



# TRANSFORMING THE FUTURE OF PAKISTAN

3<sup>rd</sup> Quarterly Report  
March 31, 2026





# Transforming The Future of Pakistan

At Lucky Cement Limited, we are driving national development across multiple sectors, propelling our country to greater heights.

Through our diverse operations, we are creating a ripple effect of progress, impacting lives and livelihoods. We are committed to sustainable practices, ensuring our growth benefits both people and the planet. By investing in local talent and technologies, we are nurturing a skilled workforce and driving innovation.

As we continue to expand and diversify, our vision remains on national development & prosperity. We are proud to be a catalyst for growth, innovation and shaping a better tomorrow for the generations to come.



# COMPANY INFORMATION

## Board of Directors Including CEO

**Muhammad Sohail Tabba**  
(Chairman)

**Muhammad Ali Tabba**  
(Chief Executive Officer)

**Jawed Yunus Tabba**  
Mariam Tabba Khan  
Muhammad Hassan Tabba  
Masood Karim Shaikh  
Khawaja Iqbal Hassan  
Shabbir Hamza Khandwala

## Management Team

**Muhammad Ali Tabba**  
(Chief Executive Officer)

**Noman Hasan**  
(Executive Director)

**Muhammad Atif Kaludi**  
(Executive Director Finance and Chief Financial Officer)

**Amin Ganny**  
(Chief Operating Officer)

**Sajid Feroze**  
(COO International Business)

**Ali Shahab**  
(GM Legal & Company Secretary)

**Ahmad Waseem Khan**  
(Director Internal Audit & Compliance)

## Board Committees

### Audit Committee

**Masood Karim Shaikh**  
(Chairman)

**Jawed Yunus Tabba**  
Mariam Tabba Khan  
Muhammad Hassan Tabba  
Khawaja Iqbal Hassan  
Shabbir Hamza Khandwala

### Human Resource and Remuneration Committee

**Khawaja Iqbal Hassan**  
(Chairman)

**Muhammad Ali Tabba**  
**Jawed Yunus Tabba**  
Mariam Tabba Khan  
Muhammad Hassan Tabba  
Masood Karim Shaikh  
Shabbir Hamza Khandwala

## Financial Institutions

Allied Bank Limited  
Allied Bank Limited – Islamic Banking  
Askari Bank Limited  
Bank Alfalah Limited – Islamic Banking  
Bank Al-Habib Limited  
Bank Al-Habib Limited – Islamic Banking  
Bank of Punjab – Islamic Banking  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited

Habib Bank Limited – Islamic Banking  
Habib Metropolitan Bank Limited  
Habib Metropolitan Bank Limited – Islamic Banking  
JS Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Pakistan Kuwait Investment Company (Private) Limited  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Standard Chartered Bank (Pakistan) Limited – Sadiq – Islamic Banking  
United Bank Limited  
UBL Ameen Islamic Banking

## Credit Rating

Medium to Long term rating: AA+ (Double A Plus) Short term rating: A1+ (A One Plus) (by VIS Credit Rating Company Limited)

## External Auditors

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

## Cost Auditors

M/s. Grant Thornton Anjum Rahman – Chartered Accountants

## Shariah Advisor

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

## Registered Office

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

## Corporate 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](http://www.lucky-cement.com)  
✉ Email: [info@lucky-cement.com](mailto: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 Shakra-e- Faisal, Karachi, Pakistan (Toll Free): 0800 23275

## Directors' Report

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The Directors of your Company are pleased to present the unaudited **consolidated and unconsolidated financial statements** for the nine-month period ended March 31, 2026.

### Overview of Economy & Consolidated Financial Performance

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During the first nine months of FY26, Pakistan's macroeconomic environment demonstrated stabilization, supported by improved fundamentals, policy continuity, and a modest recovery in economic activity. The economy continued transitioning toward a more disciplined and predictable policy framework. However, towards the latter part of the period, heightened geopolitical tensions and disruptions in key energy routes led to a sharp spike in global oil prices, elevating freight costs and posing renewed risks to inflation and the fiscal balance. The full economic impact of these volatile global developments has not yet been reflected in the first nine months' performance and is likely to materialize with a lag, even in the event of a swift de-escalation in geopolitical tensions.

Despite these headwinds, remittance inflows remained robust, providing critical support to the external account. In terms of multilateral engagement, Pakistan reached a Staff-Level Agreement with the IMF on the Third Review under the Extended Fund Facility (EFF) and the Second Review under the Resilience and Sustainability Facility (RSF), unlocking expected disbursements of approximately USD 1.2 billion. While a ceasefire in the Middle East has provided some near-term relief and reduced immediate risks, the macroeconomic environment remains inherently sensitive to geopolitical developments, underscoring the need for continued policy discipline and vigilance.

On the external front, imports rose amid recovering domestic demand and industrial activity, leading to a wider trade deficit of USD 25.7 billion during 9M FY26, against USD 21.0 billion in SPLY. During the period under review, strong remittance inflows of USD 30.3 billion (up from USD 28.0 billion in SPLY) largely absorbed external pressures and supported liquidity, while export performance remained selective but resilient. Average inflation stood at 5.7% during 9M FY26, compared to 5.3% in the same period last year (SPLY) yet remained well within the target range. Relative currency stability and a more accommodative interest rate environment, compared to the previous year, helped anchor expectations and improve financing conditions, although rising energy costs may exert upward pressure on prices going forward.

On a consolidated basis, your Company reported gross revenue of PKR 473.7 billion, up 14.5% from PKR 413.9 billion in the same period last year (SPLY). This increase was driven mainly by improved performance of Lucky Cement Limited and Lucky Motor Corporation Limited.

Furthermore, the Company's consolidated net profit was PKR 68.5 billion, of which PKR 4.8 billion was attributable to non-controlling interests. The net profit attributable to shareholders of the Company translated into an EPS of PKR 43.47 for the nine-month period ended March 31, 2026, compared to PKR 39.12 in the SPLY, which translates to an 11.1% increase.

The consolidated financial performance of your Company for the nine-month period ended March 31, 2026, as compared to SPLY, is presented below:

PKR million except EPS	9M FY2026	9M FY2025	Change (%)
Gross Revenue	473,723	413,900	14.5%
Net Revenue	377,325	332,815	13.4%
Gross Profit	93,666	94,520	(0.9%)
GP as % of Net Revenue	24.8%	28.4%	(12.6%)
Operating Profit	74,237	74,795	(0.7%)
EBITDA	89,665	88,704	1.1%
Net Profit	68,471	63,137	8.4%
NP (Attributable to Owners of the holding company)	63,686	57,314	11.1%
Earnings Per Share (PKR)*	43.47	39.12	11.1%

\*EPS of 9M FY25 has been restated to reflect the 5-for-1 stock split carried out in March 2025

### **Local Cement Operations**

During 9M FY26, gross domestic sales revenue increased by 9.4% compared to SPLY, primarily driven by a 8.9% rise in domestic cement volumes reflecting a modest recovery in demand. The improvement was underpinned by easing inflationary pressures and a relatively stable interest rate environment, which provided some impetus to construction activity. However, as highlighted earlier, emerging geopolitical tensions toward the latter part of the period have introduced renewed uncertainty, particularly through potential impacts on energy costs and overall economic sentiment.

It is also important to note that cement demand has remained subdued in recent years, with the sector experiencing negative growth due to macroeconomic challenges, fiscal consolidation measures, and constrained public sector development spending. Hence, the recent uptick should be viewed as gradual stabilization rather than a broad-based recovery in the sector.

### **Foreign Cement Operations**

The Company's cement production facilities in Iraq and Congo, operating through joint venture arrangements, remained important contributors to profitability, supported by improved margins. Cement sales in Iraq experienced a modest decline amid evolving geo-political conditions in the region, whereas operations in Congo continued to demonstrate a steady growth trajectory.

### **Polyester, Soda Ash, & Chemicals**

Lucky Core Industries (LCI) posted a net turnover of PKR 85.4 billion in 9M FY 26, which is 7% lower compared to SPLY. Net Turnover of the Animal Health and Pharmaceuticals Businesses increased by 19% and 10% respectively compared to SPLY. Whereas the Polyester, Soda Ash and Chemicals & Agri Sciences Businesses witnessed a decline of 20%, 8% and 4% respectively as compared to SPLY.

The Operating Result for 9M FY26 recorded at PKR 11.2 billion, which is 18% lower than the SPLY. The Pharmaceuticals and Animal Health Businesses delivered higher Operating Result by

18% and 17% respectively as compared to the SPLY, whereas the Polyester, Soda Ash and Chemicals & Agri Sciences Businesses posted a decline in Operating Results by 87%, 25%, and 11% respectively as compared to the SPLY.

The Growth in the Pharmaceuticals Business was supported by the expansion of the product portfolio following the asset acquisition of a manufacturing asset and certain brands from Pfizer Pakistan Limited and other relevant Pfizer group entities completed in September 2024 along with an improved sales mix, cost optimization, and enhanced operational efficiencies. The Animal Health Business delivered steady growth owing to a strategic focus on its locally manufactured medicine portfolio. Higher disease incidence across key livestock regions drove increased demand for veterinary medicines, while the poultry segment remained resilient despite industry challenges.

The Polyester Business's performance remained subdued due to lower sales volumes and persistent pressure on margins, primarily driven by rising low-cost imports coupled with higher energy costs. The Soda Ash business was impacted by weak industry demand further aggravated by significant increase in import volumes consequent to the reduction in import tariffs in the Federal Budget 2025-26. The Chemicals & Agri Sciences Business was adversely affected by the impact of extensive flooding and subdued demand for agricultural inputs.

During the quarter, LCI inaugurated its veterinary medicine manufacturing facility on March 30, 2026, in Sheikhpura. This facility is expected to support future demand, reduce reliance on imports, and contribute to long-term value creation through improved operational efficiencies and increased product availability.

#### **Automobiles & Mobile Phones**

The automobile sector demonstrated improved volumes during the 9M FY26 as compared to SPLY due to stable pricing on the back of stable exchange rate parity. The sector observed an overall volume increase of around 46% compared to last year.

Similarly, smartphone imports also registered an increase of 7% in volume and 21% in value terms during the 9M FY26 as compared to SPLY.

#### **Power**

Lucky Electric Power Company Limited (LEPCL), an ultra-supercritical coal-fired power plant has completed four years of operation during the quarter and continues to deliver steady financial performance. By optimizing its fuel mix through the blending of Thar and imported coal, the Company maintained a competitive dispatch cost, maintaining its position in the national merit order above higher-cost coal-fired competitors.

### **Cement Industry & Company's Performance – Unconsolidated**

During 9M FY26, Pakistan's domestic cement sales volumes recorded an increase of 10.6%, increasing to 31.6 million tons from 28.6 million tons in the SPLY. Exports also increased by 6.3%, reaching 6.9 million tons from 6.5 million tons in the SPLY. Consequently, the total industry sales volume increased by 9.8%, reaching 38.6 million tons in 9M FY26 compared to 35.1 million tons in SPLY. As mentioned above, the growth in domestic demand reflected a combination of

factors, including the softening of inflationary pressures and a stable interest rate environment that supported construction activities.

Your Company delivered a strong performance in the domestic market, with local sales volumes increasing 8.9% to 4.9 million tons in 9M FY26, compared to industry's local sales growth of 10.6%. The relative variance primarily reflects increased competition in key markets. Export volumes declined by 9.7% to 2.3 million tons during the period, reflecting strategic rationalization of geographic exposure in line with prevailing margin dynamics. This shift indicates a normalization of the sales mix, supporting a more balanced and sustainable volume profile. As a result, total sales volumes posted a modest increase of 2.2% in 9M FY26 from SPLY.

### **Cement Production & Sales Volume Performance**

The local cement production and sales statistics for the nine-month period ended March 31, 2026, compared to SPLY are as follows:

Particulars	9M FY26	9M FY25	Growth / (Decline)	
	Tons in '000'			%
Clinker Production	6,737	6,015	↑	12.0%
Cement Production	5,803	5,482	↑	5.9%
Cement / Clinker Sales	7,228	7,073	↑	2.2%

A comparison of **Pakistan's Cement Industry** and your **Company's dispatches** for the nine-month period ended March 31, 2026, in comparison with SPLY, is presented below:

Particulars (Tons in '000')	9M FY26	9M FY25	Change %	
<b>Cement Industry</b>				
Local Sales	31,616	28,597	3,019	10.6%
Export Sales				
- Bagged	2,509	2,336	173	7.4%
- Clinker	4,435	4,196	239	5.7%
<b>Total Exports</b>	<b>6,944</b>	<b>6,532</b>	<b>412</b>	<b>6.3%</b>
<b>Grand Total</b>	<b>38,561</b>	<b>35,129</b>	<b>3,431</b>	<b>9.8%</b>
<b>Lucky Cement</b>				
Local Sales				
- Cement	4,927	4,524	402	8.9%
Export Sales				
- Bagged	806	940	(133)	(14.2%)
- Loose	82	-	82	-
- Clinker	1,413	1,609	(196)	(12.2%)
<b>Total Exports</b>	<b>2,301</b>	<b>2,549</b>	<b>(248)</b>	<b>(9.7%)</b>
<b>Grand Total</b>	<b>7,228</b>	<b>7,073</b>	<b>155</b>	<b>2.2%</b>

Market Share	9M FY26	9M FY25
Local Sales	15.6%	15.8%
Export Sales		
- Bagged	32.1%	40.2%
- Clinker	31.9%	38.3%
<b>Total Export</b>	<b>33.1%</b>	<b>39.0%</b>
<b>Grand Total</b>	<b>18.7%</b>	<b>20.1%</b>

### **Financial Performance – Unconsolidated**

The unconsolidated financial performance of your Company for the nine-month period ended March 31, 2026, as compared to SPLY, is presented below:

PKR million except EPS	9M FY2026	9M FY2025	Change (%)
Gross Revenue	143,115	132,296	8.2%
Net Revenue	100,967	94,547	6.8%
Cost of Sales	63,153	62,519	1.0%
Gross Profit	37,814	32,028	18.1%
GP as % of Net Revenue	37.5%	33.9%	10.6%
Operating Profit	29,551	23,239	27.2%
EBITDA	35,173	28,351	24.1%
Net Profit	36,732	27,347	34.3%
Earnings Per Share (PKR)*	25.07	18.67	34.3%

\*EPS of 9M FY25 has been restated to reflect the 5-for-1 stock split carried out in March 2025

### Revenue

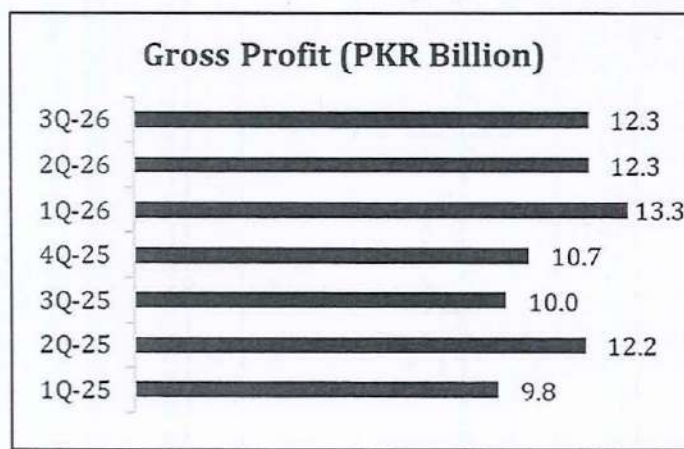
During 9M FY26, your Company achieved an 8.2% increase in overall gross revenue as compared to the SPLY. Local sales revenue rose by 9.4%, reaching PKR 118.1 billion compared to PKR 108.0 billion in SPLY whereas export sales revenue increased by 2.9% to PKR 25.0 billion from PKR 24.3 billion in SPLY.

### Cost of Sales

Cost of sales increased by 1.0% to PKR 63.2 billion, compared to PKR 62.5 billion in the SPLY, primarily driven by higher volumes. However, the rise remained below sales growth, supported by cost optimization initiatives including battery storage systems and UTIS technology, which improved energy efficiency and contained overall costs.

### Gross Profit

The Company's gross profit margin improved to 37.5%, compared to 33.9% in the same period last year. This improvement was primarily driven by higher domestic sales volumes, improvement in export margins, and enhanced operational efficiencies.



### Other Income

During the nine-month period, the dividend income received by your Company from its subsidiaries and associate was PKR 15.8 billion vs PKR 12.7 billion in SPLY.

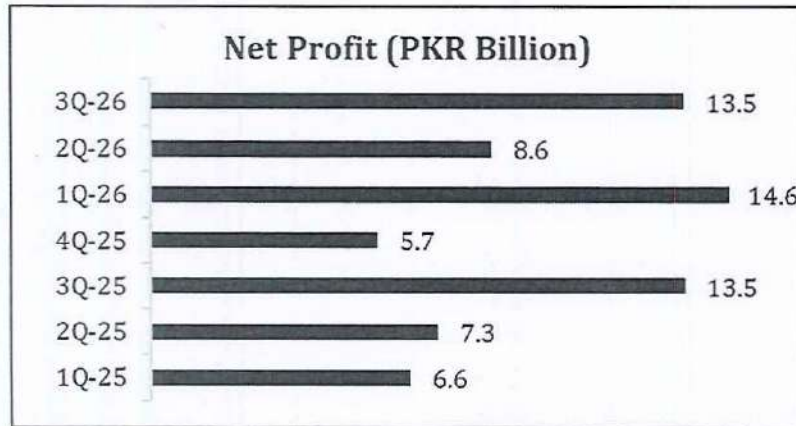
Subsidiary/ Associate	3Q FY26	2Q FY26	1Q FY26	4Q FY25	3Q FY25	2Q FY25	1Q FY25	4Q FY24	3Q FY24
LCI	1.3	-	1.6	-	1.7	-	1.7	-	1.4
LHL	-	-	-	-	-	-	-	-	-
YEL	-	0.1	-	-	0.3	-	0.3	-	0.1
LEPCL	6.0	-	6.0	-	6.0	-	-	6.0	-
LMC	-	0.9	-	-	1.3	1.4	-	-	-
<b>Total</b>	<b>7.3</b>	<b>1.0</b>	<b>7.6</b>	<b>-</b>	<b>9.3</b>	<b>1.4</b>	<b>2.0</b>	<b>6.0</b>	<b>1.5</b>

Apart from the above, other income also includes return from short-term investments in Islamic mutual funds.

### Net Profit

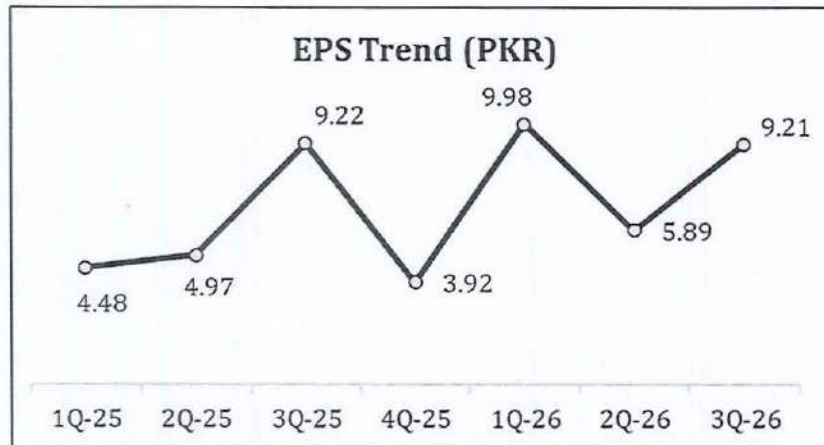
Profit before tax of your Company significantly increased during nine-month period to PKR 48.0 billion from PKR 38.3 billion in SPLY, primarily on account of improved gross profit from operations and higher dividend and other income.

Accordingly, an after-tax profit of PKR 36.7 billion was achieved during the period under review, reflecting a growth of 34.3% as compared to PKR 27.3 billion reported during the SPLY.



### Earnings Per Share (EPS)

The Earnings Per Share of your Company for the nine-month period stood at PKR 25.07 in comparison with PKR 18.67 reported during the SPLY.



*As per requirements of International Financial Reporting Standards (IFRS) the earnings per share of all prior periods presented have been restated based on new number of shares i.e., 1,465,000,000 as a result of stock split carried out in March 2025.*

## **Growth & Expansion**

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### **Strategic Expansion in the Copper and Gold Mining**

National Resources (Pvt.) Limited (NRL), a joint venture entity, in which your Company has a 33.33% equity stake, successfully acquired two more additional leases in Baluchistan, bringing its total to five. The portfolio includes two leases with copper-gold potential, one lead-zinc prospect, and two antimony leases. Following significant drilling and a subsequent discovery announcement in April 2025, NRL is now working toward a mineral resource estimate for one of its leases. The remaining four leases are currently undergoing early-stage exploration.

### **Cement production capacity expansion of 0.65 million tons per annum at Samawah, Iraq**

The cement grinding mill, with production capacity of 0.65 MTPA in Samawah, Iraq commenced commercial operations in Nov'25. The facility will utilize surplus clinker capacity to cater to prevailing cement demand.

### **Expansion of Fully integrated cement manufacturing plant by 1.6 MTPA in Congo**

Keeping pace with the increasing demand of cement in the Democratic Republic of Congo (DRC) due to progress in economic activity and uptick in construction projects, the Joint venture company between Lucky Cement Limited and Rawji Group, through its company Nyumba Ya Akiba (NYA) has resolved to enhance the cement production capacity from existing capacity of 1.31 million Tons Per Annum (MTPA) to 2.91 MTPA by adding a fully integrated cement manufacturing line of 1.6 MTPA.

This capacity expansion will significantly enhance the overall efficiency of NYA's business operations and also play a crucial role in meeting the growing cement demand in DRC. It will further help NYA to maintain its market leadership in light of the anticipated increase in demand.

The Construction activities are anticipated to commence in 1Q FY27, with project completion in 18 months of commencement.

### **Renewables Energy Initiatives of Lucky Cement**

The Company is further planning to enhance solar power capacity at its Karachi plant by 15 MW. Following this addition, the Company's total installed solar capacity will rise to 89.3 MW in 4Q FY26.

### **Expansion of UTIS Technology on Additional Production Lines**

The Company has successfully commissioned UTIS (UC3) technology on two of its four production lines at the Karachi plant. This technology has reduced coal consumption and optimized clinker output, resulting in lower production costs. Following the successful implementation and positive outcomes, the Company plans to extend this technology to the remaining two production lines at the Karachi plant which will come online in 4Q FY26.

## **Corporate Social Responsibility**

Driven by a deep-rooted commitment to inclusive and sustainable progress, Lucky Cement Limited continues to execute impactful initiatives that reinforce national development priorities and global sustainability goals. During the nine-months period ended March 31, 2025, our CSR efforts centered on expanding community access to education, enhancing economic opportunity, and uplifting underserved communities through targeted programs.

### **Education & Skill Empowerment:**

During the period, scholarships were extended to 167 students at Al-Ghazali University, enabling deserving individuals to pursue higher education and improve their long-term socio-economic prospects. In addition, the Company awarded fully funded scholarships to 5 students at Habib University, covering their complete four-year undergraduate programs, reflecting a deep commitment to nurturing future leaders through sustained educational support.

The Company also continued its collaboration with leading institutions by supporting 51 students through IBA's annual scholarship program, as well as extending financial assistance to undergraduate students at the University of Engineering and Technology (UET), Peshawar. Furthermore, one fully funded scholarship at Ghulam Ishaq Khan Institute (GIK) was provided, that clearly show the Company's dedication to supporting excellence in higher education.

The Company also continued its longstanding partnership with the Institute of Business Management (IoBM) through regular financial support for deserving and high-potential students facing financial constraints.

In line with its focus on expanding access to quality education at the grassroots level, the Company supported two schools operated by the Million Smiles Foundation, contributing towards improving educational infrastructure and learning opportunities for underprivileged children in remote areas like Taobat Neelum Valley & Kundal Shahi in Kashmir.

Committed to advancing girls' education, Lucky Cement Limited (LCL) sustains its partnership with Zindagi Trust to support two notable government girls' schools in Karachi. This initiative has been ongoing for the past nine years, reflecting Lucky Cement Limited's sustained commitment to promoting education and contributing to the socio-economic uplift of communities across Pakistan.

Lucky Cement Limited, as part of its commitment to social responsibility and community development, has undertaken a meaningful initiative to support education in the Pezu region. Recognizing the importance of empowering youth through access to quality education, LCL has awarded 100% scholarships to 30 deserving college students this year.

### **Health Initiatives:**

The Company continues to demonstrate a strong commitment to enhancing healthcare access and community development through ongoing financial support extended to the Aziz Tabba Foundation, a reputable philanthropic organization that operates the Tabba Heart Institute and Tabba Kidney Institute, both recognized nationwide for delivering high-quality medical care to patients from across Pakistan.

**Community Development:**

During the holy month of Ramadan, the Company undertook extensive relief efforts to support vulnerable communities through large-scale food distribution initiatives.

A daily Iftar distribution drive was organized at DHQ and City Hospital, Lakki Marwat, providing meals to patients, attendants, and healthcare staff, ensuring dignity and care during the month of fasting.

In addition, the Company distributed 1,015 ration hampers to deserving families, addressing food security challenges during Ramadan.

To further extend its outreach, our Company donated to reputable welfare organizations, including Chhipa Welfare, World Memon Foundation, and Saylani Welfare Trust, facilitating the distribution of essential food supplies.

During the holy month of Ramadan, approximately 2,600 ration bags were distributed as part of relief efforts. These were provided through reputable organizations such as Million Smiles Foundation and other NGO's along with direct distribution in areas including Dera Ismail Khan.

In line with its commitment to inclusivity and social well-being, the Company conducted a Wheelchair Distribution Drive aimed at supporting people with disabilities. By enhancing mobility and accessibility, this initiative contributes to improving the quality of life of differently abled individuals and enabling their active participation in society.

Collectively, these initiatives represent your Company's ongoing dedication to uplifting the communities surrounding its operational areas and contributing meaningfully to their long-term development.

**Outlook**

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Looking ahead, Pakistan's economic outlook remains broadly positive, despite some skepticism. The country's constructive approach amidst regional tensions has reinforced international confidence and may open avenues for enhanced regional cooperation and investment. Supported by sustained macroeconomic stability, disciplined fiscal management, and inflation remaining well within the target range, growth is expected to broaden across sectors as confidence strengthens. However, the outlook is contingent on external risk factors, particularly renewed geopolitical tensions that could drive higher energy prices and supply disruptions. Overall, the economy appears well-positioned to sustain its stabilization gains and transition toward recovery-led growth.

**Local Cement Operations**

Recovering industrial activity, fiscal discipline, and improved investor confidence signal a conducive environment for construction and infrastructure. Growth in large-scale manufacturing by 6% during the first seven months reflects rising domestic demand. However, long-term growth continues to depend on supportive government policies and sustained public sector development programs.



### **Foreign Cement Operations**

The Company is strategically positioned to capitalize on its expanded capacity, optimize utilization across existing assets and reinforce its competitive advantage, while remaining well-prepared to meet growing market demand.

### **Polyester, Soda Ash, & Chemicals**

A challenging operating environment marked by subdued domestic demand, tariff rationalization, rising pressure from low-cost imports, and persistent structural constraints including high energy costs, taxation, and financing costs continue to weigh on industrial activity. Despite these headwinds, the segment remains well positioned to navigate the environment, supported by a strong balance sheet, diversified product portfolio, operational efficiencies, and disciplined capital allocation. Strategic initiatives focused on margin resilience, market optimization, and growth remain underway, with regular strategic reviews enabling timely responses to evolving market conditions. Through prudent risk management and execution discipline, Lucky Core Industries (LCI) aims to deliver resilient performance and sustainable long-term value for its stakeholders.

### **Automobiles & Mobile Phones**

While the outlook for the automobile sector is gradually shifting positively, competition at the same time is intensifying with the entry and expansion of new Chinese brands in the market. With the introduction of our new models under Kia brand, our latest partnership with Guangzhou Automobile Group Company (GAC Group) for the introduction of New Energy Vehicles (NEV), 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.

On Smart Phones front, we 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 national grid is witnessing increasing volatility due to rapid solarization and the "Duck Curve" effect. The anticipated RLNG supply shortage, due to ongoing regional conflicts, is expected to further increase the national grid's reliance on coal-based assets. While structural transmission bottlenecks remain a challenge for distributing power from the South, LEPCL is strategically positioned as a low-cost, reliable provider to bridge the impending generation gap. The Company remains focused on optimizing its dispatch and managing fuel supply chains to protect its competitive edge in an evolving energy landscape.

With strong financial foundation and diverse portfolio, your Company stands poised to harness emerging opportunities and drive sustainable growth with unwavering focus on creating lasting value for all stakeholders.

## **Acknowledgment**

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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/Director



**MUHAMMAD ALI TABBA**  
Chief Executive

Karachi: 29<sup>th</sup> April, 2026



**LUCKY CEMENT LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR NINE MONTHS ENDED**  
**MARCH 31, 2026**

**LUCKY CEMENT LIMITED**  
**Unconsolidated Condensed Interim Statement of Financial Position**  
**As at March 31, 2026**

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	(PKR in '000')	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	109,540,916	107,195,352
Intangible assets		52,947	46,229
		<u>109,593,863</u>	<u>107,241,581</u>
Long-term investments	6	59,272,376	58,555,707
Long-term loans, advances and deposits		185,695	189,147
		<u>169,051,934</u>	<u>165,986,435</u>
<b>CURRENT ASSETS</b>			
Stores and spares		16,692,426	19,895,130
Stock-in-trade		6,303,673	4,774,577
Trade debts		4,821,501	6,353,194
Loans and advances		1,630,982	1,732,814
Deposits and prepayments		191,536	356,771
Other receivables		3,717,837	3,021,922
Tax refunds due from the Government		538,812	538,812
Short-term investments		95,666,441	61,298,052
Cash and bank balances		2,309,860	2,790,323
		<u>131,873,068</u>	<u>100,761,595</u>
<b>TOTAL ASSETS</b>		<u><b>300,925,002</b></u>	<u><b>266,748,030</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share Capital	7	2,930,000	2,930,000
Reserves		203,852,181	172,980,400
		<u>206,782,181</u>	<u>175,910,400</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits		125,580	114,200
Long-term financing		7,791,227	9,184,522
Deferred Government grant		1,108,179	1,382,651
		<u>9,024,986</u>	<u>10,681,373</u>
Deferred liabilities		5,292,685	4,693,888
- Staff gratuity		17,189,071	16,820,986
- Deferred tax liability		22,481,756	21,514,874
		<u>31,506,742</u>	<u>32,196,247</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		33,053,156	27,300,919
Current maturity of long-term financing		1,822,195	1,866,085
Short-term borrowings	8	8,885,000	6,485,000
Unclaimed dividend		74,607	65,745
Accrued markup		147,891	185,616
Taxation - net		18,653,230	22,738,018
		<u>62,636,079</u>	<u>58,641,383</u>
		<u>94,142,821</u>	<u>90,837,630</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>300,925,002</b></u>	<u><b>266,748,030</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

  
Chairman / Director

  
Chief Executive Officer

  
Chief Financial Officer


**LUCKY CEMENT LIMITED**

**Unconsolidated Condensed Interim Statement of Profit or Loss  
For the Nine months ended March 31, 2026 (Un-audited)**

	Note	Nine Months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(PKR in '000')		(PKR in '000')	
<b>Gross Revenue</b>	<b>10</b>	<b>143,115,374</b>	<b>132,296,360</b>	<b>46,792,986</b>	<b>42,751,758</b>
Less: Sales tax and federal excise duty		<b>39,856,858</b>	<b>36,139,128</b>	<b>12,772,474</b>	<b>12,113,247</b>
Rebates and incentives		<b>2,291,440</b>	<b>1,610,040</b>	<b>773,384</b>	<b>411,937</b>
		<b>42,148,298</b>	<b>37,749,168</b>	<b>13,545,858</b>	<b>12,525,184</b>
<b>Net Revenue</b>		<b>100,967,076</b>	<b>94,547,192</b>	<b>33,247,128</b>	<b>30,226,574</b>
Cost of sales		<b>(63,153,215)</b>	<b>(62,519,331)</b>	<b>(20,978,394)</b>	<b>(20,188,660)</b>
<b>Gross profit</b>		<b>37,813,861</b>	<b>32,027,861</b>	<b>12,268,734</b>	<b>10,037,914</b>
Distribution costs		<b>(6,372,424)</b>	<b>(6,962,605)</b>	<b>(2,181,604)</b>	<b>(2,056,261)</b>
Administrative expenses		<b>(1,890,884)</b>	<b>(1,826,728)</b>	<b>(646,881)</b>	<b>(616,497)</b>
Finance costs		<b>(775,911)</b>	<b>(1,113,379)</b>	<b>(223,260)</b>	<b>(286,533)</b>
Other expenses		<b>(3,791,920)</b>	<b>(2,258,302)</b>	<b>(1,035,799)</b>	<b>(846,677)</b>
Other income		<b>23,017,453</b>	<b>18,462,018</b>	<b>8,328,769</b>	<b>10,982,870</b>
<b>Profit before taxation and levy</b>		<b>48,000,175</b>	<b>38,328,865</b>	<b>16,509,959</b>	<b>17,214,816</b>
Levy		<b>(254,390)</b>	<b>(244,012)</b>	<b>(88,704)</b>	<b>(72,804)</b>
<b>Profit before taxation</b>		<b>47,745,785</b>	<b>38,084,853</b>	<b>16,421,255</b>	<b>17,142,012</b>
Taxation		<b>(11,014,004)</b>	<b>(10,738,122)</b>	<b>(2,931,593)</b>	<b>(3,635,417)</b>
<b>Profit after taxation</b>		<b>36,731,781</b>	<b>27,346,731</b>	<b>13,489,662</b>	<b>13,506,595</b>
		------(PKR)-----		------(PKR)-----	
<b>Earnings per share - basic and diluted</b>	<b>11</b>	<b>25.07</b>	<b>18.67</b>	<b>9.21</b>	<b>9.22</b>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

  
Chairman / Director

  
Chief Executive Officer

  
Chief Financial Officer

**LUCKY CEMENT LIMITED**  
**Unconsolidated Condensed Interim Statement of Comprehensive Income**  
**For the Nine months ended March 31, 2026 (Un-audited)**

	<u>Nine Months Ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	(PKR in '000')		(PKR in '000')	
<b>Profit after taxation</b>	<b>36,731,781</b>	<b>27,346,731</b>	<b>13,489,662</b>	<b>13,506,595</b>
<b>Other comprehensive Income / (Loss)</b>				
Items that will not be reclassified subsequently to profit and loss				
- Gain on equity instrument at fair value through other comprehensive income	-	21,929	-	(4,514)
- Deferred tax thereon	-	(2,741)	-	564
	-	19,188	-	(3,950)
<b>Total comprehensive income for the period</b>	<b><u>36,731,781</u></b>	<b><u>27,365,919</u></b>	<b><u>13,489,662</u></b>	<b><u>13,502,645</u></b>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

  
Chairman / Director

  
Chief Executive Officer

  
Chief Financial Officer

**LUCKY CEMENT LIMITED**

**Unconsolidated Condensed Interim Statement of Changes in Equity  
For the Nine months ended March 31, 2026 (Un-audited)**

	Issued, subscribed and paid-up share capital	Capital reserves				Revenue reserve	Total reserves	Total equity	
		Share premium	Capital re- purchase reserve account	Capacity expansions capital reserve	Long-term investment capital reserve	Capital redemption reserve			Unappropriated Profit
<i>PKR in '000'</i>									
<b>Balance as at July 01, 2024</b>	2,930,000	7,343,422	303,750	40,000,000	40,000,000	23,691,206	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)
<b>Balance as at March 31, 2025</b>	<b>2,930,000</b>	<b>7,343,422</b>	<b>303,750</b>	<b>40,000,000</b>	<b>40,000,000</b>	<b>23,691,206</b>	<b>56,463,818</b>	<b>167,802,196</b>	<b>170,732,196</b>
<b>Balance as at July 01, 2025</b>	<b>2,930,000</b>	<b>7,343,422</b>	<b>303,750</b>	<b>40,000,000</b>	<b>40,000,000</b>	<b>23,691,206</b>	<b>61,642,022</b>	<b>172,980,400</b>	<b>175,910,400</b>
Total comprehensive income for the nine months ended March 31, 2026	-	-	-	-	-	-	36,731,781	36,731,781	36,731,781
Final dividend for the year ended June 30, 2025	-	-	-	-	-	-	(5,860,000)	(5,860,000)	(5,860,000)
<b>Balance as at March 31, 2026</b>	<b>2,930,000</b>	<b>7,343,422</b>	<b>303,750</b>	<b>40,000,000</b>	<b>40,000,000</b>	<b>23,691,206</b>	<b>92,513,803</b>	<b>203,852,181</b>	<b>206,782,181</b>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

Chairman / Director

Chief Executive Officer

Chief Financial Officer

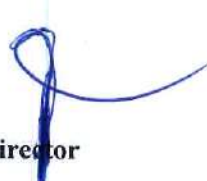
**LUCKY CEMENT LIMITED**

**Unconsolidated Condensed Interim Statement of Cash Flows**

**For the Nine months ended March 31, 2026 (Un-audited)**

	Note	Nine Months ended	
		March 31, 2026	March 31, 2025
(PKR in '000')			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	12	41,229,983	27,249,137
Taxes and levy paid		(14,985,097)	(2,968,491)
Staff gratuity paid		(150,000)	(300,000)
Finance cost paid		(813,636)	(1,213,102)
Increase in long-term deposits (liabilities)		11,380	5,525
Income from deposits with Islamic banks		212,426	229,991
Decrease / (Increase) in long-term loans and advances		3,452	(35,296)
<b>Net cash generated from operating activities</b>		<b>25,508,508</b>	<b>22,967,764</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition to property, plant and equipment		(8,001,406)	(3,549,236)
Long term investment made		(716,669)	(483,333)
Proceeds on disposal of property, plant and equipment		1,030,993	77,379
Dividends received		15,849,610	12,699,882
Purchase of short-term investments		(7,349,876)	-
Income received from short-term investments		5,379,685	4,684,311
Placement of balances held as lien		-	(1,465,000)
<b>Net cash generated from investing activities</b>		<b>6,192,337</b>	<b>11,964,003</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term financing repaid		(1,711,657)	(1,409,068)
Short term borrowings obtained - net		2,400,000	1,000,000
Dividend paid		(5,851,138)	(4,388,031)
<b>Net cash used in financing activities</b>		<b>(5,162,795)</b>	<b>(4,797,099)</b>
Net increase in cash and cash equivalents		26,538,050	30,134,668
Cash and cash equivalents at the beginning of the period		64,088,375	32,382,131
Cash and cash equivalents at the end of the period	12.1	<b>90,626,425</b>	<b>62,516,799</b>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

  
Chairman / Director

  
Chief Executive Officer

  
Chief Financial Officer

## **LUCKY CEMENT LIMITED**

### **Notes to the Unconsolidated Condensed Interim Financial Statements For the Nine months ended March 31, 2026 (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 repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is listed on the Pakistan Stock Exchange (PSX). 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 corporate office is situated at Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street in Karachi. The Company has two production facilities; one at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the other at Main Super Highway in Karachi, Sindh. Further, the Company's liaison offices are situated in Islamabad, Quetta, Multan, Faisalabad, Lahore and Peshawar.

- 1.2 These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investments in subsidiaries and associates have been accounted for at cost less accumulated impairment losses, if any.

#### **2 STATEMENT OF COMPLIANCE**

- 2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting which 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 the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.

#### **3 MATERIAL ACCOUNTING POLICY INFORMATION**

- 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, 2025.
- 3.2 There were certain amendments to published International Financial Reporting Standards that were mandatory for the financial year that began on July 1, 2025. These are considered not to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these unconsolidated condensed interim financial statements.
- 3.3 There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after January 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

#### **4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS**

The preparation of unconsolidated condensed 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.

The accounting estimates and judgement made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2025.

## 5 PROPERTY, PLANT AND EQUIPMENT

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

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	(PKR in '000')	
Operating fixed assets (WDV)		103,334,138	100,883,552
Capital work-in-progress	5.3	4,929,620	5,206,506
Capital spares		1,277,158	1,105,294
		<u>109,540,916</u>	<u>107,195,352</u>

5.2 Operating assets costing PKR 1,006.74 million (June 2025: PKR 383.27 million) having a net book value of PKR 26.207 million (June 2025: PKR 21.287 million), were disposed of during the period.

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

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	(PKR in '000')	
Opening balance	5,206,506	11,633,303
Add: Additions during the period / year	7,829,542	6,382,239
	13,036,048	18,015,542
Less: Transferred to operating fixed assets	8,075,124	12,771,292
Less: Transferred to intangible assets	31,304	37,744
Closing balance	<u>4,929,620</u>	<u>5,206,506</u>

## 6 LONG-TERM INVESTMENTS

There have been no material changes in the Company's Long-term Investments during the period, except for further investment in the associate, National Resources (Private) Limited, amounting to PKR 716.67 million.

## 7 SHARE CAPITAL

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	(PKR in '000')	
<b>Authorized capital</b>		
2,500,000,000 (2025: 2,500,000,000) Ordinary shares of Rs 2/- each	<u>5,000,000</u>	<u>5,000,000</u>
<b>Issued, subscribed and paid-up share capital</b>		
1,465,000,000 Ordinary Shares at PKR 2/- each	<u>2,930,000</u>	<u>2,930,000</u>

## 8 SHORT-TERM BORROWINGS

There is no material change in the terms and conditions of the short-term borrowings as disclosed in the unconsolidated annual audited financial statements as at and for the year ended June 30, 2025 except that the company has obtained Running Musharaka facility amounting to PKR 400 million from United Bank Limited . The facility is secured by way of hypothecation charge over plant and machinery and it carries mark-up rate at 4.52% per annum.

## 9 CONTINGENCIES AND COMMITMENTS

9.1 There are no significant changes in the status of contingencies and commitments as reported in note 26 to the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2025, except as disclosed in notes 9.2.

	<u>(Un-audited)</u> <u>March 31,</u> <u>2026</u>	<u>(Audited)</u> <u>June 30,</u> <u>2025</u>
	(PKR in '000')	
<b>9.2 Commitments</b>		
Commitment in respect of capital expenditure	<u>6,723,727</u>	<u>2,130,214</u>
Outstanding letters of credit other than capital expenditure	<u>1,651,697</u>	<u>1,682,611</u>
Outstanding letters of guarantee	<u>3,201,800</u>	<u>3,906,168</u>
Post-dated cheques	<u>4,281,076</u>	<u>4,123,488</u>
Commitment on behalf of a subsidiary company in respect of cost over-run, PSRA, CSA and excess debt support	<u>48,292,726</u>	<u>50,031,778</u>

	<u>For the Nine months ended</u>		<u>For the quarter ended</u>	
	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	(PKR in '000')		(PKR in '000')	

## 10 GROSS REVENUE

Local	<u>118,148,988</u>	108,043,910	<u>38,235,166</u>	35,471,388
Export	<u>24,966,386</u>	24,252,450	<u>8,557,820</u>	7,280,370
	<u>143,115,374</u>	<u>132,296,360</u>	<u>46,792,986</u>	<u>42,751,758</u>

## 11 BAISC AND DILUTED EARNINGS PER SHARE

Profit after taxation	<u>36,731,781</u>	<u>27,346,731</u>	<u>13,489,662</u>	<u>13,506,595</u>
Weighted average number of ordinary shares	<u>1,465,000</u>	<u>1,465,000</u>	<u>1,465,000</u>	<u>1,465,000</u>
Earnings per share - basic and diluted (in PKR)	<u>25.07</u>	<u>18.67</u>	<u>9.21</u>	<u>9.22</u>

## 12 CASH GENERATED FROM OPERATIONS

	<u>For the Nine months ended</u>	
	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	(PKR in '000')	
Profit before taxation	47,745,785	37,911,421
<b>Adjustments for:</b>		
Levy	254,390	244,012
Depreciation	5,598,330	5,068,341
Amortization of intangible assets	24,586	44,461
Provision for slow moving spares	985,675	118,218
Provision for doubtful debts	-	90,000
Gain on disposal of property, plant & equipment	(1,004,785)	(60,987)
Income from deposits with Islamic banks	(212,426)	(214,338)
Income from short-term investments	(5,379,685)	(4,684,311)
Dividend income	(15,849,610)	(12,699,882)
Provision for staff gratuity	748,797	597,433
Finance cost	775,911	1,113,379
Profit before working capital changes	<u>33,686,968</u>	<u>27,527,747</u>

	<b>For the Nine months ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	(PKR in '000')	
<b>Decrease /(increase) in current assets</b>		
Stores and spares	2,217,029	(316,436)
Stock-in-trade	(1,529,096)	2,403,914
Trade debts	1,531,693	519,705
Loans and advances	101,832	(285,468)
Deposits and prepayments	165,235	(292,361)
Other receivables	(695,915)	(234,848)
	1,790,778	1,794,506
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	5,752,237	(2,073,116)
	<b>41,229,983</b>	<b>27,249,137</b>

## 12.1 CASH AND CASH EQUIVALENTS

Cash and bank balances	2,309,860	2,040,608
Balances held as lien	-	(1,465,000)
Short-term investments	88,316,565	61,941,191
	<b>90,626,425</b>	<b>62,516,799</b>

## 13 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 condensed interim unconsolidated financial statements, are as follows:

	<b>For the Nine months ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	(PKR in '000')	
<b>Transactions with Subsidiary Companies</b>		
Reimbursement of expenses to the Company	8,259	11,839
Reimbursement of expenses from the Company	2,411	-
Sales	10,042	153,483
Purchases	350,157	526,407
Dividend received	15,890,069	12,086,747
Services	1,179	634
<b>Transactions with Directors and their close family members</b>		
Sales	4,996	4,262
Meeting fee	8,750	6,500
Dividend paid	2,164,300	1,965,188
Advance received against sale of fixed asset	300,000	-
Acquisition of shares in unquoted company	3	-
<b>Transactions with Associated Undertakings</b>		
Sales	431,663	246,176
Purchases	2,099	52,744
Dividend received	61,137	611,365
Reimbursement of expenses to the Company	61,508	56,169
Reimbursement of expenses from the Company	50,167	48,090
Investment made in associate	716,669	483,333
Investment made in mutual fund	36,480,992	-
Redemption of investment in mutual fund	17,279,936	-
Profit on short term investment	1,429,149	-
Donations	272,064	270,176
Dividend paid	1,949,902	1,113,520

**Transactions with other key management personnel**

Salaries and benefits	435,578	388,887
Post employment benefits	118,858	70,701
Dividend paid	944	609

**Other related parties**

Payment made to retirement benefit fund	150,000	300,000
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**14 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS****14.1 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 unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

**Fair value hierarchy**

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

- 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).

	March 31, 2026 (Un-audited)			Total
	Level 1	Level 2	Level 3	
	(PKR in '000')			
<b>Assets</b>				
Financial assets - fair value through profit or loss				
- Short-term investments (units of mutual fund)	-	95,666,441	-	95,666,441

	June 30, 2025 (Audited)			Total
	Level 1	Level 2	Level 3	
	(PKR in '000')			
<b>Assets</b>				
Financial assets - fair value through profit or loss				
- Short-term investments (units of mutual fund)	-	61,298,052	-	61,298,052

**15 SHARIAH COMPLIANCE DISCLOSURES**

	Note	Coventional	Shariah Compliant (PKR in '000')	Total
<b>As at March 31, 2026</b>				
<b>Statement of financial position</b>				
Long-term investments	6	2,289,256	56,983,120	59,272,376
Short-term investments		-	95,666,441	95,666,441
Cash and bank balances		-	1,105,818	1,105,818
Long term loan		4,612,361	6,109,240	10,721,601

Nine months ended March 31, 2026	Note	Coventional	Shariah Compliant (PKR in '000')	Total
<b>Statement of profit or loss</b>				
Gross Revenue	10	-	143,115,374	<b>143,115,374</b>
Income from deposits with banks			212,426	<b>212,426</b>
Income on investments		-	21,229,295	<b>21,229,295</b>
Finance costs		95,232	680,679	<b>775,911</b>

**As at June 30, 2025**

**Statement of financial position**

Long-term investments	6	6,153,087	52,402,620	58,555,707
Short-term investments		-	61,298,052	61,298,052
Cash and bank balances		-	1,881,999	1,881,999
Long term loan		5,160,099	7,273,159	12,433,258

**Nine months ended March 31, 2025**

**Statement of profit or loss**

Gross Revenue	10	-	132,296,360	132,296,360
Income from deposits with banks		-	214,338	214,338
Income on investments		-	17,384,193	17,384,193
Finance costs		209,303	904,076	1,113,379

**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.

**16 DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorized for issue on April 29, 2026 by the Board of Directors of the Company.

Chairman / Director

Chief Executive Officer

Chief Financial Officer



**LUCKY CEMENT LIMITED**  
**CONSOLIDATED CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR NINE MONTHS ENDED**  
**MARCH 31, 2026**

LUCKY CEMENT LIMITED  
CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2026

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
----- PKR in '000' -----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	301,525,611	305,126,058
Intangible assets		8,155,879	8,112,396
Right-of-use assets		280,039	368,211
		<u>309,961,529</u>	<u>313,606,665</u>
Long-term investments	6	101,760,645	92,217,941
Long-term loans, advances and deposits		2,212,643	1,683,076
Long-term trade debts		1,898,603	1,085,658
		<u>415,833,420</u>	<u>408,593,340</u>
<b>CURRENT ASSETS</b>			
Stores and spares		26,020,367	29,585,458
Stock-in-trade		72,599,952	61,689,309
Trade debts		65,237,777	61,738,176
Loans and advances		3,614,799	3,703,846
Deposits and prepayments		10,845,775	7,047,694
Other receivables		20,879,562	14,552,293
Tax refunds due from the Government		538,812	538,812
Taxation receivable		80,298	136,119
Short-term investments		169,298,019	80,091,215
Cash and bank balances		9,602,334	61,685,366
		<u>378,717,695</u>	<u>320,768,288</u>
<b>TOTAL ASSETS</b>		<u><u>794,551,115</u></u>	<u><u>729,361,628</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share Capital		2,930,000	2,930,000
Reserves		400,688,144	344,371,028
Attributable to the owners of the Holding Company		403,618,144	347,301,028
Non-controlling interest		42,772,244	40,740,410
<b>Total Equity</b>		<u>446,390,388</u>	<u>388,041,438</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		105,498,185	117,625,786
Long-term deposits and other liabilities		6,044,754	8,623,090
Lease liabilities		229,169	307,146
Deferred Government grant		2,132,481	2,648,059
- Staff gratuity		6,053,788	5,231,248
- Deferred tax liability		29,522,891	29,111,190
Deferred liabilities		35,576,679	34,342,438
		<u>149,481,268</u>	<u>163,546,519</u>
<b>CURRENT LIABILITIES</b>			
Current portion of long-term financing		14,553,146	13,181,508
Trade and other payables		88,895,911	80,989,867
Taxation - net		21,443,423	25,406,151
Accrued markup		2,132,255	3,260,774
Short-term borrowings		71,489,559	54,787,977
Current portion of lease liabilities		90,558	81,649
Unclaimed dividend		74,607	65,745
		<u>198,679,459</u>	<u>177,773,671</u>
		<u>348,160,727</u>	<u>341,320,190</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>794,551,115</u></u>	<u><u>729,361,628</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			

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

Chairman / Director

Chief Executive Officer

Chief Financial Officer

LUCKY CEMENT LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Note	Nine Months Ended		Quarter Ended	
		March 31,	March 31,	March 31,	March 31,
		2026	2025	2026	2025
		(PKR in '000')		(PKR in '000')	
<b>Gross Revenue</b>	8.4	473,722,590	413,900,016	163,263,326	134,532,851
Less: Sales tax and excise duty		81,001,940	69,977,729	27,234,247	22,592,183
Rebates, incentives and commission		15,395,365	11,107,372	5,789,400	3,604,772
		96,397,305	81,085,101	33,023,647	26,196,955
<b>Net Revenue</b>		377,325,285	332,814,915	130,239,679	108,335,896
Cost of sales		(283,659,106)	(238,295,244)	(99,526,719)	(78,933,995)
<b>Gross Profit</b>		93,666,179	94,519,671	30,712,960	29,401,901
Distribution costs		(12,309,096)	(13,041,865)	(4,190,340)	(3,890,115)
Administrative expenses		(7,120,310)	(6,682,566)	(2,443,304)	(2,577,336)
Finance costs		(14,240,042)	(20,281,694)	(4,573,721)	(5,407,203)
Other expenses		(5,134,176)	(3,632,104)	(1,508,879)	(1,244,629)
Other income		15,703,523	15,563,686	3,376,425	4,823,525
Share of profit - joint ventures and associates		13,272,910	12,930,592	2,718,099	3,746,813
<b>Profit before levy and taxation</b>		83,838,988	79,375,720	24,091,240	24,852,956
Levy		(346,402)	(256,669)	(90,412)	(72,925)
<b>Profit before taxation</b>		83,492,586	79,119,051	24,000,828	24,780,031
Taxation		(15,021,615)	(15,982,391)	(3,560,923)	(5,164,111)
<b>Profit after taxation</b>		68,470,971	63,136,660	20,439,905	19,615,920
<b>Attributable to:</b>					
Owners of the Holding Company		63,686,406	57,313,557	19,072,194	17,947,285
Non-controlling interest		4,784,565	5,823,103	1,367,711	1,668,635
		68,470,971	63,136,660	20,439,905	19,615,920
		(PKR)	(PKR)	(PKR)	(PKR)
<b>Earnings per share - basic and diluted</b>	9	43.47	39.12	13.02	12.25

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

Chairman / Director

Chief Executive Officer

Chief Financial Officer

LUCKY CEMENT LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

Note	Nine Months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(PKR in '000')		(PKR in '000')	
<b>Profit after taxation</b>	68,470,971	63,136,660	20,439,905	19,615,920
<b>Other comprehensive income / (loss):</b>				
Items that will not be reclassified subsequently				
Foreign exchange differences on translation of foreign operations	(1,509,290)	629,532	(399,508)	467,835
Gain on equity instrument at fair value through other comprehensive income	-	21,930	-	(4,513)
Deferred tax thereon	-	(2,741)	-	565
	-	19,189	-	(3,948)
	(1,509,290)	648,721	(399,508)	463,887
<b>Total comprehensive income for the period</b>	<b>66,961,681</b>	<b>63,785,381</b>	<b>20,040,397</b>	<b>20,079,807</b>
<b>Attributable to:</b>				
Owners of the Holding Company	62,177,116	57,962,278	18,672,686	18,411,172
Non-controlling interest	4,784,565	5,823,103	1,367,711	1,668,635
	<b>66,961,681</b>	<b>63,785,381</b>	<b>20,040,397</b>	<b>20,079,807</b>

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

  
Chairman / Director

  
Chief Executive Officer

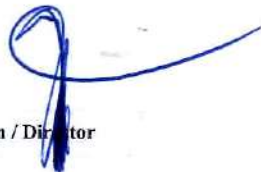
  
Chief Financial Officer

LUCKY CEMENT LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

Share Capital	Capital reserve						Revenue reserves	Total reserves	Non-controlling interest	Total equity	
	Share premium	Capital repurchase reserve account	Foreign currency translation reserve	Capacity expansions capital reserve	Long-term investments capital reserve	Capital redemption reserve	Unappropriated profit				
-----PKR in '000'-----											
Balance as at July 1, 2024	2,930,000	7,343,422	303,750	20,456,415	40,000,000	40,000,000	23,691,206	138,900,727	270,695,520	37,005,928	310,631,448
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(3,881,307)	(3,881,307)
Final cash dividend for the year ended June 30, 2024	-	-	-	-	-	-	-	(4,395,000)	(4,395,000)	-	(4,395,000)
Profit after taxation	-	-	-	-	-	-	-	57,313,557	57,313,557	5,823,102	63,136,659
Other comprehensive income	-	-	-	629,532	-	-	-	19,189	648,721	-	648,721
Total comprehensive income for the nine months ended March 31, 2025	-	-	-	629,532	-	-	-	57,332,746	57,962,278	5,823,102	63,785,380
<b>Balance as at March 31, 2025</b>	<b>2,930,000</b>	<b>7,343,422</b>	<b>303,750</b>	<b>21,085,947</b>	<b>40,000,000</b>	<b>40,000,000</b>	<b>23,691,206</b>	<b>191,838,473</b>	<b>324,262,798</b>	<b>38,947,723</b>	<b>366,140,521</b>
Balance as at July 1, 2025	2,930,000	7,343,422	303,750	22,146,401	40,000,000	40,000,000	23,691,206	210,886,249	344,371,028	40,740,410	388,041,438
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(2,752,731)	(2,752,731)
Final cash dividend for the year ended June 30, 2025	-	-	-	-	-	-	-	(5,860,000)	(5,860,000)	-	(5,860,000)
Profit after taxation	-	-	-	-	-	-	-	63,686,406	63,686,406	4,784,565	68,470,971
Other comprehensive loss	-	-	-	(1,509,290)	-	-	-	-	(1,509,290)	-	(1,509,290)
Total comprehensive income for the nine months ended March 31, 2026	-	-	-	(1,509,290)	-	-	-	63,686,406	62,177,116	4,784,565	66,961,681
<b>Balance as at March 31, 2026</b>	<b>2,930,000</b>	<b>7,343,422</b>	<b>303,750</b>	<b>20,637,111</b>	<b>40,000,000</b>	<b>40,000,000</b>	<b>23,691,206</b>	<b>268,712,655</b>	<b>400,688,144</b>	<b>42,772,244</b>	<b>446,390,388</b>

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

Chairman / Director



Chief Executive Officer



Chief Financial Officer



**LUCKY CEMENT LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

	Note	Nine Months Ended	
		March 31, 2026	March 31, 2025
(PKR in '000')			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	10	75,563,393	105,270,665
Finance cost paid		(14,816,608)	(22,282,335)
Taxes and levy paid		(18,844,468)	(7,951,689)
Staff retirement benefits paid		(360,294)	(389,371)
Income from deposits and others		2,193,354	2,882,426
Increase in long-term loans and advances		(220,721)	(78,196)
Increase in long term deposits		11,380	5,025
Increase in long-term deposits and prepayments		(89,979)	(17,681)
<b>Net cash generated from operating activities</b>		<b>43,436,057</b>	<b>77,438,844</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed Capital expenditure		(12,761,158)	(22,263,574)
Dividend from equity accounted investments		3,250,563	3,326,738
Long term investment made		(716,669)	(483,333)
Income received from short-term investments		5,384,193	4,977,703
Short-term investments made		(7,349,876)	-
Placements of balances held as lien		-	(1,465,000)
Sale proceeds on disposal of property, plant and equipment		1,621,693	844,124
<b>Net cash used in investing activities</b>		<b>(10,571,254)</b>	<b>(15,063,342)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term financing - net		(7,029,266)	4,585,314
Payment against lease liability		(124,904)	(156,577)
Dividends paid to owners of the Holding Company		(5,851,138)	(4,388,031)
Dividends paid to Non-controlling interest		(2,732,887)	(3,666,338)
Short-term borrowings - net		10,203,725	(15,577,432)
<b>Net cash used in financing activities</b>		<b>(5,534,470)</b>	<b>(19,203,064)</b>
Net increase in cash and cash equivalents		27,330,333	43,172,438
Cash and cash equivalents at the beginning of the period		131,669,488	77,496,356
Effect of foreign currency translation on cash and cash equivalents		(747,030)	270,907
<b>Cash and cash equivalents at the end of the period</b>		<b>158,252,791</b>	<b>120,939,701</b>
<b>Cash and cash equivalents at March 31 comprise of:</b>			
Cash and bank balances		9,602,334	44,500,757
Running finance		(13,297,686)	(11,304,364)
Bank balance marked as lien		-	(1,465,000)
Short term investments		161,948,143	89,208,308
		<b>158,252,791</b>	<b>120,939,701</b>

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

Chairman / Director

Chief Executive Officer

Chief Financial Officer

**LUCKY CEMENT LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

**1 THE GROUP AND ITS OPERATIONS**

The Group consists of Lucky Cement Limited (the Holding Company / LCL) and its subsidiary companies namely Lucky Holdings Limited, LCL Investment Holdings Limited, Lucky Motor Corporation Limited, Lucky Core Industries Limited and Lucky Electric Power Company Limited. Brief profiles of the Holding Company and its subsidiaries are as follows:

**1.1 Lucky Cement Limited**

The Holding Company was incorporated in Pakistan on September 18, 1993 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) (the Act) and is listed on the Pakistan 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 corporate office is situated at Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street in Karachi. The Holding Company has two production facilities; one at Pezu, District Lakki Marwat in Khyber Pakhtunkhwa and the other at Main Super Highway in Karachi, Sindh. Further, the Holding Company's liaison offices are situated in Quetta, Multan, Faisalabad, 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 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of the LHL is situated at Lucky Cement Factory, Main Indus Highway, Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, whereas the head office of the LHL is situated at 6 - A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi in the province of Sindh. LHL is a subsidiary of the Holding Company and its main source of earning is interest income. The Holding Company held 75% shares of LHL as at March 31, 2026 (June 30, 2025: 75% holding).

**1.3 LCL Investment Holdings Limited**

The Holding Company has made an investment in LCL Investment Holdings Limited (LCLIHL), incorporated in Mauritius and redomiciled in Dubai - United Arab Emirates where LCLIHL has been continued as an offshore company in Jebel Ali Free Zone Authority with effect from March 30, 2022. The principal activity of LCLIHL is that of investment holding. The Holding Company held 100% shares of LCLIHL as at March 31, 2026 (June 30, 2025: 100% holding).

**1.4 Lucky Motor Corporation Limited**

Lucky Motor Corporation Limited (LMC) was incorporated in Pakistan as a public unlisted company in December 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). LMC is engaged in assembly, marketing, distribution and sale of various types of vehicles, mobile devices, parts, accessories and related services. The registered office and manufacturing facility of LMC are situated at Plots # LE-144-145, 154-167, 171-172, 174-175, PP 31, 48, 65, PP-83-89 Survey # NC 98, National industrial Park, Bin Qasim Town, Karachi. The Holding Company held 71.14% shares of LMC as at March 31, 2026 (June 30, 2025: 71.14% holding).

**1.5 Lucky Core Industries Limited**

Lucky Core Industries Limited (LCI) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) (the Act) and is listed on Pakistan Stock Exchange Limited. LCI is engaged in the manufacture of polyester staple fiber, partially oriented yarn (POY) chips, soda ash, specialty chemicals, sodium bicarbonate and polyurethanes; marketing of seeds, toll manufactured and imported pharmaceuticals and animal health products; merchandising of general chemicals and manufacturing of master batch. It also acts as an indenting agent and toll manufacturer. LCI's registered office is situated at 5 West Wharf, Karachi. The Holding Company held 55% of shares of ICI as at March 31, 2026 (June 30, 2025: 55% holding).

**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 limited by shares, under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of LEPCL is situated at 6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi and its plant site is situated at Deh Ghangiaro, Taluka Ibrahim Hyderi, District Malir, Karachi. The principal business of LEPCL is to own and operate a coal fired 660 megawatt (MW) (gross) power project at Port Qasim, Karachi. The Holding Company held 100% shares of LEPCL as at March 31, 2026 (June 30, 2025: 100% holding).

**2 STATEMENT OF COMPLIANCE**

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

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

2.1 These consolidated condensed interim financial statements do not include all the information and disclosures required for consolidated annual audited financial statements, and should be read in conjunction with the consolidated annual audited financial statements of the Group for the year ended June 30, 2025.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The material 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 audited annual financial statements of the Group for the year ended June 30, 2025.

3.2 There are certain amendments to published International Financial Reporting Standards that are mandatory for the financial year beginning on July 1, 2025. These are considered not to have any significant effect on the Group's financial reporting and operations and are, therefore, not disclosed in these consolidated condensed interim financial statements.

3.3 There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after January 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

### 4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of consolidated condensed 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. The accounting estimates and judgement made by the management in the preparation of these consolidated condensed interim financial statements are the same as those applied in the consolidated annual audited financial statements of the Group for the year ended June 30, 2025.

### 5 PROPERTY, PLANT AND EQUIPMENT

	(Un-Audited) March 31, 2026	Audited June 30, 2025
Note	----- PKR in '000' -----	
Operating fixed assets	289,121,562	292,478,965
Capital work-in-progress	5.2 11,126,891	11,541,800
Capital spares	1,277,158	1,105,293
	<u>301,525,611</u>	<u>305,126,058</u>

5.1 Operating assets costing PKR 1,984.07 million (June 2025: PKR 1,596.68 million) having a net book value of PKR 277.81 million (June 2025: PKR 252.22 million), were disposed off during the period.

5.2 Following is the movement in capital work-in-progress during the period / year:

	(Un-Audited) March 31, 2026	Audited June 30, 2025
	----- PKR in '000' -----	
Opening balance	11,541,800	17,489,251
Add: Additions during the period / year	11,994,745	20,125,934
	23,536,545	37,615,185
Less: Transferred to operating fixed assets	12,365,043	25,905,680
Less: Transferred to intangible assets	44,611	167,705
Closing balance	<u>11,126,891</u>	<u>11,541,800</u>

### 6 LONG-TERM INVESTMENTS

Equity accounted investment		
Joint ventures		
Lucky Al-Shumookh Holdings Limited	4,242,038	6,967,254
LuckyRawji Holdings Limited	46,671,458	40,656,008
Al-Shumookh Lucky Investments Limited	36,287,393	30,914,615
LR International General Trading FZCO (LRIGT)	-	118
Summit Enterprise Solutions Limited	10,597	-
	<u>87,211,486</u>	<u>78,537,995</u>
Associates		
NutriCo Morinaga (Private) Limited	11,019,184	10,844,037
Yunus Energy Limited	2,139,564	2,034,454
National Resources (Private) Limited	1,387,911	798,955
	<u>14,546,659</u>	<u>13,677,446</u>
Equity Securities		
Arabian Sea Country Club Limited	2,500	2,500
	<u>101,760,645</u>	<u>92,217,941</u>

## 7 CONTINGENCIES AND COMMITMENTS

### 7.1 CONTINGENCIES

There are no significant changes in the status of contingencies and commitments as reported in the consolidated annual audited financial statements of the Group for the year ended June 30, 2025, except as disclosed in notes 7.2 and 7.3.

	(Un-Audited) March 31, 2026 ----- PKR in '000' -----	Audited June 30, 2025 ----- PKR in '000' -----
<b>7.2 COMMITMENTS</b>		
<b>Capital commitments</b>		
Plant and machinery under letters of credit and others	<u>7,614,555</u>	<u>3,482,775</u>
<b>Other commitments</b>		
Stores, spares and packing material under letters of credit	<u>31,403,264</u>	<u>39,839,715</u>
Bank guarantees issued	<u>9,444,845</u>	<u>9,352,701</u>
Standby Letters of Credit	<u>41,427,858</u>	<u>49,624,895</u>
Post-dated cheques	<u>5,347,618</u>	<u>5,230,170</u>
Commitment in connection with LEPCL's project's cost over-run, PSRA, CSA and excess debt support	<u>48,292,726</u>	<u>50,031,778</u>

7.3 Commitments for rentals under operating Ijarah contracts in respect of vehicles are as follows:

#### Year

2024-25	-	5,221
2025-26	1,484	6,937
2026-27	6,321	7,388
2027-28	6,732	7,869
2028-29	7,170	8,380
2029-30	<u>7,636</u>	<u>-</u>
	<u>29,343</u>	<u>35,795</u>
Payable not later than one year	1,484	5,221
Payable later than one year but not later than five years	<u>27,859</u>	<u>30,574</u>
	<u>29,343</u>	<u>35,795</u>

#### For the Nine months Ended

March 31, 2026 ----- PKR in '000' -----	March 31, 2025 ----- PKR in '000' -----
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## 8 SEGMENT REPORTING

### 8.1 GROSS TURNOVER

Cement	143,115,374	132,296,360
Polyester	30,308,408	37,969,208
Soda Ash	34,848,570	36,091,923
Pharma	22,656,547	19,242,452
Life Sciences & Chemicals	20,017,054	19,403,609
Automobiles & mobile phones assembling	167,208,784	114,056,756
Power Generation	56,004,228	55,619,577
Others	984,914	1,319,436
Adjustments and elimination of inter-segment balances	<u>(1,421,289)</u>	<u>(2,099,305)</u>
<b>8.3</b>	<u>473,722,590</u>	<u>413,900,016</u>

### 8.2 OPERATING RESULT

Cement	29,550,553	23,238,528
Polyester	215,467	1,719,343
Soda Ash	4,640,932	6,179,835
Pharma	4,051,892	3,427,443
Life Sciences & Chemicals	2,241,493	2,282,624
Automobiles & mobile phones assembling	6,128,041	5,567,331
Power Generation	27,840,037	32,807,850
Others	46,288	83,791
Adjustments and elimination of inter-segment balances	<u>(477,930)</u>	<u>(511,505)</u>
<b>8.3</b>	<u>74,236,773</u>	<u>74,795,240</u>

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

	<u>For the Nine Months Ended</u>		<u>For the quarter ended</u>	
	March 31,	March 31,	March 31,	March 31,
	2026	2025	2026	2025
	----- PKR in '000' -----		----- PKR in '000' -----	
<b>8.4 GROSS REVENUE</b>				
Local	446,259,907	383,865,499	154,128,550	125,880,987
Export	27,462,683	30,034,517	9,134,776	8,651,864
	<u>473,722,590</u>	<u>413,900,016</u>	<u>163,263,326</u>	<u>134,532,851</u>

**9 BASIC AND DILUTED EARNINGS PER SHARE**

	<u>For the Nine Months Ended</u>		<u>For the quarter ended</u>	
	March 31,	March 31,	March 31,	March 31,
	2026	2025	2026	2025
	----- PKR in '000' -----		----- PKR in '000' -----	
Profit attributable to the owners of the Holding company	<u>63,686,406</u>	<u>57,313,557</u>	<u>19,072,194</u>	<u>17,947,285</u>
Weighted average number of ordinary shares	<u>1,465,000</u>	<u>1,465,000</u>	<u>1,465,000</u>	<u>1,465,000</u>
Basic and diluted earnings per share (PKR)	<u>43.47</u>	<u>39.12</u>	<u>13.02</u>	<u>12.25</u>

	<u>For the Nine Months Ended</u>	
	March 31,	March 31,
	2026	2025
	----- PKR in '000' -----	
<b>10 CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	83,492,586	79,119,051
<b>Adjustments for non-cash charges and other items</b>		
Levy	346,402	256,669
Depreciation and amortization	15,427,875	13,908,910
Provision for slow moving and obsolete stock-in-trade	1,141,441	132,956
Provision for doubtful debts	11,627	172,561
Gain on disposal of property, plant & equipment	(1,343,887)	(346,794)
Provision for staff gratuity	860,644	719,744
Share of profit from equity accounted investees	(13,272,911)	(12,930,592)
Income from deposits and others	(723,404)	(3,660,244)
Dividend income	-	(1,770)
Income from short term investment	(5,384,193)	(4,684,311)
Finance costs	12,428,027	20,247,090
Profit before working capital changes	<u>92,984,207</u>	<u>92,933,270</u>
<b>(Increase) / decrease in current assets</b>		
Stores and spares	2,578,060	(774,312)
Stock-in-trade	(11,065,054)	2,467,907
Trade debts	(4,324,532)	2,458,740
Loans and advances	(1,892,498)	(4,388,436)
Deposits and prepayments	(3,798,081)	(210,611)
Other receivables	(6,248,234)	789,412
	<u>(24,750,339)</u>	<u>342,700</u>
<b>Increase in current liabilities</b>		
Trade and other payables	7,329,525	11,994,695
	<u>75,563,393</u>	<u>105,270,665</u>

**11 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:

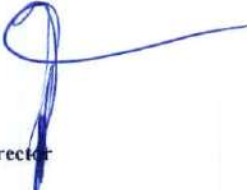
	<b>For the Nine Months Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<b>----- PKR in '000' -----</b>	
<b>Associates</b>		
Sales	5,364,558	4,786,976
Purchases	1,185,957	679,380
Reimbursement of expenses to the Group	95,311	56,169
Reimbursement of expenses from the Group	50,167	89,812
Dividend received	2,743,852	3,326,738
Donations	991,240	908,559
Fee for Technical Services from Joint Venture	47,269	1,218,634
Dividends paid	3,550,467	3,367,652
Services rendered	28,939	17,621
Loan obtained from Joint Venture	3,674,363	7,135,845
Investment in associate	723,707	483,333
Investment made in mutual fund	36,480,992	-
Redemption of investment in mutual fund	17,279,936	-
Profit from mutual funds	1,899,544	-
Rent paid	8,865	-
<b>Directors and their close family members</b>		
Meeting fee	16,650	12,377
Dividend paid	2,164,300	2,014,567
Sales	10,995	5,180
Advance received against sale of fixed assets	300,000	-
Acquisition of shares in unquoted company	3	-
<b>Key management personnel</b>		
Salaries and benefits	1,618,957	1,456,431
Dividends paid	45,117	6,410
Post employment benefits	159,097	109,092
<b>Others</b>		
Payment made to retirement benefit fund	1,778,131	691,224

**12 GENERAL**

- 12.1 Figures have been rounded off to the nearest thousand of PKR, unless otherwise stated.
- 12.2 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.

**13 DATE OF AUTHORISATION FOR ISSUE**

These consolidated condensed interim financial statements were authorized for issue on April 29, 2026 by the Board of Directors of the Holding Company.

  
Chairman / Director

  
Chief Executive Officer

  
Chief Financial Officer

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