



EmPOWERING SUSTAINABLE COMMUNITIES

3rd Quarter Report - March 31, 2025



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COMPANY INFORMATION

Board of Directors

Mr. Ghulam Mustafa Kausar	Chairman of the Board / Non-executive Director
Mr. Mian Ghulam Murtaza Shaukat	Vice Chairman / 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

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, Phase III, DHA,
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, Commercial Area, Phase III,
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

Quetta Office

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

Phone: +92-81-4127207

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

DIRECTORS' REVIEW REPORT

For The Nine Months Period Ended March 31, 2025

On behalf of the Board of Directors, we are pleased to present the financial results of Fast Cables Limited for the third quarter ended March 31, 2025.

Economic Overview

Pakistan's economy is showing signs of steady recovery supported by improved fiscal discipline, declining inflation, enhanced foreign reserves and improved credit access. Successful IMF reviews and debt rollovers have stabilized external financing, creating a favorable environment for the industrial growth.

The cable sector continues to struggle with fluctuating raw material prices in the international market, weakened housing infrastructure demand, and curtailed institutional sales due to the utilization of approximately 60% of PSDP funds. However, moving forward we anticipate an increase in demand, driven by the macroeconomic stability achieved, which will have a positive effect across various sectors.

Financial Performance

During the third quarter ended March 31, 2025, your Company earned revenue of Rs. 8,123 Mn, as compared to Rs. 7,960 Mn in the same period last year (SPLY), representing 2.05% increase.

Gross Profit for the period is Rs. 1,402 Mn as compared to Rs. 1,617 Mn in the SPLY, while net profit for the quarter is Rs. 376 Mn. The reduction in gross profit for the period is attributable to competitive pricing driven by increased market competition amid sluggish demand.

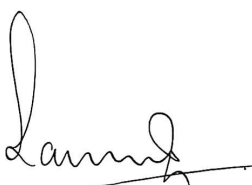
Better financial management and reduction in policy rate helped decrease in finance cost from 406 Mn in SPLY to Rs. 330 Mn (after offsetting Rs. 70 Mn reimbursed by associated companies as markup cost of the working capital loans extended to them).

Future Outlook

The Company remains committed to long-term value creation and sustained growth. Key initiatives include ongoing capacity expansion to meet anticipated demand in the power and renewable energy sectors, while also supporting product diversification aimed at industrial and export markets, reducing reliance on domestic infrastructure spending. The Board remains optimistic about the growth trajectory, underpinned by prudent financial management, customer-centric innovation, and a strong focus on manufacturing excellence.

We extend our sincere appreciation to our shareholders, employees, bankers, business partners, and customers for their continued trust and support.

On behalf of the Board



Ghulam Mustafa Kausar
Chairman



Kamal Mahmood Amjad Mian
Chief Executive Officer

برائے اختتام پزیر تیسری سہ ماہی 31 مارچ 2025

فاسٹ کیبلز کے بورڈ آف ڈائریکٹرز 31 مارچ 2025 کو اختتام پذیر ہونے والی تیسری سہ ماہی کے مالی گوشوارے اظہارِ مسرت پیش کرتے ہیں

معاشی جائزہ

پاکستان کی معیشت میں بتدریج بہتری کے آثار نمایاں ہو رہے ہیں، جو بہتر مالیاتی نظم و ضبط، مہنگائی میں کمی، زر مبادلہ کے ذخائر میں اضافہ، اور قرضوں تک بہتر رسائی کی بدولت ممکن ہوئے ہیں۔ کامیاب آئی ایم ایف جائزے اور قرضوں کی تجدید نے بیرونی مالی استحکام پیدا کیا ہے، جس سے صنعتی ترقی کے لیے سازگار ماحول میسر آیا ہے۔

کیبل کا شعبہ اب بھی بین الاقوامی منڈی میں خام مال کی قیمتوں میں اتار چڑھاؤ، ہاؤسنگ انفراسٹرکچر کی کمزور طلب، اور تقریباً 60 فیصد پی ایس ڈی پی فنڈز کے استعمال کے باعث ادارہ جاتی فروخت میں کمی جیسے چیلنجز کا سامنا کر رہا ہے۔ تاہم، آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ حاصل شدہ معاشی استحکام کے باعث طلب میں اضافہ ہوگا، جو مختلف شعبہ جات پر مثبت اثر ڈالے گا۔

مالی کارکردگی

تیسری سہ ماہی، جو 31 مارچ 2025 کو ختم ہوئی، کے دوران کمپنی نے روپے 8,123 ملین کی آمدنی حاصل کی، جو گزشتہ سال اسی عرصے میں روپے 7,960 ملین تھی، یوں 2.05 فیصد اضافہ ظاہر ہوتا ہے۔


اس عرصے کے لیے مجموعی منافع روپے 1,402 ملین رہا، جو کہ گزشتہ سال کے اسی عرصے میں روپے 1,617 ملین تھا، جبکہ خالص منافع روپے 376 ملین رہا۔ مجموعی منافع میں کمی کی وجہ مارکیٹ میں بڑھتی ہوئی مسابقت کے نتیجے میں قیمتوں میں کمی اور کمزور طلب کا ماحول ہے۔ بہتر مالیاتی نظم و نسق اور پالیسی ریٹ میں کمی کی بدولت مالیاتی اخراجات کم ہو کر پچھلے سال کے 406 ملین روپے سے گھٹ کر 330 ملین روپے ہو گئے، (ان سے دیے گئے ورکنگ کیپیٹل قرضوں پر منسلک کمپنیوں کی جانب سے بطور مارک اپ واپس کیے گئے 70 ملین روپے کو منہا کرنے کے بعد)۔

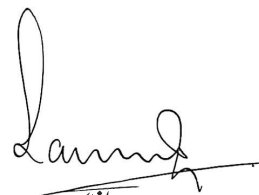
مستقبل کی حکمت عملی

کمپنی طویل المدتی ویلیو کریشن اور پائیدار ترقی کے لیے پرعزم ہے۔ کلیدی اقدامات میں پیداواری صلاحیت میں مسلسل اضافہ شامل ہے تاکہ توانائی اور قابل تجدید توانائی کے شعبوں میں متوقع طلب کو پورا کیا جاسکے۔ اس کے ساتھ ساتھ مصنوعات میں تنوع پر بھی توجہ دی جا رہی ہے، جس کا مقصد صنعتی اور برآمدی منڈیوں کو ہدف بنانا اور ملکی انفراسٹرکچر پر انحصار کو کم کرنا ہے۔ بورڈ پر امید ہے کہ محتاط مالیاتی نظم، صارفین پر مرکوز جدت، اور پیداواری صلاحیت میں بہتری کی بدولت کمپنی کی ترقی کی راہ ہموار رہے گی۔

ہم اپنے معزز شیئرز، ہولڈرز، ملازمین، بینکروں، کاروباری شراکت داروں اور صارفین کا تہہ دل سے شکریہ ادا کرتے ہیں جنہوں نے ہمیشہ اعتماد اور

تعاون کا مظاہرہ کیا۔


کمال محمود امجد میاں
چیف ایگزیکٹو آفیسر


غلام مصطفیٰ کوری
چیرمین

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at March 31, 2025

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		---- Rupees in Thousands ----	
ASSETS			
Non Current Assets			
Property, plant and equipment	5	8,744,732	8,250,668
Right-of-use assets		75,717	104,661
Intangible assets		26,781	31,510
Long term deposits		19,780	15,280
		8,867,010	8,402,119
Current Assets			
Stock in trade		10,341,776	10,035,178
Trade debts		8,207,673	8,264,188
Advances		1,987,976	2,148,420
Deposits and prepayments		69,548	45,255
Other receivables		1,526,480	1,560,608
Short term investments		1,808,034	2,013,297
Cash and bank balances		440,008	952,497
		24,381,495	25,019,443
Total Assets		33,248,505	33,421,562
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
750,000,000 (2024: 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		5,073,311	4,640,516
Surplus on revaluation of property, plant and equipment - net		3,027,959	3,112,039
		14,389,810	14,041,095
Non Current Liabilities			
Long term financing	6	39,755	50,710
Diminishing musharaka finance		78,073	50,329
Lease liabilities		72,006	89,052
Post employment benefit obligations		146,484	122,129
Deferred tax liability		1,080,248	1,071,557
		1,416,566	1,383,777
Current Liabilities			
Trade and other payables		4,500,924	7,832,106
Accrued mark up		265,285	229,814
Current portion of non current liabilities		123,988	147,362
Short term borrowings	7	11,691,312	8,344,031
Provision for taxation		860,620	1,443,377
		17,442,129	17,996,690
CONTINGENCIES AND COMMITMENTS	8	-	-
TOTAL EQUITY AND LIABILITIES		33,248,505	33,421,562

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 Nine Months Period Ended March 31, 2025

Note	Nine Months Period Ended March 31,		Quarter Ended March 31,	
	2025	2024	2025	2024
	---- Rupees in Thousands ----		---- Rupees in Thousands ----	
Revenue	24,201,300	25,094,652	8,123,358	7,959,988
Cost of revenue	9 (20,036,652)	(20,463,304)	(6,721,454)	(6,343,196)
Gross Profit	4,164,648	4,631,348	1,401,904	1,616,792
Distribution cost	(949,818)	(973,651)	(235,144)	(280,937)
Administrative expenses	(369,679)	(373,384)	(109,771)	(145,664)
	(1,319,497)	(1,347,035)	(344,915)	(426,601)
Operating Profit	2,845,151	3,284,313	1,056,989	1,190,191
Other operating expenses	(287,204)	(377,566)	(115,141)	(103,900)
Finance cost	(1,292,510)	(1,011,921)	(400,412)	(426,873)
Other income	580,357	186,572	96,212	60,531
Profit before Levy and Taxation	1,845,794	2,081,398	637,648	719,949
Levy / final taxation	(4,752)	(6,335)	(724)	(631)
Profit before Taxation	1,841,042	2,075,063	636,924	719,318
Taxation	(706,259)	(774,485)	(261,235)	(246,025)
Net Profit for the Period	1,134,783	1,300,578	375,689	473,293
Earnings per Share - Basic and Diluted (Rupees)	1.80	2.60	0.60	0.94

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 Nine Months Period Ended March 31, 2025

	Nine Months Period Ended March 31,		Quarter Ended December 31,	
	2025	2024	2025	2024
	---- Rupees in Thousands ----		---- Rupees in Thousands ----	
Net Profit for the period	1,134,783	1,300,578	375,689	473,293
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	1,134,783	1,305,527	375,689	473,293

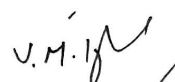
The annexed notes 1 to 16 form an integral part of these condensed interim financial statements (un-audited).



Chief Executive Officer



Chief Financial Officer



Director

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

For the Nine Months Period Ended March 31, 2025

Particulars	Issued, Subscribed and Paid up Share Capital	Reserves			Surplus on Revaluation of Property, Plant and Equipment	Total
		Capital Reserves	Revenue Reserves	Total		
		Share Premium Reserve	Unappropriated Profit			
---- Rupees in Thousands ----						
Balance as at July 01, 2023	5,008,540	-	890,142	890,142	1,763,654	7,662,336
Net profit for the period			1,300,578	1,300,578	-	1,300,578
Other comprehensive income for the period	-	-	4,949	4,949		4,949
Total comprehensive income for the period			1,305,527	1,305,527	-	1,305,527
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 March 31, 2024	5,008,540	-	2,209,922	2,209,922	1,749,401	8,967,863
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	-	-	1,134,783	1,134,783	-	1,134,783
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	1,134,783	1,134,783		1,134,783
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	84,080	84,080	(84,080)	-
Transactions with owners						
Dividend paid	-	-	(786,068)	(786,068)	-	(786,068)
Balance as at March 31, 2025	6,288,540	1,849,600	3,223,711	5,073,311	3,027,959	14,389,810

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 Nine Months Period Ended March 31, 2025

	Note	Nine Months Period Ended March 31, 2025 2024 ---- Rupees in Thousands ----	
CASH GENERATED FROM OPERATING ACTIVITIES			
Cash Generated from / (Used in) Operations	10	(70,902)	(382,798)
Finance cost paid		(1,241,515)	(904,848)
Income tax paid		(1,155,533)	(1,329,982)
Employee benefits / contributions paid		(20,982)	(16,500)
Long term deposits		(4,500)	-
Workers' welfare fund paid		(66,868)	(60,983)
Workers' (profit) participation fund paid		(55,611)	-
		(2,545,009)	(2,312,313)
Net Cash Used in Operating Activities		(2,615,911)	(2,695,111)
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment purchased		(339,194)	(70,720)
Short term investments		437,682	-
Addition in capital work in progress		(517,126)	(262,409)
Net Cash Used in Investing Activities		(418,638)	(333,129)
CASH FLOWS FROM FINANCING ACTIVITIES			
Sponsors' loan received		-	302,170
Sponsors' loan paid		-	(80,000)
Diminishing musharaka - net		19,437	(14,998)
Long term financing - repaid		(12,987)	(313)
Long term financing - obtained		-	30,872
Short term borrowings - net		3,347,281	2,046,008
Dividend paid		(786,068)	-
Lease rental paid		(45,603)	(52,197)
Net Cash Generated from Financing Activities		2,522,060	2,231,542
Net Decrease in Cash and Cash Equivalents		(512,489)	(796,698)
Cash and cash equivalents at the beginning of the period		952,497	968,595
Cash and Cash Equivalents at the End of the period		440,008	171,897

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 Nine Months Period Ended March 31, 2025

1 The Company and its Operations

- 1.1 Fast Cables Limited (the Company) is a public limited company incorporated in Pakistan on December 29, 2008 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was listed on Pakistan Stock Exchange on June 10, 2024. The Company is engaged in manufacturing and selling of all types of electric wires, cables 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 March 31, 2025 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity and the condensed interim statement of cash flows together with the notes forming part thereof.

- 2.3 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 benefits plans has not been incorporated in the condensed interim financial statements.
- 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 nine months period ended March 31, 2024.
- 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
For the period ended March 31, 2025			
---- Rupees in Thousands ----			
Tax on export sales, dividends on investments and minimum tax	-	(4,752)	(4,752)
Profit before taxation	1,845,794	(4,752)	1,841,042
Taxation	(711,011)	4,752	(706,259)
	1,134,783	-	1,134,783
Profit after tax	1,134,783	-	1,134,783

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
For the period ended March 31, 2024			
	---- Rupees in Thousands ----		

Tax on export sales, dividends on investments and minimum tax	-	(6,335)	(6,335)
Profit before taxation	2,081,398	(6,335)	2,075,063
Taxation	(780,820)	6,335	(774,485)
	1,300,578	-	1,300,578
Profit after tax	1,300,578	-	1,300,578

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	March 31, 2025 (Un-audited) ---- Rupees in Thousands ----	June 30, 2024 (Audited)
Operating fixed assets	5.1	8,117,012	8,140,074
Capital work in progress		627,720	2,245
Advances against capital work in progress		-	108,349
		8,744,732	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)	339,194	386,400
Disposals during the period / year (at written down value)	-	(35,276)
Revaluation surplus	-	2,113,818
	8,479,268	8,517,213
Depreciation charged for the period / year	(362,256)	(377,139)
	8,117,012	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. 64.6 million.

6 Long Term Financing

	Note	March 31, 2025 (Un-audited) ---- Rupees in Thousands ----	June 30, 2024 (Audited)
Habib Bank Limited - Renewable energy scheme		55,985	68,972
Less: Current portion of loan		(16,230)	(18,262)
		39,755	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

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	---- Rupees in Thousands ----	
Banking companies - Secured		
Working capital finances	11,691,312	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. 21,050 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 0.75% (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. 23,446 million and a ranking charge of Rs. 7,601 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.

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

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	---- Rupees in Thousands ----	
Letters of credit outstanding and guarantees	7,437,363	5,532,915
Commitments against capital work in process	172,744	2,245
	7,610,107	5,535,160

9 Cost of Revenue

	Nine Months Period Ended March 31,		Quarter Ended March 31,	
	2025	2024	2025	2024
	---- (Un-audited) ----			
	---- Rupees in Thousands ----			
Raw materials consumed	17,424,642	19,269,342	5,977,312	7,058,596
Salaries, wages and other benefits	610,455	520,482	196,411	164,101
Stores and packing materials consumed	336,713	240,965	71,289	4,235
Utilities	479,622	628,981	129,758	209,905
Repairs and maintenance	100,725	164,837	60,377	98,804
Inspections and testing charges	104,727	103,005	104,727	103,005
Other manufacturing charges	100,082	100,454	79,750	76,339
Insurance	23,849	20,992	9,542	6,928
Printing and stationery	2,216	1,957	458	593
Office supplies	1,615	688	687	260
Depreciation on property, plant and equipment	318,040	231,541	106,085	69,348
Depreciation on right-of-use assets	8,347	8,347	2,782	2,782
	19,511,033	21,291,591	6,739,178	7,794,896
Work in process:				
- Opening stock	795,119	1,302,269	922,198	731,365
- Closing stock	(470,023)	(986,285)	(470,023)	(986,285)
	325,096	315,984	452,175	(254,920)
Cost of goods manufactured	19,836,129	21,607,575	7,191,353	7,539,976
Finished goods:				
- Opening finished goods	4,673,462	2,767,641	4,801,849	3,527,173
- Finished goods purchased	983,279	1,532,666	184,470	720,625
- Closing finished goods	(5,456,218)	(5,444,578)	(5,456,218)	(5,444,578)
	200,523	(1,144,271)	(469,899)	(1,196,780)
	20,036,652	20,463,304	6,721,454	6,343,196

10 Cash Generated from Operations

	Nine Months Period Ended	
	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
Profit before Levy and Taxation	1,845,794	2,081,398
Adjustments for:		
Depreciation on property, plant and equipment	362,256	295,789
Depreciation on right of use assets	38,757	39,677
Amortization on intangibles assets	4,731	-
Income on short term investment	(232,419)	-
Provision for workers' (profit) participation fund	96,363	127,060
Provision for expected credit allowance	49,950	40,098
Provision for workers' welfare fund	40,754	50,824
Provision for post employment benefits - gratuity	45,337	28,368
Finance cost	1,292,510	1,011,921
	1,698,239	1,593,737
	3,544,033	3,675,135
Operating profit before working capital changes		
(Increase) / decrease in current assets		
Stock-in-trade	(306,598)	(2,016,691)
Trade debts	6,565	(456,060)
Loan and advances	21,083	(66,820)
Deposits and prepayments	(24,293)	(3,288)
Other receivables	34,128	(1,041,989)
(Decrease) / Increase in current liabilities		
Trade and other payables	(3,345,820)	(473,085)
	(3,614,935)	(4,057,933)
Cash (Used in) / Generated from Operations	(70,902)	(382,798)

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:

	Nine Months Period Ended	
	March 31, 2025	March 31, 2024
	---- Rupees in Thousands ----	
Pakistan	23,726,150	24,461,127
Kingdom of Saudi Arabia	-	535,585
Other Middle East Countries	91,502	29,070
North America	201,023	-
Africa	41,190	20,786
Asia	141,435	48,084
	24,201,300	25,094,652

11.2 No single customer accounted for more than 10% of total revenue during the period.

11.3 All non-current assets of the Company as at March 31, 2025 are located in Pakistan.

12 Utilization of Proceeds from Initial Public Offering (IPO)

Till March 31, 2025, 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	27,704
Return on investments in mutual funds	248,062
Related taxation on bank deposits and mutual funds	(59,709)
Net IPO proceeds	3,345,657
Utilization:	
Less: Working capital settlement	(121,600)
Plant & Machinery	(449,504)
Land	(119,321)
Building Construction	(452,684)
Duties and others – Plant & Machinery	(39,764)
Installation & erection works – Plant & Machinery	-
Contingency	(2,441)
Repayments of long term financing- Plant and Machinery	(240,671)
Repayments of long term financing- Building Construction	(27,517)
	(1,453,502)
Balance amount	1,892,155

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	Nine Months Period Ended	
			March 31, 2025	March 31, 2024
			---- Rupees in Thousands ----	
Chief Executive Officer	Associated person	Sponsor's loan received	-	302,170
		Rent paid	-	14,959
		Sponsor's loan repaid	-	80,000
Director	Associated person	Rent paid	27,221	9,787
Employees' gratuity fund	Retirement benefit fund	Contribution paid to gratuity fund	18,076	16,500
Staff provident fund	Retirement benefit fund	Contribution paid to provident fund	55,347	58,932
Fatima Latif Foundation	Common directorship	Donations paid during the year	96,601	158,834
BES-FCL-Mecons (Private) Limited	Joint venture	Sale of goods	3,996	-
		Short term loan paid	1,064,189	1,234,729
		Short term loan recovered	1,871,669	262,331
		Mark up accrued	180,994	-
		Mark up recovered	209,761	-
Barqtron - Fast (Private) Limited	Joint venture	Sale of goods	147,364	-
		Short term loan paid	1,506,579	592,681
		Short term loan recovered	741,114	441,940
		Mark up accrued	55,043	-
		Mark up recovered	49,293	-
Fast Nexa Private Limited	Associated company	Purchase of services	7,414	-
Key management personnel	Associated persons	Remuneration paid	71,853	75,976

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	---- Rupees in Thousands ----	
Balance at the end of the period / year		
BES-FCL-Mecons (Private) Limited	516,203	1,352,450
Barqtron - Fast (Private) Limited	979,373	208,158
	1,495,576	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 April 29, 2025.

16 General

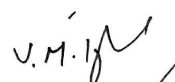
Comparative figures are rearranged / reclassified, wherever necessary to facilitate comparison. No rearrangements / reclassifications have been made in these financial statements except for the disclosed in the relevant note.



Chief Executive Officer

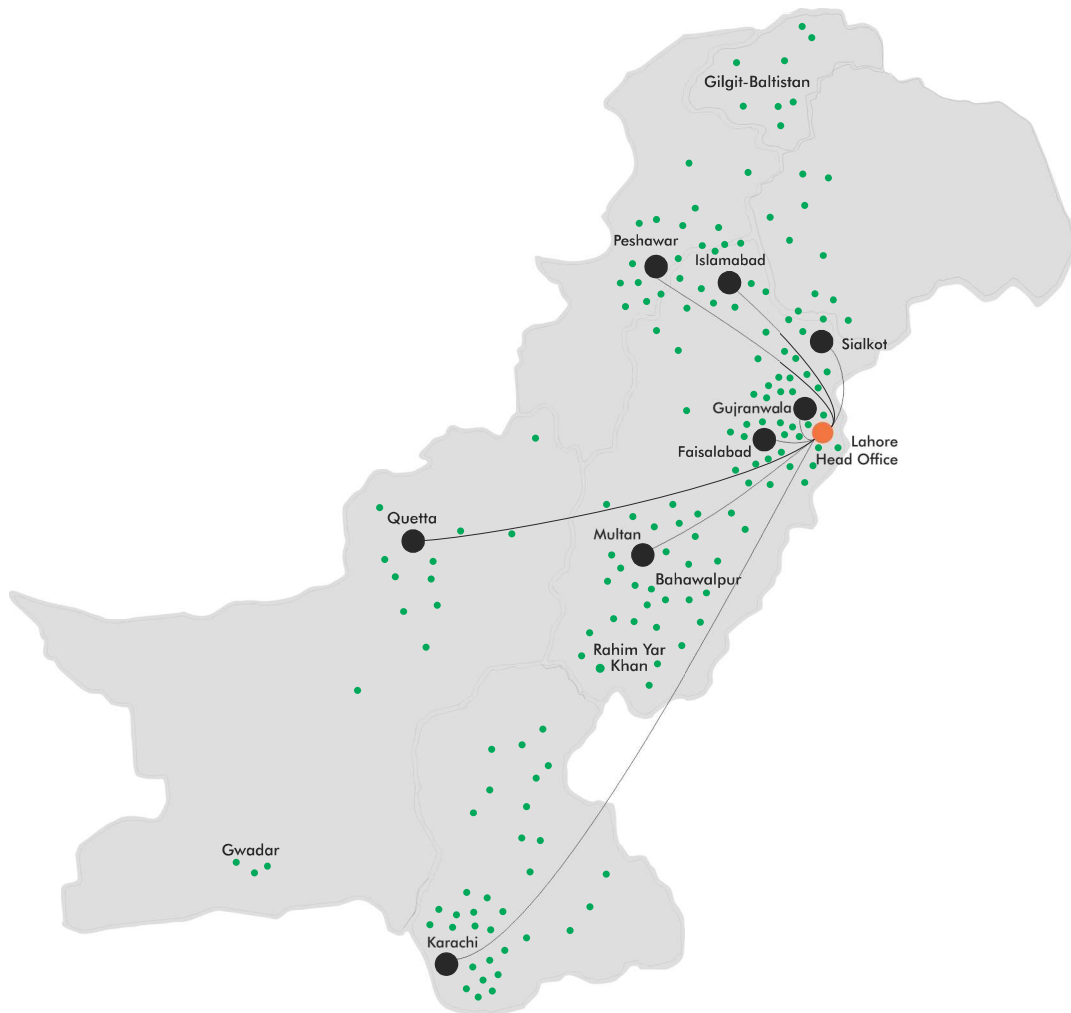


Chief Financial Officer



Director

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