

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 | : | 26 April 2022 |

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

Subject: **Transmission of 3rd Quarterly Accounts for the Period Ended 31st March 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, 3rd Quarterly Report of Company for the period ended 31st March 2022 has been transmitted to PSX through PUCARS on 26th April 2022 and is also available on Company's website. 15 x Hard copies of this Report will be submitted to PSX as per timeline indicated in above referred Notice of Pakistan Stock Exchange.
2. You may inform the TRE Certificate Holders of the Pakistan Stock Exchange accordingly, please.

With regards,

Your's sincerely,




Brig Abid Hussain Bhatti, SI(M), (Retd)
Company Secretary

Copy to:

- **Company Law Division**
Corporatization & Compliance Department
Securities and Exchange Commission of Pakistan, Islamabad
- **Additional Registrar**
Company Registration Office, SECP
State Life Building, 7 Blue Area, Islamabad
- **Mr. Badiuddin Akbar**
Chief Compliance & Risk Officer
Central Depository Company of Pakistan Limited, Karachi -74400
- **M/s Corplink (Pvt) Ltd, Share Registrar**
Wing Arcade, 1-K Commercial, Model Town, Lahore



Third
Quarterly
Report
2021-22



CEMENTING
THE FUTURE

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 Naseer Ali Khan, HI(M), (Retd) | - Director |
| Syed Bakhtiyar Kazmi | - Director |
| Mr. Sami ul Haq Khilji | - Director |
| Mr. Tariq Ahmad Khan | - 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. +92-51-5523836.
 +092-051-5528963-64,
 Fax No. +92-51-5528965-66
 Email: adminmkt@fccl.com.pk

AUDITORS

**M/s KPMG Taseer Hadi & Co,
 Chartered Accountants**
 6th Floor, State Life Building No.5,
 Jinnah Avenue, Blue Area, P.O. Box
 1323,
 Islamabad, Pakistan
 Tel No. +92-51-282-3558
 Fax No. +92-51-2822671

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. +92-51-9280416
 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

Factory

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

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

| | | |
|---|---|-----------|
| Mr. Tariq Ahmad Khan | - | Chairman |
| 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 | - | Chairman |
| 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

1. The Board of Directors is pleased to present its Review Report along with the unaudited condensed interim financial statements of the Company for the nine months period ended 31st March 2022.

2. **Overview – Cement Industry.** Domestic dispatches remained stable without any significant change. Exports on the other hand have been impacted by phenomenal increase in international coal prices and sea freights. Afghanistan exports have also been much slower due to the ongoing political uncertainty. Lower exports contributed to overall decrease in dispatches of industry during the period. The Breakup of overall industry dispatches are as under:-

| S/No | Dispatches | 09 Months ended 31 March 2022 | 09 Months ended 31 March 2021 | Variance | Variance |
|------|--------------|-------------------------------|-------------------------------|---------------|---------------|
| | | (Million Tons) | | | (%) |
| a. | Local | 36.14 | 36.18 | (0.04) | - |
| b. | Exports | 4.64 | 7.15 | (2.51) | (35) |
| c. | Total | 40.78 | 43.33 | (2.55) | (5.89) |

The capacity utilization was recorded at 79% during the period as compared to 84% in corresponding period last year.

3. **Overview - The Company.** During the review period, the Company's capacity utilization remained 94% compared to last year's 97%.

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

| S/No | Dispatches | 09 Months ended 31 March 2022 | 09 Months ended 31 March 2021 | Variance | Variance (%) |
|------|--------------|-------------------------------|-------------------------------|---------------|--------------|
| | | (Million Tons) | | | |
| a. | Local | 2.42 | 2.39 | 0.03 | 1.25 |
| b. | Exports | 0.09 | 0.20 | (0.11) | (55) |
| c. | Total | 2.51 | 2.59 | (0.08) | (3) |

Production statistics are as under:-

| S/No | Particulars | 09 Months ended 31 March 2022 | 09 Months ended 31 March 2021 |
|------|---------------------------|-------------------------------|-------------------------------|
| a. | Cement Production (Tons) | 2,508,654 | 2,601,887 |
| b. | Clinker Production (Tons) | 2,323,925 | 2,459,348 |

4. **Financial Performance.** The Company's continuous efforts on cost optimization and better retention prices resulted in improved profitability. Key financial results of Company for the review period and their comparison with the same period of last year are tabulated below:-

| S/No | Particulars | 09 Months ended 31 March 2022 | 09 Months ended 31 March 2021 |
|------|--------------------------|----------------------------------|----------------------------------|
| | | Rs.000 | Rs.000 |
| a. | Sales Revenue | 22,923,739 | 17,528,386 |
| b. | GP | 6,416,335 | 4,480,476 |
| c. | EBIT | 5,405,262 | 3,798,560 |
| d. | PBT | 5,718,682 | 3,754,355 |
| e. | PAT | 4,062,075 | 2,610,810 |
| f. | Earnings Per Share – Rs. | 2.94 | 1.89 |

5. **Future Outlook.** Going forward, the cement demand and prices in Q4 are expected to remain stable. Exports to Afghanistan are dependent on the improvement in the overall economic and political situation and the inflows of the funds. On the cost side, increasing fuel and power cost will be the main challenge for the Company. The honorable Lahore High Court has sanctioned the scheme of arrangement for amalgamation of Askari Cement Limited with and into Fauji Cement Company Limited. Certified copy of the Court order is awaited. Remaining formalities of aforesaid scheme of merger are expected to be completed in last quarter of the current year.

6. **Acknowledgement.** The Board of Directors would like to express their appreciation to all the Employees and Management of the Company for their hard work resulting in a positive outcome during the review period. The Board would also like to extend their gratitude to all the stakeholders in their ongoing support to the Company.

On behalf of the Board of Directors

Waqar Ahmed Malik
 Chairman Board of Directors, FCCL
 Rawalpindi
26th April 2022

Qamar Haris Manzoor
 Chief Executive & Managing Director

پیداواری اعداد و شمار درج ذیل میں:

| نمبر شمار | تفصیل | نومبری دورانیہ 2022 تک کا | نومبری دورانیہ 2021 تک کا |
|-----------|--------------------------|---------------------------|---------------------------|
| الف۔ | سینٹ کی پیداوار (ٹن میں) | 2,508,654 | 2,601,887 |
| ب۔ | کنکر کی پیداوار (ٹن میں) | 2,323,925 | 2,459,348 |

4۔ مالی کارکردگی : اخراجات میں کمی اور شرح منافع میں اضافے سے متعلق کمپنی کی مسلسل کو ششون کے نتائج منافع جات کے بہتر ہونے کی صورت میں لکھے ہیں۔ زیر جائزہ دورانیے میں کمپنی کے مالی حسابات کے کلیدی مالی نتائج اور گذشتہ برس کے اسی دورانیے کے حسابات کا مواد نہیں دیا گیا ہے:

| نمبر شمار | تفصیل | نومبری دورانیہ 2022 تک کا (دو پہ ہزاروں میں) | نومبری دورانیہ 2021 تک کا (دو پہ ہزاروں میں) |
|-----------|-----------------------------------|---|---|
| الف۔ | فرودت سے حاصل شدہ کل آمدنی | 22,923,739 | 17,528,386 |
| ب۔ | کل منافع | 6,416,335 | 4,480,476 |
| ج۔ | قبل از ٹیکس اور قبل از ٹو مومنافع | 5,405,262 | 3,798,560 |
| د۔ | قبل از ٹیکس منافع | 5,718,682 | 3,754,355 |
| ہ۔ | بعد از ٹیکس صافی منافع | 4,062,075 | 2,610,810 |
| و۔ | نی حصہ (شیر) آمدنی (دو پہ) | 2.94 | 1.89 |

5۔ مستقبل کا جائزہ : آنے والے دنوں میں چوتھی سماں کے دوران سینٹ کی طلب اور اس کی قیتوں میں استحکام برقرار رہنے کی توقع ہے۔ افغانستان کو برآمدات کا انحصار ملک کی جمیونی معاشری اور سیاسی صورت حال اور فتنہ کی فراہی پر ہے۔ لاگت کی طرف دیکھا جائے تو ایندھن اور بھلی کی قیتوں میں اضافہ کمپنی کے لیے ایک بڑا چیخن ہو گا۔ لاہور بائی کورٹ نے عسکری سینٹ لمیٹ کے فوجی سینٹ کمپنی میں انتظام کے طریق کارکی مظوری دے دی ہے۔ عدالتی حکم نامے کی مصدقة کاپی کا انتظار ہے۔ نذکورہ انتظام کی باقی رسی کارروائی روایتی سال کی آخری سماں میں مکمل کر لی جائے گی۔

6۔ اظہار تشکر : بورڈ آف ڈائریکٹرز کمپنی کے ملازمین اور انتظامیہ کو خزانی تحسین پیش کرتا ہے جن کی محنت زیر جائزہ دورانیے میں شبہ نتائج کا باعث تھی۔ بورڈ نامہ متعلقہ افراد اور اروں کے لیے بھی اظہار تشکر کرتا ہے جن کا مسلسل تعاقون کمپنی کو حاصل ہے۔

بورڈ کی جانب سے اور بورڈ کی نیابت سے

بلال حمد علی

وقار احمد ملک

چیف ایگزیکٹو و مینیجنگ ڈائریکٹر

جیسٹر میں بورڈ آف ڈائریکٹرز فوجی سینٹ سینٹ لائیڈ

راولپنڈی

26 اپریل 2022

ڈاٹریکٹر زکی جائزہ رپورٹ

1۔ بورڈ آف ڈائریکٹر زی یہ جائزہ رپورٹ پیش کرنے میں مسرب محسوس کرتے ہیں جس میں 31 مارچ 2022 کو کمل ہونے والے نومایی دورانیے تک کمپنی کے مالی حسابات کی غیر آڈٹ شدہ مختصر عورتی معلومات شامل ہیں۔

2۔ **عویٰ جائزہ - سینٹ کی صنعت :** اندر وون ملک فروخت بغیر کسی بڑی تبدیلی کے مستحکم رہی۔ دوسری طرف برآمدات پر البتہ کافی اثر پڑا جس کی وجہ کوئی بین الاقوامی قیمتیں اور بحری تقلیل حمل کے کرا یوں میں غیر معمولی اضافے ہے۔ حالیہ سیاسی عدم استحکام باعث افغانستان کو برآمدات میں کمی خاصی کی آئی ہے۔ برآمدات کی اس کمی کے باعث زیر جائزہ دورانیے میں سینٹ کی صنعت کی مجموعی فروخت میں کمی واقع ہوئی ہے۔ سینٹ کی صنعت کی مجموعی فروخت کی تفصیل درج ذیل ہے:

| نمبر شار | ترسلیات | 31 مارچ 2022 تک کانوں مایی دورانیہ (میلین ٹن) | 31 مارچ 2021 تک کانوں مایی دورانیہ (میلین ٹن) | فرق (%) | فرق (میلین ٹن) |
|----------|---------|---|---|---------------|-------------------|
| الف | مقامی | 36.14 | 36.18 | - | (0.04) |
| ب | برآمدات | 4.64 | 7.15 | (35) | (2.51) |
| ج | میزان | 40.78 | 43.33 | (5.89) | (2.55) |

اس دورانیے میں صنعت کی پیداواری صلاحیت کے استعمال کی شرح 79 فیصد ری جو گذشتہ برس اسی دورانیے میں 84 فیصد تھی۔

3۔ **عویٰ جائزہ - فوجی سینٹ کمپنی :** زیر جائزہ دورانیے میں کمپنی کی پیداواری صلاحیت کی شرح 94 فیصد ری جو گذشتہ برس اسی دورانیے میں 97 فیصد تھی۔

زیر جائزہ دورانیے اور گذشتہ برس اسی دورانیے میں ہونے والی کمپنی کی سینٹ کی مجموعی ترسیلات کا موازنہ درج ذیل ہے:

| نمبر شار | ترسلیات | 31 مارچ 2022 تک کانوں مایی دورانیہ (میلین ٹن) | 31 مارچ 2021 تک کانوں مایی دورانیہ (میلین ٹن) | فرق (%) | فرق (میلین ٹن) |
|----------|---------|---|---|------------|-------------------|
| الف | مقامی | 2.42 | 2.39 | 1.25 | 0.03 |
| ب | برآمدات | 0.09 | 0.20 | (55) | (0.11) |
| ج | میزان | 2.51 | 2.59 | (3) | (0.08) |

| | Note | Un-audited 31 March 2022 Rupees'000 | Audited 30 June 2021 Rupees'000 |
|--|------|---|---------------------------------------|
| EQUITY | | | |
| Share capital and reserves | | | |
| Share capital | 4 | 13,798,150 | 13,798,150 |
| Discount on issue of shares | | (1,364,385) | (1,364,385) |
| Hedging reserve | | 47,261 | - |
| Unappropriated profits | | 14,903,981 | 10,841,906 |
| Total equity | | 27,385,007 | 23,275,671 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Long term loans - secured | 5 | 2,276,430 | 491,502 |
| Employee benefits | | 90,213 | 82,380 |
| Lease liability | | 57,019 | 73,593 |
| Deferred government grant | | 9,706 | 22,261 |
| Deferred tax liabilities - net | | 3,954,507 | 3,960,489 |
| | | 6,387,875 | 4,630,225 |
| Current liabilities | | | |
| Trade and other payables | | 2,147,653 | 1,822,642 |
| Accrued liabilities | | 1,889,503 | 1,554,895 |
| Security deposits payable | | 259,806 | 260,652 |
| Contract liabilities | | 446,693 | 435,097 |
| Employee benefits - current portion | | 11,188 | 20,862 |
| Payable to employees' provident fund trust | | 16,350 | 10,714 |
| Unclaimed dividend | | 37,158 | 38,479 |
| Short term borrowings | 6 | 950,121 | 1,616,787 |
| Current portion of lease liability | | 41,077 | 24,686 |
| Current portion of long term loans | 5 | 307,335 | 361,521 |
| Provision for taxation - net | | 89,400 | - |
| | | 6,196,284 | 6,146,335 |
| TOTAL EQUITY AND LIABILITIES | | 39,969,166 | 34,052,231 |
| CONTINGENCIES AND COMMITMENTS | 7 | | |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

| | Note | Un-audited 31 March 2022 Rupees'000 | Audited 30 June 2021 Rupees'000 |
|---|------|---|---------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 8 | 24,960,563 | 21,422,215 |
| Right of use asset | | 68,282 | 89,334 |
| Long term deposits | | 102,574 | 86,601 |
| Long term investment | | 61,720 | 15,349 |
| | | 25,193,139 | 21,613,499 |
| Current assets | | | |
| Stores, spares and loose tools | | 3,880,687 | 4,250,754 |
| Stock in trade | | 1,466,317 | 1,189,198 |
| Trade debts | | 1,350,474 | 1,449,600 |
| Advances | | 142,637 | 45,593 |
| Trade deposits and short term prepayments | | 212,221 | 26,147 |
| Advance tax - net | | - | 90,073 |
| Other receivables | | 72,008 | 88,890 |
| Derivative financial instrument | 9 | 47,261 | - |
| Short term investments | 10 | 5,441,441 | 4,397,699 |
| Cash and bank balances | 11 | 2,162,981 | 900,778 |
| | | 14,776,027 | 12,438,732 |
| TOTAL ASSETS | | 39,969,166 | 34,052,231 |



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Un-Audited)
For the Nine Months Period Ended 31 March 2022

F C C L 10
3rd Quarterly Report 2021-22

| Note | Three months ended | | Nine months ended | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 31 March 2022 Rupees'000 | 31 March 2021 Rupees'000 | 31 March 2022 Rupees'000 | 31 March 2021 Rupees'000 |
| Revenue - net | 12 7,679,191 | 5,917,657 | 22,923,739 | 17,528,386 |
| Cost of sales | 13 (5,730,340) | (4,154,868) | (16,507,404) | (13,047,910) |
| Gross profit | 1,948,851 | 1,762,789 | 6,416,335 | 4,480,476 |
| Other income | 43,528 | 90,842 | 87,218 | 107,990 |
| Selling and distribution expenses | (51,102) | (48,359) | (160,520) | (141,799) |
| Administrative expenses | 14 (146,208) | (117,349) | (513,327) | (371,236) |
| Other expenses | 15 (133,107) | (115,026) | (424,444) | (276,862) |
| Operating profit | 1,661,962 | 1,572,897 | 5,405,262 | 3,798,569 |
| Finance cost | (18,476) | (27,325) | (76,486) | (89,991) |
| Finance income | 162,965 | 15,490 | 393,535 | 45,777 |
| Net finance income/ (cost) | 144,489 | (11,835) | 317,049 | (44,214) |
| Share of loss of associate | - | - | (3,629) | - |
| Profit before taxation | 1,806,451 | 1,561,062 | 5,718,682 | 3,754,355 |
| Income tax expense | (572,660) | (551,081) | (1,656,607) | (1,143,545) |
| Profit for the period | 1,233,791 | 1,009,981 | 4,062,075 | 2,610,810 |
| Earnings per share - basic & diluted (Rupees) | 0.89 | 0.73 | 2.94 | 1.89 |

The annexed notes 1 to 19 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 Nine Months Period Ended 31 March 2022

F C C L 11
3rd Quarterly Report 2021-22

| | Three months ended | | Nine months ended | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 31 March 2022 Rupees'000 | 31 March 2021 Rupees'000 | 31 March 2022 Rupees'000 | 31 March 2021 Rupees'000 |
| Profit for the period | 1,233,791 | 1,009,981 | 4,062,075 | 2,610,810 |
| Other comprehensive income for the period | - | - | - | - |
| Equity accounted investee - share of other comprehensive income | - | - | - | - |
| Effective portion of fair value of cash flow hedge | 47,261 | - | 47,261 | - |
| Total comprehensive income for the period | 1,281,052 | 1,009,981 | 4,109,336 | 2,610,810 |

The annexed notes 1 to 19 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 Nine Months Period Ended 31 March 2022

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| | 31 March 2022 | 31 March 2021 |
|---|--------------------|--------------------|
| | Rupees'000 | Rupees'000 |
| Cash flows from operating activities | | |
| Profit before tax | 5,722,311 | 3,754,355 |
| Adjustments for: | | |
| Depreciation | 1,076,397 | 1,051,349 |
| Depreciation on right of use asset | 21,052 | 18,476 |
| Provision for compensated absences | 46,004 | 36,368 |
| Workers' (Profit) Participation Fund including interest | 307,484 | 201,550 |
| Workers' Welfare Fund | 114,446 | 75,087 |
| Finance cost (excluding interest on WPPF) | 76,200 | 89,991 |
| Gain/ (loss) on disposal of property, plant and equipment | 197 | (27,091) |
| Amortization of deferred grant | (16,857) | (26,596) |
| Finance income | (393,535) | (45,777) |
| | 1,231,388 | 1,373,357 |
| Operating cash flows before working capital changes | 6,953,699 | 5,127,712 |
| Changes in | | |
| Stores, spares and loose tools | 370,067 | 616,895 |
| Stock in trade | (277,119) | (463,142) |
| Trade debts | 99,126 | 193,090 |
| Advances | (97,044) | 51,973 |
| Trade deposits and short term prepayments | (186,074) | (48,456) |
| Other receivables | 16,882 | (76,753) |
| Trade and other payables | 25,327 | 437,625 |
| Accrued liabilities | 334,608 | 242,871 |
| Security deposits payable | (846) | (4,637) |
| Contract liabilities | 11,596 | (23,637) |
| Payable to employees' provident fund trust | 5,636 | 1,068 |
| | 302,159 | 926,897 |
| Cash generated from operations | 7,255,858 | 6,054,609 |
| Compensated absences paid | (47,844) | (45,475) |
| Payment to Workers' (Profit) Participation Fund | (24,335) | - |
| Taxes paid | (1,576,328) | (686,500) |
| Net cash generated from operating activities | 5,607,351 | 5,322,634 |
| Cash flows from investing activities | | |
| Additions in property, plant and equipment | (4,617,238) | (599,639) |
| Long term deposits | (15,973) | - |
| Advance against issue of shares | (50,000) | - |
| Short term investments - net | (688,561) | (3,416,656) |
| Proceeds from disposal of property, plant and equipment | 2,296 | 103,221 |
| Interest received on bank deposits | 37,533 | 45,827 |
| Net cash used in investing activities | (5,331,943) | (3,867,247) |
| Cash flows from financing activities | | |
| Repayment of long term loans | (250,637) | (390,079) |
| Disbursements from new long term loans | 1,965,046 | 579,855 |
| Lease payment | (8,366) | (34,354) |
| Dividend paid on ordinary shares | (1,321) | (1,416) |
| Finance cost paid | (51,261) | (85,895) |
| Net cash generated from financing activities | 1,653,461 | 68,111 |
| Net increase in cash and cash equivalents | 1,928,869 | 1,523,498 |
| Cash and cash equivalents at beginning of the period | (716,009) | (1,307,993) |
| Cash and cash equivalents at end of the period | 1,212,860 | 215,505 |
| Cash and cash equivalents comprise of the following: | | |
| Cash and bank balances | 2,162,981 | 399,338 |
| Short term borrowings | (950,121) | (183,833) |
| | 1,212,860 | 215,505 |

The annexed notes 1 to 19 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)
For the Nine Months Period Ended 31 March 2022

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| | Share capital Ordinary shares | Discount on issue of shares | Capital reserve Hedging reserve | Revenue reserve Unappropriated profit | Total |
|--|----------------------------------|--------------------------------|------------------------------------|--|-------------------|
| | Rupees'000 | | | | |
| Balance at 01 July 2020 | 13,798,150 | (1,364,385) | - | 7,370,555 | 19,804,320 |
| Total comprehensive income for the period | | | | | |
| Profit for the period | - | - | - | 2,610,810 | 2,610,810 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 2,610,810 | 2,610,810 |
| Balance at 31 March 2021 | 13,798,150 | (1,364,385) | - | 9,981,365 | 22,415,130 |
| Balance at 01 July 2021 | 13,798,150 | (1,364,385) | - | 10,841,906 | 23,275,671 |
| Total comprehensive income for the period | | | | | |
| Profit for the period | - | - | - | 4,062,075 | 4,062,075 |
| Other comprehensive income for the period | - | - | 47,261 | - | 47,261 |
| Total comprehensive income for the period | - | - | 47,261 | 4,062,075 | 4,109,336 |
| Balance at 31 March 2022 | 13,798,150 | (1,364,385) | 47,261 | 14,903,981 | 27,385,007 |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

1 STATUS AND NATURE OF BUSINESS

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

1.2 The Company is in the process of setting up a Greenfield Cement Manufacturing Plant with the production capacity of 2.05 million tons per annum at Dera Ghazi Khan. For this purpose, the Company has entered into agreements with M/s Hefei Cement Research & Design Institute Corporation Limited for supply of offshore equipment and M/s Sinoma Handan Engineering Company Private Limited for construction related services. Refer Note 7.2 for detail of commitments in this regard.

1.3 During the period, the Company filed petition under Sections 279 to 282 of the Companies Act, 2017 for seeking sanction of the honorable Lahore High Court ("the court") to a scheme of arrangement for amalgamation of Askari Cement Limited with and into Fauji Cement Company Limited. All indispensable statutory benchmarks, requirements and formalities have been accomplished and adhered to during the period. Subsequent to the period, the Company has received the order of the court through which the court has sanctioned the aforesaid scheme of amalgamation. Accordingly, all subsequent financial statements will be prepared on merged basis.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

The disclosures in the condensed interim financial statements do not include the information reported for full audited annual financial statements and should therefore be read in conjunction with the audited annual financial statements for the year ended 30 June 2021. Comparative statement of financial position is extracted from audited annual financial statements as of 30 June 2021 whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are stated from unaudited condensed interim financial statements for the nine months period ended 31 March 2021.

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

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES**3.1 Significant accounting policies**

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the financial statements for the year ended 30 June 2021, except as disclosed in 3.1.1.

3.1.1 Derivative financial instruments and hedging activities

The Company holds derivative financial instruments to hedge its foreign currency risk exposures. On initial designation of the hedge, the Company formally documents the risk management objectives and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedging instrument(s) and the hedged item(s), including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Cash flow hedge

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised and presented in the hedging reserve in equity. The amount recognised in equity is removed and included in profit or loss in the same period as the hedged items affect profit or loss. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised and presented in the hedging reserve in equity remains there until the forecast transaction affects profit or loss. When the hedged item is a non-financial asset, the amount recognised in equity is transferred to the carrying amount of the asset when the asset is recognised. In other cases the amount recognised in equity is transferred to profit or loss in the same period that the hedged item affects profit or loss.

3.2 Significant accounting judgments and estimates

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements of the Company for the year ended 30 June 2021.

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

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2022:

- Amendments to IAS 37 Onerous Contracts - Cost of fulfilling a contract (effective 01 January 2022)
- Amendments to IFRS 9, IFRS 16 and IAS 41 Annual Improvements to IFRS Standards 2018-2020 (effective 01 January 2022)
- Amendments to IAS 16 Proceeds before intended use (effective 01 January 2022)
- Amendments to IFRS 03: Reference to the Conceptual Framework (effective 01 January 2022)
- Amendments to IAS 1 Classification of liabilities as current or non-current and disclosure of accounting policies (effective 01 January 2022)
- Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies (effective 01 January 2022)
- Amendments to IAS 8 Definition of accounting estimates (effective 01 January 2022)
- Amendments to IAS 12 Deferred tax related to Assets and Liabilities arising from a Single Transaction (effective 01 January 2022)
- Amendments to IFRS 10 and IAS 28 Sale or contribution of assets between an investor and its Associate or Joint Venture (effective 01 January 2022)

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

4 SHARE CAPITAL

There is no change in authorised and issued, subscribed and paid up share capital of the Company from 30 June 2021.

| | LONG TERM LOANS - secured | Note | Un-audited | Audited |
|--|---|-------------|----------------------|---------------------|
| | | | 31 March 2022 | 30 June 2021 |
| | | | Rupees'000 | Rupees'000 |
| - From banking companies (conventional banks) | | | | |
| | Term finance facilities - secured | 5.1 | 2,584,960 | 870,551 |
| | Less: Current portion shown under current liabilities | 5.2 | (298,824) | (356,788) |
| | Deferred government grant | | (9,706) | (22,261) |
| | | | 2,276,430 | 491,502 |
| 5.1 | Movement in this account during the period/ year is as follows: | | | |
| | Opening balance | | 870,551 | 729,180 |
| | Loans received during the period / year | 5.3 | 1,965,046 | 625,610 |
| | Principal repayment during the period / year | | (250,637) | (484,239) |
| | Closing balance | | 2,584,960 | 870,551 |
| 5.2 | Current Portion | | | |
| | Current portion of long term loans | | 298,824 | 356,788 |
| | Markup accrued | | 8,511 | 4,733 |
| | | | 307,335 | 361,521 |

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

| Description | Amount Rs.'000 | Rate of Interest per annum | Security |
|--|-------------------------|-------------------------------|---|
| Syndicated term finance facility-expansion project | 1,763,213 | 6 Month's KIBOR + 0.9 % | Secured against hypothecation charge over all present and future current and fixed assets (excluding land and building) of the Company and mortgage charge inclusive of 25% margin over all present immovable assets (inclusive of land and building) |
| SBP Refinance Scheme for renewable energy | 201,833 | SBP rate (3%) + 0.75% | Ranking charge over present and future current and fixed assets (excluding land and building) of the Company with 25% margin |
| | <u><u>1,965,046</u></u> | | |

5.4 The markup rates and securities offered are the same as disclosed in the annual audited financial statements of the Company for the year ended 30 June 2021 except as stated in Note 5.3.

6 SHORT TERM BORROWINGS

The markup rates, facility limits, securities offered are the same as disclosed in the annual audited financial statements of the Company for the year ended 30 June 2021.

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There is no change in the contingent liabilities as reported in the financial statements for the year ended 30 June 2021 except as follows:

a) For the period from 01 July 2014 to 30 June 2016, DCIR raised demand of sales tax amounting to Rs. 400 million through order dated 11 August 2021 by disallowing the rightfully claimed input sales tax during aforesaid period. The Company has filed an appeal before CIR (Appeals) against the order of DCIR where the case is pending for adjudication. Based on expert opinion, management is confident of favorable outcome.

b) For tax year 2015, DCIR raised a demand of income tax amounting to Rs. 535 million through order dated 30 June 2021 by alleging the Company that it has suppressed its production. The DCIR's decision is based on an assumed ratio of lime stone consumption per unit of cement produced without considering the actual norms of production. The Company has filed an appeal before the CIR (Appeals) where the case is pending for adjudication. Based on expert opinion, management is confident of favorable outcome.

7.2 Commitments

7.2.1 The Company has opened Letters of Credit for the import of plant and machinery and spare parts amounting to Rs. 19,077 million (30 June 2021: Rs. 18,812 million).

7.2.2 The Company has capital commitments of Rs. 19,358 million (30 June 2021: Rs 19,400 million) related to expansion project.

| | Note | Un-audited 31 March 2022 Rupees'000 | Audited 30 June 2021 Rupees'000 |
|---|------|---|---------------------------------------|
| 8 PROPERTY, PLANT AND EQUIPMENT | | | |
| Opening book value | | 21,422,215 | 22,065,172 |
| Additions during the period / year | 8.1 | 4,617,238 | 1,007,205 |
| Written down value of disposals | | (2,493) | (49,814) |
| Written down value of write off | | - | (26,316) |
| Depreciation for the period / year | | (1,076,397) | (1,574,032) |
| Closing book value | | 24,960,563 | 21,422,215 |
| 8.1 Additions during the period / year | | | |
| Expansion project-DG Khan | | 4,080,736 | 136,011 |
| Other | | 536,502 | 871,194 |
| | | 4,617,238 | 1,007,205 |

9 DERIVATIVE FINANCIAL INSTRUMENT

This represents foreign exchange forward contracts entered into by the Company to hedge its foreign currency exposure related to payments of expansion project and are stated at fair value. Fair value of these instruments is determined by using mark to market exchange rates prevailing on the statement of financial position date and represents the present value of expected cashflows on settlement date.

10 SHORT TERM INVESTMENTS

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

11 CASH AND BANK BALANCES

| | Un-audited 31 March 2022 Rupees'000 | Audited 30 June 2021 Rupees'000 |
|----------------------|---|---------------------------------------|
| Cash at bank | | |
| Deposit accounts | 290,154 | 196,796 |
| Current accounts | 72,307 | 703,772 |
| Term deposit receipt | 1,800,000 | - |
| | 2,162,461 | 900,568 |
| Cash in hand | 520 | 210 |
| | 2,162,981 | 900,778 |

Notes to the Condensed Interim Financial Statements (Un-Audited) **F C C L** **19**
For the Nine Months Period Ended 31 March 2022

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| 12 REVENUE - NET | Three months ended | | Nine months ended | |
|---|---|-----------------------------|-----------------------------|-----------------------------|
| | 31 March 2022 Rupees'000 | 31 March 2021 Rupees'000 | 31 March 2022 Rupees'000 | 31 March 2021 Rupees'000 |
| | The disaggregation of turnover from contracts with customers is as follows: | | | |
| Sales- Local | 10,326,290 | 7,910,666 | 30,904,772 | 23,797,395 |
| - Export | 124,116 | 356,221 | 485,027 | 1,047,666 |
| | 10,450,406 | 8,266,887 | 31,389,799 | 24,845,061 |
| Less:- Sales tax | 1,626,312 | 1,238,828 | 4,840,295 | 3,730,604 |
| - Excise duty | 1,144,527 | 1,109,354 | 3,624,272 | 3,583,155 |
| - Export development surcharge | 376 | 1,048 | 1,493 | 2,916 |
| | 2,771,215 | 2,349,230 | 8,466,060 | 7,316,675 |
| | 7,679,191 | 5,917,657 | 22,923,739 | 17,528,386 |
| 13 COST OF SALES | | | | |
| Raw material consumed | 407,050 | 426,198 | 1,400,532 | 1,376,058 |
| Packing material consumed | 368,912 | 309,151 | 1,125,890 | 958,990 |
| Stores and spares consumed | 12,353 | 14,483 | 34,297 | 38,243 |
| Salaries, wages and benefits | 422,808 | 346,674 | 1,263,920 | 1,112,463 |
| Rent, rates and taxes | 8,266 | 6,861 | 26,172 | 20,616 |
| Insurance | 34,201 | 34,895 | 101,857 | 104,178 |
| Fuel consumed | 2,115,627 | 1,812,441 | 7,536,840 | 5,301,813 |
| Power consumed | 872,041 | 676,218 | 2,714,034 | 2,135,226 |
| Depreciation | 350,816 | 339,293 | 1,055,096 | 1,037,548 |
| Repairs and maintenance | 301,869 | 193,912 | 648,206 | 559,466 |
| Technical assistance | 4,982 | 5,541 | 7,316 | 6,169 |
| Printing and stationery | 625 | 611 | 2,151 | 1,750 |
| Traveling and conveyance | 9,267 | 9,904 | 27,624 | 27,040 |
| Vehicle running and maintenance expenses | 5,852 | 3,782 | 14,485 | 12,931 |
| Communication, establishment and other expenses | 15,760 | 27,611 | 53,446 | 42,789 |
| Water conservancy charges | 10,602 | 70,060 | 144,389 | 205,360 |
| | 4,941,031 | 4,277,635 | 16,156,255 | 12,940,640 |
| Add: Opening work-in-process | 1,476,554 | 81,954 | 629,288 | 779,940 |
| Less: Closing work-in-process | (807,544) | (1,044,844) | (807,544) | (1,044,844) |
| Cost of goods manufactured | 5,610,041 | 4,044,745 | 15,977,999 | 12,675,736 |
| Add: Opening finished goods | 141,241 | 188,168 | 146,340 | 138,345 |
| Less: Closing finished goods | (221,311) | (208,442) | (221,311) | (208,442) |
| | 5,529,971 | 4,024,471 | 15,903,028 | 12,605,639 |
| Less: Own consumption capitalized | - | - | - | (376) |
| Cost to complete the contract - Freight charges | 200,369 | 130,397 | 604,376 | 442,647 |
| | 5,730,340 | 4,154,868 | 16,507,404 | 13,047,910 |

14 ADMINISTRATIVE EXPENSES

This includes one-time management consultancy fee and merger expenses of Rs 97.4 million.

15 OTHER EXPENSES

This includes Workers' profit participation fund and Workers' welfare fund.

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

| | Nine months ended | |
|---|-----------------------------|-----------------------------|
| | 31 March 2022 Rupees'000 | 31 March 2021 Rupees'000 |
| Transactions and balances with related parties | | |
| Fauji Foundation | | |
| Sale of cement | 52,837 | 2,620 |
| Advance against sale of cement | 19,324 | - * |
| Donation paid through Fauji Foundation | 6,520 | - |
| Payment of rent and utilities | 5,225 | 37,251 |
| Payable against utilities | 1,751 | - * |
| Payment against cost re-charged | 55,425 | 42,501 |
| Payable against cost re-charged | 17,400 | 15,224 * |
| Payment for use of medical facilities | 1,870 | 1,916 |
| Payable against use of medical facilities | 8 | 326 * |
| Transactions with other related parties | | |
| Amount charged to Askari Cement Limited against shared services/materials | 794,555 | 67,501 |
| Payable to Askari Cement Limited against expenses incurred | - | 18,003 * |
| Payment to Foundation Solar Energy (Pvt) Limited against issue of shares | 50,000 | - |
| Payment to Foundation Solar Energy (Pvt) Limited against solar power plant | 201,833 | 172,939 |
| Retention money payable to Foundation Solar Energy (Pvt) Limited against solar power plant | 18,153 | |
| Balance at Askari Bank Limited (AKBL) | 1,000,103 | 204,732 * |
| Profit earned from AKBL | 7,806 | 436 |
| Profit receivable from AKBL | 657 | - * |
| Payable against supply of crude oil to Mari Petroleum Company Limited | - | 106,126 * |
| Payments made into Employees' Provident Fund | 46,737 | 44,003 |
| Directors' fee | 5,950 | 2,300 |
| Remuneration paid including benefits and perquisites to Chief Executive | 21,486 | 14,175 |
| Remuneration paid including benefits and perquisites to key management personnel (other than Chief Executive) | 64,869 | 52,580 |

* This represents balance as at 30 June 2021

17 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).

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

| | On-balance sheet financial instruments 31 March 2022 | Carrying amount | | | Fair value | | | |
|---|---|-----------------|---------------|----------|------------------|----------|---------------|------------------|
| | | Amortized Cost | FVTPL | FVOCI | Total | Level 1 | Level 2 | Level 3 |
| | | Rupees '000 | | | | | | |
| Financial assets not measured at fair value | | | | | | | | |
| Trade debts - net of impairment loss | 1,350,474 | - | - | - | 1,350,474 | - | - | - |
| Other receivables | 72,008 | - | - | - | 72,008 | - | - | - |
| Cash and bank balances | 2,162,981 | - | - | - | 2,162,981 | - | - | - |
| | 3,585,463 | = | = | = | 3,585,463 | = | = | = |
| Financial assets measured at fair value | | | | | | | | |
| Long term deposits | - | 102,574 | - | - | 102,574 | - | - | 102,574 |
| Trade deposits | - | 12,005 | - | - | 12,005 | - | - | 12,005 |
| Derivative financial instrument | - | - | 47,261 | - | 47,261 | - | 47,261 | - |
| Short term investments | - | 5,441,441 | - | - | 5,441,441 | - | - | 5,441,441 |
| | 5,556,020 | = | 47,261 | = | 5,603,281 | = | 47,261 | 5,603,281 |
| Financial liabilities not measured at fair value | | | | | | | | |
| Long term loans (including current portion) | 2,583,765 | - | - | - | 2,583,765 | - | - | - |
| Lease liability (including current portion) | 98,096 | - | - | - | 98,096 | - | - | - |
| Creditors | 607,359 | - | - | - | 607,359 | - | - | - |
| Retention money | 44,017 | - | - | - | 44,017 | - | - | - |
| Other liabilities | 209,723 | - | - | - | 209,723 | - | - | - |
| Payable to employees' provident fund trust | 16,350 | - | - | - | 16,350 | - | - | - |
| Accrued liabilities | 1,889,503 | - | - | - | 1,889,503 | - | - | - |
| Security deposits payable | 259,806 | - | - | - | 259,806 | - | - | - |
| Undrawn dividend | 37,158 | - | - | - | 37,158 | - | - | - |
| Short term borrowings | 950,121 | - | - | - | 950,121 | - | - | - |
| | 6,695,898 | = | = | = | 6,695,898 | = | = | = |

| | On-balance sheet financial instruments <u>30 June 2021</u> | Amortized Cost | Carrying amount FVTPL | Total | Fair value | | |
|---|---|------------------|--------------------------|------------------|------------------|----------|------------------|
| | | | | | Level 1 | Level 2 | Level 3 |
| | | | Rupees '000 | | | | |
| Financial assets not measured at fair value | | | | | | | |
| Trade debts - net of impairment loss | 1,449,600 | - | 1,449,600 | - | - | - | - |
| Other receivables | 88,890 | - | 88,890 | - | - | - | - |
| Cash and bank balances | 900,778 | - | 900,778 | - | - | - | - |
| | 2,439,268 | - | 2,439,268 | - | - | - | - |
| Financial assets measured at fair value | | | | | | | |
| Long term deposits | - | 86,601 | - | 86,601 | - | 86,601 | 86,601 |
| Trade deposits | - | 19,335 | - | 13,255 | - | 13,255 | 13,255 |
| Derivative financial instrument | - | - | - | - | - | - | - |
| Short term investments | - | 4,397,699 | - | 4,397,699 | - | - | 4,397,699 |
| | - | 4,503,635 | - | 4,497,555 | 4,397,699 | - | 4,497,555 |
| Financial liabilities not measured at fair value | | | | | | | |
| Long term loans (including current portion) | 853,023 | - | - | 853,023 | - | - | - |
| Lease liability (including current portion) | 98,279 | - | - | 98,279 | - | - | - |
| Creditors | 863,038 | - | - | 863,038 | - | - | - |
| Retention money | 32,691 | - | - | 32,691 | - | - | - |
| Other liabilities | 173,682 | - | - | 173,682 | - | - | - |
| Accrued liabilities | 10,714 | - | - | 10,714 | - | - | - |
| Payable to employees' provident fund trust | 1,554,895 | - | - | 1,554,895 | - | - | - |
| Security deposits payable | 260,652 | - | - | 260,652 | - | - | - |
| Undrawn dividend | 38,479 | - | - | 38,479 | - | - | - |
| Short term borrowings | 1,616,787 | - | - | 1,616,787 | - | - | - |
| | 5,502,240 | - | - | 5,502,240 | - | - | - |

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 26th April 2022.

19 GENERAL

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



Chief Executive Officer



Director



Chief Financial Officer



SAY NO TO CORRUPTION

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Company Secretary

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