

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	:	28 February 2024

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 2023

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 2023 has already been transmitted to PSX through PUCARS. 15x copies of Half Yearly Report of Company for the period ended 31st December 2023 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,

Brig Kashif Naveed Abbasi, 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



BUILDING A SUSTAINABLE TOMORROW

Half
Yearly
Report

2023-24



آزادی قیمتی ہے



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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 Muhammad Ihsanullah, 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 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
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. +92-42-35916741-19 &
+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 Mir Ameer Ali, SI(M), (Retd)
GM (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 Company 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

Zinda Peer, Mauza shadan Lund,
Chack Ladan, 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.fccl.com.pk

Audit Committee

Ms. Maleeha Bangash	Chairperson
Maj Gen Muhammad Ihsanullah, 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 Muhammad Ihsanullah, HI(M), (Retd)	Member
Mr. Sami ul Haq Khilji	Member
Brig Abid Hussain Bhatti, SI(M), (Retd)	Secretary

Environmental, Social and Governance (ESG) Committee

Ms. Maleeha Bangash	Chairperson
Maj Gen Muhammad Ihsanullah, HI(M), (Retd)	Member
Mr. Sami ul Haq Khilji	Member
Mr. Ahmed Saeed Khan	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
- Summit Bank

Directors' Review

The Board of Directors are pleased to present the 1st half yearly review along with un-audited financial statements duly reviewed by external auditors for the period ended December 31, 2023.

Economic Overview

There was no major change in Economic conditions during the 1st Half FY 24 with Inflation at 29%, SBP Policy rate at 22% and GDP growth forecast of 2%. With inflows from IMF coupled with administrative measures exchange rate has remained stable. SBP has kept the policy rate un-changed during last few meetings and the trend of KIBOR is pointing towards a possible easing in the second half of FY 24

Cement Industry and Company's Performance

Industry dispatches in 1st Half FY 24 were 23.90 million tons as compared to 21.76 million tons in the same period last year, an increase of 10% (YoY). While Domestic sales showed a meagre increase of 1% the main increase is attributable to sea exports, which have again become viable due to currency devaluation and lower imported coal prices for the companies in the South. Break up of domestic and exports is as under:

(Quantity in million tons)

	1 st Half FY 24	1 st Half FY 23	Variance (%)
Local sales	20.24	20.03	1
Export sales	3.66	1.73	111
Total	23.90	21.76	10

Company's dispatches in 1st Half FY 24 were 2.58 million tons as compared to 2.46 million tons in the same period last year, an increase of 5% (YoY). Break up of domestic and exports is as under:-

(Quantity in million tons)

	1 st Half FY 24	1 st Half FY 23	Variance (%)
Local sales	2.29	2.22	3
Export sales	0.29	0.24	20
Total	2.58	2.46	5

Financial Performance

During 1st Half of FY 24, company earned net revenue of Rs. 40,352 million as compared to Rs. 33,673 million in the same period last year. The increase in revenue is mainly attributable to higher local and exports sales.

Gross Profit margin improved to 32% as compared to 30% in the same period last year. This, mainly, is attributable to better sales prices and cost optimization initiatives taken by the management. As a result of higher exports and devaluation of PKR, company was able to get better revenue from exports. On cost side, increased usage of local coal, initiative to use multiple types of alternative fuels, increase in own power generation and optimization of fixed costs contributed towards achieving the overall results.

The company earned a PAT of Rs. 5,274 million as compared to Rs. 5,079 million in the same period last year, an increase of 4% (YoY), despite increase in financial cost due to Expansion related Debt the company is fully compliant with all its required Covenants.

Commencement of operation of Greenfield plant at D.G. Khan. The Company successfully commissioned its Greenfield cement manufacturing plant on 30th November 2023, having clinker capacity of 6,500 tons per day at Shadan Lund District Dera Ghazi Khan within a record time of 13 months. With commencement of operations of the new line, total cement production capacity of the Company increased to 10.6 million per annum, which established the Company as the 3rd largest cement producer of the Country.

ESG

The company is playing pivotal role in conserving the environment via reduction of greenhouse gases during manufacturing process, use of green energy, water harvesting and investing in initiatives to maintain the ecological balance of our surroundings at all Plant Sites.

Concurrently, FCCL Board has set up an ESG Committee with the primary goal of overseeing initiatives taken by the Company radiating from the ESG policy.

Apart from number of initiatives, FCCL had well before commencement of operations at an under privileged area of DG Khan established a two-room school equipped with solar power kits with an attendance of 90 students. FCCL also established a Medical Inspection Room with qualified doctors and dispensers to provide free medical care. Moreover, 600 people from local villages have been employed, directly or indirectly, at the DG Khan Plant to provide livelihood to the locals. Furthermore, clean drinking water facility has also been established for the locals of the area.

Outlook

Domestic dispatches are expected to be stable with no major increase expected during 2nd Half of FY 24. Once monetary easing starts with reduction in Inflation and increase in Infrastructure related expenditure we should see an improvement in dispatches.

With a seasonal dip in Q2 of FY 2024, the exports to Afghanistan in remaining period of FY 2024 will largely depend upon the improvement of the border situation. The Management will continue its efforts on Cost optimization to deliver the best possible results.

Acknowledgment

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 24.

On behalf of the Board of Directors

Waqar Ahmed Malik
Chairman Board of Directors, FCCL
Rawalpindi
26th February 2024

Qamar Haris Manzoor
Chief Executive & Managing Director

ڈاٹریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈاٹریکٹرز یہ شماہی جائزہ رپورٹ پیش کرنے میں مسٹر محسوس کرتے ہیں جس میں 31 دسمبر 2023 کوکمل ہونے والے دورانیے تک کمپنی کے غیر آٹھ شدہ مالی حسابات شامل ہیں جو یہ دونی آڑیز سے جائزہ شدہ ہیں۔

معاشی جائزہ

مالی سال 2024 کی پہلی شماہی کے دوران معashی حالات میں کوئی بڑی تبدیلی نہیں آئی، افراطر کی شرح 29 فیصد رہی، SBP پالیسی کی شرح 22 فیصد اور جی ڈی پی کی شرح نو 2 فیصد تک کم ہونے کے باعث معashی حالات نامسادہ رہے۔ آئی ایف کی جانب سے فنڈ کی فراہمی اور اس کے ساتھ حکومتی انتظامی اقدامات کے باعث شرح مبالغہ مستحکم رہی۔ اسٹیٹ بینک نے پچھلی چند میٹنگوں کے دوران پالیسی ریٹ کو بغیر کسی تبدیلی کے برقرار رکھا ہے اور KIBOR کا رجحان مالی سال 2024 کی دوسری شماہی میں ممکنہ طور پر کمی کی طرف مائل ہے۔

سینٹ کی صنعت اور کمپنی کی کارکردگی

مالی سال 2024 کی پہلی شماہی میں سینٹ کی صنعت کی فروخت 23.90 ملین روپے کی اسی مدت میں 21.76 ملین ٹن تھی، یوں یہ 10 فیصد کا اضافہ ہے۔ جہاں مقامی فروخت میں 1% کا معمولی اضافہ ہوا ہے، وہاں بینیادی اضافہ سمندری برآمدات کے باعث ہے، جو کرنی کی قدر میں کمی اور جنوبی خطے کی کمپنیوں کے لیے درآمدی کو تکمیل کی قیمتیوں میں کمی کی وجہ سے دوبارہ قابل عمل ہو گئی ہیں۔ مقامی فروخت اور برآمدات کی تقسیم درج ذیل ہے:

(مقدار میں ملین ٹن میں)

فیصد فرق	2023 کی پہلی شماہی	2024 کی پہلی شماہی	
1	20.03	20.24	مقامی فروخت
111	1.73	3.66	برآمدی فروخت
10	21.76	23.90	گل فروخت

مالی سال 2024 کی پہلی شماہی میں کمپنی کی فروخت 5 فیصد سالانہ اضافے کے ساتھ 2.58 ملین ٹن روپے کے ساتھ ہے اسی دورانیے میں 2.46 ملین ٹن تھیں۔ مقامی اور برآمدی فروخت کی تقسیم درج ذیل ہے:

(مقدار میں ملین ٹن میں)

فیصد فرق	2023 کی پہلی شماہی	2024 کی پہلی شماہی	
3	2.22	2.29	مقامی فروخت
21	0.24	0.29	برآمدی فروخت
5	2.46	2.58	گل فروخت

مالیاتی کارکردگی

مالی سال 2024 کی پہلی ششماہی کے دوران کمپنی کو 40,352 ملین روپے کی صافی آمدن ہوئی جو گزشتہ سال کے اسی دورانے میں 33,673 ملین روپے تھی۔ آمدنی میں یہ اضافہ بنیادی طور پر مقامی اور برآمدی فروخت کے زیادہ ہونے کے باعث ہے۔

مجموعی منافع کی شرح بہتر ہو کر 32% ہو گئی ہے جو پہلے سال کے اسی دورانے میں 30% تھی۔ اس اضافے کی بنیادی وجہ قیمت فروخت میں بہتری اور انتظامیہ کی طرف سے پیداواری لaggت کرنے کے اقدامات میں ہے۔ برآمدات کے زیادہ ہونے اور پاکستانی روپے کی قدر میں کمی کے نتیجے میں، کمپنی برآمدات سے بہتر آمدنی حاصل کرنے میں کامیاب رہی۔ پیداواری لaggت کے ضمن میں مقامی کوئلے کے استعمال میں اضافہ، متعدد قسم کے تبادل ایندھن کے استعمال کے اقدامات، اپنی پیدا کردہ بجلی کی پیداوار میں اضافہ اور مستقل لaggت میں بہتری نے مجموعی نتائج کے حصول میں اہم کردار ادا کیا ہے۔

کمپنی نے 5,274 ملین روپے کا بعد اڑاکنیں منافع حاصل کیا جو گزشتہ سال کے اسی دورانے میں 5,079 ملین روپے تھا، یوں یہ 4 فیصد سالانہ اضافہ ظاہر کرتا ہے باوجود اس کے کمپنی کے تو سیچ منصوبوں کی خاطر لیے گئے ان قرضوں کی ادائیگی کے باعث لaggت میں اضافہ ہوا جو متعلقہ معاملوں کے مطابق ادا کیے جا رہے ہیں۔ ڈیرہ غازی خان میں گرین فیلڈ کارخانے میں پیداوار اک آغاز ہے۔

کمپنی نے 30 نومبر 2023 کو اپنے گرین فیلڈ سینٹ کارخانے کو 13 ماہ کی ریکارڈ مدت میں شادون لند، ضلع ڈیرہ غازی خان میں 6,500 ٹن یومیہ کلنکر کی صلاحیت کے ساتھ کامیابی سے شروع کیا ہے۔ اس نئے پلانٹ کے کام کے آغاز کے ساتھ، کمپنی کی سینٹ کی کل پیداواری صلاحیت 10.6 ملین سالانہ تک بڑھ گئی، جس سے کمپنی کی حیثیت سینٹ کی پیداوار کے لحاظ سے ملک کے تیسرے بڑے ادارے کی ہو گئی ہے۔

ای ایس جی

کمپنی سینٹ کی تیاری کے عمل کے دوران گرین پاؤس گیسوں میں کمی، ماحول دوست توانائی کے استعمال، پانی کو محفوظ کرنے اور نجمن پلانٹ سائنس پر اپنے گردنواح کے ماحولیاتی توازن کو برقرار رکھنے کے لیے اقدامات میں سرمایہ کاری کے ذریعے ماحول کے تحفظ میں اہم کردار ادا کر رہی ہے۔ اس کے ساتھ ساتھ، FCCL نے ESG میں قائم کی ہے جس کا بنیادی مقصود ESG پالیسی کے تقاضوں کے تحت کمپنی کی طرف سے کیے گئے اقدامات کی نگرانی کرنا ہے۔

متعدد دیگر اقدامات کے علاوہ، FCCL نے ڈیرہ غازی خان کے پسمندہ علاقے میں دو کمروں پر مشتمل شمسی توانائی سے لیس ایک سکول قائم کیا ہے جس میں 90 طالب علم زیر تعلیم ہیں۔ FCCL نے مفت طبی سہولت فراہم کرنے کے لیے مستند ڈاکٹروں اور طبی عملہ کے ساتھ ایک طبی معائنے کا مرکز بھی قائم کیا ہے۔ مزید برآں ڈیرہ غازی خان پلانٹ میں غربت کے خاتمے کے اقدام کے طور پر مقامی دیہات کے 600 افراد کو برآہ راست یا بالواسطہ ملازمت فراہم کی گئی ہے۔ اس کے علاوہ علاقے

کے لوگوں کے لیے پہنچ کے صاف پانی کی سہولت بھی فراہم کی گئی ہے۔

مستقبل کا جائزہ

مالی سال 2024 کی دوسری ششماہی کے دوران کسی بڑے اضافے کی توقع کے بغیر ملکی فروخت مستحکم رہیں گی۔ ایک بار جب مہنگائی میں کمی اور ترقیاتی منصوبوں پر خرچ میں اضافے کے ساتھ مالیاتی حالات سازگار ہونا شروع ہوں گے تو ہم فروخت میں بہتری دیکھ سکیں گے۔

مالی سال 2024 کی دوسری سہ ماہی میں افغانستان کو کمی جانے والی برآمدات میں اس موسم میں ہر سال ہونے والی معقول کی کمی ہوئی، البتہ مالی سال 2024 کے بقیہ دوران میں فروخت کا زیادہ تر انحصار سرحدی صورت حال کی بہتری پر ہوگا۔ انتظامیہ بہترین ممکنہ نتائج کی فراہمی کے لیے لاگت کو مزید بہتر بنانے کے لیے اپنی کوششیں جاری رکھے گی۔

اظہارِ شکر

کمپنی کے ڈائریکٹر ز قابل قدر حرص داران، صارفین، مالیاتی اداروں، سرکاری مکملوں، ڈیزاینر، ٹکنیکر اور مقامی سپلائرز کی حمایت اور تعاون پر ان کی تہہ دل سے تحسین کرتے ہیں۔ ڈائریکٹر کمپنی کے تمام ملازمین اور انتظامیہ کو کمی خرچ تحسین پیش کرتے ہیں جن کی محنت کے نتیجہ میں مالی سال 2024 کی پہلی ششماہی کے دوران اشتہت نتائج برآمد ہوئے۔

بورڈ آف ڈائریکٹر کی جانب سے

بِسْمِ اللّٰہِ الرَّحْمٰنِ الرَّحِیْمِ

وقار حارث منظور

چیف ایگزیکٹو و منیجنگ ڈائریکٹر

وقار حارث منظور

چیئرمین بورڈ آف ڈائریکٹر فوجی سینٹ کمپنی لمبیڈ

راولپنڈی، 26 فروری 2024

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, 2023 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 other comprehensive income for three-month period ended December 31, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2023.

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.

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



Chartered Accountants
Islamabad
Date: February 27th, 2024.
UDIN: RR202310083pEDoNnUam

		Un-audited December 31, 2023	Audited June 30, 2023
	Note	Rupees'000	Rupees'000
EQUITY & LIABILITIES			
EQUITY AND RESERVES			
Share capital	4	24,528,476	24,528,476
Premium on issue of shares		15,253,134	15,253,134
Unappropriated profits		30,667,991	25,394,127
		70,449,601	65,175,737
NON-CURRENT LIABILITIES			
Long term loans - secured	5	30,469,927	31,777,087
Employee benefits		227,716	211,595
Lease liabilities		86,330	118,972
Deferred government grant		2,448,894	2,745,849
Deferred tax liabilities - net	6	10,472,244	10,312,402
		43,705,111	45,165,905
CURRENT LIABILITIES			
Loan from Parent - unsecured		7,387,000	7,387,000
Trade and other payables		6,648,303	6,516,462
Accrued liabilities		3,937,281	4,022,396
Security deposits payable		530,684	455,052
Contract liabilities		448,162	584,809
Employee benefits - current portion		67,054	96,468
Payable to employees' provident fund trust		29,092	26,438
Unclaimed dividend		35,711	36,001
Short term borrowings - secured	7	6,426,164	4,530,981
Provision for tax-net		914,142	-
Current portion of lease liabilities		54,881	50,463
Current portion of long term loans	5	4,727,489	4,176,493
Current portion of deferred government grant		601,316	604,292
		31,807,279	28,486,855
TOTAL EQUITY AND LIABILITIES		145,961,991	138,828,497
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, 2023**

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Half Yearly Report 2023-24

		Un-audited December 31, 2023	Audited June 30, 2023
	Note	Rupees'000	Rupees'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	109,374,700	104,425,181
Right of use assets	10	164,986	181,380
Intangibles assets		10,851,680	10,957,737
Long term deposits		129,700	129,700
		120,521,066	115,693,998
CURRENT ASSETS			
Stores, spares and loose tools		10,295,842	8,011,181
Stock in trade		7,501,289	7,112,327
Trade debts		5,030,983	3,572,445
Advances		554,851	366,231
Sales tax refundable-net		486,665	1,820,851
Trade deposits and short term prepayments		129,795	24,840
Advance tax - net		-	723,704
Other receivables		405,893	282,463
Short term investments		250,000	250,000
Cash and bank balances	11	785,607	970,457
		25,440,925	23,134,499
TOTAL ASSETS		145,961,991	138,828,497


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Un-Audited)
For the Six Month Period Ended December 31, 2023

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Half Yearly Report 2023-24

Note	Three month period ended		Six month period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Rupees'000	Rupees'000	Rupees'000	Rupees'000
Revenue - net	12 20,038,667	18,972,669	40,351,754	33,673,054
Cost of sales	13 (13,501,589)	(13,318,432)	(27,493,466)	(23,434,550)
Gross profit	6,537,078	5,654,237	12,858,288	10,238,504
Other income	102,773	50,215	199,940	75,611
Selling and distribution expenses	14 (935,846)	(675,613)	(1,639,519)	(1,175,297)
Administrative expenses	(384,411)	(432,672)	(741,247)	(751,420)
Other expenses	(294,554)	(229,899)	(575,053)	(465,944)
Operating profit	5,025,040	4,366,268	10,102,409	7,921,454
Finance cost	(1,010,538)	(483,437)	(2,140,645)	(898,079)
Finance income	75,483	86,828	135,952	261,435
Net finance cost	(935,055)	(396,609)	(2,004,693)	(636,644)
Share of loss of associate	-	(2,313)	-	(2,313)
Profit before taxation	4,089,985	3,967,346	8,097,716	7,282,497
Income tax expense	(1,430,123)	(1,202,855)	(2,823,852)	(2,203,176)
Profit for the period	2,659,862	2,764,491	5,273,864	5,079,321
Earnings per share - restated basic & diluted (Rupees)	1.08	1.13	2.15	2.07

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 Comprehensive Income(Un - Audited)
For the Six Month Period Ended December 31, 2023

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Half Yearly Report 2023-24

	Three month period ended		Six month period ended	
	December 31, 2023 Rupees'000	December 31, 2022 Rupees'000	December 31, 2023 Rupees'000	December 31, 2022 Rupees'000
Profit for the period	2,659,862	2,764,491	5,273,864	5,079,321
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,659,862	2,764,491	5,273,864	5,079,321

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 Cash Flows (Un - Audited)
For the Six Month Period Ended December 31, 2023

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Half Yearly Report 2023-24

	Note	December 31, 2023 Rupees'000	December 31, 2022 Rupees'000
Cash flows from operating activities			
Profit before tax		8,097,716	7,282,497
Adjustments for:			
Depreciation - property, plant and equipment	9.1	2,001,283	1,466,716
Depreciation on right of use asset	10	16,394	19,516
Amortization of intangibles assets		106,053	99,386
Amortization of grant income		(140,163)	(29,510)
Provision for compensated absences		89,360	41,704
Workers' Profit Participation Fund including interest		435,579	391,274
Workers' Welfare Fund		140,386	78,129
Finance cost (excluding interest on WPPF)		2,175,650	761,624
Exchange (gain)/ loss		(38,083)	132,694
Gain on disposal of property, plant and equipment		(5,185)	(25,016)
Share of loss of equity accounted investee-net of tax		(135,951)	2,313
Finance income		4,645,323	(290,945)
Operating cash flows before working capital changes		12,743,039	9,930,382
Changes in			
Long term deposits			(1,978)
Stores, spares and loose tools		(2,284,661)	1,998,996
Stock in trade		(388,962)	(2,038,443)
Trade debts		(1,458,538)	(2,029,235)
Advances		(188,620)	(347,155)
Trade deposits and short term prepayments		(104,955)	(70,635)
Other receivables		(123,430)	565,800
Sales tax refundable-net		1,334,186	-
Trade and other payables		(241,984)	104,336
Accrued liabilities		(85,115)	(956,050)
Security deposits payable		75,632	29,074
Contract liabilities		(136,647)	(496,099)
Payable to employees' provident fund trust		2,654	11,434
Cash generated from operations		(3,600,440)	(3,229,955)
Compensated absences paid		9,142,599	6,700,427
Payment to Workers' Profit Participation Fund		(102,651)	(80,135)
Taxes paid		(81,244)	(94,874)
Net cash generated from operating activities		(1,108,978)	(1,266,150)
Cash flows from investing activities			
Additions in property, plant and equipment		(5,592,924)	(14,248,406)
Additions in intangibles		-	(133,329)
Short term investments - net			4,624,036
Proceeds from disposal of property, plant and equipment		9,575	35,585
Interest received on bank deposits		128,357	285,445
Net cash used in investing activities		(5,454,992)	(9,436,669)
Cash flows from financing activities			
Repayment of long term loans		(857,157)	(1,648,070)
Loans received		-	8,176,553
Lease payment		(39,160)	(6,615)
Dividend paid on ordinary shares		(291)	(44)
Finance cost paid		(3,663,659)	(555,378)
Net cash (used in) / generated from financing activities		(4,560,267)	5,966,446
Net increase in cash and cash equivalents		(2,165,533)	1,789,045
Cash and cash equivalents at beginning of the period		(3,560,524)	(2,503,634)
Cash and cash equivalents at end of the period		(5,726,057)	(714,589)
Cash and cash equivalents comprise of the following:			
Cash and bank balances		785,607	1,875,092
Short term borrowings		(6,426,164)	(2,504,181)
Less: Bank balance under lien		(85,500)	(85,500)
		(5,726,057)	(714,589)

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 Change in Equity (Un - Audited)

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For the Six Month Period Ended December 31, 2023

Half Yearly Report 2023-24

	Share capital	Premium on issue of shares	Revenue reserve	Total
		Rupees'000	Unappropriated profits	
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				
Profit for the period	-	-	5,079,321	5,079,321
Other comprehensive income for the period	-	-	-	-
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
Balance at July 1, 2023	24,528,476	15,253,134	25,394,127	65,175,737
Total comprehensive income for the period				
Profit for the period	-	-	5,273,864	5,273,864
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	5,273,864	5,273,864
Balance at December 31, 2023	24,528,476	15,253,134	30,667,991	70,449,601

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 incorporated 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
- Zinda Peer, district Dera Ghazi Khan

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial statements for six month period ended December 31, 2023 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, 2023. Comparative condensed interim statement of financial position is extracted from annual financial statements as at June 30, 2023 whereas comparative condensed interim statement of profit or loss, 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 six month period ended December 31, 2022.

- 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 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, 2023.

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, 2023.

4.2 Fauji Foundation holds 1,512,162 thousand (2023: 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 (2023: 105,469 thousand) and 21,094 thousand (2023: 21,094 thousand) ordinary shares respectively of the Company at the period end, whereas 10 thousand (2023: 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 December 31, 2023 Rupees' 000	Audited June 30, 2023 Rupees' 000
Term finance facilities	5.1	37,286,111	38,143,268
Less: Current portion shown under current liabilities		(2,808,911)	(2,331,175)
Deferred portion of grant income-net		(3,881,558)	(3,891,645)
Transaction cost		(127,715)	(143,361)
		30,469,927	31,777,087
5.1 Movement during the period / year is as follows:			
Opening balance		38,143,268	24,671,890
Loans received during the period / year		-	15,976,605
Principal repayment during the period / year		(857,157)	(2,505,227)
Closing balance		37,286,111	38,143,268
5.2 Current Portion of long term loans			
Current portion of loan		2,806,911	2,331,175
Markup accrued		1,920,578	1,845,318
		4,727,489	4,176,493
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, 2023.			

6 DEFERRED TAX LIABILITY - NET

This comprises of the following:

- Taxable temporary differences
- Deductible temporary differences

	Un-audited December 31, 2023 Rupees' 000	Audited June 30, 2023 Rupees' 000
	11,395,539	11,218,424
	(923,295)	(906,022)
	10,472,244	10,312,402

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, 2023.

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, 2023 other than the following:

-In the matter involving input tax adjustment and tax demand of Rs. 2,851 million as outlined in note 15.1 (f) of annual financial statements of the Company for the year ended June 30, 2023, the matter has now been remanded back to assessing officer by the Commissioner Inland Revenue - Appeals (CIR-A) with directions to allow Company the rightfully claimed input tax.

-In the case involving short of withholding of income tax as outlined in note 15.1 (l) of annual financial statements of the Company for the year ended June 30, 2023, various matters have been decided in favour of the Company whereas a matter involving partial tax demand, the CIR-A has remanded the matter to assessing officer with directions including to verify documentary evidence.

8.2 Commitments

	Un-audited December 31, 2023 Rupees' 000	Audited June 30, 2023 Rupees' 000
8.2.1 Outstanding letters of credit for import of plant and machinery, spare parts and fuel	4,115,272	<u>5,025,000</u>
8.2.2 Capital commitments	<u>1,845,798</u>	<u>5,285,000</u>

9 PROPERTY, PLANT AND EQUIPMENT

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

	Un-audited December 31, 2023 Rupees'000	Audited June 30, 2023 Rupees'000
Opening balance - operating fixed assets	69,627,000	43,788,465
Additions during the period / year	465,220	29,304,644
	<u>70,092,220</u>	<u>73,093,109</u>
Less: Disposals during the period / year (WDV)	(4,389)	(70,778)
Depreciation for the period / year	(2,001,283)	(3,395,331)
Operating fixed assets (WDV) - closing balance	<u>68,086,548</u>	<u>69,627,000</u>
Add: Capital work-in-progress	40,968,164	34,531,172
Add: Capital spares	319,988	267,009
	<u>109,374,700</u>	<u>104,425,181</u>

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

Operating Fixed Assets	Un-audited December 31, 2023 Rupees'000	Audited June 30, 2023 Rupees'000
Freehold land	546	377,191
Building	26,846	4,550,662
Plant, machinery and equipment	258,768	24,212,792
Office equipment	2,645	2,188
Computers	31,245	52,127
Electric, gas Installations and motors	26,077	19,628
Furniture and fixture	13,094	2,362
Motor vehicles	105,999	87,694
	465,220	29,304,644

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

Opening balance	34,531,172	29,802,170
Add: Additions during the period / year	6,463,377	33,194,595
	40,994,549	62,996,765
Less: Transferred to operating fixed assets	(26,385)	(28,465,593)
Closing balance	40,968,164	34,531,172

10 RIGHT-OF-USE ASSETS

	Un-audited December 31, 2023 Rupees'000	Audited June 30, 2023 Rupees'000
Opening net book value	181,380	132,263
Add: Modification of lease	-	22,503
Add: Additions during the period / year	-	79,626
Less: Deletions during the period / year	-	(3,805)
Less: Depreciation charged during the period / year	(16,394)	(49,207)
Closing net book value	164,986	181,380

11 CASH AND BANK BALANCES

Cash at banks		
Deposit accounts		
Conventional banks	163,530	374,071
Islamic banks	291	389
Term deposit receipts		
Conventional banks	553,851	544,256
Islamic banks	-	-
Current accounts		
Conventional banks	66,685	50,728
Islamic banks	289	478
	784,646	969,922
Cash in hand		
	961	535
	11.1	785,607
	970,457	

11.1 This amount includes lien marked on bank balance amounting to Rs 85,500 thousand (2023: Rs 85,500 thousand) in respect of the guarantee extended by the bank.

12 REVENUE - NET

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

	Three month period ended		Six month period ended	
	December 31, 2023 Rupees'000	December 31, 2022 Rupees'000	December 31, 2023 Rupees'000	December 31, 2022 Rupees'000
Sales - Local	25,575,327	23,572,530	50,469,811	41,556,458
- Export	1,368,873	1,488,225	3,708,206	2,743,348
	26,944,200	25,060,755	54,178,017	44,299,806
Less: - Sales tax	4,153,630	3,688,292	8,173,598	6,503,552
- Excise duty	2,278,247	1,885,384	4,578,791	3,333,582
- Rebates and discounts	470,239	510,538	1,064,797	783,015
- Export development surcharge	3,417	3,872	9,077	6,603
	6,905,533	6,088,086	13,826,263	10,626,752
	20,038,667	18,972,669	40,351,754	33,673,054

13 COST OF SALES

Raw material consumed	1,475,424	898,778	2,698,726	1,758,863
Packing material consumed	731,326	664,841	1,676,541	1,210,804
Repair and maintenance	671,717	499,998	1,096,690	1,031,311
Salaries, wages and benefits	980,833	879,705	2,002,124	1,759,576
Rent, rates and taxes	21,732	19,658	43,988	37,438
Insurance	68,481	46,043	136,990	104,093
Fuel consumed	7,264,317	7,522,040	12,926,349	13,727,051
Power consumed	2,802,519	2,157,828	5,220,074	4,191,063
Depreciation	982,281	744,049	1,957,428	1,437,018
Depreciation on right of use asset	715	-	1,429	-
Technical assistance	16,685	5,190	24,379	5,756
Printing and stationery	3,472	1,553	5,256	3,266
Traveling and conveyance	39,152	33,235	75,968	54,823
Vehicle running and maintenance expenses	18,522	17,318	38,747	34,793
Communication, establishment and other expenses	66,356	80,418	161,852	130,124
Water conservancy charges	279	223	556	1,008
	15,143,811	13,570,877	28,067,097	25,486,987
Add: Opening work-in-process	3,379,041	3,594,753	4,464,731	2,098,340
Less: Closing work-in-process	(4,762,833)	(3,631,493)	(4,762,833)	(3,631,493)
Cost of goods manufactured	13,760,019	13,534,137	27,768,995	23,953,834
Add: Opening finished goods	1,191,893	882,774	1,240,545	626,363
Less: Closing finished goods	(1,412,743)	(1,060,996)	(1,412,743)	(1,060,996)
Finished goods in transit	-	-	-	-
	13,539,169	13,355,915	27,596,797	23,519,201
Less: Own consumption	(37,580)	(37,483)	(103,331)	(84,651)
	13,501,589	13,318,432	27,493,466	23,434,550

14 SELLING AND DISTRIBUTION EXPENSES

This includes an amount of Rs. 703,673 thousand (2022: Rs. 537,843 thousand) for quarter ended December 31, 2023 and amount of Rs. 1,321,251 thousand (2022: Rs. 908,662 thousand) for half year ended December 31, 2023 as freight charges related to sales made during respective periods.

15 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:

	December 31, 2023 Rupees'000	June 30, 2023 Rupees'000
Balances with related parties		
Fauji Foundation		
Loan payable	7,387,000	7,387,000
Payable against cost re-charged	37,500	33,750
Payable against use of medical facilities	8	359
Payable against letter of support fee	32,137	31,788
Askari Bank Limited		
Loan payable	2,825,000	2,845,000
Balance in bank	37,941	265,794
Export refinance payable	1,087,000	693,000
Other related parties		
Payable to Foundation Solar Energy (Pvt) Limited against supply of solar equipment	-	17,517
Payable to Cherat Packaging Limited against supply of packing material	34,496	217,103
Transactions with related parties		
	Un-audited December 31, 2023 Rupees' 000	Un-audited December 31, 2022 Rupees' 000
Fauji Foundation		
Sale of cement	1,638	30,279
Donation paid through Fauji Foundation	83,800	67,000
Payment of rent and utilities	30,877	5,120
Payment against cost re-charged	84,252	73,136
Payment for use of medical facilities	757	910
Payment against letter of support fee	64,486	63,925
Consultancy charges paid	10,142	12,609
Askari Bank Limited		
Interest on long term loans	145,895	88,094
Principal repayment of loan	100,000	100,000
Payment of export refinance	693,000	700,000
Receipt of export refinance	1,087,000	-
Interest on export re-finance	27,628	50,326
Bank charges	8,230	2,821
Profit received	11,510	7,656
Transactions with other related parties		
Payment to Foundation Solar Energy (Pvt) Limited	324,561	1,223,994
Payment to Cherat Packaging Limited against supply of packing material	496,479	-
Insurance premium to TPL Insurance Limited	9,662	-
Insurance premium to Habib Insurance Company Limited	4,831	-
Payment to Mari Petroleum Company Limited against supply of crude oil	19,734	
Payments made into Employees' Provident Fund	73,502	71,903
Directors' fee	3,700	3,350
Remuneration paid including benefits and perquisites to Chief Executive	40,835	42,935
Remuneration paid including benefits and perquisites to key management personnel (other than Chief Executive)	119,914	101,225

16 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

	On-balance sheet financial instruments	December 31, 2023	Amortized cost	Carrying amount FVTPL	Total	Fair value			Total					
						Level 1	Level 2	Level 3						
Rupees '000														
Financial assets not measured at fair value														
Trade debts - net of impairment loss			5,030,983	-	5,030,983	-	-	-						
Other receivables			405,893	-	405,893	-	-	-						
Short term investments			250,000	-	250,000	-	-	-						
Cash and bank balances			785,607	-	785,607	-	-	-						
			6,472,483	—	6,472,483	—	—	—						
Financial assets measured at fair value														
Long term deposits			-	129,700	129,700	-	-	129,700						
Trade deposits			-	34,606	34,606	-	-	34,606						
			-	164,306	164,306	—	—	164,306	164,306					
Financial liabilities not measured at fair value														
Long term loans (including current portion)			35,197,446	-	35,197,446	-	-	-						
Lease liability (including current portion)			141,211	-	141,211	-	-	-						
Loan from Parent - unsecured			7,387,000	-	7,387,000	-	-	-						
Creditors			3,540,830	-	3,540,830	-	-	-						
Accrued liabilities			3,937,281	-	3,937,281	-	-	-						
Security deposits payable			530,684	-	530,684	-	-	-						
Payable to employees' provident fund trust			29,092	-	29,092	-	-	-						
Unclaimed dividend			35,711	-	35,711	-	-	-						
Short term borrowings - secured			6,426,164	-	6,426,164	-	-	-						
			57,225,389	—	57,225,389	—	—	—						

	Amortized Cost	Carrying amount FVTPL	Total	Fair value		
				Level 1	Level 2	Level 3
		Rupees '000				
On-balance sheet financial instruments						
June 30, 2023						
Financial assets not measured at fair value						
Trade debts - net of impairment loss	3,572,445	-	3,572,445	-	-	-
Other receivables	282,463	-	282,463	-	-	-
Short term investments	250,000	-	250,000	-	-	-
Cash and bank balances	970,457	-	970,457	-	-	-
	5,075,365	=	5,075,365	=	=	=
Financial assets measured at fair value						
Long term deposits	-	129,700	129,700	-	-	129,700
Trade deposits	-	24,406	24,406	-	-	24,406
	-	154,106	154,106	=	=	154,106
Financial liabilities not measured at fair value						
Long term loans (including current portion)	35,953,580	-	35,953,580	-	-	-
Lease liability (including current portion)	169,435	-	169,435	-	-	-
Loan from parent-unsecured	7,387,000	-	7,387,000	-	-	-
Creditors	2,623,342	-	2,623,342	-	-	-
Retention money	3,045,172	-	3,045,172	-	-	-
Other liabilities	305,034	-	305,034	-	-	-
Payable to employees' provident fund trust	26,438	-	26,438	-	-	-
Accrued liabilities	4,022,396	-	4,022,396	-	-	-
Security deposits payable	455,052	-	455,052	-	-	-
Unclaimed dividend	36,001	-	36,001	-	-	-
Short term borrowings - secured	4,530,981	-	4,530,981	-	-	-
	58,554,431	=	58,554,431	=	=	=

17 GENERAL

- 17.1** These condensed interim financial statements include respective corresponding figures which have been reclassified where necessary to reflect more appropriate presentation of the related transactions in line with the current period's financial statements and do not impact on net results as previously reported.
- 17.2** The amounts in these condensed interim financial statements have been rounded-off to the nearest thousand Rupees.
- 17.3** These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on February 26th, 2024.



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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