

LCK/ANNOUNCE/2020-21

April 27, 2021

The General Manager
Pakistan Stock Exchange
Limited
Karachi

The Director / HOD
Surveillance Supervision
and Endorsement Dept
Securities & Exchange
Commission of Pakistan
Islamabad

The London Stock Exchange
10 Paternoster
Square,
London

Dear Sir(s),

FINANCIAL RESULTS FOR THE 3RD QUARTER ENDED MARCH 31, 2021

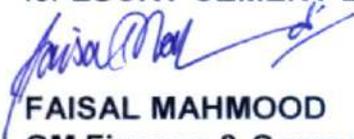
This is to inform you that the Board of Directors of our Company in their Meeting held on Tuesday, April 27, 2021 at 3:15 p.m., at 6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350 recommended the following:

- | | | |
|-------|--------------------------------|------------|
| (i) | <u>Cash Dividend</u> | Nil |
| (ii) | <u>Bonus Issue</u> | Nil |
| (iii) | <u>Right Issue</u> | Nil |
| (iv) | <u>Interim Dividend</u> | Nil |

The financial results of the Company consisting of Statements of Financial Position, Statements of Profit or Loss and Other Comprehensive Income and Directors' Report are annexed.

We will be transmitting the 3rd quarterly report of the Company for the period ended March 31, 2021 in electronic form, according to Clause 5.6.8 of PSX Regulations as per your notice reference # PSX/N-4207 dated July 13, 2018.

Yours truly
for **LUCKY CEMENT LIMITED**



FAISAL MAHMOOD
GM Finance & Company Secretary

LUCKY CEMENT LIMITED
Unconsolidated Condensed Interim Statement of Financial Position
As at March 31, 2021

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		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	(PKR in'000')	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	5	61,447,754	60,247,570
Intangible assets		<u>2,940</u>	<u>11,323</u>
		61,450,694	60,258,893
Long-term investments	6	51,994,485	47,144,485
Long-term loans and advances		103,272	87,008
Long-term deposits		<u>3,175</u>	<u>3,175</u>
		113,551,626	107,493,561
CURRENT ASSETS			
Stores and spares		10,010,175	6,520,170
Stock-in-trade		2,118,709	2,915,552
Trade debts		2,389,335	3,422,767
Loans and advances		598,070	390,966
Trade deposits and short term prepayments		108,614	81,169
Accrued return		31,461	47,572
Other receivables		2,271,744	3,670,300
Tax refunds due from the Government		538,812	538,812
Short term investment	13.2	13,883,729	2,970,999
Cash and bank balances		<u>7,932,845</u>	<u>7,816,606</u>
		39,883,494	28,374,913
TOTAL ASSETS		<u><u>153,435,120</u></u>	<u><u>135,868,474</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued subscribed and paid-up share capital		3,233,750	3,233,750
Reserves		<u>107,643,163</u>	<u>95,950,111</u>
		110,876,913	99,183,861
NON-CURRENT LIABILITIES			
Long-term deposits		238,532	233,062
Long-term liabilities		4,472,690	320,461
Deferred income - Government grant		804,120	59,720
Deferred liabilities	7	<u>8,025,884</u>	<u>7,116,018</u>
		13,541,226	7,729,261
CURRENT LIABILITIES			
Trade and other payables		19,080,127	19,354,794
Current maturity of long-term loan		506,908	126,727
Short term borrowings		7,050,000	7,931,444
Unclaimed dividend		53,926	55,767
Unpaid dividend		-	17,580
Accrued markup		40,821	46,173
Taxation - net		<u>2,285,199</u>	<u>1,422,867</u>
		29,016,981	28,955,352
		42,558,207	36,684,613
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		<u><u>153,435,120</u></u>	<u><u>135,868,474</u></u>

The annexed notes from 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.


Chairman / Director


Chief Executive


Chief Financial Officer

	Note	Nine months ended		Quarter Ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		(PKR in'000')		(PKR in'000')	
Gross sales	9	66,132,516	47,947,798	24,018,096	16,852,237
Less: Sales tax and federal excise duty		17,864,146	14,688,143	6,553,532	5,327,336
Rebates, incentive and commission		1,165,749	811,609	437,436	288,235
		19,029,895	15,499,752	6,990,968	5,615,571
Net sales		47,102,621	32,448,046	17,027,128	11,236,666
Cost of sales		(32,398,737)	(27,921,847)	(10,908,485)	(9,934,705)
Gross profit		14,703,884	4,526,199	6,118,643	1,301,961
Distribution cost		(3,879,817)	(2,931,117)	(1,208,906)	(1,036,697)
Administrative expenses		(950,663)	(922,872)	(347,907)	(325,544)
Finance cost		(246,213)	(92,421)	(90,589)	(44,475)
Other expenses		(1,016,827)	(290,758)	(541,859)	(96,447)
Other income	10	5,184,902	2,989,318	4,348,581	1,280,287
Profit before taxation		13,795,266	3,278,349	8,277,963	1,079,085
Taxation					
-current		(1,412,399)	(568,205)	(641,208)	(201,522)
-deferred		(695,337)	225,272	(490,397)	121,277
		(2,107,736)	(342,933)	(1,131,605)	(80,245)
Profit after taxation		11,687,530	2,935,416	7,146,358	998,840
Other comprehensive income:					
Other comprehensive income / (loss) which will not be reclassified to profit or loss in subsequent periods					
Unrealized income / (loss) on remeasurement of equity instrument at fair value through other comprehensive income		6,496	(9,027)	(2,212)	(8,107)
Deferred tax thereon		(974)	1,354	332	1,216
		5,522	(7,673)	(1,880)	(6,891)
Total comprehensive income for the period		11,693,052	2,927,743	7,144,478	991,949
			(PKR)		(PKR)
Earnings per share - basic and diluted		36.14	9.08	22.10	3.09

The annexed notes from 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.


Chairman / Director


Chief Executive


Chief Financial Officer

LUCKY CEMENT LIMITED
Consolidated Condensed Interim Statement of Financial Position
As at March 31, 2021

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	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
(PKR in '000')			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	5	203,809,119	190,881,880
Intangible assets		7,108,199	7,341,737
Right-of-use assets	6	<u>255,040</u>	<u>318,279</u>
		211,172,358	198,541,896
Long-term investments	7	25,902,551	23,970,762
Long-term loans and advances		669,462	617,130
Long-term deposits and prepayments		<u>48,585</u>	<u>46,672</u>
		237,792,956	223,176,460
CURRENT ASSETS			
Stores, spares and consumables		11,847,592	8,072,831
Stock-in-trade		25,729,360	21,292,185
Trade debts		5,246,125	5,834,590
Loans and advances		1,952,396	1,636,587
Trade deposits and short-term prepayments		2,276,885	1,000,279
Other receivables		7,481,477	9,202,663
Tax refunds due from the Government		538,812	538,812
Taxation receivable		1,040,914	2,335,223
Accrued return		37,115	94,208
Short term investments		13,883,729	2,970,999
Cash and bank balances		<u>33,826,126</u>	<u>15,731,810</u>
		103,860,531	68,710,187
TOTAL ASSETS		<u>341,653,487</u>	<u>291,886,647</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued subscribed and paid-up share capital		3,233,750	3,233,750
Reserves		<u>127,332,012</u>	<u>110,543,591</u>
Attributable to the owners of the Holding Company		130,565,762	113,777,341
Non-controlling interests		<u>19,997,830</u>	<u>17,709,710</u>
Total equity		150,563,592	131,487,051
NON-CURRENT LIABILITIES			
Long-term liabilities		92,607,882	82,427,884
Long-term deposits		403,532	357,855
Deferred liabilities	8	11,652,670	11,133,530
Deferred income - Government grant		909,448	96,256
Leases		195,753	253,591
Other long term liabilities		<u>4,846,602</u>	<u>5,331,774</u>
		110,615,887	99,600,890
CURRENT LIABILITIES			
Current portion of long-term finances		4,235,590	2,637,451
Trade and other payables		62,672,024	42,536,979
Provision for taxation		2,646,523	1,792,626
Accrued return		219,934	848,931
Short-term borrowings and running finance		10,473,516	12,830,116
Current portion of leases		71,337	79,256
Unclaimed dividend		155,084	55,767
Unpaid dividend		-	17,580
		<u>80,474,008</u>	<u>60,798,706</u>
		191,089,895	160,399,596
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		<u>341,653,487</u>	<u>291,886,647</u>

The annexed notes from 1 to 15 form an integral part of these consolidated condensed interim financial statements.


Chairman / Director


Chief Executive


Chief Financial Officer

LUCKY CEMENT LIMITED
Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the nine months ended March 31, 2021 (Un-audited)

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2021 (PKR in '000')	March 31, 2020	March 31, 2021 (PKR in '000')	March 31, 2020
Revenue	10	202,460,151	123,988,042	78,742,766	44,429,995
Less: Sales tax and excise duty		38,010,561	24,234,883	15,454,985	8,783,377
Rebates, incentives and commission		7,655,032	5,319,131	2,308,512	1,951,896
		45,665,593	29,554,014	17,763,497	10,735,273
		156,794,558	94,434,028	60,979,269	33,694,722
Cost of sales		(121,587,518)	(79,678,132)	(45,983,026)	(28,585,408)
Gross profit		35,207,040	14,755,896	14,996,243	5,109,314
Distribution cost		(6,984,508)	(5,799,983)	(2,326,076)	(2,050,617)
Administrative expenses		(5,140,911)	(3,185,645)	(2,123,987)	(1,147,744)
Finance cost		(1,106,838)	(2,015,548)	(345,015)	(830,024)
Other expenses		(1,467,561)	(603,830)	(692,753)	(208,580)
Other income	11	5,319,400	4,066,636	2,009,960	1,274,347
Profit before taxation		25,826,622	7,217,526	11,518,372	2,146,696
Taxation					
- current		(3,375,290)	(2,005,596)	(1,349,947)	(603,474)
- deferred		(297,187)	469,905	(459,045)	215,798
		(3,672,477)	(1,535,691)	(1,808,992)	(387,676)
Profit after taxation		22,154,145	5,681,835	9,709,380	1,759,020
Attributable to:					
Owners of the Holding Company		18,225,882	4,650,969	7,860,727	1,438,851
Non-controlling interests		3,928,263	1,030,866	1,848,653	320,169
		22,154,145	5,681,835	9,709,380	1,759,020
Other comprehensive income for the period					
Other comprehensive loss which may be reclassified to statement of profit or loss in subsequent periods					
Foreign exchange differences on translation of foreign operations		(1,430,626)	557,938	(701,956)	933,363
Other comprehensive income / (loss) which will not be reclassified to statement of profit or loss in subsequent periods					
Unrealized gain / (loss) on remeasurement of equity investment at fair value through other comprehensive income		6,496	(9,027)	(2,212)	(8,107)
Deferred tax thereon		(974)	1,354	332	1,216
		5,522	(7,673)	(1,880)	(6,891)
Total comprehensive income for the period		20,729,041	6,232,100	9,005,544	2,685,492
Attributable to:					
Owners of the Holding Company		16,800,778	5,201,234	7,156,891	2,365,323
Non-controlling interests		3,928,263	1,030,866	1,848,653	320,169
		20,729,041	6,232,100	9,005,544	2,685,492
				(PKR)	(PKR)
Earnings per share - basic and diluted		56.36	14.38	24.31	4.45

The annexed notes from 1 to 15 form an integral part of these consolidated condensed interim financial statements.


Chairman / Director


Chief Executive


Chief Financial Officer

Directors' Report

The Directors have the pleasure in presenting to you the financial results of your Company which include both, **unconsolidated** and **consolidated unaudited financial statements** for the nine months ended March 31, 2021.

Overview

Financial Performance – Consolidated

On a **consolidated** basis, your Company achieved a gross turnover of PKR 202.46 billion which is 63.3% higher as compared to the same period last year's turnover of PKR 123.99 billion.

Moreover, **consolidated** Net Profit of the Company was PKR 22.15 billion of which PKR 3.93 billion is attributable to non-controlling interests. The consolidated net profit attributable to owners of the Holding Company translates into an EPS of PKR 56.36 during the current nine months ended March 31, 2021 as compared to PKR 14.38 during the same period last year.

The **consolidated** financial performance of your Company for the nine months ended March 31, 2021 as compared to last year is presented below:

PKR in millions except EPS

Particulars	Nine Months 2020-21	Nine Months 2019-20	Change (%)
Gross Revenue	202,460	123,988	63.3%
Net Revenue	156,795	94,434	66.0%
GP	35,207	14,756	138.6%
OP	23,082	5,770	300.0%
EBITDA	29,681	11,708	153.5%
NP (Attributable to Owners' of the holding company)	18,226	4,651	291.9%
EPS (PKR/share)	56.36	14.38	291.9%

The increase in Net Profit was mainly attributable to increase in net profitability of the Cement segment (Holding Company) which grew by 3 times due to higher turnover supported by better absorption of fixed costs and efficiencies achieved from new production line in the North (as explained in details below). The increase in the consolidated Net Profit was also supported by considerable increase in Net Profit of Lucky Motor Corporation which has been able to secure 3.5 times growth in revenue as compared to same period last year.

The other subsidiaries, ICI Pakistan Limited and LCL Investment Holdings Limited also posted significant growth in profitability mainly on account of growth in sales revenue.

Cement Industry and Company's Performance – Unconsolidated

Cement industry in Pakistan grew by 17.0% to 43.33 million tons during the nine months ended March 31, 2021 in comparison to 37.04 million tons during the same period last year. The local sales volume registered a healthy growth of 18.3% to reach 36.18 million tons during the nine months under review versus 30.59 million tons during same period last year. Export sales volumes also registered an increase of 10.9% to reach 7.15 million tons during 9M 2020-21 compared to 6.45 million tons during same period last year.

Strong double digit growth in dispatches is mainly attributed to economic recovery amidst low interest rates, construction package announced by the government, subsidized loans for housing by Government, reallocation of banking sector liquidity towards construction and housing sector and work on construction of dams.

In comparison to the Cement Industry, your **Company's** overall sales volumes posted a high double digit growth of 31.1% to reach 7.61 million tons during 9M 2020-21. The local sales volumes grew by 38.8% to reach 5.71 million tons in comparison to 4.11 million tons during the same period last year. Also, the export sales volumes of the Company increased by 12.3% to 1.90 million tons as compared to 1.69 million tons during the same period last year.

The increase in Company's local sales volume during the period under review is mainly due to enhancement of operational capacity at Pezu Plant coupled with higher demand of cement due to upsurge in economic activities.

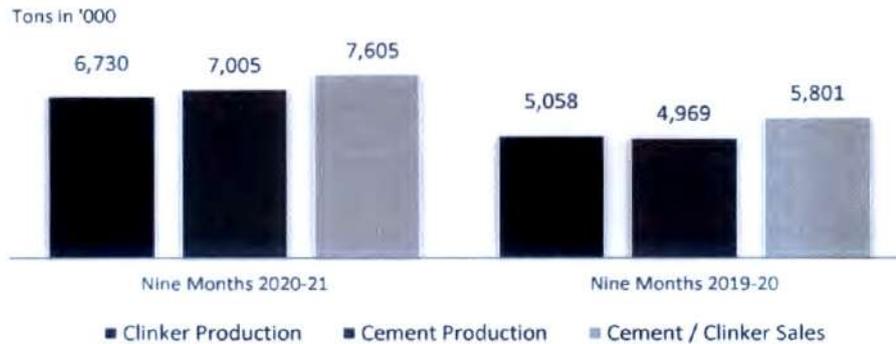
Moreover, growth in export sales volume is mainly due to higher exports of loose cement owing to effective push by the Company, keeping in view the better margins and its unique position to make such sales.

Cement Production & Sales Volume Performance – Unconsolidated

The **unconsolidated** production and sales statistics of your Company for the nine months ended March 31, 2021 compared to the same period last year are as follows:

Particulars	Nine Months 2020-21	Nine Months 2019-20	Growth/ (Decline) %
	Tons in '000'		
Clinker Production	6,730	5,058	31.1%
Cement Production	7,005	4,969	41.0%
Cement / Clinker Sales	7,605	5,801	31.1%

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



A comparison of the dispatches of the **Industry** and your **Company's unconsolidated business** for the nine months ended March 31, 2021 in comparison with the same period last year is presented below:

Particulars (Tons in '000')	Nine Months 2020-21	Nine Months 2019-20	Growth / (Decline) %	
Cement Industry*				
Local Sales	36,183	30,588	5,595	18.3%
Export Sales				
- Bagged	3,290	3,211	79	2.5%
- Loose	367	39	328	841.0%
- Clinker	3,491	3,197	294	9.2%
Total Exports	7,148	6,447	701	10.9%
Grand Total	43,331	37,035	6,296	17.0%
Lucky Cement				
Local Sales				
- Cement	5,708	4,061	1,647	40.6%
- Clinker	-	51	(51)	(100.0%)
	5,708	4,112	1,596	38.8%
Export Sales				
- Bagged	901	865	36	4.2%
- Loose	367	39	328	841.0%
- Clinker	630	786	(156)	(19.8%)
Total Exports	1,898	1,690	208	12.3%
Grand Total	7,606	5,802	1,804	31.1%
Market Share				
Local Sales	15.8%	13.4%		17.9%
Export Sales				
- Bagged	27.4%	26.9%	1.9%	
- Loose	100.0%	100.0%	0.0%	
- Clinker	18.0%	24.6%	(26.8%)	
Total Export	26.6%	26.2%	1.5%	
Grand Total	17.6%	15.7%	12.1%	

Lucky Cement Limited

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U.A.N: 111-786-555 F: 34534302 E: info@lucky-cement.com
URL: www.lucky-cement.com

* Industry data is based on best available market estimates

Financial Performance - Unconsolidated

The **unconsolidated** financial performance of your Company for the nine months ended March 31, 2021 as compared to the same period last year is presented below:

PKR in millions except EPS

Particulars	Nine Months 2020-21	Nine Months 2019-20	Change (%)
Gross Revenue	66,133	47,948	37.9%
Net Revenue	47,103	32,448	45.2%
GP	14,704	4,526	224.9%
OP	9,873	672	1,369.2%
EBITDA	13,091	3,457	278.7%
NP	11,688	2,935	298.2%
EPS	36.14 / Share	9.08 / Share	298.2%

Revenue

During the nine months 2020-21 under review, your Company's overall gross sales revenue increased by 37.9% as compared to the same period last year. Where both local and export sales revenue showed an increase of 44.7% (PKR 55.10 billion vs PKR 38.08 billion) and 11.8% (PKR 11.03 billion vs PKR 9.87 billion) respectively.

Gross Profit

The Gross profit margins of the company for the nine months under review were 31.2% as compared to 13.9% reported during the same period last year.

Cost of Sales

During the nine months 2020-21 under review, per ton cost of sales of your Company decreased by 11.5% as compared to the same period last year. This was due to better absorption of fixed cost as a result of increase in volumes and efficiencies achieved from new production line in the North.



Dividends

During the nine months 2020-21 under review, the dividend income received by your Company was PKR 3.93 billion. This was due to better payouts by Company's subsidiary / associated companies as a result of improvement in profitability, primarily from Lucky Motors Corporation Limited.

Subsidiary/ Associate PKR in B	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
ICI	0.59	-	0.25	-	1.02
LHL	-	-	0.13	-	-
YEL	-	-	-	-	0.06
LMC	-	-	-	-	2.85
Total	0.59	-	0.38	-	3.93

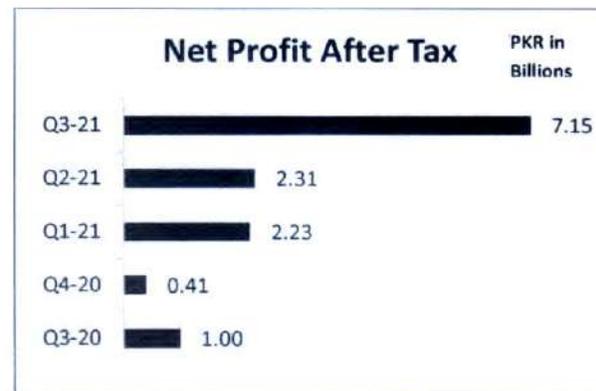
Net Profit

Similarly, your Company achieved a profit before tax of PKR 13.80 billion during the nine months under review as compared to PKR 3.28 billion reported during the same period last year. This was primarily on account of increase in sales revenue and dividend income during the nine months period under review.

Accordingly, after tax profit of PKR 11.69 billion was achieved during the nine months under review as compared to PKR 2.94 billion reported during the same period last year.

Earnings per share

The earnings per share of your Company for the nine months ended March 31, 2021 was PKR 36.14 in comparison to PKR 9.08 reported during the same period last year.



Investments Projects – New and Ongoing

Brownfield cement plant expansion in KPK Province of Pakistan – 3.15 million tons per annum

Keeping pace with the increasing demand in the domestic Cement industry, on the back of revival of economic activity and uptick in construction projects including both retail level projects as well as mega infrastructure development projects, your Company has decided to enhance its cement production capacity at its Pezu Plant by 3.15 million tons per annum.

Project activities have commenced and the project completion is targeted for December, 2022.

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

The construction activity for setting up 660 MW super critical, lignite coal-based power plant has been impacted due to outbreak of COVID-19 in China and subsequently in Pakistan. The CPPA, based on FME notice received by it from National Transmission and Dispatch Company (NTDC), notified the Company about FME through its letter dated March 25, 2020, stating therein that COVID-19 outbreak has caused a complete halt to transmission planning, design, engineering, project development and execution of the inter-connection works. Subsequently CPPA has also notified cessation of OFME (Other Force Majeure Event) vide their letter dated October 16, 2020. In the said notice it was also intimated that Interconnection related activities have recommenced from October 1, 2020 while the period till September 30, 2020 shall be treated as excused. The Company in consultation with its legal counsel has not accepted the CPPA's OFME claim. In this respect the Company has also initiated dispute resolution proceedings under Article 18 of the Power Purchase Agreement. The company contends that such delay in interconnection works comes under the ambit of concurrent delay as per PPA due to NTDC's inability to resolve right of way issues with PQA, FOTCO, Pakistan Steel and Board of Revenue Sindh.

The Company, however, is taking all possible measures to mitigate the impacts of COVID-19 on the development of the Project with the support of the Contractor. The project has achieved completion status of approximately 97.5% by end of this quarter. The Company is also following up with the CPPA and NTDC for the earliest availability of an interconnection facility which is essential for achieving the COD. Further, to catch up the lost time, the Company has been able to successfully arrange the availability of temporary back feed power from 132 kv K-Electric grid enabling the commencement of testing and commissioning activities of the plant which are currently in progress.

Based on the current level of readiness by NTDC for providing interconnection facility and the Government's support, it appears that project would achieve its Commercial Operation by mid of first quarter FY 2022 (July to September, 2021).

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

Plant has successfully completed its trial production period and commenced commercial operations with effect from March 10, 2021.

Corporate Social Responsibility

Your Company is committed to continue making efforts to support Education, Women empowerment, and Health under its CSR. Your Company has also been at the forefront for the development of society and the communities in which it operates.

Education / Scholarships

In continuation of its long-term objective to provide merit-based support for the deserving and less privileged segments of the society, your Company continued to extend scholarships to various students of leading universities in Pakistan and abroad.

Furthermore, your company also launched three dedicated scholarship programs for the deserving youth of District Lakki Marwat. The aim of these programs is to make education accessible and affordable for deserving students especially from the rural areas regardless of their financial background.

Women Empowerment

Women empowerment through education has been an ongoing process in which your Company with the collaboration of Zindagi Trust has been supporting two leading Government girls' schools in Karachi. These schools have been transformed into model girls' educational institutions in Pakistan.

Further to this, your Company has also collaborated with Shahid Afridi Foundation (SAF) and adopted a primary school in the remote area of Karachi to improve primary level education for the less privileged.

Health Initiatives

The facilitation of quality healthcare for society at large continues to remain your Company's priority, particularly through the financial support of Aziz Tabba Foundation; a prominent philanthropic institution that is running Tabba Heart and Tabba Kidney institutes, which provide vital support in bridging the gap of specialized and modern medical care available in the Country.

Environment Conservation

Your Company always takes responsibility towards the environment seriously and in an effort to highlight the significance of the environment conservation; your Company continued with its pro-environment initiatives including tree-plantation drives in and around its manufacturing sites.

Outlook

After the moderation of first and second wave of Covid-19 in recent past, the third wave of this pandemic has started to pose challenges. The Government is countering the third wave of Covid-19 infections through smart lockdowns instead of general shutdowns in order to continue the economic activities and growth momentum.

Barring any significant hike in infection ratio which puts pressure on country's health system, in the medium term, the outlook of the Cement industry remains positive. Due to increase in economic activity, the local demand has shown healthy growth both in the North and South regions compared to same period last year. We also expect that the package announced by the Federal Government for the construction industry coupled with various initiatives taken by State Bank of Pakistan to support the housing sector and the commencement of new housing projects under Naya Pakistan Housing (NPHP) scheme will continue to have a positive impact on the local demand of cement in the country. New FDI inflows are also expected in CPEC projects which will also result in increased cement demand. Export demand is expected to remain steady in the near future. As far as cost of production is concerned, there will be a pressure on margins due to rising coal and furnace oil prices.

Your Company's strong financial position and free cash flow generating ability are anticipated to further support its Vision to improve operational efficiencies as well as make new investments, which can bring in further improvement in efficiencies and enhance shareholders' value.

Acknowledgement

Directors of your Company take pleasure in expressing their sincere gratitude and appreciation for the outstanding commitment and contribution of all the employees and continued trust and reliance placed in the Company by all the stakeholders.

On behalf of the Board



MUHAMMAD YUNUS TABBA
Chairman / Director



MUHAMMAD ALI TABBA
Chief Executive / Director

Karachi: April 27, 2021