	76,268	8,714
Furniture and fixtures	1,104	-
Office equipments	1,900	-
Computer & Accessories	4,759	136
Other assets	2,488	-
	179,442	8,850

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

	Note	September 30, 2013 (Un-audited)	June 30, 2013 (Audited)
		(Rupees in '000')	
Opening balance		197,572	378,717
Add: Additions during the period/year		20,998	1,774,778
		218,570	2,153,495
Less: Transferred to operating fixed assets		98,503	1,955,923
Closing balance		120,067	197,572

5 LONG TERM INVESTMENT

Lucky Holdings Limited	5.1	5,619,000	5,619,000
------------------------	-----	-----------	-----------

5.1 As of the balance sheet date, the Company owns 75 percent shares of Lucky Holdings Limited (LHL). LHL owns 75.93 percent shares of ICI Pakistan Limited as of the said date.

6 TAX REFUNDS DUE FROM THE GOVERNMENT

The status is fully explained in note 16 to the annual audited financial statements of the Company for the year ended June 30, 2013.

7 LONG TERM FINANCE

Long-term finance	7.1	326,548	392,898
Current portion of long term finance		(303,253)	(265,400)
		23,295	127,498

7.1 The terms and conditions of long-term finance are the same as disclosed in note 20 to the annual audited financial statements of the Company for the year ended June 30, 2013.

	Note	September 30, 2013 (Un-audited) (Rupees in'000')	June 30, 2013 (Audited)
8 DEFERRED LIABILITIES			
Staff gratuity		580,722	552,042
Deferred tax liability	8.1	4,646,244	4,578,223
		<u>5,226,966</u>	<u>5,130,265</u>
8.1 Deferred tax liability			
This comprises of the following :			
Deferred tax liability			
- Difference in tax and accounting bases of fixed assets		4,894,379	4,809,400
Deferred tax assets			
- Unabsorbed tax losses		-	-
- Provisions		(248,135)	(231,177)
		<u>(248,135)</u>	<u>(231,177)</u>
		<u>4,646,244</u>	<u>4,578,223</u>
9 CONTINGENCIES AND COMMITMENTS			
9.1 Contingencies			
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, 2013.			
9.2 Commitments			
Capital Commitments			
Plant and machinery under letters of credit		1,922,831	1,745,415
Other Commitments			
Stores, spares and packing material under letters of credit		2,077,010	1,992,477
Bank guarantees issued on behalf of the Company		684,576	684,448
		<u>684,576</u>	<u>684,448</u>
	Note	September 30, 2013 (Rupees in'000')	September 30, 2012
10 GROSS SALES			
Local		7,104,850	6,522,998
Export		3,868,046	3,671,618
		<u>10,972,896</u>	<u>10,194,616</u>
11 OTHER INCOME			

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

	Note	September 30, 2013 (Rupees in'000')	September 30, 2012
12 CASH GENERATED FROM OPERATIONS			
Profit before taxation		3,229,329	2,559,778
Adjustments for non cash charges and other items			
Depreciation	4.1	503,198	451,900
Amortization on intangible assets		533	201
Provision for slow moving spares		10,000	5,000
Gain on disposal of fixed assets		(4,779)	(4,294)
Provision for gratuity		36,648	31,330
Finance cost		11,757	19,334
Profit before working capital changes		3,786,686	3,063,249
(Increase) / decrease in current assets			
Stores and spares		(179,010)	27,212
Stock in trade		(640,065)	94,519
Trade Debts		154,439	(184,805)
Loans and advances		(150,491)	23,907
Trade deposits and short term prepayments		7,149	45,677
Other receivables		65,743	(157,286)
		(742,235)	(150,776)
Increase / (decrease) in current liabilities			
Trade and other payables		568,624	(44,709)
Cash generated from operations		3,613,075	2,867,764

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, other than remuneration and benefits to key management personnel under the terms of their employment, are as follows:

	September 30, 2013	September 30, 2012
	(Rupees in '000')	
Associated Companies		
Lucky Paragon ReadyMix Limited		
Sales	55,997	40,197
Fazal Textile Mills Limited		
Sales	2,884	10,163
Yunus Textile Mills Limited		
Sales	5,590	360
Lucky Textile Mills		
Sales	6,330	4,367
Gadoon Textile Mills Limited		
Sales	1,920	2,044
Aziz Tabba Foundation		
Sales	222	208
Donation	20,000	-
Lucky One (Pvt) Limited		
Sales	40,584	4,913
Lucky Commodities		
Sales	100,682	-
Lucky Air (Pvt) Limited		
Services	5,282	-

14 DATE OF AUTHORISATION FOR ISSUE

The Board of Directors in their meeting held on September 17, 2013 (i) approved the transfer of Rs.7,871.271 million (2012: Rs.5,000 million) from un-appropriated profit to general reserve; and (ii) proposed final dividend of Rs.8/- per share for the year ended June 30, 2013 amounting to Rs.2,587 million (2012: Rs.1,940 million) for approval of the members at the Annual General Meeting held on October 24, 2013. These financial statements do not reflect this appropriation and the proposed dividend payable.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 29, 2013 by the Board of Directors of the Company.

16 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

Consolidated Financial Statements

Condensed Interim Consolidated Balance Sheet As at September 30, 2013 (Un-audited)

	Note	September 30, 2013 (Un-audited)	June 30, 2013 (Audited)
(Rupees in '000')			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	4	41,984,895	42,091,094
Intangible assets		7,958,200	8,057,855
		<u>49,943,095</u>	<u>50,148,949</u>
Long-term investments	5	2,500	2,500
Long-term loans and advances		759,629	749,644
Long-term deposits and prepayments		34,270	36,513
		<u>50,739,494</u>	<u>50,937,606</u>
CURRENT ASSETS			
Stores, spares and consumables		6,269,174	6,050,757
Stock-in-trade		6,949,602	6,026,034
Trade debts		2,670,486	2,559,485
Loans and advances		641,275	420,638
Trade deposits and short-term prepayments		161,716	203,702
Other receivables		1,824,968	1,881,749
Investments		112,200	110,062
Tax refunds due from the Government	6	538,812	538,812
Taxation - net		1,166,024	1,759,287
Cash and bank balances		7,044,740	3,746,968
		<u>27,378,997</u>	<u>23,297,494</u>
TOTAL ASSETS		<u><u>78,118,491</u></u>	<u><u>74,235,100</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		3,233,750	3,233,750
Reserves		40,536,743	37,895,741
Attributable to the equity holders of the Holding Company		43,770,493	41,129,491
Non-controlling interests		5,605,901	5,490,672
Total equity		<u>49,376,394</u>	<u>46,620,163</u>
NON-CURRENT LIABILITIES			
Long-term finance	7	9,187,321	7,791,524
Long-term deposits		58,672	57,125
Deferred liabilities	8	8,587,175	8,555,982
		<u>17,833,168</u>	<u>16,404,631</u>
CURRENT LIABILITIES			
Short-term borrowings and running finance		847,196	2,654,549
Trade and other payables		9,743,916	8,065,628
Accrued mark-up		14,564	224,729
Current portion of long-term finance	7	303,253	265,400
		<u>10,908,929</u>	<u>11,210,306</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		<u><u>78,118,491</u></u>	<u><u>74,235,100</u></u>

The annexed notes from 1 to 16 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 1st quarter ended September 30, 2013 (Un-audited)

	Note	September 30, 2013	September 30, 2012
(Rupees in '000')			
Gross sales	10	21,041,511	10,194,616
Less: Sales tax and excise duty		2,131,673	1,243,502
Rebates and commission		563,459	99,309
		2,695,132	1,342,811
Net sales		18,346,379	8,851,805
Cost of sales		(13,174,619)	(4,979,044)
Gross profit		5,171,760	3,872,761
Distribution costs		(968,638)	(1,104,892)
Administrative expenses		(491,911)	(140,203)
Finance costs		(243,342)	(19,334)
Other charges		(210,249)	(135,106)
Other income	11	287,942	86,552
Profit before taxation		3,545,562	2,559,778
Taxation			
- current		(721,310)	(62,429)
- deferred		(68,021)	(483,063)
		(789,331)	(545,492)
Profit after taxation		2,756,231	2,014,286
Other comprehensive income for the period		-	-
Total comprehensive income for the period		2,756,231	2,014,286
Attributable to:			
Owners of the Holding Company		2,641,002	-
Non-controlling interests		115,229	-
		2,756,231	-
(Rupees)			
Earnings per share - basic and diluted		8.17	6.23

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



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

Consolidated Financial Statements

Condensed Interim Consolidated Cash Flow Statement For the 1st quarter ended September 30, 2013 (Un-audited)

	Note	September 30, 2013	September 30, 2012
(Rupees in '000')			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	4,928,503	2,867,764
Finance costs paid		(352,961)	(20,549)
Income tax paid		(186,845)	(111,583)
Gratuity paid		(19,596)	(4,925)
		(559,402)	(137,057)
Long-term loan		(9,987)	-
Long-term deposits		3,790	(1,309)
Net cash generated from operating activities		4,362,904	2,729,398
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(697,074)	(215,306)
Investments		(32,138)	-
Sale proceeds on disposal of property, plant and equipment		7,854	5,563
Net cash used in investing activities		(721,358)	(209,743)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans		1,433,650	(66,350)
Proceeds from redemption of investment		30,420	-
Dividends paid		(491)	(70)
Short-term borrowings and running finance - net		847,196	-
Net cash used in financing activities		2,310,775	(66,420)
Net increase in cash and cash equivalents		5,952,321	2,453,235
Cash and cash equivalents at the beginning of the period		1,092,419	844,422
Cash and cash equivalents at the end of the period		7,044,740	3,297,657

The annexed notes from 1 to 16 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 1st quarter ended September 30, 2013 (Un-audited)

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserves		Total reserves	Non-controlling interests	Total equity
		Share premium	General reserves	Unappropriated Profit			
(Rupees in '000')							
Balance as at July 01, 2012	3,233,750	7,343,422	15,000,000	7,684,573	30,027,995	-	33,261,745
Transfer to general reserve	-	-	5,000,000	(5,000,000)	-	-	-
Total comprehensive income for the period	-	-	-	2,014,286	2,014,286	-	2,014,286
Balance as at September 30, 2012	<u>3,233,750</u>	<u>7,343,422</u>	<u>20,000,000</u>	<u>4,698,859</u>	<u>32,042,281</u>	<u>-</u>	<u>35,276,031</u>
Balance as at July 01, 2013	3,233,750	7,343,422	20,000,000	10,552,319	37,895,741	5,490,672	46,620,163
Total comprehensive income for the period	-	-	-	2,641,002	2,641,002	115,229	2,756,231
Balance as at September 30, 2013	<u>3,233,750</u>	<u>7,343,422</u>	<u>20,000,000</u>	<u>13,193,321</u>	<u>40,536,743</u>	<u>5,605,901</u>	<u>49,376,394</u>

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



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive

Consolidated Financial Statements

Notes to the Condensed Interim Consolidated Financial Statements For the 1st quarter ended September 30, 2013 (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 and ICI Pakistan PowerGen Limited. Brief profiles of the Holding companies 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 all the three stock exchanges in Pakistan. 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 production facilities at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and at Main Super Highway in Karachi, Sindh.

1.2 LCL Investment Holdings Limited

In the year 2013, the Holding Company has established an investment in LCL Investment Holdings Limited ("LCLIHL"), the wholly owned subsidiary of the Holding Company, incorporated and domiciled in Mauritius. In the year 2013, LCLIHL 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.

In the year 2013, LCLIHL also concluded 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.

The financial year of LCLIHL ends on December each year hence unaudited financial statements of LCLIHL have been used in preparation of these consolidated financial statements. Following is the brief summary of un-audited financial statements of LCLIHL:

	September 30, 2013 (Rupees in '000')
Total assets	527,466
Total equity	527,466

No activity affecting the profit and loss account of LCLIHL has been carried out as of the balance sheet date.

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 at Main Indus Highway, Pezu, District Lakki Marwat in the province of Khyber Pakhtunkhwa. LHL holds 75.933% 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 Karachi, Lahore and Islamabad Stock Exchanges. 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 merchanting of general chemicals. It also acts an indenting agent and toll manufacturer. The registered office of ICI is situated at 5 West Wharf, Karachi.

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.

2 STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

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 financial statements for the year ended June 30, 2013.

4 PROPERTY, PLANT AND EQUIPMENT

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

	Note	September 30, 2013 (Un-audited) (Rupees in'000')	June 30, 2013 (Audited)
Operating fixed assets (WDV) Opening balance		39,313,315	30,637,815
Add: Additions during the period/year	4.2	309,977	2,471,184
Acquisition through Business combination		-	8,677,580
		<u>39,623,292</u>	<u>41,786,579</u>
Less: Disposals during the period/year (WDV)		2,905	10,725
Depreciation charge for the period/year		792,880	2,462,539
Operating fixed assets (WDV) - closing balance		<u>38,827,507</u>	<u>39,313,315</u>
Add: Capital work-in-progress	4.3	3,157,388	2,777,779
		<u>41,984,895</u>	<u>42,091,094</u>

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

	Additions (Cost)	Deletions (Cost)
	(Rupees in'000')	
Operating fixed assets		
Land	58,189	-
Buildings	2,614	1,085
Plant and machinery	48,609	2,277
Generators	9,059	-
Quarry equipments	83,864	-
Vehicles	76,268	8,714
Furniture and fixtures	22,227	526
Office equipments	1,900	-
Computer & Accessories	4,759	136
Other assets	2,488	-
	<u>309,977</u>	<u>12,738</u>

Consolidated Financial Statements

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

Note	September 30, 2013 (Un-audited)	June 30, 2013 (Audited)
	(Rupees in '000')	
Opening balance	2,777,779	378,717
Add: Additions during the period/year	608,646	2,756,453
Acquisitions through business combination	-	2,006,732
	<u>3,386,425</u>	<u>5,141,902</u>
Less: Transferred to operating fixed assets	229,038	2,364,123
Closing balance	<u>3,157,388</u>	<u>2,777,779</u>

5 LONG TERM INVESTMENT

Unquoted

Equity security available-for-sale

Arabian Sea Country Club Limited

(250,000 ordinary shares of Rs. 10 each)

2,500

2,500

6 TAX REFUNDS DUE FROM THE GOVERNMENT

The status is fully explained in note 18 to the annual audited consolidated financial statements of the Company for the year ended June 30, 2013.

7 LONG TERM FINANCE

Long-term finance

7.1 & 7.2

9,490,574

8,056,924

Current portion of long term finance

(303,253)

(265,400)

9,187,321

7,791,524

7.1 The terms and conditions of long-term finance are the same as disclosed in note 22 to the annual audited consolidated financial statements of the Company for the year ended June 30, 2013 apart from loans obtained during the quarter as defined in note 7.2

7.2 Meezan Bank Limited

500,000

-

The Group has obtained long term loan of Rs 500 million from Meezan Bank Limited under Islamic Diminishing Musharaka upto a limit of Rs. 500 million for a period of 3 years (including 6 month grace period). The rental payment is charged at relevant KIBOR plus 0.25% p.a. payable on a quarterly basis. This facility is initially secured by a ranking charge to be subsequently replaced by a first pari passu hypothecation charge on the present and future fixed assets of the Company's Soda Ash Business located at Khewra.

Allied Bank Limited

1,000,000

-

The Company has obtained long term loan of Rs 1 billion from Allied Bank Limited under Long Term Loan upto a limit of Rs.1 billion for a period of 4 years (including 1 year grace period). The rental payment is charged at relevant KIBOR plus 0.25% p.a. payable on a quarterly basis. This facility is initially secured by a ranking charge to be subsequently replaced by a first pari passu hypothecation charge on the present and future fixed assets of the Company 's Soda Ash Business located at Khewra.

			September 30, 2013 (Un-audited)	June 30, 2013 (Audited)
			(Rupees in '000')	
8	DEFERRED LIABILITIES			
	Staff gratuity and eligible retired employees' medical scheme		693,645	671,673
	Deferred tax liability	8.1	7,893,530	7,884,309
			8,587,175	8,555,982
8.1	Deferred tax liability			
	This comprises of the following :			
	Deferred tax liability		8,534,836	8,510,660
	- Difference in tax and accounting bases of fixed assets			
	Deferred tax assets		-	-
	- Unabsorbed tax losses		(641,306)	(626,351)
	- Provisions		(641,306)	(626,351)
			7,893,530	7,884,309
9	CONTINGENCIES AND COMMITMENTS			
9.1	Contingencies			
	There are no major changes in the status of contingencies as reported in the annual audited consolidated financial statements for the year ended June 30, 2013.			
			September 30, 2013 (Un-audited)	June 30, 2013 (Audited)
			(Rupees in '000')	
9.2	Commitments			
	Capital Commitments			
	Plant and machinery under letters of credit		2,154,226	2,312,724
	Other Commitments			
	Stores, spares and packing material under letters of credit		2,077,010	1,992,477
	Bank guarantees issued on behalf of the Company		817,576	684,448

Consolidated Financial Statements

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

Year	Note	September 30, 2013 (Un-audited) (Rupees in'000')	June 30, 2013 (Audited)
2014		66,799	55,030
2015		56,649	43,872
2016		39,772	26,783
2017		19,282	9,581
2018		-	-
		<u>182,502</u>	<u>135,266</u>
Payable not later than one year		66,799	55,030
Payable later than one year but not later than five years		115,703	80,236
		<u>182,502</u>	<u>135,266</u>

9.4 Outstanding foreign exchange contracts as at September 30, 2013 entered into by the Group to hedge the anticipated future transactions amounted to Rs 1,985.516 million (June 30, 2013: Rs 1,166.117 million).

10	SEGMENT REPORTING	September 30, 2013 (Rupees in'000')	September 30, 2012
	TURNOVER		
	CEMENT	10,972,896	10,194,616
	POLYSTER	5,006,892	-
	SODA ASH	2,459,403	-
	LIFE SCIENCES	1,550,501	-
	CHEMICALS	1,061,605	-
	ICI POWERGEN	281,311	-
		<u>21,041,511</u>	<u>10,194,616</u>

10.1 OPERATING RESULT

CEMENT	3,189,785	2,627,666
POLYSTER	(308,310)	-
SODA ASH	600,834	-
LIFE SCIENCES	140,971	-
CHEMICALS	80,891	-
ICI POWERGEN	35,473	-
	<u>3,692,092</u>	<u>2,627,666</u>

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

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

	September 30, 2013	September 30, 2012
	(Rupees in '000')	
10.4 GROSS SALES		
Local	17,088,677	6,522,998
Export	3,952,834	3,671,618
	21,041,511	10,194,616
11 OTHER INCOME		
It mainly includes interest income from bank deposits and net income from supply of surplus electricity to Hyderabad Electricity Supply Corporation (HESCO).		
	September 30, 2013	September 30, 2012
	(Rupees in '000')	
12 CASH GENERATED FROM OPERATIONS		
Profit before taxation	3,545,562	2,559,778
Adjustments for non cash charges and other items		
Depreciation	792,880	451,900
Amortization on intangible assets	101,742	201
Provision for slow moving spares	10,000	5,000
Gain on disposal of property, plant and equipment	(4,949)	(4,294)
Provision for staff retirement plan	41,568	31,330
Finance cost	231,295	19,334
Profit before working capital changes	4,718,098	3,063,249
(Increase) / decrease in current assets		
Stores, spares and consumables	(228,418)	27,212
Stock in trade	(923,568)	94,519
Trade Debts	(111,001)	(184,805)
Loans and advances	(220,637)	23,907
Trade deposits and short term prepayments	41,986	45,677
Other receivables	56,783	(157,286)
	(1,384,855)	(150,776)
Increase / (decrease) in current liabilities		
Trade and other payables	1,595,260	(44,709)
Cash generated from operations	4,928,503	2,867,764

Consolidated Financial Statements

13 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 those which have been disclosed elsewhere in these consolidated financial statements, are as follows:

	September 30, 2013	September 30, 2012
	(Rupees in '000')	
Associated Companies		
Lucky Paragon ReadyMix Limited		
Sales	55,997	40,197
Fazal Textile Mills Limited		
Sales	59,817	10,163
Yunus Textile Mills Limited		
Sales	20,609	360
Lucky Textile Mills		
Sales	7,929	4,367
Gadoon Textile Mills Limited		
Sales	252,836	2,044
Aziz Tabba Foundation		
Sales	222	208
Donation	20,000	-
Lucky One (Pvt) Limited		
Sales	40,584	4,913
Lucky Commodities		
Sales	100,682	-
Lucky Air (Pvt) Limited		
Services	5,282	-
Lucky Knits (Pvt) Limited		
Sales	99	-
Pakistan Business Council		
Membership fee	1,250	-
Arabian Sea Country Club Limited		
Club Subscription	47	-
Contribution to staff retirement benefit plans	28,136	-

14 DATE OF AUTHORISATION FOR ISSUE

The Board of Directors in their meeting held on September 17, 2013 (i) approved the transfer of Rs.7,871.271 million (2012: Rs.5,000 million) from un-appropriated profit to general reserve; and (ii) proposed final dividend of Rs.8/- per share for the year ended June 30, 2013 amounting to Rs.2,587 million (2012: Rs.1,940 million) for approval of the members at the Annual General Meeting held on October 24, 2013. These consolidated financial statements do not reflect this appropriation and the proposed dividend payable.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on October 29, 2013 by the Board of Directors of the Company.

16 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



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