



EMBRACING THE **CHANGE**

ADVOCATES OF SUSTAINABILITY
FOR A BETTER TOMORROW

**20
21**

3RD QUARTERLY REPORT
MARCH 31, 2021

EMBRACING THE **CHANGE**

ADVOCATES OF SUSTAINABILITY
FOR A BETTER TOMORROW

Our belief in bringing a positive change based on our values is the testament of our philosophy for a better tomorrow. Our dynamic workforce and concrete business ethics have not only resulted in market leadership but also help us unlock more avenues for progression.

With our diversified business portfolio, we aim to strengthen the economy with innovation, growth and sustainability.



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COMPANY INFORMATION

Board of Directors

Muhammad Yunus Tabba
(Chairman)

Muhammad Ali Tabba
Muhammad Sohail Tabba
Jawed Yunus Tabba
Mariam Tabba Khan
Manzoor Ahmed
Masood Karim Shaikh

Management Team

Muhammad Ali Tabba
(Chief Executive)

Noman Hasan
(Executive Director)

Muhammad Atif Kaludi
(Director Finance & Chief Financial Officer)

Amin Ganny
(Chief Operating Officer)

Adnan Ahmed
(Chief Operating Officer, International Businesses)

Murtaza Abbas
(Chief Strategy Officer & Director Investment)

Faisal Mahmood
(GM Finance & Company Secretary)

Board Committees AUDIT COMMITTEE

Manzoor Ahmed
(Chairman)

Muhammad Sohail Tabba
Jawed Yunus Tabba
Mariam Tabba Khan
Masood Karim Shaikh

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Masood Karim Shaikh
(Chairman)

Muhammad Ali Tabba
Muhammad Sohail Tabba
Jawed Yunus Tabba
Mariam Tabba Khan

BUDGET COMMITTEE

Muhammad Sohail Tabba
(Chairman)

Muhammad Ali Tabba
Jawed Yunus Tabba
Mariam Tabba Khan

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
BankIslami Pakistan Limited
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
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
National Bank of Pakistan –Aitemaad Islamic Banking
Samba Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited
UBL Ameen Islamic Banking

Credit Rating

Medium to Long term rating : AA+ (Double A Plus)
Short term rating: A-1+ (A-One Plus)
(by VIS Credit Rating Company Limited)

Auditors

External Auditors

M/s. A.F. Ferguson & Co., Chartered Accountants

Cost Auditors

M/s. E.Y., Ford Rhodes, Chartered Accountants

Shariah Advisor

M/s. Alhamd Shariah Advisory Services (Pvt). Ltd

Registered Office

📍 Main Indus Highway, Pezu, District Lakki Marwat,
Khyber Pakhtunkhwa, Pakistan

Head Office

📍 6-A, Muhammad Ali Housing Society,
A. Aziz Hashim Tabba Street,
Karachi – 75350
UAN: (+92-21) 111-786-555
🌐 Website: www.lucky-cement.com
✉ Email: info@lucky-cement.com

Production Facilities

1. Main Indus Highway, Pezu, District Lakki Marwat,
Khyber Pakhtunkhwa, Pakistan
2. 58 Kilometers on Main M9 Highway, Gadap Town,
Karachi, Pakistan

Share Registrar

M/s. CDC Share Registrar Services Limited (CDCSRSL)
CDC House, 99-B, Block-B, S.M.C.H.S
Main Shahr-e-Faisal, Karachi, Pakistan
(Toll Free): 0800 23275

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:

Particulars	PKR in millions except EPS		
	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.

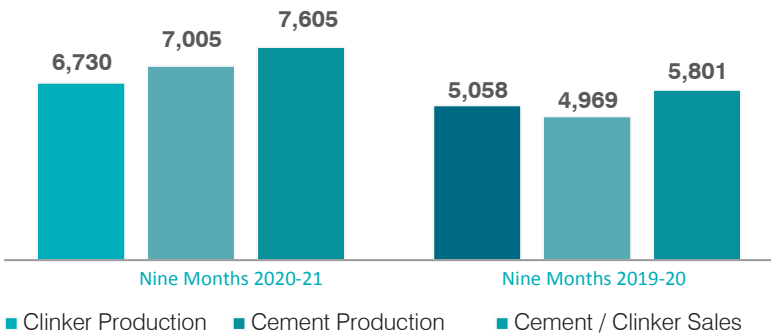
Cement Production & Sales Volume Performance – Unconsolidated

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 (Tons in '000')	Nine Months 2019-20	Growth (%)
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:

Tons in '000



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	Nine Months 2020-21	Nine Months 2019-20	Growth/(Decline)	
	(Tons in '000')	(Tons in '000')	(Tons in '000')	(%)
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%)
Total Local Sales	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	Nine Months 2020-21	Nine Months 2019-20	Growth/ (Decline)
		(%)	(%)
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%

*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:

Particulars	PKR in millions except EPS		
	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.

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 Motor Corporation Limited.

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.

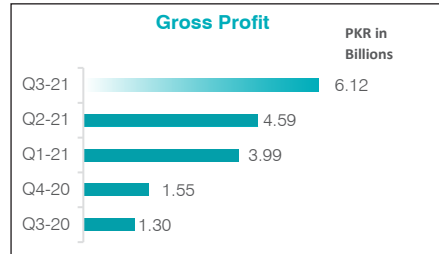
Accordingly, after tax profit of PKR 11.69 billion was achieved during the nine months under review as compared to PKR 2.94 billion reported during the same period last year.

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.

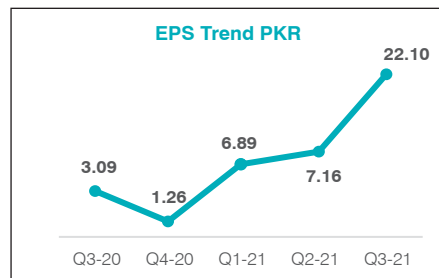
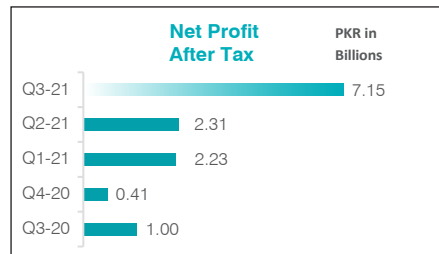
Cost of Sales

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.



Dividend from Subsidiary/Associate

PKR in Billions	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



Investment 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 inefficiencies 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

STRIVING FOR EXCELLENCE IN CORPORATE REPORTING

FINANCIAL STATEMENTS

For the Nine Months ended March 31, 2021

Unconsolidated & Consolidated

Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2021

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
(PKR in '000')			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	5	61,447,754	60,247,570
Intangible assets		2,940	11,323
		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		3,175	3,175
		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		7,932,845	7,816,606
		39,883,494	28,374,913
TOTAL ASSETS		153,435,120	135,868,474
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued subscribed and paid-up share capital		3,233,750	3,233,750
Reserves		107,643,163	95,950,111
		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	8,025,884	7,116,018
		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		2,285,199	1,422,867
		29,016,981	28,955,352
		42,558,207	36,684,613
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		153,435,120	135,868,474

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

Atif Kaludi
Chief Financial Officer

Unconsolidated Condensed Interim 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	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)	(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.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flows

For the nine months ended March 31, 2021 (Un-audited)

	Note	March 31, 2021	March 31, 2020
(PKR in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	11	14,051,975	5,704,645
Income tax paid		(550,067)	(493,944)
Gratuity paid		(77,976)	(102,196)
Finance cost paid		(251,565)	(63,862)
Income from deposits with islamic banks		365,073	1,324,743
(Increase) / decrease in long-term loans and advances		(16,264)	8,103
Increase in long-term deposits (liabilities)		5,470	140,333
Net cash generated from operating activities		13,526,646	6,517,823
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(4,438,721)	(6,398,867)
Long term investment including effect of scheme of arrangement		(4,850,000)	(6,271,997)
Sale proceeds on disposal of property, plant and equipment		105,492	72,598
Dividend received from subsidiary companies		4,250,435	1,053,289
Dividend received from associated company		61,137	122,273
Dividend received on short term investments		360,263	142,379
Release of bank balance held as lien		1,628,000	3,918,889
Net cash used in investing activities		(2,883,394)	(7,361,436)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loan obtained		2,908,087	-
Dividends paid		(19,421)	(2,167,315)
		2,888,666	(2,167,315)
Net increase / (decrease) in cash and cash equivalents		13,531,918	(3,010,928)
Cash and cash equivalents at the beginning of the period		888,638	5,904,430
Cash and cash equivalents at the end of the period	11.1	<u>14,420,556</u>	<u>2,893,502</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



Atif Kaludi
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity

For the nine months ended March 31, 2021 (Un-audited)

	Issued, subscribed and paid up capital	Capital reserve Share premium	Revenue reserves		Total reserves	Total equity
			General reserves	Unappropriated profit		
(PKR in '000')						
Balance as at July 01, 2019	3,233,750	7,343,422	73,202,650	10,538,595	91,084,667	94,318,417
Transfer to general reserves	-	-	8,436,657	(8,436,657)	-	-
Effect of scheme of arrangement - LCLHL	-	-	(22,708)	-	(22,708)	(22,708)
Effect of scheme of arrangement - LCHPL	-	-	3,481,607	-	3,481,607	3,481,607
<i>Transactions with owners in their capacity as owners</i>						
Final dividend at the rate of PKR 6.5/- per share each for the year ended June 30, 2019	-	-	-	(2,101,938)	(2,101,938)	(2,101,938)
Total comprehensive income for the nine months ended March 31, 2020	-	-	-	2,927,743	2,927,743	2,927,743
Balance as at March 31, 2020	<u>3,233,750</u>	<u>7,343,422</u>	<u>85,098,206</u>	<u>2,927,743</u>	<u>95,369,371</u>	<u>98,603,121</u>
Balance as at July 01, 2020	3,233,750	7,343,422	81,639,307	6,967,382	95,950,111	99,183,861
Transfer to general reserves	-	-	3,508,483	(3,508,483)	-	-
Total comprehensive income for the nine months ended March 31, 2021	-	-	-	11,693,052	11,693,052	11,693,052
Balance as at March 31, 2021	<u>3,233,750</u>	<u>7,343,422</u>	<u>85,147,790</u>	<u>15,151,951</u>	<u>107,643,163</u>	<u>110,876,913</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



Atif Kaludi
Chief Financial Officer

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2021 (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) [now Companies Act, 2017] 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 and the head office is situated at Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street in Karachi. The Company has two production facilities at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and at Main Super Highway in Karachi, Sindh. Further, the Company's liaison offices are situated in Islamabad, Quetta, Multan, D.I.Khan, Lahore and Peshawar.

- 1.2** These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investments in subsidiaries and an associated company have been accounted for at cost less accumulated impairment losses, if any.
- 1.3** During the period, the Supreme Court of Pakistan has upheld the Gas Infrastructure Development Cess Act, 2015 to be constitutional and intravires. The Supreme Court has allowed settlement of GIDC over a period of time. The Company has followed the relevant accounting standards and ICAP guidelines in this regard.

2 STATEMENT OF COMPLIANCE

- 2.1** These unconsolidated condensed interim financial statements of the Company for the nine months ended March 31, 2021 have been prepared in accordance with the accounting and reporting standards 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 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- provisions of and directives issued under the Act.

Where the provisions of or directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act 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 Company's unconsolidated annual audited financial statements for the year ended June 30, 2020.

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 unconsolidated annual audited financial statements for the year ended June 30, 2020.

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

(a) Standards and amendments to published approved accounting and financial reporting standards which are effective during the nine months ended March 31, 2021

There are certain amendments to approved accounting standards which are mandatory for the Company's annual accounting period which began on July 1, 2020. 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.

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

There is a new standard and certain amendments and interpretation to the approved accounting and financial reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2021. 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.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

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 unconsolidated annual audited financial statements for the year ended June 30, 2020.

5 PROPERTY, PLANT AND EQUIPMENT

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

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
(PKR in '000')			
Operating fixed assets (WDV) - opening balance		59,650,770	43,118,520
Add: Additions during the period / year	5.2	1,594,667	20,412,640
		61,245,437	63,531,160
Less: Disposals during the period/year (WDV)		29,500	36,822
Depreciation charge for the period / year		3,209,037	3,843,568
Operating fixed assets (WDV) - closing balance		58,006,900	59,650,770
Add: Capital work-in-progress	5.3	3,116,182	334,192
Add: Capital spares		324,672	262,608
		61,447,754	60,247,570

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2021 (Un-audited)

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

	Additions (Cost)	Deletions (Cost)
	(PKR in '000')	
Operating fixed assets		
Buildings on freehold land		
- Cement plant	224,039	-
- Power plant	864	-
Buildings on leasehold land		
- Cement plant	56,549	-
- Power plant	6,346	-
- Head office	5,686	-
Machinery	1,139,225	103,349
Generators	38,395	-
Vehicles	81,495	85,729
Furniture and fixtures	5,128	64
Office equipment	12,211	104
Computer and Accessories	12,597	10,919
Other assets (Laboratory equipment, etc.)	12,131	338
	<u>1,594,667</u>	<u>200,503</u>
Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
	(PKR in '000')	

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

Opening balance	334,192	13,987,976
Add: Additions during the period / year	4,376,657	6,762,896
	<u>4,710,849</u>	<u>20,750,872</u>
Less: Transferred to operating fixed assets	1,594,667	20,416,680
Closing balance	<u>3,116,182</u>	<u>334,192</u>

6 LONG-TERM INVESTMENTS - at cost

Subsidiaries

Lucky Holdings Limited	6.1	32,145	32,145
LCL Investment Holdings Limited	6.2	4,580,500	4,580,500
Lucky Motor Corporation Limited (formerly Kia Lucky Motors Pakistan Limited)	6.3	12,876,384	12,876,384
ICI Pakistan Limited	6.4	9,594,091	9,594,091
Lucky Electric Power Company Limited	6.5	24,300,000	19,450,000
		<u>51,383,120</u>	<u>46,533,120</u>

Associate

Yunus Energy Limited	6.6	611,365	611,365
		<u>51,994,485</u>	<u>47,144,485</u>

6.1 Lucky Holdings Limited (LHL) is a public unlisted Company incorporated in Pakistan. As of the statement of financial position date, the Company owns 75 percent shares of Lucky Holdings 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 with Al Shumookh group to form Lucky Al Shumookh Holdings Limited (LASHL) for operating a cement grinding unit in Basra, Iraq and Al Shumookh Lucky Investment Limited (ASLIL) for constructing a fully integrated cement manufacturing unit in Samawah, Iraq. LASHL and ASLIL are companies with limited liability registered in Jebel Ali Free Zone, United Arab Emirates. LCLIHL holds 50 percent ownership in the aforesaid joint ventures.

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 operating a fully integrated cement manufacturing unit in the Democratic Republic of Congo. LCLIHL holds 50 percent ownership interest in LRHL.

6.3 Represents equity investment in Lucky Motor Corporation Limited (LMC) [formerly Kia Lucky Motors Pakistan Limited], a public unlisted company incorporated in Pakistan. The Company holds 71.14 percent shares of LMC (June 30, 2020: 71.55%).

6.4 ICI Pakistan Limited (ICI) was incorporated in Pakistan and is listed on the Pakistan Stock Exchange. The Company holds 55 percent shares of ICI. 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. Its manufacturing facilities are situated in Karachi, Lahore and Khewra and its registered office is situated at 5 West Wharf, Karachi.

6.5 Lucky Electric Power Company Limited (LEPCL) was incorporated in Pakistan on June 13, 2014, as a public unlisted company. The Company holds 100 percent shares (2,250,000,000 shares of PKR 10 each) of LEPCL. The amount of investment includes advance against issuance of shares amounting to PKR 1,800 million. The operations of LEPCL have not yet started. LEPCL is investing 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.

6.6 Represents equity investment in Yunus Energy Limited (YEL), a public unlisted company incorporated in Pakistan. As of the statement of financial position date, the Company owns 20 percent shares of YEL.

	For the nine months ended	
	March 31, 2021	March 31, 2020
	(PKR in '000')	
9 GROSS SALES		
Local	55,101,891	38,080,526
Export	11,030,625	9,867,272
	<u>66,132,516</u>	<u>47,947,798</u>

10 OTHER INCOME

It mainly includes dividend income, income from deposits with Islamic banks and net income from supply of surplus electricity to Hyderabad Electric Supply Company.

	For the nine months ended	
	March 31, 2021	March 31, 2020
	(PKR in '000')	

11 CASH GENERATED FROM OPERATIONS

Profit before taxation	13,795,266	3,278,349
Adjustments for non cash charges and other items		
Depreciation	3,209,037	2,780,426
Amortization of intangible assets	8,383	7,987
Gain on disposal of property, plant & equipment	(75,992)	(38,967)
Provision for gratuity	291,531	358,334
Provision for slow moving spares	248,343	-
Provision for doubtful debts	6,493	2,180
Dividend income from subsidiaries	(4,250,435)	(1,053,289)
Dividend income from associate	(61,137)	(122,273)
Dividend income from short term investments	(360,263)	(142,379)
Income from deposits with islamic banks	(348,962)	(1,316,283)
Finance cost	246,213	92,421
Profit before working capital changes	<u>12,708,477</u>	<u>3,846,506</u>
Increase in current assets		
Stores and spares	(3,738,348)	(788,811)
Stock in trade	796,843	1,450,138
Trade debts	1,026,939	(556,699)
Loans and advances	(207,104)	163,155
Trade deposits and short term prepayments	(27,445)	(7,449)
Other receivables	1,398,556	(416,250)
	(750,559)	(155,916)
Increase in current liabilities		
Trade and other payables	2,094,057	2,014,055
Cash generated from operations	<u>14,051,975</u>	<u>5,704,645</u>

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2021 (Un-audited)

	For the nine months ended	
	March 31, 2021	March 31, 2020
	(PKR in '000')	
11.1 CASH AND CASH EQUIVALENTS		
Cash and bank balances	7,932,845	11,803,046
Bank balance marked as lien	(322,000)	(3,966,671)
Short term borrowings	(7,050,000)	(7,846,639)
Short term investments	13,859,711	2,903,766
	<u>14,420,556</u>	<u>2,893,502</u>

12 TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiaries, associated entities, directors, other key management personnel and close family members of directors and other key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:

	For the nine months ended	
	March 31, 2021	March 31, 2020
	(PKR in '000')	
Transactions with Subsidiary Companies:		
Reimbursement of expenses to Company	79	34,142
Reimbursement of expenses from Company	-	-
Sales	25,388	16,306
Purchases	11,382	4,836
Purchase of vehicles	60,405	190,496
Purchase of fixed assets	1,755	-
Investment made during the period	4,850,000	5,944,601
Dividend received	4,250,435	1,142,448
Standby letter of credit released	-	4,000,000
Standby letter of credit issued	-	4,000,000
Payment against claim of tax loss	34,759	1,166,350
Services received	920	361
Transactions with Directors and their close family members		
Dividend paid	-	465,883
Sales	246	-
Meeting fee	1,281	1,188
Transactions with Associated Undertakings:		
Sales	263,163	591,291
Purchases	-	3,345,968
Reimbursement of expenses to Company	12,786	14,015
Reimbursement of expenses from Company	9,653	789
Dividend received	61,137	122,273
Dividend paid	-	463,451
Sale of fixed asset	-	1,974
Donation	140,000	61,175
Charity	-	8,825
Services received	22,519	23,092

	For the nine months ended	
	March 31, 2021 (PKR in '000')	March 31, 2020
Transactions with other key management personnel		
Salaries and benefits	208,278	185,527
Post employment benefits	33,719	17,002
Dividend paid	-	53

13 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

13.1 Financial risk factors

The Company is exposed to market risk (including return rate risk, currency risk and other price risk), credit risk and liquidity risk. The Company's finance and treasury departments oversee the management of these risks.

There have been no changes in the risk management policies during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

13.2 Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (level 3).

Assets	Level 1	Level 2	Level 3	Total
	(PKR in '000')			
Financial assets - fair value through Profit or loss				
- Short - term investment (units of mutual fund)	-	13,859,711	-	13,859,711
Financial assets - fair value through other comprehensive income				
- Short term investment (shares of PSX)	24,018	-	-	24,018

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2021 (Un-audited)

14 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 27, 2021 by the Board of Directors of the Company.

15 GENERAL

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

15.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2021

	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	255,040	318,279
		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		48,585	46,672
		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		33,826,126	15,731,810
		103,860,531	68,710,187
TOTAL ASSETS		341,653,487	291,886,647
EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES			
Issued subscribed and paid-up share capital		3,233,750	3,233,750
Reserves		127,332,012	110,543,591
Attributable to the owners of the Holding Company		130,565,762	113,777,341
Non-controlling interests		19,997,830	17,709,710
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		4,846,602	5,331,774
		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
		80,474,008	60,798,706
		191,089,895	160,399,596
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		341,653,487	291,886,647

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



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the nine months ended March 31, 2021 (Un-audited)

		Nine months ended		Quarter Ended	
	Note	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		(PKR in '000')		(PKR in '000')	
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.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows

For the nine months ended March 31, 2021 (Un-audited)

	Note	March 31, 2021	March 31, 2020
(PKR in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	42,698,590	18,286,209
Finance costs paid		(6,172,569)	(5,853,678)
Income tax paid		(1,227,089)	(1,175,143)
Staff retirement benefits paid		(144,387)	(156,708)
Income from deposits with Islamic banks and other financial institutions		1,112,607	1,575,950
Increase in long-term loans and advances		(52,332)	(67,091)
Decrease in long-term deposits and prepayments		5,683	140,226
Net cash generated from operating activities		36,220,503	12,749,765
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(15,008,395)	(44,031,529)
Long-term advance		-	(1,070)
Investment in joint ventures		(719,255)	(2,192,315)
Business acquisition		(17,369)	-
Dividend from associated companies		61,137	822,273
Dividend received from short term investments		360,263	142,379
Release of bank balance held as lien		1,628,000	3,918,889
Sale proceeds on disposal of property, plant and equipment		149,612	80,488
Net cash used in investing activities		(13,546,007)	(41,260,885)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finance - net		11,612,364	36,900,469
Payment against finance lease liability		(91,854)	(43,503)
Advance against issuance of shares to non-controlling interest		595,000	1,135,565
Dividends paid		(1,804,856)	(2,943,114)
Net cash generated from financing activities		10,310,654	35,049,417
Net increase in cash and cash equivalents		32,985,150	6,538,297
Cash and cash equivalents at the beginning of the period		3,905,171	(743,735)
Cash and cash equivalents at the end of the period		36,890,321	5,794,562
Cash and cash equivalents at March 31 comprise of:			
Cash and bank balances		33,826,126	23,129,582
Short-term finances		(10,473,516)	(16,272,116)
Bank balance marked as lien		(322,000)	(3,966,670)
Short term investments		13,859,711	2,903,766
		36,890,321	5,794,562

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



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity

For the nine months ended March 31, 2021 (Un-audited)

	Issued, subscribed and paid up capital	Capital reserve Share premium	Revenue reserves			Total reserves	Non-controlling interests	Total equity
			General reserves	Foreign currency translation reserve	Unappropriated profit			
(PKR in '000')								
Balance as at July 01, 2019	3,233,750	7,343,422	73,202,650	3,936,146	21,305,260	105,787,478	16,249,228	125,270,456
Transfer to general reserves	-	-	8,436,657	-	(8,436,657)	-	-	-
Transactions with owners								
Final dividend at the rate of PKR 6.5/- per share for the year ended June 30, 2019	-	-	-	-	(2,101,938)	(2,101,938)	-	(2,101,938)
Dividends paid to non-controlling interests of ICI	-	-	-	-	-	-	(645,329)	(645,329)
Increase in ownership interest in ICI	-	-	-	-	(97,419)	(97,419)	(68,871)	(166,290)
Dividends paid to non-controlling interests of LHL	-	-	-	-	-	-	(125,483)	(125,483)
Advance against right issue of ICI	-	-	-	-	-	-	245,000	245,000
Share of non-controlling interests of KLM	-	-	-	-	-	-	890,565	890,565
Profit after taxation	-	-	-	-	4,617,327	4,617,327	1,030,866	5,648,193
Other comprehensive income	-	-	-	557,938	(7,673)	550,265	-	550,265
Total comprehensive income for the nine months ended March 31, 2020	-	-	-	557,938	4,609,654	5,167,592	1,030,866	6,198,458
Balance as at March 31, 2020	3,233,750	7,343,422	81,639,307	4,494,084	15,278,900	108,755,713	17,575,976	129,565,439
Balance as at July 01, 2020	3,233,750	7,343,422	81,639,307	4,625,020	16,935,842	110,543,591	17,709,710	131,487,051
Transfer to general reserves	-	-	3,508,483	-	(3,508,483)	-	-	-
Dividends paid to non-controlling interests of ICI	-	-	-	-	-	-	(1,039,016)	(1,039,016)
Dividends paid to non-controlling interests of LMC	-	-	-	-	-	-	(1,148,215)	(1,148,215)
Dividends paid to non-controlling interests of LHL	-	-	-	-	-	-	(42,900)	(42,900)
Shares issued to non-controlling interest of ICI	-	-	-	-	-	-	490,000	490,000
Shares issued to non-controlling interest of LMC	-	-	-	-	-	-	105,000	105,000
Effect of merger of Lucky Auto Industries in LMC	-	-	-	-	(12,356)	(12,356)	(5,013)	(17,369)
Profit after taxation	-	-	-	-	18,225,882	18,225,882	3,928,263	22,154,145
Other comprehensive income	-	-	-	(1,430,626)	5,522	(1,425,104)	-	(1,425,104)
Total comprehensive income for the nine months ended March 31, 2021	-	-	-	(1,430,626)	18,231,404	16,800,778	3,928,263	20,729,041
Balance as at March 31, 2021	3,233,750	7,343,422	85,147,790	3,194,394	31,646,406	127,332,012	19,997,830	150,563,592

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



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2021 (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, Lucky Motor Corporation Limited (formerly KIA Lucky Motors Pakistan Limited), ICI Pakistan Limited and Lucky Electric Power Company Limited. Brief profiles of the Holding company and its subsidiary companies are described in note 1.1 through 1.6 below :

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 and the head office is situated at Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street in Karachi. The Holding Company has two production facilities at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and at Main Super Highway in Karachi, Sindh. Further, the Holding Company's liaison offices are situated in Islamabad, Quetta, Multan, D.I.Khan, Lahore and Peshawar.

1.2 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 Third Floor, Syed Towers, University Road, Opp: Custom House, Peshawar, Khyber Pakhtunkhwa. As of the statement of financial position date, the Holding Company owns 75 percent shares of Lucky Holdings Limited (LHL).

1.3 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 joint venture agreements with Al Shumookh group to form Lucky Al Shumookh Holdings Limited (LASHL) for operating a cement grinding unit in Basra, Iraq and Al Shumookh Lucky Investment Limited (ASLIL) for operating a fully integrated cement manufacturing unit in Samawah, Iraq. LASHL and ASLIL are companies with limited liability registered in Jebel Ali Free Zone, United Arab Emirates. LCLIHL holds 50 percent ownership in the aforesaid joint ventures.

LCLIHL has also entered into a joint venture agreement with Rawsons Investments Limited (registered in Cayman Islands) for establishing Lucky Rawji 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.

1.4 Lucky Motor Corporation Limited

Lucky Motor Corporation Limited (LMC) [formerly KIA Lucky Motors Pakistan Limited] was incorporated in Pakistan as a public unlisted company. The principal line of business of LMC 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. As of the statement of financial position date the Holding Company holds 71.14 percent shares of LMC (June 30, 2020: 71.55%).

1.5 ICI Pakistan Limited

ICI Pakistan Limited (ICI) was incorporated in Pakistan and is listed on the Pakistan Stock Exchange. The Holding Company holds 55 percent shares (50,798,000 shares of PKR 10 each) of ICI. 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. Its manufacturing facilities are situated in Karachi, Lahore and Khewra and the registered office of ICI is situated at 5 West Wharf, Karachi.

Details of the investments of ICI are as follows:

1.5.1 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.

1.5.2 NutriCo Morinaga (Private) Limited

NutriCo Morinaga (Private) Limited (NutriCo) is a private limited company incorporated in Pakistan. ICI has 51% ownership interest 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.

1.6 Lucky Electric Power Company Limited

Lucky Electric Power Company Limited (LEPCL) was incorporated in Pakistan on June 13, 2014, as a public unlisted company. The Holding Company now directly holds 100 percent shares (2,250,000,000 shares of PKR 10 each) of LEPCL. The Holding Company's investment in LEPCL includes advance against issuance of shares amounting to PKR 1,800 million. The operations of LEPCL have not yet started. LEPCL is investing 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.

1.7 During the period, the Supreme Court of Pakistan has upheld the Gas Infrastructure Development Cess Act, 2015 to be constitutional and intravires. The Supreme Court has allowed settlement of GIDC over a period of time. The Group has followed the relevant accounting standards and ICAP guidelines in this regard.

2 STATEMENT OF COMPLIANCE

2.1 These consolidated condensed interim financial statements of the Group for the nine months ended March 31, 2021 have been prepared in accordance with the accounting and reporting standards 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 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- provisions of and directives issued under the Act.

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2021 (Un-audited)

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

- 2.2** These consolidated condensed interim financial statements do not include all the information and disclosures required in the consolidated annual audited financial statements, and should be read in conjunction with the Group's consolidated annual audited financial statements for the year ended June 30, 2020.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated annual audited financial statements for the year ended June 30, 2020.

3.2 Change in accounting standards, interpretations and amendments to the accounting and reporting standards

- (a) Standards and amendments to accounting and reporting standards which became effective during the nine months ended March 31, 2021**

There were certain amendments to accounting and reporting standards which became mandatory for the Group's annual accounting period which began on July 1, 2020. However, these do not have any significant impact on the Group's financial reporting and, therefore, have not been detailed in these consolidated condensed interim financial statements.

- (b) Standards and amendments to accounting and reporting standards that are not yet effective**

There is a new standard, an interpretation and certain amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 1, 2021. However, these amendments will not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these consolidated condensed interim 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 consolidated condensed interim financial statements.

Judgements and estimates made by the management in the preparation of these consolidated condensed interim financial statements are the same as those applied in the Group's consolidated annual audited financial statements for the year ended June 30, 2020.

The Group's financial risk management objectives and policies are consistent with those disclosed in the Group's consolidated annual audited financial statements for the year ended June 30, 2020. Further, there were no transfers in fair value hierarchy levels during the quarter.

5 PROPERTY, PLANT AND EQUIPMENT

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

	Note	(Un-audited) March 31, 2021 (PKR in '000')	(Audited) June 30, 2020
Operating fixed assets (WDV) - opening balance		103,464,039	83,666,110
Add: Additions during the period / year	5.2	4,322,213	27,604,790
		107,786,252	111,270,900
Less: Disposals during the period / year (WDV)		58,243	75,470
Depreciation charge for the period / year		6,286,051	7,731,391
Operating fixed assets (WDV) - closing balance		101,441,958	103,464,039
Add: Capital work-in-progress	5.3	102,042,489	87,155,233
Add: Capital spares		324,672	262,608
		<u>203,809,119</u>	<u>190,881,880</u>

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

	Additions (Cost)	Deletions (Cost)
	(PKR in '000')	
Operating fixed assets		
Land	15,766	-
Buildings on free hold land		
- Cement plant	224,039	-
- Power plant	864	-
- Others	311,373	6,697
Buildings on leasehold land		
- Cement plant	56,549	-
- Power plant	6,346	-
- Others	68,855	71,762
Limebeds on free hold land	9,854	-
Machinery	2,883,343	575,507
Generators	38,395	-
Vehicles including cement bulkers	152,093	130,794
Furniture and fixtures	141,152	200,153
Office equipments	13,154	104
Computer & Accessories	39,076	11,456
Other assets	361,354	338
	<u>4,322,213</u>	<u>996,810</u>
	(Un-audited) March 31, 2021	(Audited) June 30, 2020
	(PKR in '000')	

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

Opening balance	87,155,233	51,639,998
Add: Additions during the period / year	19,141,003	62,890,327
	106,296,237	114,530,325
Less: Transferred to operating fixed assets	4,253,748	27,345,907
Less: Transferred to intangible assets	-	29,185
Closing balance	<u>102,042,489</u>	<u>87,155,233</u>

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2021 (Un-audited)

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
(PKR in '000')			
6			
RIGHT-OF-USE ASSETS			
Cost		318,278	402,827
Less: Depreciation charged during the period / year		63,238	84,548
Closing net book value		<u>255,040</u>	<u>318,279</u>
7			
LONG TERM INVESTMENT			
Equity accounted investment			
Joint ventures			
Lucky AI Shumookh Holdings Limited (LASHL)	7.1	7,652,685	6,927,802
LuckyRawji Holdings Limited (LRHL)	7.2	11,742,361	11,471,453
AI Shumookh Lucky Investments Limited (ASLIL)	7.3	3,759,732	3,319,116
		<u>23,154,778</u>	<u>21,718,371</u>
Associates			
NutriCo Pakistan (Pvt) Limited	7.4	1,508,683	1,106,787
Yunus Energy Limited	7.5	1,236,590	1,143,104
		<u>2,745,273</u>	<u>2,249,891</u>
		<u>25,900,051</u>	<u>23,968,262</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>25,902,551</u>	<u>23,970,762</u>
7.1			
Lucky AI Shumookh Holdings Limited			
Investment at cost		1,912,283	1,912,283
Share of cumulative profit at the beginning of the period / year		2,870,544	1,584,931
Share of profit during the period / year		1,438,183	1,285,613
		<u>4,308,727</u>	<u>2,870,544</u>
Foreign currency translation reserve		1,431,675	2,144,975
		<u>7,652,685</u>	<u>6,927,802</u>
The Group's interest in LASHL's assets and liabilities is as follows:			
Total assets		16,055,329	14,360,913
Total liabilities		(749,960)	(505,309)
Net assets (100%)		<u>15,305,369</u>	<u>13,855,604</u>
Group's share of net assets (50%)		<u>7,652,685</u>	<u>6,927,802</u>
The Group's share in LASHL's profit or loss is as follows:			
Revenue		10,688,894	10,658,479
Net profit (100%)		2,876,367	2,571,226
Group's share of net profit (50%)		<u>1,438,183</u>	<u>1,285,613</u>

	Note	(Un-audited) March 31, 2021	(Audited) June 30, 2020
(PKR in '000')			
7.2 Lucky Rawji Holdings Limited			
Investment at cost		6,870,050	6,870,050
Share of cumulative profit / (loss) at the beginning of the period / year		237,439	(494,136)
Share of profit during the period / year		1,395,187	731,575
		1,632,626	237,439
Foreign currency translation reserve		3,239,685	4,363,964
		<u>11,742,361</u>	<u>11,471,453</u>
The Group's interest in LRHL's assets and liabilities is as follows:			
Total assets		37,119,365	40,765,483
Total liabilities		(13,634,643)	(17,822,578)
Net assets (100%)		<u>23,484,722</u>	<u>22,942,905</u>
Group's share of net assets (50%)		<u>11,742,361</u>	<u>11,471,453</u>
Revenue		10,828,194	11,131,345
Net profit (100%)		2,790,373	1,463,149
Group's share of net profit (50%)		1,395,187	731,575
7.3 Al Shumookh Lucky Investments Limited			
Investment at cost - Opening		2,798,978	446,270
Investment made during the period / year		719,255	2,352,708
		3,518,233	2,798,978
Share of cumulative profit at the beginning of the period / year		374,794	105,343
Share of profit during the period / year		58,607	269,451
		433,401	374,794
Foreign currency translation reserve		(191,902)	145,344
		<u>3,759,732</u>	<u>3,319,116</u>
The Group's interest in ASLIL's assets and liabilities is as follows:			
Total assets		20,367,560	16,785,363
Total liabilities		(12,848,096)	(10,147,131)
Net assets (100%)		<u>7,519,464</u>	<u>6,638,232</u>
Group's share of net assets (50%)		<u>3,759,732</u>	<u>3,319,116</u>

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2021 (Un-audited)

	(Un-audited) March 31, 2021	(Audited) June 30, 2020
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(PKR in '000')

The Group's share in ASLIL's profit or loss is as follows:

Revenue	424,005	-
Net profit (100%)	117,214	538,902
Group's share of net profit (50%)	58,607	269,451

7.4 NutriCo Pakistan (Pvt) Limited

Investment at cost	960,000	960,000
Share of profit opening balance	146,787	515,773
Share of profit during the period / year	401,896	431,014
Dividend received during the period / year	-	(800,000)
	548,683	146,787
	1,508,683	1,106,787

The Group's share in NutriCo's profit or loss is as follows:

Revenue	5,102,396	9,523,528
Net profit (100%)	1,004,740	1,077,534
Group's share of net profit (40%)	401,896	431,014

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, 2021	(Audited) June 30, 2020
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(PKR in '000')

7.5 Yunus Energy Limited

Investment at cost	611,365	611,365
Share of cumulative profit at the beginning of the year	531,739	333,219
Share of profit during the period / year	154,623	320,793
Dividend received during the period / year	(61,137)	(122,273)
	625,225	531,739
	1,236,590	1,143,104

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

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	(PKR in '000')	

8 DEFERRED LIABILITIES

Staff gratuity and eligible retired employees' medical scheme		2,325,739	2,104,551
Deferred tax liability	8.1	9,326,931	9,028,979
		<u>11,652,670</u>	<u>11,133,530</u>
8.1 Deferred tax liability			
This comprises of the following :			
- Taxable temporary differences arising due to accelerated tax depreciation allowance		11,810,141	10,397,926
- Deductible temporary differences arising in respect of provisions and minimum tax		<u>(2,483,210)</u>	<u>(1,368,947)</u>
		<u>9,326,931</u>	<u>9,028,979</u>

9 CONTINGENCIES AND COMMITMENTS

9.1 CONTINGENCIES

There are no major changes in the status of contingencies as reported in the annual audited consolidated financial statements for the year ended June 30, 2020.

		(Un-audited) March 31, 2021	(Audited) June 30, 2020
	Note	(PKR in '000')	

9.2 COMMITMENTS

Machinery and other capital commitments		32,645,301	13,333,475
Stores, spares, raw / packing material and other supplies / services under letters of credit		17,185,358	1,636,056
Bank guarantees issued on behalf of the Holding Company and its subsidiaries		35,143,926	22,716,009
Standby Letters of Credit		10,714,828	21,171,741
Post dated cheques		1,968,497	2,036,197
Commitment in connection with LEPCL's project's cost over-run and Payment Service Reserve Account (PSRA) support		21,146,112	23,135,522

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2021 (Un-audited)

	(Un-audited) March 31, 2021	(Audited) June 30, 2020
	(PKR in '000')	
9.3	Claims against the Group not acknowledged as debts are as follows:	
	88,161	81,500
Local bodies	7,238	22,979
Others	<u>95,399</u>	<u>104,479</u>
9.4	Commitments for rentals under operating lease / Ijarah agreements in respect of vehicles are as follows:	
	1,595	646
Year	6,451	287
2020-21	6,608	-
2021-22	7,038	-
2022-23	4,216	-
2023-24	<u>25,908</u>	<u>933</u>
2024-25		
Payable not later than one year	6,433	646
Payable later than one year but not later than five years	19,475	287
	<u>25,908</u>	<u>933</u>

	For the nine months ended	
	March 31, 2021	March 31, 2020
	(PKR in '000')	

10 SEGMENT REPORTING

TURNOVER		
Cement	66,132,516	47,947,798
Polyester	21,514,638	19,805,415
Soda Ash	15,175,775	15,445,148
Pharma	7,983,248	6,994,413
Animal Health	4,913,358	3,592,215
Chemicals and Agri Sciences	7,944,411	7,944,894
Automobiles	77,414,397	22,150,230
NutriCo Morinaga	1,558,699	588,172
Others	1,153,369	633,972
Inter-segment eliminations	(1,330,260)	(1,114,215)
	<u>202,460,151</u>	<u>123,988,042</u>
10.2		

For the nine months ended

March 31,	March 31,
2021	2020
(PKR in '000')	

10.1 OPERATING RESULT

Cement	9,873,404	672,352
Polyester	2,359,882	788,240
Soda Ash	2,822,915	3,092,139
Pharma	606,224	503,675
Animal Health	304,865	156,832
Chemicals and Agri Sciences	755,782	628,059
Automobiles	6,884,084	149,074
Nutrico Morinaga	(454,460)	(64,945)
Power Generation	(106,887)	(95,708)
Others	150,705	(33,648)
Inter-segment eliminations	(114,893)	(25,801)
	<u>23,081,621</u>	<u>5,770,268</u>

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

For the nine months ended

March 31,	March 31,
2021	2020
(PKR in '000')	

10.3 GROSS SALES

Local	190,415,115	112,951,986
Export	12,045,036	11,036,056
	<u>202,460,151</u>	<u>123,988,042</u>

11 OTHER INCOME

It mainly includes income from deposits with Islamic banks and other financial institution and share of gain in equity-accounted investments.

For the nine months ended

March 31,	March 31,
2021	2020
(PKR in '000')	

12 CASH GENERATED FROM OPERATIONS

Profit before taxation	25,826,622	7,217,526
Adjustments for non-cash charges and other items		
Depreciation	6,286,051	5,694,184
Amortization on intangible assets	313,446	243,789
Provision for slow moving spares	342,714	-
Provision for slow moving and obsolete stock-in-trade	64,753	60,025
Reversal for doubtful debts	(12,139)	(36,867)
Provisions and accruals no longer required written back	-	29

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended March 31, 2021 (Un-audited)

	For the nine months ended	
	March 31, 2021	March 31, 2020
	(PKR in '000')	
Gain on disposal of fixed assets	(91,368)	(38,107)
Provision for staff retirement plan	347,212	417,902
Share of profit from equity accounted investees	(3,448,496)	(2,103,989)
Return from deposits with islamic banks and and other financial institutions	(1,211,008)	(1,489,010)
Dividend income from short term investments	(360,263)	(142,379)
Finance cost	1,111,695	1,647,531
Profit before working capital changes	29,169,219	11,470,634
Increase in current assets		
Stores, spares and consumables	(3,810,629)	(846,750)
Stock-in-trade	(4,808,774)	(2,024,034)
Trade debts	600,603	(1,470,903)
Loans and advances	(321,404)	(260,462)
Trade deposits and short term prepayments	(930,625)	(506,168)
Other receivables	1,289,004	479,385
	(7,981,825)	(4,628,932)
Increase in current liabilities		
Trade and other payables	21,511,196	11,444,507
Cash generated from operations	<u>42,698,590</u>	<u>18,286,209</u>

13 TRANSACTIONS WITH RELATED PARTIES

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

	For the nine months ended	
	March 31, 2021	March 31, 2020
	(PKR in '000')	
Transactions with Associated Undertakings		
Sales	2,022,651	2,686,349
Purchase of goods, materials and services	889,594	5,786,181
Reimbursement of expenses to Company	19,361	186,203
Reimbursement of expenses from Company	9,653	789
Sale of fixed assets	-	1,974
Donation	273,149	61,175
Charity	-	8,825
Dividends received	61,137	822,273
Dividends paid	578,905	893,238
Rent paid	9,288	11,501
Services	104,026	23,687
Loan obtained	829,001	-
Consideration paid for acquisition of Lucky Auto Industries	155,000	-
Investment made in joint ventures	719,255	1,667,037

For the nine months ended**March 31,** March 31,
2021 2020
(PKR in '000')**Transactions with Directors and with their close family members**

Meeting fee	1,281	1,188
Rent paid	1,000	4,500
Sales	246	-
Services	14	-
Dividends paid	-	465,883
Transactions with other key management personnel		
Salaries and benefits	552,388	502,093
Post employment benefits	57,896	49,158
Dividends paid	2,369	7,617
Staff retirement benefit plan		
Contribution	266,596	212,635

14 GENERAL

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

14.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

15 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on April 27, 2021 by the Board of Directors of the Holding Company.



Muhammad Yunus Tabba
Chairman / Director



Muhammad Ali Tabba
Chief Executive



Atif Kaludi
Chief Financial Officer



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