

www.lucky-cement.com



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Shaping Tomorrow

Third Quarterly Report

March 31, 2018

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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 Operating Officer - International Businesses	Wajahat Athar
Company Secretary	Faisal Mahmood
BOARD COMMITTEES	
Audit Committee	Human Resource and Remuneration Committee
Tariq Iqbal Khan – Chairman Muhammad Sohail Tabba Jawed Yunus Tabba Mariam Tabba Khan Zulekha Tabba Maskatiya Muhammad Abid Ganatra	Mariam Tabba Khan – Chairperson Muhammad Ali Tabba Muhammad Sohail Tabba Jawed Yunus Tabba Zulekha Tabba Maskatiya
Budget Committee	Share Transfer Committee
Muhammad Sohail Tabba – Chairman Muhammad Ali Tabba Jawed Yunus Tabba Muhammad Abid Ganatra	Jawed Yunus Tabba – Chairman Mariam Tabba Khan Muhammad Abid Ganatra
BANKERS	
Allied Bank Limited Allied Bank Limited – Islamic Banking Askari Bank Limited Askari Bank Limited – Islamic Banking Bank Alfalah Limited – Islamic Banking Bank AL-Habib Limited Bank AL-Habib Limited – Islamic Banking Citibank N.A. Dubai Islamic Bank Pakistan Limited Faysal Bank Limited - Islamic Banking Habib Bank Limited	Habib Bank Limited – Islamic Banking Habib Metropolitan Bank Limited Habib Metropolitan Bank Limited – Islamic Banking Industrial and Commercial Bank of China Limited MCB Bank Limited MCB Islamic Bank Limited Meezan Bank Limited National Bank of Pakistan UBL Ameen Islamic Banking Standard Chartered Bank (Pakistan) 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
1. Main Indus Highway, Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, Pakistan 2. 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 nine months ended March 31, 2018.

Overview:

Cement industry in Pakistan grew by 14.7% to 34.76 million tons during the current nine months in comparison to 30.30 million tons during the same period last year. While local sales volume registered a growth of 17.9% to 31.31 million tons during the current nine months in comparison to 26.55 million tons during the same period last year; export sales volume registered a decline of 8.2% to 3.44 million tons during the current nine months under review as compared to 3.75 million tons in the same period last year.

Your Company achieved an overall growth of 5.6% with total sales volume of 5.84 million tons during the current nine months as compared to 5.53 million tons sold in same period last year. While local cement sales volume registered a growth of 16.9% (North 19.7% and South 13.7%) to reach 5.04 million tons as compared to 4.31 million tons during the same period last year, whereas, local clinker sales volumes declined by 79.5% to 0.06 million tons during the current nine months as compared to 0.29 million tons in the same period last year, resulting in the overall local sales growth of 10.9% to reach 5.10 million tons during the nine months period as compared to 4.60 million tons during the same period last year; export sales volume declined by 20.3% to 0.74 million tons during the current nine months as compared to 0.93 million tons during the same period last year.

The EPS for the current nine months was recorded at PKR 30.31, which is 6.0% lower than the same period last year's EPS of PKR 32.23.

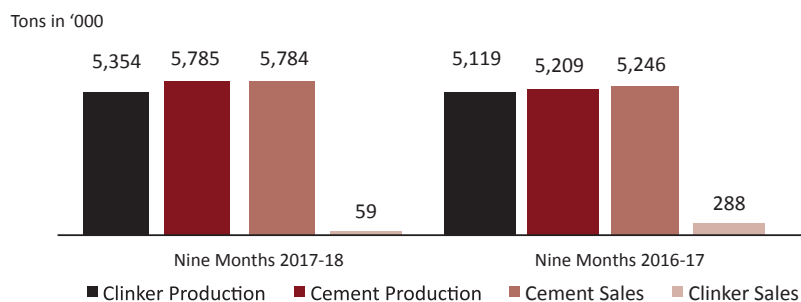
Business Performance

(a) Production & Sales Volume Performance

The production and sales statistics of your Company for the nine months ended 2017-18 compared to the same period last year are as follows:

Particulars	Nine Months	Nine Months	Growth/ (Decline) %
	2017-18	2016-17	
	Tons in '000'		
Clinker Production	5,354	5,119	4.6%
Cement Production	5,785	5,209	11.1%
Cement Sales	5,784	5,246	10.2%
Clinker Sales	59	288	(79.5%)

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 nine months ended 2017-18 with the same period last year is presented below:

Particulars	Nine Months 2017-18 (Tons in '000')	Nine Months 2016-17	Growth / (Decline) %	
Cement Industry				
<u>Local Sales</u>	31,314	26,551	4,763	17.9%
<u>Export Sales</u>				
- Bagged	3,300	3,590	(290)	(8.1%)
- Loose	144	163	(19)	(11.7%)
Total Exports	3,444	3,753	(309)	(8.2%)
Grand Total	34,758	30,304	4,454	14.7%
Lucky Cement				
<u>Local Sales</u>				
- Cement	5,039	4,311	728	16.9%
- Clinker	59	288	(229)	(79.5%)
Total Local Sales	5,098	4,599	499	10.9%
<u>Export Sales</u>				
- Bagged	601	772	(171)	(22.2%)
- Loose	144	163	(19)	(11.7%)
Total Exports	745	935	(190)	(20.3%)
Grand Total	5,843	5,534	309	5.6%

Market Share	Nine Months 2017-18	Nine Months 2016-17	Growth / (Decline) %
<u>Local Sales</u>	16.3%	17.3%	(5.8%)
<u>Export Sales</u>			
- Bagged	18.2%	21.5%	(15.3%)
- Loose	100.0%	100.0%	-
Total Export	21.6%	24.9%	(13.3%)
Grand Total	16.8%	18.3%	(8.2%)

Industry Source: APCMA website

Directors' Report

b. Financial Performance

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

Numbers in PKR million except EPS

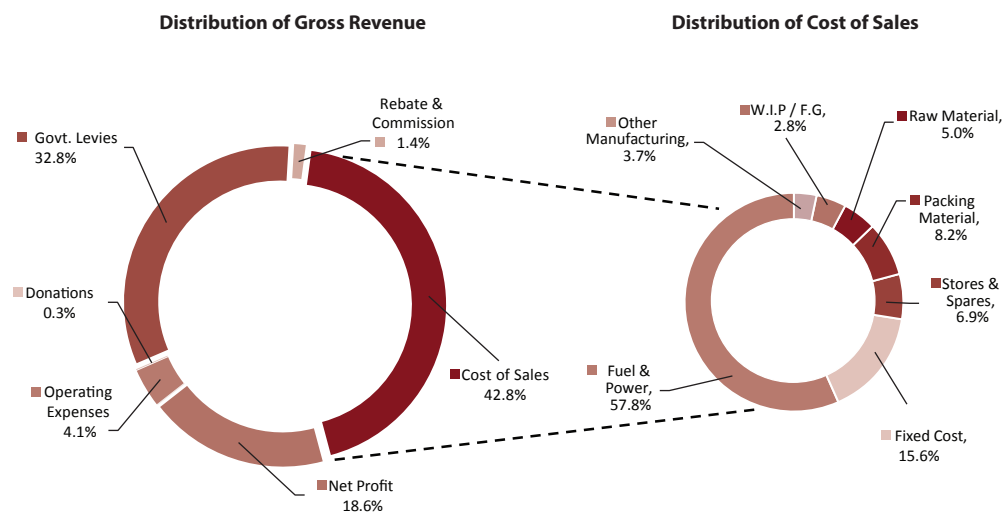
Particulars	Nine Months 2017-18	Nine Months 2016-17	% Change
Gross Revenue	50,626	47,291	7.1%
Net Revenue	35,671	35,241	1.2%
GP	13,093	16,951	(22.8%)
OP	10,930	14,784	(26.1%)
EBITDA	13,122	16,745	(21.6%)
NP	9,802	10,422	(6.0%)
EPS	30.31 / Share	32.23 /Share	(6.0%)

Revenue

During the nine months of 2017-18 under review, your Company achieved an overall gross sales revenue growth of 7.1% as compared to the same period last year. This was mainly due to the impact of higher Federal Excise Duty and Sales Tax.

Cost of Sales

During the period under review, per ton cost of sales of your Company increased by 16.9% as 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 nine months under review as compared to 48.1% reported during the same period last year.

Net Profit

Your Company achieved profit before tax of PKR 11,979.5 million during the current nine months under review as compared to PKR 14,668.8 million reported during the same period last year. Similarly, after tax profit of PKR 9,801.7 million was achieved during the nine months under review as compared to PKR 10,421.8 million reported during the same period last year.

Earnings per share

The earnings per share of your Company for the nine months ended March 31, 2018 was PKR 30.31 in comparison to PKR 32.23 reported during the same period last year.

Projects – New and Ongoing

Brownfield cement plant expansion in KPK Province of Pakistan – 2.6 million tons per annum

In view of the continued delay in expansion plans for North, your Company has decided to increase the cement production capacity at its Pezu Plant by 2.6 million tons per annum. In this regard, necessary approvals and NOC have also been secured from the KPK Government.

The project cost is estimated at PKR 17.5 billion based on current exchange rates and target for commercial production is last quarter of calendar year 2019.

Investments

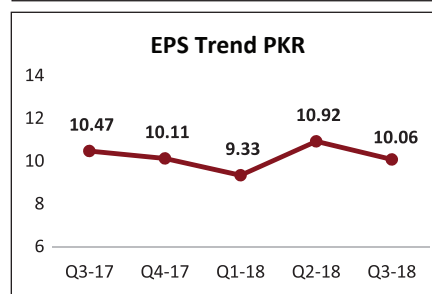
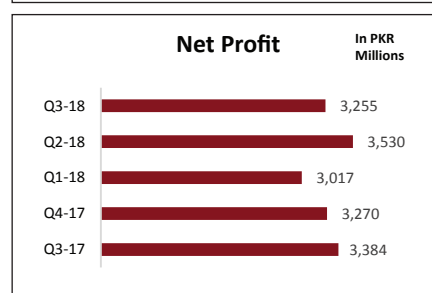
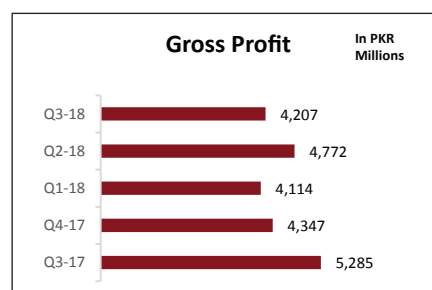
Investment in 1 x 660 MW, supercritical, coal based power project

Your Company has already executed EPC contract, Power Purchase Agreement & Implementation Agreement and also finalized the draft of Coal Supply Agreement. The target for financial close and commercial operations is May 2018 and March 2021, respectively.

The consolidated unaudited financial statements of the Company for the nine months ended March 31, 2018, 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 started construction of the project in November 2017 and has also signed a New Entrant Agreement with Ministry of Industries & Production under the Automotive Development Policy 2016-2021 in December 2017. The Project aims to start commercial production in second quarter of 2019.



Directors' Report

Greenfield clinker production facility in Samawah, Iraq – 1.2 million tons per annum

In order to become self-reliant for clinker availability in Iraq, a greenfield clinker production facility with a capacity of 1.2 million tons per annum is planned to be setup in Samawah, Iraq as a joint venture project with the existing local partner.

The project cost is estimated at USD 109 million and is subject to all regulatory / statutory approvals required under the law. The project aims to start commercial production from the last quarter of calendar year 2019.

Corporate Social Responsibility

Your Company remains fully committed to creating value for the society in which it operates. During the third quarter of the financial year under review, your Company continued to extend a number of scholarships to deserving students from various leading universities of Pakistan. Keeping in view the importance and impact of women empowerment in Pakistan, Lucky Cement in collaboration with Zindagi Trust continued its support for two leading Government girls' schools in Karachi. With the primary focus of social intervention in the development of women education in the country, your Company aims to transform these schools into model educational institutions for the girls of Pakistan.

Your Company also continues to donate towards the cause of community development by supporting CPLC – an institution responsible for the safety and security of citizens in Sindh. Furthermore, contributions towards the community in connection with health-based initiatives and other welfare purposes were also made to highlight the true spirit of charity. Your Company is also an active supporter of Special Olympics Pakistan, Pakistan Welfare Association for the Blind and such other welfare organizations which strive for the betterment of differently abled members of the society.

Outlook

Your Company continues to remain optimistic about volumetric growth for the remaining quarter of the current 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

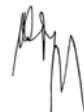
Directors of your Company take this opportunity to express their deep sense of gratitude for all the stakeholders for their encouragement and continued support.

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: April 26, 2018

Unconsolidated Condensed Interim Balance Sheet

As at March 31, 2018

	Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
(PKR in '000')			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	5	40,847,447	37,488,137
Intangible assets		50,001	79,657
		40,897,448	37,567,794
Long-term investments	6	14,876,094	13,313,520
Long-term loans and advances		88,416	84,951
Long-term deposits		3,175	3,175
		55,865,133	50,969,440
CURRENT ASSETS			
Stores and spares		7,951,804	5,894,079
Stock-in-trade		1,891,056	2,509,273
Trade debts		2,310,911	1,582,689
Loans and advances		506,162	619,161
Trade deposits and short term prepayments		96,273	39,774
Accrued return		161,649	165,289
Other receivables	7	1,772,234	1,235,019
Tax refunds due from the Government		538,812	538,812
Short term investment		45,859	45,452
Cash and bank balances		34,925,319	33,738,377
		50,200,079	46,367,925
TOTAL ASSETS		106,065,212	97,337,365
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital		3,233,750	3,233,750
Reserves		80,855,888	76,551,231
		84,089,638	79,784,981
NON-CURRENT LIABILITIES			
Long-term deposits		88,740	84,630
Deferred liabilities	8	7,273,080	7,124,127
		7,361,820	7,208,757
CURRENT LIABILITIES			
Trade and other payables		13,350,159	9,269,882
Taxation - net		1,263,595	1,073,745
		14,613,754	10,343,627
		21,975,574	17,552,384
CONTINGENCIES AND COMMITMENTS			
	9		
TOTAL EQUITY AND LIABILITIES		106,065,212	97,337,365

The annexed notes from 1 to 15 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 3rd quarter and nine months ended March 31, 2018 (Un-audited)

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		(PKR in '000')		(PKR in '000')	
Gross sales	10	50,626,090	47,291,416	17,774,013	16,048,908
Less: Sales tax and federal excise duty		14,240,681	11,523,809	5,090,856	4,063,627
Rebates and commission		714,820	526,476	266,396	185,824
		14,955,501	12,050,285	5,357,252	4,249,451
Net sales		35,670,589	35,241,131	12,416,761	11,799,457
Cost of sales		(22,578,034)	(18,289,927)	(8,209,947)	(6,514,414)
Gross profit		13,092,555	16,951,204	4,206,814	5,285,043
Distribution cost		(1,348,647)	(1,399,721)	(535,464)	(361,763)
Administrative expenses		(813,960)	(767,791)	(257,457)	(253,736)
Other expenses		(985,349)	(1,575,331)	(368,600)	(418,762)
Other income	11	2,034,900	1,460,442	839,562	511,585
Profit before taxation		11,979,499	14,668,803	3,884,855	4,762,367
Taxation					
- current		(2,170,216)	(3,770,955)	(683,533)	(997,381)
- deferred		(7,597)	(476,008)	53,231	(380,562)
		(2,177,813)	(4,246,963)	(630,302)	(1,377,943)
Profit after taxation		9,801,686	10,421,840	3,254,553	3,384,424
Other comprehensive income:					
Other comprehensive income which may be reclassified to profit and loss account in subsequent periods					
Unrealized gain on remeasurement of available for sale investment		407	-	6,212	-
Deferred tax thereon		(61)	-	(932)	-
		346	-	5,280	-
Total comprehensive income for the period		9,802,032	10,421,840	3,259,833	3,384,424
			(PKR)		(PKR)
Earnings per share - basic and diluted		30.31	32.23	10.06	10.47

The annexed notes from 1 to 15 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 nine months ended March 31, 2018 (Un-audited)

	Note	March 31, 2018	March 31, 2017
		(PKR in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	14,170,285	16,081,366
Income tax paid		(1,980,366)	(3,530,567)
Gratuity paid		(81,500)	(47,542)
Income from deposits with Islamic banks and other financial institutions		1,470,136	1,381,356
Increase in long-term loans and advances		(3,465)	(13,761)
Increase in long-term deposits (liabilities)		4,110	4,860
Net cash generated from operating activities		13,579,200	13,875,712
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(5,548,955)	(3,736,025)
Long-term investments made		(1,562,574)	(203,000)
Proceeds from sale of short-term investments		-	396,626
Sale proceeds on disposal of property, plant and equipment		52,924	42,121
Dividend from associate company		137,557	-
Dividend received from short term investment		354	-
Net cash used in investing activities		(6,920,694)	(3,500,278)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(5,471,564)	(3,216,709)
Net increase in cash and cash equivalents		1,186,942	7,158,725
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		34,925,319	33,964,307

The annexed notes from 1 to 15 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 nine months ended March 31, 2018 (Un-audited)

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserves		Total reserves	Total equity
		Share premium	General reserve	Unappropriated Profit		
----- (PKR in '000') -----						
Balance as at July 01, 2016	3,233,750	7,343,422	45,771,223	12,974,443	66,089,088	69,322,838
Transfer to general reserve	-	-	9,740,693	(9,740,693)	-	-
<i>Transactions with owners in their capacity as owners</i>						
<i>Final dividend at the rate of PKR 10/- per share for the year ended June 30, 2016</i>	-	-	-	(3,233,750)	(3,233,750)	(3,233,750)
Total comprehensive income for the nine months period ended March 31, 2017	-	-	-	10,421,840	10,421,840	10,421,840
Balance as at March 31, 2017	<u>3,233,750</u>	<u>7,343,422</u>	<u>55,511,916</u>	<u>10,421,840</u>	<u>73,277,178</u>	<u>76,510,928</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	-	-	8,198,518	(8,198,518)	-	-
<i>Transactions with owners in their capacity as owners</i>						
<i>Final dividend at the rate of PKR 12/- per share each for the year ended June 30, 2017</i>	-	-	-	(3,880,500)	(3,880,500)	(3,880,500)
Interim dividend at the rate of PKR 5/- per share each for the year ending June 30, 2018	-	-	-	(1,616,875)	(1,616,875)	(1,616,875)
	-	-	-	(5,497,375)	(5,497,375)	(5,497,375)
Total comprehensive income for the nine months period ended March 31, 2018	-	-	-	9,802,032	9,802,032	9,802,032
Balance as at March 31, 2018	<u>3,233,750</u>	<u>7,343,422</u>	<u>63,710,434</u>	<u>9,802,032</u>	<u>80,855,888</u>	<u>84,089,638</u>

The annexed notes from 1 to 15 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 nine months ended March 31, 2018 (Un-audited)

1 THE COMPANY AND ITS OPERATIONS

- 1.1** Lucky Cement Limited (the Company) was incorporated in Pakistan on September 18, 1993 under the Companies Ordinance, 1984 (the Ordinance) and is listed on the 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 two production facilities at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and at Main Super Highway in Karachi, Sindh.
- 1.2** These unconsolidated condensed interim financial statements are the separate financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any.

2 STATEMENT OF COMPLIANCE

- 2.1** These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2017.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and methods of computation adopted in the preparation of these unconsolidated 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.

3.2 Change in accounting standards, interpretations and amendments to published approved accounting standards

a) Amendments to published approved accounting standards which are effective during the nine months ended March 31, 2018

There are certain amendments to approved accounting standards which are mandatory for the Company's annual accounting period which began on July 1, 2017. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2018

b) Standards and amendments to published approved accounting standards that are not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2018. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements. During the current period the Securities and Exchange Commission of Pakistan (SECP) has adopted IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Customers', the impacts of which on the Company's future financial statements are being assessed. Further, certain new standards are yet to be adopted by the SECP.

In addition to the foregoing, the Companies Act, 2017 has added certain disclosure requirements which will be applicable on the Company's annual financial statements.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

However, the management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these unconsolidated condensed interim financial statements.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended June 30, 2017.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended June 30, 2017.

5 PROPERTY, PLANT AND EQUIPMENT

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

		(Un-audited) March 31, 2018	(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	5.2	7,748,968	2,422,806
		40,835,275	35,684,295
Less: Disposals during the period/year (WDV)		27,146	17,376
Depreciation charge for the period/year		2,160,679	2,580,612
Operating fixed assets (WDV) - closing balance		38,647,450	33,086,307
Add: Capital work-in-progress	5.3	2,199,997	4,401,830
		40,847,447	37,488,137

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2018

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

	Additions (Cost)	Deletions (Cost)
	(PKR in '000')	
Operating fixed assets		
Freehold land	13,928	-
Buildings on freehold land	68,520	-
Buildings on leasehold land	989,295	-
Plant and machinery	4,820,571	-
Generators	881,034	-
Quarry equipment	306,896	-
Vehicles including cement bulkers	608,247	145,517
Furniture and fixtures	13,980	-
Office equipment	23,560	-
Computers and accessories	9,524	1,016
Other assets (Laboratory equipment, etc.)	13,413	681
	7,748,968	147,214

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

	(Un-audited) March 31, 2018	(Audited) June 30, 2017
Note	(PKR in '000')	
Opening balance	4,401,830	625,886
Add: Additions during the period/year	5,548,955	6,152,076
	9,950,785	6,777,962
Less: Transferred to operating fixed assets	7,748,968	2,374,292
Transferred to intangible assets	1,820	1,840
Closing balance	2,199,997	4,401,830

6 LONG-TERM INVESTMENTS - at cost

Lucky Holdings Limited	6.1	5,619,000	5,619,000
LCL Investment Holdings Limited	6.2	4,580,500	4,580,500
LCL Holdings Limited	6.3	2,111,155	1,861,155
Kia Lucky Motors Pakistan Limited	6.4	1,954,074	641,500
Yunus Energy Limited	6.5	611,365	611,365
		14,876,094	13,313,520

6.1 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.

6.2 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 nine months ended March 31, 2018

6.3 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. The amount includes advance against issuance of shares amounting to PKR 150 million.

6.4 Represents equity investment in Kia Lucky Motors Pakistan Limited (KLM), a public unlisted company incorporated in Pakistan. The Company will hold 70 percent shares of KLM at its commercial operations date.

6.5 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.

7 OTHER RECEIVABLES

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

Apart from the above, the status of 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.

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	(PKR in '000')	
8 DEFERRED LIABILITIES			
Staff gratuity		1,439,009	1,297,714
Deferred tax liability	8.1	5,834,071	5,826,413
		7,273,080	7,124,127

8.1 DEFERRED LIABILITIES

This comprises of the following :

- Taxable temporary differences arising due to accelerated tax depreciation allowance	6,282,311	6,232,587
- Deductible temporary differences arising in respect of provisions	(448,240)	(406,174)
	5,834,071	5,826,413

9 CONTINGENCIES AND COMMITMENTS

9.1 CONTINGENCIES

There are no significant changes in the status of contingencies as reported in note 24 to the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2017.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2018

9.2 COMMITMENTS	(Un-audited) March 31, 2018	(Audited) June 30, 2017
	(PKR in '000')	
Plant and machinery under letters of credit	2,874,883	2,279,669
Stores, spares and packing material under letters of credit	2,395,773	2,463,123
Stand by Letter of Credit issued by the Company on behalf of the associated company	-	110,000
Bank guarantees issued on behalf of the Company	1,918,952	1,585,744
Bank guarantees issued by the Company on behalf of the subsidiary company	8,296,949	712,950
Post dated cheques	-	5,675
	(Un-audited) For the nine months ended	
	March 31, 2018	March 31, 2017
	(PKR in '000')	
10 GROSS SALES		
Local	46,845,295	42,458,092
Export	3,780,795	4,833,324
	50,626,090	47,291,416
11 OTHER INCOME		
It mainly includes income from deposits with Islamic banks and other financial institutions, gain on disposal of fixed assets and net income from supply of surplus electricity to HESCO.		
	(Un-audited) For the nine months ended	
	March 31, 2018	March 31, 2017
12 CASH GENERATED FROM OPERATIONS		
	Note	(PKR in '000')
Profit before taxation		14,668,803
Adjustments for non cash charges and other items		
Depreciation	5.1	1,921,586
Amortization of intangible assets		40,064
Gain on disposal of fixed assets		(30,519)
Provision for gratuity		190,113
Loss on sale of short term investments		3,374
Dividend income from short term investments		-
Dividend income from associated company		-
Income from deposits with Islamic banks and other financial institutions		(1,369,433)
Profit before working capital changes		15,423,988
Balance carried forward		15,423,988

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2018 (Un-audited)

	For the nine months ended	
	March 31, 2018	March 31, 2017
	(PKR in '000')	
Balance brought forward	12,668,776	15,423,988
(Increase) / decrease in current assets		
Stores and spares	(2,057,725)	(979,882)
Stock-in-trade	618,217	(123,590)
Trade debts	(728,222)	610,404
Loans and advances	112,999	6,291
Trade deposits and short term prepayments	(56,499)	(11,066)
Other receivables	(441,727)	234,360
	(2,552,957)	(263,483)
Increase in current liabilities		
Trade and other payables	4,054,466	920,861
Cash flows generated from operations	14,170,285	16,081,366

13 TRANSACTIONS WITH RELATED PARTIES

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

	For the nine months ended	
	March 31, 2018	March 31, 2017
	(PKR in '000')	
Transactions with subsidiary companies		
Reimbursement of expenses to the Company	45,828	4,566
Sales	70,596	46,396
Purchase of tax loss on account of group tax adjustment	-	85,426
Purchases	6,022	3,415
Sale of fixed assets	5,586	-
Investment made during the period	1,562,564	203,000
Transactions with Directors and their close family members		
Sales	-	516
Meeting fee	1,094	1,531
Dividends paid	1,290,751	759,240
Transactions with associated undertakings		
Sales	392,055	342,717
Reimbursement of expenses to the Company	7,484	1,518
Reimbursement of expenses from the Company	677	509
Donation	75,000	150,000
Services	20,554	18,698
Purchase of fixed assets	-	35,100
Sale of fixed assets	-	11,700
Dividends paid	684,839	402,053
Dividend received	137,557	-
Purchase of shares of subsidiary company	10	-

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2018 (Un-audited)

	For the nine months ended	
	March 31, 2018	March 31, 2017
	(PKR in '000')	
Transactions with key management personnel		
Salaries and benefits	153,895	133,119
Post employment benefits	21,264	15,798
Dividends paid	68	20

14 GENERAL

14.1 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.

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

15 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 26, 2018 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 March 31, 2018

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	Note	(PKR in '000')	
Property, plant and equipment	6	66,940,305	59,601,233
Intangible assets		8,015,740	7,388,387
		74,956,045	66,989,620
Long-term investments	7	13,016,970	11,098,870
Long-term loans and advances		529,589	467,373
Long-term deposits and prepayments		67,154	44,972
		88,569,758	78,600,835
CURRENT ASSETS			
Stores, spares and consumables		9,065,451	7,041,171
Stock-in-trade		8,973,424	8,423,173
Trade debts		4,957,854	4,172,567
Loans and advances		1,616,757	1,061,146
Trade deposits and short-term prepayments		779,730	675,814
Other receivables	8	3,498,423	2,881,844
Tax refunds due from the Government		538,812	538,812
Taxation - receivable		1,742,792	1,093,972
Accrued return		174,073	181,355
Short term investments		45,859	45,452
Cash and bank balances		39,249,313	36,273,319
		70,642,488	62,388,625
TOTAL ASSETS		159,212,246	140,989,460
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up-capital		3,233,750	3,233,750
Reserves		90,880,714	83,736,475
Attributable to the owners of the Holding Company		94,114,464	86,970,225
Non-controlling interests		11,978,991	9,235,325
Total equity		106,093,455	96,205,550
NON-CURRENT LIABILITIES			
Long-term finances	9	10,373,088	8,825,140
Long-term deposits		88,740	84,630
Liabilities against assets subject to finance lease		37	798
Deferred liabilities	10	10,134,557	9,864,932
Other long term liabilities		3,365,948	2,752,510
		23,962,370	21,528,010
CURRENT LIABILITIES			
Trade and other payables		21,800,381	19,225,920
Provision for taxation		1,312,185	1,073,745
Accrued return		171,408	177,654
Short-term borrowings and running finance		4,573,168	2,128,905
Current portion of liabilities against assets subject to finance lease		1,179	2,009
Current portion of long-term finance	9	1,298,100	647,667
		29,156,421	23,255,900
CONTINGENCIES AND COMMITMENTS			
	11		
TOTAL EQUITY AND LIABILITIES		159,212,246	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 3rd quarter and nine months ended March 31, 2018 (Un-audited)

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		(PKR in '000')		(PKR in '000')	
Turnover	12	92,601,630	82,425,546	32,835,542	28,548,300
Less: Sales tax and excise duty		16,469,999	13,525,363	5,915,584	4,760,378
Rebates and commission		3,784,476	3,234,518	1,327,170	1,178,691
		20,254,475	16,759,881	7,242,754	5,939,069
Net sales		72,347,155	65,665,665	25,592,788	22,609,231
Cost of turnover		(52,539,849)	(43,183,155)	(18,952,235)	(15,287,224)
Gross profit		19,807,306	22,482,510	6,640,553	7,322,007
Distribution cost		(3,333,525)	(3,161,148)	(1,181,237)	(1,029,497)
Administrative expenses		(2,070,348)	(1,584,964)	(628,271)	(546,708)
Finance costs		(534,989)	(526,852)	(220,394)	(162,701)
Other expenses		(1,760,266)	(1,834,002)	(649,076)	(510,628)
Other income	13	3,502,495	2,605,366	1,305,814	864,382
Profit before taxation		15,610,673	17,980,910	5,267,389	5,936,855
Taxation					
- current		(2,423,620)	(4,519,165)	(507,111)	(1,199,290)
- deferred		(119,736)	(406,036)	(269,840)	(422,027)
		(2,543,356)	(4,925,201)	(776,951)	(1,621,317)
Profit after taxation		13,067,317	13,055,709	4,490,438	4,315,538
Attributable to:					
Owners of the Holding Company		11,935,141	12,052,781	4,020,905	3,930,038
Non-controlling interests		1,132,176	1,002,928	469,533	385,500
		13,067,317	13,055,709	4,490,438	4,315,538
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		704,626	852	341,548	14,191
Unrealised gain on remeasurement of available-for-sale investment		407	-	6,212	-
Deferred tax thereon		(61)	-	(932)	-
		346	-	5,280	-
Total comprehensive income for the period		13,772,289	13,056,561	4,837,266	4,329,729
Attributable to:					
Owners of the Holding Company		12,640,113	12,053,633	4,367,733	3,944,229
Non-controlling interests		1,132,176	1,002,928	469,533	385,500
		13,772,289	13,056,561	4,837,266	4,329,729
			(PKR)		(PKR)
Earnings per share - basic and diluted		36.91	37.27	12.43	12.15

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 nine months ended March 31, 2018 (Un-audited)

	Note	March 31, 2018	March 31, 2017
(PKR in '000')			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	16,707,332	20,566,554
Finance costs paid		(537,538)	(545,163)
Income tax paid		(2,691,886)	(3,348,435)
Staff retirement benefits paid		(153,243)	(119,669)
Income from deposits with islamic banks and and other financial institutions		1,540,117	1,395,840
Increase in long-term loans and advances		(62,217)	(435,817)
Increase in long-term deposits (liabilities)		4,110	4,860
Decrease in long-term deposits and prepayments (assets)		(22,185)	(4,763)
Net cash generated from operating activities		14,784,490	17,513,407
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(11,137,736)	(6,414,973)
Investment in associate		-	(981,300)
Business acquisition	5	(1,935,700)	-
Dividend from associate		553,020	437,182
Dividend received from short term investment		354	-
Proceeds against issuance of share capital		-	30
Proceeds from sale of short-term investments		-	396,626
Proceeds from sale of long term investments		-	283,095
Sale proceeds on disposal of property, plant and equipment		53,467	50,347
Net cash used in investing activities		(12,466,595)	(6,228,993)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finance - net		2,046,144	(930,760)
Payment against finance lease liability		(2,502)	-
Issuance of shares to non controlling interest		2,042,526	-
Dividends paid		(5,872,332)	(3,601,945)
Net cash used in financing activities		(1,786,164)	(4,532,705)
Net increase in cash and cash equivalents		531,731	6,751,709
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		34,676,145	33,262,996
Cash and cash equivalents at March 31 comprise of:			
Cash and bank balances		39,249,313	35,469,542
Short-term borrowings and running finance		(4,573,168)	(2,206,546)
		34,676,145	33,262,996

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 nine months ended March 31, 2018 (Un-audited)

	Issued, subscribed and paid up capital	Capital reserve	Revenue reserves			Total reserves	Non-controlling interests	Total equity
		Share premium	General reserves	Foreign currency translation reserve	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
Transfer to general reserves	-	-	9,740,693	-	(9,740,693)	-	-	-
Final dividend at the rate of PKR 10/- per share each for the year ended June 30, 2016	-	-	-	-	(3,233,750)	(3,233,750)	-	(3,233,750)
Dividends paid to non-controlling interests of ICI	-	-	-	-	-	-	(399,138)	(399,138)
Decrease in ownership interest in ICI	-	-	-	-	215,459	215,459	67,636	283,095
Non controlling interest at investment of KLM	-	-	-	-	-	-	30	30
Profit after taxation	-	-	-	-	12,052,781	12,052,781	1,002,928	13,055,709
Other comprehensive income	-	-	-	852	-	852	-	852
Total comprehensive income for the nine months period ended March 31, 2017	-	-	-	852	12,052,781	12,053,633	1,002,928	13,056,561
Balance as at March 31, 2017	<u>3,233,750</u>	<u>7,343,422</u>	<u>55,511,916</u>	<u>151,573</u>	<u>16,365,619</u>	<u>79,372,530</u>	<u>8,559,829</u>	<u>91,166,109</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	-	-	8,198,518	-	(8,198,518)	-	-	-
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)
Interim dividend at the rate of PKR 5/- per share each for the year ending June 30, 2018	-	-	-	-	(1,616,875)	(1,616,875)	-	(1,616,875)
Dividends paid to non-controlling interests of ICI	-	-	-	-	-	-	(429,535)	(429,535)
Share of non-controlling interests of KLM	-	-	-	-	1,501	1,501	1,119,825	1,121,326
NCI share of right issue	-	-	-	-	-	-	921,200	921,200
Profit after taxation	-	-	-	-	11,935,141	11,935,141	1,132,176	13,067,317
Other comprehensive income	-	-	-	704,626	346	704,972	-	704,972
Total comprehensive income for the nine months period ended March 31, 2018	-	-	-	704,626	11,935,487	12,640,113	1,132,176	13,772,289
Balance as at March 31, 2018	<u>3,233,750</u>	<u>7,343,422</u>	<u>63,710,434</u>	<u>856,732</u>	<u>18,970,126</u>	<u>90,880,714</u>	<u>11,978,991</u>	<u>106,093,455</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 nine months ended March 31, 2018 (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 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 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 nine months ended March 31, 2018 (Un-audited)

1.3.3 Cirin Pharmaceutical (Private) Limited

Cirin Pharmaceuticals (Private) Limited (Cirin) was incorporated in Pakistan as an unlisted public company 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. ICI has 51% ownership in NutriCo. 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

2.1 These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited consolidated financial statements, and should be read in conjunction with the Holding Company's annual audited consolidated financial statements for the year ended June 30, 2017.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended March 31, 2018 (Un-audited)

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 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.

3.2 Change in accounting standards, interpretations and amendments to published approved accounting standards

a) Amendments to published approved accounting standards which are effective during the nine months ended March 31, 2018

There are certain amendments to approved accounting standards which are mandatory for the Holding Company's annual accounting period which began on July 1, 2017. However, these do not have any significant impact on the Holding Company's financial reporting and, therefore, have not been detailed in these consolidated condensed interim financial statements.

b) Standards and amendments to published approved accounting standards that are not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Holding Company's annual accounting periods beginning on or after July 1, 2018. However, these amendments will not have any significant impact on the financial reporting of the Holding Company and, therefore, have not been disclosed in these condensed interim consolidated financial statements. During the current period the Securities and Exchange Commission of Pakistan (SECP) has adopted IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Customers', the impacts of which on the Holding Company's future financial statements are being assessed. Further, certain new standards are yet to be adopted by the SECP.

In addition to the foregoing, the Companies Act, 2017 has added certain disclosure requirements which will be applicable on the Holding Company's annual financial statements.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

However, the management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim consolidated financial statements.

Judgements and estimates made by the management in the preparation of these condensed interim consolidated financial statements are the same as those applied in the Holding Company's annual audited consolidated financial statements for the year ended June 30, 2017.

The Holding Company's financial risk management objectives and policies are consistent with those disclosed in the Holding Company's annual audited consolidated financial statements for the year ended June 30, 2017.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended March 31, 2018 (Un-audited)

5 BUSINESS ACQUISITION

On 11th August 2017, ICI 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 land, building, plant and machinery and certain other assets of Wyeth Pakistan Limited alongwith certain brands and registrations of Wyeth Pakistan Limited and Pfizer Pakistan Limited. 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	
Land	175,000
Building and civil works	203,000
Plant and machinery	493,400
Vehicles	5,100
Computer equipment	1,300
Furniture and fixtures	45,400
Total non-current assets	923,200
Current assets	132,530
	1,055,730
Indicative value of intangibles:	
Brands	753,460
Goodwill	126,510
	879,970
Consideration paid	<u>1,935,700</u>

Revenue and the profit before tax from the acquired business during the period ended 31 March, 2018 are as follows:

	(PKR in '000')
Net turnover	1,229,395
Profit before tax	155,344

The aforementioned results have been reported under the Life Sciences division of the Group based on the accounting policies of the Group as disclosed in the annual audited consolidated financial statements for the year ended 30 June 2017.

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.

The goodwill recognized is primarily attributed to the expected synergies and other benefits from combining the assets of Wyeth Pakistan Limited and Pfizer Pakistan Limited. The goodwill is not deductible for income tax purposes.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended March 31, 2018

6 PROPERTY, PLANT AND EQUIPMENT

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

	<u>(Un-audited)</u> March 31, 2018	<u>(Audited)</u> June 30, 2017
Note	(PKR in '000')	
Operating fixed assets (WDV) - opening balance	49,689,176	50,300,082
Add: Acquisition through business combination	923,200	217,395
Additions during the period/year	13,313,095	4,055,383
6.2	<u>14,236,295</u>	<u>4,272,778</u>
	63,925,471	54,572,860
Less: Disposals during the period/year (WDV)	27,684	22,165
Depreciation charge for the period/year	3,941,878	4,861,519
Operating fixed assets (WDV) - closing balance	59,955,909	49,689,176
Add: Capital work-in-progress	6,984,396	9,912,057
6.3	<u>66,940,305</u>	<u>59,601,233</u>

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

	<u>Additions</u> (Cost)	<u>Deletions</u> (Cost)
	(PKR in '000')	
Operating fixed assets		
Land	234,666	-
Buildings	1,285,350	-
Plant and machinery	10,666,511	42,358
Generators	881,034	-
Quarry equipments	306,896	-
Vehicles	658,764	145,517
Furniture and fixtures	122,126	1,474
Office equipments	26,526	-
Computer & accessories	12,933	48,937
Other assets	41,489	681
	<u>14,236,295</u>	<u>238,967</u>

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

	<u>(Un-audited)</u> March 31, 2018	<u>(Audited)</u> June 30, 2017
	(PKR in '000')	
Opening balance	9,912,057	2,057,564
Add: Additions during the period/year	10,321,954	11,754,804
	20,234,011	13,812,368
Less: Transferred to operating fixed assets / intangibles	13,249,615	3,900,311
Closing balance	<u>6,984,396</u>	<u>9,912,057</u>

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended March 31, 2018

7 LONG TERM INVESTMENT

		<u>(Un-audited)</u> March 31, 2018	<u>(Audited)</u> June 30, 2017
	Note	(PKR in '000')	
Equity accounted investment			
Joint Ventures			
Lucky Al Shumookh Holdings Limited	7.1	3,372,089	2,566,188
LuckyRawji Holdings Limited	7.2	7,711,058	6,846,311
		<u>11,083,147</u>	<u>9,412,499</u>
Associates			
NutriCo Pakistan (Pvt) Limited	7.3	1,222,573	964,034
Yunus Energy Limited	7.4	708,750	719,837
		<u>1,931,323</u>	<u>1,683,871</u>
		<u>13,014,470</u>	<u>11,096,370</u>
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
		<u>13,016,970</u>	<u>11,098,870</u>

7.1 Lucky Al Shumookh Holdings Limited

Investment at cost	1,912,283	1,912,283
Share of profit opening balance	653,905	13,082
Share of profit during the period/year	724,141	994,923
Dividend income	(215,463)	(471,621)
Foreign currency translation reserve	297,223	117,521
	<u>3,372,089</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:

	<u>(Un-audited)</u> March 31, 2018	<u>(Audited)</u> June 30, 2017
	(PKR in '000')	
Total assets	7,467,570	5,401,195
Total liabilities	(723,391)	(268,820)
Net assets (100%)	<u>6,744,179</u>	<u>5,132,375</u>
Group's share of net assets (50%)	<u>3,372,089</u>	<u>2,566,188</u>

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended March 31, 2018

(Un-audited) March 31, 2018	(Audited) June 30, 2017
--	--

(PKR in '000')

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

Revenue	5,876,771	7,003,458
Net profit (100%)	1,448,281	1,989,845
Group's share of net profit (50%)	724,141	994,923

7.2 LuckyRawji Holdings Limited

Investment at cost	6,870,050	6,870,050
Share of loss opening balance	(23,739)	(1,213)
Share of profit / (loss) during the period/year	158,228	(230,013)
Foreign currency translation reserve	706,519	207,487
	7,711,058	6,846,311

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) March 31, 2018	(Audited) June 30, 2017
--	--

(PKR in '000')

Total assets	32,201,505	29,708,379
Total liabilities	(16,779,389)	(16,015,757)
Net assets (100%)	15,422,116	13,692,622
Group's share of net assets (50%)	7,711,058	6,846,311

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

Revenue	5,858,628	4,065,036
Net profit / (loss) (100%)	316,456	(460,027)
Group's share of net profit / (loss) (50%)	158,228	(230,013)

7.3 NutriCo Pakistan (Pvt) Limited

Investment at cost	960,000	960,000
Share of profit opening balance	4,034	1,165
Share of profit during the period/year	458,539	670,869
Dividend received during the period / year	(200,000)	(668,000)
	1,222,573	964,034

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended March 31, 2018

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) March 31, 2018	(Audited) June 30, 2017
(PKR in '000')	

7.4 Yunus Energy Limited

Investment at cost	611,365	611,365
Share of profit / (loss) opening balance	108,472	(37,868)
Share of profit during the period/year	126,470	146,340
Dividend income	(137,557)	-
	708,750	<u>719,837</u>

Represents 20% equity investment of 61,136,500 shares @ PKR 10/- each in Yunus Energy Limited.

8 OTHER RECEIVABLE

These include balance receivable from Hyderabad Electric Supply Company (HESCO). As per the interim agreement, the Holding Company continues to supply electricity to HESCO and during the period received PKR 110.86 million against old outstanding receivables which has 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 17.3 to the annual audited consolidated financial statements for the year ended June 30, 2017.

(Un-audited) March 31, 2018	(Audited) June 30, 2017
(PKR in '000')	

9 LONG TERM FINANCE

	Note	(PKR in '000')
Long-term finance		11,671,188
Current portion of long term finance		(1,298,100)
	9.1	<u>10,373,088</u>

9.1 There is no change in the terms and conditions of long-term loans as disclosed in note 23 to the annual audited consolidated financial statements, except that during the period, ICI availed further long term loans based on reducing balance method amounting to PKR 1,881 million from UBL, PKR 1,008 million from HBL and PKR 700 million from ABL. Loan from ABL and HBL are secured against fixed assets of Soda Ash Business and Loan from UBL is secured against overall Company's assets. The markup on these loans is payable on semi annual basis. In addition to this, ICI availed a further Long Term Financing Facility (LTFF) on reducing balance method amounting to PKR 701 million from MCB Bank. LTFF is secured against fixed assets of Soda Ash Business. The markup on LTFF is payable on quarterly basis.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended March 31, 2018

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
	Note	(PKR in '000')	
10 DEFERRED LIABILITIES			
Staff gratuity and eligible retired employees' medical scheme		1,570,248	1,420,420
Deferred tax liability	10.1	8,564,309	8,444,512
		10,134,557	9,864,932
10.1 Deferred tax liability			
This comprises of the following :			
- Taxable temporary differences arising due to accelerated tax depreciation allowance		9,385,226	9,162,122
- Deductible temporary differences arising in respect of provisions		(820,917)	(717,610)
		8,564,309	8,444,512
11 CONTINGENCIES AND COMMITMENTS			
11.1 There are no significant 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 11.2 & 11.3.			
		(Un-audited) March 31, 2018	(Audited) June 30, 2017
		(PKR in '000')	
11.2 CONTINGENCIES			
Claims against the Group not acknowledged as debts are as follows:			
Local bodies		1,400	1,400
Others		15,843	15,302
		17,243	16,702
11.3 COMMENTMENTS			
Plant and machinery under letters of credit		5,367,774	4,143,699
Stores, spares and packing material under letters of credit		2,395,773	2,463,123
Stand by letter of credit issued by the Holding Company on behalf of the associated company		-	110,000
Bank guarantees issued on behalf of the Holding Company		1,918,952	1,585,774
Bank guarantees issued by the Company on behalf of the subsidiary company		8,296,949	712,950
Stand by letters of credit		3,464,997	3,145,620
Post dated cheques		-	5,675

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended March 31, 2018

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

Year	(Un-audited)	(Audited)
	March 31, 2018	June 30, 2017
	(PKR in '000')	
2017-18	19,389	72,921
2018-19	69,053	60,110
2019-20	49,980	39,393
2020-21	30,411	18,186
2021-22	4,074	-
	172,907	190,610
Payable not later than one year	19,389	72,921
Payable later than one year but not later than five years	153,518	117,689
	172,907	190,610

For the nine months ended

(Un-audited)	(Un-audited)
March 31, 2018	March 31, 2017

(PKR in '000')

12 SEGMENT REPORTING

TURNOVER

Cement	50,626,090	47,291,416
Polyester	13,528,551	10,983,117
Soda Ash	11,315,123	10,271,124
Life Sciences	10,746,967	7,652,663
Chemicals and Agri Sciences	6,401,195	6,225,052
Others (ICI PowerGen)	448,346	384,443
	92,601,630	82,425,546

12.1 OPERATING RESULT

Cement	10,929,948	14,792,966
Polyester	122,800	(333,526)
Soda Ash	2,067,314	2,010,929
Life Sciences	1,227,140	805,732
Chemicals and Agri Sciences	105,179	448,623
Others (LHL,LCLIHL,LCLHL, KLM, LEPL & ICI PowerGen)	(45,610)	10,190
	14,403,433	17,736,398

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

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

12.4 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.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended March 31, 2018 (Un-audited)

	For the nine months ended	
	March 31, 2018	March 31, 2017
(PKR in '000')		
12.5 GROSS SALES		
Local	88,360,535	77,068,846
Export	4,241,095	5,356,700
	<u>92,601,630</u>	<u>82,425,546</u>
13 OTHER INCOME		
It mainly includes income from deposits with islamic banks and other financial institutions, share of profit from equity-accounted investees, gain on disposal of fixed assets and net income from supply of surplus electricity to HESCO.		
For the nine months ended		
(PKR in '000')		
14 CASH GENERATED FROM OPERATIONS		
Profit before taxation	15,610,673	17,980,910
Adjustments for non cash charges and other items		
Depreciation	3,939,460	3,650,164
Amortization on intangible assets	285,282	315,301
Provision for slow moving spares	555	-
Provision for slow moving and obsolete stock-in-trade	200,689	2
Provision for doubtful debts	153,349	37,649
Provisions and accruals no longer required written back	-	40,151
Gain on disposal of property, plant and equipment	(121,183)	(38,719)
Provision for staff retirement benefits	276,767	236,338
Share of gain in equity-accounted investees	(1,467,378)	(1,045,633)
Dividend income from short term investments	(442)	-
Return from deposits with islamic banks and other financial institutions	(1,530,293)	(1,393,881)
Finance cost & loss on sale of short term investments	527,571	524,540
Profit before working capital changes	<u>17,875,050</u>	<u>20,306,822</u>
(Increase) / decrease in current assets		
Stores, spares and consumables	(1,979,727)	(1,065,887)
Stock in trade	(663,518)	(1,100,156)
Trade debts	(938,636)	(179,526)
Loans and advances	(555,908)	(142,219)
Trade deposits and short term prepayments	(29,686)	(115,620)
Other receivables	(486,425)	(87,787)
	<u>(4,653,900)</u>	<u>(2,691,195)</u>
Increase in current liabilities		
Trade and other payables	3,486,182	2,950,927
Cash generated from operations	<u>16,707,332</u>	<u>20,566,554</u>

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended March 31, 2018 (Un-audited)

15 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated entities, entities with common directorship, directors, key management personnel and close family members of directors and key management personnel. Details of transactions with related parties during the period are as follows:

	For the nine months ended	
	March 31, 2018	March 31, 2017
	(PKR in '000')	
Transactions with Directors and their close family members		
Sales	-	516
Meeting fee	1,094	3,718
Dividends paid	1,290,751	759,240
Transactions with Associated Undertakings		
Sales	1,764,187	1,452,340
Purchase of goods, materials and services	55,076	37,506
Reimbursement of expenses to Company	68,278	70,471
Reimbursement of expenses from Company	677	509
Donation	110,000	155,000
Dividends received	553,020	504,000
Dividends paid	883,885	590,041
Purchase of fixed assets	-	35,100
Sale of fixed assets	-	11,700
Services	20,554	18,698
Purchase of shares of subsidiary company	10	-
Transactions with key management personnel		
Salaries and benefits	401,196	335,339
Post employment benefits	47,115	38,819
Dividends paid	68	20
Staff retirement benefit plan		
Contribution	197,139	196,013

16 GENERAL

16.1 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.

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on April 26, 2018 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

اظہار تشکر

اس موقع سے فائدہ اٹھاتے ہوئے آپکے ڈائریکٹرز تمام شراکت داروں کی جانب سے بھرپور حمایت اور حوصلہ افزائی کیلئے تہہ دل سے ان کے مشکور ہیں۔

ہم اس بات کو ریکارڈ کا حصہ بناتے ہوئے کئی فیملی کے ہر فرد کے اخلاص اور انکی انتھک محنت دل کی گہرائیوں سے سراہتے ہیں۔ اور حصص داران کے بھی بے حد مشکور ہیں جن کی جانب سے ہمیشہ کہنی پر اعتماد اور یقین کا اظہار کیا جاتا رہا۔

منجانب بورڈ



محمد علی بیہ

چیف ایگزیکٹو/ڈائریکٹر

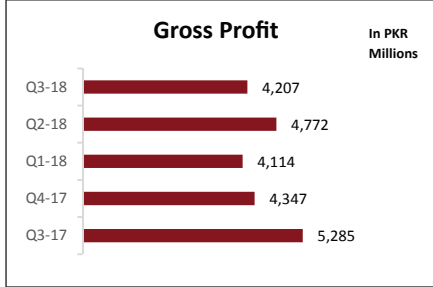


محمد یونس بیہ

چیرمین/ڈائریکٹر

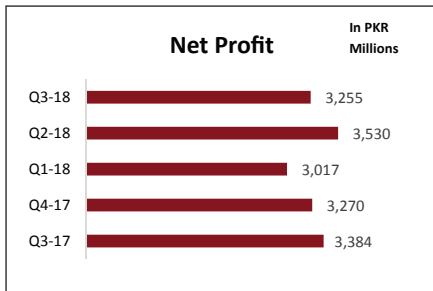
کراچی: 26 اپریل 2018

ڈائریکٹرز جائزہ



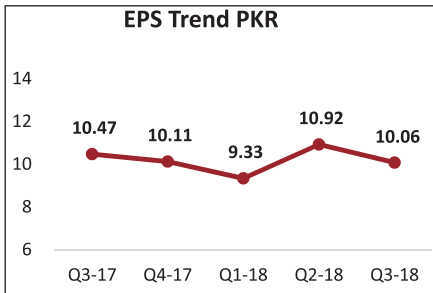
خام منافع

آپ کی کمپنی زیر نظر نو ماہی کے دوران 36.7% خام منافع حاصل کر پائی جبکہ گزشتہ سال اسی عرصے کے دوران خام منافع کی شرح 48.1% تھی۔



صافی منافع

آپ کی کمپنی نے زیر نظر نو ماہی کے دوران 11,979.5 ملین روپے کا منافع قبل از ٹیکس حاصل کیا جبکہ گزشتہ سال اسی عرصے کے دوران یہ منافع 14,668.8 ملین روپے تھا۔ اسی طرح اس نو ماہی عرصے میں منافع بعد از ٹیکس 9,801.7 ملین روپے ریکارڈ کیا گیا جبکہ گزشتہ سال اسی عرصے کے دوران منافع بعد از ٹیکس 10,421.8 ملین روپے ریکارڈ کیا گیا تھا۔



منافع فی حصص

آپ کی کمپنی کی جانب سے نو ماہی 31 مارچ 2018 کے دوران منافع فی حصص 30.31 روپے رہی جبکہ گزشتہ سال اسی عرصے کے دوران منافع فی حصص 32.23 روپے تھے۔

پروجیکٹس --- نئے اور جاری

پاکستان کے صوبہ خیبر پختونخواہ میں براؤن فیلڈ سینٹ پلائٹ توسیعی منصوبہ - 2.6 ملین ٹن سالانہ

نشان کے ریجن میں توسیعی منصوبے میں مسلسل تاخیر کو مد نظر رکھتے ہوئے آپ کی کمپنی کی جانب سے فیصلہ کیا گیا ہے کہ پیڈ پلائٹ کی پیداواری گنجائش میں 2.6 ملین سالانہ کے حساب سے سینٹ کی پیداواری میں اضافہ کیا جائے۔ اس ضمن میں خیبر پختونخواہ کی حکومت سے لازمی امور میں منظوری اور این او ای بھی حاصل کر لی گئی ہے۔

موجودہ شرح مبادلہ کی بنیاد پر لگائے گئے اندازوں کے مطابق اس پروجیکٹ پر 17.5 ملین روپے کی لاگت آئے گی اور یہ پروجیکٹ سال 2019 کی آخری سہ ماہی تک کمرشل بنیادوں پر پیداواری عمل شروع کر دے گا۔

سرمایہ کاری

1x600 میگا واٹ کے سپر کربائیڈ کوئلے پر مبنی پاور پروجیکٹ میں سرمایہ کاری

آپ کی کمپنی پبلک ہی ای بی سی معاہدے، پاور کی خریداری کے معاہدے اور عمل درآمد کے معاہدے، طے کر چکی ہے اور کوئلے کی سپلائی کے معاہدے کے ڈرافٹ کو حتمی شکل دی جا چکی ہے۔ مالی معاملات کو حتمی شکل دینے جانے اور کاروباری سرگرمیوں کے باقاعدہ آغاز کیلئے بالترتیب مئی 2018 اور مارچ 2021 کی تاریخیں مقرر کی گئی ہیں۔

کمپنی کی مجموعی غیر آڈٹ شدہ مالیاتی دستاویزات برائے نو ماہی 31 مارچ 2018 میں مذکورہ بالا پروجیکٹ کے کل اثاثوں کو بھی شامل کیا گیا ہے یعنی کلی الیکٹرک پاور کمپنی لمیٹڈ جو کہ بالواسطہ سو فیصد کمپنی کی ملکیت میں ایک ذیلی ادارہ ہے۔

ڈائریکٹرز جائزہ

ب۔ مالیاتی کارکردگی

آپ کی کمپنی کی مالیاتی کارکردگی برائے نو ماہی 2017-18 گزشتہ سال کی نو ماہی سے تقابلی جائزہ ذیل میں پیش کیا جا رہا ہے:

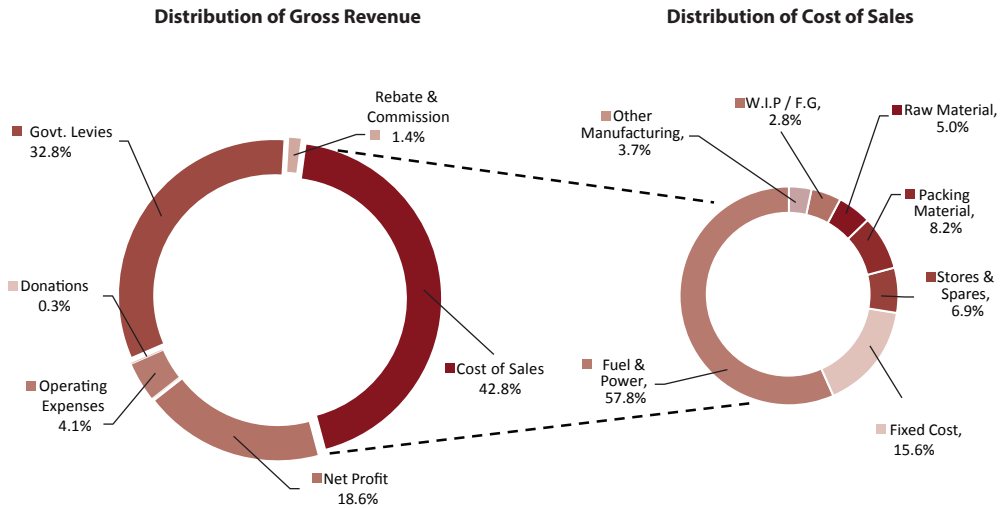
تفصیلات	نو ماہی 2017-18	نو ماہی 2016-17	فرق فیصد میں
خام آمدن	50,626	47,291	7.1%
صافی آمدن	35,671	35,241	1.2%
خام منافع	13,093	16,951	(22.8%)
کاروباری منافع	10,930	14,784	(26.1%)
منافع قبل از سود، آئٹم ٹیکس، فرسودگی	13,122	16,745	(21.6%)
صافی منافع	9,802	10,422	(6.0%)
فی حصص منافع	30.31 فی حصص	32.23 فی حصص	(6.0%)

آمدن

مالی سال 2017-18 کی نو ماہی کے دوران آپ کی کمپنی کی مجموعی فروختگی میں گزشتہ سال اسی عرصے کے مقابلے میں 7.1% کا اضافہ ہوا۔ اس کی اصل وجہ بلنڈ فیڈرل ایکسائز ڈیوٹی اور سیلز ٹیکس تھے۔

لاگت برائے فروختگی

گزشتہ سال کے مقابلے میں زینٹر نو ماہی کے دوران آپ کی کمپنی کی فی ٹن لاگت برائے فروختگی میں 16.9% کا اضافہ ہوا۔ اس اضافے کی بنیادی وجہ کولے اور دیگر ایندھن کے نرخوں میں اضافہ تھا۔



ڈائریکٹرز جائزہ

مال کی ترسیل سے متعلق آپ کی کمپنی اور سیمنٹ کی صنعت کا جائزہ برائے نو ماہی 2017-18 بمقابلہ نو ماہی گذشتہ سال ذیل میں پیش کیا جا رہا ہے:

تفصیلات		نو ماہی 2017-18	نو ماہی 2016-17
		ہزاروں ٹن میں	اضافہ / (کمی) فیصد میں

سیمنٹ کی صنعت		2017-18	2016-17	
مقامی فروختگی		31,314	26,551	17.9%
برآمدات			4,763	
بوری بند سیمنٹ		3,300	3,590	(8.1%)
کھلا سیمنٹ		144	163	(11.7%)
کل برآمدات		3,444	3,753	(8.2%)
مجموعی کل		34,758	30,304	14.7%
کلی سیمنٹ				
مقامی فروختگی		5,039	4,311	16.9%
سیمنٹ			288	(79.5%)
کلنکر		59		
کل مقامی فروختگی		5,098	4,599	10.9%
برآمدات			772	
بوری بند سیمنٹ		601	163	(22.2%)
کھلا سیمنٹ		144	935	(11.7%)
کل برآمدات		745	5,534	(20.3%)
مجموعی کل		5,843	309	5.6%

مارکیٹ میں حصہ		نو ماہی 2017-18	نو ماہی 2016-17	اضافہ / کمی فیصد میں
مقامی فروختگی		16.3%	17.3%	(5.8%)
برآمدات				
بوری بند سیمنٹ		18.2%	21.5%	(15.3%)
کھلا سیمنٹ		100.0%	100.0%	-
کل برآمدات		21.6%	24.9%	(13.3%)
مجموعی کل		16.8%	18.3%	(8.2%)

بحوالہ: APCMA ویب سائٹ

ڈائریکٹرز جائزہ

آپ کی کمپنی کے ڈائریکٹرز کیلئے یہ بات باعث مسرت ہے کہ انکی جانب سے کمپنی کے مالیاتی نتائج بشمول منفرد اور مجموعی غیر آڈٹ شدہ نوامی مالیاتی دستاویزات بابت 31 مارچ 2018 آپ کی خدمت میں پیش کئے جا رہے ہیں۔

جائزہ

روان مالی سال کی نوامی کے دوران پاکستان میں سیمنٹ کی صنعت کی شرح نمو 14.7% رہی جس کے تحت صنعت کا کل حجم کے ساتھ 34.76 ملین ٹن رہا جبکہ گزشتہ سال اسی عرصے کے دوران سیمنٹ کی صنعت کا کل حجم 30.30 ملین ٹن تھا۔ زیر نظر نوامی کے دوران ایک جانب مقامی سطح پر فروختگی میں 17.9% کی شرح نمو کے ساتھ فروختگی کا حجم 31.31 ملین ٹن رہا جو کہ گزشتہ سال اسی عرصے کے دوران 26.55 ملین ٹن تھا تو دوسری جانب برآمدات میں 8.2% کی کمی کے ساتھ برآمدات کا حجم 3.44 ملین ٹن رہا جبکہ گزشتہ سال نوامی کے دوران برآمدات کا حجم 3.75 ملین ٹن تھا۔

آپ کی کمپنی کی جانب سے مجموعی طور پر فروختگی کی مد میں 5.6% کی شرح نمو کا ہدف حاصل کیا گیا ہے جس کے تحت فروختگی کا کل حجم اس نوامی کے دوران 5.84 ملین ٹن رہا جبکہ گزشتہ سال اسی عرصے کے دوران یہ حجم 5.53 ملین ٹن تھا۔ اگرچہ مقامی سطح پر آپ کی کمپنی کی جانب سے فروختگی کی شرح نمو 16.9% رہی (شمال میں 19.7% اور جنوب میں 13.7%) جس کے تحت مقامی فروختگی کا حجم زیر نظر نوامی کے دوران 5.04 ملین ٹن رہا جو گزشتہ مالی سال اسی عرصے کے دوران 4.31 ملین ٹن تھا؛ جبکہ دوسری جانب رواں نوامی کے دوران مقامی سطح پر کلنکر کی فروخت میں 79.5% کی کمی واقع ہوئی ہے اور اس کی ساتھ کلنکر کی فروختگی کا حجم 0.06 ملین ٹن رہا جو کہ گزشتہ سال اسی عرصے کے دوران 0.29 ملین ٹن تھا۔ اس کے نتیجے میں کمپنی کی مقامی سطح پر مجموعی فروختگی کا حجم 10.9% کے ساتھ 5.10 ملین ٹن رہا جو کہ گزشتہ سال نوامی کے دوران 4.60 ملین ٹن تھا۔ رواں نوامی کے دوران برآمدات میں 20.3% کی کمی واقع ہوئی ہے اور برآمدات کا حجم 0.74 ملین ٹن رہا جو کہ گزشتہ سال اسی عرصے کے دوران 0.93 ملین ٹن تھا۔

روان نوامی کے اختتام پر فی حصص آمدن 30.31 روپے ریکارڈ کی گئی جو کہ گزشتہ سال اسی عرصے کے دوران کی فی حصص آمدن 32.23 روپے کے مقابلے میں 6.0% کم ہے۔

کاروباری جائزہ

الف۔ کارکردگی برائے پیداوار و حجم برائے فروختگی

آپ کی کمپنی کی جانب سے نوامی 2017-2018 کے دوران پیداوار اور فروختگی کا جائزہ بمعہ تقابل برائے نوامی بابت گزشتہ سال ذیل میں پیش کیا جا رہا ہے:

تفصیلات	نوامی		اضافہ (کمی) فیصد میں
	2017-18	2016-17	
کلنکر کی پیداوار	5,354	5,119	4.6%
سیمنٹ کی پیداوار	5,785	5,209	11.1%
فروختگی برائے سیمنٹ	5,784	5,246	10.2%
فروختگی برائے کلنکر	59	288	(79.5%)

پیداوار اور فروختگی سے متعلق ڈیٹا کو ذیل میں گراف کی صورت میں پیش کیا جا رہا ہے:

Category	Nine Months 2017-18	Nine Months 2016-17
Clinker Production	5,354	5,119
Cement Production	5,785	5,209
Cement Sales	5,784	5,246
Clinker Sales	59	288

Shaping Tomorrow

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