



**Lucky
Cement**

Concrete Progress



Laying Stronger Foundations

THIRD QUARTER REPORT

MARCH 31, 2011

YB Group's Establishment in Chronological Order

1962 Yunus Brothers 1983 Lucky Textile Mills



1987 Fazal Textile Mills Ltd 1987 Aziz Tabba Foundation



1988 Gadoon Textile Mills Ltd 1993 Lucky Cement Ltd



1995 Aziz Tabba Kidney Centre 1993 Lucky Energy Private Ltd



1998 Yunus Textile Mills Ltd 2005 Tabba Heart Institute



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Company Information

Board of Directors

Mr. Muhammad Yunus Tabba (Chairman / Director)
Mr. Muhammad Sohail Tabba
Mr. Imran Yunus Tabba
Mr. Jawed Yunus Tabba
Mrs. Rahila Aleem
Mrs. Mariam Tabba Khan
Mr. Ali J Siddiqui
Mr. Manzoor Ahmed (NIT)

Chief Executive

Mr. Muhammad Ali Tabba

Director Finance and Company Secretary

Mr. Muhammad Abid Ganatra
FCA, FCMA, FCIS

Statutory Auditors

M/s. Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
A member firm of Ernst & Young Global Limited

Internal Auditors

M/s. M. Yousuf Adil Saleem & Co.,
Chartered Accountants
A member firm of Deloitte Touche Tohmatsu

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.
Deutsche Bank
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
KASB Bank Limited
MCB Bank Limited
NIB Bank Limited
Soneri 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 Shakra-e-Faisal, Karachi.
(Toll Free): 0800 23275

Board Committees

Audit Committee

Mr. Muhammad Sohail Tabba (Chairman)
Mr. Imran Yunus Tabba
Mr. Jawed Yunus Tabba
Mrs. Mariam Tabba Khan
Mr. Ali J Siddiqui

Budget Committee

Mr. Jawed Yunus Tabba (Chairman)
Mr. Muhammad Sohail Tabba
Mrs. Rahila Aleem

Human Resource and Remuneration Committee

Mrs. Mariam Tabba Khan (Chairperson)
Mr. Imran Yunus Tabba
Mr. Ali J Siddiqui

Corporate Governance Committee

Mr. Manzoor Ahmed (Chairman)
Mr. Jawed Yunus Tabba
Mrs. Rahila Aleem

Directors' Report

The Directors of your Company have pleasure to present before you the performance review together with the financial statements of the Company for the 3rd quarter and 9 months ended March 31, 2011.

Overview

The aggregate sales volume of the cement industry witnessed 7% negative growth during 3rd quarter and 10% negative growth during cumulative 9 months of this financial year as compared to same period last year. Despite odds, the industry achieved an aggregate sales volume of 8.004 million tons and 22.741 million tons during 3rd quarter and cumulative 9 months of this financial year respectively.

On domestic sales, the volume of the industry declined by 7% during 3rd quarter and 8% during cumulative 9 months as compared to same periods last year. Similar trends were also witnessed in export sales where volume of the industry declined by 8% during 3rd quarter and 14% during cumulative 9 months of this financial year.

Your Company continued to enhance its market share in domestic markets and increased its share to 15.61% as compared to 12.79% achieved last year. The local sales volume of your Company registered a robust growth of 12.43% from 2.223 million tons cement sold last year to 2.500 tons sold during cumulative 9 months of this financial year. The export sales volume of the Company plunged sharply by 32.72% from 2.642 million tons last year to 1.777 million tons during cumulative 9 months mainly due to sharp decline in clinker and loose cement sales in middle east countries coupled with slack construction activities and oversupply of cement. However, the bagged cement exports sales volume of your company increased by 5.5%.

A comparison of the key financial results of the Company for the nine months ended March 31, 2011 with same period last year is as under:

Particulars	9 Months 2010-11	9 Months 2009-10	Δ%
Sales revenue	18,531	18,027	2.80%
Gross profit	6,033	6,287	(4.05%)
Operating profit	3,307	3,512	(5.84%)
Profit before tax	2,692	2,878	(6.45%)
Net profit after tax	2,475	2,561	(3.34%)
Earnings per share (EPS)	7.65	7.92	(3.34%)

*Rupees in Million Except EPS

A comparison of 3rd quarter versus the same quarter of last year is as under:

Particulars	3rd Quarter 2010-11	3rd Quarter 2009-10	Δ%
Sales revenue	6,504	5,911	10.03%
Gross profit	2,065	1,763	17.15%
Operating profit	1,313	872	50.58%
Profit before tax	1,111	699	59.08%
Net profit after tax	1,014	653	55.36%
Earnings per share (EPS)	3.14	2.02	55.36%

*Rupees in Million Except EPS

Directors' Report

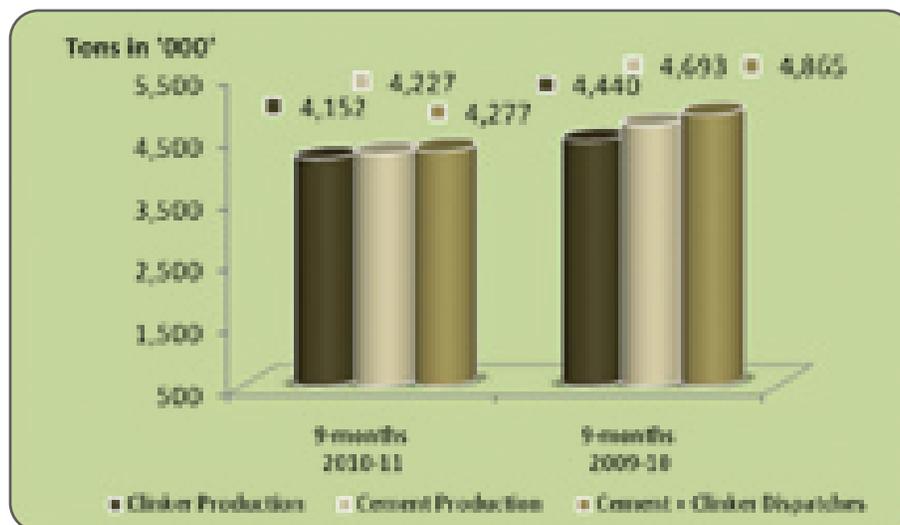
BUSINESS PERFORMANCE

(a) Production & Sales Volume Performance

The production statistics of your Company for the nine months under review as compared to the same period of last year is as under:

Particulars	9 Months 2010-11	9 Months 2009-10	Increase/ (Decrease) %
	----- Tons -----		
Clinker Production	4,152,347	4,439,881	(6.48%)
Cement Production	4,226,615	4,692,615	(9.93%)
Cement + Clinker Dispatches	4,277,016	4,865,219	(12.09%)

Graphical representation of the above data is presented below:



Directors' Report

A comparison of dispatches of the industry and your Company for the nine months ended on March 31, 2011 with the same corresponding period last year is as under:

Particulars	9 Months 2010-11 (Tons)	9 Months 2009-10 (Tons)	Growth / (Decline)	
			(Tons)	%
Cement Industry				
Local Sales	16,017,470	17,383,721	(1,366,251)	(7.86%)
Export Sales				
Cement				
- Bagged	6,124,865	6,360,180	(235,315)	(3.70%)
- Loose	439,903	1,269,588	(829,685)	(65.35%)
Sub-Total	6,564,768	7,629,768	(1,065,000)	(13.96%)
Clinker	159,289	230,661	(71,372)	(30.94%)
Total Export	6,724,057	7,860,429	(1,136,372)	(14.46%)
Grand Total	22,741,527	25,244,150	(2,502,623)	(9.91%)
Lucky Cement Limited (LCL)				
Local Sales	2,499,537	2,223,200	276,337	12.43%
Export Sales				
Cement				
- Bagged	1,312,720	1,244,378	68,342	5.49%
- Loose	427,660	1,243,827	(816,168)	(65.62%)
Sub-Total	1,740,380	2,488,205	(747,825)	(30.05%)
Clinker	37,099	153,814	(116,715)	(75.88%)
Total Export	1,777,479	2,642,019	(864,540)	(32.72%)
Grand Total	4,277,016	4,865,219	(588,203)	(12.09%)

Market Share

LCL - Market Share (%)	9 Months 2010-11 %	9 Months 2009-10 %
Local Sales	15.61%	12.79%
Export Sales		
Cement		
- Bagged	21.43%	19.57%
- Loose	97.22%	97.97%
Sub-Total	26.51%	32.61%
Clinker	23.29%	66.68%
Total Export	26.43%	33.61%
Grand Total	18.81%	19.27%

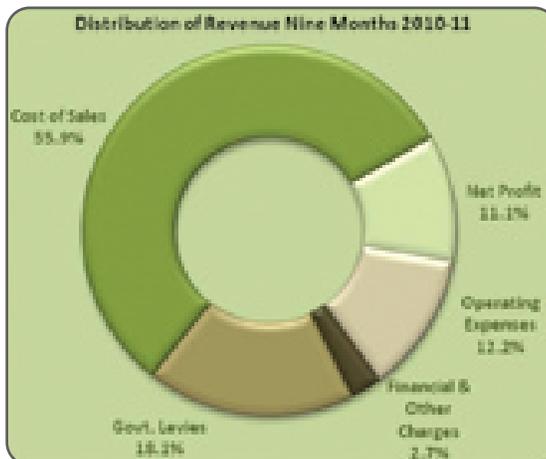
Directors' Report

(b) Financial Performance

The local sales revenue of your Company increased by 55% during 3rd quarter and 41.2% during cumulative 9 months as compared to same period last year because of increase in sales volume and the prices of cement due to increase in production cost. Whereas the export sales revenue declined by 27% during 3rd quarter and 21.8% during cumulative 9 months as compared to same period last year mainly because of our shift to domestic sales.

The per ton cost of sales of your Company increased by 22.33% during 3rd quarter and 21.11% during cumulative 9 months as compared to same period last year. The major cost component is fuel and power comprising of coal and electricity which constitutes 63% of total production cost. The prices of coal in the international markets increased by 37.5% as compared to same period last year. Moreover, cost of power also increased significantly but timely impact of Waste Heat Recovery system resulted some benefits to the Company. The other cost component of cement production also increased during the period under review.

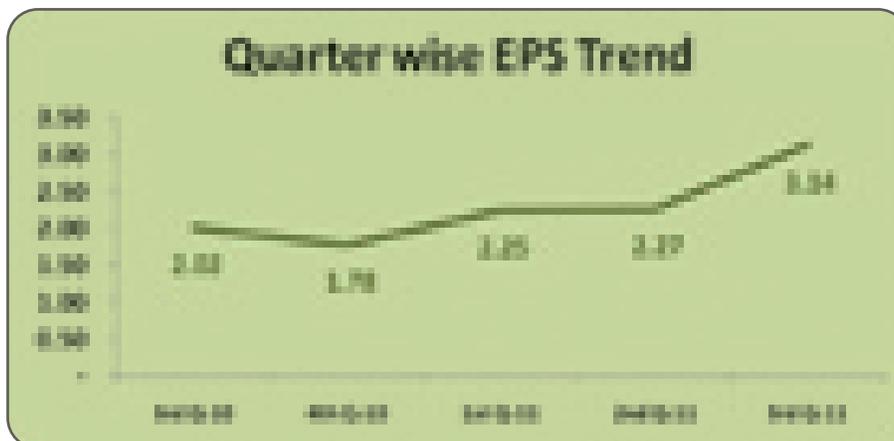
Your Company achieved operating profit margins of 20.2% during 3rd quarter and 17.8% during cumulative 9 months of this financial year. The finance cost of your Company declined by 2.3% during 3rd quarter and 1.6% during cumulative 9 months as compared to same period last year.



Your Company has accounted for a provision of deferred tax amounting to Rs.32 million during 3rd quarter due to increase in the ratio of local sales revenue. The total provision of deferred tax liability so far provided in the balance sheet as on March 31, 2011 is Rs.1.595 billion.

The earnings per share of your Company during cumulative 9 months was Rs.7.65 per share as compared to Rs.7.92 per share achieved during the same period last year.

A comparison of quarter-wise EPS trend is as under:



Directors' Report

Progress on Projects

We are pleased to report that the management of your Company has established Letter of Credits for the import of Refused Derived Fuel plant and machinery for Karachi project from renowned European supplier and has also made advance payment to expedite its shipment. We hope that this project will start operation in second quarter of next financial year.

Alhamdulillah, the management of your Company has successfully signed an electricity supply agreement with HESCO in the last week of March 2011 for supply of 20 MWs electricity from Karachi Project which may enhance upto 49 MW subsequently.

Future Outlook

As anticipated earlier, we have seen certain recovery of cement demand in domestic markets during the 2nd and 3rd quarters of this financial year despite drastic cut in spending on public sector development projects by the government. This recovery was mainly backed by rural economy due to better support prices of various agricultural products prevailed in the Country.

The export of cement by sea route to regional countries except Iraq and African markets will continue to be under pressure due to over supply and slack construction activities. However, cement export to Afghanistan has increased by 16% during this financial year which will hopefully further increase in time to come because of expected development in the Country and the natural advantage of our Country due to geographic location.

Acknowledgement

The Directors express their deep appreciation to our valued customers, the dedication of Company's employees to their professional obligations and the cooperation extended by financial institutions / government agencies, which have enabled the Company to display excellent performance both in operational and financial fields.

For and on behalf of the Board



MUHAMMAD YUNUS TABBA
Chairman / Director

Karachi: April 16, 2011

Condensed Interim Balance Sheet as at March 31, 2011

	March 31, 2011 (Un-audited)	June 30, 2010 (Audited)
Note	------(Rupees in '000')-----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	4 31,089,845	31,378,255
Intangible assets	1,991	2,977
	<u>31,091,836</u>	<u>31,381,232</u>
Long-term advance	55,373	55,373
Long-term deposits	3,175	2,175
	<u>31,150,384</u>	<u>31,438,780</u>
CURRENT ASSETS		
Stores and spares	6,376,029	4,008,288
Stock-in-trade	975,347	608,813
Trade debts - considered good	719,616	779,305
Loans and advances	110,213	105,915
Trade deposits and short term prepayments	48,867	48,807
Other receivables	185,449	184,805
Tax refunds due from the government	538,812	538,812
Taxation - net	54,649	145,151
Sales Tax refundable	213,793	117,939
Cash and bank balances	431,453	333,629
	<u>9,654,228</u>	<u>6,871,464</u>
	<u>40,804,612</u>	<u>38,310,244</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized		
500,000,000 (June 30, 2010 : 500,000,000) Ordinary shares of Rs.10/- each	<u>5,000,000</u>	<u>5,000,000</u>
Issued, subscribed and paid up	3,233,750	3,233,750
Reserves	<u>23,043,724</u>	<u>21,862,179</u>
	<u>26,277,474</u>	<u>25,095,929</u>
NON-CURRENT LIABILITIES		
Long-term finance	5 724,648	1,658,600
Long term deposits	35,600	31,957
Deferred liabilities	383,042	319,217
Deferred taxation	6 1,594,819	1,562,850
	<u>2,738,109</u>	<u>3,572,624</u>
CURRENT LIABILITIES		
Trade and other payables	3,463,399	3,043,320
Accrued mark-up	86,979	155,500
Short-term borrowings	7 7,973,251	6,267,112
Current portion of long term finance	265,400	175,759
	<u>11,789,029</u>	<u>9,641,691</u>
CONTINGENCIES AND COMMITMENTS		
	8	
TOTAL EQUITY AND LIABILITIES	<u>40,804,612</u>	<u>38,310,244</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.



Muhammad Ali Tabba
Chief Executive



Muhammad Yunus Tabba
Chairman / Director

Condensed Interim Cash Flow Statement For The Nine months period ended March 31, 2011 (Un-audited)

		March 31, 2011	March 31, 2010
	Note	------(Rupees in '000')-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	1,991,415	5,226,912
Finance costs paid		(480,317)	(495,951)
Income tax paid		(94,813)	(123,997)
Gratuity paid		(10,150)	(9,632)
		(585,280)	(629,580)
Long-term deposits		2,643	832
Net cash generated from operating activities		1,408,778	4,598,164
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(891,896)	(2,068,230)
Sale proceeds on disposal of property, plant & equipment		3,288	5,426
Net cash used in investing activities		(888,608)	(2,062,804)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finances		(844,311)	(2,101,086)
Receipt of short-term borrowings (net)		1,706,139	289,224
Dividends paid		(1,284,174)	(1,280,537)
Net cash used in financing activities		(422,346)	(3,092,399)
Net increase / (decrease) in cash and cash equivalents		97,824	(557,039)
Cash and cash equivalents at the beginning of the period		333,629	910,890
Cash and cash equivalents at the end of the period		431,453	353,851
CASH AND CASH EQUIVALENTS			
Cash and bank balances		431,453	460,382
Short-term running finances		-	(106,531)
		431,453	353,851

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.



Muhammad Ali Tabba
Chief Executive



Muhammad Yunus Tabba
Chairman / Director

Condensed Interim Statement Of Changes In Equity For The Nine months period ended March 31, 2011 (Un-audited)

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserves		Total reserves	Total equity
		Share premium	General Reserve	Unappropriated Profit		
-----Rupees in '000'-----						
Balance as at July 01, 2009	3,233,750	7,343,422	5,000,000	7,674,800	20,018,222	23,251,972
Transferred to general reserve	-	-	5,000,000	(5,000,000)	-	-
Final dividend at Rs. 4/- per share for the year ended June 30, 2009	-	-	-	(1,293,500)	(1,293,500)	(1,293,500)
Total comprehensive income for the period	-	-	-	2,560,674	2,560,674	2,560,674
Balance as at March 31, 2010	<u>3,233,750</u>	<u>7,343,422</u>	<u>10,000,000</u>	<u>3,941,974</u>	<u>21,285,396</u>	<u>24,519,146</u>
Balance as at July 01, 2010	3,233,750	7,343,422	10,000,000	4,518,757	21,862,179	25,095,929
Transferred to general reserve	-	-	2,500,000	(2,500,000)	-	-
Final dividend at Rs. 4/- per share for the year ended June 30, 2010	-	-	-	(1,293,500)	(1,293,500)	(1,293,500)
Total comprehensive income for the period	-	-	-	2,475,045	2,475,045	2,475,045
Balance as at March 31, 2011	<u>3,233,750</u>	<u>7,343,422</u>	<u>12,500,000</u>	<u>3,200,302</u>	<u>23,043,724</u>	<u>26,277,474</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.



Muhammad Ali Tabba
Chief Executive



Muhammad Yunus Tabba
Chairman / Director

1. THE COMPANY AND ITS OPERATION

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 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 two production facilities at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and at Main Super Highway in Karachi, Sindh.

2. BASIS OF PREPARATION

These interim condensed financial statements are un-audited and are presented to the shareholders under Section 245 of the Ordinance and have been prepared in a condensed form in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan. These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2010.

3. SIGNIFICANT ACCOUNTING POLICIES

The Accounting policies and methods of computation adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2010, except as follows:

The Company has adopted the following amended IFRS and related interpretations which became effective during the period:

IAS 32 - Financial Instruments: Presentation - Classification of Rights Issues (Amendment)
IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments

In April 2009, International Accounting Standards Board issued amendments to various standards primarily with a view to removing inconsistencies and clarifying wording. These improvements are made in the following standards:

IFRS 5 - Non-Current Assets Held for Sale and Discontinued Operations
IFRS 8 - Operating Segments
IAS 1 - Presentation of Financial Statements
IAS 7 - Statement of Cash Flows
IAS 17 - Leases
IAS 36 - Impairment of Assets
IAS 39 - Financial Instruments : Recognition and measurement

The adoption of the above standards, amendments / improvements and interpretations did not have any material effect on the condensed interim financial statements of the Company.

		March 31, 2011 (Un-audited)	June 30, 2010 (Audited)
----- (Rupees in '000') -----			
4. PROPERTY, PLANT AND EQUIPMENT	Note		
4.1	The following is the movement in property, plant and equipment during the period/year:		
	Opening balance	29,465,134	28,333,761
	Add: Additions during the period/year	2,284,829	2,546,379
		<u>31,749,963</u>	<u>30,880,140</u>
	Less: Disposals during the period/year (WDV)	3,005	4,010
	Depreciation charge for the period/year	1,177,150	1,410,996
	Operating fixed assets (WDV)	<u>30,569,808</u>	<u>29,465,134</u>
	Add: Capital work-in-progress	520,037	1,913,121
		<u><u>31,089,845</u></u>	<u><u>31,378,255</u></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		
Building on lease hold land	126,627	-
Plant and machinery	306,442	-
Power Generation including Waste Heat Recovery	1,760,318	-
Vehicles including cement bulkers	62,363	5,474
Furniture and fixtures	933	153
Office equipments	4,313	-
Computer & Accessories	3,125	68
Other assets	20,708	21
	<u>2,284,829</u>	<u>5,716</u>

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

	March 31, 2011 (Un-audited)	June 30, 2010 (Audited)
----- (Rupees in '000') -----		
Opening balance	1,913,121	2,143,111
Add: Additions during the period/year	866,999	2,260,805
	<u>2,780,120</u>	<u>4,403,916</u>
Less: Transferred to fixed assets	<u>(2,260,083)</u>	<u>(2,490,795)</u>
Closing balance	<u><u>520,037</u></u>	<u><u>1,913,121</u></u>

4.4 Borrowing costs amounting to Rs. 8.274 million (June 30, 2010 Rs. 154.240 million) have been capitalised in the capital work-in-progress during the period/year.

		March 31, 2011 (Un-audited)	June 30, 2010 (Audited)
----- (Rupees in '000') -----			
5. LONG-TERM FINANCE			
Long-term finance	5.1	990,048	1,834,359
Less : Current portion of long term finance		<u>(265,400)</u>	<u>(175,759)</u>
		<u><u>724,648</u></u>	<u><u>1,658,600</u></u>

- 5.1 The Company has made early repayment of long-term finance of Rs.734.901 million during the period, as per option available to it. The terms and conditions of long-term finance are the same as disclosed in the Company's annual financial statements for the year ended June 30, 2010.

	March 31, 2011 (Un-audited)	June 30, 2010 (Audited)
Note	------(Rupees in '000')-----	
6. DEFERRED TAXATION		
This comprises the following:		
Deferred tax liability - difference in tax and accounting bases of property, plant and equipments	3,323,323	3,351,606
Deferred tax assets		
- Unabsorbed tax losses	(1,619,614)	(1,693,176)
- Provision for staff gratuity and compensated absences	(108,890)	(95,580)
	(1,728,504)	(1,788,756)
	<u>1,594,819</u>	<u>1,562,850</u>
7. SHORT TERM BORROWINGS – Secured		
Foreign Currency Import Finance	4,708,174	1,534,746
Export refinance	3,265,077	4,732,366
7.1	<u>7,973,251</u>	<u>6,267,112</u>

- 7.1 The terms and conditions of short-term borrowings are the same as disclosed in the Company's annual financial statements for the year ended June 30, 2010.

8. CONTINGENCIES AND COMMITMENTS

8.1 CONTINGENCIES

There are no major changes in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2010.

	March 31, 2011 (Un-audited)	June 30, 2010 (Audited)
8.2 COMMITMENTS	------(Rupees in '000')-----	
Capital Commitments		
Plant and machinery under letters of credit	672,353	163,325
Other Commitments		
Stores, spares and packing material under letters of credit	1,441,497	1,960,445
Bank guarantees issued on behalf of the Company	561,801	672,940

	For the nine months ended	
	March 31, 2011	March 31, 2010
------(Rupees in '000')-----		
9. Gross Sales		
Local	13,818,753	10,123,958
Export	8,700,168	11,175,495
	<u>22,518,921</u>	<u>21,299,453</u>
10. CASH GENERATED FROM OPERATIONS		
Profit before taxation	2,692,328	2,877,832
Adjustments for non cash charges and other items		
Depreciation	1,177,150	1,032,740
Amortization on intangible assets	1,137	-
Gain on disposal of property, plant & equipment	(284)	(1,726)
Provision for gratuity	73,975	58,888
Finance costs	411,796	418,309
	<u>4,356,102</u>	<u>4,386,043</u>
Working capital changes		
(Increase) / Decrease in current assets	(2,775,442)	902,304
Increase / (Decrease) in current liabilities	410,755	(61,436)
	<u>(2,364,687)</u>	<u>840,868</u>
Cash generated from operations	<u>1,991,415</u>	<u>5,226,912</u>
11. Transactions with Related Parties		

Related parties of the Company comprise 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:

	For the nine months ended	
	March 31, 2011	March 31, 2010
------(Rupees in '000')-----		
Associated companies		
Lucky Paragon ReadyMix Limited		
Sales	45,938	65,611
Purchases	55	22
Lucky Textile Mills		
Sales	6,888	276
Gadoon Textile Mills Limited		
Sales	15,316	383
Younus Textile Mills Limited		
Sales	2,100	1,378
Fazal Textile Mills Limited		
Sales	3,525	1,350
Aziz Tabba Foundation		
Sales	1,469	-
Lucky Knits (Pvt) Limited		
Sales	-	95

12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 16, 2011 by the Board of Directors of the Company.

13. GENERAL

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



Muhammad Ali Tabba
Chief Executive



Muhammad Yunus Tabba
Chairman / Director



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