



INNOVATING
TOWARDS
**A GREENER
FUTURE**

**Half Yearly
Report 2025-26**

آزادی قیمتی ہے



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2	Company Information
4	Directors' Review
6	ڈائریکٹرز کا تجزیہ
8	Independent Auditors' Review Report
10	Condensed Interim Statement of Financial Position
11	Condensed Interim Statement of Profit or Loss (Un-Audited)
12	Condensed Interim Statement of Comprehensive Income (Un-Audited)
13	Condensed Interim Statement of Cash Flows (Un-Audited)
14	Condensed Interim Statement of Changes in Equity (Un-Audited)
24	Notes to the Condensed Interim Financial Statements (Un-Audited)
28	Jama Punji Information

Board of Directors

Lt Gen Anwar Ali Hyder, HI (M), Retd	Chairman
Mr Qamar Haris Manzoor	Chief Executive / MD
Maj Gen Tariq Qaddus, HI(M), Retd	Director
Mr Khurshid Zafar Qureshi	Director
Syed Bakhtiyar Kazmi	Director
Mr Mohammad Majid Munir	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.abbasi@fctl.com.pk

Chief Financial Officer

Mr. Omer Ashraf
 Tel No. +92-51-5500157
 Email: omer@fctl.com.pk

Marketing & Sales

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@fctl.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

Supply Chain Management Department

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

Email for E-Filling & E-Services

Email: secretaryoffice@fctl.com.pk

Production Locations**Fauji Cement Compan 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

Polypropylene Bags Plant
 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.fctl.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 Khurshid 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
- 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
- Bank Makramah Limited
- SAMBA Bank Limited
- First Women Bank 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, 2025.

Economic Overview

During 1st half FY 26, Pakistan's economy showed signs of stabilization, marked by moderate growth and macroeconomic improvements driven by industrial recovery and fiscal gains. Inflation declined from 7.2% in 1 half FY25 to 5.2% in 1 half FY26, aided by currency stability and easing supply pressures. Monetary conditions eased with a 50-basis-point policy rate cut to 10.5%, reflecting a growth-driven approach.

Cement Industry and Company's Performance

After almost 6.5 years of decline in domestic dispatches, there has been a turnaround with local dispatches registering an increase of 17% in this period. Export dispatches decreased by 4% mainly due to closure of Afghanistan border since 11th October 2025. Break up of domestic sales and exports is as under:

(Quantity in million tons)

	1 st Half FY 26	1 st Half FY 25	Variance (%)
Local sales	21.15	18.12	17
Export sales	4.63	4.81	(4)
Total	25.78	22.93	12

Company's dispatches in 1st half FY-26 were 2.98 million tons as compared to 2.81 million tons in SPLY; local sales increased by 8% (YoY), while export sale dropped by 9% due to Afghan border closure. Break up of local/ export sales is as under: -

(Quantity in million tons)

	1 st Half FY 26	1 st Half FY 25	Variance (%)
Local sales	2.69	2.49	8
Export sales	0.29	0.32	(9)
Total	2.98	2.81	6

Financial Performance

During 1st half of FY 26, Company earned net revenue of Rs 47,353 million as compared to Rs 47,844 million in SPLY. The decrease in revenue is generally attributable to reduction in cement prices and export sales volumes. Gross Profit margin remained 33% as compared to 35% in SPLY.

Despite increase in local coal prices due to closure of Afghan border, Company managed to keep costs under control (2% increase over SPLY) by enhancing own power generation, using multiple type of alternative fuels, meeting almost 100% packing bags requirement through self-production and optimizing fixed cost.

The Company earned a PAT of Rs 7,317 million as compared to Rs 7,267 million in SPLY, an increase of 1% (YoY) with net profit ratio of 15%.

Outlook

Local dispatches are expected to remain stable during next six months. Exports depend on the border situation since Afghanistan is the only viable market for the Company due to logistics cost of sending by sea. Lower interest rates will help reduce financial charges. 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-26.

On behalf of the Board of Directors.



Lt Gen Anwar Ali Hyder, HI(M), Retd
Chairman Board of Directors, FCCL
Rawalpindi
25th February 2026



Qamar Haris Manzoor
Chief Executive & Managing Director
Rawalpindi

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز یہ ششماہی جائزہ رپورٹ پیش کرنے میں مسرت محسوس کرتے ہیں جس میں 31 دسمبر 2025 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 2026 کی پہلی ششماہی میں پاکستان کی معیشت میں استحکام کے آثار نمایاں ہوئے، جس کا اظہار معتدل نمو اور صنعتی شعبے کی بحالی اور مالیاتی بہتری کے باعث کلاں اقتصادی اشاریوں میں بہتری کی صورت میں ہوا۔ افراط زر کی شرح مالی سال 2025 کی پہلی ششماہی کے 7.2 فیصد کے مقابلے میں کم ہو کر مالی سال 2026 کی پہلی ششماہی میں 5.2 فیصد تک آگئی جس کا باعث کرنسی میں استحکام اور رسد کے دباؤ میں کمی جیسے عوامل رہے۔ شرح سود پر 50 بیسیس پوائنٹس کی کمی کے ساتھ پالیسی ریٹ 10.5 فیصد کر دیا جا جو نمبر پر مبنی معاشی حکمت عملی کی عکاسی کرتا ہے۔

سینٹ کی صنعت اور کمپنی کی کارکردگی

تقریباً ساڑھے چھ برس تک مقامی فروخت میں کمی کے بعد، زیر جائزہ عرصے کے دوران بہتری دیکھنے میں آئی اور مقامی فروخت میں 17 فیصد کا اضافہ ریکارڈ کیا گیا۔ برآمدات میں 4 فیصد کمی ہوئی جس کی بنیادی وجہ 11 اکتوبر 2025 سے افغانستان کی سرحد کی بندش رہی۔ مقامی فروخت اور برآمدات کی تقسیم درج ذیل ہے:

(مقداریں ملین ٹن میں)

فیصد فرق	2025 کی پہلی ششماہی	2026 کی پہلی ششماہی	
17	18.12	21.15	مقامی فروخت
(4)	4.81	4.63	برآمدی فروخت
12	22.93	25.78	کل فروخت

مالی سال 2026 کی پہلی ششماہی میں کمپنی کی مجموعی فروخت 2.98 ملین ٹن رہیں، جبکہ گزشتہ سال کی اسی مدت میں یہ 2.81 ملین ٹن تھیں۔ مقامی فروخت میں سال بہ سال 8 فیصد اضافہ ہوا، جبکہ افغان سرحد کی بندش کے باعث برآمدات میں 9 فیصد کمی واقع ہوئی۔ مقامی اور برآمدی ترسیلات کی تفصیل درج ذیل ہے:

(مقداریں ملین ٹن میں)

فیصد فرق	2025 کی پہلی ششماہی	2026 کی پہلی ششماہی	
8	2.49	2.69	مقامی فروخت
(9)	0.32	0.29	برآمدی فروخت
6	2.81	2.98	کل فروخت

مالیاتی کارکردگی

مالی سال 2026 کی پہلی ششماہی کے دوران کمپنی کو 47,353 ملین روپے کی صافی آمدن ہوئی جو گزشتہ سال کے اسی دورانیے میں 47,844 ملین روپے تھی۔ آمدنی میں کمی کی عمومی وجہ سینٹ کی قیمتوں اور برآمدی فروخت کے حجم میں کمی رہی۔ مجموعی منافع کا تناسب 33 فیصد رہا جو گزشتہ سال کے اسی دورانیے میں 35 فیصد تھا۔

افغان سرحد کی بندش کے باعث مقامی کونسلے کی قیمتوں میں اضافے کے باوجود کمپنی نے اپنی لاگت کو قابو میں رکھا ہے۔ (گزشتہ سال کے اسی دورانیے کے مقابلے میں محض 2 فیصد کا اضافہ) جو اپنی بجلی کی پیداوار میں اضافے، متعدد قسم کے متبادل ایندھن کے استعمال، تقریباً 100 فیصد بیکنگ نیگز کی خود تیار سازی اور مستقل لاگت میں بہتری کے باعث ممکن ہو سکا۔ کمپنی نے 7,317 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو گزشتہ سال کے اسی دورانیے میں 7,267 ملین روپے تھا، یوں یہ 1 فیصد سال بہ سال اضافہ ظاہر کرتا ہے جس میں صافی منافع کی شرح 15 فیصد ہے۔

مستقبل کا جائزہ

آئندہ ششماہی میں مقامی فروخت میں استحکام رہنے کی توقع ہے۔ برآمدات کا انحصار سرحدی صورت حال پر ہے کیونکہ بحری راستے سے نقل و حمل کے اخراجات بہت زیادہ ہونے کے باعث کمپنی کے لیے افغانستان ہی موزوں برآمدی منڈی ہے۔ شرح سود میں کمی سے مالی اخراجات میں کمی آئے گی۔ کمپنی انتظامیہ بہترین ممکنہ نتائج کی فراہمی کے لیے لاگت کو مزید بہتر بنانے کے لیے اپنی کوششیں جاری رکھے گی۔

اظہار تشکر

کمپنی کے ڈائریکٹرز اپنے معزز حصص داران اور دیگر متعلقین کے مسلسل تعاون اور اعتماد پر نیتہ دل سے تشکر کا اظہار کرتے ہیں۔ مزید برآں، ڈائریکٹرز کمپنی کے تمام ملازمین اور انتظامیہ کی لگن اور محنت کو سراہتے ہیں جن کی کاوشوں سے مالی سال 2026 کی اس پہلی ششماہی میں مثبت نتائج برآمد ہوئے۔

بورڈ آف ڈائریکٹرز کی جانب سے



قمر حارث منظور

چیف ایگزیکٹو و مینیجنگ ڈائریکٹر
راولپنڈی



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

چیرمین بورڈ آف ڈائریکٹرز فوجی سینٹ کمپنی لمیٹڈ

راولپنڈی

25 فروری 2026

Independent Auditors' Review Report**To the members of Fauji Cement Company Limited****Report on review of Interim Financial Statements****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Fauji Cement Company Limited (the Company) as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and 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 interim 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 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

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and notes thereto for the three months period ended December 31, 2025 and 2024 have not been reviewed by us.

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



A. F. Ferguson & Co.
Chartered Accountants
Islamabad

Date: 26 February 2026

UDIN: RR2025100832Ssa1yKv7

	Note	Un-audited December 31, 2025 Rupees'000	Audited June 30, 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		48,741,068	44,490,598
		88,522,678	84,272,208
NON-CURRENT LIABILITIES			
Long term loans - secured	5	22,759,877	24,208,633
Employee benefits		314,743	283,590
Lease liabilities		128,302	101,211
Deferred government grant		1,414,584	1,647,630
Deferred tax liabilities - net	6	20,066,574	19,694,422
		44,684,080	45,935,486
CURRENT LIABILITIES			
Loan from Parent - unsecured		7,573,193	7,572,186
Trade and other payables		5,978,117	3,934,508
Accrued liabilities		10,465,610	9,076,142
Security deposits payable		583,756	570,602
Contract liabilities		1,292,672	588,076
Unclaimed dividend		46,561	41,182
Short term running finance - secured	7	4,578,288	2,192,462
Current portion of lease liabilities		81,630	43,099
Current portion of long term loans	5	6,184,703	6,104,065
Current portion of deferred government grant		484,961	515,175
		37,269,491	30,637,497
TOTAL EQUITY AND LIABILITIES		170,476,249	160,845,191
CONTINGENCIES AND COMMITMENTS	8		

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

Chief Executive Officer

Director

Chief Financial Officer

	Note	Un-audited December 31, 2025 Rupees'000	Audited June 30, 2025 Rupees'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	108,673,578	109,579,089
Right of use assets	10	190,795	126,445
Intangibles assets and goodwill		10,427,596	10,533,667
Long term deposits		133,425	133,425
		119,425,394	120,372,626
CURRENT ASSETS			
Stores, spares and loose tools		9,035,651	10,377,008
Stock in trade		7,038,476	9,337,617
Trade debts		8,304,232	6,911,322
Advances		577,186	305,685
Sales tax refundable-net		-	526,868
Trade deposits and short term prepayments		168,986	57,182
Advance tax - net		35,582	1,032,953
Other receivables		33,020	48,492
Short term investments	11	24,733,185	9,210,100
Cash and bank balances	12	1,124,537	2,665,338
		51,050,855	40,472,565
TOTAL ASSETS		170,476,249	160,845,191

Chief Executive Officer

Director

Chief Financial Officer

	Note	Three month period ended		Six month period ended	
		December 31, 2025 Rupees'000	December 31, 2024 Rupees'000	December 31, 2025 Rupees'000	December 31, 2024 Rupees'000
Revenue - net	13	23,935,672	24,887,957	47,353,484	47,844,363
Cost of sales	14	(15,586,147)	(15,986,688)	(31,625,460)	(31,059,263)
Gross profit		8,349,525	8,901,269	15,728,024	16,785,100
Other income		189,814	213,069	365,594	386,959
Selling and distribution expenses	15	(876,142)	(709,310)	(1,601,241)	(1,402,612)
Administrative expenses		(513,576)	(434,907)	(1,013,348)	(848,578)
Other expenses		(435,860)	(449,348)	(803,982)	(811,953)
Operating profit		6,713,761	7,520,773	12,675,047	14,108,916
Finance cost		(1,073,491)	(1,328,796)	(2,209,130)	(3,004,293)
Finance income		580,692	275,552	1,047,879	595,747
Net finance cost		(492,799)	(1,053,244)	(1,161,251)	(2,408,546)
Profit before taxation		6,220,962	6,467,529	11,513,796	11,700,370
Income tax expense		(2,190,870)	(2,447,113)	(4,197,267)	(4,433,228)
Profit for the period		4,030,092	4,020,416	7,316,529	7,267,142
Earnings per share - basic & diluted (Rupees)		1.64	1.64	2.98	2.96

The annexed notes 1 to 19 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, 2025 Rupees'000	December 31, 2024 Rupees'000	December 31, 2025 Rupees'000	December 31, 2024 Rupees'000
Profit for the period	4,030,092	4,020,416	7,316,529	7,267,142
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>4,030,092</u>	<u>4,020,416</u>	<u>7,316,529</u>	<u>7,267,142</u>

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



Chief Executive Officer



Director



Chief Financial Officer

	December 31, 2025 Rupees'000	December 31, 2024 Rupees'000
Cash flows from operating activities		
Profit before tax	11,513,796	11,700,370
Adjustments for:		
Depreciation - property, plant and equipment 9.1	2,430,759	2,342,629
Depreciation on right of use asset	29,662	15,752
Gain on disposal of right of use asset	(11,336)	-
Amortization of intangibles assets	106,071	106,071
Amortization of deferred grant	(105,831)	(303,348)
Provision for employee benefits	121,536	78,127
Workers' Profit Participation Fund including interest	617,691	629,639
Workers' Welfare Fund	186,326	185,482
Finance cost (excluding interest on WPPF)	2,194,526	2,985,115
Exchange loss	37	2,964
Gain on disposal of property, plant and equipment	(5,317)	(68,385)
Finance income	(1,047,879)	(595,747)
	4,516,245	5,378,299
Operating cash flows before working capital changes	16,030,041	17,078,669
Changes in		
Stores, spares and loose tools	1,341,357	(2,019,572)
Stock in trade	2,299,141	(66,562)
Trade debts	(1,392,910)	(1,290,058)
Advances	(271,501)	(289,935)
Trade deposits and short term prepayments	(111,804)	(135,665)
Other receivables	100,972	117,486
Sales tax refundable-net	526,868	(34,085)
Trade and other payables	1,752,463	(1,270,875)
Accrued liabilities	1,389,468	2,278,225
Short term running finance - secured	(149,000)	(186,000)
Security deposits payable	13,154	38,219
Contract liabilities	704,596	179,172
	6,202,804	(2,679,650)
Cash generated from operations	22,232,845	14,399,019
Employee benefits paid	(139,912)	(124,715)
Payment to Workers' Profit Participation Fund	(139,870)	(152,927)
Payment to Workers' Welfare Fund	(323,508)	(11,670)
Taxes paid	(2,827,745)	(2,042,275)
Net cash generated from operating activities	18,801,810	12,067,432
Cash flows from investing activities		
Additions in property, plant and equipment	(1,531,461)	(2,269,446)
Short term investments - net	(15,523,085)	(3,821,403)
Proceeds from disposal of property, plant and equipment	11,529	102,671
Interest received on bank deposits	1,047,073	595,747
Net cash used in investing activities	(15,995,944)	(5,392,431)

Chief Executive Officer

Director

Chief Financial Officer

	December 31, 2025 Rupees'000	December 31, 2024 Rupees'000
Cash flows from financing activities		
Repayment of long term loans	(1,614,496)	(2,921,557)
Lease payment	(29,725)	(35,056)
Dividend paid on ordinary shares	(3,060,680)	(2,426,733)
Finance cost paid	(2,091,092)	(3,035,636)
Net cash used in financing activities	(6,795,993)	(8,418,983)
Net decrease in cash and cash equivalents	(3,990,127)	(1,743,982)
Cash and cash equivalents at beginning of the period	2,311,376	1,396,550
Cash and cash equivalents at end of the period	(1,678,751)	(347,432)
Cash and cash equivalents comprise of the following:		
Cash and bank balances	1,124,537	3,098,104
Short term running finance - secured	(2,803,288)	(3,360,036)
Less: Bank balance under lien	-	(85,500)
	(1,678,751)	(347,432)

The annexed notes 1 to 19 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% (2024: 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, District Dera Ghazi Khan
 - Hattar, District Haripur

- 1.2 During the period, the Company communicated Pakistan Stock Exchange (PSX) the decision of its Board to acquire 42.03% of the paid-up share capital of Attock Cement Pakistan Limited subject to various conditions including regulatory approvals. Subsequent to the period being reported under these condensed interim financial statements, the Company informed PSX that Share Purchase Agreement has been entered into by the Company along Kot Addu Power Company Limited (collectively the Purchasers) and Pharaon Investment Group Limited Holding S.A.L. (the Sellers) for the acquisition of 84.06% of the total issued and paid-up capital and the transaction is subject to the issuance of a public offer by the Purchasers pursuant to the Securities Act, 2015 and listed companies (substantial acquisition of voting shares and takeovers) regulations, 2017, receipt of requisite approvals including clearance from the Competition Commission of Pakistan and the satisfaction of other closing formalities. Thereafter, on February 16, 2026, the Company informed PSX about the public announcement of offer to acquire further 7.97% ordinary shares of ACPL jointly by the Purchasers subject to receipt of requisite approvals.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements for six months period ended December 31, 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.

- 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, 2025. Comparative condensed interim statement of financial position is extracted from annual financial statements as at June 30, 2025 whereas comparative condensed interim statement of profit or loss, condensed interim statement of 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, 2024.
- 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 regulatios 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, 2025. The management also believes that standards, amendments to published standards and interpretations that are effective for the Company from accounting periods beginning on or after 01 July 2025 do not have any significant effect on these interim financial statements or are not relevant to the Company.

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, 2025.
- 4.2 Fauji Foundation holds 1,512,162 thousand (2025: 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 (2025: 105,469 thousand) and 21,094 thousand (2025: 21,094 thousand) ordinary shares respectively of the Company at the period end, whereas 55 thousand (2025: 55 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	Audited
		December 31, 2025 Rupees' 000	June 30, 2025 Rupees' 000
Term finance facilities	5.1	30,462,892	32,077,388
Less: Current portion shown under current liabilities		(3,932,263)	(3,925,937)
Deferred portion of grant income		(3,703,282)	(3,860,711)
Transaction cost		(67,470)	(82,107)
		22,759,877	24,208,633
5.1 Movement during the period / year is as follows:			
Opening balance		32,077,388	36,734,503
Principal repayment during the period / year		(1,614,496)	(4,657,115)
Closing balance		30,462,892	32,077,388

	Un-audited December 31, 2025 Rupees' 000	Audited June 30, 2025 Rupees' 000
5.2		
Current Portion of long term loans		
Current portion of long term financing	3,932,263	3,925,937
Markup accrued	2,252,440	2,178,128
	6,184,703	6,104,065
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, 2025.		
6		
DEFERRED TAX LIABILITIES - NET	Un-audited December 31, 2025 Rupees' 000	Audited June 30, 2025 Rupees' 000
This comprises of the following:		
- Taxable temporary differences	20,163,590	19,765,846
- Deductible temporary differences	(97,016)	(71,424)
	20,066,574	19,694,422
7		
SHORT TERM RUNNING FINANCE - SECURED		
There is no significant change in the terms and conditions of the short term running finance - secured as disclosed in the annual audited financial statements as at and for the year ended June 30, 2025 except for money market facility utilized of 350 million.		
8		
CONTINGENCIES AND COMMITMENTS		
8.1		
Contingencies		
There is no significant change in the contingent liabilities as reported in the financial statements for the year ended June 30, 2025 except for the following:		
a)		
Deputy Commissioner Inland Revenue through his order dated September 3, 2025 disallowed rightfully claimed input sales tax amounting to Rs. 1,365 million (plus 100% 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.		
b)		
The Company is contingently liable in respect of guarantees amounting to Rs. 5,006 million (June 30, 2025: Rs. 3,457 million) issued by banks on behalf of the Company in the normal course of business.		

	Un-audited December 31, 2025 Rupees' 000	Audited June 30, 2025 Rupees' 000
8.2 Commitments		
Outstanding letters of credit for import of plant and machinery, spare parts and fuel	<u>2,741,164</u>	<u>542,893</u>

9 PROPERTY, PLANT AND EQUIPMENT

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

Opening balance - operating fixed assets	108,772,246	109,748,881
Additions during the period / year	634,313	3,767,586
	109,406,559	113,516,467
Less: Disposals during the period / year (WDV)	(6,213)	(37,828)
Depreciation for the period / year	(2,430,759)	(4,706,393)
Operating fixed assets (WDV) - closing balance	106,969,587	108,772,246
Add: Capital work-in-progress	986,835	296,574
Add: Capital spares	717,156	510,269
	108,673,578	109,579,089

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

	Un-audited December 31, 2025 Rupees'000	Audited June 30, 2025 Rupees'000
Operating Fixed Assets		
Freehold land	-	39,262
Leasehold land	-	202,632
Buildings on freehold land	58,507	172,467
Buildings on leasehold land	-	105,800
Plant and machinery	484,163	2,897,562
Office equipment	4,097	19,596
Computers	19,904	24,882
Electric installation and other equipment	17,101	20,397
Furniture and fittings	1,581	7,415
Motor vehicles	48,960	199,262
Road and related development	-	78,311
	634,313	3,767,586

10 RIGHT OF USE ASSETS**Leasehold Properties**

Opening net book value	126,445	131,165
Additions during the period/year	-	33,605
Modification of lease	94,012	22,327
Deletions during the period/year	-	(9,339)
Depreciation charged during the period / year	(29,662)	(51,313)
Closing net book value	190,795	126,445

	Un-audited December 31, 2025 Rupees'000	Audited June 30, 2025 Rupees'000
11 SHORT TERM INVESTMENTS		
Term finance certificates - conventional	250,000	250,000
Open ended mutual funds - conventional	23,264,476	8,658,428
Open ended mutual funds - Islamic	1,218,709	301,672
	24,733,185	9,210,100
12 CASH AND BANK BALANCES		
Cash at banks		
Deposit accounts		
Conventional banks	316,240	2,029,769
Islamic banks	152,485	1,670
Term deposit receipts		
Conventional banks	-	85,500
Islamic banks	568,724	500,000
Current accounts		
Conventional banks	78,562	47,893
Islamic banks	7,176	122
	1,123,187	2,664,954
Cash in hand	1,350	384
	1,124,537	2,665,338

	Three months period ended		Six months period ended	
	December 31, 2025 Rupees'000	December 31, 2024 Rupees'000	December 31, 2025 Rupees'000	December 31, 2024 Rupees'000
13 REVENUE - NET				
The disaggregation of turnover from contracts with customers is as follows:				
Sales - Local	36,180,809	34,851,879	67,423,539	66,067,839
- Export	372,283	2,038,911	3,755,048	4,142,408
	36,553,092	36,890,790	71,178,587	70,210,247
Less: - Sales tax	5,997,907	5,678,533	11,138,096	10,778,536
- Excise duty	5,807,319	5,323,453	10,751,871	9,969,641
- Rebates and discounts	809,828	995,804	1,923,961	1,607,274
- Export development surcharge	2,366	5,043	11,175	10,433
	12,617,420	12,002,833	23,825,103	22,365,884
	23,935,672	24,887,957	47,353,484	47,844,363

	Three months period ended		Six months period ended	
	December 31, 2025 Rupees'000	December 31, 2024 Rupees'000	December 31, 2025 Rupees'000	December 31, 2024 Rupees'000
14 COST OF SALES				
Raw material consumed	2,270,280	2,949,682	5,190,408	5,330,135
Packing material consumed	734,511	875,535	1,493,860	1,710,267
Stores and spares consumed	645,596	678,062	1,331,640	1,326,009
Salaries, wages and benefits	1,355,325	1,288,992	2,764,996	2,580,138
Rent, rates and taxes	28,251	29,141	56,665	55,745
Insurance	72,544	87,240	132,593	174,688
Fuel consumed	6,266,553	6,224,428	11,539,890	11,411,258
Power consumed	2,300,514	2,571,080	4,302,320	5,108,404
Depreciation	1,181,427	1,149,688	2,361,840	2,288,897
Technical assistance	48,253	10,134	80,222	22,706
Printing and stationery	4,606	2,399	7,710	5,329
Traveling and conveyance	51,475	48,476	100,587	96,356
Vehicle running and maintenance expenses	26,704	23,997	52,754	46,605
Security services	129,087	114,614	242,833	204,607
Communication, establishment and other expenses	59,311	62,187	121,512	114,302
Water conservancy charges	307	226	628	1,568
	15,174,744	16,115,881	29,780,458	30,477,014
Add: Opening work-in-process	4,861,144	4,318,080	6,238,655	5,355,426
Less: Closing work-in-process	(4,212,627)	(4,560,736)	(4,212,627)	(4,560,736)
Cost of goods manufactured	15,823,261	15,873,225	31,806,486	31,271,704
Add: Opening finished goods	870,318	1,199,480	929,112	898,627
Less: Closing finished goods	(1,102,975)	(1,083,513)	(1,102,975)	(1,083,513)
	15,590,604	15,989,192	31,632,623	31,086,818
Less: Own consumption	(4,457)	(2,504)	(7,163)	(27,555)
	15,586,147	15,986,688	31,625,460	31,059,263

15 SELLING AND DISTRIBUTION EXPENSES

This includes an amount of Rs. 666,956 thousand (2024: Rs. 514,775 thousand) for quarter ended December 31, 2025 and amount of Rs. 1,211,980 thousand (2024: Rs. 1,029,130 thousand) for half year ended December 31, 2025 as freight charges related to sales made during respective periods.

16 RELATED PARTY TRANSACTIONS AND BALANCES

There is no significant change in relationship with related parties during the six months period ended December 31, 2025 from June 30, 2025. Significant transactions with related parties are as follows:

	Un-audited December 31, 2025 Rupees'000	Audited June 30, 2025 Rupees'000
Balances with related parties		
Fauji Foundation		
Loan payable	7,387,000	7,387,000
Payable against cost re-charged	65,208	29,468
Mark-up payable on loan	186,193	185,186
Payable against CSR activities	7,773	7,649
Askari Bank Limited		
Loan payable	1,791,416	1,926,817
Balance in bank accounts	174,030	97,553
Export re-finance payable	1,500,000	1,649,000
Other related parties		
Payable to FFBL Power Company Limited against material sample analysis	39	39
Payable to Cherat Packaging Limited against supply of packing material	20,300	-
Payable to employees' provident fund including employee's share	36,331	37,806
	Un-audited December 31, 2025 Rupees'000	Un-audited December 31, 2024 Rupees'000
Transactions with related parties		
Fauji Foundation		
Donation paid through Fauji Foundation	98,080	84,424
Reimbursement against services payments	18,387	22,073
Payment of rent and utilities	17,326	33,787
Payment against cost re-charged	145,337	75,727
Payment for use of medical facilities	2,311	1,348
Payment against letter of support fee	-	62,641
Reimbursement against CSR activities	15,545	14,805
Payment of dividend on ordinary shares	1,890,202	1,512,162
Mark-up paid on loan	370,362	-
Askari Bank Limited		
Interest paid on long term loans	22,370	103,457
Principal repayment of loan	135,401	945,531
Payment of export re-finance	1,649,000	1,998,000
Receipt of export re-finance	1,500,000	1,822,000
Interest paid on export re-finance	64,330	102,374
Bank charges	1,636	3,923
Profit received on deposit accounts	4,951	5,290
Receipts against rent and utilities	383	-
Transactions with other related parties		
Payment to Foundation Solar Energy (Pvt) Limited	-	208,949
Payment to Cherat Packaging Limited against supply of packing material	82,323	327,108
Insurance premium to TPL Insurance Limited	-	12,417
Insurance premium to Habib Insurance Company Limited	-	6,209
Payment to Mari Energies Limited against supply of crude oil	8,321	12,237
Payment to FFBL Power Company Limited against material sample analysis	-	53
Payment of dividend on ordinary shares to Fauji Fertilizer Company Limited	131,836	105,469
Payment of dividend on ordinary shares to Fauji Oil Terminal and Distribution Company Limited	26,367	21,094
Payments made into employees' provident fund including employee's share	218,529	199,142
Expense of employees' provident fund	92,504	87,154
Directors' fee	5,750	3,750
Remuneration paid including benefits and perquisites to Chief Executive	63,403	57,548
Payment of dividend to directors	13	10
Remuneration paid including benefits and perquisites to key management personnel (other than Chief Executive)	144,888	129,168

17 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

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

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

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

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

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

On-balance sheet financial instruments

	Carrying amount		Fair value				
	Amortized Cost	FVTPL	Total	Level 1	Level 2	Level 3	Total
December 31, 2025							
Financial assets not measured at fair value							
Trade debts - net of impairment loss	8,304,232	-	8,304,232	-	-	-	-
Other receivables	33,020	-	33,020	-	-	-	-
Trade deposits	57,607	-	57,607	-	-	-	-
Cash and bank balances	1,124,537	-	1,124,537	-	-	-	-
	9,519,396	-	9,519,396	-	-	-	-
Financial assets measured at fair value							
Long term deposits	-	133,425	133,425	-	-	133,425	133,425
Short term investments	-	24,733,185	24,733,185	24,733,185	-	-	24,733,185
	-	24,866,610	24,866,610	24,733,185	-	133,425	24,866,610
Financial liabilities not measured at fair value							
Long term loans (including current portion)	28,994,580	-	28,944,580	-	-	-	-
Employee benefits (including current portion)	401,133	-	401,133	-	-	-	-
Loan from Parent - unsecured	7,573,193	-	7,573,193	-	-	-	-
Creditors	2,445,348	-	2,445,348	-	-	-	-
Retention money	530,651	-	530,651	-	-	-	-
Other liabilities	859,779	-	859,779	-	-	-	-
Payable to employees' provident fund trust	36,331	-	36,331	-	-	-	-
Accrued liabilities	10,465,610	-	10,465,610	-	-	-	-
Security deposits payable	583,756	-	583,756	-	-	-	-
Unclaimed dividend	46,561	-	46,561	-	-	-	-
Short term borrowings - secured	4,578,288	-	4,578,288	-	-	-	-
	56,465,230	-	56,465,230	-	-	-	-

	Carrying amount		Fair value				
	Amortized Cost	FVTPL	Total	Level 1	Level 2	Level 3	Total
June 30, 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	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	-	133,425	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	-	-	-	-

18 DISCLOSURES IN RELATION TO COMPLIANCE OF SHARIAH MATTERS**18.1 Disclosure Requirement For Companies Not Engaged In Shariah Non-Permissible Business Activities**

Following information has been disclosed as required under amended Part I Clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024:

Statement of Financial Position	Note	Un-audited	Audited
		December 31, 2025 Rupees'000	June 30, 2025 Rupees'000
Liabilities			
Long-term loans as per Islamic mode		7,101,906	7,400,371
Short term borrowings as per Islamic mode	7	1,700,000.00	-
Mark-up accrued on conventional loans Non-shariah		2,252,440	2,064,940
Assets			
Shariah short term investments	11	1,218,709	301,672
Shariah bank deposits, bank balances and TDRs	12	728,385	501,792
Statement of Profit or Loss			
Revenue earned from Shariah business segment		47,353,484	47,844,363
Gains and dividend from Shariah compliant investments		32,763	62,315
Profit earned from shariah compliant bank deposits, bank balances and TDRs		23,710	32,568
Exchange gain earned from actual currency		37	2,964
Profit paid on Islamic mode of financing		308,035	563,292
Mark-up on Islamic mode of financing		398,229	639,908
Interest on conventional loans		1,717,004	2,206,097
Sources and detailed breakup of other income			
Income from bank deposits/balances and TDRs			
Non – shariah		142,511	253,917
Shariah compliant		23,710	32,568
Gain on re-measurement of investments			
Non – shariah		848,551	246,316
Shariah compliant		32,763	62,315
Dividend and bonus on investments			
Non – shariah		344	631
Shariah compliant		-	-
Other Income			
Non – shariah		263,259	296,955
Others -Shariah compliant		102,335	90,004

The Company has business relationship with Islamic banks in ordinary course of business.

19 GENERAL

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

- 19.2** These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on 25 February 2026.



Chief Executive Officer



Director



Chief Financial Officer



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FAUJI CEMENT COMPANY LIMITED

Fauji Towers, Block 3, 68 Tipu Road,
Chaklala, Rawalpindi, Pakistan

