



LCK/CS/2024-25/

April 28, 2025

The General Manager
Pakistan Stock Exchange
Limited
Stock Exchange Road
Off: I.I. Chundrigar Road
Karachi

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

FINANCIAL RESULTS FOR THE 3RD QUARTER ENDED MARCH 31, 2025

Dear Sir(s),

This is to inform you that the Board of Directors of our Company in their meeting held on Friday, April 25, 2025 at 4:30 p.m., at 6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350, have recommended the following:

(i)	Cash Dividend	Nil
(ii)	Bonus Issue	Nil
(iii)	Right Issue	Nil
(iv)	Any other Entitlement / Corporate Action	Nil

The financial results of the Company consisting of (1) Consolidated and Standalone condensed interim Statements of Financial Position; (2) Statement of Comprehensive income; (3) Statement of Changes in Equity; (4) Statement of Cash Flows and (5) Directors Report are annexed.

Restated Earnings Per Share

For understanding of the shareholders, it is clarified that the Earnings Per Share mentioned in the Financial Statements and Directors' report has been restated to reflect the 5-for-1 stock split as was approved by the shareholders at the Extraordinary General Meeting (EOGM) held on March 18, 2025. Pursuant to the stock split, the face value of the Company's shares has been reduced from PKR 10 per share to PKR 2 per share. Consequently, the total number of issued shares has increased from 293,000,000 to 1,465,000,000.

We will be transmitting the 3rd quarterly report of the Company for the period ended March 31, 2025 through PUCARS separately, within the specified time.

You may please inform the TREC holders accordingly.

Yours truly,
for: **LUCKY CEMENT LIMITED**


Ali Shahab
General Manager Legal
& Company Secretary

Lucky Cement Limited

6-A, Mohammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350.
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LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		(Un-audited)	(Audited)
		March 31,	June 30,
		2025	2024
		----- PKR in '000' -----	
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	5	303,994,590	298,571,892
Intangible assets		7,966,297	6,625,546
Right-of-use assets		268,042	182,457
		312,228,929	305,379,895
Long-term investments	6	88,730,547	78,083,162
Long-term loans and advances		1,043,132	964,936
Long-term deposits		1,008,342	100,655
		403,010,950	384,528,648
CURRENT ASSETS			
Stores, spares and consumables		25,634,963	24,834,721
Stock-in-trade		66,870,015	68,049,161
Trade debts		65,096,186	67,727,487
Loans and advances		3,417,984	3,468,097
Trade deposits and short-term prepayments		10,657,665	6,296,487
Other receivables		16,183,707	17,156,798
Tax refunds due from the Government		538,812	538,812
Taxation receivable		125,831	163,398
Accrued return		19,423	35,076
Short-term investments		89,644,910	44,899,062
Cash and bank balances		44,500,757	41,963,878
		322,690,253	275,132,977
TOTAL ASSETS		725,701,203	659,661,625
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital		2,930,000	2,930,000
Reserves		324,262,798	270,695,520
Attributable to the owners of the Holding Company		327,192,798	273,625,520
Non-controlling interest		38,947,723	37,005,928
		366,140,521	310,631,448
NON-CURRENT LIABILITIES			
Long-term loans		121,424,489	124,167,975
Long-term deposits and other liabilities		8,838,738	9,291,073
Lease liabilities		181,325	157,478
Deferred Government grant		2,958,745	3,412,709
Deferred liabilities			
- Staff gratuity		4,150,765	3,598,132
- Deferred tax liability		26,435,626	24,040,514
		30,586,391	27,638,646
		163,989,688	164,667,881
CURRENT LIABILITIES			
Current maturity of long-term loans		12,648,507	11,567,233
Trade and other payables		90,365,215	77,587,187
Taxation - net		26,903,732	21,065,055
Accrued markup		1,863,296	4,166,355
Short-term borrowings and running finance		63,650,069	69,878,771
Current portion of lease liabilities		74,058	38,547
Unclaimed dividend		66,117	59,148
		195,570,994	184,362,296
		359,560,682	349,030,177
TOTAL EQUITY AND LIABILITIES		725,701,203	659,661,625

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

Chairman / Director

Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UN-AUDITED)

	Note	Restated		Restated	
		Nine months ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(PKR in '000')		(PKR in '000')	
Gross Revenue	8.4	413,900,016	366,845,139	134,532,851	119,370,099
Less: Sales tax and excise duty		69,977,729	49,768,498	22,592,183	15,710,899
Rebates, incentives and commission		11,107,372	10,764,181	3,604,772	3,869,432
		81,085,101	60,532,679	26,196,955	19,580,331
Net Revenue		332,814,915	306,312,460	108,335,896	99,789,768
Cost of sales		(238,295,244)	(213,921,708)	(78,933,995)	(70,460,740)
Gross Profit		94,519,671	92,390,752	29,401,901	29,329,028
Distribution cost		(13,041,865)	(11,180,878)	(3,890,115)	(3,781,645)
Administrative expenses		(6,682,566)	(6,252,115)	(2,577,336)	(1,964,205)
Finance costs		(20,281,694)	(27,878,594)	(5,407,203)	(8,657,080)
Other expenses		(3,632,104)	(3,245,149)	(1,244,629)	(918,501)
Other income		15,563,686	14,150,742	4,823,525	4,066,634
Share of profit - joint ventures and associate		12,930,592	11,505,566	3,746,813	3,052,885
Profit before levy and taxation		79,375,720	69,490,324	24,852,956	21,127,116
Levy		(430,101)	(1,284,755)	(121)	(435,715)
Profit before taxation		78,945,619	68,205,569	24,852,835	20,691,401
Taxation		(15,808,959)	(12,554,619)	(5,236,915)	(3,364,282)
Profit after taxation		63,136,660	55,650,950	19,615,920	17,327,119
Attributable to:					
Owners of the Holding Company		57,313,557	50,925,737	17,947,285	15,586,574
Non-controlling interest		5,823,103	4,725,213	1,668,635	1,740,545
		63,136,660	55,650,950	19,615,920	17,327,119
		----- (PKR) -----		----- (PKR) -----	
Earnings per share - basic and diluted *	9	39.12	34.10	12.25	10.64

* Based on revised number of shares i.e. 1,465,000,000 at face value of PKR 2/- each (previous: 293,000,000 at face value of PKR 10/- each), pursuant to stock split approved by the shareholders in Extra Ordinary General Meeting held on March 18, 2025 wherein numbers of shares have been sub-divided into ratio of 5-for-1.

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

Chairman / Director

Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UN-AUDITED)

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(PKR in '000')		(PKR in '000')	
Profit after taxation	63,136,660	55,650,950	19,615,920	17,327,119
Other comprehensive income / (loss):				
Items which will not be reclassified to profit or loss				
Foreign exchange differences on translation of foreign operations	629,532	(1,780,956)	467,835	(810,578)
Remeasurement of equity instrument at fair value through other comprehensive income	21,930	2,566	(4,513)	(2,195)
Deferred tax thereon	(2,741)	(321)	565	274
	19,189	2,245	(3,948)	(1,921)
	648,721	(1,778,711)	463,887	(812,499)
Total comprehensive income for the period	<u>63,785,381</u>	<u>53,872,239</u>	<u>20,079,807</u>	<u>16,514,620</u>
Attributable to:				
Owners of the Holding Company	57,962,278	49,147,026	18,411,172	14,774,075
Non-controlling interest	5,823,103	4,725,213	1,668,635	1,740,545
	<u>63,785,381</u>	<u>53,872,239</u>	<u>20,079,807</u>	<u>16,514,620</u>

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

Chairman / Director

Chief Executive

Chief Financial Officer

Chairman / Director

Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UN-AUDITED)

		Nine months ended	
		March 31, 2025	March 31, 2024
	Note	(PKR in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	105,270,665	65,199,768
Finance cost paid		(22,282,335)	(29,447,805)
Tax and Levies paid		(7,951,689)	(4,430,678)
Staff retirement benefits paid		(389,371)	(239,651)
Income from deposits with Islamic banks and other financial institutions		2,882,426	3,231,449
Increase in long-term loans and advances		(78,196)	(103,273)
Increase / (decrease) in Long term deposits (liabilities)		5,025	(1,540)
Increase in long-term deposits and prepayments		(17,681)	(1,771)
Net cash generated from operating activities		77,438,844	34,206,499
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment including capital spares		(22,263,574)	(14,265,449)
Dividend received from equity accounted investments		3,326,738	3,652,429
Investment in associate		(483,333)	(477,888)
Income from short-term investments		4,977,703	5,388,364
Placements of balances held as lien		(1,465,000)	-
Proceeds on disposal of property, plant and equipment		844,124	359,620
Net cash (used in) investing activities		(15,063,342)	(5,342,924)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finance obtained		14,276,396	5,091,774
Long-term finance repaid		(9,691,082)	(7,490,362)
Payment against finance lease liability		(156,577)	(84,338)
Dividends paid to owners of the Holding Company		(4,388,031)	(5,442,751)
Dividends paid to Non-controlling interest		(3,666,338)	(2,949,514)
Short-term borrowings and running finance (repaid) -net		(15,577,432)	(767,536)
Own shares purchased for cancellation		-	(12,124,669)
Net cash (used in) financing activities		(19,203,064)	(23,767,396)
Net increase in cash and cash equivalents		43,172,438	5,096,179
Cash and cash equivalents at the beginning of the period		77,496,356	70,004,715
Effect of foreign currency translation on cash		270,907	(653,878)
Cash and cash equivalents at the end of the period		120,939,701	74,447,016
Cash and cash equivalents at March 31 comprise of:			
Cash and bank balances		44,500,757	37,065,767
Running finance		(11,304,364)	(6,667,100)
Bank balance marked as lien		(1,465,000)	-
Short term investments		89,208,308	44,048,349
		120,939,701	74,447,016

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

Chairman / Director

Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED
Unconsolidated Condensed Interim Statement of Financial Position
As at March 31, 2025

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	(PKR in '000')	
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	5	105,690,192	107,258,973
Intangible assets		58,218	69,394
		105,748,410	107,328,367
Long-term investments	6	58,555,706	58,072,373
Long-term loans and advances		192,720	157,424
Long-term deposits		7,842	7,842
		164,504,678	165,566,006
CURRENT ASSETS			
Stores and spares		14,790,039	14,591,821
Stock-in-trade		6,101,512	8,505,426
Trade debts		6,322,774	6,932,479
Loans and advances		1,250,200	964,732
Trade deposits and short-term prepayments		450,783	158,422
Accrued return		19,423	35,076
Other receivables		4,555,360	4,320,512
Tax refunds due from the Government		538,812	538,812
Short-term investments		61,985,793	29,837,628
Cash and bank balances		2,040,608	2,567,176
		98,055,304	68,452,084
TOTAL ASSETS		262,559,982	234,018,090
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital	7	2,930,000	2,930,000
Reserves		167,802,196	144,831,277
		170,732,196	147,761,277
NON-CURRENT LIABILITIES			
Long-term deposits	8	260,612	255,087
Long-term loans		11,600,849	12,760,637
Deferred Government grant		1,466,509	1,766,055
Deferred liabilities			
- Staff gratuity		3,568,674	3,271,241
- Deferred tax liability		16,390,923	14,015,320
		19,959,597	17,286,561
		33,287,567	32,068,340
CURRENT LIABILITIES			
Trade and other payables	9	27,933,509	30,006,625
Current maturity of long-term loans		2,149,413	2,099,147
Short-term borrowings		6,485,000	5,485,000
Unclaimed dividend		66,117	59,148
Accrued markup		243,212	342,935
Taxation - net		21,662,968	16,195,618
		58,540,219	54,188,473
		91,827,786	86,256,813
TOTAL EQUITY AND LIABILITIES		262,559,982	234,018,090
CONTINGENCIES AND COMMITMENTS			
	10		

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Chairman / Director

Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED
**Unconsolidated Condensed Interim Statement of Profit or Loss
For the Nine months ended March 31, 2025 (Un-audited)**

	Note	Restated		Restated	
		Nine months ended		Quarter Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(PKR in '000')		(PKR in '000')	
Gross Revenue	11	132,296,360	115,587,015	42,751,758	36,323,438
Less: Sales tax and federal excise duty		36,139,128	26,555,469	12,113,247	8,226,635
Rebates, incentives and commission		1,610,040	1,627,677	411,937	573,402
		37,749,168	28,183,146	12,525,184	8,800,037
Net Revenue		94,547,192	87,403,869	30,226,574	27,523,401
Cost of sales		(62,519,331)	(57,651,371)	(20,188,660)	(19,591,250)
Gross profit		32,027,861	29,752,498	10,037,914	7,932,151
Distribution cost		(6,962,605)	(5,645,258)	(2,056,261)	(1,898,865)
Administrative expenses		(1,826,728)	(1,566,548)	(616,497)	(546,720)
Finance costs		(1,113,379)	(1,194,679)	(286,533)	(389,106)
Other expenses		(2,258,302)	(2,645,711)	(846,677)	(789,381)
Other income		18,462,018	9,064,064	10,982,870	2,868,501
Profit before Taxation and Levy		38,328,865	27,764,366	17,214,816	7,176,580
Levy		(417,444)	(660,444)	-	(227,073)
Profit before Taxation		37,911,421	27,103,922	17,214,816	6,949,507
Taxation		(10,564,690)	(8,455,421)	(3,708,221)	(2,011,122)
Profit after Taxation		27,346,731	18,648,501	13,506,595	4,938,385
		----- (PKR) -----		----- (PKR) -----	
Earnings per share - basic and diluted *	12	18.67	12.49	9.22	3.37

* Based on revised number of shares i.e. 1,465,000,000 at face value of PKR 2/- each (previous: 293,000,000 at face value of PKR 10/- each), pursuant to stock split approved by the shareholders in Extra Ordinary General Meeting held on March 18, 2025 wherein numbers of shares have been sub-divided into ratio of 5-for-1.

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Chairman / Director

Chief Executive

Chief Financial Officer

LUCKY CEMENT LIMITED
Unconsolidated Condensed Interim Statement of Comprehensive Income
For the Nine months ended March 31, 2025 (Un-audited)

	Nine months ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(PKR in '000')		(PKR in '000')	
Profit after Taxation	27,346,731	18,648,501	13,506,595	4,938,385
Other comprehensive Income / (Loss)				
Items which will not be reclassified to profit or loss				
Remeasurement of equity instrument at fair value through other comprehensive income	21,929	2,566	(4,514)	(2,195)
Deferred tax thereon	(2,741)	(321)	564	274
	19,188	2,245	(3,950)	(1,921)
Total comprehensive income for the period	27,365,919	18,650,746	13,502,645	4,936,464

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Chairman / Director



Chief Executive



Chief Financial Officer

LUCKY CEMENT LIMITED
Unconsolidated Condensed Interim Statement of Changes in Equity
For the Nine months ended March 31, 2025 (Un-audited)

	Issued, subscribed and paid-up share capital	Capital reserve					Revenue reserves		Total reserves	Total equity
		Share premium	Capital re-purchase reserve account	Capacity expansions capital reserve	Long-term investment capital reserve	Capital redemption reserve	General reserves	Unappropriated Profit		
- PKR in '000 -										
Balance as at July 01, 2023	3,118,386	7,343,422	115,364	40,000,000	35,815,875	40,000,000	-	10,973,279	134,247,940	137,366,326
Total comprehensive income for the nine months ended March 31, 2024	-	-	-	-	-	-	-	18,650,746	18,650,746	18,650,746
Final Dividend for the year ended June 30, 2023	-	-	-	-	-	-	-	(5,452,117)	(5,452,117)	(5,452,117)
Own shares purchased for cancellation	(188,386)	-	188,386	-	(12,124,669)	-	-	-	(11,936,283)	(12,124,669)
Balance as at March 31, 2024	2,930,000	7,343,422	303,750	40,000,000	23,691,206	40,000,000	-	24,171,908	135,510,286	138,440,286
Balance as at July 01, 2024	2,930,000	7,343,422	303,750	40,000,000	23,691,206	40,000,000	-	33,492,899	144,831,277	147,761,277
Total comprehensive income for the nine months ended March 31, 2025	-	-	-	-	-	-	-	27,365,919	27,365,919	27,365,919
Final Dividend for the year ended June 30, 2024	-	-	-	-	-	-	-	(4,395,000)	(4,395,000)	(4,395,000)
Balance as at March 31, 2025	2,930,000	7,343,422	303,750	40,000,000	23,691,206	40,000,000	-	56,463,818	167,802,196	170,732,196

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.


Chairman/Director


Chief Executive


Chief Financial Officer

LUCKY CEMENT LIMITED**Unconsolidated Condensed Interim Statement of Cash Flows****For the Nine months ended March 31, 2025 (Un-audited)**

		Nine months ended	
	Note	March 31, 2025	March 31, 2024
		(PKR in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	27,422,569	24,389,685
Taxes and levy paid		(3,141,923)	(1,417,980)
Staff Gratuity paid		(300,000)	(150,000)
Finance cost paid		(1,213,102)	(1,436,424)
Income from deposits with Islamic banks		229,991	564,882
(Increase) / decrease in long-term loans and advances		(35,296)	13,636
Increase in long-term deposits (liabilities)		5,525	225
Net cash generated from operating activities		22,967,764	21,964,024
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment including capital spares		(3,549,236)	(9,542,497)
Investment in associate		(483,333)	(477,888)
Proceeds on disposal of property, plant and equipment		77,379	120,258
Dividend received		12,699,882	4,654,069
Income received on short term investments		4,684,311	3,361,565
Placement of balances held as lien		(1,465,000)	-
Net cash generated from / (used in) investing activities		11,964,003	(1,884,493)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans repaid		(1,409,068)	(404,530)
Short term borrowing obtained / (repaid)		1,000,000	(400,000)
Own shares purchased for cancellation		-	(12,124,669)
Dividend paid		(4,388,031)	(5,442,751)
Net cash used in financing activities		(4,797,099)	(18,371,950)
Net increase in cash and cash equivalents		30,134,668	1,707,581
Cash and cash equivalents at the beginning of the period		32,382,131	26,001,579
Cash and cash equivalents at the end of the period	13.1	62,516,799	27,709,160

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Chairman / Director



Chief Executive



Chief Financial Officer



Directors' Report

The Directors of your Company are pleased to present to you the financial results for the nine-months period ended March 31, 2025, based on the **consolidated** and **unconsolidated financial statements** for the said period.

Overview of Economy & Consolidated Financial Performance

The nine months of FY25 marked a continued stabilization of the economy, supported by targeted policy measures and improving external conditions. The current account recorded a surplus of USD 1.9 billion during 9M FY25, largely attributed to a historic rise in workers' remittances, which reached USD 4.1 billion in March 2025. Overall, remittances grew by 33% YoY, totaling USD 28.0 billion, up from USD 21.0 billion in the same period last year (SPLY).

A staff-level agreement (SLA) was reached between the IMF and Pakistan for the first review (~USD 1 billion) under the Extended Fund Facility (EFF) totaling USD 7 billion, and a new arrangement under the Resilience and Sustainability Facility (RSF) of USD 1.3 billion. Pending Executive Board approval, this is expected to strengthen external financing and support climate resilience and policy continuity.

Recently, Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) was upgraded from 'CCC+' to 'B-' with a "Stable" Outlook by Fitch Ratings, reflecting improved fiscal discipline, external stability, and structural reforms. This upgrade is anticipated to pave the way for Pakistan's access to international capital markets and contribute towards building investor confidence.

The State Bank of Pakistan (SBP), in its latest Monetary Policy Committee meeting, maintained the policy rate at 12%, indicating a flattening of the earlier monetary easing stance. This level of rates should stimulate economic activity while keeping inflation in check. CPI inflation continued its downward trend in March 2025, supported by declining food and energy prices. Inflation dropped to a six-decade low of 0.7% YoY in March 2025, a significant decline from 20.68% in March 2024. This sharp drop brought the average inflation rate of 9M FY25 to 5.3%, compared to 27.06% in the SPLY.

Large-Scale Manufacturing (LSM) continued to contract on a year-on-year basis, reflecting persistent challenges. The demand contraction due to lower growth will continue to persist for some time which could result in cement demand remaining at levels similar to last year.

On the fiscal side, tax collection during 9M FY25 reached PKR 8,464 billion, falling short of the PKR 9,167 billion target by PKR 703 billion. This shortfall reflects challenges in tax compliance and the sluggish pace of economic recovery. Despite these issues, economy showed signs of resilience due to ongoing reforms and gradual recovery in certain key sectors.

On a consolidated basis, your Company reported gross revenue of PKR 413.9 billion, up 12.8% from PKR 366.8 billion in the SPLY. This increase was driven mainly by improved performance from the Company and its subsidiary, Lucky Motor Corporation.

Furthermore, the Company's consolidated net profit was PKR 63.1 billion, of which PKR 5.8 billion was attributable to non-controlling interests. The net profit attributable to shareholders of the Company translated into an EPS of PKR 39.1 for 9M FY25, compared to PKR 34.1 in the SPLY, which is a 14.7% increase.



The consolidated financial performance of your Company for the nine months ended March 31, 2025, as compared to SPLY, is presented below:

PKR million except EPS	9M FY25	9M FY24	Change (%)
Gross Revenue	413,900	366,845	12.8%
Net Revenue	332,815	306,312	8.7%
Gross Profit	94,520	92,391	2.3%
GP as % of Net Revenue	28.4%	30.2%	(6.0%)
Operating Profit	74,795	74,958	(0.2%)
EBITDA	88,704	88,305	0.5%
Net Profit	63,137	55,651	13.5%
NP (Attributable to Owners of the holding company)	57,314	50,926	12.5%
Earnings Per Share (PKR)*	39.12	34.10	14.7%

**EPS has been restated to reflect the 5-for-1 stock split (explained in detail in the EPS section below)*

The Company's net profit for 9M FY25 has shown improvement compared to SPLY, primarily driven by the increased profitability of foreign cement operations, Lucky Motor Corporation and Lucky Core Industries.

Local Cement Operations

During 9M FY25, the Company recorded an increase of 14% in gross sales revenue compared to SPLY. This growth was primarily attributed to a significant rise in export volumes, which surged by 76% year-over-year, offsetting a 9% decline in domestic sales volumes. The drop in local sales was mainly driven by reduced demand and an increase in taxes and levies. The cement industry's local sales also declined by 7% due to the same reasons.

Foreign Cement Operations

The cement production facilities in Iraq and Congo, operating under joint venture agreements, continued to enhance the Company's profitability with improved margins. Cement sales showed an upward trajectory both in Iraq and Congo. Moreover, full capacity utilization at Najmat-Al-Samawah, in Iraq, further improved your Company's profitability.

Polyester, Soda Ash, & Chemicals

Lucky Core Industries' (LCI) net turnover for the nine months under review recorded at PKR 92.1 billion, which is 1% higher compared to SPLY. Net turnover of the Pharmaceuticals and Polyester businesses increased by 74% and 5% respectively as compared to the SPLY, whereas the Soda Ash, Animal Health and Chemicals & Agri Sciences business witnessed a decline of 17%, 12% and 5% respectively as compared to the SPLY.

The operating result for the nine months under review stood at PKR 13.6 billion, which is 8% higher than the SPLY. The Pharmaceuticals and Polyester businesses delivered higher operating results of 122% and 31% respectively as compared to SPLY. The operating performance of the Animal Health business remained almost in line with the SPLY, whereas the Soda Ash and Chemicals & Agri Sciences businesses posted a decline in Operating Results of 15% and 11% respectively as compared to the SPLY.

Growth in the Pharmaceuticals business performance was supported by the seamless integration of the assets acquired from Pfizer group entities, marking a significant milestone for Lucky Core Industries. The base business performance was driven by recovery in margins benefiting from an improvement and stability in the value of the Pak Rupee, inflation-related price adjustments of certain non-essential medicines, improvement in sales mix, and continued focus on operational efficiencies.



The Polyester business' improved performance was driven by elevated global freight costs in the first half of the FY 24-25, which made imported PSF more expensive, improved sales of specialized variants and improved operational efficiencies. The Soda Ash Business continued to be impacted by subdued local demand across major segments. Additionally, export sales suffered significantly due to lower export prices and higher freight costs making export sales economically unviable. The Chemicals & Agri Sciences and Animal Health businesses faced challenges on the demand front driven by weak consumer purchasing power.

Automobiles & Mobile Phones

The automobile sector demonstrated an improvement in volumes during the nine months of FY25 compared to the SPLY on the back of stable PKR to USD exchange rate, the State Bank of Pakistan's decision to reduce the discount rate in recent monetary policy statements, decline in inflation, and lower fuel prices. The sector observed an overall volume increase of around 55% compared to last year.

Due to the imposition of 18% GST effective 1st July 2024, smartphone imports registered a decline of 11% in volume and 9% in value in the nine months of FY25 compared to the SPLY.

Power

Lucky Electric Power Company Limited (LEPCL), a 660 MW ultra-super critical coal fired power plant, commenced its commercial operations in March 2022 and is currently in its third year of operation. The plant has maintained 100% commercial availability throughout the current period and also underwent a scheduled outage in January 2025.

Cement Industry & Company's Performance – Unconsolidated

During 9M FY25, Pakistan's domestic cement sales volumes recorded a decline of 6.5%, decreasing to 27.5 million tons from 29.4 million tons in the SPLY. In contrast, exports demonstrated robust growth, surging by 28.1% to 6.5 million tons compared to 5.1 million tons in the SPLY. Consequently, the total industry sales volume declined by 1.4%, reaching 34.0 million tons in 9M FY 2025 compared to 34.5 million tons in the SPLY. The decline in domestic volumes can primarily be attributed to a slowdown in mega infrastructure projects, as well as a substantial increase in Federal Excise Duty (FED), royalties, and other applicable taxes on cement industry.

Against the backdrop of the industry's overall performance, your Company's results showed moderate improvement, with total sales volumes increasing by 10.0% to 7.1 million tons in 9M FY25, compared to 6.4 million tons in the SPLY. Local sales volumes, however, declined by 9.1%, reducing to 4.5 million tons in 9M FY25 from 5.0 million tons in 9M FY24. Conversely, export volumes experienced a sharp growth of 75.6%, rising to 2.5 million tons during the nine-month period compared to 1.5 million tons in the SPLY. This significant growth in exports was driven by improved global demand as well as access to new export markets.

Cement Production & Sales Volume Performance

The local cement production and sales statistics of your Company for the nine months ended March 31, 2025, compared to the SPLY are as follows:

Particulars	9M FY25	9M FY24	Growth / (Decline)	
	Tons in '000'		%	
Clinker Production	6,015	5,977	⇒	0.6%
Cement Production	5,482	5,752	↓	(4.7%)
Cement / Clinker Sales	7,073	6,430	↑	10.0%



A comparison of **Pakistan's Cement Industry** and your **Company's dispatches** for the nine months ended March 31, 2025, in comparison with SPLY, is presented below:

Particulars (Tons in '000')	9M FY25	9M FY24	Change %	
Cement Industry				
Local Sales	27,498	29,415	(1,918)	(6.5%)
Export Sales				
- Bagged	2,336	2,459	(122)	(5.0%)
- Loose	-	42	(42)	-
- Clinker	4,196	2,600	1,596	61.4%
Total Exports	6,532	5,101	1,431	28.1%
Grand Total	34,030	34,516	(486)	(1.4%)
Lucky Cement				
Local Sales				
- Cement	4,524	4,853	(328)	(6.8%)
- Clinker	-	126	(126)	-
	4,524	4,979	(454)	(9.1%)
Export Sales				
- Bagged	940	884	56	6.3%
- Loose	-	42	(42)	-
- Clinker	1,609	526	1,083	206.0%
Total Exports	2,549	1,452	1,097	75.6%
Grand Total	7,073	6,430	643	10.0%
Market Share				
	9M FY25	9M FY24	Change %	
Local Sales	16.5%	16.5%	(0.3%)	
Export Sales				
- Bagged	40.2%	35.9%	12.0%	
- Loose	100.0%	100.0%	-	
- Clinker	38.3%	20.2%	89.6%	
Total Export	39.0%	28.5%	36.8%	
Grand Total	20.8%	18.3%	13.7%	



Financial Performance – Unconsolidated

The unconsolidated financial performance of your Company for the nine months ended March 31, 2025, as compared to the SPLY, is presented below:

PKR million except EPS	9M FY25	9M FY24	Change (%)
Gross Revenue	132,296	115,587	14.5%
Net Revenue	94,547	87,404	8.2%
Cost of Sales	62,519	57,651	8.4%
Gross Profit	32,028	29,752	7.6%
GP as % of Net Revenue	33.9%	34.0%	(0.3%)
Operating Profit	23,239	22,541	3.1%
EBITDA	28,351	27,066	4.8%
Net Profit	27,347	18,649	46.6%
Earnings Per Share (PKR)*	18.67	12.49	49.5%

**EPS has been restated to reflect the 5-for-1 stock split (explained in detail in the EPS section below)*

Revenue

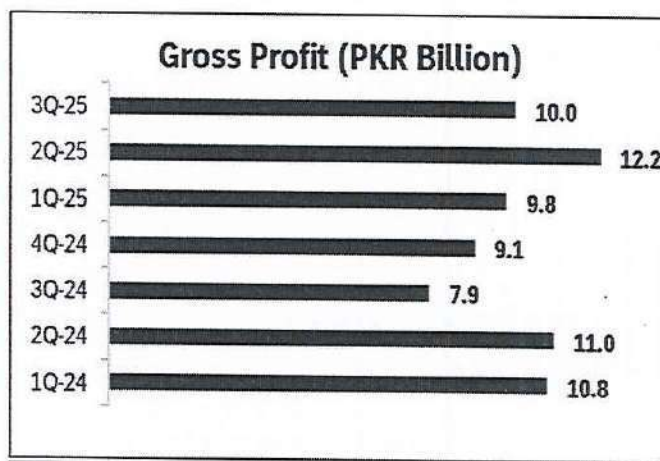
During the nine months period under review, your Company achieved a 14.5% increase in overall gross revenue compared to the SPLY. Local sales revenue rose by 8.0%, reaching PKR 108.0 billion compared to PKR 100.0 billion in SPLY whereas export sales revenue experienced significant growth, surging by 55.3% to PKR 24.3 billion from PKR 15.6 billion in SPLY.

Cost of Sales

Cost of sales increased by 8.4%, reaching PKR 62.5 billion, compared to PKR 57.7 billion in the SPLY. This rise was largely driven by inflationary pressures, increase in royalty on minerals and energy costs.

Gross Profit

The Company's gross profit margin remained stable at 34%. This was driven by a consistent focus on cost control, operational efficiency, and continued investment in renewable energy initiatives.



Other Income

During 9M FY25, the dividend income received by your Company from its subsidiaries was PKR 12.7 billion vs PKR 4.7 billion during the SPLY.

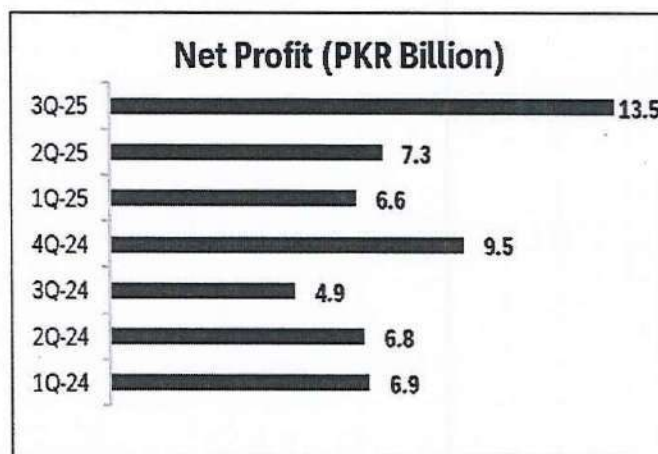
Subsidiary/ Associate	3Q FY25	2Q FY25	1Q FY25	4Q FY24	3Q FY24	2Q FY24	1Q FY24
PKR Billion							
LCI	1.7	-	1.7	-	1.4	-	1.7
LHL	-	-	-	-	-	-	-
YEL	0.3	-	0.3	-	0.1	-	0.1
LEPCL	6.0	-	-	6.0	-	-	-
LMC	1.3	1.4	-	-	-	1.4	-
Total	9.3	1.4	2.0	6.0	1.5	1.4	1.8

Apart from the above, other income primarily consists of returns from short-term investments in Islamic mutual funds with a credit rating of AA and above.

Net Profit

Your Company achieved a profit before tax of PKR 38.3 billion during 9M FY25 as compared to PKR 27.8 billion reported during the SPLY, reflecting a significant year-on-year improvement.

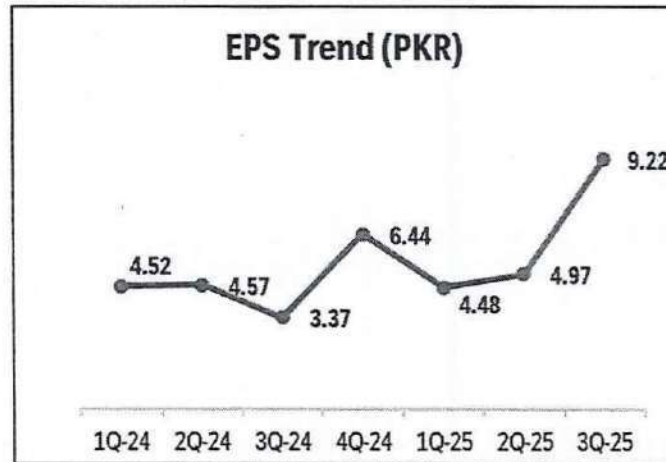
Accordingly, an after-tax profit of PKR 27.3 billion was achieved during the nine-month period under review, reflecting a growth of 47% as compared to PKR 18.7 billion reported during the SPLY.





Earnings Per Share (EPS)

The earnings per share of your Company for 9M FY25 stood at PKR 18.67 in comparison to PKR 12.49 reported during the SPLY.



As per requirements of International Financial Reporting Standards (IFRS) the Earnings per Share of the current and all prior periods presented has been restated based on new number of shares i.e., 1,465,000,000 as a result of stock split explained below.

Stock split – Sub division of company's share capital

The Board of Directors of the Company recommended a 5-for-1 stock split on February 20, 2025, which was subsequently approved by the shareholders at an Extraordinary General Meeting (EOGM) held on March 18, 2025. Pursuant to the stock split, the face value of the Company's shares has been reduced from PKR 10 per share to PKR 2 per share. Consequently, the total number of issued shares has increased from 293,000,000 to 1,465,000,000. Trading in the post-split shares will commence at the Pakistan Stock Exchange (PSX) on April 28, 2025.

This strategic initiative is aimed at sharing the success achieved over the years by your company with a wider investor base, making the company's shares more accessible.

Growth & Expansion

Strategic Expansion in the Copper and Gold Mining

National Resources (Pvt.) Limited (NRL), a joint venture company (33.33% equity) has acquired two mining leases in Baluchistan on 13th October, 2023— one with copper-gold mineralization potential and the other with prospects for Lead-Zinc. Mobilization at both sites is underway, with early-stage exploration activities progressing, showing encouraging initial results.

Clinker production capacity expansion of 1.82 million tons per annum and Cement production capacity expansion of 0.65 million tons per annum in Samawah, Iraq

The Company has completed construction activities for the clinker production capacity expansion project of 1.82 million tons per annum in Samawah, Iraq, and kiln firing is expected shortly. In view of the growing cement demand in Central and Northern Iraq, the Company also initiated addition of a 0.65 million tons per annum cement grinding mill at the same site. An EPC contract has been executed, with completion targeted in 1H FY26.



Renewable Energy Initiatives of Lucky Cement

The Company remains firmly committed to energy conservation and the integration of sustainable, green energy solutions. A state-of-the-art battery storage system is being installed at the Company's Karachi plant to improve the efficiency and optimal use of renewable energy generation. Currently, 55% of our power generation capacity for self-consumption comes from renewable sources, including Solar, Wind and Waste Heat Recovery at both Karachi and Pezu plants.

The commissioning of a Wind Power Plant at the Company's Karachi plant during 2Q FY25 underscores our dedication to sustainability and reducing reliance on imported fuels. These renewable energy investments not only promote environmental stewardship but also deliver cost efficiencies.

Corporate Social Responsibility

Your Company remains steadfast in its commitment to sustainable and inclusive growth. Our CSR initiatives are aligned with national development priorities and sustainability goals, reinforcing our role in creating long-term value for stakeholders while contributing meaningfully to society. We focus our efforts on key pillars: quality education, women empowerment, healthcare, and environmental conservation.

Education / Scholarships:

Investing in education remains a cornerstone of our social strategy. Your Company continued the scholarship program in District Lakki Marwat and continues to offer merit-based scholarships at leading academic institutions across Pakistan. We collaborate with prominent non-profit organizations such as the Shahid Afridi Foundation, Million Smiles Foundation, and The Citizens Foundation to expand access to quality primary education in underserved regions.

Women's Empowerment:

The Company is deeply committed to gender equity and the empowerment of women through education. In partnership with Zindagi Trust, we continue to support the transformation of government girls' schools in Karachi, fostering inclusive learning environments and expanding educational access for young girls from marginalized communities.

Health Initiatives:

Ensuring access to quality healthcare remains a priority. Through financial support to the Aziz Tabba Foundation, we contribute to the provision of advanced, affordable medical care to the public through renowned healthcare institutions delivering healthcare services to all segments of society.

Your Company generously contributed to Al-Shifa Trust, a reputable NGO in Pakistan dedicated to the prevention and control of blindness by delivering high-quality, sustainable eye care services that are accessible and affordable to all, irrespective of gender, race, color, or religion.

Environmental Conservation:

Environmental responsibility is embedded in our operational philosophy. We continue to implement eco-friendly initiatives such as tree plantation drives near our production facilities, aiming to reduce dust emissions and enhance environmental quality in surrounding communities.

Social Empowerment:

Your Company also extended generous support to Saylani Welfare and Chhipa Welfare; two well-regarded non-profit entities actively engaged in a broad range of humanitarian services across Pakistan. Their efforts in areas such as emergency response, food distribution, healthcare, and social welfare play a vital role in uplifting underserved



communities and promoting social well-being. Through this contribution, your Company reaffirms its commitment to supporting impactful initiatives that foster a more compassionate and resilient society.

Your Company also supported a well-established NGO dedicated to community welfare, helping expand its efforts in areas such as education, healthcare, and livelihood development. This reflects our ongoing commitment to inclusive and sustainable community upliftment.

Outlook

Pakistan's near-term economic outlook remains stable due to encouraging macroeconomic trends such as currency stability, lower inflation, and a current account surplus. With inflation on a downward trajectory, there is a possibility that the SBP may consider further policy rate cuts. However, sustaining growth in value-added exports will depend on resolving supply chain bottlenecks and lowering energy prices. A reduction in energy costs will be key to supporting industrial competitiveness and facilitating a broader economic recovery. While the implications of the newly proposed U.S. tariffs are still unfolding that said, the ongoing decline in global commodity prices is expected to offset potential challenges, limiting the overall negative impact.

The government's continued focus on fiscal discipline and structural reforms will be important in building investor confidence and maintaining macroeconomic stability. While challenges remain on the external front, the outlook for the economy is cautiously optimistic, with potential for moderate growth.

Local Cement Operations

While the reduction in interest rates and easing inflation are expected to support medium-term demand, long-term growth will hinge on a sustained revival in domestic economic activity and the reactivation of large-scale infrastructure projects.

Foreign Cement Operations

The commissioning of a new clinker production line, along with the upcoming cement grinding plant, is expected to enhance the Company's market share in Iraq. Additionally, surplus clinker from the facility will be sold within the domestic Iraqi market.

With strong demand anticipated, the Company's foreign operations are well-positioned to capitalize on current and enhanced capacities in all three locations.

Polyester, Soda Ash, & Chemicals

Despite the ongoing challenges, LCI is well-positioned to handle future uncertainties due to its strong balance sheet and diversified portfolio which is aligned with Pakistan's core economy. The Company continues to pursue strategic growth initiatives, optimizing capital allocation for both organic and inorganic expansion. The Company conducts regular strategic reviews to assess and develop proactive strategies to mitigate risks.

Looking ahead, the Company will continue to focus on identifying new revenue streams, optimizing operating costs, and maximizing shareholder returns to ensure a resilient and sustainable future.

Automobiles & Mobile Phones

The outlook for the automobile sector is gradually shifting positively compared to previous periods. Leveraging operational optimization and localization strategies, Lucky Motor Corporation (LMC) is positioned to benefit by safeguarding profit margins and enhancing competitiveness in a recovering market.



While higher taxation posed challenges for the mobile phone sector, we still see a positive outlook, as there remains a strategic opportunity, particularly in the low-cost smartphone segment, which is expected to capture a larger market share. In response, LMC has shifted its focus toward producing and promoting affordable smartphones, aiming to strengthen its market position by aligning with the increasing demand for cost-effective mobile phones.

Power

The power sector continues to face challenges, primarily driven by circular debt and transmission constraints. However, recent government initiatives—such as plans to resolve the circular debt, reduce tariffs, and enhance grid infrastructure—are commendable steps toward sectoral stability and improved offtake. With the seasonal rise in temperatures driving increased cooling requirements, electricity demand is expected to grow accordingly. Post commencement of Thar coal supply next year, LEPCCL will be able to improve its merit order and further reduce the cost of electricity supplied to the national grid.

LEPCCL remains committed to upholding the high standards of health, safety, and environmental (HSE) practices, reinforcing its focus on safe and sustainable operations.

Your Company's strong financial position and free cash flow generating ability are anticipated to further support its vision to maintain its leadership position in Pakistan and to capitalize on new investment opportunities to maximize shareholders' value.

Acknowledgment

The Board would like to thank all our stakeholders, employees, customers, suppliers, shareholders, and bankers for their support. The confidence and goodwill of the stakeholders have allowed the Company to sustain and grow over the years.

We continue to pray to Allah for the success of the Company, the benefit of all stakeholders, and the prosperity of the Country in general.

On behalf of the Board

MUHAMMAD SOHAIL TABBA
Chairman

Karachi: 25th April, 2025

MUHAMMAD ALI TABBA
Chief Executive