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3rd
Quarterly | 2024-25
Report

آزادی قیمتی ہے



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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 Tariq Qaddus, HI (M), Retd	Director
Syed Bakhtiar Kazmi	Director
Mr Mazhar Abbas Hasnani	Director
Syed Muhammad Irfan Aqueel	Independent Director
Ms Maleeha Humayun Bangash	Independent Director
Ms Saira Nasir	Independent Director/Female
	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@fccl.com.pk

Mr. Omer Ashraf

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

Marketing & Sales

Brig Salah Ud Din Ayubi, 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@fccl.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

Supply Chain Management Department

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

Email for E-Filing & E-Services

Email: secretaryoffice@fccl.com.pk

Production Locations

Fauji Cement Compan Limited
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
Polypropylene Bags Plant
Phase-IV Industrial Estate Hattar
Tel No. 0995-352404

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.fccl.com.pk>

Audit Committee

Ms. Saira Nasir	Chairperson
Syed Bakhtiyar Kazmi	Member
Syed Muhammad Irfan Aqueel	Member
Brig Kashif Naveed Abbasi, SI(M), Retd	Secretary

Human Resource & Remuneration (HR&R) Committee

Ms. Maleeha Humayun Bangash	Chairperson
Maj Gen Tariq Qaddus, HI (M), Retd	Member
Ms Saira Nasir	Member
Brig Kashif Naveed Abbasi, SI(M), Retd	Secretary

Investment Committee

Mr Mazhar Abbas Hasnani	Chairperson
Mr. Qamar Haris Manzoor	Member
Syed Muhammad Irfan Aqueel	Member
Brig Kashif Naveed Abbasi, SI(M), Retd	Secretary

Environmental, Social and Governance (ESG) Committee

Ms. Maleeha Humayun Bangash	Chairperson
Maj Gen Tariq Qaddus, HI (M), Retd	Member
Syed Muhammad Irfan Aqueel	Member
Brig Kashif Naveed Abbasi, 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
- UBL
- 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
- Bank Makramah Limited
- SAMBA Bank Limited
- First Women Bank Limited

The Board of Directors are pleased to present the 3rd Quarter and nine months review of un-audited accounts along with financial statements for the period which ended on March 31st, 2025.

Economic Overview

Pakistan's economy continues to show improved indicators during the nine-months of the FY-25 with inflation rate at 0.7% (YOY) in March 25 against 12.6% in June 2024. Moreover, stable rupee parity to US dollar, reduced policy rate of 12%, surplus current account driven by improvement in export earnings and elevated workers' remittance and a GDP growth forecast of 2.5% to 3.5% by SBP are few positive economic indicators.

Cement Industry and Company's Performance While registering an impressive increase of 28% in export dispatches mainly through sea during nine months of FY-25, overall industry dispatches declined by 1% (YOY) as compared to SPLY, with local dispatches decreased by 4%. Break up of domestic and exports is as under: -

(Quantity in million tons)

	9 months FY 25	9 months FY 24	Variance (%)
Local sales	27.47	29.40	(4)
Export sales	6.53	5.10	28
Total	34.00	34.50	(1)

Company's dispatches during the nine month period of FY-25 were **3.99** million tons as compared to 3.79 million tons in SPLY, an increase of 5% (YoY). While, the exports to Afghanistan showed a marginal decline. Break up of domestic and exports is as under: -

(Quantity in million tons)

	9 months FY 25	9 months FY 24	Variance (%)
Local sales	3.63	3.41	6
Export sales	0.36	0.38	(5)
Total	3.99	3.79	5

Financial Performance

During the nine months of FY-25, Company earned net revenue of Rs 67,154 million as compared to Rs 59,400 million in SPLY. The increase in revenue is attributable to improved sales prices and higher dispatches. Gross Profit Margins improved to 34% as compared to 31% in SPLY mainly attributable to higher sales, better prices and outcome of cost optimization initiatives taken by the Management. Higher usage of local coal, use of multiple types of alternative fuels, reduction in power cost by increasing own power generation, own PP bags manufacturing and optimization of fixed costs contributed towards achieving overall improved results.

The Company earned a PAT of Rs 9,407 million as compared to Rs 7,043 million in SPLY, an increase of 34% (YOY) with Net Profit Ratio of 14% as compared to 12% in SPLY.

Outlook

Post winter dispatches are expected to improve in Q4 as compared to Q3. Exports to Afghanistan are also expected to enhance. With decrease in inflation and correspondingly interest rates, some positivity in construction activity is expected going forward. The Management will continue its efforts on cost optimization to deliver the best possible results.

The Directors of the Company expressed their deep appreciation to all the Stakeholders for their support and cooperation. The Directors would also like to express their gratitude to all the Employees and Management of the Company for their hard work resulting in a positive outcome during nine months of FY-25.

On behalf of the Board of Directors.

Lt Gen Anwar Ali Hyder, HI(M), Retd
Chairman Board of Directors, FCCL
Rawalpindi
24th April 2025

Qamar Haris Manzoor
Chief Executive & Managing Director

ڈاٹریکٹر زکی جائزہ روپورٹ

بورڈ آف ڈاٹریکٹر زکی جائزہ روپورٹ پیش کرنے میں مسحت محسوس کرتے ہیں جس میں 31 مارچ 2025 کو مکمل ہونے والے نومایی دورانیے تک کپین کے غیر آڑٹ شدہ مالی حسابات اور گوشوارے شامل ہیں۔

معاشی جائزہ

مالی سال 2025 کے پہلے نوامہ کے اس دورانیے میں پاکستان کی معیشت بہتری کے اشارے دے رہی ہے جس کے مطابق 2025 میں افراد از کر کی سالانہ شرح 0.7 فیصد رہی ہے جبکہ جون 2024 میں یہ شرح 12.6 فیصد تھی۔ مزید برآں، امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں استحکام، شرح مودا کم ہو کر 12 فیصد پر آنا، برآمدات سے امنی کے باعث اور یہ دنیا ملک کام کرنے والے پاکستانیوں کے رقوم بھیجنے کی وجہ سے کرنٹ اکاؤنٹ کا سرپلس ہونا اور سیٹی بینک آف پاکستان کی طرف سے جی ڈی پی کی شرح نموکاری تھیں 2.5 فیصد سے 3.5 فیصد تک ہونا چند شبیت معاشی اشارے ہیں۔

سیمنٹ کی صنعت اور کپین کی کارکردگی

اگرچہ سمندری راستے سے فروخت کے ذریعے سیمنٹ کی برآمدات میں مالی سال 2025 کے اس نومایی دورانیے میں 28 فیصد کا متناہر کرکن اضافہ دیکھنے میں آیا، تاہم مجموعی سالانہ فروخت 1 فیصد سالانہ کے حساب سے گزشتہ برس کے اسی دورانیے کے مقابلے میں کمریں کیونکہ مقامی فروخت میں 4 فیصد کی کمی ہوتی۔ مقامی اور برآمدی ترسیلات کی تفصیل درج ذیل ہے:

(مقداریں ملین ٹن میں)

ماں سال 2025 کی نومایی (%) فرق (%)	ماں سال 2024 کی نومایی	ماں سال 2025 کی نومایی (%) فرق (%)	ماں سال 2025 کی نومایی (%) فرق (%)
(4)	29.40	27.47	مقامی فروخت
28	5.10	6.53	برآمدی فروخت
(1)	34.50	34.00	میزان

کپین کی فروخت مالی سال 2025 کے پہلے نومایی دورانیے میں 3.99 ملین ٹن ریں جو گزشتہ سال کے اسی دورانیے میں 3.79 ملین ٹن تھیں، یوں ان میں 5 فیصد سالانہ کا اضافہ ہوا۔ افغانستان کی طرف ہونے والی برآمدات میں بڑی کمی دیکھنے میں آئی۔ مقامی اور برآمدی فروخت کی تفصیل درج ذیل ہے:

(مقداریں ملین ٹن میں)

ماں سال 2025 کی نومایی (%) فرق (%)	ماں سال 2024 کی نومایی	ماں سال 2025 کی نومایی (%) فرق (%)	ماں سال 2025 کی نومایی (%) فرق (%)
6	3.41	3.63	مقامی فروخت
(5)	0.38	0.36	برآمدی فروخت
5	3.79	3.99	میزان

مالیاتی کارکردگی

کمپنی کو مالی سال 2025 کے اس نوماہی دورانیے میں گزشتہ سال کے اسی دورانیے کے 59,400 ملین روپے کے مقابلے میں 154,67 ملین روپے کی صافی آمدی ہوتی۔ آمدی میں یہ اضافی قیمت فروخت میں بہتری اور فروخت میں اضافے کے باعث حاصل ہوا۔ مجموعی منافع کی شرح میں اضافہ ہوا جو گزشتہ سال کے 31 فیصد کے مقابلے میں 34 فیصد رہا، اس اضافے کی بنیادی وجہ فروخت میں اضافے، قیتوں میں بہتری اور کمپنی انتظامیہ کے پیداواری لاغت کم کرنے کے اقدامات میں۔ مقامی کوئی کا زیادہ استعمال، تبادل ایندھن کی متنوع اقسام کا استعمال، اپنی بجلی پیدا کرنے کی صلاحیت میں اضافہ کر کے بجلی کے اخراجات میں کمی، اپنے تیار کردہ بینگ بیگ کا استعمال، اور مستقل اخراجات میں کمی لانا بہتر تابع کے حصول کی بنیادی وجوہات ہیں۔

کمپنی نے 9,407 ملین روپے کا بعد ازاں لیکس منافع کمایا جو گزشتہ سال کے اسی دورانیے میں 7,043 ملین تھا، یوں اس میں 34 فیصد سالانہ اضافہ دیکھنے میں آیا جس میں صافی منافع کی شرح گزشتہ سال کے 12 فیصد کے مقابلے میں بڑھ کر 14 فیصد ہو گئی۔

مستقبل کا جائزہ

موسم سرما کے اختتام پر رواں مالی سال کی چوتھی سالی میں تیسرا کمی کی نسبت فروخت میں بہتری کا امکان ہے۔ افغانستان کو برآمدات میں کمی اضافہ متوقع ہے۔ افریز از ریز میں کمی اور اس کے نتیجے میں شرح سود میں کمی کے باعث تعمیراتی سرگرمیوں میں بہتری آنے کی توقع ہے۔ کمپنی انتظامیہ بہتر تابع کی فرائی کے لیے لاغت میں کمی لانے کے اقدامات کی اپنی کوشش جاری رکھے گی۔

کمپنی کے ڈائریکٹرز کمپنی کے تمام متعلقین کے ان کی حمایت اور تعاوون پر تسلی سے سپاس گزاریں۔ ڈائریکٹرز کمپنی کے تمام ملازمیں اور انتظامیہ کو مالی سال 2025 کی اس نوماہ کی مدت کے دوران ان کی محنت کے نتیجے میں حاصل شدہ ثبت تابع پر خراج تحسین پیش کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

قریح علی حیدر،
مظہر

لیفٹینینٹ جنرل انور علی حیدر، بلاں اسٹیازر (ملٹری) ریٹائرڈ

چیف ایگزیکٹو و منیجر ڈائریکٹر

چیئرمین بورڈ آف ڈائریکٹرز فوجی سینٹ کمپنی لیمیٹڈ

راولپنڈی، 24 اپریل 2025

Condensed Interim Statement of Financial Position

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As At March 31, 2025

3rd Quarterly Report 2024-25

	Note	Un-audited March 31, 2025 Rupees'000	Audited June 30, 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		40,571,425	33,617,243
		80,353,035	73,398,853
NON-CURRENT LIABILITIES			
Long term loans - secured	5	26,934,827	29,908,287
Employee benefits		237,450	250,230
Lease liabilities		54,902	117,454
Deferred government grant		1,771,260	2,164,959
Deferred tax liabilities - net	6	19,108,586	14,931,049
		48,107,025	47,371,979
CURRENT LIABILITIES			
Loan from Parent - unsecured		7,387,000	7,387,000
Trade and other payables		5,109,554	5,966,191
Accrued liabilities		7,968,998	5,154,131
Security deposits payable		575,578	545,487
Contract liabilities		794,038	432,704
Employee benefits - current portion		109,756	112,697
Payable to employees' provident fund trust		33,966	29,902
Unclaimed dividend		61,725	35,646
Short term running finance - secured	7	2,035,201	1,450,934
Provision for tax-net		-	56,810
Current portion of lease liabilities		41,099	46,206
Current portion of long term loans	5	4,445,470	5,066,868
Current portion of deferred government grant		529,244	580,891
		29,091,629	26,865,467
TOTAL EQUITY AND LIABILITIES		157,551,689	147,636,299

CONTINGENCIES AND COMMITMENTS

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

Chief Executive Officer

Director

Chief Financial Officer

	Note	Un-audited March 31, 2025 Rupees'000	Audited June 30, 2024 Rupees'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	110,492,439	110,845,663
Right of use assets		66,433	131,165
Intangibles assets and goodwill		10,586,666	10,745,700
Long term deposits		133,425	129,700
		121,278,963	121,852,228
CURRENT ASSETS			
Stores, spares and loose tools		12,301,014	9,099,130
Stock in trade		7,923,222	7,495,705
Trade debts		5,986,905	5,545,241
Advances		326,621	145,244
Sales tax refundable-net		272,575	-
Trade deposits and short term prepayments		236,213	35,696
Advance tax - net		1,462,355	-
Other receivables		151,269	280,071
Short term investments		5,676,988	250,000
Cash and bank balances		1,935,564	2,932,984
		36,272,726	25,784,071
TOTAL ASSETS		157,551,689	147,636,299



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Un-Audited)
For the Nine Month Period Ended March 31, 2025

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3rd Quarterly Report 2024-25

Note	Three month period ended		Nine month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees'000	Rupees'000	Rupees'000	Rupees'000
Revenue - net	10	19,309,821	19,048,367	67,154,184
Cost of sales	11	(13,040,730)	(13,696,719)	(44,099,993)
Gross profit		6,269,091	5,351,648	23,054,191
Other income		165,902	173,158	552,861
Selling and distribution expenses	12	(847,188)	(918,056)	(2,249,800)
Administrative expenses		(408,050)	(386,241)	(1,256,628)
Other expenses		(231,726)	(5,470)	(1,043,679)
Operating profit		4,948,029	4,215,039	19,056,945
Finance cost		(1,636,137)	(1,631,678)	(4,640,430)
Finance income		177,201	62,241	772,948
Net finance cost		(1,458,936)	(1,569,437)	(3,867,482)
Profit before taxation		3,489,093	2,645,602	15,189,463
Income tax expense		(1,349,206)	(876,951)	(5,782,434)
Profit for the period		2,139,887	1,768,651	9,407,029
Earnings per share - basic & diluted (Rupees)		0.87	0.72	3.84
				2.87

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

Chief Executive Officer

Director

Chief Financial Officer

	Three month period ended		Nine month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees'000	Rupees'000	Rupees'000	Rupees'000
Profit for the period	2,139,887	1,768,651	9,407,029	7,042,515
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,139,887	1,768,651	9,407,029	7,042,515

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

Chief Executive Officer

Director

Chief Financial Officer

	Note	March 31, 2025 Rupees'000	March 31, 2024 Rupees'000
Cash flows from operating activities			
Profit before tax		15,189,463	10,743,318
Adjustments for:			
Depreciation - property, plant and equipment	9	3,512,127	3,299,859
Depreciation on right of use asset		26,260	24,412
Amortization of intangibles assets		159,034	159,043
Amortization of deferred grant		(432,700)	(261,079)
Provision for employee benefits		114,896	123,669
Workers' Profit Participation Fund including interest		815,658	569,209
Workers' Welfare Fund		230,755	13,173
Finance cost (excluding interest on WPPF)		4,613,884	3,814,282
Exchange loss/ (gain)		5,019	(45,035)
Gain on disposal of property, plant and equipment		(71,434)	(5,185)
Finance income		(772,948)	(198,193)
		8,200,551	7,494,155
Operating cash flows before working capital changes		23,390,014	18,237,473
Changes in			
Long term deposits		(3,725)	-
Stores, spares and loose tools		(3,201,884)	323,932
Stock in trade		(427,517)	(1,061,954)
Trade debts		(441,664)	(2,488,936)
Advances		(181,377)	43,323
Trade deposits and short term prepayments		(200,517)	(143,358)
Other receivables		128,802	(42,237)
Sales tax refundable-net		(272,575)	1,820,851
Trade and other payables		(1,743,476)	(1,091,911)
Accrued liabilities		2,814,867	819,214
Security deposits payable		30,091	73,979
Contract liabilities		361,334	(173,312)
Payable to employees' provident fund trust		4,064	3,157
		(3,133,577)	(1,917,252)
Cash generated from operations		20,256,437	16,320,221
Employee benefits paid		(130,616)	(108,350)
Payment to Workers' Profit Participation Fund		(152,927)	(81,244)
Taxes paid		(3,135,732)	(1,430,403)
Net cash generated from operating activities		16,837,162	14,700,224
Cash flows from investing activities			
Additions in property, plant and equipment		(3,204,326)	(7,650,636)
Short term investments - net		(5,426,988)	-
Proceeds from disposal of property, plant and equipment		116,857	12,570
Interest received on bank deposits		772,947	170,560
Net cash used in investing activities		(7,741,510)	(7,467,506)
Cash flows from financing activities			
Repayment of long term loans		(4,162,053)	(1,068,454)
Loans received		-	644,237
Lease payment		(46,645)	(55,770)
Dividend paid on ordinary shares		(2,426,768)	(385)
Finance cost paid		(4,041,873)	(4,980,986)
Net cash used in financing activities		(10,677,339)	(5,461,328)
Net (decrease)/ increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the period		(1,581,687)	1,771,390
Cash and cash equivalents at end of the period		1,396,550	(3,560,524)
		(185,137)	(1,789,134)
Cash and cash equivalents comprise of the following:			
Cash and bank balances		1,935,564	964,986
Short term borrowings		(2,035,201)	(2,754,120)
Less: Bank balance under lien		(85,500)	-
		(185,137)	(1,789,134)



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement of Change in Equity (Un - Audited)

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For the Nine Month Period Ended March 31, 2025

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	Share capital	Capital reserve	Revenue reserve	Total
	Ordinary shares	Premium on issue of shares	Accumulated profits	
			Rupees '000	
Balance at July 1, 2023	24,528,476	15,253,134	25,394,127	65,175,377
Total comprehensive income for the period				
Profit for the period	-	-	7,042,515	7,042,515
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	7,042,515	7,042,515
Balance at March 31, 2024	24,528,476	15,253,134	32,436,642	72,218,252
Balance at July 1, 2024	24,528,476	15,253,134	33,617,243	73,398,853
Total comprehensive income for the period				
Profit for the period	-	-	9,407,029	9,407,029
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	9,407,029	9,407,029
Transactions with owners of the Company				
Distributions				
Final dividend 2024 @ Rs 1.00 per share	-	-	(2,452,847)	(2,452,847)
Balance at March 31, 2025	24,528,476	15,253,134	40,571,425	80,353,035

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

Chief Executive Officer

Director

Chief Financial Officer

1 THE 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. 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, District Dera Ghazi Khan
- Hattar, District Haripur

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**2.1 Statement of compliance**

These condensed interim financial statements for nine month period ended March 31, 2025 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.

2.2 These condensed interim financial statements do not include all the information reported for full annual financial statements and should therefore be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2024. Comparative condensed interim statement of financial position is extracted from annual financial statements as at June 30, 2024 whereas comparative 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 are extracted from un-audited condensed interim financial statements of the Company for the nine month period ended March 31, 2024.

2.3 These condensed interim financial statements are un-audited and are prepared in compliance with the requirements of Section 237 of the Companies Act, 2017 as well as the listing regulations of the Pakistan Stock Exchange.

3 MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES

The material and other accounting policies, significant judgements made in the application of accounting policies, key sources of estimations, the method of computations adopted in preparation of these condensed interim financial statements and financial risk management policy are the same as those applied in preparation of annual financial statements of the Company for the year ended June 30, 2024.

4 SHARE CAPITAL

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

4.2 Fauji Foundation holds 1,512,162 thousand (2024: 1,512,162 thousand) ordinary shares of the Company at the period end. In addition Fauji Fertilizer Company Limited and Fauji Oil Terminal & Distribution Company Limited are related parties that hold 105,469 thousand (2024: 105,469 thousand) and 21,094 thousand (2024: 21,094 thousand) ordinary shares respectively of the Company at the period end, whereas 66 thousand (2024: 10 thousand) shares are held by Directors of the Company.

5 LONG TERM LOANS-SECURED

Loans from banking companies (under mark up arrangements)

	Note	Un -audited March 31, 2025 Rupees' 000	Audited June 30, 2024 Rupees' 000
Term finance facilities	5.1	32,572,450	36,734,503
Less: Current portion shown under current liabilities		(3,188,044)	(2,840,536)
Deferred portion of grant income		(2,359,938)	(3,873,356)
Transaction cost		(89,641)	(112,324)
		26,934,827	29,908,287
5.1 Movement 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		(4,162,053)	(2,053,004)
Closing balance		32,572,450	36,734,503
5.2 Current Portion of long term loans			
Current portion of long term financing		3,188,044	2,840,536
Markup accrued		1,257,426	2,226,332
		4,445,470	5,066,868

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

6 DEFERRED TAX LIABILITIES - NET

This comprises of the following:

- Taxable temporary differences
- Deductible temporary differences

Un-audited March 31, 2025 Rupees' 000	Audited June 30, 2024 Rupees' 000
19,161,169	18,042,310
(52,583)	(3,111,261)
19,108,586	14,931,049

7 SHORT TERM RUNNING FINANCE - 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 for the year ended June 30, 2024.

8 CONTINGENCIES AND COMMITMENTS**8.1 Contingencies**

There has been no significant change in the status of contingencies as disclosed in note 15 to the audited financial statements of the Company for the year ended June 30, 2024.

8.2 Commitments

- 8.2.1** Outstanding letters of credit for import of plant and machinery, spare parts and fuel

Un-audited March 31, 2025 Rupees' 000	Audited June 30, 2024 Rupees' 000
1,311,394	1,972,000

9 PROPERTY, PLANT AND EQUIPMENT

- 9.1** Following is the movement in property, plant and equipment during the period /year:

Un-audited March 31, 2025 Rupees'000	Audited June 30, 2024 Rupees'000
Opening balance - operating fixed assets	69,627,000
Additions during the period / year	43,906,748
9.2	113,533,748
Less: Disposals during the period / year (WDV)	(9,340)
Depreciation for the period / year	(3,775,527)
Operating fixed assets (WDV) - closing balance	109,748,881
Add: Capital work-in-progress	700,153
Add: Capital spares	396,629
110,492,439	110,845,663

Notes to the Condensed Interim Financial Statements (Un-Audited)

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For the Nine Month Period Ended March 31, 2025

3rd Quarterly Report 2024-25

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

Operating Fixed Assets	Un-audited March 31, 2025	Audited June 30, 2024
	Rupees'000	Rupees'000
Freehold land	29,586	94,179
Leasehold land	202,632	-
Buildings on freehold land	184,060	9,151,362
Plant and machinery	1,664,398	34,104,384
Office equipment	14,934	16,360
Computers	23,080	44,842
Electric installation and other equipment	12,044	37,836
Furniture and fittings	7,415	30,762
Motor vehicles	172,327	148,574
Road and related development	25,076	278,449
	2,335,552	43,906,748

10 REVENUE - NET

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

	Three month period ended		Nine month period ended	
	March 31, 2025 Rupees'000	March 31, 2024 Rupees'000	March 31, 2025 Rupees'000	March 31, 2024 Rupees'000
Sales - Local	28,353,285	24,754,298	94,421,124	74,874,684
- Export	484,987	973,998	4,627,395	4,682,204
	28,838,272	25,728,296	99,048,519	79,556,888
Less: - Sales tax	4,630,210	4,065,931	15,408,746	12,239,529
- Excise duty	4,537,071	2,224,155	14,506,712	6,802,946
- Rebates and discounts	359,613	387,198	1,966,887	1,102,570
- Export development surcharge	1,557	2,645	11,990	11,722
	9,528,451	6,679,929	31,894,335	20,156,767
	19,309,821	19,048,367	67,154,184	59,400,121

11 COST OF SALES

Raw material consumed	2,495,203	1,389,571	7,825,338	4,088,297
Packing material consumed	659,718	738,802	2,369,985	2,415,343
Repair and maintenance	481,551	387,075	1,807,560	1,483,765
Salaries, wages and benefits	1,284,414	1,062,369	3,864,552	3,064,493
Rent, rates and taxes	22,261	22,690	78,006	66,678
Insurance	87,427	74,551	262,115	211,541
Fuel consumed	4,668,682	5,907,050	16,079,940	18,833,399
Power consumed	1,777,226	3,155,049	6,885,630	8,375,123
Depreciation	1,134,871	1,279,128	3,423,768	3,237,985
Technical assistance	39,857	73,416	62,563	97,795
Printing and stationery	2,954	1,687	8,283	6,943
Traveling and conveyance	48,362	40,318	144,718	116,286
Vehicle running and maintenance expenses	24,315	21,543	70,920	60,290
Security services	121,303	113,163	325,910	222,323
Communication, establishment and other expenses	55,637	34,345	169,939	87,037
Water conservancy charges	440	179	2,008	735
	12,904,221	14,300,936	43,381,235	42,368,033
Add: Opening work-in-process	4,560,736	4,762,833	5,355,426	4,464,731
Less: Closing work-in-process	(4,553,595)	(5,464,601)	(4,553,595)	(5,464,601)
Cost of goods manufactured	12,911,362	13,599,168	44,183,066	41,368,163
Add: Opening finished goods	1,083,513	1,412,743	898,627	1,240,545
Less: Closing finished goods	(951,268)	(1,309,992)	(951,268)	(1,309,992)
	13,043,607	13,701,919	44,130,425	41,298,716
Less: Own consumption	(2,877)	(5,200)	(30,432)	(108,531)
	13,040,730	13,696,719	44,099,993	41,190,185

Notes to the Condensed Interim Financial Statements (Un-Audited)

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For the Nine Month Period Ended March 31, 2025

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12 SELLING AND DISTRIBUTION EXPENSES

This includes an amount of Rs. 670,351 thousand (2024: Rs. 744,526 thousand) for quarter ended March 31, 2025 and amount of Rs. 1,699,481 thousand (2024: Rs. 2,065,777 thousand) for nine month ended March 31, 2025 as freight charges related to sales made during respective periods.

13 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 March 31, 2025 Rupees'000	Audited June 30, 2024 Rupees'000
Balances with related parties		
Fauji Foundation		
Loan payable	7,387,000	7,387,000
Payable against cost re-charged	42,660	35,874
Payable against use of medical facilities	8	8
Payable against letter of support fee	26,218	31,788
Payable against CSR activities	7,402	7,402
Fee on loan	554,025	-
Askari Bank Limited		
Loan payable	1,932,018	2,693,250
Balance in bank accounts	496,810	287,858
Export re-finance payable	1,500,000	1,087,000
Profit receivable on bank deposits	1,649	-
Interest payable on running finance and export re-finance	3,239	-
Other related parties		
Payable to Foundation Solar Energy (Pvt) Limited against supply of solar equipment	-	6,257
Payable to Cherat Packaging Limited against supply of packing material	602	83,997
Payable to FFBL Power Company Limited against material sample analysis	39	-
Transactions with related parties		
Fauji Foundation		
Sale of cement	-	1,638
Donation paid through Fauji Foundation	84,424	90,850
Reimbursement against services payments	22,073	-
Payment of rent and utilities	47,196	45,430
Payment against cost re-charged	102,009	120,298
Payment for use of medical facilities	1,946	1,984
Payment against letter of support fee	93,451	64,486
Reimbursement against CSR activities	22,207	-
Payment of dividend on ordinary shares	1,512,162	-
Consultancy charges paid		12,691
Askari Bank Limited		
Interest paid on long term loans	126,175	226,257
Principal repayment of loan	1,075,732	200,000
Payment of export re-finance	3,498,000	693,000
Receipt of export re-finance	3,911,000	1,087,000
Interest paid on running finance and export re-finance	115,368	57,259
Bank charges	8,362	10,292
Profit received	7,400	12,998
Transactions with other related parties		
Payment to Foundation Solar Energy (Pvt) Limited	218,949	918,975
Payment to Cherat Packaging Limited against supply of packing material	328,782	625,320
Insurance premium to TPL Insurance Limited	12,417	15,885
Insurance premium to Habib Insurance Company Limited	8,054	7,943

	Un-audited March 31, 2025 Rupees'000	Un-audited March 31, 2024 Rupees'000
Payment to Mari Petroleum Company Limited against supply of crude oil	18,195	29,489
Payment to FFBL Power Company Limited against material sample analysis	229	-
Payment of dividend on ordinary shares to Fauji Fertilizer Company Limited	105,469	-
Payment of dividend on ordinary shares to Fauji Oil Terminal and Distribution Company Limited	21,094	-
Payments made into Employees' Provident Fund	128,567	111,254
Directors' fee	5,775	5,875
Remuneration paid including benefits and perquisites to Chief Executive	85,708	60,362
Payment of dividend to directors	10	-
Remuneration paid including benefits and perquisites to key management personnel (other than Chief Executive)	174,114	161,603

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.

	Carrying amount	Fair value			Total			
		Amortized cost	Total	Level 1	Level 2	Level 3	Total	
On-balance sheet financial instruments								
March 31, 2025								
Financial assets not measured at fair value								
Trade debts - net of impairment loss	5,986,905	-	5,986,905	-	-	-	-	
Other receivables	151,269	-	151,269	-	-	-	-	
Short term investments	250,000	-	250,000	-	-	-	-	
Cash and bank balances	1,935,564	-	1,935,564	-	-	-	-	
	8,323,738		8,323,738					
Financial assets measured at fair value								
Long term deposits	133,425	133,425	-	-	133,425	-	133,425	
Short term investments	5,426,988	5,426,988	5,426,988	-	-	5,426,988	-	
Trade deposits	56,311	56,311	-	-	56,311	-	56,311	
	5,616,724		5,616,724					
Financial liabilities not measured at fair value								
Long term loans (including current portion)	31,380,297	-	31,380,297	-	-	-	-	
Lease liability (including current portion)	98,001	-	96,001	-	-	-	-	
Loan from Parent - unsecured	7,387,000	-	7,387,000	-	-	-	-	
Creditors	2,715,745	-	2,715,745	-	-	-	-	
Retention money	282,343	-	282,343	-	-	-	-	
Other liabilities	438,364	-	438,364	-	-	-	-	
Accrued liabilities	7,988,998	-	7,968,998	-	-	-	-	
Security deposits payable	575,578	-	575,578	-	-	-	-	
Payable to employees' provident fund trust	33,966	-	33,966	-	-	-	-	
Unclaimed dividend	61,725	-	61,725	-	-	-	-	
Short term running finance - secured	2,035,201	-	2,035,201	-	-	-	-	
	52,975,218		52,975,218					

Notes to the Condensed Interim Financial Statements (Un-Audited)

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For the Nine Month Period Ended March 31, 2025

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	Amortized Cost	Carrying amount FVTPL	Total	Level 1	Level 2	Level 3	Fair value Total
On-balance sheet financial instruments							
June 30, 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
Trade deposits	-	35,696	35,696	-	-	-	35,696
	-	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 GENERAL

- 15.1** The amounts in these condensed interim financial statements have been rounded-off to the nearest thousand Rupees.
- 15.2** These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on April 24, 2025.



Chief Executive Officer



Director



Chief Financial Officer



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Company Secretary

Fauji Cement Company Limited

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

Rawalpindi, Pakistan

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