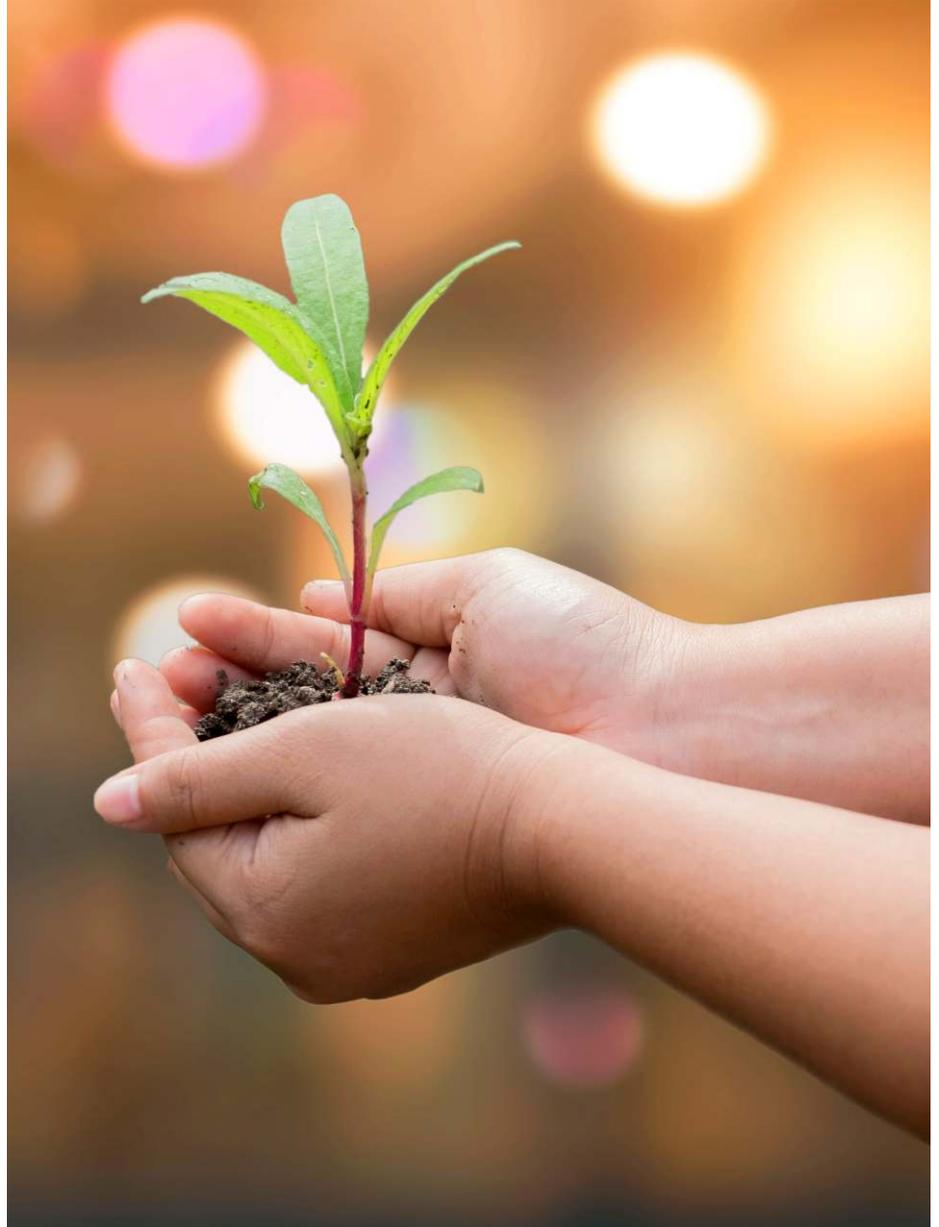




تاروں سے ستاروں تک



POWERING A SUSTAINABLE FUTURE WITH GLOBAL EXCELLENCE

Half Yearly Report December 31, 2025

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COMPANY INFORMATION

Board of Directors

Mr. Ghulam Mustafa Kausar	Chairman of the Board / Non-Executive Director
Mr. Mian Ghulam Murtaza Shaukat	Vice Chairman of the Board / Non-Executive Director
Mr. Kamal Mahmood Amjad Mian	Chief Executive Officer / Executive Director
Mr. Syed Mazher Iqbal	Non-Executive Director
Ms. Mahlaqa Shaukat	Non-Executive Director
Mr. Muhammad Azhar Saeed	Independent Director
Mr. Muzaffar Hayat Piracha	Independent Director

Chief Financial Officer

Mr. Usman Ahmad

Company Secretary

Ms. Afshan Ghafoor

Head of Internal Audit

Mr. Hassan Mehdi

Stock Symbol

PSX: FCL

Bankers

Al Baraka Bank (Pakistan) Limited,
Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Bank Makramah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank Pakistan Limited
The Bank of Punjab
United Bank Limited

External Auditors

Crowe Hussain Chaudhary & Company,
7th Floor, Gul Mohar Trade Centre,
8-F Main Market, Gulberg II,
Lahore-54660, Pakistan.
Email: info@crowe.pk
Phone: +92-42-35759223-5

Legal Advisor

Butt and Company
Peoples Building, 5 Link Farid Kot Road,
Mustafa Town, 54000, Lahore
Phone: +92-42-37238945

Share Registrar

CDC Share Registrar (Pvt.) Ltd
CDC House, 99-B, Block B, S.M.C.H.S.
Main Shahrah-e-Faisal, Karachi – 74400.
Email: info@cdcpak.com
Web: www.cdcpakistan.com
Phone: +92-21-111-111-500

Registered Office

Head Office
192-Y Commercial Area, DHA Phase III,
Lahore, Pakistan.
UAN: 042-111-000-343
Phone: +92-42-35742396-9
Website: www.fast-cables.com

Manufacturing Facilities

Plant Unit-I

7-Canal Bank, Main Jallo Road,
Harbanspura, Lahore.

Plant Unit-II

Ijtima Chowk, Link Sundar-Raiwind Road,
Tehsil Raiwind, District Lahore.

DIRECTORS' REVIEW REPORT FOR THE HALF YEAR ENDED DECEMBER 31, 2025

On behalf of the Board of Directors, we are pleased to present the financial results of Fast Cables Limited (FCL) for the half-year ended December 31, 2025.

Financial Performance

The half-year ended December 31, 2025, was marked by sustained growth momentum despite operating in a challenging and highly competitive environment. The Company reported **Revenue** of **Rs. 18,064 Mn** reflecting a growth of **12.4 %** as compared to SPLY. **Gross Profit** stood at **Rs. 3,081 Mn** reflecting a growth of **11.5%** as compared to SPLY, while **Net Profit** was **Rs. 852 Mn**, reflecting a robust financial growth of **12.3%** showcasing strong financial performance.

Macro-Economic Landscape

Pakistan's macroeconomic landscape in the first six months of FY-26 reflects a clear transition into a post stabilization phase, marked by improving fundamentals and a gradual pickup in growth momentum. Inflation has moderated, external risks have eased, and forex reserves have strengthened restoring economic confidence and driving growth in LSM and other sectors. Fiscal and structural reforms are supporting macro stability, while improved business sentiments are beginning to translate into economic activity.

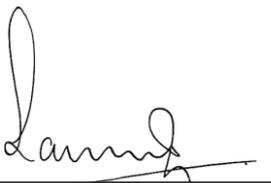
Despite the dual headwinds of volatile international commodity prices and heightened regional geopolitical tensions, which continued to pose challenges to cost management and supply chain stability, the sector demonstrated notable resilience by sustaining steady operational performance and effectively navigating these external risks. As a result, growth is showing early but tangible signs of recovery, laying the foundation for a more sustainable and broad-based expansion going forward.

Outlook

Fast Cables is well-positioned to capitalize on this growth trajectory. Leveraging its strong brand equity, extensive distribution network, and proven track record of reliability, the Company is poised to benefit from the growth in LSM, construction sector, and the planned privatization of DISCOs.

Through a sustained focus on operational excellence, the Company continues to drive meaningful improvements in efficiency, product quality, and cost competitiveness. Driven by a forward-looking strategy attuned to emerging market shifts, Fast Cables remains firmly committed to delivering sustainable, long-term value to its stakeholders.

We express our gratitude to our shareholders, valued customers, and our dedicated workforce for their continued trust and contribution to the Company's progress.



Ghulam Mustafa Kausar
Chairman



Kamal Mahmood Amjad Mian
Chief Executive Officer

Lahore, Pakistan
Dated: 13 February 2026

ڈائریکٹرز کی جائزہ رپورٹ

برائے اختتام پذیر ششماہی 31 دسمبر 2025

فاسٹ کیبلز لمیٹڈ کے بورڈ آف ڈائریکٹرز، 31 دسمبر 2025 کو ختم ہونے والے ششماہی کے مالی گوشوارے ازراہ مسرت پیش کرتے ہیں۔

مالی کارکردگی

31 دسمبر 2025 کو ختم ہونے والی ششماہی انتہائی مسابقتی ماحول کے باوجود، مسلسل ترقی کی رفتار کی حامل رہی۔ کمپنی نے 18,064 ملین روپے کی آمدنی حاصل کی جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 12.4 فیصد اضافہ ظاہر کرتی ہے۔ اسی طرح مجموعی منافع 3,081 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 11.5 فیصد اضافہ ظاہر کرتا ہے، جبکہ خالص منافع 852 ملین روپے رہا، جو کہ 12.3 فیصد کی مضبوط مالیاتی شرح نمو اور بہترین کارکردگی کی عکاسی کرتی ہے۔

معاشی جائزہ

مالی سال 2026 کے پہلے چھ ماہ کے دوران پاکستان کا مجموعی معاشی منظر نامہ استحکام کے بعد کے مرحلے میں واضح منتقلی کی عکاسی کرتا ہے، جس کی بنیاد بہتر ہوتے ہوئے عوامل اور ترقی کی رفتار میں بتدریج اضافہ ہے۔ افراط زر میں کمی، بیرونی خطرات میں تخفیف اور زر مبادلہ کے ذخائر میں بہتری نے معاشی اعتماد بحال کیا ہے جس سے بڑی صنعتوں اور دیگر شعبوں میں ترقی کو فروغ ملا ہے۔ مالیاتی اور ساختی اصلاحات معاشی استحکام میں معاون ثابت ہو رہی ہیں جبکہ بہتر کاروباری جذبات اب معاشی سرگرمیوں میں تبدیل ہونا شروع ہو گئے ہیں۔

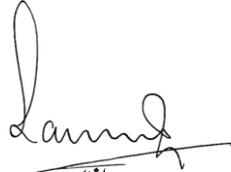
عالمی منڈی میں خام مال کی قیمتوں میں اتار چڑھاؤ اور علاقائی جغرافیائی سیاسی تناؤ جیسی مشکلات کے باوجود، جس نے لاگت کے انتظام اور سپلائی چین کے استحکام کے لیے مشکلات پیدا کیں، اس شعبے نے اپنی آپریشنل کارکردگی کو برقرار رکھتے ہوئے اور ان بیرونی خطرات کا مؤثر طریقے سے مقابلہ کرتے ہوئے نمایاں چمک کا مظاہرہ کیا۔ اس کے نتیجے میں، معاشی بحالی کے ابتدائی لیکن ٹھوس آثار نمایاں ہیں، جو مستقبل میں مزید پائیدار اور وسیع البنیاد ترقی کی بنیاد رکھ رہے ہیں۔

مستقبل کا لائحہ عمل

فاسٹ کیبلز ترقی کی اس رفتار سے بھرپور فائدہ اٹھانے کے لیے مستحکم پوزیشن میں ہے۔ اپنی مضبوط برانڈ ویلیو، وسیع ڈسٹری بیوشن نیٹ ورک، اور قابل اعتماد کارکردگی کی بدولت، کمپنی بڑے پیمانے کی صنعت کاری تعمیراتی شعبے اور بجلی کی تقسیم کار کمپنیوں (DISCOs) کی متوقع بچکاری سے فائدہ اٹھانے کے لیے پوری طرح تیار ہے۔ آپریشنل عہدگی پر مسلسل توجہ مرکوز رکھتے ہوئے، کمپنی اپنی کارکردگی، مصنوعات کے معیار اور لاگت میں مسابقت کے حوالے سے نمایاں بہتری لانے کا سلسلہ جاری رکھے ہوئے ہے۔ بدلتی ہوئی مارکیٹ کی حکمت عملی سے ہم آہنگ رہتے ہوئے، فاسٹ کیبلز اپنے سٹیک ہولڈرز کے لیے پائیدار اور طویل مدتی قدر پیدا کرنے کے لیے پرعزم ہے۔

ہم اپنے معزز شیئر ہولڈرز، قابل قدر صارفین اور اپنے محنتی ملازمین کے مشکور ہیں جنہوں نے کمپنی کی ترقی میں ہمیشہ اپنے اعتماد اور تعاون کا اظہار کیا۔


کمال محمود امجد میاں
چیف ایگزیکٹو آفیسر


غلام مصطفیٰ کوثر
چیئرمین

لاہور، پاکستان

مورخہ: 13 فروری 2026ء

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FAST CABLES LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **FAST CABLES LIMITED** ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity, and the condensed interim statement of cash flows, and notes to the condensed interim 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 financial statements based on our review.

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 the 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

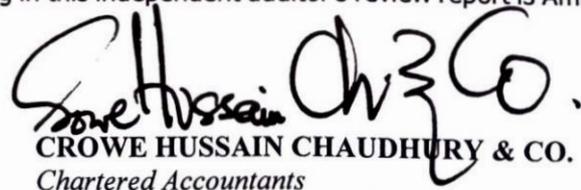
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2025.

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

Lahore
Dated: February 13, 2026
UDIN: RR202510051W625nDmpM



CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Un-audited) ---- Rupees in Thousands ----	June 30, 2025 (Audited)
ASSETS			
Non Current Assets			
Property, plant and equipment	5	9,931,034	9,445,872
Right-of-use assets		135,267	96,732
Intangible assets		22,052	25,205
Long term deposits		12,944	22,220
		10,101,297	9,590,029
Current Assets			
Stock in trade		10,951,786	10,871,873
Trade debts		8,979,086	7,834,621
Advances		3,720,011	3,614,561
Deposits and prepayments		96,689	53,260
Other receivables		1,261,340	805,007
Short term investments		1,142,070	1,410,009
Cash and bank balances		286,270	830,335
		26,437,252	25,419,666
Total Assets		36,538,549	35,009,695
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 750,000,000 (June 30, 2025: 750,000,000) ordinary shares of Rs. 10 each		7,500,000	7,500,000
Issued, subscribed and paid up share capital	6	6,445,754	6,288,540
Reserves		5,671,798	5,240,289
Surplus on revaluation of property, plant and equipment - net		2,947,265	2,998,354
		15,064,817	14,527,183
Non Current Liabilities			
Long term financing	7	31,236	36,916
Diminishing musharaka finance		48,407	77,747
Lease liabilities		112,871	77,260
Post employment benefit obligations		106,627	109,761
Deferred tax liability		1,112,676	1,116,277
		1,411,817	1,411,961
Current Liabilities			
Trade and other payables		5,333,159	6,253,813
Unpaid dividends		749	554
Accrued mark up		215,093	234,579
Current portion of non current liabilities		114,811	122,708
Short term borrowings	8	13,797,149	11,470,729
Provision for taxation		600,954	982,168
		20,061,915	19,064,551
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITY AND LIABILITIES		36,538,549	35,009,695

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements (un-audited).



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half Year Ended December 31,		Quarter Ended December 31,	
		2025	2024	2025	2024
		---- Rupees in Thousands ----		---- Rupees in Thousands ----	
Revenue		18,064,468	16,077,942	9,424,840	8,873,677
Cost of revenue	10	(14,983,272)	(13,315,198)	(7,823,425)	(7,174,778)
Gross Profit		3,081,196	2,762,744	1,601,415	1,698,899
Distribution cost		(705,628)	(714,674)	(390,248)	(371,929)
Administrative expenses		(287,486)	(259,908)	(128,557)	(131,104)
		(993,114)	(974,582)	(518,805)	(503,033)
Operating Profit		2,088,082	1,788,162	1,082,610	1,195,866
Other operating expenses		(202,385)	(172,063)	(109,872)	(127,368)
Finance cost		(776,200)	(892,098)	(406,744)	(395,051)
Other income		210,163	484,145	97,777	230,771
Profit before Levy and Taxation		1,319,660	1,208,146	663,771	904,218
Levy / final taxation		-	(4,028)	-	(3,407)
Profit before Taxation		1,319,660	1,204,118	663,771	900,811
Taxation		(467,599)	(445,024)	(199,354)	(348,476)
Net Profit for the Period		852,061	759,094	464,417	552,335
Earnings per Share - Basic and Diluted (Restated)		1.32	1.18	0.72	0.86

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements (un-audited).



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half Year Ended December 31, 2025 2024 ---- Rupees in Thousands ----		Quarter Ended December 31, 2025 2024 ---- Rupees in Thousands ----	
Net Profit for the Period	852,061	759,094	464,417	552,335
Other comprehensive Income				
<i>Items that will not be re-classified to profit or loss</i>	-	-	-	-
<i>Items that may be re-classified to profit or loss</i>	-	-	-	-
Total Comprehensive Income for the Period	852,061	759,094	464,417	552,335

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements (un-audited).



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Particulars	Issued, Subscribed and Paid up Share Capital	Reserves			Surplus on Revaluation of Property, Plant and Equipment	Total
		Capital Reserves	Revenue Reserves	Total		
		Share Premium Reserve	Unappropriated Profit			
---- Rupees in Thousands ----						
Balance as at July 1, 2024	6,288,540	1,849,600	2,790,916	4,640,516	3,112,039	14,041,095
Net profit for the period	-	-	759,094	759,094	-	759,094
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	759,094	759,094	-	759,094
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	56,052	56,052	(56,052)	-
Transactions with owners						
Final dividend for the year ended June 30, 2024 @ 12.5% (Rs. 1.25 per share)	-	-	(786,068)	(786,068)	-	(786,068)
Balance as at December 31, 2024	6,288,540	1,849,600	2,819,994	4,669,594	3,055,987	14,014,121
Balance as at June 30, 2025	6,288,540	1,849,600	3,390,689	5,240,289	2,998,354	14,527,183
Net profit for the period	-	-	852,061	852,061	-	852,061
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	852,061	852,061	-	852,061
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	51,089	51,089	(51,089)	-
Transactions with owners						
Final dividend for the year ended June 30, 2025 @ 5% (Rs. 0.50 per share)	-	-	(314,427)	(314,427)	-	(314,427)
Ordinary shares of Rs. 10 each issued as bonus shares	157,214	(157,214)	-	(157,214)	-	-
Balance as at December 31, 2025	6,445,754	1,692,386	3,979,412	5,671,798	2,947,265	15,064,817

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements (un-audited).



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half Year Ended December 31, 2025	2024
		---- Rupees in Thousands ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Used in Operations	11	(470,054)	(692,115)
Finance cost paid		(780,547)	(949,691)
Income tax paid		(675,647)	(555,123)
Employee benefits / contributions paid		(32,727)	(20,550)
Workers' welfare fund paid		(47,298)	(66,868)
		(1,536,219)	(1,592,232)
Net Cash Used in Operating Activities		(2,006,273)	(2,284,347)
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment purchased		-	(94,189)
Proceeds against short term investment		286,206	222,493
Capital work in progress - property, plant and equipment		(734,014)	(333,376)
Net Cash Used in Investing Activities		(447,808)	(205,072)
CASH FLOWS FROM FINANCING ACTIVITIES			
Diminishing musharaka - net		(41,240)	2,183
Long term financing - repaid		(8,115)	(7,711)
Short term borrowings - net		2,326,420	3,057,531
Dividend paid		(314,232)	(786,068)
Lease rental paid		(52,817)	(36,878)
Net Cash Generated from Financing Activities		1,910,016	2,229,057
Net Decrease in Cash and Cash Equivalents		(544,065)	(260,362)
Cash and cash equivalents at the beginning of the period		830,335	952,497
Cash and Cash Equivalents at the End of the Period		286,270	692,135

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements (un-audited).



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 The Company and its Operations

1.1 Fast Cables Limited (the Company) is a public limited company incorporated in Pakistan on December 29, 2008 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was listed on Pakistan Stock Exchange on June 10, 2024. The Company is engaged in manufacturing and selling of all types of electric wires, cables, conductors, and LED lighting business.

1.2 The Company is domiciled in Pakistan and its geographical location and addresses of the Company business unit, including manufacturing facilities are as under:

Business Unit	Geographical Location
Head Office	192-Y Commercial Area DHA, Phase III, Lahore.
Plant - Unit 01	7-Canal Bank, Main Jallo Road, Harbans Pura, Lahore.
Plant - Unit 02	Ijtima Chowk, Link Sundar-Raiwind Road, Tehsil Raiwind, District Lahore.
Lahore sales office	120-Y Block, Commercial Area, Phase 3, DHA, Lahore.
Faisalabad office	Ali Mall Plaza, 1st Floor, Main Susan Road, Bank Mor 12-W-101, Madina town, Faisalabad.
Islamabad office	Islamabad Expressway, Service Road, Near Paradise Complex Islamabad.
Karachi office	Office No. 1402, 14th Floor, Emerald Tower, Block 5 Clifton, Karachi.
Multan office	226-A, Shah Rukn-e-Alam Colony, Multan.
Peshawar office	A-6, 1st Floor, Town Center Plaza, Abdaharah Road, University Town, Peshawar.
Sialkot office	Habib Mall, Opposite Hotel the Jeevan's, Kashmir Road, Sialkot.

2 Basis of preparation

2.1 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:

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

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

2.2 These condensed interim financial statements comprise of the condensed interim statement of financial position of the Company, as at December 31, 2025 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity and the condensed interim statement of cash flows together with the notes forming part thereof.

2.3 These condensed interim financial statements are unaudited and have been subjected to limited scope review by the external auditors as required by Section 237 of the Companies Act, 2017. The figures for the quarters ended on December 31, 2024 and 2025 presented in these condensed financial statements have not been reviewed by the external auditors.

2.4 The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the audited annual financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit or loss, the condensed interim statement of

comprehensive income, the condensed interim statement of changes in equity and the condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements for the six months period ended December 31, 2024.

- 2.5** These condensed interim financial statements are presented in Pak rupees (Rs.), which is the Company's functional and presentation currency. Figures have been rounded off to nearest thousand rupees, unless stated otherwise. These condensed financial statements do not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2025.

3 Judgments and Estimates

The preparation of these condensed, interim financial statements (un-audited) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

4 Material Accounting Policy Information

The accounting policies and methods of presentation of these condensed interim financial statements are the same as those followed in the preparation of annual financial statements for the preceding financial year ended June 30, 2025.

5 Property, Plant and Equipment

	Note	December 31, 2025 (Un-audited) --- Rupees in Thousands ---	June 30, 2025 (Audited)
Operating fixed assets	5.1	9,707,468	8,102,768
Capital work in progress		101,859	1,278,557
Advances against purchase of assets		121,707	64,547
		9,931,034	9,445,872
5.1 Operating Fixed Assets			
Cost / Revalued amount			
Cost at beginning of the period / year		9,053,763	8,609,903
Additions during the period / year	5.2	1,862,828	473,153
Disposal during the period / year		-	(29,293)
Cost at end of the period / year		10,916,591	9,053,763
Accumulated depreciation			
Balance at beginning of the period / year		950,995	469,829
Depreciation charge for the period / year		258,128	496,621
Disposal during the period / year		-	(15,455)
Balance at end of the period / year		1,209,123	950,995
Written Down Value at End of the Period / Year		9,707,468	8,102,768
5.2 Breakup of additions			
Land		-	130,160
Building on freehold land		653,599	-
Plant and machinery		994,133	228,787
Furniture and fixture		9,695	7,388
Vehicles		51,419	81,066
Office equipment and computers		14,358	18,463
Electric fittings / generators		139,624	7,289
		1,862,828	473,153

6 Issued, Subscribed and Paid up Share Capital

During the period, the Company issued 15,721,350 bonus shares (June 30, 2025: Nil) of Rs. 10 each against share premium of Rs. 157.214 million on the basis that 25 shares were issued for every 1000 shares held by the shareholders.

7 Long Term Financing

	Note	December 31, 2025 (Un-audited) ---- Rupees in Thousands ----	June 30 ,2025 (Audited)
Habib Bank Limited - SBP Refinance scheme	7.1	42,595	50,710
Less: Current portion of loans		(11,359)	(13,794)
		31,236	36,916

7.1 This represents total loan of Rs. 105.5 million (June 30, 2025: Rs. 105.5 million) obtained under the State Bank Refinance Scheme for purchase / installation of solar energy system. Markup on this loan is charged at SBP rate plus spread of 1.5% (June 30, 2025: SBP rate plus spread of 1.5%) per annum. This financing is secured against ranking charge of Rs. 140.53 million (June 30, 2025: Rs. 140.53 million) over operating fixed assets of the Company, and is repayable on quarterly basis.

8 Short Term Borrowings

	December 31, 2025 (Un-audited) ---- Rupees in Thousands ----	June 30 ,2025 (Audited)
Banking companies - Secured (Shariah compliant)		
Running musharaka	2,971,700	1,750,021
Working capital finances	10,825,449	9,720,708
	13,797,149	11,470,729

8.1 Terms and conditions of borrowings

The Company obtained various funded and non-funded financial facilities from different banks for a total sanctioned limit of Rs. 26,435 million (June 30, 2025: Rs. 23,985 million) to meet working capital requirements of the Company.

Mark-up on these facilities was charged using 1 to 6 months KIBOR plus a spread of up to 0.50% (June 30, 2025: 1 to 6 months KIBOR plus a spread of up to 1%), payable on monthly / quarterly basis in arrears or at the time of adjustment of liability. The above balance represents the utilized portion of the funded facilities.

These facilities were secured by a joint pari passu charge of Rs. 23,447 million and a ranking charge of Rs. 9,802 million (June 30, 2025: joint pari passu charge of Rs. 23,446 million and a ranking charge of Rs. 6,601 million) over present and future current assets of the Company. The unutilized funded and non-funded facilities amounted to Rs. 4,607 million (June 30, 2025: Rs. 6,712.38 million).

9 Contingencies and Commitments

9.1 Contingencies

There is no material change in the status of contingencies as reported in the financial statements of the Company for the year ended June 30, 2025 except for the following:

9.1.1 The Company has received an assessment order dated October 29, 2025, issued under section 11E of the Sales Tax Act, 1990, for the tax year 2020, in respect of alleged non-withholding of sales tax on purchases from unregistered persons, resulting in a sales tax demand of Rs. 24,501,986. The Company, being aggrieved by the said order, has filed an appeal before the Commissioner Inland Revenue (Appeals), which is pending adjudication. Based on management's assessment, no provision has been recognized in these financial statements as the outcome of the matter is expected to be in the Company's favour.

9.1.2 The Company received a show cause notice No. 16713 dated April 7, 2025, issued under section 8(1)(a), (f) and (g) of the Sales Tax Act, 1990, for the tax year 2023, in respect of inadmissible input tax. Pursuant to the said proceedings, an order No. 05 dated August 6, 2025 was issued, resulting in a sales tax demand of Rs. 4,075,983 along with a penalty of Rs. 203,799, aggregating to Rs. 4,279,782. The Company, being aggrieved by the said order, has filed an appeal before the Commissioner Inland Revenue (Appeals), which is pending adjudication. Based on management's assessment, no provision has been recognized in these financial statements as the outcome of the matter is expected to be in the Company's favour.

9.2 Commitments

	December 31, 2025 (Un-audited) ---- Rupees in Thousands ----	June 30, 2025 (Audited)
9.2.1 Letters of credit outstanding	5,120,655	3,400,548
Letter of guarantee	2,909,699	2,401,340
Commitments against capital work in progress	105,000	120,000
Ijara payments	42,399	63,580
	8,177,753	5,985,468

10 Cost of Revenue

	Half Year Ended December 31, 2025 ----(Un-audited)---- 2024 ---- Rupees in Thousands ----		Quarter Ended December 31, 2025 ----(Un-audited)---- 2024 ---- Rupees in Thousands ----	
Raw materials consumed	12,874,039	11,447,330	5,717,338	6,495,785
Salaries, wages and other benefits	451,124	414,044	230,613	218,458
Stores and packing materials consumed	286,439	265,424	204,900	126,847
Utilities	298,866	349,864	154,611	210,353
Vehicle running expenses	13,770	11,399	7,841	27,817
Repairs and maintenance	57,590	28,949	37,397	14,603
Other manufacturing charges	25,540	4,082	5,728	2,151
Insurance	7,246	14,307	3,562	9,184
Printing and stationery	3,048	1,758	213	963
Office supplies	1,727	928	1,122	350
Diminishing musharaka rentals	575	3,553	575	2,321
Ijarah rentals	2,202	1,839	2,202	1,839
Entertainment	13,662	10,858	6,967	5,535
Depreciation on property, plant and equipment	224,912	211,955	122,416	86,297
Depreciation on right-of-use assets	5,565	5,565	2,783	2,784
	14,266,305	12,771,855	6,498,268	7,205,287
Work in process:				
- Opening stock	570,954	795,119	847,254	573,102
- Closing stock	(607,187)	(922,198)	(607,187)	(922,198)
	(36,233)	(127,079)	240,067	(349,096)
Cost of goods manufactured	14,230,072	12,644,776	6,738,335	6,856,191
Finished goods:				
- Opening finished goods	4,202,677	4,673,462	6,296,106	4,450,437
- Finished goods purchases	659,149	798,809	353,859	669,999
- Closing finished goods	(4,108,626)	(4,801,849)	(4,108,626)	(4,801,849)
	753,200	670,422	2,541,339	318,587
	14,983,272	13,315,198	9,279,674	7,174,778

11 Cash Used in Operations

	Note	Half Year Ended December 31	
		2025	2024
		---- Rupees in Thousands ----	
Profit before levy and taxation		1,319,660	1,208,146
Adjustments for:			
- Depreciation on property plant and equipment	5	258,128	241,113
- Depreciation on right of use assets		41,192	25,810
- Amortization on intangibles assets		3,153	3,153
- Unrealised gain on short term investment		(18,267)	(195,949)
- Provision for workers' (profit) participation fund		75,759	66,044
- Provision for workers' welfare fund		28,233	25,097
- Provision for expected credit allowance		25,000	24,996
- Provision for post employment benefits - gratuity		29,593	42,850
- Finance cost		776,200	892,096
- Exchange loss		6,267	814
		1,225,258	1,126,024
		2,544,918	2,334,170
Operating profit before working capital changes			
(Increase) / decrease in current assets			
- Stock-in-trade		(79,913)	(954,690)
- Trade debts		(1,175,732)	(1,082,671)
- Loan and advances		(282,217)	(234,765)
- Deposits and prepayments		(43,429)	(38,342)
- Other receivables		(456,333)	324,518
(Decrease) / Increase in current liabilities			
- Trade and other payables		(977,348)	(1,040,335)
		(3,014,972)	(3,026,285)
Cash Used in Operations		(470,054)	(692,115)

12 Operating Segments

These financial statements have been prepared on the basis of single reportable segment.

12.1 The Company's revenue from external customers and geographical location is given as under:

	December 31, 2025	December 31, 2024
---- Rupees in Thousands ----		
- Pakistan	17,357,254	15,743,354
- Middle East	525,079	47,149
- North America	130,085	105,158
- Africa	52,050	41,190
- Asia	-	141,091
	18,064,468	16,077,942

12.2 Revenue from major customers individually accounting for more than 10% of total revenue was Rs. Nil million (December 31, 2024: Rs. Nil).

12.3 All non-current assets of the Company as at the reporting date are located in Pakistan.

13 Utilization of Proceeds from Initial Public Offering (IPO)

Till December 31, 2025, the Company utilized the proceeds of the initial public offer of 128,000,000 ordinary shares for the purposes mentioned under heading 'Utilization of proceeds' in prospectus dated May 05, 2024, as per the following detail:

	December 31, 2025	June 30, 2025
	---- Rupees in Thousands ----	
Receipt against issuance of 128,000,000 ordinary shares at Rs. 24.45 per share	3,129,600	3,129,600
Profit earned on bank deposits in saving account	31,849	29,786
Return on investments in mutual funds	362,288	289,900
Related taxation on bank deposits and mutual funds	(93,123)	(79,025)
Net IPO proceeds	3,430,614	3,370,261
Utilization:		
Less: Working capital settlement	(121,600)	(121,600)
Plant and machinery	(1,056,364)	(774,099)
Land	(132,348)	(130,160)
Building construction	(642,842)	(589,678)
Duties and others – plant and machinery	(42,459)	(26,802)
Contingency	(2,442)	(2,441)
Repayments of long term financing - plant and machinery	(240,671)	(240,671)
Repayments of long term financing - building construction	(27,517)	(27,517)
	(2,266,243)	(1,912,968)
Balance Amount	1,164,371	1,457,293

14 Balances and Transaction with Related Parties

Related parties comprise directors, associated undertakings due to common directorship, key management personnel and staff retirement funds. The Company in the normal course of business carried out transactions with various related parties. Transactions with related parties are as follows:

Related party	Relationship	Nature of transactions	Half Year Ended December 31,	
			2025 ----(Un-audited)---- 2024	
			---- Rupees in Thousands ----	
Director	Associated person	Rent paid	14,377	10,970
Director's relative	Associated person	Rent paid	7,895	7,177
Retirement benefits fund	Gratuity fund / Provident fund	Contribution paid	79,029	57,116
Fatima Latif Foundation	Common directorship	Donations	63,492	56,672
BES-FCL-Mecons (Private) Limited	Joint venture	Sale of goods	145,605	3,996
		Short term loan paid	26,694	678,163
		Short term loan recovered	13,627	1,374,967
		Mark up accrued	7,429	133,783
		Mark up recovered	-	175,102
Barqtron - Fast (Private) Limited	Joint venture	Sale of goods	35,594	1,220
		Short term loan paid	501,230	411,779
		Short term loan recovered	138,500	-
		Mark up accrued	58,057	29,224
		Mark up recovered	-	28,482
Fast Nexa (Private) Limited	Common Directorship	Services received	16,871	6,688
Key management personnel		Remuneration paid	30,591	52,217
			December 31, 2025	June 30, 2024
			----(Un-audited)----	
			---- Rupees in Thousands ----	
Balance as at				
Other Receivables:				
			137,632	117,136
			1,108,658	687,871
			1,246,290	805,007

15 Shariah Screening Disclosures

	December 31, 2025	June 30, 2025
	---- Rupees in Thousands ----	
Balance as at the reporting date		
Loans / advances obtained as per Islamic mode	13,839,744	11,521,439
Interest or mark up accrued on any conventional loan or advances	-	-
Shariah compliant bank deposits / bank balances	222,669	822,574
Long term and short term shariah compliant investments	1,142,070	1,410,009
Transactions during the period		
Revenue earned from a shariah compliant business segment	18,064,468	16,077,942
Late payments and any liquidated charges	-	-
Gain / loss or dividend earned from shariah compliant investments	72,881	195,949
Profit earned from shariah compliant bank deposits / bank balances	6,624	31,487
Exchange loss from actual currency	(6,267)	(816)
Exchange gains earned using conventional derivative financial instruments	-	-
Profit paid on Islamic mode of financing	780,547	949,691
Interest earned on any conventional loan or advance	-	-
Shariah compliant miscellaneous income	57,922	84,590

Names of the Company's shariah compliant financial institutions	Relationship
Al Baraka Bank (Pakistan) Limited	Short term borrowing & bank balance
Askari Bank Limited	Short term borrowing & bank balance
Bank Al Habib Limited	Short term borrowing & bank balance
Bank Alfalah Limited	Short term borrowing & bank balance
Bank Islami Pakistan Limited	Short term borrowing & bank balance
Dubai Islamic Bank Pakistan Limited	Short term borrowing & bank balance
Faysal Bank Limited	Short term borrowing & bank balance
Habib Bank Limited	Short term borrowing & bank balance
Habib Metropolitan Bank Limited	Short term borrowing & bank balance
MCB Islamic Bank Limited	Bank balance
Meezan Bank Limited	Short term borrowing & bank balance
National Bank of Pakistan	Short term borrowing & bank balance
Soneri Bank Limited	Short term borrowing & bank balance
Standard Chartered Bank Pakistan Limited	Short term borrowing & bank balance
The Bank of Punjab	Short term borrowing & bank balance
United Bank Limited	Short term borrowing & bank balance

16 Financial Risk Management

The Company's financial risk management objectives and policies are consistent with those disclosed in preceding audited annual financial statements for the year ended June 30, 2025.

17 Authorization of Condensed Interim Financial Information

These condensed interim financial statements (un-audited) were approved and authorized by the Board of Directors of the Company for issuance on February 13, 2026.

18 General

Comparative figures are rearranged / reclassified, wherever necessary to facilitate comparison. No rearrangements / reclassifications have been made in these condensed interim financial statements.



Chief Executive Officer

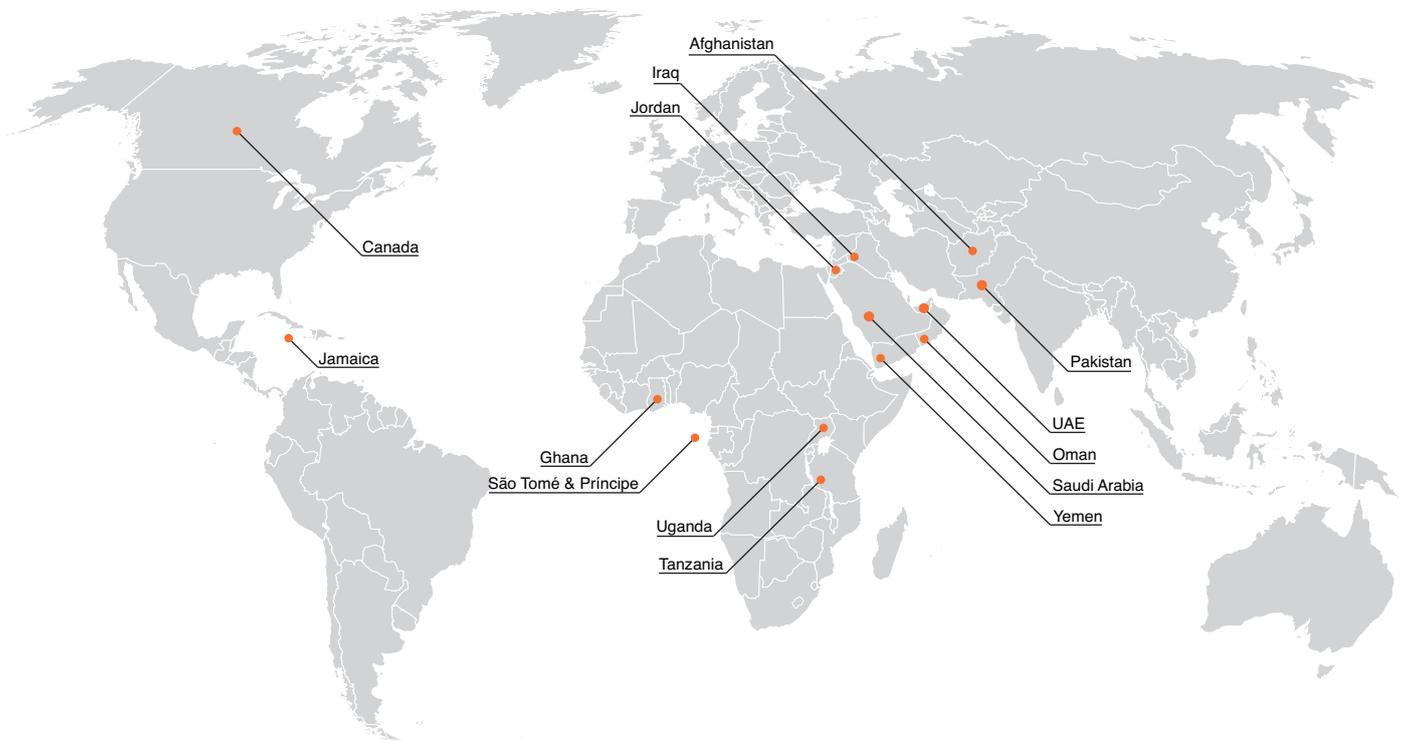


Chief Financial Officer



Director

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