

FAUJI CEMENT COMPANY LIMITED

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

Fax No : 051-9280416
E-mail : secretaryoffice@fccl.com.pk
Website : <http://www.fccl.com.pk>
Case No : SECY/FCCL/2037/30

Office : 051-9280075
Exchange : 051-9280081-83
5763321-24
Dated 30 October 2024

To: The General Manager
Pakistan Stock Exchange Limited (PSX)
Stock Exchange Road
Stock Exchange Building Karachi

Subject: **Transmission of Quarterly Accounts for the Period Ended 30th September 2024**

Reference: Section 237 of Companies Act 2017, PSX Notice No PSX/N-4403 dated 26th July 2018 and PSX Notice No PSX/N-4952 dated 29th August 2018.

1. In Compliance with above reference regulations, Quarterly Report of Company for the period ended 30th September 2024 has been transmitted to PSX through **PUCARS** today and is also available on Company's website. 15 x hardcopies of this Report has also been despatched to PSX.

2. You may be inform the TRE Certificate Holders of the Pakistan Stock Exchange accordingly, please.



Brig Kashif Naveed Abbasi, SI(M), Retd
Company Secretary

- Copy to:**
- **Manager, Companies & Securities Compliance - RAD**
Pakistan Stock Exchange Limited (PSX), Stock Exchange Building
Stock Exchange Road Karachi-74000
 - **Company Law Division**
Corporatization & Compliance Department
Securities and Exchange Commission of Pakistan
NIC Building, 63-Jinnah Avenue, Blue Area, Islamabad
 - **Additional Registrar**
Company Registration Office, SECP
State Life Building, 7 Blue Area, Islamabad
 - **Chief Compliance & Risk Officer**
Central Depository Company of Pakistan Limited
CDC House, 99 B-B, Block B.S.M.C.H.S
Main Shahrah-e-Faisal, Karachi -74400
 - **Share Registrar, M/s Corplink (Pvt) Ltd, Wing Arcade,**
1-K, Commercial, Model Town, Lahore



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1st
Quarterly | 2024-25
Report



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Board of Directors

Lt Gen Anwar Ali Hyder, HI(M), Retd	Chairman
Mr. Qamar Haris Manzoor	Chief Executive / MD
Lt Gen Qazi Muhammad Ikram Ahmed, HI(M), Retd	Director
Maj Gen Zafar Ul Haq, HI(M), Retd	Director
Syed Bakhtiyar Kazmi	Director
Mr. Sami ul Haq Khilji	Independent Director
Ms. Maleeha Bangash	Independent Director
Ms. Naila Kassim	Independent Director

Company Secretary

Brig Kashif Naveed Abbasi, SI(M), Retd
 Fauji Towers, Block-III, 68 Tipu Road, Chaklala, Rawalpindi
 Tel No. +92-51-9280075
 Fax: +92-51-9280416
 Email: kashif.abbasi@fcl.com.pk

Chief Financial Officer

Mr. Omer Ashraf
 Tel No. +92-51-5500157
 Email: omer@fcl.com.pk

Marketing & Sales Department

Brig Aziz ul Hassan Usmani, SI(M), Retd
 Director (Marketing & Sales)
 4th Floor, AWT Plaza, The Mall, Rawalpindi
 Tel No. +92-51-5523836,
 +092-051-5528963-64,
 Fax No. +92-51-5528965-66
 Email: adminmkt@fcl.com.pk

Supply Chain Management Department

Syed Kamran Hassan
 Director(Supply Chain Management)
 Tel No. +92-51-9281549
 Fax No. +92-51-9280416
 Email: kamran.hassan@fcl.com.pk

Human Resource Department

Brig Mir Ameer Ali, SI(M), Retd
 Director(Human Resource & Admin)
 Tel No. +92-51-9280084
 Fax No. +92-51-9280416
 Email: ameer.ali@fcl.com.pk

AUDITORS**A.F.FERGUSON & CO.**

Chartered Accountants,
 74-East, 2nd Floor, Blue Area,
 Jinnah Avenue, P.O Box 3021,
 Islamabad-44000
 Tel: +92(51)2273457-60/2604934-37
 Fax: +92(51) 2277924, 2206473
 Website: www.pwc.com/pk

Legal Advisors**M/s ORR Dignam & Co Advocate**

Marina Height, 2nd Floor,
 109 East Jinnah Avenue,
 Islamabad
 Tel No. +92-51-2260517-8
 Fax No. +92-51-2260653

Shares Registrar**M/s Corplink (Pvt) Limited**

Wings Arcade, 1-K, Commercial,
 Model Town, Lahore
 Tel No. +92-42-35916714-19 &
 +92-42-35869037
 Fax No. +92-42-35869037
 Email: corplink786@yahoo.com

Email for E-Filing & E-Services

Email: secretaryoffice@fcl.com.pk

Production Locations

Near Village Jhang Bahtar,
 Tehsil Fateh Jang, District Attock
 Tel Exchange: +92-572-538047-48,
 +92-572-2538138
 Fax No. +92-572-538025

Near Wah Railway Station Tehsil Taxila,
 District: Rawalpindi
 Tel No. +92-057-2520452-01,
 Tel No. +92-057-25200451

Nizampur (Village Kahi)
 District: Nowshera Pakistan
 Tel No. +92-0923-690141-42,
 Tel No. +92-0923-610650

Basti Hamdani, Shadan Lund,
 District Dera Ghazi Khan
 Tel No.: 0333-1177197

Registered Office**Fauji Cement Company Limited**

Fauji Towers, Block III, 68 Tipu Road,
 Chaklala, Rawalpindi
 Tel No. +92-51-9280081-83,
 +92-51-5763321-24
 Fax No. +92-51-9280416
 Website <http://www.fcl.com.pk>

Audit Committee

Ms. Maleeha Bangash	Chairperson
Lt Gen Qazi Muhammad Ikram Ahmed, HI(M), Retd	Member
Syed Bakhtiyar Kazmi	Member
Ms. Naila Kassim	Member
Brig Kashif Naveed Abbasi, SI(M), Retd	Secretary

Human Resource & Remuneration (HR&R) Committee

Ms. Naila Kassim	Chairperson
Maj Gen Zafar Ul Haq, HI(M), Retd	Member
Mr. Sami ul Haq Khilji	Member
Brig Kashif Naveed Abbasi, SI(M), Retd	Secretary

Investment Committee

Lt Gen Qazi Muhammad Ikram Ahmed, HI(M), Retd	Chairperson
Mr. Qamar Haris Manzoor	Member
Maj Gen Zafar Ul Haq, HI(M), Retd	Member
Mr. Sami ul Haq Khilji	Member
Brig Kashif Naveed Abbasi, SI(M), Retd	Secretary

Environmental, Social and Governance (ESG) Committee

Ms. Maleeha Bangash	Chairperson
Lt Gen Qazi Muhammad Ikram Ahmed, HI(M), Retd	Member
Mr. Sami ul Haq Khilji	Member
Director ESG	Member
Mr. Zeeshan Ahmad	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 Bank Pakistan Limited
- Bank Islami Pakistan Limited
- Habib Metropolitan Bank Limited
- JS Bank Limited
- Bank of Khyber
- SME Bank Limited
- SAMBA Bank Limited
- First Women Bank Limited
- Bank Makramah Limited

Directors' Review

The Board of Directors are pleased to present the 1st quarterly review along with un-audited financial statements for the quarter ended September 30, 2024.

Economic Overview

1st quarter of FY 25 saw some signs of stability with monthly inflation in September 2024 recorded at 6.9% against 12.6% in June 2024, stable US Dollar to Rupee parity, elevated workers' remittance with 38.8% increase in Q1 FY 25 over SPLY, substantial improvement in export earnings offset increase imports and helped to contain the current account deficit, IMF approval of 7 billion US\$ bailout package and reduction of policy rate to 17.5% by SBP.

Cement Industry and Company's Performance

During Q1 of FY 2024-25, overall cement dispatches declined by 13% over SPLY with local dispatches decreased by 20% while export increased by impressive 22%.

Industry dispatches in Q1 FY 25 were 10.2 million tons as compared to 11.9 million tons in SPLY, a decrease of 13% (YoY). Break up of domestic and exports is as under:

(Quantity in million tons)

	Q1 FY 25	Q1 FY 24	Variance (%)
Local sales	8.1	10.1	(20)
Export sales	2.1	1.8	22
Total	10.2	11.9	(13)

Q1 dispatches of the Company were 1.32 million tons as compared to 1.34 million tons of SPLY, the drop was minimal (1% only) due to the start of production from the DG Khan Plant. Breakup of local and export sales improved during the period, detail is as under:

(Quantity in million tons)

	Q1 FY 25	Q1 FY 24	Variance (%)
Local sales	1.16	1.15	1
Export sales	0.16	0.19	(12)
Total	1.32	1.34	(1)

Financial Performance

During Q1, Gross Profit Ratio improved to 34% as compared to 31% in the SPLY. This is mainly attributable to better sale prices and cost optimization initiatives taken by the Management. Higher usage of local coal, use of multiple type of alternative fuels, reduction in cost of power by increasing own power and optimization of fixed cost contributed towards achieving the overall results. The Company earned net profit of Rs. 3,247 million as compared to Rs. 2,614 million in SPLY an increase of 24% (YoY), with a net profit ratio as 14% compared to 13% of Q1 FY 24.

Future Outlook

No major increase in local dispatches is expected during next quarters due to slowdown in construction activities. However, as export sales have gained good momentum during recent months, it is expected to continue in next quarters. With decrease in inflation and

correspondingly interest rates, some positivity might be witnessed towards the end of FY 25. The Management will continue its efforts on cost economization with addition to solar captive capacity, PP plant acquisition and increased usage of alternative fuel.

The Directors of the Company express their deep appreciation to the valued shareholders, customers, financial institutions, government departments, dealers, contractors, foreign & local suppliers for their support and cooperation. The Directors would also like to express their appreciation to all the employees and Management of the Company for their hard work resulting in a positive outcome for the quarter.

On behalf of the Board of Directors



Lt Gen Anwar Ali Hyder, HI(M), Retd
Chairman Board of Directors
Rawalpindi

25th October 2024



Qamar Haris Manzoor
Chief Executive & Managing Director

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز پہلی سہ ماہی کا جائزہ پیش کرنے میں مسرت محسوس کرتے ہیں جس میں 30 ستمبر 2024 کو مکمل ہونے والے دورانیے تک کمپنی کے غیر پڑتال شدہ مالی حسابات شامل ہیں۔

معاشی جائزہ

مالی سال 2025 کی پہلی سہ ماہی میں استحکام کے کچھ آثار دیکھنے میں آئے ہیں جہاں ماہانہ افراط زر کی شرح ستمبر 2024 میں 6.9 فیصد ریکارڈ کی گئی جبکہ یہ شرح جون 2024 میں 12.6 فیصد تھی، روپے اور ڈالر کی قیمت میں باہمی استحکام آیا مالی سال 2025 کی پہلی سہ ماہی میں بیرون ملک کارکنوں کی طرف سے 38.8 فیصد اضافے کے ساتھ ترسیلات زر کی شرح میں بہتری اور برآمدات سے آمدنی میں خاطر خواہ بہتری نے درآمدات میں اضافے کا ازالہ کیا اور اس سے کرنٹ اکاؤنٹ خسارے پر قابو پانے میں مدد ملی، اسی طرح آئی ایم ایف سے 7 ارب امریکی ڈالر کے بیل آؤٹ پیکیج کی منظوری ہوئی اور اسٹیٹ بینک کی جانب سے پالیسی ریٹ کو 17.5 فیصد تک کم کیا گیا۔

سیمنٹ انڈسٹری اور کمپنی کی کارکردگی

مالی سال 2024-25 کی پہلی سہ ماہی کے دوران، مجموعی طور پر سیمنٹ کی فروخت میں گزشتہ سال کے اسی دورانیے کے مقابلے میں 13 فیصد کمی واقع ہوئی جس کے ساتھ مقامی فروخت میں 20 فیصد کمی ہوئی تاہم برآمدات میں 22 فیصد کا متاثر کن اضافہ دیکھنے میں آیا۔

مالی سال 2025 کی پہلی سہ ماہی میں سیمنٹ کی صنعت کی ترسیل 10.2 ملین ٹن تھی جو کہ گزشتہ برس کے اسی دورانیے میں 11.9 ملین ٹن تھی، یوں اس میں 13 فیصد (سال بہ سال) کمی ہے۔ ملکی اور برآمدات کی تقسیم درج ذیل ہے:

(مقداریں ملین ٹن میں)

فیصد فرق	2024 کی پہلی سہ ماہی	2025 کی پہلی سہ ماہی	
(20)	10.1	8.1	مقامی فروخت
22	1.8	2.1	برآمدی فروخت
(13)	11.9	10.2	مُل فروخت

پہلی سہ ماہی میں کمپنی کی فروخت 1.32 ملین ٹن رہیں جبکہ گزشتہ سال کے اسی دورانیے میں یہ 1.34 ملین ٹن تھیں یہ معمولی سی کمی (محض 1 فیصد) ہے جس کی وجہ ڈبرہ غازی خان پلانٹ سے سیمنٹ کی پیداوار کا آغاز ہے۔ ملکی اور برآمدی فروخت میں اس سہ ماہی کے دورانیے میں بہتری آئی ہے جس کی تفصیل درج ذیل ہے:

(مقداریں ملین ٹن میں)

فیصد فرق	2024 کی پہلی سہ ماہی	2025 کی پہلی سہ ماہی	
1	1.15	1.16	مقامی فروخت
(12)	0.19	0.16	برآمدی فروخت
(1)	1.34	1.32	کل فروخت

مالی کارکردگی

پہلی سہ ماہی کے دوران مجموعی منافع کا تناسب گزشتہ سال کے اسی دورانیے کے 31 فیصد کے مقابلے میں 34 فیصد تک بہتر ہوا۔ اس اضافے کی بنیادی وجہ قیمت فروخت میں بہتری کرنے اور انتظامیہ کی طرف سے پیداواری لاگت کم کرنے کے اقدامات ہیں۔ پیداواری لاگت کے ضمن میں مقامی کونٹے کے استعمال میں اضافے، متعدد قسم کے متبادل ایندھن کے استعمال کے اقدامات، اپنی پیدا کردہ بجلی کی پیداوار میں اضافے اور مستقل لاگت میں بہتری نے مجموعی نتائج کے حصول میں اہم کردار ادا کیا ہے۔ کمپنی نے 3,247 ملین روپے کا صافی منافع کمایا ہے جو گزشتہ سال کے اسی دورانیے میں 2,614 ملین روپے تھا۔ یوں سالانہ 24 فیصد اضافے کے ساتھ اس سال کی پہلی سہ ماہی میں صافی منافع کا تناسب 14 فیصد رہا ہے جو 2024 کی پہلی سہ ماہی میں 13 فیصد تھا۔

مستقبل کا جائزہ

تعمیراتی سرگرمیوں میں سست روی کی وجہ سے اگلی سہ ماہیوں کے دوران مقامی فروخت میں کوئی بڑا اضافہ متوقع نہیں ہے۔ تاہم جیسا کہ حالیہ مہینوں کے دوران برآمدی فروخت میں اچھی پیش رفت ہوئی ہے، توقع ہے کہ یہ آئندہ سہ ماہیوں میں بھی جاری رہے گی۔ مہنگائی میں کمی اور اسی مناسبت سے شرح سود میں کمی کے ساتھ مالی سال 2025 کے اوخر تک کچھ مثبت پیش رفت کی توقع کی جاسکتی ہے۔ کمپنی انتظامیہ شمسی توانائی کی صلاحیت میں اضافے، پی پی پلانٹ کے حصول اور متبادل ایندھن کے استعمال میں اضافے کے ساتھ پیداواری لاگت کو کم کرنے کے لیے اپنی کوششیں جاری رکھے گی۔

کمپنی کے ڈائریکٹرز قابل قدر حصص داران، صارفین، مالیاتی اداروں، سرکاری محکموں، ڈیلرز، ٹھیکیداروں، غیر ملکی اور مقامی سپلائرز کی حمایت اور تعاون پر ان کی تہ دل سے تشکر کرتے ہیں۔ ڈائریکٹرز کمپنی کے تمام ملازمین اور انتظامیہ کو بھی خراج تحسین پیش کرتے ہیں جن کی محنت کے نتیجے میں اس سہ ماہی کے دوران مثبت نتائج برآمد ہوئے۔

بورڈ آف ڈائریکٹرز کی جانب سے



قرحارت منظور

چیف ایگزیکٹو و مینجنگ ڈائریکٹر



لیفٹیننٹ جنرل انور علی حیدر، ہلال امتیاز (ملٹری)، ریٹائرڈ

چیئر مین بورڈ آف ڈائریکٹرز فوجی سینٹ کمپنی لمیٹڈ

راولپنڈی، 25 اکتوبر، 2024

	Note	Un-audited 30 September 2024 Rupees'000	Audited 30 June 2024 Rupees'000
EQUITY & LIABILITIES			
EQUITY AND RESERVES			
Share capital	4	24,528,476	24,528,476
Capital reserve - Premium on issue of shares		15,253,134	15,253,134
Revenue reserve - Accumulated profits		36,863,969	33,617,243
		76,645,579	73,398,853
NON-CURRENT LIABILITIES			
Long term loans - secured	5	29,488,940	29,908,287
Employee benefits		248,319	250,230
Lease liabilities		78,982	117,454
Deferred government grant		2,033,874	2,164,959
Deferred tax liabilities - net		16,895,841	14,931,049
		48,745,956	47,371,979
CURRENT LIABILITIES			
Loan from Parent - unsecured		7,387,000	7,387,000
Trade and other payables		6,718,998	5,966,191
Accrued liabilities		5,725,624	5,154,131
Security deposits payable		565,997	545,487
Contract liabilities		701,160	432,704
Employee benefits - current portion		37,879	112,697
Payable to employees' provident fund trust		33,747	29,902
Unclaimed dividend		35,646	35,646
Short term running finance - secured	6	1,382,243	1,450,934
Provision for tax-net		-	56,810
Current portion of lease liability		39,640	46,206
Current portion of long term loans	5	4,430,928	5,066,868
Current portion of deferred government grant		560,623	580,891
		27,619,485	26,865,467
TOTAL EQUITY AND LIABILITIES		153,011,020	147,636,299
CONTINGENCIES AND COMMITMENTS			
	7		

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

Chief Executive Officer

Director

Chief Financial Officer

		Un-audited 30 September 2024	Audited 30 June 2024
	Note	Rupees'000	Rupees'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	110,181,948	110,845,663
Right of use asset		87,595	131,165
Intangible assets and goodwill		10,692,664	10,745,700
Long term deposits		129,700	129,700
		121,091,907	121,852,228
CURRENT ASSETS			
Stores, spares and loose tools		10,143,701	9,099,130
Stock in trade		6,992,689	7,495,705
Trade debts		6,574,799	5,545,241
Advances		272,078	145,244
Advance tax-net		467,153	-
Trade deposits and short term prepayments		270,997	35,696
Other receivables		49,538	280,071
Short term investments		4,820,583	250,000
Cash and bank balances		2,327,575	2,932,984
		31,919,113	25,784,071
TOTAL ASSETS		153,011,020	147,636,299



Chief Executive Officer



Director



Chief Financial Officer

	Note	Quarter Ended	
		30 September 2024 Rupees'000	30 September 2023 Rupees'000
Revenue - net	9	22,956,406	20,313,087
Cost of sales	10	(15,072,575)	(13,991,877)
Gross profit		7,883,831	6,321,210
Selling and distribution expenses	11	(693,302)	(703,673)
Administrative expenses		(413,671)	(356,836)
Other expenses	12	(362,605)	(280,499)
Other income		173,890	97,167
Operating profit		6,588,143	5,077,369
Finance cost		(1,675,497)	(1,130,107)
Finance income		320,195	60,469
Net finance cost		(1,355,302)	(1,069,638)
Profit before taxation		5,232,841	4,007,731
Income tax expense		(1,986,115)	(1,393,729)
Profit for the period		3,246,726	2,614,002
Earnings per share - basic and diluted (Rupees)		1.32	1.07

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



Chief Executive Officer



Director



Chief Financial Officer

	Quarter Ended	
	30 September 2024	30 September 2023
	Rupees'000	Rupees'000
Profit for the period	3,246,726	2,614,002
Other comprehensive income	-	-
Total comprehensive income	3,246,726	2,614,002

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



Chief Executive Officer



Director



Chief Financial Officer

	Quarter Ended	
	30 September 2024 Rupees'000	30 September 2023 Rupees'000
Cash flows from operating activities		
Profit before tax	5,232,841	4,007,731
Adjustments for:		
Depreciation	1,166,721	994,774
Depreciation on right of use asset	5,098	8,197
Amortization of intangibles	53,036	53,026
Deferred grant	(148,252)	(70,081)
Provision for compensated absences	42,010	50,807
Workers' (Profit) Participation Fund including interest	283,839	217,488
Workers' Welfare Fund	82,833	66,088
Finance cost excluding exchange loss	1,664,318	1,110,695
Exchange loss	1,476	16,335
Gain on disposal of property, plant and equipment	240	(1,739)
Investment and bank deposits income	(320,195)	(60,469)
	2,831,124	2,385,121
Operating cash flows before working capital changes	8,063,965	6,392,852
Changes in		
Stores, spares and loose tools	(1,044,571)	898,659
Stock in trade	503,016	1,267,277
Trade debts	(1,029,558)	(881,186)
Advances	(126,834)	60,299
Trade deposits and short term prepayments	(235,301)	(114,873)
Sales tax refundable	-	1,790,344
Other receivables	230,533	14,019
Trade and other payables	537,584	(85,411)
Accrued liabilities	571,493	(799,053)
Security deposits payable	20,510	11,765
Contract liabilities	268,456	(251,854)
Payable to employees' provident fund trust	3,845	2,400
	(300,827)	1,912,386
Compensated absences paid	(118,736)	(96,250)
Payment to Workers' (Profit) Participation Fund	(152,927)	(81,244)
Taxes paid	(545,286)	(551,112)
Net cash generated from operating activities	6,946,189	7,576,632
Cash flows from investing activities		
Additions in property, plant and equipment excluding borrowing cost	(504,468)	(2,868,495)
Short term investments - net	(4,570,583)	-
Proceeds from disposal of property, plant and equipment	1,221	4,276
Interest received on bank deposits	307,304	36,989
Net cash used in investing activities	(4,766,526)	(2,827,230)
Cash flows from financing activities		
Repayment of long term loans	(1,337,950)	(180,742)
Lease payments	(12,201)	(6,910)
Unclaimed dividend	-	(75)
Finance cost paid	(1,280,730)	(1,860,790)
Net cash used in financing activities	(2,630,881)	(2,048,517)
(Decrease)/ increase in cash and cash equivalents	(451,218)	2,700,885
Cash and cash equivalents at beginning of the period	1,396,550	(3,560,524)
Cash and cash equivalents at end of the period	945,332	(859,639)
Cash and cash equivalents comprise of the following:		
Cash and bank balances	2,327,575	818,682
Short term borrowings	(1,382,243)	(1,678,321)
	945,332	(859,639)

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

Chief Executive Officer

Director

Chief Financial Officer

	Share capital Ordinary shares Rupees'000	Capital reserve Premium on issue of shares Rupees'000	Revenue reserve Accumulated profit Rupees'000	Total Rupees'000
Balance at 01 July 2023	24,528,476	15,253,134	25,394,127	65,175,737
Total comprehensive income				
Profit for the period	-	-	2,614,002	2,614,002
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	2,614,002	2,614,002
Balance as at 30 September 2023	24,528,476	15,253,134	28,008,129	67,789,739
Balance at 01 July 2024	24,528,476	15,253,134	33,617,243	73,398,853
Total comprehensive income				
Profit for the period	-	-	3,246,726	3,246,726
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	3,246,726	3,246,726
Balance as at 30 September 2024	24,528,476	15,253,134	36,863,969	76,645,579

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



Chief Executive Officer



Director



Chief Financial Officer

1 COMPANY AND ITS OPERATIONS

- 1.1 Fauji Cement Company Limited ("the Company") is a public limited company incorporated in Pakistan on November 23, 1992 under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The Company commenced its business with effect from May 22, 1993. The Company was listed on Pakistan Stock Exchange on October 9, 1996. Fauji Foundation is majority shareholder with a shareholding of 61.65%. The principal activity of the Company is manufacturing and sale of different types of cement and tile bond.

The geographical location and address of the Company's business units, including plants is as under:

- The Company's registered office is situated at Fauji Towers, Block-III, 68-Tipu Road, Rawalpindi.
- The Company's marketing and sales office is situated at AWT Plaza, The Mall, Rawalpindi.
- The Company's manufacturing facilities are located at:
 - Village Jhang Bahtar, Tehsil Fateh Jang in district Attock
 - Railway Station Wah in district Rawalpindi
 - Village Kahi, Nizampur in district Nowshera
 - Zinda Peer in district Dera Ghazi Khan

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements for three month period ended September, 2024 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:

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

ii) 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 these condensed interim financial statements does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2024.

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these condensed interim financial statements and financial risk management policy are the same as those applied in preparation of audited annual financial statements for the year ended 30 June 2024.

4 SHARE CAPITAL

There is no change in composition of authorised, issued, subscribed and paid up share capital of the Company from 30 June 2024.

5 LONG TERM LOANS

Loans from banking companies (under mark up arrangements)

	Note	Un-audited 30 September 2024 Rupees' 000	Audited 30 June 2024 Rupees' 000
Term finance facilities	5.1	35,396,553	36,734,503
Less: Current portion shown under current liabilities		(3,156,063)	(2,840,536)
Deferred portion of grant income		(2,646,843)	(3,873,356)
Transaction cost		(104,707)	(112,324)
		<u>29,488,940</u>	<u>29,908,287</u>

5.1 Movement in this account during the period/ year is as follows:

Opening balance	36,734,503	38,143,268
Loans received during the period/year	-	644,239
Principal repayment during the period/ year	(1,337,950)	(2,053,004)
Closing balance	<u>35,396,553</u>	<u>36,734,503</u>

5.2 Current Portion

Current portion of loan	3,156,063	2,840,536
Markup accrued	1,274,865	2,226,332
	<u>4,430,928</u>	<u>5,066,868</u>

5.3 There is no significant change in the terms and conditions of the long term loans as disclosed in the annual audited financial statements as at and for the year ended June 30, 2024.

6 SHORT TERM BORROWINGS (SECURED)

There is no significant change in the terms and conditions of the short term borrowings as disclosed in the annual audited financial statements as at and for the year ended June 30, 2024.

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There is no significant change in the contingent liabilities as reported in the financial statements for the year ended 30 June 2024.

7.2 Commitments

7.2.1 The Company has outstanding letters of credit for the import of plant and machinery and spare parts valuing Rs. 1,973 million (30 June 2024: Rs. 1,972 million).

7.2.2 The Company has capital contractual commitment of Rs. 2,763 million (30 June 2024: Rs 1,264 million).

	Un-audited 30 September 2024 Rupees'000	Audited 30 June 2024 Rupees'000
8 PROPERTY, PLANT AND EQUIPMENT		
Opening book value	110,845,663	104,425,181
Additions during the period/ year	504,468	10,205,349
Written down value of disposals	(1,462)	(9,340)
Depreciation for the period/year	(1,166,721)	(3,775,527)
Closing book value	110,181,948	110,845,663
Quarter Ended		
	30 September 2024 Rupees'000	30 September 2023 Rupees'000
9 REVENUE-NET		
Sales - Local	31,215,960	24,716,739
- Export	2,103,497	2,339,333
	33,319,457	27,056,072
Less: - Sales tax	5,100,003	4,019,968
- Excise duty	4,646,188	2,300,544
- Rebates and discounts	611,470	416,813
- Export development surcharge	5,390	5,660
	10,363,051	6,742,985
	22,956,406	20,313,087

	Quarter Ended	
	30 September 2024	30 September 2023
	Rupees'000	Rupees'000
Raw material consumed	2,380,453	1,223,302
Packing material consumed	834,732	945,215
Repairs and maintenance	647,947	424,973
Salaries, wages and benefits	1,291,146	1,021,291
Rent, rates and taxes	26,604	22,256
Insurance	87,448	68,509
Fuel consumed	5,186,830	5,662,032
Power consumed	2,537,324	2,417,555
Depreciation	1,139,209	975,861
Technical assistance	12,572	7,694
Printing and stationery	2,930	1,784
Traveling and conveyance	47,880	36,816
Vehicle running and maintenance expenses	22,608	20,225
Communication, establishment and other expenses	142,108	95,496
Water conservancy charges	1,342	277
	<u>14,361,133</u>	<u>12,923,286</u>
Add: Opening work-in-process	5,355,426	4,464,731
Less: Closing work-in-process	<u>(4,318,080)</u>	<u>(3,379,041)</u>
Cost of goods manufactured	15,398,479	14,008,976
Add: Opening finished goods	898,627	1,240,545
Less: Closing finished goods	<u>(1,199,480)</u>	<u>(1,191,893)</u>
	15,097,626	14,057,628
Less: Own consumption	<u>(25,051)</u>	<u>(65,751)</u>
	<u>15,072,575</u>	<u>13,991,877</u>

11 SELLING AND DISTRIBUTION EXPENSES

This includes an amount of Rs. 514,355 thousand (2024: Rs. 548,966 thousand) incurred during quarter ended 30 September 2024 as freight charges.

12 OTHER EXPENSES

	Quarter Ended	
	30 September 2024	30 September 2023
	Rupees'000	Rupees'000
Workers' Profit Participation Fund	279,772	214,411
Workers' Welfare Fund	82,833	66,088
	<u>362,605</u>	<u>280,499</u>

13 RELATED PARTY TRANSACTIONS

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

	Quarter Ended	
	30 September 2024 Rupees'000	30 September 2023 Rupees'000
Transactions and balances with related parties		
Fauji Foundation		
Payment for use of medical facilities	751	639
Payable for use of medical facilities	8	8 *
Donation paid to Fauji Foundation	84,424	76,750
Payment of rent, utilities and other reimbursements	10,184	13,779
Consultancy charges paid through Fauji Foundation	-	7,593
Payment against cost charged	75,727	73,598
Payable against cost charged	-	35,874 *
Payment against letter of support fee	31,417	64,236
Payable against letter of support fee	32,508	31,788 *
Reimbursement against CSR activities	14,805	-
Payable against CSR activities	-	7,402 *
Foundation Solar Energy (Pvt) Limited		
Payable against supply of solar equipment	6,257	6,257 *
Payment against supply of solar equipment	11,624	324,561
Cherat Packaging Limited		
Payable against supply of packing material	11,684	83,997 *
Payment against supply of packing material	213,620	231,965
TPL Insurance Limited		
Payment against insurance premium	9,129	3,439
Habib Insurance Company Limited		
Payment against insurance premium	4,565	1,719
Mari Petroleum Company Limited		
Payment against supply of crude oil	6,322	4,345
FFBL Power Company Limited		
Payment against material sample analysis	53	-
Payable against material sample analysis	19	- *
Askari Bank Limited		
Balance in bank	56,748	287,858 *
Interest charged on long term loans	84,503	100,225
Principal repayment of loan	940,331	100,000
Loan payable	1,817,419	2,693,250 *
Export refinance payable	1,087	1,087,000 *
Interest charged on export re-finance	50,429	20,847
Bank charges	3,837	5,014
Profit received	1,574	5,473
Transactions with other related parties		
Payments made into Employees' Provident Fund	41,778	36,265
Payment of director's fee	1,725	2,600
Remuneration including benefits and perquisites to Chief Executive	29,388	19,514
Remuneration including benefits and perquisites to key management personnel	69,146	51,965

*Comparative figures are as at 30 June 2024

14 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).

14.1

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

30 September 2024

	Carrying amount		Fair value			
	Amortized Cost	FVTPL	Total	Level 1	Level 2	Level 3
Rupees '000						
Financial assets not measured at fair value						
Trade debts - net of impairment loss	6,574,799	-	6,574,799	-	-	-
Other receivables	49,538	-	49,538	-	-	-
Short term investments	250,000	-	250,000	-	-	-
Cash and bank balances	2,327,575	-	2,327,575	-	-	-
	9,201,912	-	9,201,912	-	-	-
Financial assets measured at fair value						
Long term deposits	-	129,700	129,700	-	-	129,700
Trade deposits	-	35,696	35,696	-	-	35,696
Short term investments	-	4,570,583	4,570,583	4,570,583	-	4,570,583
	-	4,735,979	4,735,979	4,570,583	-	165,396
						4,735,979
Financial liabilities not measured at fair value						
Long term loans (including current portion)	33,919,868	-	33,919,868	-	-	-
Employee benefits (including current portion)	286,198	-	286,198	-	-	-
Loan from Parent - unsecured	7,387,000	-	7,387,000	-	-	-
Creditors	2,566,457	-	2,566,457	-	-	-
Retention money	3,141,013	-	3,141,013	-	-	-
Other liabilities	325,941	-	325,941	-	-	-
Payable to employees' provident fund trust	33,747	-	33,747	-	-	-
Accrued liabilities	5,725,624	-	5,725,624	-	-	-
Security deposits payable	565,997	-	565,997	-	-	-
Unclaimed dividend	35,646	-	35,646	-	-	-
Short term running finance - secured	1,382,243	-	1,382,243	-	-	-
	55,369,734	-	55,369,734	-	-	-

On-balance sheet financial instruments	Carrying amount		Fair value				
	Amortized Cost	FVTPL	Total	Level 1	Level 2	Level 3	Total
Rupees '000							
30 June 2024							
Financial assets not measured at fair value							
Trade debts - net of impairment loss	5,545,241	-	5,545,241	-	-	-	-
Other receivables	280,071	-	280,071	-	-	-	-
Short term investments	250,000	-	250,000	-	-	-	-
Cash and bank balances	2,932,984	-	2,932,984	-	-	-	-
	9,008,296	-	9,008,296	-	-	-	-
Financial assets measured at fair value							
Long term deposits	-	129,700	129,700	-	-	129,700	129,700
Short term investments	-	-	-	-	-	-	-
Trade deposits	-	35,696	35,696	-	-	35,696	35,696
	-	165,396	165,396	-	-	165,396	165,396
Financial liabilities not measured at fair value							
Long term loans (including current portion)	34,975,155	-	34,975,155	-	-	-	-
Employee benefits (including current portion)	362,927	-	362,927	-	-	-	-
Lease liability (including current portion)	163,660	-	163,660	-	-	-	-
Loan from parent-unsecured	7,387,000	-	7,387,000	-	-	-	-
Creditors	2,726,664	-	2,726,664	-	-	-	-
Retention money	1,392,312	-	1,392,312	-	-	-	-
Other liabilities	315,136	-	315,136	-	-	-	-
Payable to employees' provident fund trust	29,902	-	29,902	-	-	-	-
Accrued liabilities	5,154,131	-	5,154,131	-	-	-	-
Security deposits payable	545,487	-	545,487	-	-	-	-
Unclaimed dividend	35,646	-	35,646	-	-	-	-
Short term running finance - secured	1,450,934	-	1,450,934	-	-	-	-
	54,538,954	-	54,538,954	-	-	-	-

15 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 25 October 2024.

16 GENERAL

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



Chief Executive Officer



Director



Chief Financial Officer



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Say No To Corruption



Company Secretary

Fauji Cement Company Limited

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

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