



LCK/CS/2020-21/

January 29, 2021

The General Manager
Pakistan Stock Exchange
Limited
Karachi

The Deputy Chief
Securities & Exchange
Commission of Pakistan
Islamabad

The London Stock Exchange
10 Paternoster
Square,
London

Dear Sir(s)

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020

This is to inform you that the Board of Directors of our Company in their meeting held on Friday, January 29, 2021 at 3:30 p.m., at 6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350 recommended the following:

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

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

We will be transmitting the half yearly report of the Company for the period ended December 31, 2020 in electronic form, according to Clause 5.6.8 of PSX Regulations as per your notice reference # PSX/N-4207 dated July 13, 2018.

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

FAISAL MAHMOOD
GM Finance & Company Secretary

Lucky Cement Limited

6-A, Mohammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350.
U.A.N: 111-786-555 F: 34534302 E: info@lucky-cement.com
URL: www.lucky-cement.com



LUCKY CEMENT LIMITED
Unconsolidated Condensed Interim Statement of Financial Position
As at December 31, 2020

	Note	(Un-audited) December 31, 2020	(Audited) June 30, 2020
		(PKR in'000')	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	5	60,452,024	60,247,570
Intangible assets		5,652	11,323
		<u>60,457,676</u>	<u>60,258,893</u>
Long-term investments	6	50,194,485	47,144,485
Long-term loans and advances		92,401	87,008
Long-term deposits		3,175	3,175
		<u>110,747,737</u>	<u>107,493,561</u>
CURRENT ASSETS			
Stores and spares		8,986,276	6,520,170
Stock-in-trade		2,264,489	2,915,552
Trade debts		2,660,582	3,422,767
Loans and advances		667,631	390,966
Trade deposits and short term prepayments		80,592	81,169
Accrued return		23,385	47,572
Other receivables		2,136,835	3,670,300
Tax refunds due from the Government		538,812	538,812
Short term investment		10,012,633	2,970,999
Cash and bank balances		4,055,664	7,816,606
		<u>31,426,899</u>	<u>28,374,913</u>
TOTAL ASSETS		<u><u>142,174,636</u></u>	<u><u>135,868,474</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up share capital		3,233,750	3,233,750
Reserves		100,498,685	95,950,111
		<u>103,732,435</u>	<u>99,183,861</u>
NON-CURRENT LIABILITIES			
Long-term deposits		238,112	233,062
Long-term liabilities		4,017,965	320,461
Deferred income - Government grant		570,005	59,720
Deferred liabilities	7	7,464,573	7,116,018
		<u>12,290,655</u>	<u>7,729,261</u>
CURRENT LIABILITIES			
Trade and other payables		16,622,061	19,354,794
Current maturity of long-term loan		506,908	126,727
Short term borrowings		7,050,000	7,931,444
Unclaimed dividend		54,579	55,767
Unpaid dividend		17,580	17,580
Accrued markup		73,438	46,173
Taxation - net		1,826,980	1,422,867
		<u>26,151,546</u>	<u>28,955,352</u>
		<u>38,442,201</u>	<u>36,684,613</u>
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		<u><u>142,174,636</u></u>	<u><u>135,868,474</u></u>

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

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Chairman / Director


Chief Executive


Chief Financial Officer

LUCKY CEMENT LIMITED
Unconsolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income
For the half year ended December 31, 2020 (Un-audited)

	Note	Half Year Ended		Quarter Ended	
		December 31, 2020 (PKR in'000')	December 31, 2019	December 31, 2020 (PKR in'000')	December 31, 2019
Gross sales	9	42,114,420	31,095,561	22,383,151	17,165,579
Less: Sales tax and federal excise duty		11,310,614	9,360,807	6,227,479	5,277,187
Rebates, incentive and commission		728,313	523,374	415,308	305,988
		12,038,927	9,884,181	6,642,787	5,583,175
Net sales		30,075,493	21,211,380	15,740,364	11,582,404
Cost of sales		(21,490,252)	(17,987,142)	(11,149,722)	(9,849,995)
Gross profit		8,585,241	3,224,238	4,590,642	1,732,409
Distribution cost		(2,670,911)	(1,894,420)	(1,313,976)	(919,103)
Administrative expenses		(602,756)	(597,328)	(316,280)	(296,901)
Finance cost		(155,624)	(47,946)	(87,520)	(28,080)
Other expenses		(474,968)	(194,311)	(274,858)	(89,774)
Other income	10	836,321	1,709,031	233,926	778,800
Profit before taxation		5,517,303	2,199,264	2,831,934	1,177,351
Taxation					
-current		(771,191)	(366,683)	(399,831)	(196,619)
-deferred		(204,940)	103,995	(117,379)	-
		(976,131)	(262,688)	(517,210)	(196,619)
Profit after taxation		4,541,172	1,936,576	2,314,724	980,732
Other comprehensive income:					
Other comprehensive income / (loss) which will not be reclassified to profit or loss in subsequent periods					
Unrealized income / (loss) on remeasurement of equity instrument at fair value through other comprehensive income		8,708	(920)	(2,974)	7,169
Deferred tax thereon		(1,306)	138	446	(1,075)
		7,402	(782)	(2,528)	6,094
Total comprehensive income for the period		4,548,574	1,935,794	2,312,196	986,826
		(PKR)		(PKR)	
Earnings per share - basic and diluted		14.04	5.99	7.16	3.03

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

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Chairman / Director


Chief Executive


Chief Financial Officer

LUCKY CEMENT LIMITED
Consolidated Condensed Interim Statement of Financial Position
As at December 31, 2020

	Note	(Un-audited) December 31, 2020	(Audited) June 30, 2020
(PKR in '000')			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	5	199,949,404	190,881,880
Intangible assets		7,190,702	7,341,737
Right-of-use assets	6	276,005	318,279
		<u>207,416,111</u>	<u>198,541,896</u>
Long-term investments	7	25,878,131	23,970,762
Long-term loans and advances		677,175	617,130
Long-term deposits and prepayments		48,600	46,672
		<u>234,020,017</u>	<u>223,176,460</u>
CURRENT ASSETS			
Stores, spares and consumables		10,743,597	8,072,831
Stock-in-trade		23,562,990	21,292,185
Trade debts		5,124,010	5,834,590
Loans and advances		2,531,720	1,636,587
Trade deposits and short-term prepayments		1,501,609	1,000,279
Other receivables		6,873,383	9,202,663
Tax refunds due from the Government		538,812	538,812
Taxation receivable		1,408,607	2,335,223
Accrued return		38,566	94,208
Short term investments		10,012,633	2,970,999
Cash and bank balances		30,310,256	15,731,810
		<u>92,646,183</u>	<u>68,710,187</u>
TOTAL ASSETS		<u>326,666,200</u>	<u>291,886,647</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued subscribed and paid-up share capital		3,233,750	3,233,750
Reserves		120,175,050	110,543,591
Attributable to the owners of the Holding Company		123,408,800	113,777,341
Non-controlling interests		19,778,674	17,709,710
Total equity		<u>143,187,474</u>	<u>131,487,051</u>
NON-CURRENT LIABILITIES			
Long-term liabilities		93,253,526	82,427,884
Long-term deposits		398,112	357,855
Deferred liabilities	8	11,131,177	11,133,530
Deferred income - Government grant		688,458	96,256
Leases		242,671	253,591
Other long term liabilities		5,071,098	5,331,774
		<u>110,785,042</u>	<u>99,600,890</u>
CURRENT LIABILITIES			
Current portion of long-term finances		3,412,428	2,637,451
Trade and other payables		57,069,331	42,536,979
Provision for taxation		2,185,479	1,792,626
Accrued return		234,836	848,931
Short-term borrowings and running finance		9,573,900	12,830,116
Current portion of leases		57,752	79,256
Unclaimed dividend		142,378	55,767
Unpaid dividend		17,580	17,580
		<u>72,693,684</u>	<u>60,798,706</u>
		<u>183,478,726</u>	<u>160,399,596</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		<u>326,666,200</u>	<u>291,886,647</u>

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


Chairman / Director


Chief Executive


Chief Financial Officer

LUCKY CEMENT LIMITED
Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income
For the half year ended December 31, 2020 (Un-audited)

	Note	Half Year Ended		Quarter Ended	
		December 31,	December 31,	December 31,	December 31,
		2020	2019	2020	2019
		(PKR in '000')		(PKR in '000')	
Revenue	10	123,717,385	79,558,047	65,866,542	45,128,401
Less: Sales tax and excise duty		22,555,576	15,451,506	14,669,091	9,768,404
Rebates, incentives and commission		5,346,520	3,367,235	495,929	1,800,630
		27,902,096	18,818,741	15,165,020	11,569,034
		95,815,289	60,739,306	50,701,522	33,559,367
Cost of sales		(75,604,492)	(51,092,724)	(39,263,700)	(28,256,427)
Gross profit		20,210,797	9,646,582	11,437,822	5,302,940
Distribution cost		(4,658,432)	(3,749,366)	(2,380,328)	(1,902,621)
Administrative expenses		(3,016,924)	(2,037,901)	(1,820,430)	(1,019,081)
Finance cost		(761,823)	(1,185,524)	(336,204)	(560,521)
Other expenses		(774,808)	(395,250)	(290,864)	(203,610)
Other income	11	3,309,440	2,792,289	1,801,506	1,406,594
Profit before taxation		14,308,250	5,070,830	8,411,502	3,023,701
Taxation					
- current		(2,025,343)	(1,402,122)	(1,130,560)	(653,295)
- deferred		161,858	254,107	31,588	25,386
		(1,863,485)	(1,148,015)	(1,098,972)	(627,909)
Profit after taxation		12,444,765	3,922,815	7,312,530	2,395,792
Attributable to:					
Owners of the Holding Company		10,365,155	3,212,118	6,015,664	1,939,939
Non-controlling interests		2,079,610	710,697	1,296,866	455,853
		12,444,765	3,922,815	7,312,530	2,395,792
Other comprehensive income for the period					
Other comprehensive loss which may be reclassified to statement of profit or loss in subsequent periods					
Foreign exchange differences on translation of foreign operations		(728,670)	(375,425)	(526,895)	(114,005)
Other comprehensive income / (loss) which will not be reclassified to statement of profit or loss in subsequent periods					
Unrealized gain / (loss) on remeasurement of equity investment at fair value through other comprehensive income		8,708	(920)	(2,974)	7,169
Deferred tax thereon		(1,306)	138	446	(1,075)
		7,402	(782)	(2,528)	6,094
Total comprehensive income for the period		11,723,497	3,546,608	6,783,107	2,287,881
Attributable to:					
Owners of the Holding Company		9,643,887	2,835,911	5,486,241	1,832,028
Non-controlling interests		2,079,610	710,697	1,296,866	455,853
		11,723,497	3,546,608	6,783,107	2,287,881
Earnings per share - basic and diluted		32.05	9.93	18.60	6.00

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


Chairman / Director


Chief Executive


Chief Financial Officer