

FAUJI CEMENT COMPANY LIMITED

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

Fax No : 051-9280416 **Office** : 051-9280075
E-mail : secretaryoffice@fccl.com.pk **Exchange** : 051-9280081-83
Website : <http://www.fccl.com.pk> : 5763321-24
Case No : SECY/FCCL/2037/30 **Dated** : 27 February 2023

To: Manager, Companies & Securities Compliance - RAD
Pakistan Stock Exchange Limited (PSX)
Stock Exchange Building
Stock Exchange Road Karachi-74000

Subject: **Transmission of Half-Yearly Accounts for the Period Ended 31st Dec 2022**

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.

Dear Sir,

1. In compliance with above referred regulations, Half Yearly Report of Company for the period ended 31st December 2022 has been transmitted to PSX through **PUCARS** on 27th February 2023. 15x copies of Half Yearly Report of Company for the period ended 31st December 2022 are submitted herewith and the report is also available on Company's Website.
2. You may inform the TRE Certificate Holders of the Pakistan Stock Exchange accordingly, please.

With regards,



Your's sincerely,
for Farisat Ali
Brig Abid Hussain Bhatti, SI(M), (Retd)
Company Secretary

- Copy to:
- 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
 - Mr. Hafiz Maqsood Munshi
Manager, Companies & Securities Compliance - RAD
Pakistan Stock Exchange Limited (PSX)
Stock Exchange Building
Stock Exchange Road Karachi-74000
 - Mr. Badiuddin Akbar
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

A green tree on the left and a blue butterfly on the right, positioned above the word 'TRANSFORMING'.

TRANSFORMING

TOWARDS A SUSTAINABLE FUTURE

Half
Yearly
Report | 2022-23

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Board of Directors

Mr. Waqar Ahmed Malik	Chairman
Mr. Qamar Haris Manzoor	Chief Executive / MD
Dr. Nadeem Inayat	Director
Maj Gen Naseer Ali Khan, HI(M), (Retd)	Director
Syed Bakhtiyar Kazmi	Director
Mr. Sami ul Haq Khilji	Independent Director
Mr. Tariq Ahmad Khan (Late)	Independent Director
Ms. Naila Kassim	Independent Director

Company Secretary

Brig Abid Hussain Bhatti, SI(M), (Retd)
 Fauji Towers, Block-III, 68 Tipu Road,
 Chaklala, Rawalpindi
 Tel No. +92-51-9280075
 Fax: +92-51-9280416
 Email: abid.hussain@fccl.com.pk

Chief Financial Officer

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

Marketing & Sales Department

Brig Aziz ul Hassan Usmani, SI(M), (Retd)
 GM (Marketing & Sales)
 4th Floor, AWT Plaza, The Mall, Rawalpindi-Pakistan
 Tel No. +92-51-9273602-3,
 +092-051-5528963-64,
 Fax No. +92-51-5528965-66
 Email: adminmkt@fccl.com.pk

AUDITORS

A.F.FERGUSON & CO.
 Chartered Accountants,
 74-East, 2nd Floor, Blue Area,
 Jinnah Avenue, P.O Box 3021,
 Islamabad-44000, Pakistan
 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

Supply Chain Management Department

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

Human Resource Department

Brig Abdul Jabbar, SI(M), (Retd)
 GM (Human Resource & Admin)
 Tel No. +92-51-9280084
 Fax No. +92-51-9280416
 Email: abdul.jabbar@fccl.com.pk

Email for E-Filing & E-Services

Email: secretaryoffice@fccl.com.pk

Production Locations

Fauji Cement Company Limited
 Near Village Jhang Bahtar,
 Tehsil Fateh Jang, District Attock
 Tel Exchange: +92-572-538046
 Fax No. +92-572-538025

Near Wah Railway Station Tehsil Taxila,
 District: Rawalpindi Pakistan
 Tel No. +92-51-4937017-18
 Fax No. +92-51-4937019

Nizampur (Village Kahi)
 District: Nowshera Pakistan
 Tel No. +92-0923-690141-42
 Fax No. +92-92-3690144

Greenfield expansion Dera Ghazi Khan

Registered Office

Fauji Cement Company Limited
 Fauji Towers, Block III, 68 Tipu Road,
 Chaklala, Rawalpindi
 Tel No. +92-051-9280075
 +92-051-9280081
 Fax No. +92-51-9280416
 Website <http://www.fccl.com.pk>

Audit Committee

Mr. Tariq Ahmad Khan (Late)	Chairperson
Maj Gen Naseer Ali Khan, HI(M), (Retd)	Member
Syed Bakhtiyar Kazmi	Member
Ms. Naila Kassim	Member
Brig Abid Hussain Bhatti, SI(M), (Retd)	Secretary

Human Resource & Remuneration (HR&R) Committee

Ms. Naila Kassim	Chairperson
Dr. Nadeem Inayat	Member
Mr. Sami ul Haq Khilji	Member
Brig Abid Hussain Bhatti, SI(M), (Retd)	Secretary

Investment Committee

Dr. Nadeem Inayat	Chairperson
Mr. Qamar Haris Manzoor	Member
Maj Gen Naseer Ali Khan, HI(M), (Retd)	Member
Mr. Sami ul Haq Khilji	Member
Brig Abid Hussain Bhatti, SI(M), (Retd)	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
- SAMBA Bank Limited
- First Women Bank Limited

Directors' Review

The Directors are pleased to present the 1st Half Yearly review along with Un-Audited Accounts duly reviewed by External Auditors for the period ended December 31st 2022.

Economic Overview

Pakistan's economic challenges exacerbated in the 1st Half of FY 23 leading to a lot of uncertainty in the country. The period witnessed exorbitant inflation of 27% and hike in interest rates, with discount rate reaching 17%. The depleting foreign exchange reserves and pressure of external debt servicing resulted in restrictions on opening of Letters of Credit which is seeing Industries struggle to import raw material and spares, with some even curtailing production. Then, as soon as the cap from the USD was removed the Rupee saw a huge decline of 9.6% in a single day and continues its slide. The above factors impacted the economic growth which is expected to be less than 2% in FY 23.

Cement Dispatches

The second quarter saw the company's dispatches rebound 30% as compared to Q1 (1.39 million tons vs 1.1 million tons) as the impact of flooding in the country receded and dispatches to large projects mainly hydropower dams picked up meeting the specific technical specifications of those projects. For 1st half of FY 23, dispatches of 2.5 million tons (including 9.8% sales of "Green Cement") were achieved as compared to 2.9 million tons in the same period last year, a decrease of 14% (YoY).

Financial Performance

Our initiatives of using higher local coal and increase in captive green energy generation helped keep overall cost per ton in check despite the above mentioned external factors. The company earned a PAT of Rs. 2.8 billion in Q2 as compared to Rs 2.3 billion in Q1, an increase of 22% (QoQ).

Overall, during the 1st half of FY 23 the company earned a profit after tax of **Rs. 5,079 million** (including Rs. 148 Million super tax) against Rs. 3,787 million in same period last year, an increase of **34%** (YoY).

Commercial Operation of Nizampur Third Line. The Company successfully achieved Commercial Operations of its new cement manufacturing line having clinker capacity of 6,500 tons per day at Nizampur as per plan.

D.G. Khan Expansion. Greenfield expansion at D.G. Khan is expected to be completed by end of this year.

Other Milestones

- a. Solar power generation at our sites is now 29 MW, post completion of 8.6 MW at Wah plant site. By Quarter 3, 2023, this will increase to 40 MW with the commissioning of an 11 MW solar power project at Nizampur in October 2023. Consequently, up to 60% of all power requirements will be met by either solar power or waste heat recovery power projects. The cost per ton saving is Rs 110 per ton of cement produced.
- b. The energy mix at all sites is paying dividends resulting in a saving of Rs 195 per ton of cement produced. This was achieved by substituting imported coal with local or Afghan coal and use of alternative fuels.
- c. HR optimization and other initiatives have resulted in a saving of Rs 170 per ton of cement produced.

- d. The Company successfully implemented an ERP SAP system with GO-Live achieved in December 2022.

Demise of a Member of the Board. The Directors express their deep grief and sorrow over the sad demise of a member of the Board / Director, Mr. Tariq Ahmad Khan due to Cancer in Dec 2022. We pray that Allah Almighty grant him an exalted place in heavens and bless his departed soul. We pay tribute to his contribution and services towards the Board.

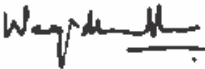
Induction of New Director. To fill the casual vacancy generated by the death of Mr. Tariq Ahmad Khan, a new Director Ms. Maleeha Humayun Bangash has been appointed as Director of FCCL Board and Chairperson of the Audit Committee through a board resolution by circulation. The members of the Board welcome Ms. Maleeha Humayun Bangash and wish her well for the future role at the Board.

Outlook

Given the continuing economic slowdown, it is expected that cement dispatches may further slowdown. However, your management is determined to counter the headwinds as far as possible.

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 during the 1st half of FY 23.

On behalf of the Board of Directors



Waqar Ahmed Malik
Chairman Board of Directors, FCCL
Rawalpindi
14th February 2023



Qamar Haris Manzoor
Chief Executive & Managing Director

ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے ڈائریکٹرز کے لیے باعث مسرت امر ہے کہ وہ 31 دسمبر 2022 کو ختم ہونے والے دورانیے کے لیے بیرونی آڈیٹرز سے باقاعدہ جائزہ کے بعد کمپنی کے غیر آڈٹ شدہ اکاؤنٹس کا پہلا سٹش ماہی جائزہ پیش کر رہے ہیں۔

اقتصادی جائزہ

پاکستان کے معاشی مسائل مالی سال 2023ء کی پہلی سٹش ماہی میں شدید تر ہو گئے ہیں جس کی وجہ سے ملک میں بہت زیادہ غیر یقینی صورت حال پیدا ہو گئی ہے۔ اس عرصے میں 27 فیصد کی زبردست افراط زر اور شرح سود میں اضافہ دیکھا گیا، جس میں شرح سود 17 فیصد تک پہنچ گئی۔ زرمبادلہ کے کم ہوتے ڈخا تر اور بیرونی قرضوں کی فراہمی کے دباؤ کے نتیجے میں لیٹرز آف کریڈٹ کھولنے پر پابندی لگ گئیں جس سے صنعتوں کو خام مال اور فاضل پرزہ جات درآمد کرنے میں مشکلات کا سامنا ہے جن میں سے بعض کے باعث پیداوار بھی کم ہو کر رہ گئی ہے۔ بعد ازاں جیسے ہی امریکی ڈالر کے نرخ سے حکومتی پابندی ہٹائی گئی، پاکستانی روپے کی قدر میں ایک ہی دن میں 9.6% کی زبردست کمی دیکھی گئی اور پھر روپیہ مزید گرتا ہی چلا گیا۔ مندرجہ بالا عوامل نے معاشی نمو کو منفی طور پر متاثر کیا جس کی مالی سال 2023 میں 2 فیصد سے کم رہنے کی توقع ہے۔

سیمنٹ کی فروخت

دوسری سہ ماہی میں پہلی سہ ماہی کے مقابلے میں کمپنی کی فروخت میں 30 فیصد کا اضافہ (1.39 ملین ٹن بمقابلہ 1.1 ملین ٹن) دیکھا گیا کیونکہ ملک میں سیلاب کے اثرات کم ہوئے اور بڑے منصوبوں، خاص طور پر ہائیڈرو پاور ڈیموں کو کی جانے والی سیمنٹ کی فروخت نے ان منصوبوں کی مخصوص تکنیکی ضروریات کو پورا کیا۔ مالی سال 2023 کی پہلی سٹش ماہی کے دوران فروخت کا حجم 2.5 ملین ٹن تک پہنچا (جس میں ”گرین سیمنٹ“ کی 9.8 فیصد فروخت بھی شامل ہے) جو گزشتہ سال کے اسی دورانیے کے 2.9 ملین ٹن کے مقابلے میں 14 فیصد کی کمی ظاہر کرتا ہے۔

مالیاتی کارکردگی

مقامی کوسٹلے کے زیادہ استعمال اور شمسی توانائی کی پیداوار میں اضافے کے ہمارے اقدامات نے مذکورہ خارجی عوامل کے باوجود فی ٹن مجموعی لاگت کو کنٹرول میں رکھنے میں مدد کی۔ کمپنی نے دوسری سہ ماہی میں پہلی سہ ماہی کے 2.3 ملین روپے کے مقابلے میں 2.8 ملین کا بعد از ٹیکس منافع حاصل کیا جو 22 فیصد اضافے کو ظاہر کرتا ہے۔

مجموعی طور پر، مالی سال 2023 کی پہلی سٹش ماہی کے دوران کمپنی نے 5,079 ملین روپے کا بعد از ٹیکس منافع کمایا (جس میں 148 ملین روپے کا سٹپ ٹیکس بھی شامل ہے) جو گزشتہ سال کے اسی دورانیے میں 3,787 ملین روپے تھا اور یوں اس میں 34 فیصد اضافہ ہوا۔

نظام پورٹیسری لائن کا کاروباری آغاز: کمپنی نے منصوبہ کے مطابق نظام پور میں یومیہ 6,500 ٹن کلنٹر کی پیداواری صلاحیت کی حامل اپنی نئی سینٹ پیداواری لائن کا کامیابی کے ساتھ کاروباری آغاز کر لیا ہے۔

ڈیرہ غازی خان کا توسیع منصوبہ: ڈیرہ غازی خان میں گرین فیلڈ کی توسیع کے منصوبے کی اس سال کے آخر تک مکمل ہونے کی امید ہے۔

دیگر سنگ میل

الف - واہ پلانٹ سائٹ پر 8.6 میگا واٹ کی تکمیل کے بعد ہماری سائٹس پر شمسی توانائی کی پیداوار اب 29 میگا واٹ ہے۔ تیسری سہ ماہی کے اختتام یعنی اکتوبر 2023 تک، نظام پور میں 11 میگا واٹ کے شمسی توانائی کے منصوبے کے شروع ہونے سے اس صلاحیت میں مزید اضافہ ہو کر یہ 40 میگا واٹ تک پہنچ جائے گی۔ نتیجتاً، بجلی کی ہماری گھل ضروریات کا 60% تک یا تو شمسی توانائی سے یا فضلے سے حاصل شدہ توانائی سے پورا کیا جانے لگے گا۔ اس سے سینٹ کی پیداوار کی فی ٹن لاگت میں 110 روپے کی بچت ہوئی ہے۔

ب - تمام سائٹس پر توانائی کے بیک وقت متنوع ذرائع کا استعمال فائدے کا باعث ہو رہا ہے جس کے نتیجے میں سینٹ کی پیداوار کی فی ٹن لاگت میں 195 روپے کی بچت ہو رہی ہے۔ یہ بچت درآمدی کو سٹل کی جگہ مقامی یا افغان کو سٹلے اور متبادل ایندھن کے استعمال سے حاصل کی جا رہی ہے۔

ج - افرادی قوت کے استعمال میں بہتر منصوبہ بندی اور دیگر اقدامات کے نتیجے میں سینٹ کی پیداوار کی فی ٹن لاگت میں 170 روپے کی بچت ہو رہی ہے۔

د - کمپنی نے دسمبر 2022 میں ERP SAP کو Live کر لیا۔

بورڈ کے ایک رکن کا انتقال: بورڈ کے ممبر/ ڈائریکٹر جناب طارق احمد خان دسمبر 2022 میں کینسر کے باعث انتقال کر گئے۔ بورڈ کے تمام ممبران اس سانحے پر گہرے دکھ اور افسوس کا اظہار کرتے ہیں۔ ہماری دعا ہے کہ اللہ تعالیٰ انہیں جنت الفردوس میں اعلیٰ مقام عطا فرمائے اور ان کی روح کو جو رحمت میں جگہ عطا فرمائے۔ ہم بورڈ کے لیے ان کے تعاون اور خدمات کو خراج تحسین پیش کرتے ہیں۔

نئے ڈائریکٹر کی شمولیت: جناب طارق احمد خان کی وفات سے پیدا ہونے والی اسامی کو پر کرنے کے لیے نئی ڈائریکٹر محترمہ ملیحہ ہمایوں بنگش کو FCCL بورڈ کی ڈائریکٹر اور سر کمیشن کے ذریعے بورڈ کی ایک قرارداد کے ذریعے ڈاؤن کی کمیٹی کی چیئر پرسن مقرر کیا گیا ہے۔ بورڈ کے اراکین محترمہ ملیحہ ہمایوں بنگش کو خوش آمدید کہتے ہیں اور مستقبل میں بورڈ کے حوالے سے ان کی خدمات کے بارے میں نیک تمنائوں کا اظہار کرتے ہیں۔

مستقبل کا جائزہ

مسلسل معاشی سست روی کے پیش نظر، خدشہ ہے کہ سینٹ کی تریل مزید سست روی کا شکار ہو سکتی ہے۔ تاہم، آپ کی انتظامیہ ہر ممکن حد تک نامساعد حالات کا مقابلہ کرنے کے لیے پرعزم ہے۔

کمپنی کے ڈائریکٹرز قابل قدر شیئرز ہولڈرز، صارفین، مالیاتی اداروں، سرکاری محکموں، ڈیلرز، ٹھیکیداروں، غیر ملکی اور مقامی سپلائرز کو ان کی حمایت اور تعاون پر تہ دل سے خراج تحسین پیش کرتے ہیں۔ ڈائریکٹرز کمپنی کے تمام ملازمین اور انتظامیہ کو بھی خراج تحسین پیش کرنا چاہتے ہیں جن کی محنت کی بدولت مالی سال 2023 کی پہلی سشش ماہی کے دوران کمپنی مثبت نتائج کے حصول میں کامیاب ہوئی۔

بورڈ آف ڈائریکٹرز کی جانب سے



قرحارث منظور

چیف ایگزیکٹو و مینجنگ ڈائریکٹر



وقار احمد ملک

چیئرمین بورڈ آف ڈائریکٹرز فوجی سینٹ کمپنی لمیٹڈ

راولپنڈی

14 فروری، 2023

Independent Auditors' Review Report

To the members of Fauji Cement Company Limited
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Fauji Cement Company Limited ("the Company") as at December 31, 2022 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of profit or loss and other comprehensive income for three-month period ended December 31, 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2022.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

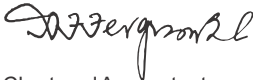
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

- i. The financial statements of the Company for the year ended June 30, 2022 were audited by another firm of auditors whose report, dated September 30, 2022, expressed an unmodified opinion on those statements.
- ii. The comparative information in the statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the period ended December 31, 2021 has not been audited or reviewed.

The engagement partner on the audit resulting in this independent auditor's report is Jehanzeb Amin.



Chartered Accountants

Islamabad

Date: February 23, 2023

UDIN: RR202210083Q9ZXDphiW

		Un-audited December 31, 2022	Audited June 30, 2022
	Note	Rupees'000	Rupees'000
EQUITY & LIABILITIES			
EQUITY AND RESERVES			
Share capital	4	24,528,476	21,803,090
Premium on issue of shares		15,253,134	17,978,520
Unappropriated profits		23,033,767	17,954,446
		62,815,377	57,736,056
NON-CURRENT LIABILITIES			
Long term loans - secured	5	26,801,658	19,555,997
Employee benefits		194,836	179,291
Lease liabilities		95,678	89,965
Deferred government grant		2,253,713	1,982,301
Deferred tax liabilities - net	6	8,418,282	7,433,214
		37,764,167	29,240,768
CURRENT LIABILITIES			
Loan from Parent - unsecured		7,387,000	7,387,000
Trade and other payables		7,341,202	6,917,149
Accrued liabilities		3,365,113	4,321,163
Security deposits payable		490,786	461,712
Contract liabilities		366,210	862,309
Employee benefits - current portion		26,778	80,756
Payable to employees' provident fund trust		27,309	15,875
Unclaimed dividend		37,113	37,157
Short term borrowings - secured	7	2,504,181	3,218,249
Current portion of lease liabilities		56,004	68,332
Current portion of long term loans	5	2,274,488	2,985,087
Current portion of deferred government grant		384,372	366,464
		24,260,556	26,721,253
TOTAL EQUITY AND LIABILITIES		124,840,100	113,698,077
CONTINGENCIES AND COMMITMENTS			
	8		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement of Financial Position
As At December 31, 2022

	Note	Un-audited December 31, 2022 Rupees'000	Audited June 30, 2022 Rupees'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	86,897,436	74,126,315
Right of use assets	10	112,747	132,263
Intangibles assets		11,063,695	11,029,756
Long term deposits		128,252	126,274
Long term investment in associate		64,344	66,657
		98,266,474	85,481,265
CURRENT ASSETS			
Stores, spares and loose tools		9,940,151	11,939,147
Stock in trade		5,736,164	3,697,721
Trade debts		4,441,993	2,412,758
Advances		540,784	193,629
Sales tax refundable-net		2,024,378	2,650,804
Trade deposits and short term prepayments		93,194	22,559
Advance tax - net		835,641	975,108
Other receivables		236,069	175,443
Short term investments		850,160	3,843,010
Cash and bank balances	11	1,875,092	2,306,633
		26,573,626	28,216,812
TOTAL ASSETS		124,840,100	113,698,077

Chief Executive Officer

Director

Chief Financial Officer

Note	Three month period ended		Six month period ended	
	December 31, 2022 Rupees'000	December 31, 2021 Rupees'000	December 31, 2022 Rupees'000	December 31, 2021 Rupees'000
		(Restated)		(Restated)
Revenue - net	12 18,972,669	13,768,502	33,673,054	25,346,147
Cost of sales	13 (13,856,275)	(10,001,068)	(24,343,212)	(18,147,455)
Gross profit	5,116,394	3,767,434	9,329,842	7,198,692
Other income	50,215	62,551	75,611	97,699
Selling and distribution expenses	(137,770)	(141,431)	(266,635)	(270,529)
Administrative expenses	(432,672)	(419,059)	(751,420)	(695,721)
Other expenses	(229,899)	(213,578)	(465,944)	(414,490)
Operating profit	4,366,268	3,055,917	7,921,454	5,915,651
Finance cost	(483,437)	(380,999)	(898,079)	(600,300)
Finance income	86,828	145,406	261,435	271,875
Net finance cost	(396,609)	(235,593)	(636,644)	(328,425)
Share of loss of associate	(2,313)	(3,629)	(2,313)	(3,629)
Profit before taxation	3,967,346	2,816,695	7,282,497	5,583,597
Income tax expense	(1,202,855)	(1,134,081)	(2,203,176)	(1,796,545)
Profit for the period	2,764,491	1,682,614	5,079,321	3,787,052
Earnings per share - basic & diluted (Rupees)	1.19	0.72	2.25	1.68

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

	Three month period ended		Six month period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Rupees'000	Rupees'000	Rupees'000	Rupees'000
Profit for the period	2,764,491	1,682,614	5,079,321	3,787,052
Other comprehensive income				
Other comprehensive (loss) / income which will be reclassified to profit or loss in subsequent periods	-	-	-	-
Effective portion of fair value of cash flow hedge - net of tax	-	558,765	-	558,765
Total comprehensive income for the period	2,764,491	2,241,379	5,079,321	4,345,817

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

	December 31, 2022 Rupees'000	December 31, 2021 Rupees'000
Cash flows from operating activities		
Profit before tax	7,282,497	5,583,597
Adjustments for:		
Depreciation - property, plant and equipment	1,466,716	1,350,830
Depreciation on right of use asset	19,516	22,159
Amortization of intangibles assets	99,386	99,350
Provision for compensated absences	41,704	63,302
Workers' Profit Participation Fund including interest	391,274	299,945
Workers' Welfare Fund	78,129	112,031
Finance cost (excluding interest on WPPF)	761,624	463,468
Exchange loss	132,694	-
Gain on disposal of property, plant and equipment	(25,016)	(440)
Share of loss of equity accounted investee-net of tax	2,313	3,629
Finance income	(290,945)	(314,393)
	2,677,395	2,099,881
Operating cash flows before working capital changes	9,959,892	7,683,478
Changes in		
Long term deposits	(1,978)	(15,973)
Stores, spares and loose tools	1,998,996	(2,043,259)
Stock in trade	(2,038,443)	(2,000,725)
Trade debts	(2,029,235)	(734,516)
Advances	(347,155)	(11,829)
Trade deposits and short term prepayments	(70,635)	(1,175,653)
Other receivables	565,800	179,709
Trade and other payables	104,336	800,668
Accrued liabilities	(956,050)	312,849
Security deposits payable	29,074	63,166
Contract liabilities	(496,099)	(85,948)
Payable to employees' provident fund trust	11,434	1,388
	(3,229,955)	(4,710,123)
Cash generated from operations	6,729,937	2,973,355
Compensated absences paid	(80,135)	(16,165)
Payment to Workers' Profit Participation Fund	(94,874)	(24,336)
Taxes paid	(1,266,150)	(1,109,819)
Net cash generated from operating activities	5,288,778	1,823,035
Cash flows from investing activities		
Additions in property, plant and equipment	(14,248,406)	(8,724,662)
Additions in intangibles	(133,329)	-
Advance against issue of shares	-	(50,000)
Short term investments - net	4,624,036	(884,290)
Proceeds from disposal of property, plant and equipment	35,585	5,652
Interest received on bank deposits	285,445	260,824
Net cash used in investing activities	(9,436,669)	(9,392,476)
Cash flows from financing activities		
Repayment of long term loans	(1,648,070)	(1,375,083)
Loans received	8,176,553	8,252,017
Lease payment	(6,615)	(61,698)
Dividend paid on ordinary shares	(44)	(1,321)
Finance cost paid	(499,386)	(362,999)
Net cash generated from financing activities	6,022,438	6,450,916
Net increase in cash and cash equivalents	1,874,545	(1,118,525)
Cash and cash equivalents at beginning of the period	(2,503,634)	(708,457)
Cash and cash equivalent - business combination	-	(1,044,390)
Cash and cash equivalents at end of the period	(629,089)	(2,871,372)
Cash and cash equivalents comprise of the following:		
Cash and bank balances	1,875,092	2,320,698
Short term borrowings	(2,504,181)	(5,192,070)
	(629,089)	(2,871,372)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un - Audited)
For the Six month period Ended December 31, 2022

F C C L

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Half Yearly Report 2022-23

	Share capital		Capital reserve		Revenue reserve		Total
	Ordinary shares	(Discount)/ premium on issue of shares	Hedging reserve	Unappropriated profits	Unappropriated profits		
Rupees'000							
Balance at July 1, 2021	13,798,150	(1,364,385)	-	10,841,906	-	-	23,275,671
Total comprehensive income for the period	-	-	-	3,787,052	-	-	3,787,052
Profit for the period - Restated	-	-	-	558,765	-	-	558,765
Other comprehensive income for the period - Restated	-	-	-	558,765	-	-	4,345,817
Total comprehensive income for the period - Restated	-	-	-	558,765	-	-	4,345,817
Shares issued pursuant to amalgamation - note 1.2	8,004,940	19,342,905	-	-	-	-	27,347,845
Balance at December 31, 2021	21,803,090	17,978,520	558,765	14,628,958	-	-	54,969,333
Balance at July 1, 2022	21,803,090	17,978,520	-	17,954,446	-	-	57,736,056
Bonus shares issued @12.5%	2,725,386	(2,725,386)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,079,321	-	-	5,079,321
Profit for the period	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	5,079,321	-	-	5,079,321
Total comprehensive income for the period	-	-	-	5,079,321	-	-	5,079,321
Balance at December 31, 2022	24,528,476	15,253,134	-	23,033,767	-	-	62,815,377

The annexed notes 1 to 17 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") was incorporated in Pakistan on November 23, 1992 as a public limited company under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The Company commenced its business from May 22, 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 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

1.2 Amalgamation of Askari Cement Limited with the Company

1.2.1 In the prior year, a scheme of arrangement for amalgamation of Askari Cement Limited (ACL) with and into the Company was approved through resolutions passed by Board of Directors of both Companies. The scheme was sanctioned by the Honourable Lahore High Court ("the Court") through its order dated March 2, 2022. The effective date of amalgamation was July 1, 2021 i.e. the date at which all assets and liabilities of ACL be vested in the Company. In view of the foregoing, corresponding figures of statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity have been restated and include impact of amalgamation.

1.2.2 The comparative financial information included in these interim financial statements in relation to the statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity also includes the results of related period for ACL which, as mentioned in note 1.2.1, was merged retrospectively with the Company with effect from July 1, 2021 vide the scheme dated March 2, 2022 sanctioned by the Court. In view of the foregoing, the combined corresponding figures were not reviewed by any auditor however, standalone interim financial statements of both the entities for half year ended December 31, 2021 were separately prepared then and were also reviewed at entity level by the statutory auditor of the respective entities.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements for six month period ended December 31, 2022 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, 2022.

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and significant judgements made in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the audited financial statements of the company for the year ended June 30, 2022.

4 SHARE CAPITAL

4.1 Authorised share capital of the Company has been increased from Rs 25,000,000,000 to Rs 50,000,000,000 during the period through 30th Annual General Meeting dated October 21, 2022.

4.2 During the period, 272,538,580 bonus shares have been issued in proportion of 12.5 ordinary shares for every 100 ordinary shares held by a shareholder.

4.3 Fauji Foundation, the Parent, holds 1,512,162 thousand (2022: 1,344,144 thousand) ordinary shares of the Company at the year end. In addition Fauji Fertilizer Company Limited and Fauji Oil Terminal & Distribution Company Limited are related parties that hold 105,469 thousand (2022: 93,750 thousand) and 21,094 thousand (2022: 18,750 thousand) ordinary shares respectively of the Company at the year end, whereas 12 thousand (2022: 11 thousand) shares are held by Directors of the Company.

5 LONG TERM LOANS

Loans from banking companies (under mark up arrangements)

	Note	Un-audited December 31, 2022 Rupees' 000	Audited June 30, 2022 Rupees' 000
Term finance facilities	5.1	31,200,372	24,671,889
Less: Current portion shown under current liabilities		(1,627,589)	(2,478,065)
Deferred portion of grant income-net		(2,612,241)	(2,458,745)
Transaction cost		(158,884)	(179,082)
		26,801,658	19,555,997
5.1 Movement during the period / year is as follows:			
Opening balance		24,671,889	491,502
Acquisition through business combination		-	10,684,332
Loans received during the period / year		8,176,553	17,059,404
Principal repayment during the period / year		(1,648,070)	(3,563,349)
Closing balance		31,200,372	24,671,889
5.2 Current Portion of long term loans			
Current portion of loan		1,627,589	2,478,065
Markup accrued		646,899	507,022
		2,274,488	2,985,087

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, 2022.

6 DEFERRED TAX LIABILITY - NET

	Un-audited December 31, 2022 Rupees' 000	Audited June 30, 2022 Rupees' 000
This comprises of the following:		
- Taxable temporary differences	8,430,444	7,453,531
- Deductible temporary differences	(12,162)	(20,317)
	8,418,282	7,433,214

7 SHORT TERM BORROWINGS - SECURED

There is no significant change in the terms and conditions of the short term borrowings - secured as disclosed in the annual audited financial statements as at and for the year ended June 30, 2022.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There has been no significant change in the status of contingencies as disclosed in note 16 to the audited financial statements of the company for the year ended June 30, 2022.

8.2 Commitments

	Un-audited December 31, 2022 Rupees' 000	Audited June 30, 2022 Rupees' 000
8.2.1 Outstanding letters of credit for the import of plant and machinery (expansion project) and spare parts	15,548,000	21,832,000
8.2.2 Capital commitments	16,169,000	22,428,000

9 PROPERTY, PLANT AND EQUIPMENT

	Un-audited December 31, 2022 Rupees' 000	Audited June 30, 2022 Rupees' 000
9.1 Following is the movement in property, plant and equipment during the period / year:		
Operating fixed assets (WDV) - opening balance	43,788,351	21,214,220
Acquisition through business combination	-	23,691,894
Additions during the period / year 9.2	27,052,731	1,494,413
Transfer of leased vehicles	-	114,462
	70,841,082	46,514,989
Less: Disposals during the period / year (WDV)	(10,569)	(21,602)
Depreciation for the period / year	(1,466,716)	(2,705,036)
Operating fixed assets (WDV) - closing balance	69,363,797	43,788,351
Add: Capital work-in-progress 9.3	17,229,270	29,802,170
Add: Capital spares	304,369	535,794
	86,897,436	74,126,315

9.2 Following additions were made during the period in operating fixed assets

	Un-audited December 31, 2022 Rupees'000	Audited June 30, 2022 Rupees'000
Operating Fixed Assets		
Freehold land	-	74,134
Building	4,550,662	4,256
Plant, machinery and equipment	22,389,796	1,223,926
Office equipment	745	5,836
Computers	37,360	16,378
Electric, gas Installations and motors	13,939	13,105
Furniture and fixture	1,881	19,327
Motor vehicles	58,348	88,240
Road and related development	-	49,211
	27,052,731	1,494,413

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

Opening balance	29,802,170	202,087
Add: Additions during the period / year	13,396,434	30,643,737
	43,198,602	30,845,824
Less: Transferred to operating fixed assets	(25,969,332)	(1,043,654)
Closing balance	17,229,270	29,802,170

During the period, new cement manufacturing line having capacity with 6,500 tons per day clinker capacity at Nizampur site started its commercial operations and has been capitalized.

10 RIGHT-OF-USE ASSETS

	Un-audited December 31, 2022 Rupees'000	Audited June 30, 2022 Rupees'000
Opening net book value	132,263	89,334
Add: Acquisition through business combination	-	203,142
Less: Leased vehicle transferred to owned	-	(114,462)
Less: Depreciation charged during the period / year	(19,516)	(45,751)
Closing net book value	112,747	132,263

11 CASH AND BANK BALANCES

	Un-audited December 31, 2022 Rupees'000	Audited June 30, 2022 Rupees'000
Cash at banks		
Deposit accounts		
Conventional banks	413,565	516,064
Islamic banks	1,266	328
Term deposit receipts		
Conventional banks	1,342,235	1,623,936
Islamic banks	-	13,950
Current accounts		
Conventional banks	117,132	151,770
Islamic banks	13	14
	1,874,211	2,306,062
Cash in hand	881	571
	1,875,092	2,306,633

12 REVENUE - NET

	Three month period ended Un-audited		Six month period ended Un-audited	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Rupees'000	Rupees'000 (Restated)	Rupees'000	Rupees'000 (Restated)
The disaggregation of turnover from contracts with customers is as follows:				
Sales - Local	23,225,028	18,493,941	41,046,130	33,876,435
- Export	1,325,189	321,398	2,470,661	900,513
	24,550,217	18,815,339	43,516,791	34,776,948
Less: - Sales tax	3,688,292	2,896,082	6,503,552	5,322,423
- Excise duty	1,885,384	2,149,802	3,333,582	4,105,654
- Export development surcharge	3,872	953	6,603	2,724
	5,577,548	5,046,837	9,843,737	9,430,801
	18,972,669	13,768,502	33,673,054	25,346,147

	Three month period ended		Six month period ended	
	December 31, 2022 Rupees'000	December 31, 2021 Rupees'000 (Restated)	December 31, 2022 Rupees'000	December 31, 2021 Rupees'000 (Restated)
13 COST OF SALES				
Raw material consumed	898,778	779,285	1,758,863	1,562,443
Packing material consumed	664,841	696,174	1,210,804	1,366,856
Repair and maintenance	856,049	563,738	1,031,311	725,783
Salaries, wages and benefits	523,654	781,983	1,759,576	1,810,094
Rent, rates and taxes	19,658	17,130	37,438	32,227
Insurance	46,043	57,696	104,093	113,997
Fuel consumed	7,522,040	4,518,597	13,727,051	8,703,408
Power consumed	2,157,828	1,752,838	4,191,063	3,393,213
Depreciation	744,049	666,275	1,437,018	1,329,920
Technical assistance	5,190	1,398	5,756	3,318
Printing and stationery	1,553	1,273	3,266	2,348
Traveling and conveyance	33,235	13,017	54,823	24,437
Vehicle running and maintenance expenses	17,318	10,469	34,793	20,591
Communication, establishment and other expenses	80,418	77,769	130,124	146,836
Water conservancy charges	223	56,869	1,008	133,786
	13,570,877	9,994,511	25,486,987	19,369,257
Add: Opening work-in-process	3,594,753	2,939,890	2,098,340	1,717,394
Less: Closing work-in-process	(3,631,493)	(3,267,941)	(3,631,493)	(3,267,941)
Cost of goods manufactured	13,534,137	9,666,460	23,953,834	17,818,710
Add: Opening finished goods	882,774	500,353	626,363	362,909
Less: Closing finished goods	(1,060,996)	(389,719)	(1,060,996)	(389,719)
	13,355,915	9,777,094	23,519,201	17,791,900
Less: Own consumption capitalized	(37,483)	(66,669)	(84,651)	(114,418)
Freight charges	537,843	290,643	908,662	469,973
	13,856,275	10,001,068	24,343,212	18,147,455

14 RELATED PARTY TRANSACTIONS AND BALANCES

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

	Un-audited December 31, 2022 Rupees'000	Audited June 30, 2022 Rupees'000
Balances with related parties		
Fauji Foundation		
Advance against sale of cement	1,249	1,965
Payable against utilities	-	1,915
Payable against cost re-charged	39,711	33,119
Payable against use of medical facilities	8	9
Payable against letter of support fee	26,548	31,788
Askari Bank Limited		
Loan payable	3,345,000	745,000
Export refinance payable	693,000	700,000
Other related parties		
Payable to Foundation Solar Energy (Pvt) Limited against solar power plant	-	83,429
Transactions with related parties		
	Un-audited December 31, 2022 Rupees' 000	Un-audited December 31, 2021 Rupees' 000
Fauji Foundation		
Sale of cement	30,279	23,539
Receipt of loan	-	2,893,000
Donation paid through Fauji Foundation	67,000	7,340
Payment of rent and utilities	5,120	3,246
Payment against cost re-charged	73,136	105,155
Payment for use of medical facilities	910	1,063
Payment against letter of support fee	63,925	-
Consultancy charges paid	12,609	-
Askari Bank Limited		
Balance in bank	136,193	136,929
Interest on long term loans	88,094	37,112
Principal repayment of loan	100,000	-
Payment of export refinance	700,000	-
Interest on export re-finance	50,326	15,493
Bank charges	2,821	2,533
Profit received	7,656	3,476
Transactions with other related parties		
Payment to Foundation Solar Energy (Pvt) Limited against issue of shares	-	50,000
Payment to Foundation Solar Energy (Pvt) Limited against solar power plant	1,223,994	138,680
Refund against security money to Mari Petroleum Company Limited	-	1,000
Payments made into Employees' Provident Fund	71,903	61,992
Directors' fee	3,350	7,780
Remuneration paid including benefits and perquisites to Chief Executive	42,935	29,714
Remuneration paid including benefits and perquisites to key management personnel (other than Chief Executive)	124,555	98,573

15

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).

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

	Carrying amount		Fair value				
	Amortized cost	FVTPL	Total	Level 1	Level 2	Level 3	Total
Rupees '000							
On-balance sheet financial instruments							
December 31, 2022							
Financial assets not measured at fair value							
Trade debts - net of impairment loss	4,441,993	-	4,441,993	-	-	-	-
Other receivables	236,069	-	236,069	-	-	-	-
Short term investments	250,000	-	250,000	-	-	-	-
Cash and bank balances	1,875,092	-	1,875,092	-	-	-	-
	6,803,154	-	6,803,154	-	-	-	-
Financial assets measured at fair value							
Long term deposits	-	128,252	128,252	-	-	128,252	128,252
Trade deposits	-	28,375	28,375	-	-	28,375	28,375
Short term investments	-	600,160	600,160	600,160	-	-	600,160
	-	756,787	756,787	600,160	-	156,627	756,787
Financial liabilities not measured at fair value							
Long term loans (including current portion)	29,076,146	-	29,076,146	-	-	-	-
Lease liability (including current portion)	151,682	-	151,682	-	-	-	-
Loan from Parent - unsecured	7,387,000	-	7,387,000	-	-	-	-
Trade and other payables	6,451,639	-	6,451,639	-	-	-	-
Accrued liabilities	3,365,113	-	3,365,113	-	-	-	-
Security deposits payable	490,786	-	490,786	-	-	-	-
Payable to employees' provident fund trust	27,309	-	27,309	-	-	-	-
Unclaimed dividend	37,113	-	37,113	-	-	-	-
Short term borrowings - secured	2,504,181	-	2,504,181	-	-	-	-
	49,490,960	-	49,490,960	-	-	-	-

	Carrying amount		Fair value				
	Amortized Cost	FVTPL	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments							
June 30, 2022							
Financial assets not measured at fair value							
Trade debits - net of impairment loss	2,412,758	-	2,412,758	-	-	-	-
Other receivables	175,443	-	175,443	-	-	-	-
Short term investments	250,000	-	250,000	-	-	-	-
Cash and bank balances	2,306,633	-	2,306,633	-	-	-	-
	5,144,834	-	5,144,834	-	-	-	-
Financial assets measured at fair value							
Long term deposits	-	126,274	126,274	-	-	126,274	126,274
Trade deposits	-	14,925	14,925	-	-	14,925	14,925
Short term investments	-	3,593,010	3,593,010	3,593,010	-	-	3,593,010
	-	3,734,209	3,734,209	3,593,010	-	141,199	3,734,209
Financial liabilities not measured at fair value							
Long term loans (including current portion)	22,541,084	-	22,541,084	-	-	-	-
Lease liability (including current portion)	158,297	-	158,297	-	-	-	-
Loan from parent-unsecured	7,387,000	-	7,387,000	-	-	-	-
Trade and other payables	5,729,126	-	5,729,126	-	-	-	-
Accrued liabilities	4,321,163	-	4,321,163	-	-	-	-
Security deposits payable	461,712	-	461,712	-	-	-	-
Payable to employees' provident fund trust	15,875	-	15,875	-	-	-	-
Unclaimed dividend	37,157	-	37,157	-	-	-	-
Short term borrowings - secured	3,218,249	-	3,218,249	-	-	-	-
	43,869,663	-	43,869,663	-	-	-	-

16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on 14 February 2023.

17 GENERAL

Figures in these condensed interim financial statements have been rounded-off to the nearest thousand Rupees.



Chief Executive Officer



Director



Chief Financial Officer



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Say No To Corruption



Company Secretary

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