

THIRD QUARTERLY REPORT

2020-21



LET'S
BUILD
YOUR DREAMS

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COMPANY INFORMATION

Mr Waqar Ahmed Malik

Chairman

Mr Qamar Haris Manzoor

Chief Executive / MD

Dr Nadeem Inayat

Director

Maj Gen Abid Rafique, HI(M), (Retd)

Director

Maj Gen Naseer Ali Khan, HI(M), (Retd)

Director

Syed Bakhtiyar Kazmi

Director

Mr Sami ul Haq Khilji

Director

Mr Jawaid Iqbal

Independent Director

Mr Zafar Iqbal Sobani

Independent Director

Ms Jahanara Sajjad Ahmad

Independent Director

Company Secretary

Brig Riaz Ahmed Gondal, SI(M), (Retd)

Fauji Towers, Block III, 68 Tipu Road, Chaklala, Rawalpindi

Tel: +92-51 9280075

Fax: +92-51 9280416

Email: riaz.gondal@fccl.com.pk

Chief Financial Officer

Mr Omer Ashraf

Tel: +92-51 5500157

Email: omer@fccl.com.pk

Marketing & Sales Department

Brig Muhammad Iqbal Tahir, SI(M), (Retd)

GM (Marketing & Sales)

4th Floor, AWT Plaza, The Mall, Rawalpindi, Pakistan

Tel: +92-51-5523836,

Office: +92-51-5528963-64

Fax Number : +92-51-5528965-66

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Human Resource Department

Brig Abdul Jabbar, SI(M), (Retd)

GM (Human Resource & Admin)

Tel: +92-51-9280084

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Supply Chain Management Department

Syed Kamran Hassan

GM (Supply Chain Management)

Tel: +92-51-9281549

Fax Number : +92-51-9280416

Email:kamran.hassan@fccl.com.pk

AUDITORS

**M/s KPMG Taseer Hadi & Co,
Chartered Accountants**

6th Floor, State Life Building No. 5,
Jinnah Avenue, Blue Area, P.O. Box 1323,
Islamabad, Pakistan

Tel: +92-51 282-3558

Fax: +92-51 2822671

LEGAL ADVISORS

M/s ORR Dignam & Co, Advocate

Marina Height, 2nd Floor, 109 East,
Jinnah Avenue, Islamabad

Tel: +92-51 2260517-8

Fax: +92-51 2260653

SHARES REGISTRAR

M/s Corplink (Pvt) Limited

Wings Arcade, 1-K, Commercial,
Model Town, Lahore

Tel: +92-42-35916714-19 & 35869037

Email: corplink786@yahoo.com

Fax: +92-42-35869037

Email for E-Filing & E-Services

Email: riaz.gondal@fccl.com.pk

Factory

Fauji Cement Company Limited

Near Village Jhang Bahtar,

Tehsil Fateh Jang, District Attock

Tel Exchange : +92-572-538047-48,

+92-572- 2538138

Fax Number : +92-572-538025

Registered Office

Fauji Cement Company Limited

Fauji Towers, Block III, 68 Tipu Road,
Chaklala, Rawalpindi

Tel Exchange: +92-51-9280081-83,

+92-51-5763321-24

Fax Number: +92-51-9280416

Company Website: <http://www.fccl.com.pk>

Audit Committee

Mr Zafar Iqbal Sobani
Dr Nadeem Inayat
Mr Sami ul Haq Khilji
Mr Jawaid Iqbal
Syed Bakhtiyar Kazmi
Brig Riaz Ahmed Gondal, SI(M), (Retd)

Chairman
Member
Member
Member
Member
Secretary

Investment Committee

Dr Nadeem Inayat
Mr Qamar Haris Manzoor
Mr Sami ul Haq Khilji
Brig Riaz Ahmed Gondal, SI(M), (Retd)

Chairman
Member
Member
Secretary

Human Resource & Remuneration Committee

Ms Jahanara Sajjad Ahmed
Dr Nadeem Inayat
Mr Sami ul Haq Khilji
Mr Jawaid Iqbal
Brig Riaz Ahmed Gondal, SI(M), (Retd)

Chairman
Member
Member
Member
Secretary

BANKERS

- United Bank Limited
- Allied Bank Limited
- Bank Al-Falah Limited
- Habib Bank Limited
- MCB Bank Limited
- Meezan Bank Limited
- Askari Bank Limited
- Standard Chartered Bank (Pak) Limited
- National Bank of Pakistan
- Silk Bank Limited
- Bank of Punjab
- Faysal Bank Limited
- Bank Al-Habib Limited
- Al-Baraka Pakistan
- Bank Islami Pakistan Limited
- Habib Metropolitan Bank Limited

DIRECTORS' REVIEW

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

The Board of Directors is pleased to present its Review Report along with the unaudited condensed interim financial statements of the Company for the nine months period ended 31st March 2021.

Overview – Cement Industry

Cement Industry continued to see a sustained growth and demand in the third quarter as well. The Breakup of overall industry dispatches are as under:-

S/No	Dispatches	09 Months ended 31 March 2021	09 Months ended 31 March 2020	Variance	Variance
		(Million Tons)			(%)
a.	Local	36.18	30.59	5.59	18
b.	Exports	7.15	6.45	0.70	11
c.	Total	43.33	37.04	6.29	17

The capacity utilization was recorded at 84% during the period as compared to 78% in corresponding period last year.

Overview - The Company

During the review period, the Company's capacity utilization improved to 97% compared to last year's 89%. Cement dispatches and sales revenue during the review period were highest ever during any nine months corresponding period. Export sales during review period declined compared to previous period mainly due to intermittent closure of Afghan border. However, with the opening of new borders the situation is improving.

The Breakup of dispatches during the review period and corresponding period of last year are as under:-

S/No	Dispatches	09 Months ended 31 March 2021	09 Months ended 31 March 2020	Variance	Variance
		(Million Tons)			(%)
a.	Local	2.39	2.11	0.28	13
b.	Exports	0.20	0.27	(0.07)	(26)
c.	Total	2.59	2.38	0.21	9

The plant performed exceptionally well with cement production at 10% higher as compared to same period last year while meeting all production norms. Production statistics are as under:-

S/No	Particulars	09 Months ended 31 March 2021	09 Months ended 31 March 2020
a.	Cement Production (Tons)	2,601,887	2,373,866
b.	Clinker Production (Tons)	2,459,348	2,207,107

3rd addition to the Captive Solar Power capacity of the company was completed in January 2021, taking the total solar power capacity to 17.5 MW with continued focus to maximize in house power generation.

Financial Performance

Key financial results of Company for the review period and their comparison with the same period of last year are tabulated below:-

S/No	Particulars	09 Months ended 31 March 2021	09 Months ended 31 March 2020
		Rs.000	Rs.000
a.	Sales Revenue	17,528,386	13,481,638
b.	GP	4,480,476	877,920
c.	EBIT	3,798,560	387,737
d.	PBT	3,754,355	275,451
e.	PAT	2,610,810	271,807
f.	Earnings Per Share – Rs.	1.89	0.20

The improved financial performance is mainly attributable to higher dispatches and improved retentions during the review period. Company's continued focus to control fixed costs and initiatives towards cost optimization, improving productivity have started to realize benefits. Cost of production is showing decrease of 6% as compared to last year owing to lower fuel, power and fixed costs.

Covid -19 Challenge

With the outbreak of third wave of Covid-19, being more severe as compared to earlier health and safety of employees and business continuity is the top priority of the Company. To ensure the health and safety of employees' appropriate steps have been taken and all SOPs are being followed strictly.

Green Field Expansion at DG Khan

All NOCs for setting up new cement line are in place. The EPC contract with a leading Chinese company has been signed. Project kick off is expected in May 2021.

Future Outlook

Going forward, the cement demand is expected to remain strong on the back of pick up in construction activity and initiating of work on CPEC and mega hydro power projects. Due to stable local demand, prices are also expected to remain stable in last quarter of the year. Exports to Afghanistan are expected to increase with the start of summer season and more borders being opened. However, the increasing International Coal prices and the recent announcement by the Government to increase Electricity prices would increase the cost of production going forward.

Acknowledgement

The Board of Directors would like to express their appreciation to all the Employees and Management of the Company for their hard work resulting in a positive outcome during the review period. The Board also expresses its appreciation for the initiatives taken especially by State Bank of Pakistan in particular and the focus of the Government towards the construction sector in general to be the key ingredients in reviving growth in the sector in this pandemic period. The Board would also like to extend their gratitude to all the stakeholders in their ongoing support to the Company.

On behalf of the Board of Directors



Waqar Ahmed Malik
Chairman Board of Directors



Qamar Haris Manzoor
Chief Executive & Managing Director

Place: Rawalpindi
Date: 22 April 2021

1۔ بورڈ آف ڈائریکٹرز یہ جائزہ رپورٹ پیش کرنے میں مسرت محسوس کرتے ہیں جس میں 31 مارچ 2021 کو مکمل ہونے والی نوامی تک کمپنی کے مالی حسابات کی غیر آڈٹ شدہ مختصر عبوری معلومات شامل ہیں۔

2۔ عمومی جائزہ۔ سیمنٹ کی صنعت : سیمنٹ کی صنعت میں اس تیسری سہ ماہی میں مستحکم اضافہ تسلسل کے ساتھ دیکھنے میں آ رہا ہے۔ سیمنٹ کی صنعت کی مجموعی فروخت کی تقسیم درج ذیل ہے:

نمبر شمار	فروخت	31 مارچ 2021 کو ختم ہونے والی نوامی میں (ملین ٹن)	31 مارچ 2020 کو ختم ہونے والی نوامی میں (ملین ٹن)	فرق	فرق (%)
الف	مقامی	36.18	30.59	5.59	18
ب	برآمدات	7.15	6.45	0.70	11
ج	میزان	43.33	37.04	6.29	17

پیداواری صلاحیت کے استعمال کی شرح اس دورانیے میں 84 فیصد ریکارڈ کی گئی ہے، جو گزشتہ برس کے اسی عرصے میں 78 فیصد تھی۔

3۔ عمومی جائزہ۔ فوجی سیمنٹ کمپنی : اس جائزے کے دورانے میں کمپنی کی پیداواری صلاحیت گزشتہ برس کے 89 فیصد کے مقابلے میں بہتر ہو کر 97 فیصد ہو گئی۔ آج تک کسی بھی نوامی میں سیمنٹ کی فروخت اور آمدن اتنی نہیں ہوئیں جتنی اس دورانیے میں ہوئی ہیں۔ بیرون ملک فروخت اس دورانیے میں گزشتہ برس کے مقابلے میں کم ہوئی جس کی بنیادی وجہ افغان سرحد کی وقتاً فوقتاً بندش رہی۔ تاہم، نئی سرحدوں کے کھلنے کے ساتھ صورت حال میں بہتری آ رہی ہے۔

اس نوامی میں اور گزشتہ برس اسی دورانیے میں ہونے والی کمپنی کی سیمنٹ کی مجموعی فروخت کی تقسیم درج ذیل ہے:

نمبر شمار	فروخت	31 مارچ 2021 کو ختم ہونے والی نوامی میں (ملین ٹن)	31 مارچ 2020 کو ختم ہونے والی نوامی میں (ملین ٹن)	فرق	فرق (%)
الف	مقامی	2.39	2.11	0.28	13
ب	برآمدات	0.20	0.27	(0.07)	(26)
ج	میزان	2.59	2.38	0.21	9

پلانٹ کی کارکردگی بہت اچھی رہی اور سیمنٹ کی پیداوار تمام پیداواری معیارات کو برقرار رکھتے ہوئے گزشتہ برس کے اسی دورانیے کے مقابلے میں 10 فیصد زیادہ رہی۔ پیداوار کے اعداد و شمار درج ذیل ہیں:

نمبر شمار	تفصیل	31 مارچ 2021 کو ختم ہونے والی نوامی میں	31 مارچ 2020 کو ختم ہونے والی نوامی میں
الف۔	سیمنٹ کی پیداوار (ٹن میں)	2,601,887	2,373,866
ب۔	کلنکر کی پیداوار (ٹن میں)	2,459,348	2,207,107

شمسی توانائی کے بجلی گھر میں جنوری 2021 میں تیسرے پلانٹ کا اضافہ ہو گیا تھا جس سے شمسی توانائی کی کل صلاحیت 17.5 میگا واٹ ہو گئی ہے اور ساتھ ہی اس امر پر بھی توجہ مبذول ہے کہ بجلی کی پیداوار کی نجی صلاحیت کو زیادہ سے زیادہ کیا جائے۔

4۔ مالی کارکردگی: زیر جائزہ دورانیے میں کمپنی کے مالی حسابات کے کلیدی نتائج اور گزشتہ برس کے اسی دورانیے کے حسابات کا موازنہ نیچے دیا گیا ہے:

نمبر شمار	تفصیل	31 مارچ 2021 کو ختم ہونے والی نوامی میں (Rs.000)	31 مارچ 2020 کو ختم ہونے والی نوامی میں (Rs.000)
الف۔	فروخت سے حاصل شدہ کل آمدنی	17,528,386	13,481,638
ب۔	کل منافع	4,480,476	877,920
ج۔	قبل از ٹیکس اور قبل از سود منافع	3,798,560	387,737
د۔	قبل از ٹیکس منافع	3,754,355	275,451
ه۔	بعد از ٹیکس صافی منافع	2,610,810	271,807
و۔	فی حصہ (شیر) آمدنی - روپوں میں	1.89	0.20

بہتر مالی کارکردگی کی بنیادی وجہ زیر جائزہ دورانیے میں فروخت میں اضافہ اور بہتر شرح منافع ہے۔ کمپنی کی طرف سے مستقل اخراجات پر قابو رکھنے، لاگت میں کمی کرنے اور پیداواری صلاحیت میں بہتری لانے کے اقدامات کے نتائج بھی سامنے آ رہے ہیں۔ پیداواری لاگت میں 6 فیصد کی دیکھی جا رہی ہے جس کا باعث ایندھن اور بجلی کے خرچ اور مستقل اخراجات میں کمی ہے۔

5۔ کرونا کی وبا کا چیلنج: کرونا کی وبا کی تیسری لہر کے سامنے آنے سے، جو پہلے سے زیادہ شدید ہے، ملازمین کی صحت و سلامتی اور تجارتی تسلسل کمپنی کی سر فہرست ترجیح ہے۔ ملازمین کی صحت و سلامتی کو یقینی بنانے کے لیے مناسب اقدامات رو بہ عمل لائے گئے ہیں اور تمام ایس او پیز پر سختی سے عمل درآمد کیا جا رہا ہے۔

6۔ ڈیرہ غازی خان میں گرین فیلڈ توسیع۔ ایک نئی سیمنٹ لائن کی تنصیب کے لیے تمام ضروری این او بی حاصل کر لیے گئے ہیں۔ ایک معروف چینی کمپنی کے ساتھ EPC معاہدے پر دستخط ہو چکے ہیں۔ مئی 2021 میں پراجیکٹ کا آغاز متوقع ہے۔

7۔ مستقبل کا جائزہ۔ مستقبل پر نگاہ ڈالی جائے تو سیمنٹ کی طلب میں استحکام رہے گا جس کی وجہ تعیراتی سرگرمیوں میں اضافہ اور CPEC اور پن بجلی کے دیگر بڑے منصوبوں پر کام کا آغاز ہے۔ مستحکم مقامی طلب کے باعث، اس سال کی آخری سہ ماہی میں قیمتوں کے بھی مستحکم رہنے کی توقع ہے۔ گرمیوں کا موسم شروع ہونے اور مزید سرحدوں کے کھلنے کی وجہ سے افغانستان کے ساتھ برآمدات میں بھی اضافے کی توقع ہے۔ تاہم، بین الاقوامی مارکیٹ میں کونسل کی قیمتوں میں اضافے اور حکومت کی طرف سے بجلی کے نرخوں میں اضافے کے باعث آنے والے دنوں میں پیداواری لاگت زیادہ ہو جائے گی۔

8۔ اظہار تشکر۔ بورڈ آف ڈائریکٹرز کمپنی کے تمام ملازمین اور انتظامیہ کو خراج تحسین پیش کرتا ہے جن کی محنت کے ثمرات اس جائزے کے دورانے میں مثبت نتائج کی صورت سامنے آئے ہیں۔ یہ بورڈ ان اقدامات کی بھی تحسین کرتا ہے جو بالخصوص سٹیٹ بینک آف پاکستان نے کیے اور بالعموم تعیراتی شعبے پر حکومت کی خصوصی توجہ جو اس وبائی صورت حال میں اس شعبے کی بحالی کا باعث بنی۔ یہ بورڈ تمام متعلقہ افراد اور اداروں کا بھی شکر گزار ہے جن کی مسلسل تائید و حمایت کمپنی کو حاصل ہے۔

منجانب بورڈ آف ڈائریکٹرز

قرحار منظور
چیف ایگزیکٹو آفیسر

وقار احمد ملک
چیئرمین بورڈ آف ڈائریکٹرز فوجی سیمنٹ کمپنی لمیٹڈ
راولپنڈی

22 اپریل 2021

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

FAUJI CEMENT COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

		Un-audited 31 March 2021 Rupees'000	Audited 30 June 2020 Rupees'000
LIABILITY	Note		
EQUITY			
Share capital and reserves			
Share capital	4	13,798,150	13,798,150
Discount on issue of shares		(1,364,385)	(1,364,385)
Unappropriated profits		9,981,365	7,370,555
Total equity		22,415,130	19,804,320
LIABILITIES			
Long term loans	5	537,861	447,327
Employee benefits		80,621	72,547
Lease liability		87,328	57,656
Deferred liabilities	6	3,903,761	3,812,837
Non-current liabilities		4,609,571	4,390,367
Trade and other payables		1,959,201	1,244,933
Accrued liabilities		1,283,401	1,040,530
Security deposits payable		249,303	253,940
Contract liabilities		344,315	367,952
Employee benefits - current portion		7,525	24,708
Payable to employees' provident fund trust		14,596	13,528
Unclaimed dividend		38,635	40,051
Short term borrowings	7	183,833	1,869,167
Current portion of lease liability		26,722	23,737
Current portion of long term loans	5	360,326	303,912
Current liabilities		4,467,857	5,182,458
Total liabilities		9,077,428	9,572,825
TOTAL EQUITY AND LIABILITIES		31,492,558	29,377,145
CONTINGENCIES AND COMMITMENTS	8		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

FAUJI CEMENT COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

		Un-audited 31 March 2021 Rupees'000	Audited 30 June 2020 Rupees'000
ASSETS	Note		
Property, plant and equipment	9	21,537,332	22,065,172
Right of use asset		96,575	60,322
Long term deposits		86,601	86,601
Advance against issue of shares		12,500	12,500
Non-current assets		21,733,008	22,224,595
Stores, spares and loose tools		2,888,914	3,505,809
Stock in trade		1,650,894	1,187,752
Trade debts		857,550	1,050,640
Advances		21,722	73,695
Trade deposits and short term prepayments		68,299	19,843
Advance tax - net		340,089	731,468
Other receivables		98,922	22,169
Short term investments	10	3,433,822	-
Cash and bank balances	11	399,338	561,174
Current assets		9,759,550	7,152,550
TOTAL ASSETS		31,492,558	29,377,145



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

FAUJI CEMENT COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

	Note	Three months ended		Nine months ended	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
		(Rupees '000)		(Rupees '000)	
Revenue - net	12	5,917,657	3,924,575	17,528,386	13,481,638
Cost of sales	13	(4,154,868)	(4,030,408)	(13,047,910)	(12,603,718)
Gross profit / (loss)		1,762,789	(105,833)	4,480,476	877,920
Selling and distribution expenses		(48,359)	(47,767)	(141,799)	(151,977)
Administrative expenses		(117,349)	(97,894)	(371,236)	(360,602)
Other expenses	14	(115,026)	20,625	(276,862)	(14,445)
Other income		90,842	7,938	107,990	36,841
Operating profit / (loss)		1,572,897	(222,931)	3,798,569	387,737
Finance cost		(27,325)	(69,514)	(89,991)	(149,536)
Finance income		15,490	12,527	45,777	37,250
Net finance cost		(11,835)	(56,987)	(44,214)	(112,286)
Profit / (loss) before taxation		1,561,062	(279,918)	3,754,355	275,451
Income tax (expense) / reversal		(551,081)	69,536	(1,143,545)	(3,644)
Profit / (loss) for the period		1,009,981	(210,382)	2,610,810	271,807
Earnings / (loss) per share - basic & diluted (Rupees)		0.73	(0.15)	1.89	0.20

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

FAUJI CEMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

	Three months ended		Nine months ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	(Rupees '000)		(Rupees '000)	
Profit / (loss) for the period	1,009,981	(210,382)	2,610,810	271,807
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,009,981	(210,382)	2,610,810	271,807

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

FAUJI CEMENT COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

	31 March 2021 Rupees'000	31 March 2020 Rupees'000
Cash flows from operating activities		
Profit before tax	3,754,355	275,451
Adjustments for:		
Depreciation	1,051,349	1,253,119
Depreciation on right of use asset	18,476	-
Provision for compensated absences	36,368	39,557
Workers' (Profit) Participation Fund including interest and Workers' Welfare Fund	276,637	14,386
Finance cost (excluding interest on WPPF)	89,991	149,405
Gain on disposal of property, plant and equipment	(27,091)	(4,413)
Amortization of deferred grant	(26,596)	-
Finance income	(45,777)	(37,250)
	1,373,357	1,414,804
Operating cash flows before working capital changes	5,127,712	1,690,255
Decrease / (increase) in working capital		
Stores, spares and loose tools	616,895	(540,530)
Stock in trade	(463,142)	(472,543)
Trade debts	193,090	(112,538)
Advances	51,973	(51,955)
Trade deposits and short term prepayments	(48,456)	(37,444)
Other receivables	(76,753)	(16,375)
Trade and other payables	437,625	491,064
Accrued liabilities	242,871	89,280
Security deposits payable	(4,637)	34,045
Contract liabilities	(23,637)	(41,267)
Payable to employees' provident fund trust	1,068	2,140
	926,897	(656,123)
Cash generated from operations	6,054,609	1,034,132
Compensated absences paid	(45,475)	(39,021)
Payment to Workers' (Profit) Participation Fund	-	(6,964)
Taxes paid	(686,500)	(334,864)
Net cash generated from operating activities	5,322,634	653,283
Cash flows from investing activities		
Additions to property, plant and equipment	(599,639)	(709,641)
Lease payment	(34,354)	-
Short term investments	(3,416,656)	-
Proceeds from disposal of property, plant and equipment	103,221	4,519
Interest received on bank deposits	45,827	37,484
Net cash used in investing activities	(3,901,601)	(667,638)
Cash flows from financing activities		
Repayment of long term loans	(390,079)	(319,034)
Proceeds against long term loans	579,855	213,841
Dividend paid on ordinary shares	(1,416)	(1,038,396)
Finance cost paid	(85,895)	(128,981)
Net cash generated/ (used) in financing activities	102,465	(1,272,570)
Net increase/ (decrease) in cash and cash equivalents	1,523,498	(1,286,925)
Cash and cash equivalents at beginning of the period	(1,307,993)	(587,265)
Cash and cash equivalents at end of the period	215,505	(1,874,190)
Cash and cash equivalents comprise of the following:		
Cash and bank balances	399,338	455,456
Short term borrowings	(183,833)	(2,329,646)
	215,505	(1,874,190)

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

FAUJI CEMENT COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

	Share capital	Capital reserve	Revenue reserve	Total
	Ordinary shares	Discount on issue of shares	Unappropriated profit	
	Rupees'000			
Balance at 01 July 2019	13,798,150	(1,364,385)	8,464,797	20,898,562
Total comprehensive income for the period				
Profit for the period	-	-	271,807	271,807
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	271,807	271,807
Transactions with owners of the Company				
Distributions:				
Final dividend 2019 @ Rs 0.75 per share	-	-	(1,034,861)	(1,034,861)
Total transactions with owners of the Company	-	-	(1,034,861)	(1,034,861)
Balance at 31 March 2020	13,798,150	(1,364,385)	7,701,743	20,135,508
Balance at 01 July 2020	13,798,150	(1,364,385)	7,370,555	19,804,320
Total comprehensive income for the period				
Profit for the period	-	-	2,610,810	2,610,810
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	2,610,810	2,610,810
Balance at 31 March 2021	13,798,150	(1,364,385)	9,981,365	22,415,130

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

FAUJI CEMENT COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

1 STATUS AND NATURE OF BUSINESS

Fauji Cement Company Limited ("the Company") is a public limited company incorporated in Pakistan on 23 November 1992 under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on 30 May 2017). The Company commenced its business with effect from 22 May 1993. The shares of the Company are quoted on Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of different types of cement. The Company's registered office is situated at Fauji Towers, Block-III, 68-Tipu Road, Rawalpindi. The Company's manufacturing facilities are located at village Jhang Bahtar, Tehsil Fateh Jang in district Attock.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures in the condensed interim financial statements do not include the information reported for full audited annual financial statements and should therefore be read in conjunction with the audited annual financial statements for the year ended 30 June 2020. Comparative statement of financial position is extracted from audited annual financial statements as of 30 June 2020 whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are stated from unaudited condensed interim financial statements for the nine months period ended 31 March 2020.

These condensed interim financial statements are unaudited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

3.1 Significant accounting policies

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

3.2 Significant accounting judgments and estimates

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements of the Company for the year ended 30 June 2020, except as disclosed in note 3.2.1.

3.2.1 Property, plant and equipment

During the period, the Company has reassessed the useful life of Line - I. Based on detailed analysis of current performance indicators, maintenance history and regular inspection, management is of the view that the aforesaid line is expected to remain in operations for a further period of ten years instead of remaining two years. Accordingly, the Company has changed its estimate of remaining useful life of plant and machinery and building in Line - I from 2 to 10 years. Had there been no change in the estimate of useful life, the profit before tax for the nine months period ended 31 March 2021 would be lower by Rs. 185 million and the balance of property, plant and equipment would have been lower by the same.

FAUJI CEMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

3.3 Standards, interpretations and amendments to approved accounting and reporting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2021:

-	Amendments to IFRS 03: Reference to the Conceptual Framework	(effective 01 January 2021)
-	Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest rate benchmark reform	(effective 01 January 2021)
-	Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associates or joint venture	(effective 01 January 2021)
-	Amendments to IFRS 16: COVID-19 related rent concessions	(effective 01 January 2021)
-	Amendments to IAS - 01: Classification of liabilities as current or non-current	(effective 01 January 2021)
-	Amendments to IAS 16: Property, plant and equipment - Proceeds before intended use	(effective 01 January 2021)
-	Amendments to IAS 37: Onerous Contracts - Cost of fulfilling a contract	(effective 01 January 2021)

The above amendments are not likely to have an impact on the Company's interim financial statements.

4 SHARE CAPITAL

There is no change in authorised and issued, subscribed and paid up share capital of the Company from 30 June 2020.

5	LONG TERM LOANS	Note	Un-audited	Audited
			31 March 2021	30 June 2020
			Rupees'000	Rupees'000
	- From banking companies (conventional banks)			
	Term finance facilities - secured	5.1	918,956	729,180
	Less: Current portion shown under current liabilities	5.2	(355,838)	(281,853)
	Deferred government grant	6.1	(25,257)	-
			537,861	447,327
5.1	Movement in this account during the period/ year is as follows:			
	Opening balance		729,180	636,869
	Loans received during the period/ year	5.3	579,855	411,344
	Principal repayment during the period/ year		(390,079)	(319,033)
	Closing balance		918,956	729,180
5.2	Current Portion			
	Current portion of long term loans		355,838	281,853
	Markup accrued		4,488	22,059
			360,326	303,912

5.3 During the period, the Company obtained following new long term loans:

Lender	Amount	Rate of Interest per annum	Security
	Rs:000		
Allied Bank Limited - Facility under SBP refinance scheme for payment of wages and salaries	385,758	0.35%	Same as stated in note 5.3 of annual audited financial statements for the year ended 30 June 2020
United Bank Limited - Solar Loan	194,097	SBP rate (3%) + 0.75%	Ranking hypothecation charge over fixed assets (excluding land and building) with 25% margin
	579,855		

FAUJI CEMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

5.4 The markup rates and securities offered are the same as disclosed in the annual audited financial statements of the Company for the year ended 30 June 2020 except for the following:

- mark up rate on loan amounting to Rs. 192 million under State Bank of Pakistan (SBP) salaries and wages refinance scheme (refer note 5.3 of annual audited financial statements for the year ended 30 June 2020) is revised to 0.40% per annum (2020: 3 months KIBOR + 0.40%) on reimbursement by SBP.

- mark up rates and securities offered on new loans as stated in note 5.3 above.

6 DEFERRED LIABILITIES

	Note	Un-audited 31 March 2021 Rupees' 000	Audited 30 June 2020 Rupees' 000
Deferred government grant	6.1	25,257	-
Deferred tax liabilities		3,878,504	3,812,837
		3,903,761	3,812,837
6.1 Deferred government grant			
Opening balance		-	-
Received during the period		51,853	-
Transferred to statement of profit or loss during the period / year		(26,596)	-
Closing balance		25,257	-

6.1.1 The grant is recognised on loan under State Bank of Pakistan (SBP) refinance scheme for payment of salaries and wages. It represents the difference between fair value and actual receipt of the loan. As per the terms of aforesaid loan, the Company will not lay off its workers / employees till the end of six months from first disbursement (i.e. April 2020) on account of cash shortage.

7 SHORT TERM BORROWINGS

The markup rates, facility limits, securities offered are the same as disclosed in the annual audited financial statements of the Company for the year ended 30 June 2020.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There is no change in the contingent liabilities as reported in Note 13.1 of the financial statements for the year ended 30 June 2020 except for the following:

(a) (i) The custom case of Rs. 337.28 million related to Import of Plant and Machinery in 1996, on which the Company was entitled to relief in custom duty, has been decided by the Sindh High Court (SHC) on 10 March 2021 against the company against which the Custom Authorities have issued fresh recovery notice to the Company on 15 March 2021. The Company has filed an appeal before Honourable Supreme Court of Pakistan on 05 April 2021 seeking relief from the decision of the SHC.

(ii) Similarly, the Cases of Rs. 87.44 million and Demand for Rs. 39.29 million pending before SHC has been dismissed on 10 March 2021. The Company has filed an appeal before Honourable Supreme Court of Pakistan on 05 April 2021 seeking relief from the decision.

The management of the Company is still confident of a favourable outcome in the Supreme Court, based on the verdict of ADRC which clearly held that the goods imported by the Company (against which the purported duties have been assessed) were covered by statutory exemption issued by the Ministry of Finance in 1992, the grant of which was confirmed by the custom authorities through various documents obtained from the appropriate authorities.

(b) Competition Commission of Pakistan (CCP) has issued a show cause notice dated 28 October 2008 to 21 cement manufacturers (including the Company) under section 30 of the Competition Ordinance, 2007 ("Ordinance") and imposed a penalty of Rs. 266 million on the Company. The cement manufacturers (including the Company) have filed a petition in Lahore High Court (Court) and challenged the CCP order in the Court. An amended writ petition challenging applicability of Ordinance was filed on 01 October 2009 in the Court. After numerous hearings, the Court has dismissed the case on 26 October 2020. The Company along with other Companies filed appeal against the aforesaid order before Honorable Supreme Court of Pakistan on 24 December 2020. Based on expert legal advice, the management is confident that the case will be decided in favor of the Company.

FAUJI CEMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

8.2 Commitments

The Company has opened Letters of Credit for the import of coal and spare parts valuing Rs. 223 million (30 June 2020: Rs. 931 million).

	Un-audited 31 March 2021 Rupees'000	Audited 30 June 2020 Rupees'000
9 PROPERTY, PLANT AND EQUIPMENT		
Opening book value	22,065,172	23,202,930
Additions during the period / year	599,639	586,409
Written down value of disposals	(76,130)	(1,118)
Written down value of write off	-	(9,312)
Depreciation for the period / year	(1,051,349)	(1,713,737)
Closing book value	21,537,332	22,065,172

10 SHORT TERM INVESTMENTS

This represents investments in open ended mutual funds and are measured at fair value through profit or loss. Fair value of these investments is determined using quoted repurchase price.

	Un-audited 31 March 2021 Rupees'000	Audited 30 June 2020 Rupees'000
11 CASH AND BANK BALANCES		
Cash at bank		
Deposit accounts - Conventional banks	325,488	100,237
Deposit accounts - Islamic banks	11,484	3,404
Term deposit receipts - Conventional banks	-	280,050
Current accounts - Conventional banks	61,028	177,425
Current accounts - Islamic banks	604	48
	398,604	561,164
Cash in hand	734	10
	399,338	561,174

12 REVENUE - NET

The disaggregation of turnover from contracts with customers is as follows:

	Three months ended		Nine months ended	
	31 March 2021 Rupees'000	31 March 2020 Rupees'000	31 March 2021 Rupees'000	31 March 2020 Rupees'000
Sales				
- Local	7,910,666	5,743,338	23,797,395	19,484,161
- Export	356,221	427,193	1,047,666	1,388,731
	8,266,887	6,170,531	24,845,061	20,872,892
Less:				
- Sales tax	1,238,828	930,624	3,730,604	3,161,232
- Excise duty	1,109,354	1,314,071	3,583,155	4,226,117
- Export development surcharge	1,048	1,261	2,916	3,905
	2,349,230	2,245,956	7,316,675	7,391,254
	5,917,657	3,924,575	17,528,386	13,481,638

FAUJI CEMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

13	COST OF SALES	Three months ended		Nine months ended	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
		Rupees'000	Rupees'000	Rupees'000	Rupees'000
	Raw material consumed	426,198	343,632	1,376,058	1,206,713
	Packing material consumed	309,151	311,246	958,990	978,247
	Stores and spares consumed	14,483	13,559	38,243	32,602
	Salaries, wages and benefits	346,674	359,354	1,112,463	1,094,752
	Rent, rates and taxes	6,861	5,235	20,616	17,166
	Insurance	34,895	37,162	104,178	110,661
	Fuel consumed	1,812,441	1,599,390	5,301,813	5,060,315
	Power consumed	676,218	661,143	2,135,226	2,158,071
	Depreciation	339,293	422,424	1,037,548	1,237,530
	Repairs and maintenance	193,912	200,848	559,466	510,910
	Technical assistance	5,541	5,707	6,169	6,977
	Printing and stationery	611	420	1,750	1,939
	Traveling and conveyance	9,904	10,085	27,040	35,944
	Vehicle running and maintenance expenses	3,782	5,981	12,931	15,963
	Communication, establishment and other expenses	27,611	9,146	42,789	28,356
	Water conservancy charges	70,060	64,917	205,360	223,067
		4,277,635	4,050,249	12,940,640	12,719,213
	Add: Opening work-in-process	811,954	696,949	779,940	524,636
	Less: Closing work-in-process	(1,044,844)	(931,892)	(1,044,844)	(931,892)
	Cost of goods manufactured	4,044,745	3,815,306	12,675,736	12,311,957
	Add: Opening finished goods	188,168	269,459	138,345	206,537
	Less: Closing finished goods	(208,442)	(188,772)	(208,442)	(188,772)
		4,024,471	3,895,993	12,605,639	12,329,722
	Less: Own consumption capitalized	-	(112)	(376)	(895)
	Cost to complete the contract - Freight charges	130,397	134,527	442,647	274,891
		4,154,868	4,030,408	13,047,910	12,603,718
14	OTHER EXPENSES				
	Workers' Profit Participation Fund	83,805	(15,027)	201,550	14,486
	Workers' Welfare Fund	31,221	(5,598)	75,087	(221)
	Auditors' remuneration:	-	-	225	180
		115,026	(20,625)	276,862	14,445

FAUJI CEMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

15 RELATED PARTY TRANSACTIONS AND BALANCES

There is no change in relationship with related parties during the period. Significant transactions with related parties are as follows:

	Nine months ended	
	31 March 2021 Rupees'000	31 March 2020 Rupees'000
Transactions and balances with related parties		
Fauji Foundation		
Sale of cement	2,620	10,661
Advance against sale of cement	278	929 *
Donation paid through Fauji Foundation	-	4,700
Donation paid for medical equipment	-	50,000
Payment of rent, utilities and cost recharge	79,752	4,636
Payable against office utilities	172	-
Payment for use of medical facilities	1,916	1,365
Dividend paid on ordinary shares	-	407,738
Transactions with other related parties		
Amount received from Askari Cement Limited against shared services/materials	67,501	-
Payment to Foundation Solar Energy (Pvt) Limited against supply of solar power plant	172,939	-
Payable to Foundation Solar Energy (Pvt) Limited against solar power plant	21,567	- *
Balance at Askari Bank Limited (AKBL)	5,941	471 *
Profit received from AKBL	436	777
Dividend paid to Fauji Fertilizer Company Limited	-	70,312
Dividend paid to Fauji Fertilizer Bin Qasim Limited	-	14,062
Dividend paid to Fauji Oil Terminal and Distribution Company Limited	-	14,062
Payment to FFBL Power Company Limited for purchase of coal	-	91,122
Payable to Mari Petroleum Company Limited against purchase of crude oil	62,727	-
Payments made into Employees' Provident Fund	44,003	39,914
Directors' fee	2,300	3,500
Remuneration including benefits and perquisites to Chief Executive	14,175	19,620
Remuneration including benefits and perquisites to key management personnel (other than Chief Executive)	52,580	50,490

* This represents balance as at 30 June 2020

16 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Fair value is the amount that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

FAUJI CEMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

16.1 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

On-balance sheet financial instruments

31 March 2021

Financial assets not measured at fair value

Trade debts - net of impairment loss
 Other receivables
 Cash and bank balances

Financial assets measured at fair value

Long term deposits
 Trade deposits
 Short term investments

Financial liabilities not measured at fair value

Long term loans (including current portion)
 Lease liability (including current portion)
 Creditors
 Retention money
 Other liabilities
 Accrued liabilities
 Payable to employees' provident fund trust
 Security deposits payable
 Unclaimed dividend
 Short term borrowings

	Carrying amount		Fair value			
	Amortized Cost	FVTPL	Total	Level 1	Level 2	Level 3
Rupees '000						
						Total
	857,550	-	857,550	-	-	-
	98,922	-	98,922	-	-	-
	399,338	-	399,338	-	-	-
	1,355,810	-	1,355,810	-	-	-
	-	86,601	86,601	-	-	86,601
	-	5,470	5,470	-	-	5,470
	-	3,433,822	3,433,822	3,433,822	-	-
	-	3,525,893	3,525,893	3,433,822	-	92,071
						3,525,893
	898,187	-	898,187	-	-	-
	114,050	-	114,050	-	-	-
	702,198	-	702,198	-	-	-
	45,662	-	45,662	-	-	-
	155,301	-	155,301	-	-	-
	14,596	-	14,596	-	-	-
	1,283,401	-	1,283,401	-	-	-
	249,303	-	249,303	-	-	-
	38,635	-	38,635	-	-	-
	183,833	-	183,833	-	-	-
	3,685,166	-	3,685,166	-	-	-

FAUJI CEMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

On-balance sheet financial instruments

30 June 2020

Financial assets not measured at fair value

	Amortized Cost	Carrying amount FVTPL	Total	Rupees '000			
				Level 1	Level 2	Level 3	Total
Trade debts - net of impairment loss	1,050,640	-	1,050,640	-	-	-	-
Other receivables	22,169	-	22,169	-	-	-	-
Cash and bank balances	561,174	-	561,174	-	-	-	-
	1,633,983	-	1,633,983	-	-	-	-

Financial assets measured at fair value

Long term deposits	-	86,601	86,601	-	-	86,601	86,601
Trade deposits	-	11,189	11,189	-	-	11,189	11,189
Short term investments	-	-	-	-	-	-	-
	-	99,856	99,856	-	-	99,856	99,856

Financial liabilities not measured at fair value

Long term loans (including current portion)	751,239	-	751,239	-	-	-	-
Lease liability (including current portion)	81,393	-	81,393	-	-	-	-
Creditors	354,586	-	354,586	-	-	-	-
Retention money	38,883	-	38,883	-	-	-	-
Other liabilities	148,993	-	148,993	-	-	-	-
Payable to employees' provident fund trust	13,528	-	13,528	-	-	-	-
Accrued liabilities	1,040,530	-	1,040,530	-	-	-	-
Security deposits payable	253,940	-	253,940	-	-	-	-
Unclaimed dividend	40,051	-	40,051	-	-	-	-
Short term borrowings	1,869,167	-	1,869,167	-	-	-	-
	4,592,310	-	4,592,310	-	-	-	-

FAUJI CEMENT COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 22 April 2021.

18 GENERAL

Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Say No to Corruption



Fauji Cement Company Limited

Fauji Towers, Block 3, 68 Tipu Road, Chaklala,
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