



# EmPOWERING SUSTAINABLE COMMUNITIES

HALF YEARLY REPORT - DECEMBER 31, 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	Vice Chairman / Non-executive Director
Mr. Kamal Mahmood Amjad Mian	Chief Executive Officer / Executive Director
Mr. Syed Mazher Iqbal	Executive Director
Ms. Mahlaqa Shaukat	Non-executive Director
Mr. Muhammad Azhar Saeed	Independent Director
Mr. Muzzaffar Hayat Piracha	Independent Director

## Chief Financial Officer

Mr. Sharjeel Afraz

## Company Secretary

Mr. Abdullah Masood

## 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,  
7<sup>th</sup> 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, 1<sup>st</sup> 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

### Quetta Office

Office No. 10, 1<sup>st</sup> Floor, Gull Plaza,  
Suraj Gunj Bazar, Solar Market, Quetta.

Phone: +92-81-4127207

### Karachi Office

Office No. 1402, 14<sup>th</sup> 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

1<sup>st</sup> Floor, 75 AL-Rehman Business Complex,  
Mumtaz Market, Gujranwala.

Phone: +92-55-3846393-4

### Peshawar Office

A-6, 1<sup>st</sup> Floor, Town Center Plaza,  
Abdaharah Road, University Town,  
Peshawar.

Phone: +92-91-5700372-73

# DIRECTORS' REVIEW REPORT

## For The Half Year Ended December 31, 2024

On behalf of the Board of Directors, we are pleased to present the financial performance of Fast Cables Limited for the half-year ended 31<sup>st</sup> December 2024.

### Economy

Pakistan is charting a bold course towards fiscal resilience in FY25 with a leaner and more disciplined approach to economic management. Over the last six months stability has returned at several fronts. The fiscal deficit is expected to decrease to 4.9% of GDP in FY25. The trade deficit for FY25 is expected around US\$ 26.7 Bn driven by 12% YoY increase in imports and 6% growth in exports. The financing gaps for FY25 are plugged with the help of EFF facility from IMF and 16.4Bn USD rollovers.

The economic growth in FY25 is expected to clock in at 2.75%. The inflation in the period has significantly eased to 4.1% reflecting the effectiveness of stringent monetary and fiscal policies. The current rate cut cycle started by SBP in Jun-24 led to 12% decline in the policy rate. The recovery of the PKR has been noteworthy which has appreciated 4% in FY24. SBP's foreign exchange reserves have surged past the USD 11.2 Bn mark. Following the IMF disbursement the country is well positioned to attract inflows from multilaterals and bilateral lenders. Initiatives to boost foreign direct investment and eventually re-enter the international capital markets are expected to bolster the external account further.

### Financial Performance

Revenue for the half-year ended December 31, 2024, stood at Rs. 16,078 Mn as compared to Rs. 17,135 Mn in the same period previous year, primarily due to weak demand by housing societies infrastructural development. Despite this, the Company achieved a 23% quarter-on-quarter (QoQ) revenue growth, reflecting improving momentum. Gross profit for the half-year reached Rs. 2,763 Mn as compared to Rs. 3,015 Mn in the same period previous year, while profit after tax stood at Rs. 759 Mn.

### Outlook

Going forward, the Board is confident in the Company's ability to navigate the second half of the year, driven by our strategic initiatives and the ongoing commitment of our team. We will continue to optimize operations and drive sustainable growth. We would like to take this opportunity to thank our shareholders, customers, and employees for their ongoing support and trust.

On behalf of the Board



Ghulam Mustafa Kausar  
Chairman



Kamal Mahmood Amjad Mian  
Chief Executive Officer

## برائے اختتام پزیر ششماہی 31 دسمبر 2024

فاسٹ کیبلز لمیٹڈ کے بورڈ آف ڈائریکٹرز، 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے مالی گوشوارے ازراہ مسرت پیش کرتے ہیں۔  
معیشت

پاکستان مالی سال 2025 میں ایک جرات مندانہ انداز سے نظم و ضبط کے ساتھ معاشی استحکام کی جانب گامزن ہے۔ گزشتہ چھ ماہ کے دوران کئی معاشی محاذوں پر استحکام لوٹ آیا ہے۔ مالیاتی خسارہ مالی سال 2025 میں جی ڈی پی کے 4.9 فیصد تک کم ہونے کی توقع ہے۔ درآمدات میں سالانہ 12 فیصد اضافہ اور برآمدات میں 6 فیصد اضافہ کی وجہ سے مالی سال 2025 کے لیے تجارتی خسارہ 26.7 بلین امریکی ڈالر کے لگ بھگ متوقع ہے۔ مالی خسارے کی کمی کو پورا کرنے کے لیے آئی۔ ایم۔ ایف سے مدد اور امریکہ سے 16.4 ارب ڈالر کے قرض کی ری شیڈولنگ شامل ہے۔


مالی سال 2025 میں معاشی نمو 2.75 فیصد رہنے کی توقع ہے۔ اس مدت میں سخت مالیاتی پالیسیوں کے نتیجے میں افراط زر نمایاں طور پر کم ہو کر 4.1 فیصد ہو گیا ہے۔ جون 2024 میں اسٹیٹ بینک کی طرف سے شرح سود میں مسلسل کمی مجموعی طور پر شرح سود میں 12 فیصد کمی کا باعث بنا۔ اس مدت میں روپے کی قدر میں 4 فیصد اضافہ اور اسٹیٹ بینک کے مالی ذخائر میں 11.2 ارب کا اضافہ ہوا۔ آئی ایم ایف کی جانب سے ادائیگی کے بعد کثیر جہتی اور دوطرفہ قرض دہندگان سے رقوم کی آمد میں اضافہ متوقع ہے۔ براہ راست غیر ملکی سرمایہ کاری کو فروغ دینے اور بالآخر بین الاقوامی کیپٹل مارکیٹوں میں دوبارہ داخل ہونے کے اقدامات سے معیشت کو مزید تقویت ملنے کی توقع ہے۔

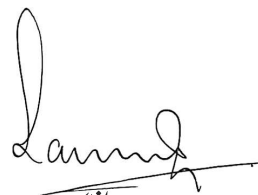
### مالی کارکردگی

دسمبر 2024 کو ختم ہونے والے ششماہی کے لیے آمدنی 16,078 ملین روپے رہی جو کہ پچھلے سال اسی مدت میں 17,135 ملین روپے ریکارڈ کی گئی تھی، جس کی بنیادی وجہ ہاؤسنگ سوسائٹیز کی جانب سے طلب میں کمی ہے۔ اس کے باوجود، کمپنی نے سہ ماہی بہ سہ ماہی 23 فیصد کی شرح سے آمدنی میں اضافہ کیا، جو ترقی کی عکاسی کرتا ہے۔ دسمبر 2024 کو ختم ہونے والے ششماہی کے لیے مجموعی منافع 2,763 ملین روپے رہا جو کہ پچھلے سال اسی مدت میں 3,015 ملین روپے ریکارڈ کیا گیا تھا، جبکہ بعد از ٹیکس منافع 759 ملین روپے رہا۔

### پیش بینی

بورڈ اس بات پر اطمینان کا اظہار کرتا ہے کہ کمپنی اسٹریٹجک اقدامات کے ذریعے سال کے دوسرے نصف حصے میں آپریشنز کو بہتر بنانے اور پائیدار ترقی کو آگے بڑھاتے رہے گی۔ ہم اپنے شیئر ہولڈرز، صارفین، اور ملازمین کی مسلسل حمایت اور اعتماد کے لیے ان کا شکریہ ادا کرنا چاہیں گے۔  
بورڈ کی جانب سے،

  
کمال محمد امجد میاں  
چیف ایگزیکٹو آفیسر

  
غلام مصطفیٰ کوسر  
چیرمین



## 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, 2024 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 condensed 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, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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

LAHORE

Dated: February 13, 2025

UDIN: RR202410051kSQC6c4Wj

  
CROWE HUSSAIN CHAUDHURY & CO.  
Chartered Accountants

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at December 31, 2024

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
---- Rupees in Thousands ----			
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	5	8,437,120	8,250,668
Right-of-use assets		88,664	104,661
Intangible assets		28,357	31,510
Long term deposits		15,280	15,280
		8,569,421	8,402,119
<b>Current Assets</b>			
Stock in trade		10,989,868	10,035,178
Trade debts		9,321,049	8,264,188
Advances		1,653,232	2,148,420
Deposits and prepayments		83,597	45,255
Other receivables		1,236,090	1,560,608
Short term investments		1,986,753	2,013,297
Cash and bank balances		692,135	952,497
		25,962,724	25,019,443
<b>Total Assets</b>		<b>34,532,145</b>	<b>33,421,562</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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		4,669,594	4,640,516
Surplus on revaluation of property, plant and equipment - net		3,055,987	3,112,039
		14,014,121	14,041,095
<b>Non Current Liabilities</b>			
Long term financing	6	42,595	50,710
Diminishing musharaka finance		58,891	50,329
Lease liabilities		80,173	89,052
Post employment benefit obligations		144,429	122,129
Deferred tax liability		1,064,389	1,071,557
		1,390,477	1,383,777
<b>Current Liabilities</b>			
Trade and other payables		6,816,044	7,832,106
Accrued mark up		161,467	229,814
Current portion of non current liabilities		133,955	147,362
Short term borrowings	7	11,401,562	8,344,031
Provision for taxation		614,519	1,443,377
		19,127,547	17,996,690
<b>CONTINGENCIES AND COMMITMENTS</b>	8	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>34,532,145</b>	<b>33,421,562</b>

The annexed notes 1 to 16 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 ACCOUNT (UN-AUDITED)

For The Half Year and Quarter Ended December 31, 2024

	Note	Half Year Ended December 31,		Quarter Ended December 31,	
		2024	2023	2024	2023
		---- Rupees in Thousands ----		---- Rupees in Thousands ----	
Revenue		16,077,942	17,134,664	8,873,677	10,337,725
Cost of revenue	9	(13,315,198)	(14,120,108)	(7,174,778)	(8,430,212)
<b>Gross Profit</b>		<b>2,762,744</b>	<b>3,014,556</b>	<b>1,698,899</b>	<b>1,907,513</b>
Distribution cost		(714,674)	(692,714)	(371,929)	(401,518)
Administrative expenses		(259,908)	(227,720)	(131,104)	(112,039)
		(974,582)	(920,434)	(503,033)	(513,557)
<b>Operating Profit</b>		<b>1,788,162</b>	<b>2,094,122</b>	<b>1,195,866</b>	<b>1,393,956</b>
Other operating expenses		(172,063)	(273,666)	(127,368)	(216,249)
Finance cost		(892,098)	(585,048)	(395,051)	(360,237)
Other income		484,145	126,041	230,771	74,331
<b>Profit before Levy and Taxation</b>		<b>1,208,146</b>	<b>1,361,449</b>	<b>904,218</b>	<b>891,801</b>
Levy / final taxation		(4,028)	(5,704)	(3,407)	(5,704)
<b>Profit before Taxation</b>		<b>1,204,118</b>	<b>1,355,745</b>	<b>900,811</b>	<b>886,097</b>
Taxation		(445,024)	(528,460)	(348,476)	(382,206)
<b>Net Profit for the Period</b>		<b>759,094</b>	<b>827,285</b>	<b>552,335</b>	<b>503,891</b>
<b>Earnings per Share - Basic and Diluted (Rupees)</b>		<b>1.21</b>	<b>1.65</b>	<b>0.88</b>	<b>1.01</b>

The annexed notes 1 to 16 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, 2024

	Half Year Ended December 31, 2024 ---- Rupees in Thousands ----		Quarter Ended December 31, 2024 ---- Rupees in Thousands ----	
Net Profit for the period	759,094	827,285	552,335	503,891
Other comprehensive income				
Items that will not be re-classified subsequently to profit or loss				
Re-measurement of post employment benefits	-	8,113	-	-
Less : Related deferred tax impact	-	(3,164)	-	-
Items that may be re-classified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	4,949	-	-
Total Comprehensive Income for the period	759,094	832,234	552,335	503,891

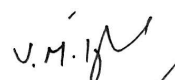
The annexed notes 1 to 16 form an integral part of these condensed interim financial statements (un-audited).



Chief Executive Officer



Chief Financial Officer



Director

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

For The Half Year Ended December 31, 2024

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 ----						
<b>Balance as at July 01, 2023</b>	5,008,540	-	890,142	890,142	1,763,654	7,662,336
Net profit for the period			827,285	827,285	-	827,285
Other comprehensive income for the period	-	-	4,949	4,949		4,949
<b>Total comprehensive income for the period</b>			832,234	832,234	-	832,234
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	14,253	14,253	(14,253)	-
<b>Balance as at December 31, 2023</b>	5,008,540	-	1,736,629	1,736,629	1,749,401	8,494,570
<b>Balance as at July 01, 2024</b>	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	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	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)	-
<b>Transactions with owners</b>						
Dividend paid	-	-	(786,068)	(786,068)	-	(786,068)
<b>Balance as at December 31, 2024</b>	6,288,540	1,849,600	2,819,994	4,669,594	3,055,987	14,014,121

The annexed notes 1 to 16 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, 2024

Half Year Ended December 31,  
2024 2023  
---- Rupees in Thousands ----

## CASH GENERATED FROM OPERATING ACTIVITIES

<b>Cash Used in Operations</b>	(692,115)	(2,182,318)
Finance cost paid	(949,691)	(475,920)
Income tax paid	(555,123)	(760,975)
Employee benefits / contributions paid	(20,550)	(8,940)
Workers' welfare fund paid	(66,868)	(60,983)
	(1,592,232)	(1,306,818)
<b>Net Cash Used in Operating Activities</b>	(2,284,347)	(3,489,136)

## CASH FLOWS FROM INVESTING ACTIVITIES

Property, plant and equipment purchased	(94,189)	(34,135)
Proceeds against short term investment	222,493	-
Proceeds from disposal of Property, plant and equipment	-	1,772
Capital work in progress - property, plant and equipment	(333,376)	(60,206)
<b>Net Cash Used in Investing Activities</b>	(205,072)	(92,569)

## CASH FLOWS FROM FINANCING ACTIVITIES

Sponsors' loan received	-	302,170
Sponsors' loan paid	-	(21,500)
Diminishing musharaka - net	2,183	(19,108)
Long term financing - repaid	(7,711)	(60,745)
Long term financing - obtained	-	118,865
Short term borrowings - net	3,057,531	2,710,537
Dividend paid	(786,068)	-
Lease rental paid	(36,878)	(34,813)

<b>Net Cash Generated from Financing Activities</b>	2,229,057	2,995,406
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<b>Net Decrease in Cash and Cash Equivalents</b>	(260,362)	(586,299)
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Cash and cash equivalents at the beginning of the period	952,497	968,595
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<b>Cash and Cash Equivalents at the End of the period</b>	692,135	382,296
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The annexed notes 1 to 16 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, 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 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, Lahore
Plant - Unit 01	7-Canal Bank, Main Jallo Road, Harbans Pura, Lahore
Plant - Unit 02	Bhai Kot, Dars Road, Tehsil Raiwind, District Lahore
Sialkot office	Habib Mall, Opposite Hotel the Jeevan's, Kashmir Road, Sialkot
Islamabad office	Islamabad Expressway, Service Road, Near Paradise Complex Islamabad
Faisalabad office	Ali Mall Plaza, 1st Floor, Main Susan Road, Bank Mor 12-W-101, Madina Town, Faisalabad
Karachi office	Plot # S1, Sector 2, Elahi Road, Korangi Industrial Area, Karachi
Quetta office	Office # 10, 1st Floor, Gull Plaza, Suraj Gunj Bazar, Solar Market, Quetta
Gujranwala office	1st Floor, 75 AL-Rehman Business Complex, Mumtaz Market, Gujranwala
Lahore sales office	120-Y Block, Commercial Area, Phase 3, DHA, Lahore
Peshawar office	A-6, 1st Floor, Town Center Plaza, Abdaharah Road, University Town, Peshawar
Multan office	226-A, Shah Rukn-e-Alam Colony, Multan

### 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 These condensed interim financial statements comprise of the condensed interim statement of financial position of the Company, as at December 31, 2024 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, 2023 and December 31, 2024 presented in the 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, 2024, 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 have been extracted from the un-audited condensed interim financial statements for the six months period ended December 31, 2023.
- 2.5 These condensed interim financial statements are presented in Pak rupees, 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, 2024.

### 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, 2024 except for the following:

During the year, the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). In accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under 'IAS 37 Provisions, Contingent Liabilities and Contingent Assets' which were previously being recognised as 'Income tax'.

The Company has accounted for the effects of these changes in accounting policy retrospectively under 'IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors' and the corresponding figures have been restated in these financial statements. The effects of restatements are as follows:

#### Effect on statement of profit or loss

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
<b>For the period ended December 31, 2024</b>			
---- Rupees in Thousands ----			
Tax on export sales, dividends on investments and minimum tax	-	(4,028)	(4,028)
Profit before taxation	1,208,146	4,028	1,204,118
Taxation	(449,052)	(4,028)	(445,024)
	759,094	-	759,094
Profit after tax	759,094	-	759,094



	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
<b>For the year ended December 31, 2023</b>			
	---- Rupees in Thousands ----		

Tax on export sales, dividends on investments and minimum tax	-	(5,704)	(5,704)
Profit before taxation	1,361,449	5,704	1,355,745
Taxation	(534,164)	(5,704)	(528,460)
	827,285	-	827,285
Profit after tax	827,285	-	827,285

The related changes to the statement of cash flows with respect to the amount of profit before taxation have been made as well. There is no impact on profit / (loss) after tax and earning/ (loss) per share, basic and diluted.

## 5 Property, Plant and Equipment

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		---- Rupees in Thousands ----	
Operating fixed assets	5.1	8,054,601	8,140,074
Capital work in progress		335,621	2,245
Advances against capital work in progress		46,898	108,349
		8,437,120	8,250,668

### 5.1 Operating Fixed Assets

Opening written down value	8,140,074	6,052,271
Additions during the period / year (at cost)	155,640	386,400
Disposals during the period / year (at written down value)	-	(35,276)
Revaluation surplus	-	2,113,818
	8,295,714	8,517,213
Depreciation charged for the period / year	(241,113)	(377,139)
	8,054,601	8,140,074

5.2 The Company has changed its depreciation rates of Building and Computer and Accessories during the period. If there were no change in the depreciation rates, profit would be reduced by Rs. 42.625 million.

## 6 Long Term Financing

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		---- Rupees in Thousands ----	
Habib Bank Limited - Renewable energy scheme	6.1	61,261	68,972
Less: Current portion of loan		(18,666)	(18,262)
		42,595	50,710

6.1 This represent total loan of Rs. 105.5 million (June 30, 2024: Rs. 105.5 million) obtained under the State Bank refinance scheme. Markup on this loan is charged at SBP rate plus spread of 1.5% (June 30, 2024: SBP rate plus spread of 1.5%) per annum. This financing is secured against ranking charge of Rs. 140.53 million (June 30, 2024: Rs. 140.53 million) over fixed assets of the Company, and is repayable on quarterly basis.

## 7 Short Term Borrowings

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	---- Rupees in Thousands ----	
<b>Banking companies - Secured</b>		
Running musharka	3,914,696	1,735,451
Working capital finances	7,486,866	6,608,580
	11,401,562	8,344,031

### 7.1 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. 19,800 million (June 30, 2024: Rs. 16,050 million) to meet working capital requirements of the Company.

Mark-up on these facilities was charged using 3 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. 16,733 million and a ranking charge of Rs. 7,567 million (June 30, 2024: joint pari passu charge of Rs. 14,363 million and a ranking charge of Rs. 8,252 million) over present and future current assets of the Company along with personal guarantees from certain directors of the Company.

## 8 Contingencies and Commitments

### 8.1 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, 2024 except for the following:

**8.1.1** The Company received a show cause notice bearing reference number 12232 under section 11(2) & 11(4) of The Sales Tax Act, 1990 dated June 14, 2024 demanding sales tax amounting Rs. 32,758,069 vide sale tax order number 9627 dated Nov 08, 2024 along with penalty of Rs. 1,637,904 in total of Rs. 34,395,973. Being aggrieved, the Company filed an appeal before the Appellate Tribunal Inland Revenue against the said order which is pending adjudication. No liability on this account has been recognized in these financial statements as management expects favorable outcome of the case.

**8.1.2** The Company received a show cause notice bearing reference number 9009 under section 11(2) & 11(4) of The Sales Tax Act, 1990 dated February 23, 2024 demanding sales tax amounting Rs. 82,826,165 vide sale tax order number 8801 dated October 14, 2024 along with 100% penalty. Being aggrieved, the Company filed an appeal before the Appellate Tribunal Inland Revenue against the said order which is pending adjudication. No liability on this account has been recognized in these financial statements as management expects favorable outcome of the case.

### 8.2 Commitments

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	---- Rupees in Thousands ----	
Letters of credit outstanding	1,918,449	5,532,915
Commitments against capital work in process	316,131	2,245
	2,234,580	5,535,160

## 9 Cost of Revenue

	Half Year Ended December 31, 2024	2023	Quarter Ended December 31, 2024	2023
	---- (Un-audited) ----			
	---- Rupees in Thousands ----			
Raw materials consumed	11,447,330	12,210,746	6,495,785	6,861,186
Salaries, wages and other benefits	414,044	356,381	218,458	202,946
Stores and packing materials consumed	265,424	236,730	126,847	145,906
Utilities	349,864	419,076	210,353	242,817
Vehicle running expenses	11,399	21,477	27,817	13,428
Repairs and maintenance	28,949	44,556	14,603	3,628
Other manufacturing charges	4,082	13,325	2,151	12,969
Insurance	14,307	14,064	9,184	8,620
Printing and stationery	1,758	1,364	963	697
Office supplies	928	428	350	428
Diminishing musharaka rentals	3,553	-	2,321	-
Ijarah rentals	1,839	-	1,839	-
Entertainment	10,858	10,790	5,535	10,176
Depreciation on property, plant and equipment	211,955	162,193	86,297	76,417
Depreciation on right-of-use assets	5,565	5,565	2,784	5,565
	12,771,855	13,496,695	7,205,287	7,584,783
Work in process:				
- Opening stock	795,119	1,302,269	573,102	1,798,593
- Closing stock	(922,198)	(731,365)	(922,198)	(731,365)
	(127,079)	570,904	(349,096)	1,067,228
Cost of goods manufactured	12,644,776	14,067,599	6,856,191	8,652,011
Finished goods:				
- Opening finished goods	4,673,462	2,767,641	4,450,437	2,667,612
- Finished goods purchased	798,809	812,041	669,999	637,762
- Closing finished goods	(4,801,849)	(3,527,173)	(4,801,849)	(3,527,173)
	670,422	52,509	318,587	(221,799)
	13,315,198	14,120,108	7,174,778	8,430,212

## 10 Cash Generated from Operations

	Half Year ended December 31, 2024	December 31, 2023
	----- (Rupees) -----	
<b>Profit before Levy and Taxation</b>	<b>1,208,146</b>	<b>1,361,449</b>
Adjustments for:		
Depreciation on property plant and equipment	241,113	198,568
Depreciation on right of use assets	25,810	26,566
Amortization on intangibles assets	3,153	-
Income on short term investment	(195,949)	-
Provision for workers' (profit) participation fund	66,044	85,936
Provision for expected credit allowance	24,996	53,580
Provision for workers' welfare fund	25,097	34,375
Provision for post employment benefits - gratuity	42,850	22,334
Finance cost	892,096	585,048
Exchange loss	814	-
	1,126,024	1,006,407
	2,334,170	2,367,856
<b>Operating profit before working capital changes</b>		
(Increase) / decrease in current assets		
Stock-in-trade	(954,690)	(2,576,756)
Trade debts	(1,082,671)	134,155
Loan and advances	(234,765)	263,784
Deposits and prepayments	(38,342)	(18,724)
Other receivables	324,518	(907,644)
(Decrease) / Increase in current liabilities		
Trade and other payables	(1,040,335)	(1,444,989)
	(3,026,285)	(4,550,174)
<b>Cash (Used in) / Generated from Operations</b>	<b>(692,115)</b>	<b>(2,182,318)</b>

## 11 Operating Segments

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

### 11.1 The Company's revenue from external customers and geographical locations are as under:

	December 31, 2024	December 31, 2023
	---- Rupees in Thousands ----	
Pakistan	15,743,354	16,564,300
Kingdom of Saudi Arabia	-	522,280
Other Middle East Countries	47,149	-
North America	105,158	-
Africa	41,190	-
Asia	141,091	48,084
	16,077,942	17,134,664

### 11.2 Revenue from major customers individually accounting for more than 10% of total revenue was Rs. Nil million (2023: Rs. 2,593 million).

### 11.3 All non-current assets of the Company at December 31, 2024 are located in Pakistan.

## 12 Utilization of Proceeds from Initial Public Offering (IPO)

Till December 31, 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 May 05, 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	25,459
Return on investments in mutual funds	211,592
Related taxation on bank deposits and mutual funds	(33,865)
<b>Net IPO proceeds</b>	<b>3,332,786</b>
<b>Utilization:</b>	
Less: Working capital settlement	(121,600)
Plant & Machinery	(361,286)
Land	(25,190)
Building Construction	(372,251)
Duties and others – Plant & Machinery	(39,764)
Installation & erection works – Plant & Machinery	-
Contingency	(2,439)
Repayments of long term financing- Plant and Machinery	(240,671)
Repayments of long term financing- Building Construction	(27,517)
	(1,190,718)
<b>Balance amount</b>	<b>2,142,068</b>

## 13 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	Half Year ended	
			December 31, 2024	December 31,,2023
			---- Rupees in Thousands ----	
Chief Executive Officer	Associated person	Sponsor's loan received	-	302,170
		Rent paid	-	9,973
		Sponsor's loan repaid	-	21,500
Director	Associated person	Rent paid	18,147	6,525
Employees' gratuity fund	Retirement benefit fund	Contribution paid to gratuity fund	18,076	8,940
Staff provident fund	Retirement benefit fund	Contribution paid to provident fund	36,566	29,685
Fatima Latif Foundation	Common directorship	Donations paid during the year	56,672	99,025
BES-FCL-Mecons (Private) Limited	Joint venture	Sale of goods	3,996	-
		Short term loan paid	678,163	579,180
		Short term loan recovered	1,374,967	3,898
		Mark up accrued	133,783	-
		Mark up recovered	175,102	-
Barqtron - Fast (Private) Limited	Joint venture	Sale of goods	1,220	-
		Short term loan paid	411,779	503,970
		Short term loan recovered	-	90,458
		Mark up accrued	29,224	-
		Mark up recovered	28,482	-
Fast Nexa Private Limited	Associated company	Purchase of services	6,688	-
Key management personnel	Associated persons	Remuneration paid	52,217	51,084
			December 31, 2024	June 30,2024
			(Un-audited)	(Audited)
			---- Rupees in Thousands ----	
Balance at year end				
BES-FCL-Mecons (Private) Limited			614,327	1,352,450
Barqtron - Fast (Private) Limited			621,763	208,158
			1,236,090	1,560,608

## 14 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, 2024.

## 15 Authorization of 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, 2025.

## 16 General

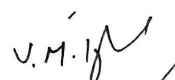
Comparative figures are rearranged / reclassified, wherever necessary to facilitate comparison. No rearrangements / reclassifications have been made in these financial statements except for the disclosed in the relevant note.



Chief Executive Officer



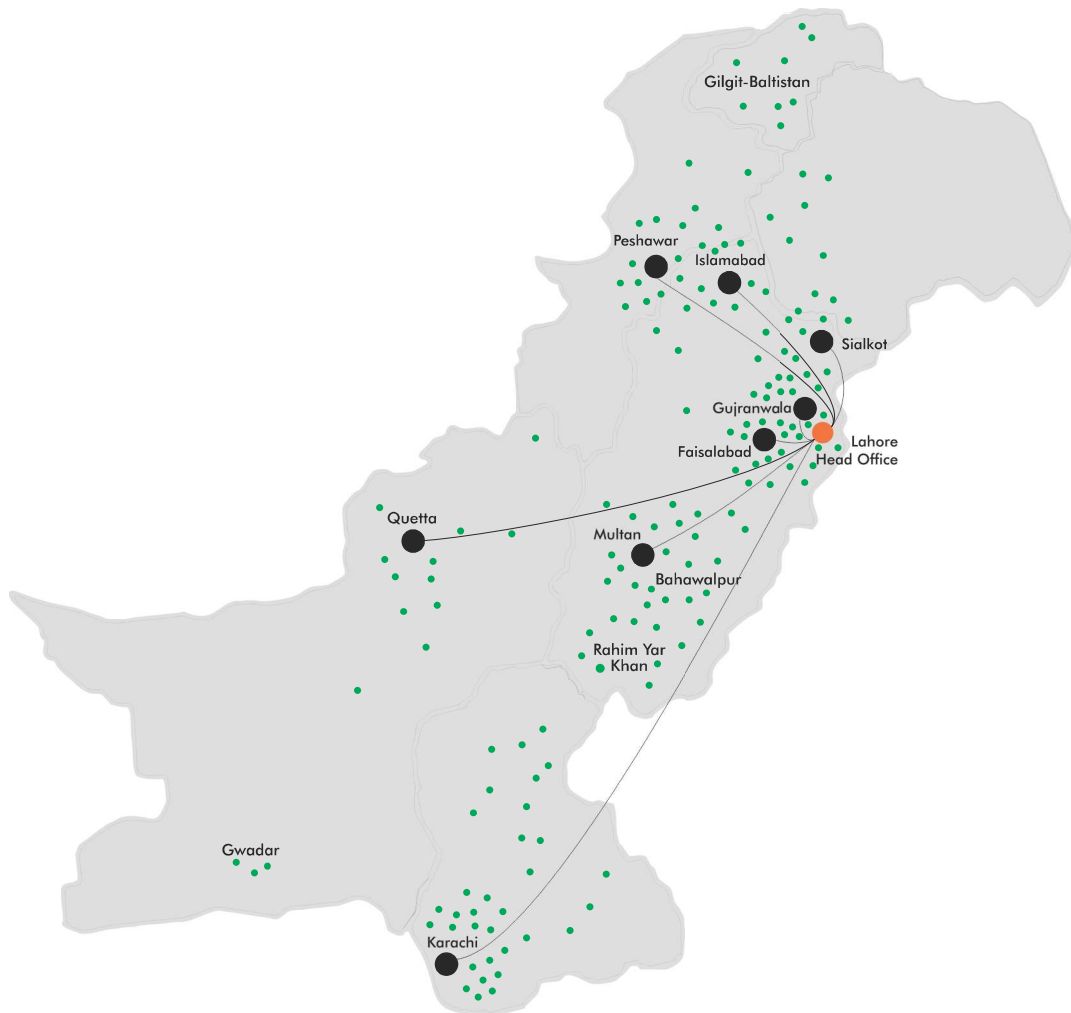
Chief Financial Officer



Director



# FAST Network



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