



INNOVATING TOWARDS **A GREENER FUTURE**

1st Quarterly Report
2025-26

آزادی قیمتی ہے



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Board of Directors

Lt Gen Anwar Ali Hyder, HI (M), Retd

Mr Qamar Haris Manzoor

Maj Gen Tariq Qaddus, HI (M), Retd

Mr Khushid Zafar Qureshi

Syed Bakhtiyar Kazmi

Mr Mohammad Majid Munir

Syed Muhammad Irfan Aqueel

Ms Maleeha Humayun Bangash

Ms Saira Nasir

Chairman

Chief Executive / MD

Director

Director

Director

Director

Independent Director

Independent Director

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: 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) Director**
(Marketing & Sales)4th Floor, AWT Plaza, The Mall, Rawalpindi

Tel No. +92-51-5523836,

+92-51-5528963-64,

Fax No. +92-51-5528965-66

Email: adminmkt@fccl.com.pk**AUDITORS****A.F.FERGUSON & CO.**

Chartered Accountants,

74-East, 2nd Floor, Blue Area, Jinnah Avenue, P.O Box 3021, Islamabad-44000

Tel: +92(51)2273457-60/2604934-7

Fax: +92(51) 2277924, 2206473

Website: www.pwc.com.pk**Legal Advisors****M/s ORR Dignam & Co Advocate**Marina Height, 2nd Floor, 109 East

Jinnah Avenue, Islamabad

Tel No. +92-51-2260517-8

Fax No. +92-51-2260653

Shares Registrar**M/s Corplink (Pvt) Limited Wings**

Arcade, 1-K, Commercial, Model Town, Lahore

Tel No. +92-42-35916714-19 &

+92-42-35869037

Fax No. +92-42-35869037

Email: corplink786@yahoo.com**Supply Chain Management Department**

Tel No. +92-51-9281549

Fax No. +92-51-9280416

Syed Kamran Hassan

Director (Supply Chain Management)

Email: kamran.hassan@fccl.com.pk**Human Resource Department****Brig Mir Ameer Ali, SI(M), (Retd)**

Director (Human Resource & Admin)

Tel No. +92-51-9280084

Fax No. +92-51-9280416

Email: ameer.ali@fccl.com.pk**Email for E-Filing & E-Services**Email: secretaryoffice@fccl.com.pk**Production Locations**

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

Tel No. +92-0923-690141-42,

Tel No. +92-0923-610650

Zinda Peer, Mauza shadan Lund, Chack Ladan

District Dera Ghazi Khan

Tel No.: 0333-1177197

Phase-IV Industrial Estate Hattar

Tel No. 0995-352404

Registered Office**Fauji Cement Company Limited**

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

Tel No. +92-51-9280081-83

+92-51-5763321-24

Fax No. +92-51-9280416

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

Audit Committee

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

Human Resource & Remuneration (HR&R) Committee

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

Investment Committee

Mr Mohammad Majid Munir	Chairperson
Mr Khushid Zafar Qureshi	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
- The Bank of Punjab
- Faysal Bank Limited
- Bank Al-Habib Limited
- Al-Baraka Bank Pakistan Limited
- Habib Metropolitan Bank Limited
- JS Bank Limited
- The Bank of Khyber
- Bank Makramah Limited
- SAMBA Bank Limited
- First Women Bank Limited

Directors' Review

The Board of Directors are pleased to present the first quarterly review along with un-audited financial statements for the quarter ended 30 September 2025.

Economic Overview

In first quarter of FY 26, Pakistan's economy showed signs of improvement with increase in cement dispatches, automobile production and allied industries despite devastating flood disruption.

Cement Industry and Company's Performance

Industry dispatches in Q1 FY 26 rose to 12.1 million tons as compared to 10.4 million tons in SPLY, an increase of 16 % (YoY). Break up of domestic and exports is as under:

(Quantity in million tons)

	Q1 FY 26	Q1 FY 25	Variance (%)
Local sales	9.5	8.3	14
Export sales	2.6	2.1	24
Total	12.1	10.4	16

Company dispatches during Q1 FY 26 were 1.5 million tons as compared to 1.32 million tons of SPLY, an increase of 13% (YoY) mainly due to higher exports to Afghanistan. Breakup of local and export sales during the period, is as under:

(Quantity in million tons)

	Q1 FY 26	Q1 FY 25	Variance (%)
Local sales	1.24	1.16	6
Export sales	0.26	0.16	62
Total	1.50	1.32	13

Financial Performance

During Q1, Gross Profit Ratio was 32%, slightly down from 34% in the SPLY. This is mainly attributable to low retention prices which was partially offset by higher dispatches and lower cost of production through cost optimization initiatives taken by the Management. Enhanced usage of local coal and alternative fuels, own production of PP bags, reduction in cost of power by increasing own power and optimization of fixed cost contributed towards achieving the overall results. The Company earned net profit of Rs 3,286 million compared to Rs 3,247 million in SPLY; showing a 1% increase year on year.

Future Outlook

The cement sector is likely to witness an increased demand due to rehabilitation work post floods and funds being allocated to infrastructure development. The prices are likely to stabilize at the current level and the exports are expected to sustain the momentum subject to the situation at the border being normalized. Management will continue its cost-saving efforts through solar capacity addition, PP plant expansion to meet its full requirements of bags, increased alternative fuel usage and exploring solutions to reduce its power cost.

The Directors of the Company express their deep appreciation to the valued shareholders, customers, financial institutions, government departments, dealers, contractors and foreign & local suppliers for their support and cooperation. The Directors would also like to express their appreciation to all the employees and Management of the Company for their hard work resulting in a positive outcome for the quarter.

On behalf of the Board of Directors.



Lt Gen Anwar Ali Hyder, HI(M), Retd
Chairman Board of Directors, FCCL
Rawalpindi
October 27, 2025



Qamar Haris Manzoor
Chief Executive & Managing Director

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز پہلی سہ ماہی کی یہ جائزہ رپورٹ پیش کرنے میں مسرت محسوس کرتے ہیں جس میں 30 ستمبر 2025 کو مکمل ہونے والے دورانیے تک کمپنی کے غیر آڈٹ شدہ مالی حسابات شامل ہیں۔

معاشی جائزہ

مالی سال 2026 کی پہلی سہ ماہی کے دوران پاکستان کی معیشت میں بہتری کے آثار ظاہر ہوئے۔ تباہ کن سیلابی نقصانات کے باوجود سینٹ کی فروخت، گاڑیوں کی پیداوار اور متعلقہ صنعتوں میں اضافہ دیکھنے میں آیا۔ سینٹ کی صنعت اور کمپنی کی کارکردگی

مالی سال 2026 کی پہلی سہ ماہی میں سینٹ کی مجموعی فروخت 12.1 ملین ٹن رہیں جو گزشتہ سال کی اسی مدت کی 10.4 ملین ٹن کے مقابلے میں 16 فیصد سالانہ اضافہ ہے۔ ملکی اور برآمدی ترسیلات کی تقسیم درج ذیل ہے:

(مقداریں ملین ٹن میں)

فیصد فرق	2025 کی پہلی سہ ماہی	2026 کی پہلی سہ ماہی	
14	8.3	9.5	مقامی فروخت
24	2.1	2.6	برآمدی فروخت
16	10.4	12.1	کل فروخت

مالی سال 2026 کی پہلی سہ ماہی میں کمپنی کی فروخت 1.5 ملین ٹن رہیں جو گزشتہ سال کی اسی مدت کی 1.32 ملین ٹن کے مقابلے میں سالانہ 13 فیصد زیادہ ہیں۔ اس اضافے کی بنیادی وجہ افغانستان کو برآمدات میں اضافہ ہے۔ مقامی اور برآمدی فروخت کی تفصیل درج ذیل ہے:

(مقداریں ملین ٹن میں)

فیصد فرق	2025 کی پہلی سہ ماہی	2026 کی پہلی سہ ماہی	
6	1.16	1.24	مقامی فروخت
62	0.16	0.26	برآمدی فروخت
13	1.32	1.50	کل فروخت

مالیاتی کارکردگی

زیر جائزہ پہلی سہ ماہی کے دوران مجموعی منافع کا تناسب 32 فیصد برابہ گزشتہ سال کی اسی مدت کے 34 فیصد کے

مقابلے میں معمولی کی ظاہر کرتا ہے۔ اس کی کی بنیادی وجہ قیمت فروخت کا کم ہونا تھا تاہم انتظامیہ کی جانب سے اخراجات میں کمی کے اقدامات فروخت میں اضافے اور پیداواری لاگت میں کمی کے باعث اس کا اثر کسی حد تک کم ہوا۔

مقامی کوئلے اور متبادل ایندھن کے زیادہ استعمال، پی پی بیگز کی اپنی پیداوار، توانائی کے اخراجات میں کمی کے لیے اپنی پیدا کردہ بجلی کے استعمال میں اضافے اور مستقل لاگت میں بہتری کے اقدامات نے مجموعی طور پر بہتر نتائج کے حصول میں اہم کردار ادا کیا ہے۔

کمپنی نے 3,286 ملین روپے کا خالص منافع حاصل کیا جو گزشتہ سال کی اسی مدت کے 3,247 ملین روپے کے مقابلے میں ایک فیصد زیادہ ہے۔

مستقبل کا جائزہ

سیلاب کے بعد بحالی کے کاموں اور بنیادی ڈھانچے کی ترقی کے لیے مختص رقوم کی بدولت سیمنٹ کی طلب میں مزید اضافہ متوقع ہے۔ قیمتوں کے موجودہ سطح پر مستحکم رہنے کی توقع ہے جبکہ سرحدی حالات معمول پر آنے کی صورت میں برآمدات کا تسلسل برقرار رہنے کا امکان ہے۔ کمپنی انتظامیہ اپنے اخراجات میں بچت کے اقدامات جاری رکھے گی جن میں شمسی توانائی کی گنجائش میں اضافہ، پی پی پلانٹ کی توسیع تاکہ بیگز کی مکمل ضروریات اپنے طور پر پوری کی جاسکیں، متبادل ایندھن کے استعمال میں اضافے اور بجلی کے اخراجات میں کمی کے لیے مزید حل تلاش کرنا شامل ہے۔


کمپنی کے ڈائریکٹر مسلسل اعتماد اور تعاون کی فراہمی پر قابل قدر شراکت داروں، صارفین، مالیاتی اداروں، سرکاری محکموں، ڈیلرز، کنٹریکٹرز اور مقامی وغیرہ کی سپلائرز کا تہ دل سے شکریہ ادا کرتے ہیں۔ بورڈ کمپنی کے تمام ملازمین اور انتظامیہ کی محنت اور کارکردگی کی بھی تحسین کرتا ہے جن کی بدولت اس سماجی کے نتائج مثبت رہے۔



مقرر حارث منظور

چیف ایگزیکٹو آفیسر/ منیجنگ ڈائریکٹر

بورڈ آف ڈائریکٹرز کی جانب سے



لیفٹیننٹ جنرل انور علی حیدر، بلال امتیاز (ملٹری) ریٹائرڈ

چیئرمین بورڈ آف ڈائریکٹرز فوجی سیمنٹ کمیٹی لمیٹڈ

راولپنڈی

27 اکتوبر 2025

	Note	Un-audited 30 September 2025 Rupees'000	Audited 30 June 2025 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		44,710,976	44,490,598
		84,492,586	84,272,208
NON-CURRENT LIABILITIES			
Long term loans - secured	5	23,044,748	24,208,633
Employee benefits		320,381	283,590
Lease liabilities		103,215	101,211
Deferred government grant		1,524,235	1,647,630
Deferred tax liabilities - net		19,958,177	19,694,422
		44,950,756	45,935,486
CURRENT LIABILITIES			
Loan from Parent - unsecured		7,387,000	7,572,186
Trade and other payables		5,602,379	3,934,508
Accrued liabilities		9,421,852	9,076,142
Security deposits payable		568,168	570,602
Contract liabilities		625,066	588,076
Unclaimed dividend		40,942	41,182
Short term borrowings - secured	6	2,154,887	2,192,462
Current portion of lease liability		29,890	43,099
Current portion of long term loans		6,366,047	6,104,065
Current portion of deferred government grant	5	500,476	515,175
		32,696,707	30,637,497
TOTAL EQUITY AND LIABILITIES		162,140,049	160,845,191
CONTINGENCIES AND COMMITMENTS			
	7		

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

	Note	Un-audited 30 September 2025 Rupees'000	Audited 30 June 2025 Rupees'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	109,037,029	109,579,089
Right of use asset		110,366	126,445
Intangible assets and goodwill		10,480,632	10,533,667
Long term deposits		133,425	133,425
		119,761,452	120,372,626
CURRENT ASSETS			
Stores, spares and loose tools		7,914,297	10,377,008
Stock in trade		7,345,758	9,337,617
Trade debts		6,970,667	6,911,322
Advances		169,111	305,685
Sales tax refundable-net		231,931	526,868
Advance tax-net		373,333	1,032,953
Trade deposits and short term prepayments		270,956	57,182
Other receivables		72,080	48,492
Short term investments		17,395,479	9,210,100
Cash and bank balances		1,634,985	2,665,338
		42,378,597	40,472,565
TOTAL ASSETS		162,140,049	160,845,191

Chief Executive Officer

Director

Chief Financial Officer

	Note	Quarter Ended	
		30 September 2025 Rupees'000	30 September 2024 Rupees'000
Revenue - net	9	23,417,812	22,956,406
Cost of sales	10	(16,039,313)	(15,072,575)
Gross profit		7,378,499	7,883,831
Other income		175,780	173,890
Selling and distribution expenses	11	(725,099)	(693,302)
Administrative expenses		(499,772)	(413,671)
Other expenses	12	(368,122)	(362,605)
Operating profit		5,961,286	6,588,143
Finance cost		(1,135,639)	(1,675,497)
Finance income		467,187	320,195
Net finance cost		(668,452)	(1,355,302)
Profit before taxation		5,292,834	5,232,841
Income tax expense		(2,006,397)	(1,986,115)
Profit for the period		3,286,437	3,246,726
Earnings per share - basic and diluted (Rupees)		1.34	1.32

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

	Quarter Ended	
	30 September 2025 Rupees'000	30 September 2024 Rupees'000
Profit for the period	3,286,437	3,246,726
Other comprehensive income	-	-
Total comprehensive income	3,286,437	3,246,726

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

	Quarter Ended	
	30 September 2025 Rupees'000	30 September 2024 Rupees'000
Cash flows from operating activities		
Profit before tax	5,292,834	5,232,841
Adjustments for:		
Depreciation	1,213,883	1,166,721
Depreciation on right of use asset	16,080	5,098
Amortization of intangibles	53,036	53,036
Deferred grant	(92,867)	(148,252)
Provision for compensated absences	83,474	42,010
Workers' (Profit) Participation Fund including interest	285,537	283,839
Workers' Welfare Fund	84,480	82,833
Finance cost excluding exchange loss	1,127,564	1,664,318
Exchange loss	24	1,476
(Gain)/ loss on disposal of property, plant and equipment	(1,334)	240
Investment and bank deposits income	(467,187)	(320,195)
	2,302,690	2,831,124
Operating cash flows before working capital changes	7,595,524	8,063,965
Changes in		
Stores, spares and loose tools	2,462,711	(1,044,571)
Stock in trade	1,991,859	503,016
Trade debts	(59,345)	(1,029,558)
Advances	136,574	(126,834)
Trade deposits and short term prepayments	(213,774)	(235,301)
Sales tax refundable	294,937	-
Other receivables	(23,588)	230,533
Trade and other payables	347,341	541,429
Accrued liabilities	345,710	571,493
Short term borrowings - secured	(149,000)	(285,000)
Security deposits payable	(2,434)	20,510
Contract liabilities	36,990	268,456
	5,167,981	(585,827)
Compensated absences paid	(132,185)	(118,736)
Payment to Workers' (Profit) Participation Fund	(139,870)	(152,927)
Taxes paid	(1,083,020)	(545,286)
Net cash generated from operating activities	11,408,430	6,661,189
Cash flows from investing activities		
Additions in property, plant and equipment excluding borrowing cost	(671,823)	(504,468)
Short term investments - net	(8,185,379)	(4,570,583)
Proceeds from disposal of property, plant and equipment	1,334	1,221
Interest received on bank deposits	405,852	307,304
Net cash used in investing activities	(8,450,016)	(4,766,526)
Cash flows from financing activities		
Repayment of long term loans	(1,119,437)	(1,337,950)
Lease payments	(17,361)	(12,201)
Dividend paid	(1,890,442)	-
Mark up paid on loan from parent	(370,362)	-
Finance cost paid	(617,090)	(1,280,730)
Net cash used in financing activities	(4,014,692)	(2,630,881)
Decrease in cash and cash equivalents	(1,056,278)	(736,218)
Cash and cash equivalents at beginning of the period	2,311,376	2,768,550
Cash and cash equivalents at end of the period	1,255,098	2,032,332
Cash and cash equivalents comprise of the following:		
Cash and bank balances	1,634,985	2,327,575
Short term running finances	(379,887)	(295,243)
	1,255,098	2,032,332

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

	Share capital	Capital reserve	Revenue reserve	Total
	Ordinary shares Rupees'000	Premium on issue of shares Rupees'000	Accumulated profit Rupees'000	Rupees'000
Balance at 01 July 2024	24,528,476	15,253,134	33,617,243	73,398,853
Total comprehensive income				
Profit for the period	-	-	3,246,726	3,246,726
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	3,246,726	3,246,726
Balance as at 30 September 2024	24,528,476	15,253,134	36,863,969	76,645,579
Balance at 01 July 2025	24,528,476	15,253,134	44,490,598	84,272,208
Total comprehensive income				
Profit for the period	-	-	3,286,437	3,286,437
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	3,286,437	3,286,437
Transactions with owners of the Company				
Final dividend 2025 @ Rs. 1.25 per share	-	-	(3,066,059)	(3,066,059)
Balance as at 30 September 2025	24,528,476	15,253,134	44,710,976	84,492,586

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

1 COMPANY AND ITS OPERATIONS

- 1.1 Fauji Cement Company Limited ("the Company") 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. Fauji Foundation is majority shareholder with a shareholding of 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 units, including plants is as under:

-The Company's registered office is situated at Fauji Towers, Block-III, 68-Tipu Road, Rawalpindi.

-The Company's marketing and sales office is situated at AWT Plaza, The Mall, Rawalpindi.

-The Company's manufacturing facilities are located at:

Village Jhang Bahtar, Tehsil Fateh Jang in district Attock

Railway Station Wah in district Rawalpindi

Village Kahi, Nizampur in district Nowshera

Zinda Peer in district Dera Ghazi Khan

Hattar in district Haripur

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements for three month period ended 30 September 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting Standards as applicable in Pakistan for interim financial reporting comprise of:

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

ii) Provisions of and directives issued under the Companies Act, 2017.

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

The disclosures in these condensed interim financial statements does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2025.

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these condensed interim financial statements and financial risk management policy are the same as those applied in preparation of audited annual financial statements for the year ended 30 June 2025.

4 SHARE CAPITAL

There is no change in composition of authorised, issued, subscribed and paid up share capital of the Company from 30 June 2025.

5 LONG TERM LOANS**Loans from banking companies (under mark up arrangements)**

	Note	Un-audited 30 September 2025 Rupees' 000	Audited 30 June 2025 Rupees' 000
Term finance facilities	5.1	30,957,951	32,077,388
Less: Current portion shown under current liabilities		(4,022,929)	(3,925,937)
Deferred portion of grant income		(3,815,485)	(3,860,711)
Transaction cost		(74,789)	(82,107)
		23,044,748	24,208,633
5.1 Movement in this account during the period/ year is as follows:			
Opening balance		32,077,388	36,734,503
Principal repayment during the period/ year		(1,119,437)	(4,657,115)
Closing balance		30,957,951	32,077,388
5.2 Current Portion			
Current portion of loan		4,022,929	3,925,937
Markup accrued		2,343,118	2,178,128
		6,366,047	6,104,065

5.3 There is no significant change in the terms and conditions of the long term loans as disclosed in the annual audited financial statements as at and for the year ended June 30, 2025.

6 SHORT TERM BORROWINGS (SECURED)

There is no significant change in the terms and conditions of the short term borrowings as disclosed in the annual audited financial statements as at and for the year ended June 30, 2025.

7 CONTINGENCIES AND COMMITMENTS**7.1 Contingencies**

There is no significant change in the contingent liabilities as reported in the financial statements for the year ended 30 June 2025 except for the following:

7.1.1 Deputy Commissioner Inland Revenue through his order dated September 03, 2025 disallowed rightfully claimed input sales tax amounting to Rs. 1,365 million (plus hundred percent penalty) alleging that Company has claimed aforesaid input sales tax on the basis of invoices that were issued by suspended suppliers or are flying/fake, despite the fact that all related documentation i.e goods receipt notes, invoices of suppliers, payment to suppliers through banking channel etc was provided. Being aggrieved, the Company has filed an appeal against aforesaid order before Commissioner Inland Revenue (Appeals) on September 24, 2025 which is pending for adjudication. The management and its advisor are of the view that the ultimate outcome of this case is expected to be favorable. Accordingly, no provision has been recognized in the financial statements in this regard.

7.1.2 The Company is contingently liable in respect of guarantees amounting to Rs. 4,209 million (June 30, 2025: Rs. 3,457 million) issued by banks on behalf of the Company in the normal course of business.

7.2 Commitments

The Company has outstanding letters of credit for the import of spare parts valuing Rs. 723 million (30 June 2025: Rs. 543 million).

8 PROPERTY, PLANT AND EQUIPMENT

	Un-audited 30 September 2025 Rupees'000	Audited 30 June 2025 Rupees'000
Opening book value	109,579,089	110,845,663
Additions during the period/ year	671,823	3,477,647
Written down value of disposals	-	(37,828)
Depreciation for the period/year	(1,213,883)	(4,706,393)
Closing book value	109,037,029	109,579,089

9 REVENUE-NET

	Quarter Ended (Un-audited) 30 September 2025 Rupees'000	30 September 2024 Rupees'000
Sales - Local	31,242,730	31,215,960
- Export	3,382,765	2,103,497
	34,625,495	33,319,457
Less: - Sales tax	5,140,189	5,100,003
- Excise duty	4,944,552	4,646,188
- Rebates and discounts	1,114,133	611,470
- Export development surcharge	8,809	5,390
	11,207,683	10,363,051
	23,417,812	22,956,406

10 COST OF SALES

Raw materials consumed	2,920,128	2,380,453
Packing material consumed	759,349	834,732
Stores and spares consumed	686,044	647,947
Salaries, wages and benefits	1,409,671	1,291,146
Rent, rates and taxes	28,414	26,604
Insurance	60,049	87,448
Fuel consumed	5,273,337	5,186,830
Power consumed	2,001,806	2,537,324
Depreciation on property, plant and equipment	1,180,413	1,139,209
Technical assistance	31,969	12,572
Printing and stationery	3,104	2,930
Traveling and conveyance	49,112	47,880
Vehicle running and maintenance expenses	26,050	22,608
Communication and other expenses	62,201	52,115
Security services	113,746	89,993
Water conservancy charges	321	1,342
	14,605,714	14,361,133
Add: Opening work-in-process	6,238,655	5,355,426
Less: Closing work-in-process	(4,861,144)	(4,318,080)
Cost of goods manufactured	15,983,225	15,398,479
Add: Opening finished goods	929,112	898,627
Less: Closing finished goods	(870,318)	(1,199,480)
	16,042,019	15,097,626
Less: Own consumption	(2,706)	(25,051)
	16,039,313	15,072,575

11 SELLING AND DISTRIBUTION EXPENSES

This includes an amount of Rs. 545,024 thousand (30 September 2024: Rs. 514,355 thousand) incurred during quarter ended 30th September 2025 as freight charges.

12 OTHER EXPENSES

Quarter Ended Un-audited		
	30 September 2025	30 September 2024
	Rupees'000	Rupees'000
Workers' Profit Participation Fund	283,642	279,772
Workers' Welfare Fund	84,480	82,833
	368,122	362,605

13 RELATED PARTY TRANSACTIONS

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

	Un-audited	Audited
	30 September 2025	30 June 2025
	Rupees'000	Rupees'000
Balances with related parties		
Fauji Foundation		
Payable against cost charged	18,898	29,468
Payable against CSR activities	-	7,649
Mark-up payable on loan	-	185,186
Fauji Fertilizer Company Limited		
Dividend payable on ordinary shares	131,836	-
Fauji Oil Terminal and Distribution Company Limited		
Dividend payable on ordinary shares	26,367	-
FFBL Power Company Limited		
Payable against material sample analysis	39	39
Askari Bank Limited		
Balance in bank accounts	169,376	97,553
Loan payable	1,796,617	1,926,817
Export refinance payable	1,500,000	1,649,000
Balances with other related parties		
Payable to employees' provident fund including employee's share	36,757	37,805
Dividend payable to chief executive and directors	13	-

Quarter Ended		
	30 September 2025	30 September 2024
	Rupees'000	Rupees'000
Transactions with related parties		
Fauji Foundation		
Payment for use of medical facilities	1,549	751
Donation paid to Fauji Foundation	98,080	84,424
Payment of rent, utilities and other reimbursements	10,896	10,184
Payment against cost charged	104,422	75,727
Payment against letter of support fee	-	31,417
Reimbursement against CSR activities	15,545	14,805
Mark-up paid on loan	370,362	-
Payment of dividend on ordinary shares	1,890,202	-
Foundation Solar Energy (Pvt) Limited		
Payment against supply of solar equipment	-	11,624
Cherat Packaging Limited		
Payment against supply of packing material	-	213,620
TPL Insurance Limited		
Payment against insurance premium	-	9,129
Habib Insurance Company Limited		
Payment against insurance premium	-	4,565
Mari Energies Limited		
Payment/ expense against supply of crude oil	8,321	6,322

	Quarter Ended	
	30 September 2025 Rupees'000	30 September 2024 Rupees'000
FFBL Power Company Limited		
Payment/ expense against material sample analysis	-	53
Askari Bank Limited		
Principal repayment of loan	130,200	940,331
Bank charges	790	3,837
Interest paid on export re-finance	12,173	23,225
Interest paid on long term loans	11,532	101,643
Profit received on deposit accounts	1,300	1,574
Receipts against rent and utilities	217	-
Transactions with other related parties		
Payments made into employees' provident fund including employee's share	111,486	97,677
Expense of employees' provident fund	46,473	43,674
Payment of director's fee	1,875	1,725
Remuneration including benefits and perquisites to Chief Executive	31,877	29,388
Remuneration including benefits and perquisites to key management personnel	78,963	69,146

14 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

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

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

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

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

14.1

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

On-balance sheet financial instruments**30 September 2025****Financial assets not measured at fair value**

	Amortized Cost	Carrying amount FVTPL	Total	Level 1	Level 2	Level 3	Total
Trade debts - net of impairment loss	6,970,667	-	6,970,667	-	-	-	-
Other receivables	72,080	-	72,080	-	-	-	-
Trade deposits	56,207	-	56,207	-	-	-	-
Cash and bank balances	1,634,985	-	1,634,985	-	-	-	-
	8,733,939	-	8,733,939	-	-	-	-

Financial assets measured at fair value

Long term deposits	-	133,425	133,425	-	-	133,425	133,425
Short term investments	-	17,395,479	17,395,479	17,395,479	-	-	17,395,479
	-	17,528,904	17,528,904	17,395,479	-	133,425	17,528,904

Financial liabilities not measured at fair value

Long term loans (including current portion)	29,410,795	-	29,410,795	-	-	-	-
Employee benefits (including current portion)	370,798	-	370,798	-	-	-	-
Loan from Parent - unsecured	7,387,000	-	7,387,000	-	-	-	-
Creditors	1,661,172	-	1,661,172	-	-	-	-
Retention money	271,490	-	271,490	-	-	-	-
Other liabilities	570,508	-	570,508	-	-	-	-
Payable to employees' provident fund trust	36,757	-	36,757	-	-	-	-
Accrued liabilities	9,421,852	-	9,421,852	-	-	-	-
Security deposits payable	568,168	-	568,168	-	-	-	-
Unclaimed dividend	40,942	-	40,942	-	-	-	-
Short term borrowings - secured	2,154,887	-	2,154,887	-	-	-	-
	51,894,369	-	51,894,369	-	-	-	-

Rupees '000

On-balance sheet financial instruments	Carrying amount		Fair value			
	Amortized Cost	FVTPL	Total	Level 1	Level 2	Total
30 June 2025						
Financial assets not measured at fair value						
Trade debts - net of impairment loss	6,911,322	-	6,911,322	-	-	-
Other receivables	48,492	-	48,492	-	-	-
Trade deposits	55,427	-	55,427	-	-	-
Cash and bank balances	2,665,338	-	2,665,338	-	-	-
	9,680,579	-	9,680,579	-	-	-
Financial assets measured at fair value						
Long term deposits	-	133,425	133,425	-	-	133,425
Short term investments	-	9,210,100	9,210,100	9,210,100	-	9,210,100
	-	9,343,525	9,343,525	9,210,100	-	9,343,525
Financial liabilities not measured at fair value						
Long term loans (including current portion)	30,312,698	-	30,312,698	-	-	-
Employee benefits (including current portion)	419,511	-	419,511	-	-	-
Lease liability (including current portion)	144,310	-	144,310	-	-	-
Loan from parent-unsecured	7,572,186	-	7,572,186	-	-	-
Creditors	2,034,141	-	2,034,141	-	-	-
Retention money	479,895	-	479,895	-	-	-
Other liabilities	609,276	-	609,276	-	-	-
Payable to employees' provident fund trust	37,806	-	37,806	-	-	-
Accrued liabilities	9,076,142	-	9,076,142	-	-	-
Security deposits payable	570,602	-	570,602	-	-	-
Unclaimed dividend	41,182	-	41,182	-	-	-
Short term borrowings - secured	2,192,462	-	2,192,462	-	-	-
	53,490,211	-	53,490,211	-	-	-

15 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 27 October 2025.

16 GENERAL

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



Chief Executive Officer



Director



Chief Financial Officer



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