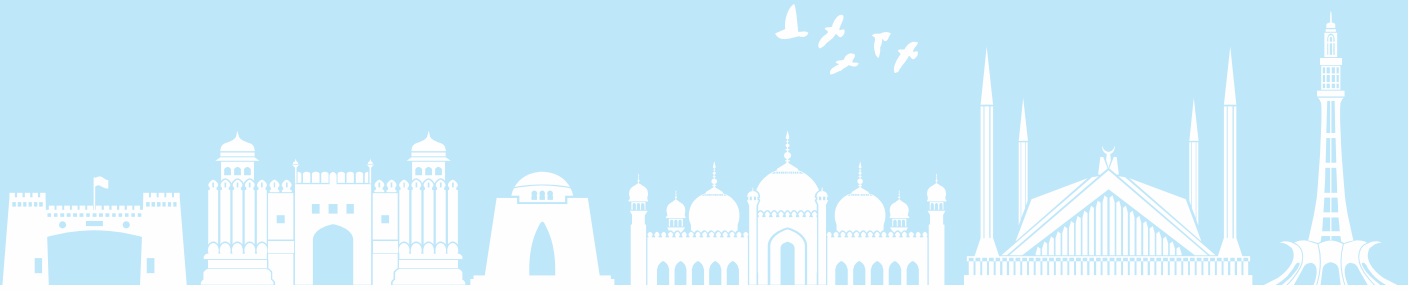




EmPOWERING SUSTAINABLE COMMUNITIES

QUARTERLY REPORT SEPTEMBER 30, 2024



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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	Chief Executive Officer / Executive Director
Mr. Kamal Mahmood Amjad Mian	Executive Director
Mrs. Rubina Shaukat	Non-Executive Director
Ms. Mahlaqa Shaukat	Non-Executive Director
Mr. Muhammad Azhar Saeed	Independent Director
Mr. Syed Mazher Iqbal	Independent Director

Chief Financial Officer

Mr. Sharjeel Afraz

Company Secretary

Ms. Afshan Ghafoor

Head of Internal Audit

Mr. Syed Mujtaba Bukhari

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,
Harbans Pura, Lahore.

Plant Unit-II

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

Geographical Footprint



Sales Offices

Lahore Sales Office

120-Y Block, Commercial Area, Phase 3,
DHA, Lahore.
UAN: (042) 111-000-343

Islamabad Office

Islamabad Expressway, Service Road,
Near Paradise Complex Islamabad.
Phone: +92-51-2617540-2

Faisalabad Office

Ali Mall Plaza, 1st Floor, Main Susan Road,
Bank Mor 12-W-101, Madina Town,
Faisalabad.
Phone: +92-41-8725542

Sialkot Office

Habib Mall, Opposite Hotel the Jeevan's,
Kashmir Road, Sialkot.
Phone: +92-52-3252461-2

Hyderabad Office

House No. 80, Abdullah Sports City,
Main Super Highway, Hyderabad.
Phone: +92-22-6124570

Karachi Office

Office No. 1402, 14th Floor, Emerald Tower,
Block 5 Clifton, Karachi.
Phone: +92-21-35147753-4

Multan Office

226-A, Shah Rukn-e-Alam Colony, Multan.
Phone: +92-61-6770810-11

Gujranwala Office

1st Floor, 75 AL-Rehman Business Complex,
Mumtaz Market, Gujranwala.
Phone: +92-55-3846393-4

Peshawar Office

A-6, 1st Floor, Town Center Plaza,
Abdaharah Road, University Town,
Peshawar.
Phone: +92-91-5700372-73

Quetta Office

Office No. 10, 1st Floor, Gull Plaza,
Suraj Gunj Bazar, Solar Market, Quetta.
Phone: +92-81-4127207

DIRECTORS' REVIEW REPORT

For The Three Months Period Ended September 30, 2024

We are pleased to present our quarterly results for Q1 2025, reflecting our commitment to growth and resilience in a challenging economic landscape.

Financial Performance

In Q1 2025, we achieved revenue of Rs. 7.20 billion, reflecting a 5.99% increase compared to Rs. 6.80 billion in Q1 2024. This growth demonstrates our ability to adapt and thrive despite economic challenges.

Our gross profit for the quarter was recorded at Rs. 1.06 billion, resulting in a gross profit margin of 14.77%. The increase in cost of revenue to Rs. 6.14 billion from Rs. 5.69 billion (up 7.92%) impacted profitability.

Operating profit decreased to Rs. 592.30 million, a decline of 15.40% from Rs. 700.09 million in the corresponding period previous year. The finance cost amounted to Rs. 397.40 million (after offsetting Rs. 99.65 million reimbursed from associated companies as markup cost of the working capital loans extended to them), compared to Rs. 224.81 million in the same quarter last year, reflecting an increase of 76.77% due to working capital requirements. As a result, our net profit for the period was Rs. 206.76 million.

PARTICULARS	QUARTER ENDED SEPTEMBER 30	
	2024	2023
	Rupees in Thousands	
Revenue	7,204,265	6,796,939
Cost of Revenue	6,140,420	5,689,975
Gross Profit	1,063,845	1,106,964
Operating Profit	592,296	700,087
Profit before Taxation	303,928	469,569
Net Profit for the Period	206,759	329,019
Earnings per share	0.33	0.66

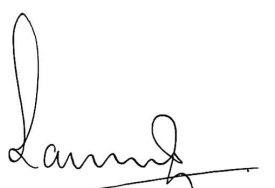
Outlook

The economic landscape in Pakistan remains challenging, characterized by low spending power and rising energy costs. However, inflation is now in single digits, and the current account deficit has been reduced, which may lead to improved demand in the coming months, and a potential decline in interest rates could reduce finance costs, allowing for increased investment in growth initiatives.

We are actively removing obstacles to growth using the proceeds from recent IPO, which will support our expansion initiatives and help us meet both domestic and export demands.

Despite the obstacles, we remain dedicated to adapting our strategies to create value for our stakeholders. We appreciate your continued support and confidence in Fast Cables Limited as we navigate these challenges and seize growth opportunities.

On behalf of the Board



Ghulam Mustafa Kausar
Chairman



Kamal Mahmood Amjad Mian
Director

ڈائریکٹرز کی جائزہ رپورٹ

برائے اختتام پزیر سہ ماہی 30 ستمبر 2024

ہمیں مالی سال 2025 کی پہلی سہ ماہی کے لیے اپنے نتائج پیش کرنے پر خوشی ہے، جو مشکل معاشی منظر نامے میں ترقی کے لیے ہمارے عزم کی عکاسی کرتا ہے۔

مالی کارکردگی

2025 کی پہلی سہ ماہی میں ہم نے 7.20 ارب روپے آمدنی حاصل کی۔ یہ 2024 کی پہلی سہ ماہی کی آمدنی 6.80 ارب روپے کے مقابلے میں 5.99 فی صد اضافہ ظاہر کرتا ہے، جو معاشی چیلنجوں کے باوجود ترقی کرنے کی ہماری صلاحیت کو ظاہر کرتا ہے۔

سہ ماہی کے لیے مجموعی منافع 1.06 ارب روپے ریکارڈ کیا گیا، جب کہ ہماری شرح منافع 14.77 فیصد رہی۔ لاگت میں 5.69 ارب روپے سے 6.14 ارب روپے اضافے (7.92 فیصد) نے شرح منافع کو متاثر کیا۔


آپریٹنگ منافع 592.30 ملین روپے ریکارڈ کیا گیا، جو 15.40 فی صد سے کم ہو کر پچھلے سال اسی عرصہ کے دوران 700.09 ملین روپے ریکارڈ کیا گیا تھا۔ فنانس کاسٹ 397.40 ملین روپے رہی، (ایسوسی ایٹڈ کمپنیز کے واجب الادا مارک اپ، 99.65 ملین روپے کی ادائیگی کے بعد)، جو 76.77 فی صد اضافے کو ظاہر کرتی ہے جس کی وجہ ورکنگ کیپٹل کی ضروریات ہیں جو پچھلے سال اسی عرصہ کے دوران 224.81 ملین روپے ریکارڈ کی گئی تھی۔ نتیجے کے طور پر، اس مدت کے لیے ہمارا خالص منافع 206.76 ملین روپے رہا۔

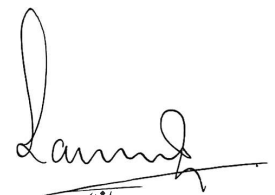
تفصیلات		30 ستمبر 2024 کو اختتام پزیر سہ ماہی	
		2023	2024
		روپے ہزار میں	
آمدنی		6,796,939	7,204,265
لاگت		5,689,975	6,140,420
مجموعی منافع		1,106,964	1,063,845
آپریٹنگ منافع		700,087	592,296
ٹیکس سے پہلے منافع		469,569	303,928
مدت کے لیے خالص منافع		329,019	206,759
فی شیئر آمدنی		0.66	0.33

پاکستان میں معاشی منظر نامہ بدستور چیلنجنگ ہے، جس کی خصوصیت کم قوت خرید اور توانائی کی بڑھتی ہوئی قیمتیں ہیں۔ تاہم، افراط زر اب کم ہے، اور کرنٹ اکاؤنٹ خسارہ کم ہو گیا ہے، جو آنے والے مہینوں میں بہتر مانگ کا باعث بن سکتا ہے، اور شرح سود میں ممکنہ کمی مالیاتی اخراجات کو کم کر سکتی ہے، جس سے ترقی کے اقدامات کی وجہ سے سرمایہ کاری میں اضافہ ہو سکتا ہے۔

ہم حالیہ آئی پی او سے حاصل ہونے والی آمدنی کا استعمال کرتے ہوئے ترقی کی راہ میں حائل رکاوٹوں کو فعال طور پر دور کر رہے ہیں، جو ملکی اور برآمدی آرڈر کو پورا کرنے میں ہماری مدد کرے گا۔

مشکلات کے باوجود، ہم اپنے اسٹیک ہولڈرز کے لیے کوشاں ہیں۔ ہم فاسٹ کیسبل لمیٹڈ میں آپ کے مسلسل تعاون اور اعتماد کو سراہتے ہیں کیونکہ ہم مشکلات سے مقابلہ کرتے ہیں اور ترقی کے مواقع سے فائدہ اٹھاتے ہیں۔


کمال محمد امجد میاں
ڈائریکٹر


غلام مصطفیٰ کوثر
چیئرمین

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As At September 30, 2024

	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
---- Rupees in Thousands ----			
ASSETS			
Non Current Assets			
Property, plant and equipment	4	8,146,657	8,250,668
Right-of-use assets		92,069	104,661
Intangible assets		29,933	31,510
Long term deposits		47,057	15,280
		8,315,716	8,402,119
Current Assets			
Stock in trade		10,718,538	10,035,178
Trade debts		7,660,262	8,264,188
Advances		2,125,848	2,148,420
Deposits and prepayments		86,632	45,255
Other receivables		1,578,935	1,560,608
Short term investments		2,525,216	2,013,297
Cash and bank balances		335,010	952,497
		25,030,441	25,019,443
Total Assets		33,346,157	33,421,562
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
750,000,000 (2023: 750,000,000) ordinary shares of Rs. 10 each		7,500,000	7,500,000
Issued, subscribed and paid up share capital			
		6,288,540	6,288,540
Reserves			
		4,882,505	4,640,516
Surplus on revaluation of property, plant and equipment - net		3,076,809	3,112,039
		14,247,854	14,041,095
Non Current Liabilities			
Long term financing	5	45,435	50,710
Diminishing musharaka finance		55,605	50,329
Lease liabilities		81,942	89,052
Post employment benefit obligations		132,989	122,129
Deferred tax liability		1,061,394	1,071,557
		1,377,365	1,383,777
Current Liabilities			
Trade and other payables		5,602,394	7,832,106
Accrued mark up		250,731	229,814
Current portion of non current liabilities		146,258	147,362
Short term borrowings	6	10,170,845	8,344,031
Provision for taxation		1,550,710	1,443,377
		17,720,938	17,996,690
CONTINGENCIES AND COMMITMENTS	7	-	-
TOTAL EQUITY AND LIABILITIES		33,346,157	33,421,562

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

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

For The Quarter Ended September 30, 2024

	Note	Three Months period ended	
		September 30, 2024	September 30, 2023
---- Rupees in Thousands ----			
Revenue		7,204,265	6,796,939
Cost of revenue		(6,140,420)	(5,689,975)
Gross Profit		1,063,845	1,106,964
Distribution cost		(342,745)	(291,196)
Administrative expenses		(128,804)	(115,681)
		(471,549)	(406,877)
Operating Profit		592,296	700,087
Other operating expenses		(44,695)	(57,417)
Finance cost		(497,047)	(224,811)
Other income		253,374	51,710
Profit before Levy and Taxation		303,928	469,569
Levy / final taxation		(621)	-
Profit before Taxation		303,307	469,569
Taxation		(96,548)	(140,550)
Net Profit for the Period		206,759	329,019
Earnings per Share - Basic and Diluted (Rupees)	8	0.33	0.66

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For The Quarter Ended September 30, 2024

Three Months period ended
September 30, 2024 September 30, 2023
---- Rupees in Thousands ----

	September 30, 2024	September 30, 2023
Net Profit for the period	206,759	329,019
Other comprehensive income		
Items that will not be re-classified subsequently to profit or loss		
Re-measurement of post employment benefits	-	-
Less : Related deferred tax impact	-	-
	-	-
Revaluation surplus on property, plant and equipment	-	-
Less : Related deferred tax impact	-	-
	-	-
Items that may be re-classified subsequently to profit or loss	-	-
Other comprehensive income for the period	-	-
Total Comprehensive Income for the period	206,759	329,019

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

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

For The Quarter Ended September 30, 2024

Particulars	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 01, 2023	5,008,540	-	890,142	890,142	1,763,654	7,662,336
Net profit for the period	-	-	329,019	329,019	-	329,019
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	329,019	329,019	-	329,019
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	14,253	14,253	(14,253)	-
Balance as at September 30, 2023	5,008,540	-	1,233,414	1,233,414	1,749,401	7,991,355
Balance as at July 01, 2024	6,288,540	1,849,600	2,790,916	4,640,516	3,112,039	14,041,095
Net profit for the period	-	-	206,759	206,759	-	206,759
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	206,759	206,759	-	206,759
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	35,230	35,230	(35,230)	-
Balance as at September 30, 2024	6,288,540	1,849,600	3,032,905	4,882,505	3,076,809	14,247,854

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For The Quarter Ended September 30, 2024

	Note	Three Months period ended September 30, 2024 September 30, 2023	
		---- Rupees in Thousands ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Generated from / (Used in) Operations	9	(1,191,544)	1,086,713
Finance cost paid		(470,817)	(281,211)
Income tax paid		(293,877)	(95,432)
Employee benefits / contributions paid		(4,175)	-
Long term deposits		(31,777)	-
Workers' welfare fund paid		-	-
Workers' (profit) participation fund paid		-	-
		(800,646)	(376,643)
Net Cash (Used in) / Generated from Operating Activities		(1,992,189)	710,070
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment purchased		-	(38,573)
Short term investment		(400,000)	-
Addition in capital work in progress		(38,587)	(303,317)
Net Cash Used in Investing Activities		(438,587)	(341,890)
CASH FLOWS FROM FINANCING ACTIVITIES			
Sponsors' loan received		-	302,170
Diminishing musharaka - net		6,949	(15,746)
Long term financing - repaid		(2,436)	(30,372)
Long term financing - obtained		-	-
Short term borrowings obtained / (repaid) - net		1,826,814	(1,149,324)
Lease rental paid		(18,038)	(20,963)
Net Cash Generated from / (Used in) Financing Activities		1,813,289	(914,235)
Net Decrease in Cash and Cash Equivalents		(617,487)	(546,055)
Cash and cash equivalents at the beginning of the period		952,497	968,595
Cash and Cash Equivalents at the End of the Period		335,010	422,540

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

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

For The Quarter Ended September 30, 2024

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 and conductors and LED lighting business.
- 1.2 The Company operates two manufacturing Units. Unit I is located at 7-Canal Bank, Main Jallo Road, Harbans Pura, Lahore and Unit II is located at Bhai Kot, Dars Road, Tehsil Raiwind, District Lahore. The Company also has branch offices located in Lahore, Faisalabad, Silakot, Islamabad, Multan, Peshawar, Gujranwala, Hyderabad, Quetta and Karachi.

2 Basis of preparation

2.1 Statement of compliance

These condensed interim financial statements has 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; and
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017 ; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 Material accounting policy information

These condensed interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2024.

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 01, 2024. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operation and are, therefore, not disclosed in these condensed interim financial statements.

- 2.3 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2024

- 2.4 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2024. The impact of re-measurement of post employment benefit plans has not been incorporated in the condensed interim financial statements.

2.5 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except as disclosed otherwise.

2.6 Functional and presentation currency

These condensed interim financial statements are prepared and presented in Pak Rupees (Rs). which is the Company's functional and presentation currency. All the figures have been rounded off to the nearest Rupee in thousand, unless otherwise stated.

3 Accounting Estimates And Judgements

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended June 30, 2024.

4 Property, Plant and Equipment

	Note	September 30, 2024 (Un-audited) ---- Rupees in Thousands ----	June 30,2024 (Audited)
Operating fixed assets	4.1	7,997,476	8,140,074
Capital work in progress	4.2	149,181	110,549
		8,146,657	8,250,668

4.1 Operating Fixed Assets

Cost / Revalued amount

Cost at beginning of the period / year	8,609,903	7,280,806
Additions during the period / year	-	386,400
Disposal during the period / year	-	(35,276)
Revaluation adjustment during the period / year	-	(1,135,845)
Revaluation surplus during the period / year	-	2,113,818
Cost at end of the period / year	8,609,903	8,609,903

Accumulated depreciation

Balance at beginning of the period / year	469,829	1,228,535
Depreciation charge for the period / year	142,598	403,392
Disposal during the period / year	-	(26,253)
Revaluation adjustment	-	(1,135,845)
Balance at end of the period / year	612,427	469,829

Written down value at end of the period / year	7,997,476	8,140,074
--	-----------	-----------

4.2 Capital work in progress

Opening balance	110,594	-
Additions during the period / year	38,587	331,562
	149,181	331,562
Transferred to property, plant and equipment	-	(220,968)
	149,181	110,594

5 Long Term Financing

	Note	September 30, 2024 (Un-audited) ---- Rupees in Thousands ----	June 30,2024 (Audited)
Habib Bank Limited - Renewable energy scheme	5.1	66,536	68,972
Less: Current portion of loan		(21,101)	(18,262)
		45,435	50,710

- 5.1 This represent total loan of Rs. 105.5 million (June 30, 2024: Rs. 105.5 million) under the State Bank refinance scheme. Markup on this loan is charged at SBP rate plus spread of 1.5% (2023: SBP rate plus spread of 1.5%) per annum. This financing is secured against ranking charge of Rs. 1,048 million (June 30, 2024: Rs. 1,048 million) over fixed assets of the Company, and is repayable on quarterly basis.

6 Short Term Borrowings

	September 30, 2024 (Un-audited) ---- Rupees in Thousands ----	June 30,2024 (Audited)
Banking companies - Secured		
Working capital finances	10,170,845	8,344,031

6.1 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. 16,100 million (June 30, 2024: Rs. 16,050 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 1% (June 30, 2024: 1 to 6 months KIBOR plus a spread of up to 1%), payable on a 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. 14,363 million and a ranking charge of Rs. 10,018 million (June 30, 2024: joint pari passu charge of Rs. 14,363 million and a ranking charge of Rs. 8,252 million) over current assets of the Company, along with personal guarantees from certain directors of the Company. The above balance represents the utilized portion of the funded facilities. The unutilized funded and non-funded facilities amounting to Rs. 4,860.06 million (June 30, 2024:Rs. 4,767.666 million).

7 Contingencies and Commitments

Contingencies

There is no change in status of the contingencies as disclosed in note 28.1 of the audited annual financial statements of the Company for the year ended June 30, 2024.

	September 30, 2024 (Un-audited) ---- Rupees in Thousands ----	June 30,2024 (Audited)
Letters of guarantee issued by banks on behalf of the Company	2,817,407	2,429,590
Commitments		
Letters of credit outstanding	2,870,141	5,532,915
Commitments against capital work in process	649,181	2,245
	3,519,322	5,535,160

8 Earnings per share - Basic and diluted

	Three Months period ended	
	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
Profit for the period	206,759	329,019
	-----Number of shares in '000'-----	
Weighted average number of ordinary shares in issue during the period	628,854	500,854
	----- (Rupees) -----	
Basic earnings per share	0.33	0.66

9 Cash Generated from Operations

	Three Months period ended	
	September 30, 2024	September 30, 2023
	----- (Rupees) -----	
Profit before Levy and Taxation	303,928	469,569
Adjustments for:		
Depreciation on property plant and equipment	142,598	105,394
Depreciation on right of use assets	12,591	-
Amortization on intangibles assets	1,576	-
Gain on short term investment	(115,734)	-
Provision for workers' (profit) participation fund	14,162	26,503
Provision for workers' welfare fund	5,583	9,939
Provision for post employment benefits - gratuity	15,035	-
Finance cost	497,047	224,811
	587,020	366,647
Operating profit before working capital changes	890,948	836,216
(Increase) / decrease in current assets		
Stock-in-trade	(683,360)	(1,928,420)
Trade debts	603,926	2,323,339
Advances	320,266	(256,174)
Deposits and prepayments	(41,377)	(31,182)
Tax refund due from the Government	-	-
Other receivables	(18,327)	(336,441)
(Decrease) / Increase in current liabilities		
Trade and other payables	(2,263,620)	479,375
	(2,082,492)	250,497
Cash (Used in) / Generated from Operations	(1,191,544)	1,086,713

10 Balances and Transaction with Related Parties

Parties which are related to the Company in pursuit of IAS 24 'Related Party Disclosures' including associates, staff retirement benefit plans and key management personnel are considered for disclosure of related party transactions.

Transactions and balances with related parties:

Related party	Basis of Relationship	Nature of transactions	Three Months period ended	
			September 30, 2024	September 30, 2023
			---- Rupees in Thousands ----	
Chief Executive Officer	Associated person	Sponsor's loan received	-	302,170
		Rent paid	5,485	4,986
Director	Associated person	Rent paid	3,589	3,262
Key management personnel	Associated person	Managerial remuneration and benefits	132,247	98,236
Employees' gratuity fund	Retirement benefit fund	Contribution paid to gratuity fund	4,175	3,065
Staff provident fund	Retirement benefit fund	Contribution paid to provident fund	18,479	14,351
Fatima Latif Foundation	Common directorship	Donations paid during the year	24,951	10,868
BES-FCL-Mecons (Private) Limited	Joint venture	Sale of goods	3,996	-
		Short term loan paid	332,757	324,478
		Short term loan recovered	439,286	1,898
		Mark up accrued	84,843	-
		Mark up recovered	53,797	-
Barqtron - Fast (Private) Limited	Joint venture	Sale of goods	1,220	-
		Short term loan paid	90,494	109,581
		Short term loan recovered	-	21,458
		Mark up accrued	14,806	-
		Mark up recovered	11,907	-
			September 30, 2024	June 30, 2024
			(Un-audited)	(Audited)
			---- Rupees in Thousands ----	
Balance at year end				
BES-FCL-Mecons (Private) Limited			1,276,968	1,352,450
Barqtron - Fast (Private) Limited			301,550	208,158

11 Utilization of Proceeds from Initial Public Offering (IPO)

Till 30 September 2024, the Company utilized the proceeds of the initial public offer of 128,000,000 ordinary shares for the purposes mentioned under heading 2.5.2 'Utilization of proceeds' in prospectus dated 05 May 2024, as per the following detail:

	Rupees in Thousands
Receipt against issuance of 128,000,000 ordinary shares at Rs. 24.45 per share	3,129,600
Profit earned on bank deposits in saving account	22,912
Return on investments in mutual funds	131,377
Related taxation on bank deposits and mutual funds	(10,005)
Net IPO proceeds	3,273,884
Utilization:	
Less: Working capital settlement	(121,600)
Less: Expenditures incurred till 30 September 2024	(599,607)
	(721,207)
Un-utilized IPO proceeds as at 30 September 2024	2,552,677
Break up of expenditures incurred till 30 September 2024	

	Total ---- Rupees in Thousands ----	Utilized till 30 September 2024
Plant & Machinery	1,045,320	179,930
Land	800,000	23,908
Building Construction	400,000	118,575
Duties and others – Plant & Machinery	261,330	6,571
Installation & erection works – Plant & Machinery	129,447	-
Contingency	17,500	2,435
Repayments of long term financing- Plant and Machinery	314,656	240,671
Repayments of long term financing- Building Construction	39,747	27,517
	3,008,000	599,607

12 Financial Risk Management

12.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2024.

12.2 Fair value measurement of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

As at the reporting date, the net fair value of all financial assets and financial liabilities are estimated to approximate their carrying values.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The fair values of all other financial assets and liabilities are not considered to be significantly different from their carrying values.

The Company classifies the financial instruments measured in the statement of financial position at fair value in accordance with the following fair value measurement hierarchy:

Level 1	Quoted market prices
Level 2	Valuation techniques (market observable)
Level 3	Valuation techniques (non market observable)

The Company held the following short term investment measured at fair value:

	Total	Level 1	Level 2	Level 3
	---- Rupees in Thousands ----			
Short term investment - September 30, 2024	2,525,216	2,525,216	-	-
Short term investment - June 30, 2024	2,148,420	2,148,420	-	-

13 Authorization of Financial Statements

These condensed interim financial statements (un-audited) are approved and authorized for issuance on October 30, 2024 by the Board of Directors of the Company.

14 Corresponding Figures

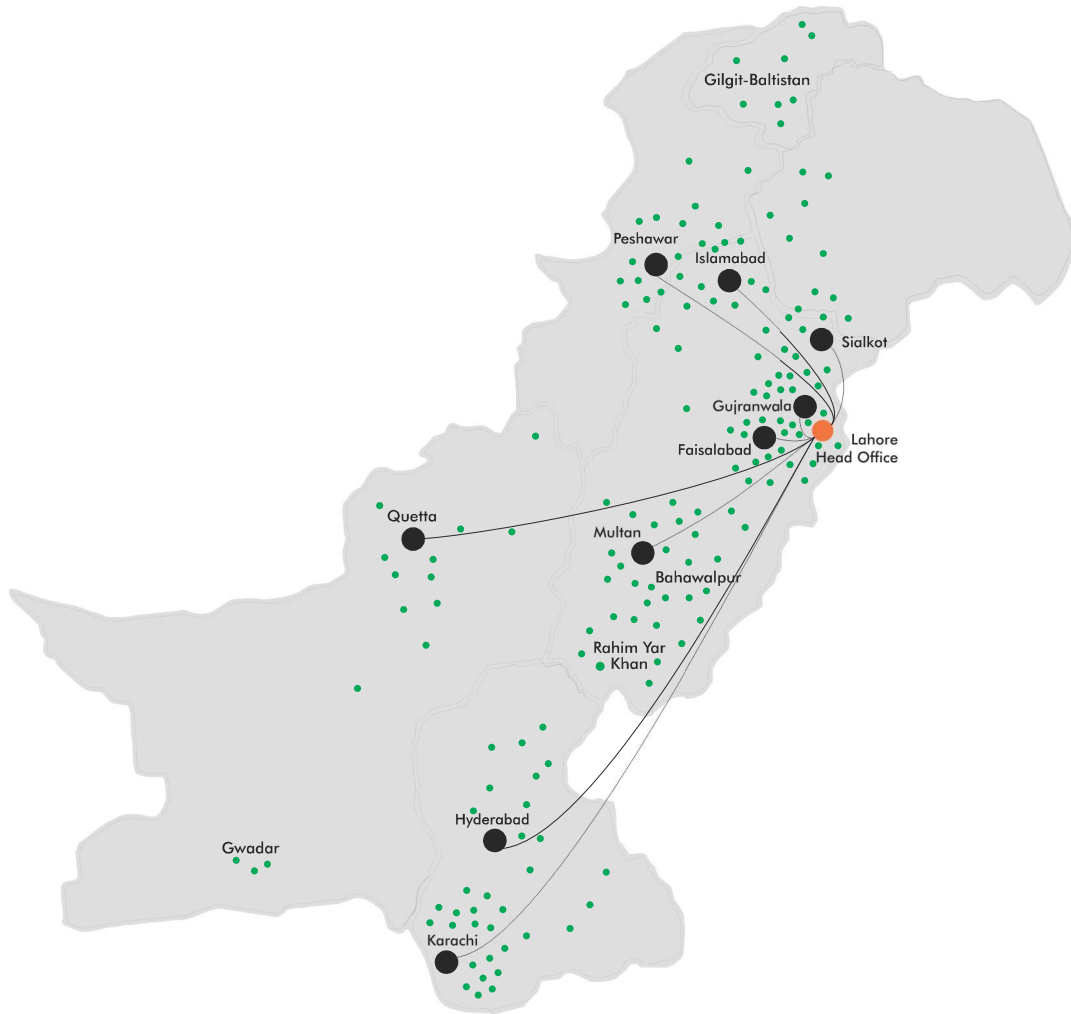
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2024 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the three months period ended September 30, 2023.

Chief Executive Officer

Chief Financial Officer

Director

FAST Network



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