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 2025

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 2024**

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

1. In compliance with above referred regulations, Half Yearly Report of Company for the period ended 31st December 2024 has already been transmitted to PSX through **PUCARS**. 15x copies of Half Yearly Report of Company for the period ended 31st December 2024 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.

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

FAUJI CEMENT

COMMITTED TO **Growth** PURSUING **Excellence**

Half Yearly Report | 2024-25

Contents

آزادی قیمتی ہے

www.fccl.com.pk

SAY NO TO CORRUPTION

Board of Directors

Lt Gen Anwar Ali Hyder, HI (M), Retd	Chairman
Mr Qamar Haris Manzoor	Chief Executive / MD
Lt Gen Qazi Muhammad Ikram Ahmed, HI (M), Retd	Director
Maj Gen Tariq Qaddus, HI (M), Retd	Director
Syed Bakhtiyar Kazmi	Director
Mr Mazhar Abbas Hasnani	Director
Syed Muhammad Irfan Aqueel	Independent Director
Ms Maleeha Humayun Bangash	Independent Director
Ms Saira Nasir	Independent Director/Female Director

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

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

Marketing & Sales Department
Brig Salah Ud Din Ayubi, SI(M), Retd
Director (Marketing & Sales)
4th Floor, AWT Plaza, The Mall, Rawalpindi
Tel No. +92-51-5523836,
+092-051-5528963-64,
Fax No. +92-51-5528965-66
Email: adminmkt@fccl.com.pk

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

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

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

Legal Advisors
M/s ORR Dignam & Co Advocate
Marina Height, 2nd Floor,
109 East Jinnah Avenue,
Islamabad
Tel No. +92-51-2260517-8
Fax No. +92-51-2260653

Shares Registrar
M/s Corplink (Pvt) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore
Tel No. +92-42-35916714-19 &
+92-42-35869037
Fax No. +92-42-35869037
Email:corplink786@yahoo.com

Email for E-Filling & 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

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

Registered Office
Fauji Cement Company Limited
Fauji Towers, Block III, 68 Tipu Road,
Chaklala, Rawalpindi
Tel No. +92-51-9280081-83,
+92-51-5763321-24
Fax No. +92-51-9280416
Website http://www.fccl.com.pk

Audit Committee

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

Human Resource & Remuneration (HR&R) Committee

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

Investment Committee

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

Environmental, Social and Governance (ESG) Committee

Ms. Maleeha Humayun Bangash	Chairperson
Maj Gen Tariq Qaddus, HI (M), Retd	Member
Syed Muhammad Irfan Aqueel	Member
Brig Kashif Naveed Abbasi, SI(M), Retd	Secretary

Bankers

- United Bank Limited
- Allied Bank Limited
- Bank Al-Falah Limited
- Habib Bank Limited
- MCB Bank Limited
- Meezan Bank Limited
- Askari Bank Limited
- Standard Chartered Bank (Pak) Limited
- National Bank of Pakistan
- Silk Bank Limited
- Bank of Punjab
- Faysal Bank Limited
- Bank Al-Habib Limited
- Al-Baraka Bank Pakistan Limited
- Bank Islami Pakistan Limited
- Habib Metropolitan Bank Limited
- JS Bank Limited
- Bank of Khyber
- SME Bank Limited
- SAMBA Bank Limited
- First Women Bank Limited
- Bank Makramah Limited

Directors' Review

The Board of Directors are pleased to present the half yearly financial review along with un-audited financial statements duly reviewed by external auditors for the period which ended on December 31, 2024.

Economic Overview

During 1st half FY 25, Pakistan's economy showed signs of stabilization with inflation at year low of 4.1% as recorded in December 2024. Stable US Dollar to Rupee parity, surplus current account to the tune of $1.2 billion during the period driven by substantial improvement in export earnings and elevated workers' remittance, reduction in policy rate to 12% in January 2025 and an increase in GDP growth forecast for FY 25 from 2.5% to 3.5% by SBP are few of the positive indicators.

Cement Industry and Company's Performance

While exports dispatches registered an impressive increase of 31% mainly attributable to sea exports during 1st half FY 25, industry dispatches declined by 4% over SPLY with local dispatches decreased by 11%. Break up of domestic sales and exports is as under: -

(Quantity in million tons)

	1st Half FY 25	1st Half FY 24	Variance (%)
Local sales	18.12	20.24	(10.5)
Export sales	4.81	3.66	31
Total	**22.93**	**23.90**	**(4)**

Company's dispatches in 1st half FY-25 were 2.81 million tons as compared to 2.58 million tons in SPLY, an increase of 9% (YoY), showing improvement in both areas. Break up of domestic/ export sales is as under: -

(Quantity in million tons)

	1st Half FY 25	1st Half FY 24	Variance (%)
Local sales	2.49	2.29	9
Export sales	0.32	0.29	10
Total	**2.81**	**2.58**	**9**

Financial Performance

During 1st half under review, Company earned net revenue of Rs 47,844 million as compared to Rs 40,352 million in SPLY. The increase in revenue is generally attributable to higher dispatches and increase in prices. Gross Profit margin improved to 35% as compared to 32% in SPLY, mainly ascribable to better sale prices and outcome of cost optimization initiatives taken by the Management. Successful control in the cost of packing material due to acquisition of PP Bags Plant, higher usage of local coal, use of multiple type of alternative fuels, reduction in cost of power by increasing own power generation and optimization of fixed cost contributed towards achieving the overall improved results.

The Company earned a PAT of Rs 7,267 million as compared to Rs 5,274 million in SPLY, an increase of 38% (YoY) with net profit ratio of 15% compared to 13% in SPLY.

Outlook

Local dispatches are expected to remain stable during next six months with an expectation of improved Export Sales. Projected decrease in inflation and correspondingly interest rates along with some positivity in construction activity might be witnessed towards the end of FY-25 resulting in improved market conditions. The Management will continue its efforts on cost optimization to deliver the best possible results

Acknowledgment

The Directors of the Company would like to extend their sincere appreciation to our valued shareholders and other stakeholders for their continued support and collaboration. Additionally, the Directors wish to express their gratitude to all Employees and Management for their dedication and hard work, which have contributed to a positive outcome in the first half of FY-25.

On behalf of the Board of Directors

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

Qamar Haris Manzoor
Chief Executive & Managing Director

Rawalpindi

February 25, 2025

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز یہ ششماہی جائزہ رپورٹ پیش کرنے میں مسرت محسوس کرتے ہیں جس میں 31 دسمبر 2024 کو مکمل ہونے والے دورانیے تک کمپنی کے غیر آڈٹ شدہ مالی حسابات شامل ہیں جو بیرونی آڈیٹرز سے جائزہ شدہ ہیں۔

معاشی جائزہ

مالی سال 2025 کی پہلی ششماہی کے دوران افراطِ زر کی شرح سال کی کم ترین سطح 4.1 فیصد تک کم ہونے کے باعث پاکستان کی معیشت میں استحکام کے اشارے ملے۔ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں استحکام، برآمدات سے آمدنی میں بہتری اور بیرون ملک کارکنوں کی ترسیلاتِ زر کے باعث کرنٹ اکاؤنٹ سرپلس کے 1.2 بلین ڈالر تک پہنچنے، جنوری 2025 میں پالیسی ریٹ میں 12 فیصد کمی اور مالی سال 2025 میں جی ڈی پی کی شرحِ نمو میں 2.5 فیصد سے 3.5 فیصد اضافے کی پیش گوئی، معیشت کی بہتری کے چند ایک مثبت اشارے ہیں۔

سیمنٹ کی صنعت اور کمپنی کی کارکردگی

مالی سال 2025 کی پہلی ششماہی میں جہاں برآمدی فروخت میں 31 فیصد کا متاثر کن اضافہ ہوا جو بنیادی طور پر سمندری برآمدات کے باعث ہے، وہاں سیمنٹ کی صنعت کی فروخت میں گزشتہ برس کے اسی دورانیے کے مقابلے میں 4 فیصد کمی ہوئی جس کی وجہ مقامی فروخت میں 11 فیصد کمی تھی۔ ملکی اور برآمدات کی تقسیم درج ذیل ہے:

(مقداریں ملین ٹن میں)

	2025 کی پہلی ششماہی	2024 کی پہلی ششماہی	فیصد فرق
مقامی فروخت	18.12	20.24	(10.5)
برآمدی فروخت	4.81	3.66	31
کُل فروخت	**22.93**	**23.90**	**(4)**

مالی سال 2025 کی پہلی ششماہی میں کمپنی کی فروخت 9 فیصد سالانہ اضافے کے ساتھ 2.81 ملین ٹن رہیں جو گزشتہ سال کے اسی دورانیے میں 2.58 ملین ٹن تھیں جس میں دونوں طرح کی فروخت میں بہتری دیکھی جا سکتی ہے۔ مقامی اور برآمدی فروخت کی تفصیل درج ذیل ہے:

(مقداریں ملین ٹن میں)

	2025 کی پہلی ششماہی	2024 کی پہلی ششماہی	فیصد فرق
مقامی فروخت	2.49	2.29	9
برآمدی فروخت	0.32	0.29	10
کُل فروخت	2.81	2.58	9

مالیاتی کارکردگی

زیرِ جائزہ پہلی ششماہی کے دوران کمپنی کو 47,844 ملین روپے کی صافی آمدن ہوئی جو گزشتہ سال کے اسی دورانیے میں 40,352 ملین روپے تھی۔ آمدنی میں یہ اضافہ بنیادی طور پر فروخت کے زیادہ ہونے اور قیمتوں میں اضافے کے باعث ہے۔ مذکورہ دورانیے میں مجموعی منافع کی شرح بہتر ہو کر 35 فیصد ہوگئی ہے جو پچھلے سال کے اسی دورانیے میں 32 فیصد تھی۔ اس اضافے کی بنیادی وجہ قیمتِ فروخت بہتری کرنے اور انتظامیہ کی طرف سے پیداواری لاگت کم کرنے کے اقدامات ہیں۔ پی پی بیگز پلانٹ کے حصول کے باعث پیکنگ کے اخراجات میں کمی، مقامی کوئلے کے استعمال میں اضافے، متعدد قسم کے متبادل ایندھن کے استعمال کے اقدامات، اپنی پیدا کردہ بجلی کی پیداوار میں اضافے اور مستقل لاگت میں بہتری نے مجموعی طور پر بہتر نتائج کے حصول میں اہم کردار ادا کیا ہے۔

کمپنی نے 7,267 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو گزشتہ سال کے اسی دورانیے میں 5,274 ملین روپے تھا، یوں یہ 38 فیصد سالانہ اضافہ ظاہر کرتا ہے جس میں صافی منافع کی شرح 15 فیصد ہے جو گزشتہ سال کے اسی دورانیے میں 13 فیصد تھی۔

مستقبل کا جائزہ

آئندہ ششماہی میں مقامی فروخت میں استحکام رہنے جبکہ برآمدی فروخت میں اضافے کی توقع ہے۔ افراطِ زر میں متوقع کمی اور اس کی وجہ سے شرحِ سود میں کمی کے ساتھ ساتھ تعمیرات کے شعبے میں مثبت سرگرمی کے باعث مالی سال 2025 کے اختتام تک مارکیٹ کے حالات میں بہتری کا امکان ہے۔ انتظامیہ بہترین ممکنہ نتائج کی فراہمی کے لیے لاگت کو مزید بہتر بنانے کے لیے اپنی کوششیں جاری رکھے گی۔

اظہارِ تشکر

کمپنی کے ڈائریکٹرز مسلسل حمایت اور تعاون کی فراہمی پر قابلِ قدر شراکت داروں اور تمام متعلقین کی خلوصِ دل سے تحسین کرتے ہیں۔ مزید برآں ڈائریکٹرز کمپنی کے تمام ملازمین اور انتظامیہ کو بھی خراجِ تحسین پیش کرتے ہیں جن کی محنت کے نتیجے میں مالی سال 2025 کی پہلی ششماہی کے دوران مثبت نتائج برآمد ہوئے۔

بورڈ آف ڈائریکٹرز کی جانب سے

لیفٹیننٹ جنرل انور علی حیدر، ہلالِ امتیاز (ملٹری) ریٹائرڈ
چیئرمین بورڈ آف ڈائریکٹرز فوجی سیمنٹ کمپنی لمیٹڈ

قمر حارث منظور
چیف ایگزیکٹو و منیجنگ ڈائریکٹر

راولپنڈی، 25 فروری 2025

Independent Auditors' Review Report

INDEPENDENT AUDITOR'S 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, 2024 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, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2024.

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: 26 February 2025
UDIN: RR2024100830bckflAdn

As At DECEMBER 31, 2024

	Note	Un-audited December 31, 2024 Rupees'000	Audited June 30, 2024 Rupees'000
EQUITY & LIABILITIES			
EQUITY AND RESERVES			
Share capital	4	**24,528,476**	24,528,476
Capital reserve-Premium on issue of shares		**15,253,134**	15,253,134
Revenue reserve-Accumulated profits		**38,431,538**	33,617,243
		78,213,148	73,398,853
NON-CURRENT LIABILITIES			
Long term loans - secured	5	**27,334,414**	29,908,287
Employee benefits		**242,012**	250,230
Lease liabilities		**80,373**	117,454
Deferred government grant		**1,899,310**	2,164,959
Deferred tax liabilities - net	6	**18,711,111**	14,931,049
		48,267,220	47,371,979
CURRENT LIABILITIES			
Loan from Parent - unsecured		**7,387,000**	7,387,000
Trade and other payables		**5,344,753**	5,966,191
Accrued liabilities		**7,432,356**	5,154,131
Security deposits payable		**583,706**	545,487
Contract liabilities		**611,876**	432,704
Employee benefits - current portion		**74,324**	112,697
Payable to employees' provident fund trust		**33,957**	29,902
Unclaimed dividend		**61,760**	35,646
Short term running finance - secured	7	**3,174,036**	1,450,934
Provision for tax-net		**-**	56,810
Current portion of lease liabilities		**21,904**	46,206
Current portion of long term loans	5	**4,656,518**	5,066,868
Current portion of deferred government grant		**543,192**	580,891
		29,925,382	26,865,467
TOTAL EQUITY AND LIABILITIES		**156,405,750**	147,636,299
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, 2024

	Note	Un-audited December 31, 2024 Rupees'000	Audited June 30, 2024 Rupees'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	**110,738,196**	110,845,663
Right of use assets	10	**76,941**	131,165
Intangibles assets and goodwill		**10,639,629**	10,745,700
Long term deposits		**129,700**	129,700
		121,584,466	121,852,228
CURRENT ASSETS			
Stores, spares and loose tools		**11,118,702**	9,099,130
Stock in trade		**7,562,267**	7,495,705
Trade debts		**6,835,299**	5,545,241
Advances		**435,179**	145,244
Sales tax refundable-net		**34,085**	-
Trade deposits and short term prepayments		**171,361**	35,696
Advance tax - net		**1,332,300**	-
Other receivables		**162,585**	280,071
Short term investments		**4,071,402**	250,000
Cash and bank balances	11	**3,098,104**	2,932,984
		34,821,284	25,784,071
TOTAL ASSETS		**156,405,750**	147,636,299

Chief Executive Officer | Director | Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Un-Audited)
For the Six Month Period Ended December 31, 2024

		Three month period ended		Six month period ended	
	Note	**December 31, 2024**	December 31, 2023	**December 31, 2024**	December 31, 2023
		Rupees'000	Rupees'000	**Rupees'000**	Rupees'000
Revenue - net	12	**24,887,957**	20,038,667	**47,844,363**	40,351,754
Cost of sales	13	**(15,986,688)**	(13,501,589)	**(31,059,263)**	(27,493,466)
Gross profit		**8,901,269**	6,537,078	**16,785,100**	12,858,288
Other income		**213,069**	102,773	**386,959**	199,940
Selling and distribution expenses	14	**(709,310)**	(935,846)	**(1,402,612)**	(1,639,519)
Administrative expenses		**(434,907)**	(384,411)	**(848,578)**	(741,247)
Other expenses		**(449,348)**	(294,554)	**(811,953)**	(575,053)
Operating profit		**7,520,773**	5,025,040	**14,108,916**	10,102,409
Finance cost		**(1,328,796)**	(1,010,538)	**(3,004,293)**	(2,140,645)
Finance income		**275,552**	75,483	**595,747**	135,952
Net finance cost		**(1,053,244)**	(935,055)	**(2,408,546)**	(2,004,693)
Profit before taxation		**6,467,529**	4,089,985	**11,700,370**	8,097,716
Income tax expense		**(2,447,113)**	(1,430,123)	**(4,433,228)**	(2,823,852)
Profit for the period		**4,020,416**	2,659,862	**7,267,142**	5,273,864
Earnings per share - basic & diluted (Rupees)		1.64	1.08	**2.96**	2.15

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

Chief Executive Officer	Director	Chief Financial Officer

	Three month period ended		Six month period ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
	Rupees'000	Rupees'000	**Rupees'000**	Rupees'000
Profit for the period	**4,020,416**	2,659,862	**7,267,142**	5,273,864
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income for the period	**4,020,416**	2,659,862	**7,267,142**	5,273,864

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, 2024

	Note	December 31, 2024 Rupees'000	December 31, 2023 Rupees'000
Cash flows from operating activities			
Profit before tax		**11,700,370**	8,097,716
Adjustments for:			
Depreciation - property, plant and equipment	9.1	**2,342,629**	2,001,283
Depreciation on right of use asset		**15,752**	16,394
Amortization of intangibles assets		**106,071**	106,053
Amortization of deferred grant		**(303,348)**	(140,163)
Provision for employee benefits		**78,127**	89,360
Workers' Profit Participation Fund including interest		**629,639**	435,579
Workers' Welfare Fund		**185,482**	140,386
Finance cost (excluding interest on WPPF)		**2,985,115**	2,175,650
Exchange (gain)/ loss		**2,964**	(38,083)
Gain on disposal of property, plant and equipment		**(68,385)**	(5,185)
Finance income		**(595,747)**	(135,951)
		5,378,299	4,645,323
Operating cash flows before working capital changes		**17,078,669**	12,743,039
Changes in			
Stores, spares and loose tools		**(2,019,572)**	(2,284,661)
Stock in trade		**(66,562)**	(388,962)
Trade debts		**(1,290,058)**	(1,458,538)
Advances		**(289,935)**	(188,620)
Trade deposits and short term prepayments		**(135,665)**	(104,955)
Other receivables		**117,486**	(123,430)
Sales tax refundable -net		**(34,085)**	1,334,186
Trade and other payables		**(1,274,930)**	(241,984)
Accrued liabilities		**2,278,225**	(85,115)
Security deposits payable		**38,219**	75,632
Contract liabilities		**179,172**	(136,647)
Payable to employees' provident fund trust		**4,055**	2,654
		(2,493,650)	(3,600,440)
Cash generated from operations		**14,585,019**	9,142,599
Employee benefits paid		**(124,715)**	(102,651)
Payment to Workers' Profit Participation Fund		**(152,927)**	(81,244)
Taxes paid		**(2,053,945)**	(1,108,978)
Net cash generated from operating activities		**12,253,432**	7,849,726
Cash flows from investing activities			
Additions in property, plant and equipment		**(2,269,446)**	(5,592,924)
Short term investments - net		**(3,821,403)**	-
Proceeds from disposal of property, plant and equipment		**102,671**	9,575
Interest received on bank deposits		**595,747**	128,357
Net cash used in investing activities		**(5,392,431)**	(5,454,992)
Cash flows from financing activities			
Repayment of long term loans		**(2,921,557)**	(857,157)
Lease payment		**(35,056)**	(39,160)
Dividend paid on ordinary shares		**(2,426,733)**	(291)
Finance cost paid		**(3,035,636)**	(3,663,659)
Net cash used in from financing activities		**(8,418,983)**	(4,560,267)
Net decrease in cash and cash equivalents		**(1,557,982)**	(2,165,533)
Cash and cash equivalents at beginning of the period		**1,396,550**	(3,560,524)
Cash and cash equivalents at end of the period		**(161,432)**	(5,726,057)
Cash and cash equivalents comprise of the following:			
Cash and bank balances		**3,098,104**	785,607
Short term borrowings		**(3,174,036)**	(6,426,164)
Less: Bank balance under lien		**(85,500)**	(85,500)
		(161,432)	(5,726,057)

Chief Executive Officer | Director | Chief Financial Officer

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

For the Six Month Period Ended December 31, 2024

	Share capital	Capital reserve	Revenue reserve	Total
	Ordinary shares	Premium on issue of shares	Accumulated profits	
	Rupees'000			
Balance at July 1, 2023	24,528,476	15,253,134	25,394,127	65,175,737
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
Balance at July 1, 2024	**24,528,476**	**15,253,134**	**33,617,243**	**73,398,853**
Total comprehensive income for the period				
Profit for the period	**-**	**-**	**7,267,142**	**7,267,142**
Other comprehensive income for the period	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**7,267,142**	**7,267,142**
Transactions with owners of the Company				
Distributions				
Final dividend 2024 @ Rs 1.00 per share	**-**	**-**	**(2,452,847)**	**(2,452,847)**
Balance at December 31, 2024	**24,528,476**	**15,253,134**	**38,431,538**	**78,213,148**

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

Chief Executive Officer

Director

Chief Financial Officer

1 THE COMPANY AND ITS OPERATIONS

1.1 Fauji Cement Company Limited ("the Company") is a public limited company incorporated in Pakistan on November 23, 1992 under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The Company commenced its business with effect from May 22, 1993. The Company was listed on Pakistan Stock Exchange on October 9, 1996. The Company is a subsidiary of Fauji Foundation with a shareholding of 61.65% (2023: 61.65%). The principal activity of the Company is manufacturing and sale of different types of cement and tile bond.

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

-The Company's registered office is situated at Fauji Towers, Block-III, 68-Tipu Road, Rawalpindi.
-The Company's marketing and sales office is situated at AWT Plaza, The Mall, Rawalpindi.

The Company's manufacturing facilities are located at:

- Village Jhang Bahtar, Tehsil Fateh Jang in District Attock
- Railway Station Wah in District Rawalpindi
- Village Kahi, Nizampur in District Nowshera
- Zinda Peer, District Dera Ghazi Khan
- Hattar, District Haripur

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements for six month period ended December 31, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 These condensed interim financial statements do not include all the information reported for full annual financial statements and should therefore be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2024. Comparative condensed interim statement of financial position is extracted from annual financial statements as at June 30, 2024 whereas comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un-audited condensed interim financial statements of the Company for the six month period ended December 31, 2023.

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

3 MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER ACCOUNTING POLICIES

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

4 SHARE CAPITAL

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

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

5 LONG TERM LOANS-SECURED

Loans from banking companies (under mark up arrangements)

		Note	Un-audited December 31, 2024 Rupees' 000	Audited June 30, 2024 Rupees' 000
	Term finance facilities	5.1	**33,812,946**	36,734,503
	Less: Current portion shown under current liabilities		**(3,931,940)**	(2,840,536)
	Deferred portion of grant income		**(2,449,501)**	(3,873,356)
	Transaction cost		**(97,091)**	(112,324)
			27,334,414	29,908,287
5.1	Movement during the period / year is as follows:			
	Opening balance		**36,734,503**	38,143,268
	Loans received during the period / year		**-**	644,239
	Principal repayment during the period / year		**(2,921,557)**	(2,053,004)
	Closing balance		**33,812,946**	36,734,503
5.2	**Current Portion of long term loans**			
	Current portion of long term financing		**3,931,940**	2,840,536
	Markup accrued		**724,578**	2,226,332
			4,656,518	5,066,868

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

		Un-audited December 31, 2024 Rupees' 000	Audited June 30, 2024 Rupees' 000
6	**DEFERRED TAX LIABILITIES - NET**		
	This comprises of the following:		
	- Taxable temporary differences	**18,766,142**	18,042,310
	- Deductible temporary differences	**(55,031)**	(3,111,261)
		18,711,111	14,931,049

7 SHORT TERM RUNNING FINANCE - SECURED

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

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

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

	Un-audited December 31, 2024 Rupees' 000	Audited June 30, 2024 Rupees' 000
8.2.1 Outstanding letters of credit for import of plant and machinery, spare parts and fuel	**854,809**	**1,972,000**

9 PROPERTY, PLANT AND EQUIPMENT

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

	Note	Un-audited December 31, 2024 Rupees'000	Audited June 30, 2024 Rupees'000
Opening balance - operating fixed assets		**109,7 48,881**	69,627,000
Additions during the period / year	9.2	**2,075,160**	43,906,748
		111,824,041	113,533,748
Less: Disposals during the period / year (WDV)		**(34,286)**	(9,340)
Depre ciation for the period / year		**(2,342,629)**	(3,775,527)
Operating fixed assets (WDV) - closing balance		**109,447,126**	109,748,881
Add: Capital work -in-progress		**711,878**	700,153
Add: Capital spares		**579,192**	396,629
		110,738,196	110,845,663

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

Operating Fixed Assets	Un-audited December 31, 2024 Rupees'000	Audited June 30, 2024 Rupees'000
Freehold land	**24,968**	94,179
Leasehold land	**202,632**	-
Buildings on freehold land	**180,232**	9,151,362
Plant and machinery	**1,502,729**	34,104,384
Office equipment	**8,015**	16,360
Computers	**7,540**	44,842
Electric installation and other equipment	**11,874**	37,836
Furniture and fittings	**6,974**	30,762
Motor vehicles	**105,120**	148,574
Road and related development	**25,076**	278,449
	2,075,160	43,906,748

10 RIGHT OF USE ASSETS

Opening net book value	**131,165**	181,380
Add: Modification of lease	**(38,472)**	20,272
Less: Depreciation charged during the period / year	**(15,752)**	(70,487)
Closing net book value	**76,941**	131,165

11 CASH AND BANK BALANCES

	Un-audited December 31, 2024 Rupees' 000	Audited June 30, 2024 Rupees' 000
Cash at banks		
Deposit accounts		
Conventional banks	**2,845,856**	1,765,400
Islamic banks	**54,056**	50,206
Term deposit receipts		
Conventional banks	**85,500**	85,500
Islamic banks	**-**	532,043
Current accounts		
Conventional banks	**111,214**	499,401
Islamic banks	**656**	104
	3,097,282	2,932,654
Cash in hand	**822**	330
	3,098,104	2,932,984

11.1 This amount includes lien marked on bank balance amounting to Rs 85,500 thousand (2024: 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, 2024 Rupees'000	December 31, 2023 Rupees'000	**December 31, 2024 Rupees'000**	December 31, 2023 Rupees'000
Sales - Local	**34,851,879**	25,575,327	**66,067,839**	50,469,811
- Export	**2,038,911**	1,368,873	**4,142,408**	3,708,206
	36,890,790	26,944,200	**70,210,247**	54,178,017
Less: - Sales tax	**5,678,533**	4,153,630	**10,778,536**	8,173,598
- Excise duty	**5,323,453**	2,278,247	**9,969,641**	4,578,791
- Rebates and discounts	**995,804**	470,239	**1,607,274**	1,064,797
- Export development surcharge	**5,043**	3,417	**10,433**	9,077
	12,002,833	6,905,533	**22,365,884**	13,826,263
	24,887,957	20,038,667	**47,844,363**	40,351,754

	Three month period ended		Six month period ended	
	December 31, 2024 Rupees'000	December 31, 2023 Rupees'000	**December 31, 2024 Rupees'000**	December 31, 2023 Rupees'000
13 COST OF SALES				
Raw material consumed	**2,949,682**	1,475,424	**5,330,135**	2,698,726
Packing material consumed	**875,535**	731,326	**1,710,267**	1,676,541
Repair and maintenance	**678,062**	671,717	**1,326,009**	1,096,690
Salaries, wages and benefits	**1,288,992**	980,833	**2,580,138**	2,002,124
Rent, rates and taxes	**29,141**	21,732	**55,745**	43,988
Insurance	**87,240**	68,481	**174,688**	136,990
Fuel consumed	**6,224,428**	7,264,317	**11,411,258**	12,926,349
Power consumed	**2,571,080**	2,802,519	**5,108,404**	5,220,074
Depreciation	**1,149,688**	982,996	**2,288,897**	1,958,857
Technical assistance	**10,134**	16,685	**22,706**	24,379
Printing and stationery	**2,399**	3,472	**5,329**	5,256
Traveling and conveyance	**48,476**	39,152	**96,356**	75,968
Vehicle running and maintenance expenses	**23,997**	18,522	**46,605**	38,747
Security services	**114,614**	53,949	**204,607**	109,160
Communication, establishment and other expenses	**62,187**	12,407	**114,302**	52,692
Water conservancy charges	**226**	279	**1,568**	556
	16,115,881	15,143,811	**30,477,014**	28,067,097
Add: Opening work -in-process	**4,318,080**	3,379,041	**5,355,426**	4,464,731
Less: Closing work-in-process	**(4,560,736)**	(4,762,833)	**(4,560,736)**	(4,762,833)
Cost of goods manufactured	**15,873,225**	13,760,019	**31,271,704**	27,768,995
Add: Opening finished goods	**1,199,480**	1,191,893	**898,627**	1,240,545
Less: Closing finished goods	**(1,083,513)**	(1,412,743)	**(1,083,513)**	(1,412,743)
	15,989,192	13,539,169	**31,086,818**	27,596,797
Less: Own consumption	**(2,504)**	(37,580)	**(27,555)**	(103,331)
	15,986,688	13,501,589	**31,059,263**	27,493,466

14 SELLING AND DISTRIBUTION EXPENSES

This incNludes an amount of Rs. 514,775 thousand (2023: Rs. 703,673 thousand) for quarter ended December 31, 2024 and amount of Rs. 1,029,130 thousand (2023: Rs. 1,321,251 thousand) for half year ended December 31, 2024 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:

	Un-audited December 31, 2024 Rupees'000	Audited June 30, 2024 Rupees'000
Balances with related parties		
Fauji Foundation		
Loan payable	**7,387,000**	7,387,000
Payable against cost re-charged	**21,066**	35,874
Payable against use of medical facilities	**8**	8
Payable against letter of support fee	**32,137**	31,788
Payable against CSR activities	**7,402**	7,402
Askari Bank Limited		
Loan payable	**2,062,218**	2,693,250
Balance in bank accounts	**81,784**	287,858
Export re-finance payable	**911,000**	1,087,000
Other related parties		
Payable to Foundation Solar Energy (Pvt) Limited against supply of solar equipment	**4,805**	6,257
Payable to Cherat Packaging Limited against supply of packing material	**602**	83,997
Payable to FFBL Power Company Limited against material sample analysis	**19**	-
Transactions with related parties		
Fauji Foundation		
Sale of cement	**-**	1,638
Donation paid through Fauji Foundation	**84,424**	83,800
Reimbursement against services payments	**22,073**	-
Payment of rent and utilities	**33,787**	30,877
Payment against cost re-charged	**75,727**	84,252
Payment for use of medical facilities	**1,348**	757
Payment against letter of support fee	**62,641**	64,486
Reimbursement against CSR activities	**14,805**	-
Payment of dividend on ordinary shares	**1,512,162**	-
Consultancy charges paid	**-**	10,142
Askari Bank Limited		
Interest paid on long term loans	**103,457**	145,895
Principal repayment of loan	**945,531**	100,000
Payment of export re-finance	**1,998,000**	693,000
Receipt of export re-finance	**1,822,000**	1,087,000
Interest on export re-finance	**102,374**	27,628
Bank charges	**3,923**	8,230
Profit received	**5,290**	11,510
Transactions with other related parties		
Payment to Foundation Solar Energy (Pvt) Limited	**208,949**	324,561
Payment to Cherat Packaging Limited against supply of packing material	**327,108**	496,479
Insurance premium to TPL Insurance Limited	**12,417**	9,662
Insurance premium to Habib Insurance Company Limited	**6,209**	4,831
Payment to Mari Petroleum Company Limited against supply of crude oil	**12,237**	19,734
Payment to FFBL Power Company Limited against material sample analysis	**53**	-
Payment of dividend on ordinary shares to Fauji Fertilizer Company Limited	**105,469**	-
Payment of dividend on ordinary shares to Fauji Oil Terminal and Distribution Company Limited	**21,094**	-
Payments made into Employees' Provident Fund		73,502
Directors' fee	**3,750**	3,700
Remuneration paid including benefits and perquisites to Chief Executive	**57,548**	40,835
Payment of dividend to directors	**10**	-
Remuneration paid including benefits and perquisites to key management personnel (other than Chief Executive)	**129,168**	119,914

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.

	Carrying amount			Fair value			
	Amortized cost	FVTPL	Total	Level 1	Level 2	Level 3	Total
	Rupees'000						
On-balance sheet financial instruments							
December 31, 2024							
Financial assets not measured at fair value							
Trade debts - net of impairment loss	6,835,299	-	6,835,299	-	-	-	-
Other receivables	162,585	-	162,585	-	-	-	-
Short term investments	250,000	-	250,000	-	-	-	-
Cash and bank balances	3,098,104	-	3,098,104	-	-	-	-
	10,345,988	-	10,345,988	-	-	-	-
Financial assets measured at fair value							
Long term deposits	-	129,700	129,700	-	-	129,700	129,700
Short term investments	-	3,821,402	3,821,402	-	-	3,821,402	3,821,402
Trade deposits	-	36,461	36,461	-	-	36,461	36,461
	-	3,987,563	3,987,563	-	-	3,987,563	3,987,563
Financial liabilities not measured at fair value							
Long term loans (including current portion)	31,990,932	-	31,990,932	-	-	-	-
Lease liability (including current portion)	102,277	-	102,277	-	-	-	-
Loan from Parent - unsecured	7,387,000	-	7,387,000	-	-	-	-
Creditors	2,890,020	-	2,890,020	-	-	-	-
Retention money	548,755	-	548,755	-	-	-	-
Other liabilities	501,564	-	501,564	-	-	-	-
Accrued liabilities	7,432,356	-	7,432,356	-	-	-	-
Security deposits payable	583,706	-	583,706	-	-	-	-
Payable to employees' provident fund trust	33,957	-	33,957	-	-	-	-
Unclaimed dividend	61,760	-	61,760	-	-	-	-
Short term running finance - secured	3,174,036	-	3,174,036	-	-	-	-
	54,706,363	-	54,706,363	-	-	-	-

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

17 GENERAL

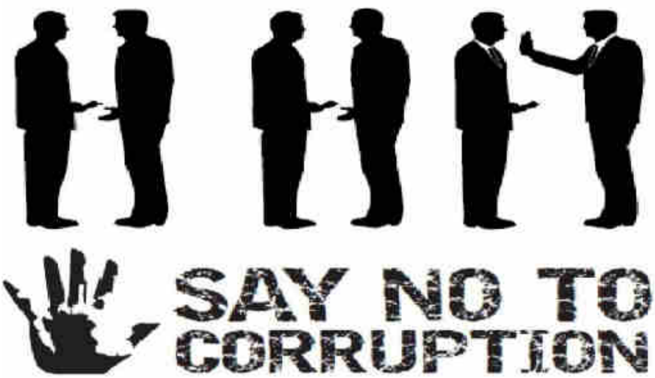
17.1 The amounts in these condensed interim financial statements have been rounded-off to the nearest thousand Rupees.

17.2 These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on February 25, 2025

Chief Executive Officer

Director

Chief Financial Officer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