

LCK/CS/2021-22/

October 27, 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 1<sup>st</sup> Quarter ended September 30, 2021**

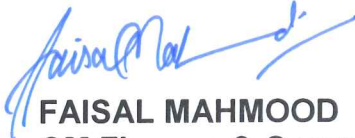
We have to inform you that the Board of Directors of our Company in their Meeting held on Wednesday, October 27, 2021 at 4:30 p.m., at 6-A, Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350 recommended the following:

- |       |  |            |
|-------|--|------------|
| (i)   | <b><u>Cash Dividend</u></b>                            | <b>Nil</b> |
| (ii)  | <b><u>Bonus Issue</u></b>                              | <b>Nil</b> |
| (iii) | <b><u>Right Issue</u></b>                              | <b>Nil</b> |
| (iv)  | <b><u>Any other Entitlement / Corporate Action</u></b> | <b>Nil</b> |
| (v)   | <b><u>Any other Price-Sensitive information</u></b>    | <b>Nil</b> |

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

We will be transmitting the quarterly report of the Company for the period ended September 30, 2021 in electronic form, according to Clause 5.6.8 of PSX Regulations as per your notice reference # PSX/N-4207 dated July 13, 2018.

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



**FAISAL MAHMOOD**  
**GM Finance & Company Secretary**

Lucky Cement Limited

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**  
**Consolidated Condensed Interim Statement of Financial Position**  
As at September 30, 2021

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	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
(PKR in '000')			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets			
Property, plant and equipment	5	226,904,421	215,582,487
Intangible assets		11,731,267	7,024,057
Right-of-use assets	6	<u>214,144</u>	<u>234,202</u>
		<b>238,849,832</b>	<b>222,840,746</b>
Long-term investments	7	29,349,063	26,958,382
Long-term loans and advances		777,758	737,417
Long-term deposits and prepayments		<u>60,606</u>	<u>53,297</u>
		<b>269,037,259</b>	<b>250,589,842</b>
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		14,497,167	12,406,105
Stock-in-trade		47,869,776	36,258,277
Trade debts		6,858,965	5,645,184
Loans and advances		2,873,126	2,189,186
Trade deposits and short-term prepayments		948,156	921,196
Other receivables		15,197,344	12,424,855
Tax refunds due from the Government		538,812	538,812
Taxation receivable		998,504	736,597
Accrued return		22,574	23,440
Short-term investments		13,957,688	26,286,983
Cash and bank balances		<u>12,930,479</u>	<u>13,377,143</u>
		<b>116,692,591</b>	<b>110,807,778</b>
<b>TOTAL ASSETS</b>		<b><u>385,729,850</u></b>	<b><u>361,397,620</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid-up capital		3,233,750	3,233,750
Reserves		<u>140,441,867</u>	<u>132,389,387</u>
Attributable to the owners of the Holding Company		143,675,617	135,623,137
Non-controlling interest		<u>23,924,141</u>	<u>21,403,155</u>
Total equity		<b>167,599,758</b>	<b>157,026,292</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term loans		101,240,127	93,558,287
Long-term deposits and other liabilities		5,847,945	5,422,053
Lease liabilities		158,166	171,533
Deferred income - Government grant		2,415,056	1,948,977
Deferred liabilities			
- Staff Gratuity - unfunded		2,624,625	2,520,556
- Deferred tax liability	8	<u>9,854,830</u>	<u>9,902,174</u>
		<b>12,479,455</b>	<b>12,422,730</b>
		<b>122,140,749</b>	<b>113,523,580</b>
<b>CURRENT LIABILITIES</b>			
Current portion of long-term finances		3,993,420	5,309,741
Trade and other payables		72,863,886	70,917,677
Provision for taxation		2,530,473	2,275,047
Accrued return		352,184	248,689
Short-term borrowings and running finance		15,511,233	11,949,034
Current portion of lease liabilities		586,871	94,102
Unclaimed dividend		<u>151,274</u>	<u>53,458</u>
		<b>95,989,341</b>	<b>90,847,748</b>
		<b>218,130,090</b>	<b>204,371,328</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>385,729,850</u></b>	<b><u>361,397,620</u></b>

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**  
**For the quarter ended September 30, 2021 (Un-audited)**

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	Note	Quarter Ended September 30, 2021	September 30, 2020
		(PKR in '000')	
Revenue	10	69,269,156	57,850,843
Less: Sales tax and excise duty		11,379,101	7,886,485
Rebates, incentives and commission		2,908,522	4,850,591
		14,287,623	12,737,076
Cost of sales		54,981,533	45,113,767
<b>Gross profit</b>		<b>(43,320,001)</b>	<b>(36,340,792)</b>
Distribution cost		(2,211,085)	(2,278,104)
Administrative expenses		(1,631,355)	(1,196,494)
Finance cost		(339,683)	(425,619)
Other expenses		(774,857)	(483,944)
Other income	11	2,636,387	601,300
Share of profit - joint ventures and associates		1,253,909	906,634
<b>Profit before taxation</b>		<b>10,594,848</b>	<b>5,896,748</b>
Taxation			
- current		(1,832,144)	(894,783)
- deferred		96,369	130,270
		(1,735,775)	(764,513)
<b>Profit after taxation</b>		<b>8,859,073</b>	<b>5,132,235</b>
<b>Attributable to:</b>			
Owners of the Holding Company		6,650,691	4,349,491
Non-controlling interest		2,208,382	782,744
		<b>8,859,073</b>	<b>5,132,235</b>
		<b>(PKR)</b>	
Earnings per share - basic and diluted		<b>20.57</b>	13.45

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

  
**Chairman / Director**

  
**Chief Executive**

  
**Chief Financial Officer**

**LUCKY CEMENT LIMITED**  
**Unconsolidated Condensed Interim Statement of Financial Position**  
**As at September 30, 2021**

**Page 4 of 13**

	Note	(Un-audited) September 30, 2021	(Audited) June 30, 2021
(PKR in '000')			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets			
Property, plant and equipment	5	65,794,105	62,389,947
Intangible assets		165	670
		<u>65,794,270</u>	<u>62,390,617</u>
Long-term investments	6	53,944,485	53,194,485
Long-term loans and advances		131,137	98,655
Long-term deposits		7,937	7,937
		<u>119,877,829</u>	<u>115,691,694</u>
<b>CURRENT ASSETS</b>			
Stores and spares		12,523,225	10,526,573
Stock-in-trade		4,515,590	3,105,037
Trade debts		2,561,076	2,710,081
Loans and advances		1,007,689	944,987
Trade deposits and short-term prepayments		81,512	85,403
Accrued return		21,770	22,309
Other receivables		5,060,956	3,690,639
Tax refunds due from the Government		538,812	538,812
Short term investments	14.2	13,957,688	16,227,103
Cash and bank balances		3,087,515	2,825,424
		<u>43,355,833</u>	<u>40,676,368</u>
<b>TOTAL ASSETS</b>		<u><u>163,233,662</u></u>	<u><u>156,368,062</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued subscribed and paid-up share capital		3,233,750	3,233,750
Reserves		113,244,096	109,966,508
		<u>116,477,846</u>	<u>113,200,258</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits		248,457	243,633
Long-term loans	7	4,378,780	2,934,044
Deferred Government grant		1,443,336	1,107,940
Deferred liabilities			
- Staff gratuity - unfunded		2,435,799	2,337,897
- Deferred tax liability	8	6,224,057	6,157,224
		<u>8,659,856</u>	<u>8,495,121</u>
		<u>14,730,429</u>	<u>12,780,738</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		22,127,354	20,789,760
Current maturity of long-term loan		506,908	506,908
Short term borrowings		7,100,000	7,050,000
Unclaimed dividend		53,312	53,458
Accrued markup		78,518	70,868
Taxation - net		2,159,295	1,916,072
		<u>32,025,387</u>	<u>30,387,066</u>
		<u>46,755,816</u>	<u>43,167,804</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>163,233,662</u></u>	<u><u>156,368,062</u></u>

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

  
Chairman / Director

  
Chief Executive

  
Chief Financial Officer

**LUCKY CEMENT LIMITED**  
**Unconsolidated Condensed Interim Statement of Profit or Loss**  
**For the quarter ended September 30, 2021 (Un-audited)**

	Note	Quarter ended	
		September 30, 2021	September 30, 2020
(PKR in '000')			
<b>Gross sales</b>	10	22,974,404	19,731,269
Less: Sales tax and federal excise duty		5,775,817	5,083,135
Rebates, incentive and commission		283,354	313,005
		6,059,171	5,396,139
<b>Net sales</b>		16,915,233	14,335,130
Cost of sales		(12,297,667)	(10,340,530)
<b>Gross profit</b>		4,617,566	3,994,600
Distribution cost		(1,006,496)	(1,356,935)
Administrative expenses		(340,316)	(286,476)
Finance cost		(93,289)	(68,104)
Other expenses		(347,176)	(200,110)
Other income	11	1,471,983	602,395
<b>Profit before taxation</b>		4,302,272	2,685,370
Taxation			
-current		(950,683)	(371,360)
-deferred		(67,729)	(87,561)
		(1,018,412)	(458,921)
<b>Profit after taxation</b>		3,283,860	2,226,449
(PKR)			
<b>Earnings per share - basic and diluted</b>		10.15	6.89

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



Chairman / Director



Chief Executive



Chief Financial Officer

## Directors' Report

The Directors have the pleasure in presenting to you the financial results of your Company which include both, **consolidated and unconsolidated unaudited financial statements** for the first quarter ended September 30, 2021.

### Overview

#### Financial Performance – Consolidated

On a consolidated basis, your Company achieved a gross turnover of PKR 69.27 billion which is 19.7% higher as compared to the same period last year's turnover of PKR 57.85 billion.

Moreover, the consolidated Net Profit of the Company was PKR 8.86 billion of which PKR 2.21 billion is attributable to non-controlling interests. The consolidated net profit attributable to owners of the Holding Company translates into an EPS of PKR 20.57 during the first quarter ended September 30, 2021 as compared to PKR 13.45 during the same period last year.

The consolidated financial performance of your Company for the first quarter ended September 30, 2021 as compared to last year is presented below:

Particulars	PKR in millions except EPS		
	Q1 2021-22	Q1 2020-21	Change (%)
Gross Revenue	69,269	57,851	19.7%
Net Revenue	54,982	45,114	21.9%
GP	11,662	8,773	32.9%
GP as a percentage of net revenue	21.21%	19.45%	9.07%
OP	7,819	5,298	47.6%
EBITDA	10,269,	7,469	37.5%
PAT	8,859	5,132	72.6%
PAT (Attributable to Owners' of the holding company)	6,651	4,349	52.9%
EPS	PKR 20.57	PKR 13.45	52.9%

The increase in Net Profit was mainly attributable to increase in profitability at Lucky Cement Limited on the back of higher local sales during the quarter under review. The increase in consolidated Net Profit was also supported by considerable increase in profitability of Chemicals business due to improved sales volumes of Polyester, Pharma and Animal Health business segments at ICI Pakistan Limited. The net profit of Chemicals business also increased on account of a one-time unrealized accounting gain

#### Lucky Cement Limited

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recognized on acquisition of controlling interest in NutriCo Pakistan (Pvt) Limited amounting to PKR 1.847 billion. Lucky Motor Corporation also posted growth in profitability mainly on account of growth in sales revenue; whereas, profitability of Company's overseas operations increased mainly due to operations of Company's Joint Venture Greenfield cement plant in Samawah, Iraq, which achieved its COD in March 2021.

## Cement Industry and Company's Performance – Unconsolidated

The industry-wide local sales volume registered a growth of 4.1% to reach 11.29 million tons during the first quarter under review versus 10.84 million tons during the same period last year. Export sales volumes showed a large decline of 43.8% to reach 1.54 million tons during 1Q 2021-22 compared to 2.74 million tons during the same period last year. As a result the total cement sales of the industry declined by 5.6% to 12.83 million tons during the first quarter ended September 30, 2021 in comparison to 13.60 million tons during the same period last year.

The decline in overall dispatches is mainly attributed to decline in export volumes on the back of increasing coal prices and freight costs internationally, which have adversely impacted the viability of cement exports from Pakistan. Apart from this, some importing countries faced issues with their political and economical conditions, in addition to challenges already being faced due to Covid.

In line with the Cement Industry, your Company's local sales volumes grew by 3.7% to reach 1.73 million tons in comparison to 1.66 million tons during the same period last year. Moreover, the export sales volumes of the Company decreased by 30.4% to 0.53 million tons as compared to 0.77 million tons during the same period last year, resulting in overall sales volumes declining by 7.0% to reach 2.26 million tons during 1Q 2021-22.

The increase in Company's local sales volume during the period under review compared to same period last year is mainly due to sustained cement demand as a result of several initiatives taken by the Government to boost construction activities in the country.

## Cement Production & Sales Volume Performance – Unconsolidated

The unconsolidated production and sales statistics of your Company for the first quarter ended September 30, 2021 compared to the same period last year are as follows:

Particulars	1 <sup>st</sup> Quarter	1 <sup>st</sup> Quarter	Growth/ (Decline) %
	2021-22	2020-21	
	Tons in '000'		
Clinker Production	2,303	2,210	4.2%
Cement Production	2,112	2,141	(1.4%)
Cement / Clinker Sales	2,260	2,430	(7.0%)

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A comparison of the dispatches of the Industry and your Company's unconsolidated business for the first quarter ended September 30, 2021 in comparison with the same period last year is presented below:

Particulars (Tons in '000')	1st Q FY 2021-22	1st Q FY 2020-21	Growth / (Decline) %	
<b>Cement Industry*</b>				
<b>Local Sales</b>	<b>11,286</b>	<b>10,844</b>	<b>442</b>	<b>4.1%</b>
<b>Export Sales</b>				
- Bagged	675	1,128	(453)	(40.2%)
- Loose	186	123	63	51.2%
- Clinker	681	1,491	(810)	(54.3%)
<b>Total Exports</b>	<b>1,542</b>	<b>2,742</b>	<b>(1,200)</b>	<b>(43.8%)</b>
<b>Grand Total</b>	<b>12,828</b>	<b>13,586</b>	<b>(758)</b>	<b>(5.6%)</b>
<b>Lucky Cement</b>				
<b>Local Sales</b>				
- Cement	1,728	1,666	62	3.7%
- Clinker	-	-	-	0.0%
	1,728	1,666	62	3.7%
<b>Export Sales</b>				
- Bagged	187	364	(177)	(48.6%)
- Loose	186	123	63	51.2%
- Clinker	159	277	(118)	(42.6%)
<b>Total Exports</b>	<b>532</b>	<b>764</b>	<b>(232)</b>	<b>(30.4%)</b>
<b>Grand Total</b>	<b>2,260</b>	<b>2,430</b>	<b>(170)</b>	<b>(7.0%)</b>
<b>Market Share</b>				
	1st Q FY 2021-22	1st Q FY 2020-21	Growth/ (Decline) %	
<b>Local Sales</b>	<b>15.3%</b>	<b>15.4%</b>	<b>(0.6%)</b>	
<b>Export Sales</b>				
- Bagged	27.7%	32.3%	(14.2%)	
- Loose	100.0%	100.0%	0.0%	
- Clinker	23.3%	18.6%	25.3%	
<b>Total Export</b>	<b>34.5%</b>	<b>27.9%</b>	<b>23.7%</b>	
<b>Grand Total</b>	<b>17.6%</b>	<b>17.9%</b>	<b>(1.7%)</b>	

\* Industry data is based on best available market estimates

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## Financial Performance - Unconsolidated

The unconsolidated financial performance of your Company for the first quarter ended September 30, 2021 as compared to the same period last year is presented below:

PKR in millions except EPS

Particulars	Q1	Q1	Change (%)
	2021-22	2020-21	
Gross Revenue	22,974	19,731	16.4%
Net Revenue	16,915	14,335	18.0%
GP	4,618	3,995	15.6%
GP as a percentage of net revenue	27.3%	27.9%	-2.04%
OP	3,271	2,351	39.1%
EBITDA	4,383	3,426	27.9%
PAT	3,284	2,226	47.5%
EPS	PKR 10.15	PKR 6.89	47.3%

### Revenue

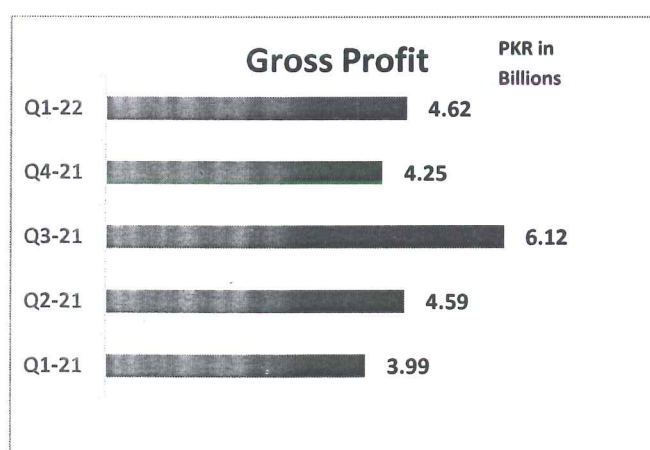
During the first quarter of 2021-22 under review, your Company's overall gross sales revenue increased by 16.4% as compared to the same period last year. Where local sales revenue showed an increase of 30.2% (PKR 19.74 billion vs PKR 15.17 billion), the export sales revenue declined by 29.3% (PKR 3.23 billion vs PKR 4.57 billion) respectively.

### Cost of Sales

During the first quarter of 2021-22 under review, per ton cost of sales of your Company increased by 27.8% as compared to the same period last year. This was mainly due to an increase in coal prices along with other input costs.

### Gross Profit

The Gross profit margins of the company for the first quarter under review were 27.3% as compared to 27.9% reported during the same period last year. This was due to increase in input costs which was partially offset by increase in prices.



### Dividends

During the first quarter of 2021-22 under review, the dividend income received by your Company from its subsidiary, ICI Pakistan was PKR 1.02 billion.

Subsidiary/ Associate PKR in B	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
ICI	1.02	-	1.02	-	0.25
LHL	-	0.095	-	-	0.13
YEL	-	-	0.061	-	-
LMC	-	-	2.85	-	-
<b>Total</b>	<b>1.02</b>	<b>0.095</b>	<b>3.93</b>	<b>-</b>	<b>0.38</b>

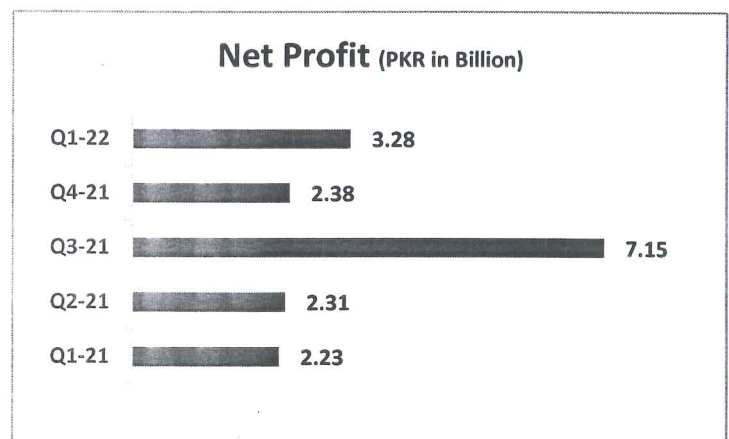
### Net Profit

Your Company achieved a profit before tax of PKR 4.30 billion during the first quarter under review as compared to PKR 2.69 billion reported during the same period last year. This was primarily on account of the increase in sales revenue and dividend income during the first quarter under review.

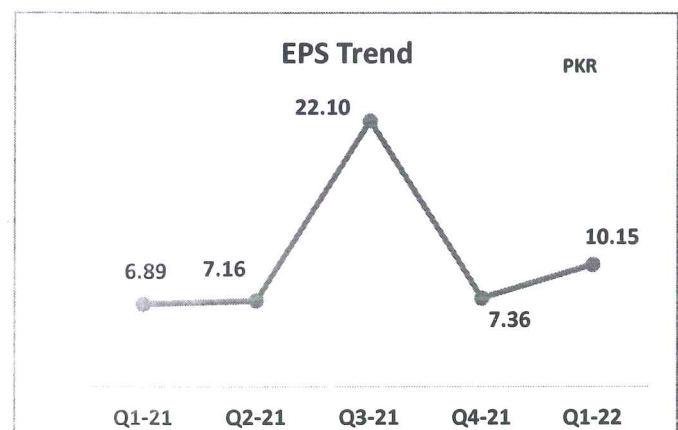
Accordingly, after-tax profit of PKR 3.28 billion was achieved during the first quarter under review as compared to PKR 2.23 billion reported during the same period last year.

### Earnings per share

The earnings per share of your Company for the first quarter ended September 30, 2021 were PKR 10.15 in comparison to PKR 6.89 reported during the same period last year.



*Note: The Net Profit in Q-3 was higher than other quarters mainly on account of higher volumes, lower input costs and higher dividends from Subsidiaries/ associated companies*



## Investment Projects – New and Ongoing

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

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

Project activities commenced in Q4 of FY 2021 and the project completion is targeted for December, 2022.

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

The construction activity for setting up a 660 MW super critical, lignite coal-based power plant is at an advanced stage of completion with commissioning activities in progress. The project faced delays due to CPPA not timely resolving the right of way issues for the provision of the necessary interconnection facilities as per the PPA. Simultaneously, the CPPA and the EPC Contractor issued Force Majeure notices due to outbreak of Covid-19. The Company has rejected such notices on the basis of its contractual rights under the project documents.

It is matter of pleasure to report that despite all the challenges, the project has achieved completion status of approximately 99% and carried out internal commissioning and testing by using back feed power from 132 kv K-Electric grid. Moreover, with the active support from the Government, the irritants disrupting interconnection work falling under CPPA domain have been removed and the Company is targeting to achieve its COD by end December, 2021 based on the expectation that interconnection facilities will be provided by end October, 2021 by CPPA.

## Corporate Social Responsibility

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The primary focus of CSR initiatives of your Company remains in the education sector, women empowerment, health, environment conservation, and community development.

### **Education / Scholarships**

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

To make education accessible and affordable for deserving students especially from the rural areas regardless of their financial background, your Company also launched dedicated scholarships and vocational training programs.

### **Women Empowerment**

To empower women through education has been an ongoing process with the collaboration of Zindagi Trust in which your Company has been supporting two leading Government girls' schools in Karachi. These schools have been transformed into model girls' educational institutions in Pakistan. Further to this Company has collaborated with Million Smiles Foundation for the establishment of school for "Out of School" children in the vicinity of Neelum Valley, Azad Kashmir.

### **Health Initiatives**

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

### **Environment Conservation**

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

## **Outlook**

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While the outbreak of Covid-19 pandemic has subsided in Pakistan, with the persistent drive of the Government on getting majority of the population vaccinated and easing of Covid related restrictions, it is optimistically expected that the economy will continue to show resilience against adverse impacts of Covid.

The commodity super cycle experienced globally has resulted in an increase in cost of input, such as coal, furnace oil and freight charges which are a major cost component of cement. At the same time, cement prices are increasing due to better demand and are likely to remain on the higher side.

Barring seasonal fluctuations, the demand for cement has sustained in both North and South regions during the first quarter. However, in the short-term, the inflationary impact in the economy along with increase in interest rates may impact consumers' buying power which should normalize in the medium-term.

#### **Lucky Cement Limited**

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The package announced by the Federal Government for the construction industry coupled with various initiatives taken by the State Bank of Pakistan has supported the housing sector and the reallocation of liquidity available with local banks has supported the cement demand at retail level. Construction of Dams, hydropower stations, and CPEC projects are expected to support cement demand.

The businesses under our subsidiary ICI Pakistan, which include Polyester Staple Fiber, Soda Ash, Pharmaceuticals, Animal Health and Agri Sciences are expected to witness a stable to strong demand in the near term. The near-term challenge for these businesses would be rising energy prices and sea freights.

As far as our automotive business is concerned, Lucky Motors will continue increasing its model line up for KIA as well as introducing Peugeot models in the near future. The company is mitigating the shortage of semi-conductors through cost rationalization and is hopeful that their availability will improve from Q3 of FY22.

With LEPCL achieving its targeted COD by end of December 2021, healthy cash flows will be generated which will significantly improve consolidated earnings of the Group.

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

## Acknowledgment


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

On behalf of the Board



**MUHAMMAD YUNUS TABBA**  
Chairman / Director



**MUHAMMAD ALI TABBA**  
Chief Executive / Director

Karachi: October 27, 2021

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