Fast

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KEMA GOLD CERTIFIED · FAST TABREEQ · 1st · ALUMINIUM ALLOY PLANT · CCV LINE TECHNOLOGY

UL CERTIFIED

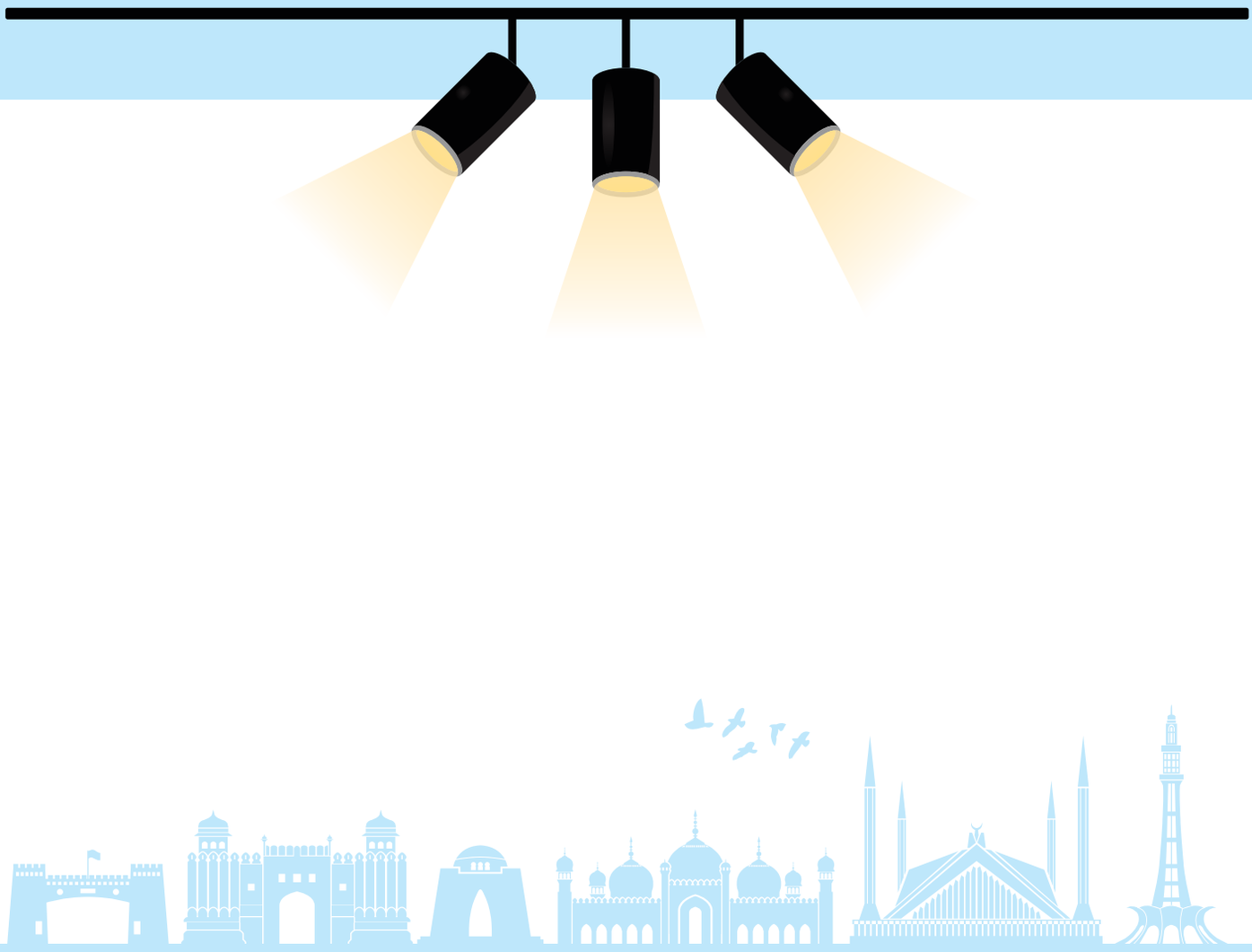
BASEC CERTIFIED

EmPOWERING
SUSTAINABLE COMMUNITIES

ANNUAL REPORT 2024



CABLES | LIGHTS | METALS | PVC





SPOTLIGHT ON SUSTAINABILITY

EmPowering Sustainable Communities

Fast Cables Limited's vision to contribute to the sustainable development of communities is encapsulated in the visual on the cover page of our Annual Report 2024. We are committed to driving sustainability initiatives, through our business practices and community outreach, that enhance the lives of the present generation and also help build a better future for coming generations. Hence, sustainability is a core value, which guides our decision making, internal and external engagement, and impact on society. Solarization of manufacturing facilities, implementation of the WWF Green Office Programme, launch of energy efficient lighting products, recyclable steel reels for cables, tree plantation drives in collaboration with the Forest Department, provision of water filtration plants for communities and building rainwater reservoirs are some examples of ongoing initiatives. In addition, we are enhancing vocational training opportunities for women, investing in the development of human capital through adoption of government schools, providing scholarships for college education, and instituting FAST Excellence Awards in leading national universities. We hope to build on these projects further and undertake many more to balance growth with care and build a legacy where industry and nature thrive together for prosperity along with well-being of both people and planet.



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EmPOWERING
THE FUTURE



ABOUT US

Building a Legacy – *"Taroon Se Sitaroon Tak"*

Fast Cables Limited's ("FCL") journey began nearly four decades ago with a mission to promote industrialization in Pakistan and contribute towards the socio-economic uplift of fellow citizens. Initially, our focus was on the manufacturing of electrical cables and conductors under the Fast Cables brand, which has become a household name due to its premium ("**REAL**") quality and reliability. Today, we are the leading and most innovative manufacturer of electric cables and conductors, with several **1st** in Pakistan milestones in the cable industry, catering to various industries, commercial entities and consumer needs.

The growing demand for our products prompted us to integrate Metal and PVC plants with our existing production facilities, thus enhancing our production capacity and meeting external customer requirements. Further, our commitment to promoting indigenous products inspired us to venture into the LED lighting business. After extensive research and development, we launched Fast Lights with a vast range of indoor and outdoor lighting products to serve both the professional and consumer segments.

At FCL, our customers are at the forefront of all operations. We are committed to delivering superior quality products and exceptional pre and post-sales services. Our ***"Taroon Se Sitaroon Tak"*** motto embodies the FAST approach of striving, achieving, and delivering EXCELLENCE in all aspects of life. This approach is also reflected in our FAST Forward 2030 Corporate Philosophy that is steering the growth and expansion of our footprint.



LARGEST
electrical cable manufacturer with 10+ branches, 70+ sales team strength and 350+ dealers

FASTEST GROWING
electrical cable & conductor manufacturer in Pakistan with emerging export destinations

REVENUE GROWTH
42% CAGR in last 5 years

STATE-OF-THE-ART
manufacturing facilities including 2 CCV Lines, Aluminium & Alloy Plant, 75kV testing lab

40
YEARS
of experience in cable & conductor manufacturing

1st
in CCV Line technology, Aluminium Alloy Plant & Greeley Conductors

DIVERSE PORTFOLIO
10+ cable & conductor types and 6,000+ SKUs

CERTIFICATIONS
BASEC, UL, KEMA Gold, TUV, ISO 9001, 14001, 45001, VEIKI-VNL lab for Greeley Conductors

CSR & SUSTAINABILITY INITIATIVES
in healthcare, education, community development and sustainability

OUR VISION

EmPower communities for sustainable development.

OUR MISSION

To be the **market leader** by delivering excellence through innovation and capacity building of all stakeholders.



OUR BRAND PROMISE

Achieving **Excellence!**

OUR VALUES

F — **FOCUSED ON CUSTOMERS**

A — **AUTHENTIC**

S — **SUSTAINABLE**

T — **TEAM WORK**



CODE OF CONDUCT & ETHICS

This Code of Conduct & Ethics ("Code") applies to all employees of Fast Cables Limited ("FCL") at all levels and at all times. The Company expects all employees to work smartly and make intelligent as well as rational decisions in our highly competitive business environment. In addition to strict compliance with legal requirements, all employees are expected to adhere to the principles of honesty and professionalism in the conduct of the Company's affairs and to comply with the policies contained or referred to in this Code. FCL regards any violation of this Code as a serious matter. A breach can put the Company, its employees, and its products or services at substantial risk.

Equal Opportunity & Diversity

We are committed to equal opportunity in employment and to fostering diversity in our work force. Our hiring policies and practices require that there be no discrimination because of race, color, religion, gender, national origin, or disability. We recognize that diversity in our work force is a valuable asset, and we strive to provide an inclusive work environment in which different ideas, perspectives and beliefs are respected. We are firmly committed to the fair and equitable treatment of all employees and applicants for employment. We judge all applicants and employees by their qualifications, demonstrated skills, experience and achievements without any regard to race, color, gender, lingual origin, religion, disability or marital status.

Anti-Harassment

Harassment includes language or conduct that may be derogatory, intimidating, or offensive to others. All office staff, as well as vendors, customers and other visitors to our premises, are protected under this Policy and are expected to abide by it. We will not tolerate verbal or physical conduct by any employee that harasses another employee or disrupts an employee's work performance or creates an intimidating, offensive, abusive or hostile work environment. We have zero tolerance for such misconduct. Employees who engage themselves in harassment or inappropriate behavior are subject to disciplinary actions, ranging from informal counseling to discharge from services.

Environment, Health and Safety

The Company is committed to protecting environment, health and safety. Safety is one of the most important factors in any decision as people are our most valuable asset and nothing is more important than their safety and well-being. When it comes to environment, health and safety concerns, compliance with legal requirements represents a minimum. When necessary and appropriate, we establish and comply with international best practices, which may go beyond legal requirements. Each one of us is accountable for ensuring the safety and health rules and practices that apply to our job and for taking precautions necessary to protect us and our co-workers, including immediately reporting accidents, injuries and unsafe practices or conditions.

Confidentiality

The Company's information is a valuable asset and must be managed effectively and securely. Generally, Company information is any information that one receives, acquires, or records in performing a job, including information that is stored on Company computers or other electronic storage devices. All such personnel who have access to confidential information are bound to ensure that the information is not disclosed.

Conflict of Interest

To maintain the highest degree of integrity in the conduct of the Company's business, each employee must avoid any activity that creates or appears to create a conflict between the employee's interest and the interests of the Company. Generally, a "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively.

FCL expects employees to avoid situations that may involve a conflict, or even appearance of a conflict, between personal interests and Company's interests. Such conflict may arise if one receive a personal benefit from any outside activity related to our responsibilities at FCL. Conflict of interest may also arise based on the actions of our family members or other people with whom we have relationship. If a current or potential conflict arises, employee is expected to raise the issue immediately to his/her supervisor and HR Department.

Insider Trading

In the course of employment with FCL, an employee may learn information about FCL or other companies that has not been made public. The use of such nonpublic or “inside” information for financial or other benefit is called “insider trading.” All FCL employees are prohibited from engaging in insider trading. Failing to this may subject them to civil and criminal proceedings which may result in legal penalties/punishments/fines. An employee may not evade these guidelines by acting through anyone else or by giving inside information to others for their use even if employee will not financially benefit from it.

Assets of the Company

FCL assets, such as equipment, systems, facilities, charge cards and supplies must be used for purposes authorized by Company. On departure from FCL for any reason, including retirement, employee must return all Company assets and may not disclose or use proprietary information. Accurate and auditable records of all Company financial transactions must be maintained in conformity with International Financial Reporting Standards or generally accepted accounting principles. Employees are responsible for safeguarding and preserving assets of the Company and properties under their control. Employees are also responsible for providing an auditable record of financial transactions related to the use of these assets.

Political Contributions

Employees may be involved in civic affairs/political activities only in a personal capacity. Employees must recognize that their involvement and participation must be on an individual basis, on their own time, and at their own expense. Employees may not use any Company facilities, such as supplies, vehicles, telephones, copy machines or Company letterhead in connection with political activities or parties.

Gifts and Other Business Courtesies

Our relationships with suppliers, customers and others must be based entirely on professional and fair dealing. Business gifts can build goodwill, but they can also make it harder to be objective about the person or company providing them. No gift, favor or entertainment may be solicited, accepted or provided if it will obligate or appear to oblige the person who receives it. It is strictly prohibited for all FCL employees to offer, accept or provide to anyone cash or cash equivalents (for example gift certificates, bank checks, traveler's checks, money orders, loans, stock or stock options). Employees may not receive gifts from suppliers, customers or other entities. Exchange of greeting cards and inexpensive sweets on traditional occasions are however considered appropriate, provided the expenses are reasonable and are not prohibited by law or by either party's standards of conduct.

Compliance with Law

FCL has a strict policy to comply with all laws and regulations that apply to its business. All employees are expected to comply with the laws of the country and of the relevant market in which we do business and to follow policies, their ethical obligations and this Code.

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

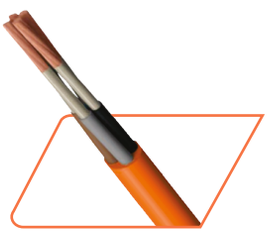
Quetta Office
Office No. 10, 1st Floor, Gull Plaza,
Suraj Gunj Bazar, Solar Market, Quetta.
Phone: +92-81-4127207

PRODUCT PORTFOLIO - CABLES

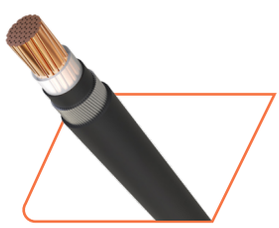
Low Voltage Cables
(0.3KV-3.6KV)



Building Wires / Power Cables
- Single core non-sheathed
- Single & Multicore Sheathed



Fire Retardant &
Halogen Free (LSHF) Cables
- Solid
- Stranded (Flexible/Non-Flexible)
- Commercial & Industrial Cables
- Armored and Unarmored Cables
- Fire Retardant & Halogen free (LSHF)
- Controlled Unscreened
- Screened
- Concentric conductor



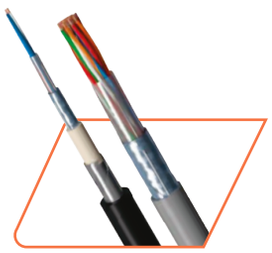
Fire Resistance Cables
- Solid
- Stranded (Flexible/Non-Flexible)
- Single Core/Multicore
- Armored and Unarmored
- Cu or Al - Mica Glass Tape - LSHF –LSHF- STA or SWA -LSHF
- Cu or Al - Mica Glass Tape - XLPE -LSHF - STA or SWA -LSHF



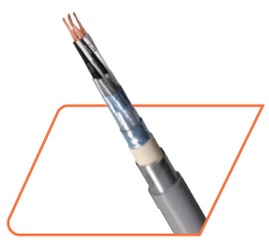
Solar Cables
- Flexible Tin Coated Copper
- Single Core Cross-linked Polyolefin Insulated & Sheathed (XLPO)
- Designed for DC Voltage



Aerial Bundle Cables
- With & Without Messenger



Telecommunication Cables
- Indoor/Outdoor Cables
- Armored and Unarmored
- PVC Insulation-Al Screen-PVC Sheath
- PE Insulation-PVC or LSHF Sheath



Control &
Instrumentation Cables
- Multicore overall screen
- Pairs overall screen
- Screened Pair
- Armored and Unarmored
- Cu-PVC or PE or XLPE - Al or Cu Screen- PVC or LSHF
- Cu-LSHF-Al Screen-LSHF
- Cu-PE-Al Screen-PE or LSHF-Corrugated Armored-PE or LSHF
- Cu-PVC or PE or XLPE – Al Screen – PVC or

Medium Voltage Cables
(6KV-33KV)

Single and Three Core Cables

Armored and Unarmored



Flame Retardant



Halogen Free

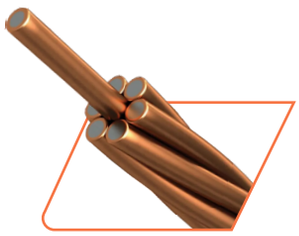


Watertight



Conductors

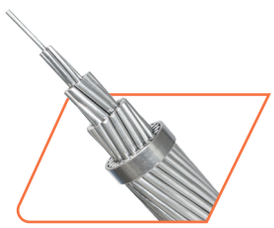
Copper
Grounding Conductor



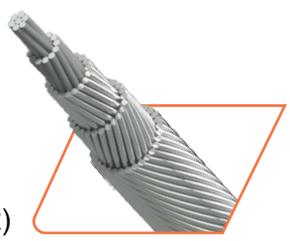
All Aluminium Conductor
(AAC)



All Aluminium Alloy
Conductor (AAAC)



Aluminium Conductor
Steel Reinforced (ACSR)



Aluminium Conductor
Fiber Reinforced (ACFR)
- HTLS Conductor



PRODUCT PORTFOLIO - LIGHTS

Indoor Lighting

Bay Lights
- Endure High Bay
- Endure High Bay Pro

Bulbs
- Eco A Series Bulb
- Value T Series Bulb

Downlights
- Eco Downlight
- Eco Spotlight
- Value Downlight Pro
- Value SMD Spot
- Value Grille Spot

Panel Lights
- Endure Backlit Panel G2
- Endure Backlit Panel Pro

Tube Rods
- Value T-8 Pro
- Value T-8

Batten Lights
- Value T-5 Batten
- Value Smart Batten

Damp Proof Lights
- Value Damp Proof
- Endure Damp Proof

Linear & Pendant Lights
- Endure Linear Light

Track Lights
- Value Track Light

Emergency Exit Lighting
- Emergency Exit Light Surface
- Emergency Exit Light Rotatable

Outdoor Lighting

Flood Lights
- Value Flood Light
- Endure Flood Light

Road & Street Lighting
- Endure Street Light

Endure High Bay Pro



Endure Street Light



Endure Linear Light



Value T-8 Pro



Value Downlight Pro



Endure Backlit Panel G2



Eco Downlight



Eco A Series Bulb



PRODUCT PORTFOLIO - METALS

Aluminium Alloy Plant

FCL metallurgy center hosts an Aluminium & Aluminium Alloy plant that adds value to not only our cables and conductors manufacturing but is also a source of raw material for many industries. As compared to a conventional Aluminium Conductor Steel Reinforced (ACSR), All Aluminium Alloy Conductors (AAAC) are preferred in transmission and distribution network due to their lighter weight, and lower electrical losses. Some of the products manufactured at the Aluminium plant include the following:

- Aluminium Rod (H12 & H14 Grade)
- Aluminium Alloy Rod (6101 & 6201 Grade)
- Trapezoidal Wire Conductors
- All Aluminium Conductors (AAC)
- All Aluminium Alloy Conductors (AAAC) for high-voltage transmission
- Aluminium Conductor Steel Reinforced (ACSR)
- Aluminium Alloy Conductor Steel Reinforced (AACSR)
- Aluminium Conductor Alloy Reinforced (ACAR)
- Aluminium Conductor Fiber Reinforced (ACFR) HTLS conductor for high current carrying capacity



Copper Plant

FCL has a state-of-the-art Copper Upcast Plant with Continuous Rod Casting Technology, enabling the production of products that meet international standards. It enables production of the following:

- Oxygen-Free Copper (OFC) Rod for High Conductivity
- Copper Busbar
- Enameled Copper Wire

The Plant employs eco-friendly machinery for processing LME registered “A” grade copper cathodes into 8mm diameter Copper Rod, which exceeds the requirements of ASTM standards keeping the oxygen content in the copper under 10ppm due to oxygen elimination and yields 104% IACS conductivity.



PRODUCT PORTFOLIO - PVC

FCL manufactures premium quality PVC cable compounds through its two technologically advanced Plants, catering to a broad range of applications in the cable industry.



These Plants are integrated with fully equipped polymers laboratory to formulate materials to exact customer specifications.

Our end-to-end PVC production facility has a rigorous quality control system that guarantees the use of best raw material to produce real quality finished products. The PVC compounds are available for insulation and sheathing in natural and custom colored basis from temperature rating 70°C to 100°C in compliance with applicable international standards and can have characteristics such as UV resistant, etc. It enables production of the following:

- 70°C PVC
- 90°C PVC
- Heat Resistance PVC above 90°C



BUSINESS MODEL

Fast Cables Limited ("FCL") aligns its business model with the principles of the International Integrated Reporting (IIR) Framework, demonstrating the Company's strategic focus on value creation and sustainability. The model is outlined through the following key components, grouped under Inputs, Business Activities, Outputs and Outcomes in the table below.

KEY COMPONENT	RESOURCES
INPUTS	
Human Capital	• Skilled workforce with focus on continuous training and employee engagement. • Targeted learning workshops on customer focus, operational excellence and sustainability.
Financial Capital	• Strategic investments in technology and infrastructure to enhance productivity. • A commitment to deliver shareholder returns through growth, dividends and profitability.
Manufacturing Capital	• Advanced production facilities with state-of-the-art equipment, including two Catenary Continuous Vulcanization (CCV) Lines, Aluminium Alloy and Aluminium Plant. • Regular upgrades to machinery for operational excellence and de-bottlenecking.
Natural Capital	• Sourcing of sustainable raw materials to the extent possible including usage of recycled materials. • Renewable energy adoption through a 1.5 MW solar plant and expansion with an additional 1 MW solar plant.
Social and Relationship Capital	• Active participation in CSR initiatives that engage and support local communities. • Long-standing relationships with suppliers to ensure consistency in production.

BUSINESS ACTIVITIES	
Manufacturing	• Production of a wide range of high-quality cables, conductors and lights using advanced technologies. • Focus on efficiency and sustainability by incorporating the latest technology.
Supply Chain Management	• Diversified supplier base to mitigate risk and ensure steady input of materials. • Emphasis on sustainability within the supply chain.
Product Innovation and Development	• Continuous research and development to introduce new, and innovative products. • Focus on meeting evolving market demands through product quality and technology.

Sales and Marketing	• Strategic initiatives to enhance brand visibility and customer engagement.
Corporate Social Responsibility	• Initiatives focused on healthcare, education and environmental sustainability.

OUTPUTS	
Products	• Production of wide range of high quality cables, conductors and lights. • Products distributed locally through the nationwide dealership network, B2B and B2G networks, and exported internationally.
Brand and Market Position	• Market leader in National Cable Industry. • Growing international reach through exports and strategic marketing.

OUTCOMES	
Economic Impact	• Job creation across the supply chain and from manufacturing base to dealership networks. • Revenue growth driven by innovation, export initiatives and market expansion. • Financial growth reflected in stable profits, reinvestment into infrastructure and shareholder value.
Environmental Impact	• Positive environmental contributions through reduced energy consumption from solar integration. • Sustainable resource management via water conservation and WWF Green Office Programme.
Social Impact	• Creation of positive impact on local communities particularly in the areas of healthcare, education and environment.

No material changes were made to FCL's business model during the year. The Company continued to operate in alignment with its strategic objectives, ensuring stability in operations and the consistent delivery of value to its stakeholders.

STRATEGIC OBJECTIVES

Framework

We have aligned our strategic objectives with the Company's vision and mission to drive growth, maintain industry leadership, increase shareholder wealth, develop human capital, promote sustainability and enhance operational excellence. Fast Cables Limited's ("FCL") strategic framework encompasses short, medium, and long-term objectives, supported by specific strategies, key performance indicators (KPIs), and their future relevance, ensuring the achievement of our goals and the delivery of sustained value to all stakeholders.

Strategic Objective	Strategy	Resource Allocation	KPIs Monitored	Priority	KPIs Relevant for Future
Increase shareholders wealth	Optimize profitability by increasing revenues, cost optimization and strategic investments.	Manufacturing capital, financial capital, human capital and intellectual capital.	Return on Equity (ROE), Earnings Per Share (EPS), Dividend Yield, and overall profitability.	High	Shareholder returns, profit margins and financial stability.
Drive business growth and sustain market leadership	Drive product innovation, expand market presence and enhance brand positioning.	Financial capital, intellectual capital, human capital and manufacturing capital.	Market share, revenue growth, product innovation and industry ranking.	High	Long-term market share growth, revenue trends and competitive positioning.
Increase automation and upgradation of infrastructure	Invest in advanced technologies and infrastructure upgrades to enhance operational efficiency and capacity.	Financial capital and manufacturing capital.	Automation implementation, infrastructure efficiency and system uptime.	High	Production efficiency, technology adoption and infrastructure reliability.
Ensure occupational health and safety	Implement and enforce rigorous safety protocols and conduct regular health and safety training to ensure a safe work environment.	Financial capital and human capital.	Incident rates, safety compliance levels and employee safety training completion.	High	Incident rates, safety compliance levels and employee safety training completion.

Enhance customer relationships	Enhance customer engagement through personalized service, responsive support and a robust nationwide dealer network.	Financial capital, intellectual capital and human capital.	Customer satisfaction, retention rates, and service response times.	High	Customer loyalty, Net Promoter Score, Satisfaction trends and service quality metrics.
Strengthen supplier relationships	Strengthen partnerships with suppliers through regular evaluations, communication, and performance management.	Human capital and intellectual capital.	Supplier performance scores, contract adherence, supplier satisfaction card and payable days.	Medium	Supplier reliability, cost efficiency and partnership strength.
Promote uptake of sustainable environmental, social and governance practices.	Implement sustainability initiatives, support community development and adhere to governance standards.	Financial capital, human capital and social and relationship capital.	Environmental impact metrics, social responsibility indices and governance compliance.	Medium	Sustainability performance, community impact and adherence to governance standards.

Factors Impacting Company's Strategy

FCL is committed to achieving its strategic objectives through timely uptake of technological innovations, efficient resource management, focus on increasing operational efficiency, achieving customer delight and enhancing sustainability initiatives. This proactive stance underscores our adaptability and forward-thinking mindset in addressing the evolving landscape of the cable industry. The following sections outline how FCL's strategic objectives and resource allocation are influenced by technological changes, resource management practices and innovation efforts.

Technological Changes

In response to the accelerating pace of technological advancements, FCL has prioritized the integration of cutting-edge technologies to enhance operational efficiency and maintain a competitive edge.

- **Cable Builder Software installation (UL):** The deployment of Cable Builder software enhances our ability to design and produce customized cable solutions efficiently.

- **Oracle to SAP Transition:** Implementing SAP has transformed our enterprise resource planning, improved data management, streamlined operations and enhanced decision-making capabilities across all departments.

- **Time Trax Implementation:** Human Resource management and planning has benefited signficiantly from the implementation of Time Trax.

- **Infrastructure Enhancement:** The shift from on-premises systems to a hybrid cloud infrastructure has significantly increased our operational flexibility, scalability and data security. This upgrade supports robust performance and operational continuity.

Innovation Challenges

FCL fosters a culture of innovation to drive growth and maintain industry leadership. Our innovation initiatives include:

- **Technological Upgrades:** As detailed above, our investment in advanced technologies and infrastructure supports continuous innovation and operational excellence. We have introduced a programme “Goodness at FAST” to solicit innovative ideas from our employees to enhance FCL’s capacity and capabilities.

- **Employee Training and Development:** We invest in comprehensive training programs to equip our employees with the skills necessary to drive and manage innovation effectively.

Resource Management

FCL prioritizes meticulous planning and timely decision for optimal management of resources. Initiatives include:

- **Efficient Resource Management:** We allocate resources to optimize operational efficiency and mitigate the impact of shortages. This includes managing capital, human resources and technological assets effectively.

- **Strategic Partnerships:** We maintain strong relationships with suppliers and stakeholders to secure a reliable supply chain and address potential resource constraints proactively.

Resource Allocation

To achieve our strategic objectives, the Company systematically allocates and deploys a diverse array of resources, ensuring that each element of our operations contributes effectively to our overarching goals. Our value-creation model is carefully crafted to maximize returns for all stakeholders, balancing immediate needs with long-term growth and sustainability.

Financial Capital

Our capital structure, mainly consists of shareholders' equity and debt. To advance our strategic goals, we are well-prepared to address any potential challenges by efficiently managing working capital through internally generated cash flows, deploying targeted cost-reduction measures, and employing short-term financing as required.

Human Capital

Human capital is essential to the Company's success. We emphasize talent acquisition, robust employee development programs, a safe work environment and competitive compensation packages. The Company is committed to investing in a range of internal and external training initiatives, tailored to employees at all levels within the organization.

Manufacturing Capital

FCL proudly leads the industry with its two state-of-the-art CCV lines and advanced Aluminium Alloy Plant. The Company is actively exploring new avenues of growth and is focused on increasing production and expanding its market share. In response to the growing demand for its products, the Company is currently undergoing a strategic expansion phase.

Intellectual Capital

FCL's intellectual capital is a fundamental pillar of our competitive edge, driving innovation and operational excellence. The strength of our FAST brand reflects our unwavering reputation for quality and reliability in the market, positioning us as market leader in the industry. We have integrated advanced technology solutions, such as SAP to optimize our operations, ensuring efficiency and precision throughout all processes. This robust enterprise resource planning system enhances our decision-making capabilities and underscores our commitment to operational excellence. Our FAST Mobile Application facilitates customers by providing seamless access to product information, real-time updates and convenient interaction with our Customer Care Services. This digital tool not only enhances the customer experience but also strengthens our brand's digital presence. Our FAST *Tasdeeq* and FAST *Tasdeeq* Plus systems empower customers to check the authenticity of products and documents from the comfort of their homes and offices. These verification systems allow customers to easily confirm the genuineness of products, reinforcing our commitment to transparency and consumer trust.

Sustainable Competitive Advantage

The Company strategically leverages its core competencies and distinctive resources to establish and sustain a competitive advantage, which is crucial for long-term value creation. These strategic assets underpin our market leadership and provide a robust foundation for continued success in a dynamic business environment.

1. Market Leadership and Brand Authority

Industry Dominance: As a leading player in the cable industry, we command the highest market share as per “VIS Credit Rating Report” on Cable Sector, reflecting our significant influence and expertise in setting industry standards and driving market trends.

Established Brand Reputation: Our brand "FAST" is renowned for its excellence, innovation and reliability, reinforcing our market presence and fostering enduring customer loyalty.

2. Experienced and Strategic Leadership

Proven Expertise: With nearly four decades of experience in cable manufacturing, our Management team has deep industry insight and strategic acumen.

Operational Efficiency: Our leadership excels in scaling operations and enhancing margins through effective capacity expansion, ensuring robust financial performance.

3. Advanced Manufacturing and Testing Infrastructure

State-of-the-Art Production Facilities: Our facilities include an advanced cable manufacturing plant with an Aluminium and Aluminium Alloy Plant and two Catenary Continuous Vulcanization (CCV) lines, which collectively enhance production quality and efficiency.

Advanced Testing Laboratory: Our testing lab is equipped with advanced technology to rigorously evaluate product quality, ensuring compliance with the highest international standards.

4. Comprehensive and Innovative Product Portfolio

Vast Product Range: FCL provides a vast range of electrical cables, conductors and LED lights.

Optimized Product Mix: Our strategic focus on refining and expanding our product mix improves market adaptability and performance across various sectors.

5. Prestigious Certifications and Quality Assurance

Global Certifications: Our adherence to international quality standards is validated by prestigious certifications, including BASEC, KEMA GOLD and ISO 9001, 14001, 45001, CE Mark, TUV as well as VEIKI-VNL lab certification for Greeley Conductors.

Commitment to Excellence: These certifications underscore our dedication to maintaining rigorous quality, environmental and safety standards.

6. Robust Customer Base and Anti-Counterfeit Measure

Established Customer Network: Our extensive and loyal customer base attests to our reliability and consistent product quality, driving sustained growth and market credibility.

Anti-Counterfeit Systems: We implement advanced anti-counterfeiting measures, including the FAST *Tasdeeq* and FAST *Tasdeeq* Plus verification systems, to safeguard product authenticity and integrity.

7. Nationwide Distribution Network

Extensive Dealer Network: Our nationwide distribution network, supported by over 350 dealers, ensures comprehensive market coverage and efficient product distribution.

8. Commitment to Automation and Digitalization

Advanced Automation: We lead in process automation by utilizing SAP systems to enhance operational efficiency and support data-driven decision-making.

Digital Innovation: Our focus on digital transformation positions us as industry leader, enabling rapid adaptation to technological advancements and maintaining our competitive edge.

9. Strategic Agility and First-mover Advantage

Timely Strategic Decisions: Our ability to make prompt and strategic decisions, particularly regarding expansion, allows us to capitalize on emerging opportunities and respond adeptly to market dynamics.

First-Mover Capabilities: Our proactive approach to enhancing capacity and adopting new technologies ensures we remain ahead of industry trends, securing a significant competitive advantage.

10. FAST Application for Enhanced Client Interaction:

Comprehensive Client Access: The FAST Application provides clients with seamless access to a range of services, including up-to-date price lists, dealer network information, detailed cable specifications, FAST *Inamaat*, and extensive knowledge-based resources. This user-friendly platform enhances client convenience and supports efficient interaction with our customers.

KEY MILESTONES

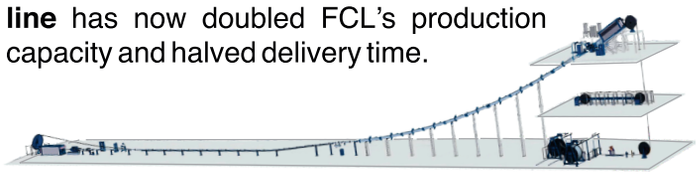
1st in Pakistan

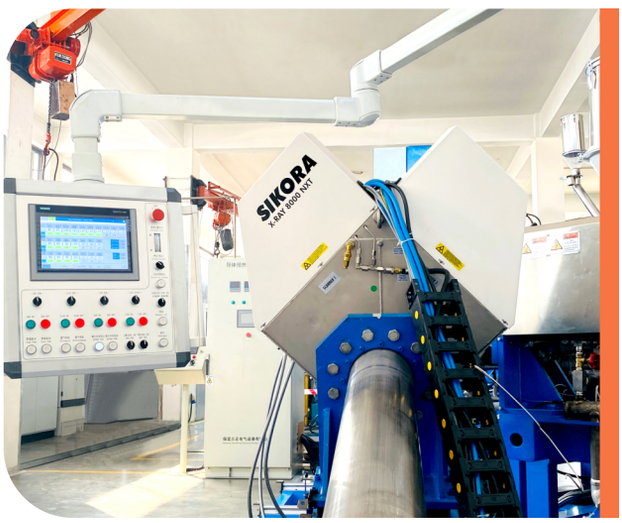
We are proud of Fast Cables Limited's ("FCL") value addition to the cables and conductors industry in Pakistan by achieving several **"1st in Pakistan"** milestones that set the bar of excellence for others to follow.



Two Catenary Continuous Vulcanization Lines (CCV) for MV Cables

Our Medium Voltage Cables are being manufactured through CCV line technology that was introduced for the **"1st time" in Pakistan by FCL**. This technology gives product life of more than 40 years and insulation without eccentricity. It also prevents water treeing and other irregularities due to simultaneous extrusion process and excellent characteristics of insulation by cross-linking using Nitrogen gas. The uniformity of product quality in large lengths is assured through a computerized quality control mechanism. The recent **addition of a 2nd CCV line** has now doubled FCL's production capacity and halved delivery time.





Aluminium Alloy Plant

FCL is Pakistan's **1st and only manufacturer of aluminium alloy conductors** that have contributed to the strengthening of Pakistan's national grid due to their enhanced electrical and mechanical properties. Our Aluminium Alloy Plant has the capacity to produce new products for the local market such as Aerial Bundle Cables (ABC) for electricity distribution, Trapezoidal Wire Conductors, and All Aluminium Alloy Conductors (AAAC) for high voltage transmission. The AAAC conductors are preferred in distribution lines due to lighter weights and lower electrical losses. Recently FCL became the **1st and to date only manufacturer of Greeley Conductor**, which is contributing to national self-reliance by saving foreign exchange and promoting import substitution.





BASEC Certification

FCL is the **1st and only cable manufacturer** in Pakistan to receive the prestigious British Approvals Service for Cables (BASEC) certification. This significant achievement comes after a comprehensive audit of our manufacturing facility and rigorous testing at the BASEC lab in UAE, proving our unwavering commitment to international quality and safety standards.

KEMA Gold Certification

FCL is the **1st Company** in Pakistan to secure the prestigious KEMA Gold certification for MV cables from Netherlands, which is a source of great national pride as it places FCL at par with the best in the international cable industry.

VEIKI-VNL Certification

FCL is proud to be Pakistan's **1st and only manufacturer of Greeley Conductors**, playing a key role in strengthening the nation's transmission lines. Our commitment to quality is demonstrated by the rigorous testing and approval of our conductors by the VEIKI-VNL Lab in Hungary, making us the **1st in Pakistan** to achieve this level of international certification.

FAST Application

Keeping abreast of the latest technologies, we have introduced the **1st FAST App** for cable business. The App allows our clients to access a range of services with ease including purchase of products from the FAST e-shop, information about our dealers' network, cable and light specifications and FAST *Inamaat*.



FAST *Tasdeeq*

We were the **1st to introduce** a robust **product verification mechanism** to enable our customers to check the genuineness of purchased product. Through this service, we aim to offer peace of mind to our valuable customers regarding the quality and safety of products installed in their homes and offices.

2023-2024 HIGHLIGHTS

The 2023-2024 fiscal year was a momentous one for Fast Cables Limited ("FCL") due to the achievement of key corporate milestones, the highest ever sales volume, new technology uptake, and capacity building of human resources.

Key Corporate Milestones

IPO & PSX Listing

FCL raised funds through an Initial Public Offering (IPO) in order to expand the existing business of the Company. The Securities and Exchange Commission of Pakistan (SECP) granted approval on March 6th, 2024 to issue, circulate and publish prospectus for the IPO of 128.0 million ordinary shares. The Pakistan Stock Exchange Limited (PSX), through its notification No. PSX/N-553 dated June 7th, 2024, formally announced the listing of FCL, effective from June 10th, 2024, enabling FCL's shares to be traded on PSX.



BASEC Certification

FCL became the **1st and only cable manufacturer** in Pakistan to attain the British Approvals Service for Cables (BASEC) certification. This is a significant milestone, as it demonstrated the Company's adherence to international standards from raw material procurement to delivery of finished product to its customers. The BASEC certification was awarded after an extensive audit of FCL's manufacturing facility, and a comprehensive type test of the products at BASEC lab in UAE.



Digital Transformation

After decades of successfully utilizing Enterprise Resource Planning (ERP) system powered by Oracle, FCL successfully transitioned to a SAP ERP system. The transition to SAP marks a significant upgrade in our capabilities, enabling us to streamline processes, enhance data management and improve overall operational efficiency. In addition to SAP, FCL also implemented Time Trax for human resource management. Uptake of Microsoft Teams across the Company has enhanced communication and reduced travelling time, leading to greater productivity.



Spurring Innovation - Goodness at FAST

FCL launched the "Goodness at FAST" initiative to provide the FAST Family with a platform for brainstorming and sharing innovative ideas that promote excellence within the Company. The program focuses on transformative initiatives in sustainability, operational excellence and cost optimization. As a result of this initiative, numerous innovative ideas were received, one of which was the replacement of plastic bags with non-woven bags to promote sustainability, which has now been successfully implemented across our facilities.



Sales & Marketing

Expansion into International Markets

The Company successfully exported its products to customers in Iraq, Saudi Arabia, UAE and several African countries. At the Saudi Build Expo 2023, FCL showcased its product portfolio to a diverse international audience. Team's participation was strategically aligned with the broader objective of driving exports and contributing to Pakistan's economic growth.



IREM Expo 2023

Federal Minister for Power, Mr. Khurram Dastagir, visited FCL's stall at the International Renewable Energy Meet Expo 2023 held at the Expo Center, Lahore from June 2nd- 4th, 2023. He met Mr. GM Shaukat Mian, CEO FCL, and congratulated him for commitment to making Pakistan self-reliant in the energy sector.



IEEEP Expo 2023

FCL enthusiastically participated in the 12th IEEEP Expo 2023 held at Expo center Karachi from October 3rd- 5th, 2023. TDAP Chairman Mr. Zubair Motiwala and IEEEP Karachi Chairman Mr. Khalid Pervaiz visited FCL stall at the Expo and acknowledged our pivotal role in elevating Pakistan's economy through import substitution and exports initiative.



Thar Matiari Transmission Line Inauguration

FCL contributed to the landmark Thar Matiari Transmission Line project as a supplier of "Make in Pakistan" 500 kV Greeley Conductor. As a local manufacturer, FCL is committed to providing the highest quality products and solutions that align with the country's vision for a prosperous energy landscape.



We Are FAST, We Are United

FCL once again partnered with Islamabad United, one of Pakistan's premier PSL teams. This long-standing alliance underscores our commitment to supporting and advancing sports in Pakistan. It also reflects our shared values of excellence and leadership, which has been further reinforced by Islamabad United's **victory as the 2024 PSL Champions.**





Fast Lights logo was displayed on Islamabad United's player kits and a 360-degrees marketing campaign was undertaken including outdoor hoardings, digital streamers and engagement activities at Points of Sale within our dealership network. Our digital video content, showcasing players endorsing the FAST brand, garnered over 12 million views across platforms such as Facebook, Instagram, YouTube and LinkedIn, amplifying our brand's reach and impact. The "Predict and Win" digital media campaign further engaged the audience by offering Islamabad United branded bats and balls.

Electrician Functions

To acknowledge the invaluable contributions of our electrician community, FCL held events nationwide to recognize and celebrate the critical role of electricians' in raising customer awareness about product quality and safety. These functions highlighted our commitment to strengthening relationships with our partners.



Display Competition

In our ongoing efforts to engage and support our valued partners, the Company organized a Display Competition 2023-2024 across Pakistan. This competition invited dealers to showcase their ingenuity by creating visually striking displays of our multi-colored product boxes at their outlets. The response was overwhelmingly positive, with enthusiastic participation from dealers nationwide.



Fast Lights' Network

Our team has been travelling extensively across the country to build new relationships for strengthening the light distribution work. A documentary on Fast Lights was released to introduce our product range to customers in professional and retail segments.



The Story of FAST Journey & The Introduction of Lights| Documentary in Urdu

Human Resource

The Human Resource and Remuneration Committee provides essential oversight and strategic guidance for shaping comprehensive Human Resource (HR) initiatives that meet both operational and strategic needs. These initiatives are designed to enhance talent acquisition and retention, foster employee development, optimize performance management, and cultivate a positive organizational culture. Through these efforts, the HR Department significantly boosts employee engagement and productivity, thereby contributing to the organization's overall effectiveness and success.

Training & Development

As part of FCL's dedication to continuous employee development and operational excellence, a series of training programs were implemented throughout the year. These included a *"Choo Lo Asman"* training for workers focused on critical areas such as personal development, teamwork and collaboration, skill enhancement, safety and efficiency, and fostering a positive workplace attitude.



An advanced training on Negotiations and Sales Excellence was conducted to equip the sales team with the skills needed to close deals effectively and enhance customer experience. Acknowledging the critical role of effective collaboration among our service departments, FCL organized an extensive team-building training program to enhance teamwork, improve communication, and build trust among team members to ensure that our service departments operate with maximum efficiency and cohesion. FCL also facilitated a focused time management training tailored for managers and team leaders to equip them with the essential skills needed to manage their teams effectively, optimize productivity, and ensure the timely achievement of organizational objectives.



To ensure the safety and preparedness of all employees, emergency preparedness drills were conducted at manufacturing facilities and Head Office. This activity focused on critical aspects such as evacuation procedures, emergency response coordination, role assignments, safety equipment utilization and communication protocols. The drill was crucial in ensuring that our employees are well-prepared and capable of responding effectively in the event of an emergency.



Performance Rewards

At FCL, recognizing and rewarding excellence is a cornerstone of our HR engagement strategy. As part of our ongoing commitment to employee motivation and development, we proudly present the FAST Family Performance Awards on a quarterly basis to honor individuals and teams who have demonstrated exceptional performance, dedication and significant contribution to the Company's success.



FAST Future Leadership Program

Aligned with FCL's strategic vision of fostering leadership excellence and driving sustainable growth, the FAST Future Leadership Program was launched last year.

The program is designed for Management Trainee Officers (MTOs) and Management Trainee Engineers (MTEs) to cultivate future leaders by providing them with a robust framework for professional development encompassing advanced management skills, industry-specific knowledge and strategic thinking capabilities.

This initiative is integral to our commitment to developing the next generation of leaders who will steer our organization towards continued success and innovation in the industry.





Employee Engagement

At FCL, we are dedicated to fostering a supportive and engaging work environment by celebrating the personal milestones of our employees such as birthdays, work anniversaries, etc.

Employees receive customized birthday cards and heartfelt messages from colleagues and leadership, reflecting our genuine appreciation for their contributions, at informal gatherings held to celebrate the occasion.



Annual Employee Gala

FCL hosted its Annual Employee Gala 2023 on October 13th, 2023 at Falettis Hotel in Lahore. This event was an integral part of our HR engagement strategy, designed to celebrate and reward the exceptional contributions of the FAST Family. In addition to the presentation of performance and long service awards, the gala featured a range of entertaining activities including interactive Kahoot game and concert by Soch Band. Winners of the FAST Family International Tour were also announced who subsequently got an opportunity to visit Dubai and Baku, as a gesture of appreciation for their hard work, dedication and outstanding performance.



Cricket Extravaganza

Several events were held throughout the year to foster team spirit and employee engagement. A much-awaited gathering took place when the FAST Family came out in full force to support our power partner, Islamabad United, in a thrilling match against Lahore Qalandars at Gaddafi Stadium.



Environmental Awareness Week

FCL arranged interactive awareness sessions at its manufacturing facilities, head office and branch offices on the theme of World Environment 2023 i.e., land restoration, desertification and drought resilience. FCL team is committed to protecting and preserving our environment for future generations. Together, we can make a difference!



Independence Day

FAST Family commemorated the spirit of unity and freedom by celebrating Pakistan's 76th Independence Day with patriotic fervor at all FCL offices across the country. The celebration not only honored the nation's history but also strengthened the bonds among colleagues and reinforced a shared commitment to progress and innovation.



Women's Day

FCL celebrated Women's Day in it's offices to recognize and honor the invaluable contributions of women in our organization. The celebration concluded with a heartfelt thank-you note from the management expressing gratitude for the dedication and resilience of our female team members.



Fast Cables Limited's ("FCL") Evolution

1998 — INCORPORATION

- Registered as "Fast Cables and Co."
- Sales offices in Lahore, Islamabad and Sialkot
- 1st Plant expansion



1999 — NEW OFFICE

- Opened sales office in Faisalabad



2000 — LV CABLES

- Started manufacturing Low Voltage (LV) Cables upto 3.3 kV



2004 — NEW OFFICE & PLANT EXPANSION

- Initiated 2nd manufacturing line
- Inaugurated sales office in Multan



2005-6 — NEW OFFICE

- Inaugurated sales offices in Karachi & Peshawar



2008 — PLANT EXPANSION

- 3rd Plant Expansion with backward integration of PVC plant
- Incorporated as Fast Cables Limited
- Brand of the Year Award



2010 — ORACLE IMPLEMENTATION

- Oracle based ERP system implemented



2011 — NEW HEAD OFFICE

- Head Office shifted from Gulberg to Y Block, Commercial Area, Phase III, DHA, Lahore



2012 — PLANT EXPANSION

- 4th Plant expansion - 2 new production halls with imported machinery



2015 — FAST *TASDEEQ* & EXPANSION

- Dealership network with FAST *Tasdeeq* Verification System
- Ground breaking for new manufacturing facility

2016 — FIRST CCV LINE / ALUMINIUM ALLOY PLANT IN PAKISTAN

- 1st CCV line for Medium Voltage (MV) Cables
- Installed Aluminium Alloy Plant



2017 — INAUGURATION / KEMA GOLD

- Inaugurated state-of-the-art manufacturing facility by then Prime Minister Mr. Shahid Khaqan Abbasi
- Achieved KEMA Gold certification for MV cables in Pakistan
- Brand of the Year Award by FPCCI



2021 — MARKET LEADER

- Attained the status of market leader



2022 — FAST APP

- Introduced Pakistan's 1st mobile application "FAST APP" in cable industry



2022 — LIGHTS & GREELEY CONDUCTOR

- Established a new assembly Plant for LED lights
- Started manufacturing Greeley Conductors for the first time in Pakistan



2023 — AWARD & CCV LINE

- Brand of Year 2023
- Installed 2nd CCV line



2024 — INTERNATIONAL CERTIFICATIONS

- BASEC certified
- UL certified
- SAP, TimeTrax, Cable Builder implementation



2024 — IPO

- Successful IPO with 57% over subscription
- Listing on PSX



SUSTAINABILITY

We are committed to sustainability and have aligned FCL's strategic objectives with global standards as outlined in IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' and IFRS S2 'Climate-related Disclosures'.

Key Sustainability Initiatives

Renewable Energy

We are committed to advancing renewable energy solutions as part of our environmental sustainability efforts. Over the past few years, we have installed 1,554 KW solar power system, which has significantly reduced our carbon footprint by 2 million kg of CO_2 to date. Building on this success, we are currently expanding our solar capacity by an additional 1,000 KW. This ongoing initiative underscores our dedication to reducing greenhouse gas emissions and promoting clean energy.



Green Office Programme

We are proud to have achieved WWF-Pakistan's Green Office Programme certification for our Head Office buildings, underscoring our commitment to environmental sustainability. Through focused efforts on three key performance indicators given below, we have made significant strides in reducing our environmental impact.

Energy Consumption

Paper Consumption

Employee Awareness on Environmental Issues

A group of exceptional Sustainability Champions were handpicked by their HODs to lead our Green Office Programme. They are on a mission to inspire their colleagues to embrace eco-friendly practices and resource-conscious living. Specifically, we reduced energy consumption by 47% and paper consumption by 51% compared to our baseline month. In addition, we actively promoted environmental awareness among our employees to foster a culture of sustainability within the Company. This certification reflects our dedication to creating a greener, more sustainable future.





Ground Water Recharging

We have groundwater recharge initiative at both of our manufacturing facilities. By channeling rainwater into ground, we ensure that it replenishes the groundwater instead of being lost to drains. This initiative not only conserves water but also supports sustainable water management, enhancing the resilience of our local water resources and contributing to long-term environmental sustainability.



Environmental Parameters Compliance

As part of our commitment to environmental stewardship, we conduct quarterly testing of key environmental parameters, including:

 Ambient Air

 Waste Water

 Noise Levels

 Vehicular Emissions

 Generator Emissions

 Furnace Emissions

These tests ensure compliance with the limits stipulated by the Punjab Environmental Quality Standards (PEQS). By rigorously monitoring and managing these parameters, we strive to minimize our environmental impact and promote a healthier, safer environment for our community and future generations.



Sustainability Framework

Governance

Governance Structure: The Board of Directors oversees sustainability related risks and opportunities for the Company. Director Strategic Initiatives, reporting directly to the CEO, leads the implementation of sustainability projects.

Strategy

Sustainability Vision: We aim to lead in sustainable product manufacturing by investing in energy-efficient technologies and sustainable packaging.

Risk Management

Risk Identification: We use climate scenario analysis tools to identify risks related to energy costs and maintain a broad supplier base to mitigate potential supply chain issues.

Specific Metric: We strive for zero regulatory violations related to environmental issues and ensure our risk management framework is robust and proactive.

Metrics and Targets

Carbon Emissions: We have reduced our carbon footprint by 2 million kg of CO_2 equivalent and aim to further reduce it 4% year-on year under Science-Based Targets Initiative (SBTi).

Value Chain Sustainability

Operational Efficiency: Our advanced machinery, groundwater recharge initiative, local sourcing for packaging, and use of recycled materials, enhance resource efficiency and reduce wastage across manufacturing value chain.

Training and Awareness: We conduct training sessions in house at Head Office, Branches and Plants. Going forward, we plan to engage with additional stakeholders as well.

Climate-Related Risks and Opportunities

Risks: We assess climate-related risks such as energy cost fluctuations using Climate Impact Assessment (CIA) tools. These evaluations help us adapt and refine our strategies to mitigate risks.

Methodologies and Tools: Our in-house sustainability team leverages subject matter experts and consultants to develop knowledge base and capacity building for the Company.



Recognition

Fast Cables Limited (“FCL”) is the recipient of:



Platinum Achievement Award

FCL was recognized at the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) Awards for contributions to the national economy and innovation.



Environmental Excellence Award 2023

FCL received award from the National Forum for Environment & Health (NFEH) for environmental stewardship.



Sustainability Innovation Award 2024

FCL is honored to receive this award for exceptional contributions to sustainable practices.

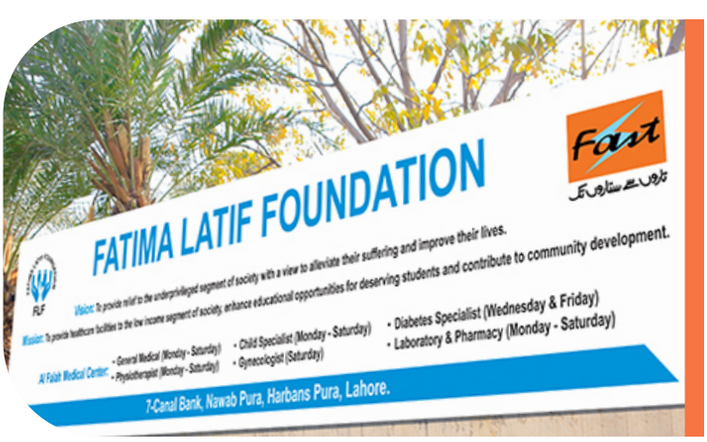
SOCIAL IMPACT

Enhancing positive social impact in communities is an integral part of the Company's vision. The Board of Directors at FCL are firmly committed to advancing Corporate Social Responsibility (CSR) best practices as a key component of our corporate strategy. We recognize that achieving sustainable development and maintaining ethical conduct are essential for our long-term success and the welfare of all our stakeholders. The Board is committed to a continuous improvement process, with regular reviews and updates to our CSR practices to ensure their effectiveness and relevance. Overall, in the fiscal year 2023-2024, FCL donated Rupees 214.42 million for multifaceted initiatives across healthcare, education, and community development to foster well-being and create opportunities for a brighter future.





FCL's flagship projects, in collaboration with Fatima Latif Foundation (FLF) NGO certified by Pakistan Center of Philanthropy (PCP), include the Al Falah Medical Center, which provides comprehensive healthcare services; the Nawabpura Vocational Training Center for Women, which empowers individuals through skill development; and the Learn Fast Institute of Information Technology, which enhances the employability of our youth by focusing on key skill set in IT.



The Al-Falah Medical Center (AMC) stands as a beacon of hope for bridging healthcare disparities and providing 41,587 patients easy access to healthcare last year in the vicinity of FCL manufacturing facilities. Driven by a mission to promote holistic well-being, AMC ensures that quality medical care is accessible to all, mostly offering services free of charge, such as General Practitioner Services, Specialist Consultations, Dispensary, Medical Ward, Laboratory Testing, Ultrasound and recently added Physiotherapy setup.



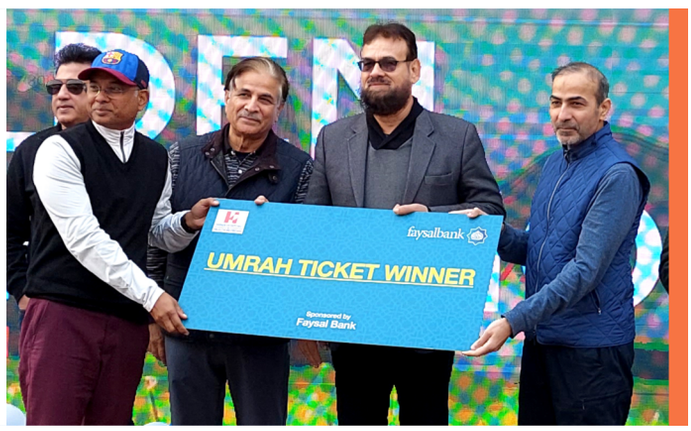






The scope of our commitment to healthcare excellence has been extended through strategic collaborations with several leading hospitals and non-governmental organizations (NGOs) such as Indus Hospital, Shaukat Khanum Hospital, Cancer Care Hospital, Ghurki Hospital, Shalamar Hospital, Al Khidmat Foundation, Akhuwat, Pravalli Trust and Million Smiles Foundation. These collaborative efforts aim to extend crucial medical services to underserved communities, alleviating financial burdens on patients, and bolstering the overall healthcare system. By fortifying healthcare networks and expanding service delivery, we are dedicated to advancing health equity and fostering a more inclusive society, thereby creating enduring improvements in community health and well-being.





Education

Recognizing the need for development of human capital, FCL provides ongoing support to the Nawabpura Vocational Training Centre (NVTC) for Women and the Learn Fast Institute of Information Technology, in addition to adoption of government schools and scholarships for higher education.

The NVTC is dedicated to empowering women by providing essential vocational skills that facilitate socio-economic advancement. NVTC offers a diverse range of courses, including culinary arts, tailoring, beautician training, fashion designing, glass painting, and embroidery. These programs are meticulously designed to promote lifelong learning and financial self-sufficiency. During the fiscal year 2023-24, 172 female students enrolled in these programs, advancing our mission to foster economic empowerment and gender parity, thereby contributing to a more equitable and prosperous society.



The mission of Learn FAST is to bridge the digital divide and empower underserved communities through IT training. Learn Fast offers practical and diverse courses in computer science, digital marketing, graphics design, social media marketing, web/mobile app development, programming, etc. With experienced instructors and hands-on training, students can gain the skills and knowledge needed to excel in the current job market.



In line with its commitment to giving back to local communities, FCL supports the Nawabpura Boys and Girls Government Schools in the vicinity of its manufacturing facilities in collaboration with CARE Foundation and The Citizens Foundation (TCF). To promote and recognize excellence in STEM, FCL has also setup the FAST Excellence Awards in twelve leading universities across the nation. These collaborations are pivotal in mitigating financial barriers and promoting inclusive education. By facilitating access to quality educational resources, we support socio-economic advancement and drive sustainable development. Through these alliances, we aim to enhance educational equity and contribute to the holistic development of communities.





Community Well-Being

Financial Assistance Program for Communities

In 2023-24, over 2,900 beneficiaries including widows, orphans and elderly have benefited from financial assistance program to achieve a dignified standard of living. This initiative is designed to enhance the quality of life and foster overall well-being within the communities we serve. By providing financial support, we aim to promote social stability and improve the living conditions of vulnerable populations.



Water Filtration Plants

In response to the critical need for clean drinking water, four water filtration plants are operational in Nawabpura, Rasoolpura, Dera Hakima, and Qalandarpura communities. These installations are instrumental in addressing water contamination issues and ensuring access to safe drinking water. This initiative underscores our commitment to improving community health and promoting environmental sustainability.



Naiki Ki Tokri

The initiative is a heartfelt effort to support those in need by providing meals through partnerships with roadside restaurants. This compassionate program has touched the lives of over 46,000 individuals in 2023-24, offering critical relief to the most vulnerable members of our community. By addressing hunger and promoting solidarity, *"Naiki Ki Tokri"* not only ensures access to nourishing meals but also helps restore dignity and hope, reflecting FCL's commitment to uplifting and empowering people in need.







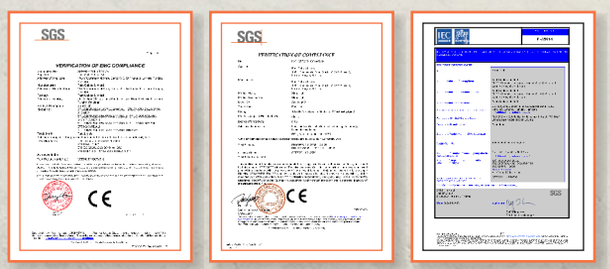
QUALITY ASSURANCE

Our unwavering commitment to quality assurance drives us to continuously deliver products of the highest standards to our customers. Our pursuit of excellence is reflected in the achievement of leading national and international certifications. In addition to ISO 9001, 14001, 45001 certifications, we have Pakistan Standard and Quality Control, UL Solutions, BASEC, KEMA Gold, VEIKI-VNL, TUV, and CE Mark. We are also certified by IEC in Lights.

Cables



Lights



RISKS AND OPPORTUNITIES

The Board of Fast Cables Limited ("FCL") is primarily responsible for identifying and mitigating risks while leveraging opportunities that may impact the Company. This approach ensures the Company remains within its risk appetite and achieves its corporate objectives. Most of the risks faced by FCL are similar to those of other manufacturing concerns operating within our current socio-economic-political environment. However, through planning and a proactive approach, the Company effectively identifies and mitigates, if needed, any actual, potential, and perceived risks. An established control framework supports this process, featuring clear structures, authority limits, accountabilities, well implemented policies and procedures, and comprehensive budgeting and review processes. The Board of Directors sets the Company's objectives and periodically reviews implementation of business strategies. The Audit Committee oversees internal controls, reviewing reports from both Internal and External Auditors. These reports are examined in detail by the Audit Committee, which provides recommendations for improvement to the Board of Directors. Major potential risks affecting business operations and the strategies employed to mitigate these risks are outlined in the table below.

Risks

Risk	Risk level/ Impact	Area of impact	Source	Action Plan
STRATEGIC RISKS				
Risk arising from potential shifts in government policies related to taxation and raw material imports.	Moderate / High	Financial Capital	External	Proactive engagement with relevant government bodies and regulators through advocacy platforms to address industry concerns and mitigate adverse effects on the competitive landscape.
Threats from local and international competitors that could alter market dynamics.	Moderate / Low	Low	External	FCL strategically aligns capacity expansion with market forecasts to optimize growth. The Company maintains a strong presence across diverse customer segments, thereby minimizing reliance on any single segment and enhancing its competitive position. This approach allows FCL to capitalize on market opportunities and maintain sustainable growth.
COMMERCIAL RISKS				
The risk of increased imports of cables and wires affecting market share.	Moderate / Moderate	Financial capital	External	FCL advocates policy reforms to protect the domestic industry and ensure equitable competition, especially in scenarios where imported products are granted preferential treatment.
The proliferation of low-quality and counterfeit products from unregulated sectors.	Low / Moderate	Financial capital, Intellectual Capital	External	FCL has implemented the FAST *Tasdeeq* verification system to ensure product authenticity. This innovative solution enables consumers to verify product's genuineness through SMS or QR code scanning, ensuring a reliable and secure authentication process.

OPERATIONAL RISKS				
The risk of rising raw material costs, particularly copper and aluminium, leading to increased product cost.	Moderate / Moderate	Financial capital	External	FCL closely monitors fluctuations in London Metal Exchange copper and aluminium prices, leveraging its purchasing power to secure bulk quantities. Additionally, the Company maintains a diverse supplier base to mitigate the impact of cost increases on its operations.
Shortage of critical human resource	Moderate / Moderate	Human capital	Internal	FCL has established a robust succession planning framework to identify and develop top talent. The Company's HR policies are designed to ensure competitive compensation, clear career development paths, and a supportive work environment to attract and retain talent.

FINANCIAL RISKS				
The risk of currency devaluation increasing the cost of imported raw materials, potentially affecting financial stability.	High / High	Financial capital	External	FCL's pricing strategy is regularly reviewed by the Management to effectively mitigate the impact of currency devaluation on the Company's financial performance.
The risk of financial loss due to rising interest rates, leading to higher debt servicing costs.	Low / Moderate	Financial capital	External	Management team closely monitors economic indicators to anticipate and respond to market changes. The Company ensures that its working capital requirements are met through a balanced mix of internal cash flows and financing solutions.
The risk that FCL may be unable to meet its short-term financial obligations.	Low / Moderate	Financial Capital	Internal	Management team continuously monitors cash flows and Company liquidity position. It also maitains multiple credit lines with various banks to support cash flow needs.

COMPLIANCE RISKS				
The risk of non-compliance with regulatory requirements.	Moderate / Moderate	Financial capital	External	FCL has implemented rigorous internal controls to ensure full compliance with all applicable regulatory standards.

Opportunities

Opportunity	Impacted Area	Source	Key Source Of Oppurtunity	Action Plan
Enhanced Production Capacity	Manufacturing Capital	Internal	The Company is experiencing a significant increase in demand for its products necessitating increase in production capacity.	To capitalize on this opportunity, the Company has initiated expansion activities, leveraging funds raised through the IPO. This strategy is designed to scale up production capabilities to meet growing market demands effectively.
Modernization	Manufacturing Capital	Internal	Modernization is crucial for maintaining competitive advantage and achieving long-term success. The integration of advanced technology and up-to-date machinery represents a significant opportunity for increasing operational efficiencies.	As part of our expansion activities, the Company is committed to acquiring the latest machinery and equipment. This approach will ensure the modernization of production processes, thereby improving efficiency and supporting ongoing growth.
Market Expansion	Market reach	External	The increasing demand for cable products opens avenues for expanding into new local and international markets. This presents an opportunity to broaden our market presence and expand into untapped customer segments.	To seize this opportunity, the Company plans to develop targeted marketing strategies, and establish distribution networks in untapped markets. This approach aims to effectively penetrate new markets and drive growth.
Product diversification	Product portfolio	Internal	Expanding our product portfolio to include a wider range of products that can meet diverse customer needs and open new revenue streams.	The Company is actively involved in research and development to diversify its product offerings. This includes developing new cable types and LED lighting range.

ESG Risks and Mitigating Strategies

The Company acknowledges the critical importance of Environmental, Social and Governance (ESG) factors in ensuring our long-term sustainability and success. As a responsible organization, we are aware of the potential risks that ESG-related incidents may pose to our supply chain and recognize that such events can significantly disrupt our operations and the flow of essential goods and services. To proactively address these risks, we have implemented a comprehensive strategy focused on monitoring and mitigating potential disruptions to ensure the resilience and continuity of our business operations.

Particulars	Environmental	Social	Governance
Risk	Amid the clear impacts of climate change, we recognize the significant threats it poses to our operations. Climate change can lead to extreme weather, resource scarcity and logistical disruptions, all of which may affect the availability of raw materials and transportation infrastructure, thereby disrupting our supply chain. Additionally, shortages of critical resources, such as energy, can increase costs and further strain supply side.	Labor strikes, health issues and low productivity within the supply chain can cause production delays. Conflicts between our suppliers and local communities may result in protests or legal actions.	Governance incidents, such as regulatory non-compliance by suppliers can lead to legal actions, fines, or sanctions, diverting resources and causing operational disruptions. Unethical behavior by suppliers can strain relationships, potentially leading to contract terminations and supply chain disruptions.
Monitoring the risk and Mitigating Strategy	We aim to diversify our supplier base to mitigate concentration risks in areas susceptible to environmental hazards. Additionally, we actively promote the use of green energy, including solar power, which not only reduces the Company's carbon footprint but also lowers operational costs. We also maintain comprehensive contingency plans to address potential supply chain disruptions. These plans are regularly reviewed and updated to ensure alignment with emerging risks.	We prioritize suppliers who uphold fair labor practices and human rights standards. We engage with local communities and stakeholders to foster positive relationships. We also promote community well-being initiatives.	We evaluate suppliers' governance frameworks to ensure transparent and ethical business practices and favor those with strong corporate governance to mitigate risks of fraud, corruption and compliance breaches. Our contingency plans for supply chain disruptions are regularly reviewed and updated to address emerging risks.

Comprehensive Risk Management Framework

Fast Cables Limited ("FCL") has established a comprehensive framework designed to address key risks, define our risk appetite, and implement effective reporting mechanisms. This framework aims to fortify our risk management practices, enhance strategic decision-making, and ensure sustainable growth while safeguarding shareholder value.

Risk Identification

Our framework initiates with the identification of critical risks. We conduct a thorough assessment encompassing financial, operational, strategic, compliance, reputational, and technological risks. These risks are categorized and prioritized based on their potential impact and likelihood.

Risk Assessment Methodology

We utilize a rigorous methodology for risk assessment, combining qualitative and quantitative analyses. Tools such as risk matrices, heat maps, and scenario analysis are employed to evaluate and prioritize risks. This methodology is regularly reviewed and updated to maintain its effectiveness.

Defining Risk Appetite and Tolerance

The Company has clearly defined its risk appetite and tolerance levels. Our risk appetite represents the level of risk we are willing to accept to achieve strategic objectives, while risk tolerance specifies thresholds for acceptable risk levels. These parameters align with our strategic goals and stakeholder expectations.

Risk Mitigation and Control Measures

Risk mitigation and control measures have been developed and implemented for each identified risk. These measures aim to minimize both the likelihood and impact of adverse events. Clear ownership and accountability are assigned to ensure effective execution of these measures.

Risk Monitoring and Reporting

Our framework includes a robust system for risk monitoring and reporting. Key Risk Indicators (KRIs) are established to provide early warnings of potential risks. We monitor changes in risk profiles, assess the effectiveness of mitigation measures, and ensure transparency through structured reporting to relevant stakeholders.

Governance and Oversight

Risk management policies and procedures are well-documented and adhered to throughout the organization. Regular reviews and updates are conducted to adapt to evolving business conditions and emerging risks.

Strategic Integration

Risk management is seamlessly integrated into our strategic planning process. This ensures that risk considerations are a fundamental part of decision-making, aligning risk management objectives with strategic goals to enhance overall resilience.

Training and Awareness

We provide ongoing training and awareness programs to ensure that all employees understand their roles and responsibilities in managing risks. Open communication channels encourage the reporting of risks and near misses, fostering a culture of accountability and risk awareness.

Commitment to Continuous Improvement

Our commitment to continuous improvement drives us to regularly review and assess the effectiveness of our risk management framework. We seek stakeholder feedback to implement necessary improvements, ensuring the framework remains adaptable to changing circumstances.

Value Created by the Business

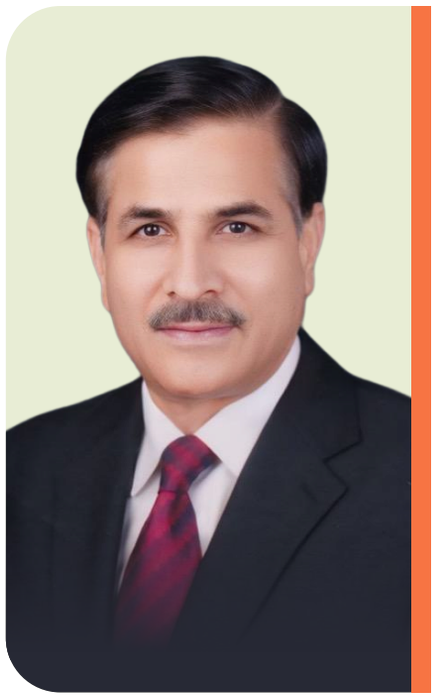


EmPOWERING
STRONG LEADERSHIP

DIRECTORS' PROFILE

MR. GHULAM MUSTAFA KAUSAR

Chairman of the Board of Directors and Non-Executive Director



Mr. Ghulam Mustafa Kausar served in the Pakistan Army and retired with rank of Major General. He has a Masters in War Studies and Masters in Business Management from CIT UK. He is a graduate of Command and Staff College Quetta as well as French Army staff course. He served as an instructor at Pakistan Military Academy, Infantry School as well as National Defence University. He also served as Garrison Commander Lahore, Member Army Restructuring Committee and Director General Munitions Production at Ministry of Defence Production where he was engaged in development of local industry through indigenization and foreign collaboration. Apart from being an interpreter of French language, he has served in the United Nation's peace keeping mission in Cambodia as operational officer. In post-retirement period, he has been involved in corporate and philanthropic work.

He has diverse experience in organizational management, administration, training, project management and international business. He served as Managing Director of Askari Cement Limited and is currently the Chairman of Fast Cables Limited ("FCL"). He is also the Chairman of Fatima Latif Foundation (FLF), a trust certified by the Pakistan Centre for Philanthropy. He has also completed SECP approved Directors' Training Program.

MR. MIAN GHULAM MURTAZA SHAUKAT

Chief Executive Officer and Executive Director



Mr. Ghulam Murtaza Shaukat has been the Chief Executive Officer (CEO) of FCL since its inception. His technical expertise in the cable and conductor manufacturing processes has been instrumental in building FCL's reputation as a trustworthy manufacturer of electrical cables and conductors. He has played a key role in introducing the latest production technologies and testing facilities at FCL's state of the art manufacturing facilities. Under his guidance, FCL team has significantly enhanced its production capacity and strengthened its supply chain. Mr. Shaukat has also contributed significantly to relationship building with key accounts over the years and has served as Executive Committee (Board) member of the Lahore Chamber of Commerce and Industry (LCCI). Mr. Shaukat is currently the Vice Chairman of FLF and is involved in various philanthropic projects. He has also completed SECP approved Directors' Training Program.

MR. KAMAL MAHMOOD AMJAD MIAN

Executive Director



Mr. Kamal Mian is both the Executive Director and Managing Director at FCL. He has more than 25 years' experience in local and international corporate and industrial sectors. He began his career as a corporate law attorney at Pakistan's leading corporate law firm, Orr, Dignam & Co. Islamabad. Subsequently Mr. Mian worked at Pakistan Telecom Authority (PTA), Islamabad; Al Baraka Group, Jeddah; HSBC Bank, Dubai; and Saudi Hollandi Bank, Riyadh in the Islamic corporate and investment banking field for more than 12 years. Mr. Mian holds a Master of Laws degree specializing in corporate and international finance from Harvard Law School, Harvard University, USA. He obtained his LLB (Hons.) degree from International Islamic University, Islamabad. He is a member of the Lahore High Court Bar Association and has also obtained SECP accredited Directors' Training from IBA, Karachi.

Mr. Mian has played an active role in addressing issues faced by the local manufacturing industry. He was elected to the Executive Committee of the Lahore Chamber of Commerce and Industry (LCCI) and as President of the Harvard Club of Pakistan in 2015. Mr. Mian is a member of the steering committee of Pakistan Regulatory Modernization Initiative (PRMI) at Board of Investment, Islamabad. In addition, he is also a member of the Board of Trustees of Ihsaan Trust, Karachi and FLF, Lahore. He has also completed SECP approved Directors' Training Program.

MRS. RUBINA SHAUKAT

Non-Executive Director



Mrs. Rubina Shaukat has been associated with FCL as a Director since its inception. She has provided guidance and motivation to the FAST Family and helped promote the FAST brand over the years. She serves as a Trustee of FLF and as an Advisor to AimFit. She has also completed SECP approved Directors' Training Program.

MS. MAHLAQA SHAUKAT

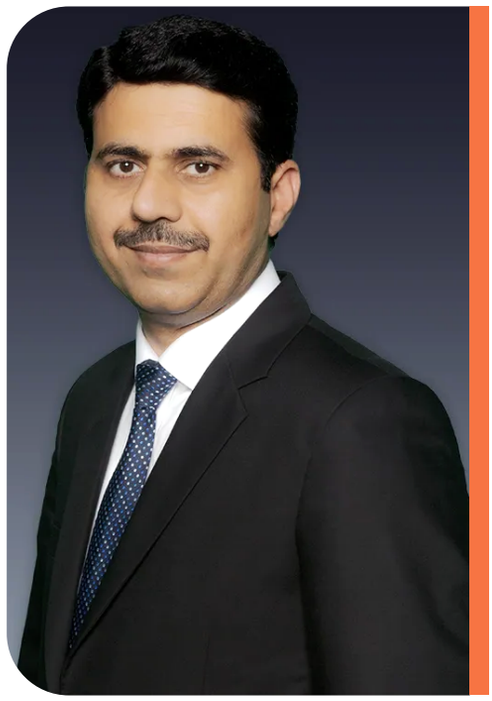
Non-Executive Director



Ms. Mahlaqa Shaukat holds a Master's degree in Engineering, Economics and Management (EEM) from the University of Oxford, UK. She worked for two years at Deloitte Consulting in London after completing her Master's degree. Passionate about the socio-economic development of Pakistan, she returned to Pakistan and started managing the Lahore Operations of a trust named "Teach for Pakistan". Being a fitness enthusiast, she set off on a journey to create a brand offering world class, quality and affordable fitness classes catering to the needs of women. In 2021, she started AimFit Private Limited with a mission to make 110 million women in Pakistan join the fitness world. She is currently the CEO and Founder of Pakistan's first VC backed digital fitness platform for women that plans to scale regionally. She has also completed SECP approved Directors' Training Program.

MR. MUHAMMAD AZHAR SAEED

Independent Director



Mr. Azhar Saeed is a fellow of Institute of Chartered Accountants of Pakistan (ICAP) with more than 20 years' of professional experience. He has been working with one of the largest listed telecom companies for the last 15 years. His areas of expertise include Strategic Planning, Corporate, Audit and Accounts, Financial and Management Reporting, Taxation and Business Process Re-Design as well as ERP.

Mr. Saeed has also worked on listed Company acquisition transactions and transformation. Previously he worked with a Chartered Accountant firm and gained experience in diverse industries ranging from banks to textile sector, in addition to providing management consultancy services. He has also completed SECP approved Directors' Training Program.

MR. SYED MAZHER IQBAL

Independent Director



Syed Mazher Iqbal is a fellow member of Institute of Chartered Accountants of Pakistan (ICAP) with over 30 years' of diversified experience in the fields of finance and general management. Mr. Iqbal is a seasoned professional with experience in commercial and investment banks, insurance and large manufacturing concerns. He has over 20 years' experience as DMD, MD & CEO of large listed companies and has been instrumental in financial and operational turnaround of General Tyre Pakistan and Pioneer Cement Limited for which he was awarded professional excellence award for the year 2014 by ICAP. Lately, he also served as the CEO & MD of Haleeb Foods Limited (HFL).

Having completed his audit training from AF Ferguson & Co Chartered Accountants, he was associated with local as well as multinational organizations like Kuwait Finance House, Kuwait National Petroleum Company, Orix Investment Bank, and ICI Pakistan Limited. Mr. Iqbal served as member of Executive Committee of All Pakistan Cement Manufacturers Association and Chairman of Pakistan Dairy Association. He is a SECP certified Director in corporate governance. In addition to his professional responsibilities, he spends time in philanthropic activities and is associated with a hospice, treating terminally ill cancer patients.

COMMITTEES OF THE BOARD

Audit Committee Report

Composition of Committee

The Board Audit Committee of Fast Cables Limited ("FCL") consists of three directors, including two independent directors and one non-executive director. All members of the committee are financially literate, in accordance with clause 27(1)(iii) of the Listed Companies (Code of Corporate Governance) Regulations, 2019. Collectively, the committee brings substantial expertise in economics, finance and business to its role.

Name	Designation
Mr. Muhammad Azhar Saeed	Chairman (Independent Director)
Mr. Ghulam Mustafa Kausar	Member (Non-executive Director)
Mr. Syed Mazher Iqbal	Member (Independent Director)

Meetings and Attendance

During the financial year ended June 30th, 2024, the Board Audit Committee convened four meetings. The attendance details for these meetings are as follows:

Name	Designation
Mr. Muhammad Azhar Saeed	4 out of 4 meetings
Mr. Ghulam Mustafa Kausar	4 out of 4 meetings
Mr. Syed Mazher Iqbal	4 out of 4 meetings

At the request of the Audit Committee Chairman, the Managing Director, Chief Financial Officer, and Head of Internal Audit attended each of the Board Audit Committee meetings throughout the year.

Financial Statements for the Year 2024

The Audit Committee has concluded its annual review of the Company's operations, performance and financial position during 2023-24, and reports that:

- The Company has fully complied with all mandatory and voluntary provisions of the Pakistan Stock Exchange's listing regulations, the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Company's Code of Conduct, as well as international best practices in governance throughout the year, without any material deviations.
- The Company has issued a "Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019," which has been reviewed and certified by the Company's External Auditors.
- The Audit Committee has reviewed quarterly, half-yearly and annual financial statements of the Company and recommended for approval of the Board of Directors.
- Appropriate accounting policies have been consistently applied except for the changes, if any, which have been appropriately disclosed in the financial statements.
- Accounting estimates are based on reasonable and prudent judgment. Proper and adequate accounting records have been maintained by the Company in accordance with the applicable laws and financial reporting is consistent with management processes and adequate for shareholder needs.
- The financial statements of the Company for the year ended June 30th, 2024, have been prepared on a going concern basis, in accordance with the approved accounting standards applicable in Pakistan. This includes International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, as notified under the Companies Act, 2017. These statements incorporate the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, International Financial Reporting Standards and other applicable regulations.

- The Audit Committee has reviewed and addressed key issues related to the financial statements, made recommendations for resolving these issues, and monitored the actions taken by Management to ensure implementation.
- The Audit Committee has reviewed the related party transactions and recommended the same for approval of the shareholders in the Annual General Meeting after ratification from the Board of Directors.
- The Committee also examined preliminary results announcements before their publication and assessed Internal Audit reports.
- Closed periods were duly determined and announced by the Company, precluding the Directors, the CEO and Executives of the Company from dealing in Company's shares, prior to each Board meeting involving announcement of interim/final results, distribution of dividend to the shareholders or communication of any other business decision, which could materially affect the market share price of the Company.
- All transactions involving Company shares by Directors, Executives, or their spouses, whether direct or indirect, were promptly reported in writing to the Company Secretary. The reports included details such as the transaction price, number of shares, form of share certificates, and the nature of the transaction. The Company Secretary ensured that this information was communicated to the Board within the required timeframe. All such holdings are transparently disclosed in the Pattern of Shareholding section.
- The Company has fully complied with statutory and regulatory obligations and adhered to best practices in governance.
- The Committee members carried out the Annual Evaluation of the Board Audit Committee in terms of Board structure, Strategy, Decision Making, Internal Controls and Risk Management.
- The Committee regularly reviews the mechanism for employees and management to report concerns to the Audit Committee and ensures that any allegations are scrutinized seriously.

Internal Audit Function

- The Board Audit Committee has implemented strong internal control framework supported by an in-house Internal Audit function, which operates independently of the External Audit function. The Company's internal control system is both robustly designed and regularly evaluated to ensure its effectiveness and adequacy.
- The Internal Audit Department conducted independent audits based on an Internal Audit Plan approved by the Board Audit Committee. The Committee also diligently reviewed key Internal Audit findings and Management's responses, taking appropriate corrective actions or escalating issues to the Board when necessary.
- The Head of Internal Audit has direct access to the Chairman of the Board Audit Committee. The Committee has also ensured that the Internal Audit function is staffed with personnel possessing substantial expertise and has unrestricted access to Management, including the authority to request information and explanations as needed.
- Effective coordination between the external and internal auditors was achieved to boost efficiency and advance the Company's objectives. This collaborative approach strengthened the reliability of the financial reporting system and ensured adherence to all relevant laws and regulations.
- The Board Audit Committee held meetings with the Head of Internal Audit without the presence of the CFO, CEO, or External Auditors to meet regulatory requirements. During these meetings, no significant issues were raised that required mitigating actions.
- The Board Audit Committee has evaluated the performance of the Internal Audit Function by assessing its coverage of the Annual Audit Plan and reviewing Management feedback on the value added by the Internal Audit activities.

Compliance and Risk Management Function

- At FCL, our compliance and risk management functions are central to upholding legal, regulatory and internal standards. This team is responsible for proactively identifying, evaluating and addressing risks that could affect the Company's operations and objectives. Through the implementation of rigorous risk management strategies and compliance procedures, FCL effectively mitigates potential vulnerabilities while ensuring adherence to relevant regulations and industry best practices. The Board Audit Committee is regularly updated on identified risks and the corresponding mitigation measures.
- The team collaborates closely with various departments to foster a culture of transparency and accountability, thereby safeguarding the Company's assets and enhancing its long-term sustainability.

External Auditors

- The statutory auditors of the Company, M/s Crowe Hussain Chaudhury & Co., Chartered Accountants, have successfully completed their audit of the Company's financial statements and the Statement of Compliance with the Code of Corporate Governance for the financial year ended June 30th, 2024.
- The Board Audit Committee has reviewed the audit process and discussed any observations made by the auditors concerning the preparation of the financial statements. This includes ensuring compliance with applicable regulations and addressing any other relevant issues.
- The auditors attended requisite Board Audit Committee meetings where their reports were thoroughly discussed and also participated in the General Meetings.
- M/s. Crowe Hussain Chaudhury & Co., Chartered Accountants, has received a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP). The firm is also registered with the Audit Oversight Board of Pakistan. Fully compliant with the International Federation of Accountants (IFAC) Guidelines on Code of Ethics, as adopted by ICAP, the firm has expressed its willingness to continue serving as auditors for the fiscal year ending June 30th, 2025.
- The Board Audit Committee has recommended the appointment of M/s Crowe Hussain Chaudhury & Co. as the Company's external auditors for the fiscal year ending June 30th, 2025.

Annual Report 2024

The Company's Annual Report presents a comprehensive and transparent overview of its operations, providing stakeholders with a detailed understanding of the management approach, policies established by Company, performance during the period and future prospects.

The Audit Committee is confident that the Annual Report 2024 provides a thorough and balanced assessment of the Company's financial and non-financial performance, including associated risks, opportunities and outcomes, as well as the significant impact of key stakeholders on the Company's value creation capabilities.

The Board Audit Committee

The Board Audit Committee is confident that it has thoroughly discharged its duties in accordance with the Terms of Reference approved by the Board, which encompassed the key responsibilities and actions outlined above. A separate evaluation of the Board's performance, including that of the Board Audit Committee members, was conducted.

Human Resource & Remuneration Committee Report

Composition of Committee

The Human Resource & Remuneration Committee (HRRC) of Fast Cables Limited ("FCL") consists of three members, Syed Mazher Iqbal (Chairman), Muhammad Azhar Saeed (Member) and Kamal Mahmood Amjad Mian (Member). All members of the committee are financially literate, in accordance with clause 27(1)(iii) of the Listed Companies (Code of Corporate Governance) Regulations, 2019. Collectively, the committee brings substantial expertise in economics, finance, human resource and business to its role.

Name	Designation
Mr. Syed Mazher Iqbal	Chairman
Mr. Muhammad Azhar Saeed	Member (Independent Director)
Mr. Kamal Mahmood Amjad Mian	Executive Director

Meetings and Attendance

During the financial year ending June 30th, 2024, HRRC convened one meeting. The attendance details for this meeting are as follows:

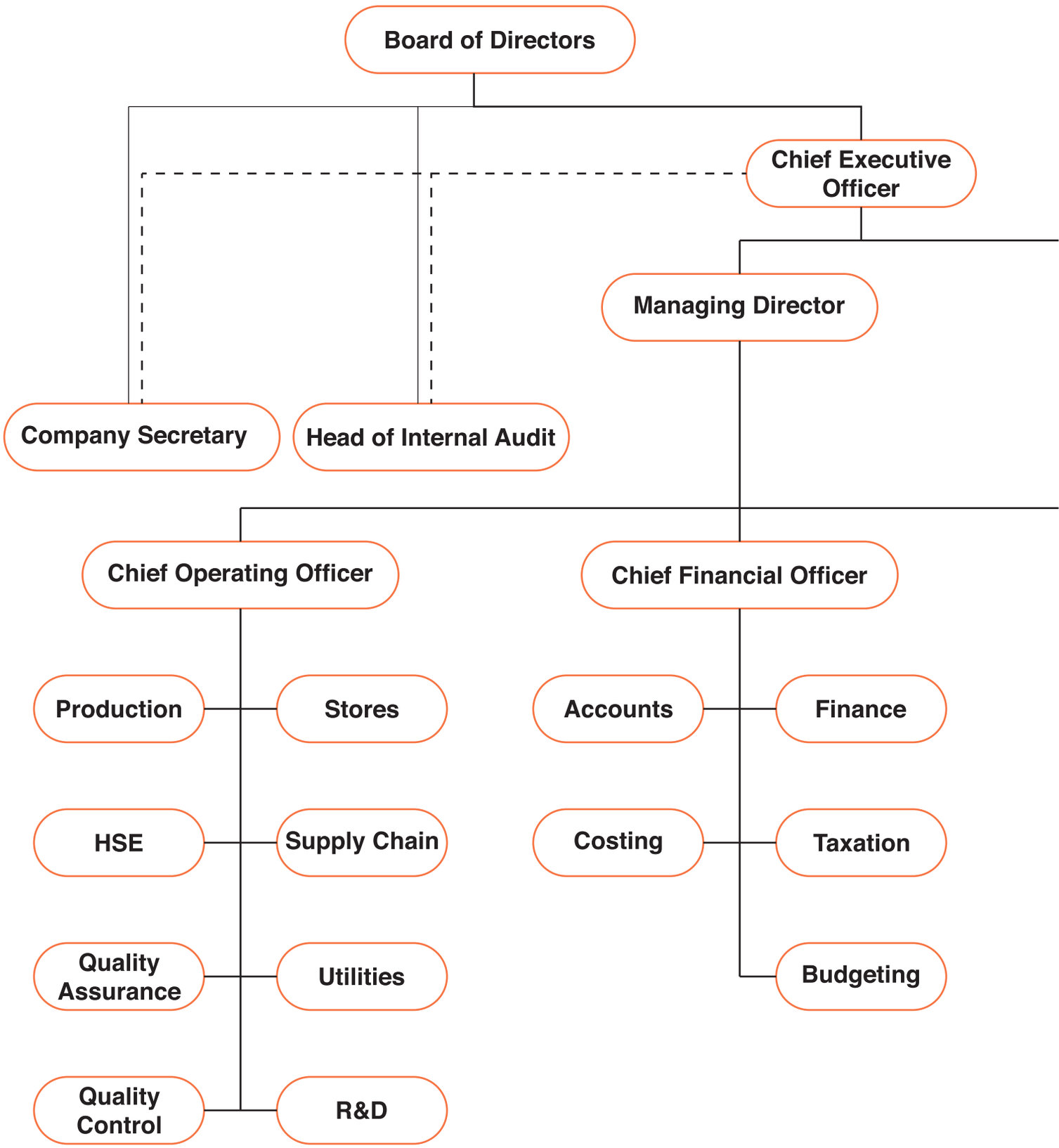
Name	Attendance
Mr. Syed Mazher Iqbal	Present
Mr. Muhammad Azhar Saeed	Present
Mr. Kamal Mahmood Amjad Mian	Present

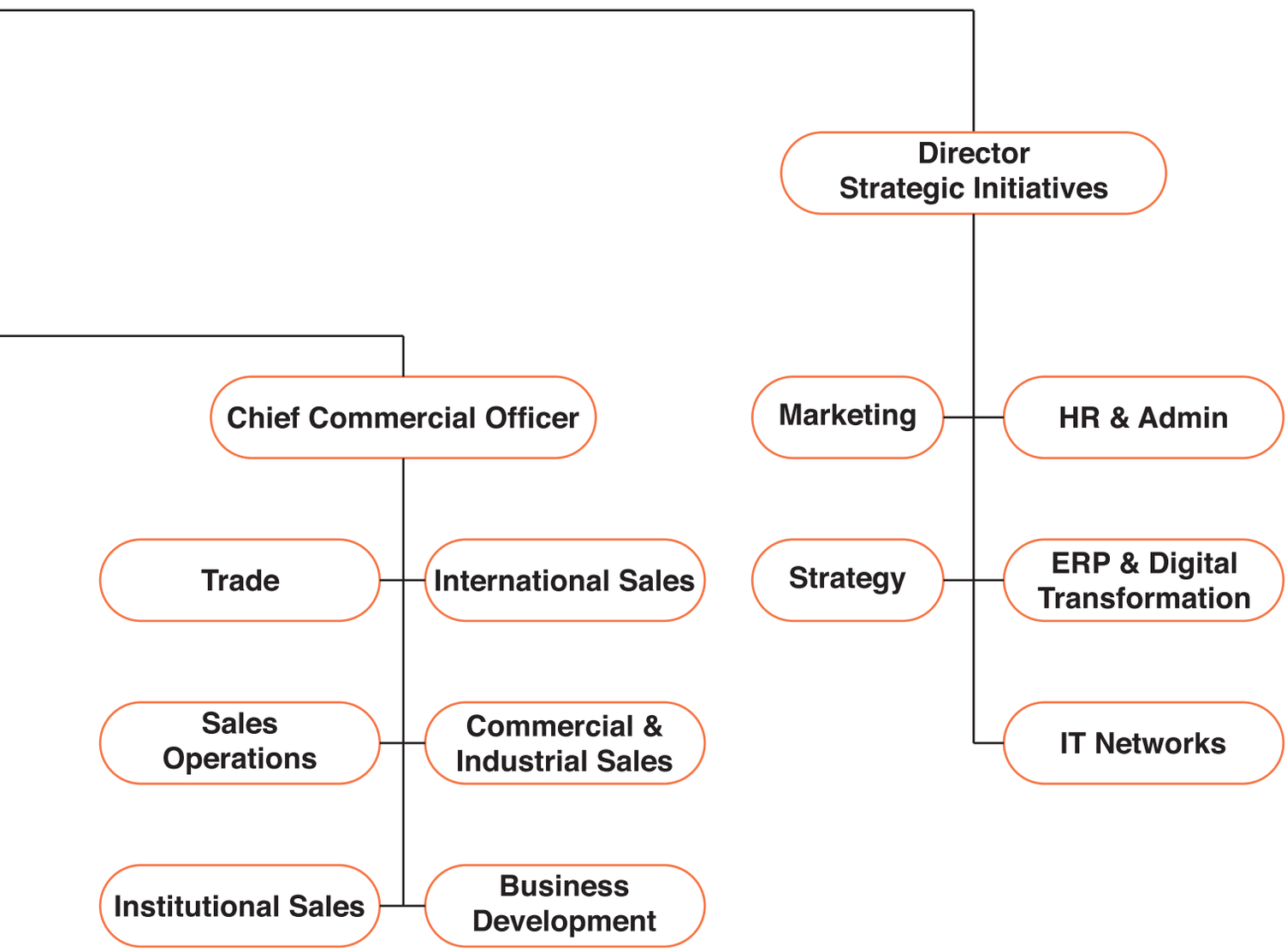
The Human Resource and Remuneration Committee (HRRC) provided recommendations to the Board on the Company's major human resource management policies, strategies and plans.

Area of Focus includes:

- Recommendations and assessment of organizational structure and verticals.
- Recommendations to the Board on succession planning for business-critical positions, including that of the CEO.
- Recommendations to the Board, for consideration and approval of a policy framework for determining remuneration of directors (both Executive and Non-executive Directors and members of senior Management).
- Undertake, annually, a formal process of performance evaluation of the Board as a whole and its committees either directly or by engaging an external independent consultant and if a consultant is appointed, a statement to that effect shall be made in the Directors' Report disclosing name, qualifications and major terms of appointment.
- Recommendations on Human Resource management policies to the Board.
- Recommendations to the Board on the selection, evaluation, development, compensation (including retirement benefits) of Chief Financial Officer, Company Secretary and Head of Internal Audit.
- Review of recommendations of the CEO on the selection, evaluation, development, compensation (including retirement benefits) for key Management positions reporting directly to CEO.
- Where Human Resource and Remuneration consultants are appointed, their credentials shall be known by the HRRC and a statement shall be made by them as to whether they have any other connection with the Company.

ORGANIZATIONAL STRUCTURE




Director
Strategic Initiatives
Chief Commercial Officer
Marketing
HR & Admin
Trade
International Sales
Strategy
ERP & Digital
Transformation
Sales
Operations
Commercial &
Industrial Sales
IT Networks
Institutional Sales
Business
Development

Management Team



Mian Ghulam Murtaza Shaukat
(Chief Executive Officer)



Kamal Mahmood Amjad Mian
(Managing Director)



Saima Mian
(Director Strategic Initiatives)



Sharjeel Afraz
Chief Financial Officer



Shahzad Mian
(Director Lights)



Usman Sheikh
Chief Commercial Officer



Talal A. Mir
Chief Strategy Officer



Ameer Abbas
Head of International Business



Muhammad Bilal
General Manager Manufacturing



Anwar Murad
Head of Human Resource



Afshan Ghafoor
Company Secretary



Syed Mujtaba Bukhari
Head of Internal Audit

CHAIRMAN'S MESSAGE

Dear Shareholders,

I extend my sincere gratitude for the trust you reposed in Fast Cables Limited ("FCL") by subscribing to its shares in the Initial Public Offer (IPO) process held in May 2024. Your overwhelming support is deeply appreciated and makes us even more cognizant of our responsibility to ensure sustainable shareholder value. FCL's IPO marks a key milestone in our journey toward establishing a resilient and forward-looking organization. With robust internal controls, a strong organizational framework, and our recent digital transformation to SAP, we are well-positioned to enrich our decision-making and governance.

Business Performance

I am pleased to report that your Company has achieved remarkable performance for the fiscal year ended June 30th, 2024. Sales surged to Rupees 36,024 million, reflecting a substantial increase from the Rupees 32,859 million reported in the previous year. Net profits also saw a significant rise to Rupees 1,888 million, compared to Rupees 1738 million last year, in line with our expectations. In recognition of this enhanced profitability and to share the benefits with our valued shareholders, the Board of Directors has proposed a final cash dividend of Rupees 1.25 per share. This distribution reflects our commitment to delivering value to our investors while supporting ongoing business growth and expansion.

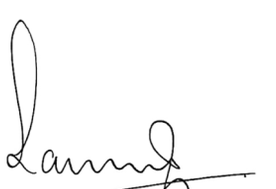
Board's Overall Performance

The Company fully complies with all the requirements of Companies Act, 2017, and the Listed Companies (Code of Corporate Governance) Regulations, 2019, in terms of the Board of Directors' composition, procedures and meetings. In compliance with these regulations, an annual evaluation mechanism has been established to assess the performance of the Board and its Committees. This evaluation aims to ensure effective oversight of Management and to foster Board's role as a cohesive body driving the Company's success. The strategic goals for Management have been set for the upcoming year, and the Board's effectiveness will be measured against these objectives. The internal evaluation of the Board for 2024 has been completed, and I am pleased to report that the overall performance, based on established criteria, has been satisfactory. This assessment was conducted in line with the highest standards of corporate governance. Further, the Board continues to play an active role in the reviewing budgeting and strategic planning processes along with ensuring that well-defined corporate governance practices and ethical values are in place to strengthen corporate accountability. All Directors, including Independent Directors, actively participate and contribute to the Board's decision-making processes.

Corporate Social Responsibility

At FCL, Corporate Social Responsibility (CSR) with special focus on lower strata of populace forms a basic ingredient of our business philosophy. We are committed to enhancing the welfare of communities in our catchment and beyond through initiatives that improve access to quality education, vocational training, healthcare and environmental conservation, as well as creating employment opportunities. During the past year, the Company allocated Rupees 214.42 million for CSR activities, reflecting our ongoing commitment to create positive social impact.

Lastly, I avail this opportunity to profoundly thank our valued customers for the trust they continue to place in the Company, the Management team and employees for their sincere efforts, the Board of Directors for their guidance, and all stakeholders for their continuous support.



Ghulam Mustafa Kausar
Chairman

چیئرمین کا پیغام

معزز شیئر ہولڈرز!

میں مئی 2024ء کو ہونے والی ابتدائی پبلک آفر (IPO) میں اپنے حصص کی سبسکرپشن کے ذریعے FCL میں آپ کے اعتماد اور بھروسہ پر شکریہ ادا کرنا چاہتا ہوں۔ آپ کی زبردست سپورٹ کو ہم دل کی اتھاہ گہرائیوں سے سراہتے ہیں اور ہم اپنے وعدوں کو پورا کرنے کے لئے پرعزم ہیں۔ یہ IPO ایک مضبوط ادارے کے قیام کی جانب ہمارے سفر میں ایک اہم سنگ میل ثابت ہو گا۔ ٹھوس داخلی نظم وضبط، مضبوط تنظیمی فریم ورک اور SAP میں اپنی حالیہ ڈیجیٹل ٹرانسفارمیشن کے باعث ہم اپنی مالیاتی فیصلہ سازی اور نظم وضبط کو فروغ دینے کے لئے بالکل تیار ہیں۔

کاروبار کی کارکردگی

میں ازراہِ مسرت رپورٹ کرتا ہوں کہ آپ کی کمپنی نے 30 جون 2024ء کو اختتام پذیر مالیاتی سال کے دوران شاندار کارکردگی کا مظاہرہ کیا ہے۔ سیلز میں 36,024 ملین روپے تک اضافہ ہوا جو گذشتہ برس میں رپورٹ کی گئی 32,859 ملین روپے کے مقابلہ میں نمایاں اضافے کی عکاسی کرتی ہے۔ ہماری توقعات کے عین مطابق خالص منافع میں بھی گذشتہ برس کے دوران 1738 ملین روپے کی نسبت 1,888 ملین روپے کا نمایاں اضافہ ریکارڈ ہوا۔

اس بڑھتے ہوئے منافع کو مدنظر رکھتے ہوئے اور اپنے معزز شیئر ہولڈرز کو اس کا فائدہ پہنچانے کے لئے بورڈ آف ڈائریکٹرز نے 1.25 روپے فی حصص حتمی نقد منافع منقسمہ تجویز کیا ہے۔ جاری کاروباری نمو اور توسیع کو سہارا دیتے ہوئے یہ تقسیم اپنے سرمایہ کاروں کو فائدہ پہنچانے کے ہمارے عزم کی عکاسی کرتی ہے۔

بورڈ کی مجموعی کارکردگی

کمپنی بورڈ آف ڈائریکٹرز کی ترکیب، طریقہ کار اور اجلاسوں کی بابت کمپنیز ایکٹ 2017ء اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء کے تمام تر تقاضوں پر من وعن عمل درآمد کرتی ہے۔ ان ضوابط کی تعمیل میں بورڈ اور اس کی کمیٹیوں کی کارکردگی کا جائزہ لینے کے لئے سالانہ جائزہ میکنزم قائم کیا گیا ہے۔ اس جائزے کا مقصد انتظامیہ کی مؤثر نگرانی کو یقینی بنانا اور کمپنی کی کامیابی کو آگے بڑھانے والے ایک مربوط یونٹ کے طور پر بورڈ کے کردار کو فروغ دینا ہے۔ آئندہ برس کے لئے انتظامیہ کے اسٹریٹجک اہداف وضع کئے جا چکے ہیں اور بورڈ کی کارکردگی کا تعین ان مقاصد کے موازنہ سے کیا جائے گا۔ سال 2024ء کے لئے بورڈ کا اندرونی جائزہ مکمل ہو چکا ہے اور میں ازراہِ مسرت رپورٹ کرتا ہوں کہ مقررہ معیار کے مطابق بورڈ کی مجموعی کارکردگی تسلی بخش ہے۔ یہ جائزہ کاروباری نظم وضبط کے اعلیٰ معیارات کے عین مطابق عمل میں لایا گیا۔ مزید یہ کہ، بورڈ بجٹنگ اور اسٹریٹجک پلاننگ کے عمل پر نظر ثانی اور یہ یقینی بنانے میں اہم کردار ادا کر رہا ہے کہ کاروباری جواب دہی کو مضبوط کرنے کے لئے مربوط کاروباری نظم وضبط کے اصول اور اسٹریٹجک پلاننگ کے طریقہ ہائے کار موجود ہوں۔ تمام ڈائریکٹرز بشمول خود مختار ڈائریکٹرز بورڈ کے فیصلہ سازی کے عمل میں بھرپور حصہ لیتے ہیں اور اہم کردار ادا کرتے ہیں۔

کاروباری وسماجی ذمہ داری

FCL میں، کاروباری وسماجی ذمہ داری (CSR) ہمارے کاروباری فلسفہ کا مرکزی پہلو ہے۔ اہم ایسے اقدامات کے ذریعے اپنی ملحقہ اور دیگر کمیونٹیز کی فلاح و بہبود کو فروغ دینے کے لئے پرعزم ہیں جو معیاری تعلیم، ووکیشنل ٹریننگ، ہیلتھ کیئر، ماحولیاتی تحفظ اور ملازمت کے مواقع تک رسائی میں مدد دے گی۔ گذشتہ برس کے دوران کمپنی نے CSR سرگرمیوں کی بابت 214.42 ملین روپے مختص کئے جو مثبت سماجی اثرات مرتب کرنے کی بابت ہمارے جاری عزم کی عکاسی کرتا ہے۔

آخر میں، میں اس موقع پر اپنے معزز صارفین کی جانب سے کمپنی پر ہمارے بھروسہ، انتظامیہ اور ملازمین کی مخلصانہ کوششوں، بورڈ آف ڈائریکٹرز کی رہنمائی اور اسٹیک ہولڈرز کی لگاتار سپورٹ کے لئے تہہ دل سے شکرگزار ہوں۔

غلام مصطفیٰ کوثر
چیئرمین

DIRECTORS' REPORT

بِسۡمِ اللّٰہِ الرَّحۡمٰنِ الرَّحِیۡمِ

The Board of Directors of Fast Cables Limited ("FCL") are pleased to present the Company's Annual Report along with the Audited Financial Statements for the year ended June 30th, 2024.

Overview of the Economy

Pakistan's economy faced significant challenges amidst political turmoil and global economic uncertainty during the financial year under review. Despite these challenges, Pakistan achieved a GDP growth of 2.38% indicative of potential for moderate recovery. A positive development was the stabilization of the currency, which contributed to tapering of inflation. Further decline in inflation is anticipated in the coming months, providing much-needed relief to businesses.

Significant developments on the national front include the Asian Development Bank's (ADB) $250 million Power Transmission Strengthening Project and a 58% increase in the Public Development Sector Program (PDSP) for the fiscal year 2024-25, amounting to Rupees 3.79 trillion. This allocation is expected to stimulate growth in large-scale development projects and transmission lines nationwide.

Further, the recent approval of International Monetary Fund (IMF) $7 billion support programme (across media) over the next three years is expected to ease the economic challenges faced by the country. The proposed structural reforms by the IMF hold promise for enhancing financial discipline and stability.

In response to above challenges and opportunities, your Company is proactively implementing strategic initiatives to enhance operational efficiencies through cost optimization, proactive risk management, and the integration of innovative practices designed to deliver sustained value to stakeholders. We remain confident in the strength and resilience of our business, poised to navigate challenges and adapt seamlessly to evolving economic conditions.

Overview of Global Copper and Aluminium Prices

Copper and aluminium are the major raw materials in our business. Their prices are largely influenced by the global demand-supply dynamics and are traded on the London Metal Exchange (LME). Any fluctuations in the prices of these key metals have a direct impact on the cost structure of the Company's products. As such, careful monitoring of these trends is crucial to business operations.

The average price of copper in FY 2023-24 was around $8,490/ton with an upward trend in the second half of the year. Lately higher copper prices have lost steam but are still expected to remain above the average of FY 2023-24. The Aluminium prices remained range bound for the first half of the year, virtually unchanged in 2023, gaining a mere 0.25%. However, they shot up considerably in 2024 to the highs of $2,700/ton.

Overview of FCL

Your Company's journey of excellence, embodied in the tag line '*Taroon Se Sitaroon Tak*', spans nearly four decades. Today, FCL is the leading and most innovative manufacturer of electric cables and conductors, with several **1st in Pakistan** milestones in the cable industry such as the installation of two Catenary Continuous Vulcanization (CCV) Lines and an Aluminium Alloy Plant; FAST *Tasdeeq* Verification Service for products and documents; local production of Greeley Conductors; and international certifications including BASEC, KEMA Gold, TUV Austria and VEIKI-VNL. Moreover, the growing demand for FCL's products led to the integration of Metal and PVC plants with existing production facilities, while our commitment to promoting "Make-in-Pakistan" inspired FCL to venture into the LED lighting business. Your Company's business operations span a diverse range of sectors catering to the needs of industrial, commercial, institutional, and retail customers, and are guided by the principles of Focus on Customers, Authenticity, Sustainability, and Teamwork.

Financial Performance

The financial results for the year ended June 30th, 2024 indicate a positive trajectory in the Company's performance, highlighted by its highest-ever revenue of Rupees 36,024 million, reflecting a growth of 9.63% compared to Rupees 32,859 million in 2023. Gross profit rose to Rupees 6,733 million, a notable increase of 14.23%, leading to an improved gross profit margin of 18.70%. Operating profit also increased to Rupees 4,680 million, a 6.95% rise over the previous year's Rupees 4,376 million. The profit before taxation grew to Rupees 3,116 million, reflecting a 7.67% rise over last year, while net profit of Rupees 1,888 million increased by 8.63% compared to previous year. The overall financial performance underscores the Company's growth strategy and operational efficiency, positioning it favorably for future progress and enhancement of shareholder value. These financial numbers, given below, further consolidate your Company's position as the largest cable manufacturer in Pakistan in terms of revenue as well as profitability.

PARTICULARS	FOR THE YEAR ENDED 30 JUNE		VARIANCE (+/-)
	2024	2023	
	Rupees in million		
Revenue	36,024	32,859	9.63 %
Gross Profit	6,733	5,894	14.23 %
% of Revenue	18.70%	18.08%	
Operating Profit	4,680	4,376	6.95%
Profit before Taxation	3,116	2,894	7.67%
Net Profit for the Year	1,888	1,738	8.63%
Earnings per share	3.68	3.47	6.05%

Sustainability and HSE

FCL is committed to embedding sustainability and promoting a culture of Health, Safety, and Environmental (HSE) responsibility across its operations. The Company's sustainability initiatives are aligned with global standards, focusing on minimizing environmental impact, conserving energy and driving resource efficiency. Health and safety of all stakeholders remains a top priority, with stringent measures in place to ensure the well-being of our workforce. Regular safety training, risk assessments and adherence to international safety protocols are key components of our occupational safety strategy. We continuously work to enhance our safety culture and ensure a secure working environment.

Sustainability is a core value of FCL, which guides decision making, internal and external engagement, and impact on society. Solarization of manufacturing facilities, implementation of the WWF Green Office Programme, launch of energy efficient lighting products and steel reels for cables, undertaking tree plantation drives in collaboration with the Forest Department, providing water filtration plants for communities and building rainwater reservoirs are some examples of ongoing initiatives. FCL plans to build on these projects further and undertake many more to balance growth with care and build a legacy where industry and nature thrive together for prosperity, along with well-being of people and planet.

Social Impact

FCL is committed to integrating Corporate Social Responsibility (CSR) best practices as a core element of its corporate strategy. Through targeted efforts in education, healthcare, community development and environmental sustainability, the Company aims to create meaningful and lasting social impact. This commitment reflects our dedication to responsible business practices and reinforces our strategy to build a sustainable future for both our Company and the communities we serve. Hence, FCL allocated Rupees 214.42 million to social impact initiatives during the year.

The Company's flagship projects, in collaboration with Fatima Latif Foundation (FLF) include the Al Falah Medical Center, the Nawabpura Vocational Training Center for Women, and the Learn Fast Institute of Information Technology. FAST Excellence Award is another initiative to promote excellence in education across leading universities in Pakistan.

Composition of the Board

The Composition of the Board is in compliance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 given below:

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. Robina Shaukat	Non-Executive Director
Ms. Mahlaqa Shaukat	Non-Executive Director
Mr. Muhammad Azhar Saeed	Independent Director
Mr. Syed Mazher Iqbal	Independent Director

Audit Committee

Mr. Muhammad Azhar Saeed	Chairman
Mr. Syed Mazher Iqbal	Member
Mr. Ghulam Mustafa Kausar	Member

HR & Remuneration Committee

Mr. Syed Mazher Iqbal	Chairman
Mr. Kamal Mahmood Amjad Mian	Member
Mr. Muhammad Azhar Saeed	Member

Nomination Committee

Mr. Mian Ghulam Murtaza Shaukat	Chairman
Mr. Kamal Mahmood Amjad Mian	Member
Mr. Muhammad Azhar Saeed	Member

Risk Management Committee

Mr. Muhammad Azhar Saeed	Chairman
Mr. Syed Mazher Iqbal	Member
Mr. Ghulam Mustafa Kausar	Member

Pattern of Shareholding
A statement showing the pattern of shareholding as at June 30th, 2024, required under section 227 (2) (f) of the Companies Act, is annexed to this report.

Dividend & Appropriation
The Board of Directors of the Company have recommended a final cash dividend of 12.5% (Rupees 1.25 per share) subject to the approval of shareholders in the upcoming Annual General Meeting, scheduled to be held on October 28th, 2024.

Adequacy of Internal Financial Controls
The Board of Directors provide oversight for the development and implementation of internal financial controls, ensuring efficient operations, safeguarding of the Company's assets, compliance with applicable laws and regulations, and reliable financial reporting. The Board also monitors Management's response to any identified deficiencies or weaknesses in accounting and reporting controls. The Board's Audit Committee reviews the internal control framework and financial statements on a quarterly basis to ensure their robustness.

The Company's internal control framework is built on five foundational pillars: control environment, risk assessment, corporate governance, information, communication and monitoring. These pillars collectively form a comprehensive system to combat irregularities and ensure the integrity of the Company's financial and operational processes.

The Company's Internal Audit Department regularly evaluates the effectiveness of these internal controls, designed through a risk-based approach, to provide reasonable assurance of operational effectiveness, reliability of financial reporting and regulatory compliance.

Corporate and Financial Reporting Framework
The Company is committed to maintaining high standards of corporate governance and is compliant with the provisions of the Code of Corporate Governance 2019.

The Directors confirm that:
- The financial statements prepared by the Management of the Company present fairly its state of affairs, the results of its operations, cash flow and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan and the requirements of Companies Act, 2017 have been followed in preparation of the financial statements and any departure thereof has been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- The summary of key financial data of the Company is annexed to this report.
- There has been no default in payment of any debt, loan, taxes and duties etc. during the year.

Material Changes and Commitments
No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of the report except those included in the financial statements of the Company.

Auditors' Report on the Financial Statements
The auditors of the Company, M/s Crowe Hussain Chaudhury & Co., Chartered Accountants audited the financial statements of the Company and have issued an unqualified report to the members.

Risk Management

The Board of Directors holds ultimate responsibility for risk management, with the Risk Management Committee providing essential support in identifying, mitigating and managing risks. The Committee plays a critical role in ensuring that risks are effectively addressed across the Company. The Board regularly reviews the principal risks facing the Company and evaluates whether they align with the Board's risk appetite. In cases where risks exceed acceptable levels, the Board determines necessary actions to reduce the likelihood and impact of those risks.

The Management Team is responsible for the implementation and ongoing maintenance of controls. To ensure robust risk oversight, the Company conducts periodic reviews of its risk registers, which include an assessment of risks, their potential impact and likelihood, the key controls and processes in place to mitigate those risks, and the investments and timelines required to manage them within acceptable limits, as defined by the Board. The Board has carried out a comprehensive risk assessment to identify and address potential risks. Regular updates on risk management and material changes to the risk environment are provided to the Board, while the Board's Audit Committee conducts thorough reviews of the Company's risk report to ensure effective governance and oversight of the risk management process.

Compliance with the Code of Corporate Governance

The mandatory requirements of listed Companies (Code of Corporate Governance) Regulations, 2019 have been duly complied with and a Statement of Compliance to this effect along with external auditor's review report there on is annexed in the Annual Report.

Auditors

The present auditors' M/s Crowe Hussain Chaudhury & Co., Chartered Accountants, retire and offer themselves for re-appointment. They have confirmed achieving satisfactory rating by the Institute of Chartered Accountants of Pakistan (ICAP) and compliance with the guidelines on the Code of Ethics of the International Federation of Accountants (IFAC) as adopted by ICAP. As suggested by the Audit Committee, the Board recommended their appointment as auditors of the Company for the year ending June 30th, 2025 at a fee to be mutually agreed.

Initial Public Offering and Listing on Pakistan Stock Exchange

In 2024, FCL raised funds through Initial Public Offering (IPO) in order to expand the existing business of the Company. The Securities and Exchange Commission of Pakistan (SECP) granted approval on March 6th, 2024 to issue, circulate and publish prospectus for the IPO of 128.0 million ordinary shares. On May 15th, 2024 and May 16th, 2024, the book-building process was completed for new issue of 128.0 million shares at strike price of Rupees 24.45 per share. The successful bidders were provisionally allotted 75% of the issue size i.e., 96 million ordinary shares, the remaining 25% i.e., 32 million shares for general public subscription were completed between May 22nd and 23rd, 2024. Consequently, 20.35% of the total share capital (post IPO) of the Company stands offered to the public and institutional investors. The process of listing of shares on Pakistan Stock Exchange and trading of shares of the Company commenced on June 10th, 2024.

Below is the summary of utilization proceeds from IPO.

	Rupees in Thousands
Receipt against issuance of 128,000,000 ordinary shares at Rupees 24.45 per share	3,129,600
Profit earned on bank deposits in saving account	15,076
Return on investments in mutual funds	15,643
Related taxation on bank deposits and mutual funds	(4,608)
	3,155,711
Working capital settlement	(121,600)
Repayments of long-term financing - Plant and Machinery	(240,671)
Repayments of long-term financing - Building Construction	(27,517)
Purchase of plant and machinery	(179,930)
Purchase of land	(12,478)
Payment for duties and taxes	(6,571)
Miscellaneous	(2,431)
	591,198
Balance amount	2,564,513

Future Outlook

FCL is strategically positioned for sustained growth, driven by increasing demand for cables and conductors across multiple sectors. In response to these favorable market conditions, FCL has embarked on an expansion of its manufacturing facilities, utilizing the funds raised through the recent IPO. This strategic move will not only increase production capacity but will also facilitate the introduction of cutting-edge technologies, enhancing both operational efficiency and product quality.

The Company's ongoing focus on benchmarking its manufacturing facilities, processes and products with international best practices is expected to help in tapping export markets. The latest achievement in this regard is the British Approvals Service for Cables (BASEC) certification, making FCL the **1st and only** cable manufacturer in Pakistan to attain this significant milestone. BASEC is a UK-based organization known for its rigorous certification process for cables and cable manufacturing facilities, ensuring compliance with international quality and safety standards. Through this certification the Company demonstrated adherence to international standards from raw material procurement to delivery of finished product to its customers. The process also included a comprehensive type test of the products at BASEC lab in UAE.

In the upcoming year, our focus will remain on delivering innovation, sustainability, and excellence across all aspects of operations. By leveraging the Company's expanded capabilities, we aim to capture new market opportunities, support national infrastructure development, and create long-term value for our shareholders. With a strengthened financial position and a clear growth strategy, FCL is positioned well to serving you and contributing to the broader socio-economic development of Pakistan.

Acknowledgement

The Board of Directors would like to formally acknowledge and express its sincere appreciation for the exceptional contributions of our employees, whose dedication has been instrumental in achieving the Company's objectives. We also extend our gratitude to our valued shareholders, customers and other stakeholders for their continued trust and unwavering support. Their partnership remains critical to the Company's ongoing success and future growth.

Ghulam Mustafa Kausar
Chairman

Kamal Mahmood Amjad Mian
Managing Director

Lahore, Pakistan
Dated: 18th September 2024

FCL نے حالیہ ابتدائی پبلک آفرنگ (IPO) کے ذریعے حاصل فنڈز کو استعمال کر کے اپنے صنعتی مراکز کی توسیع پر زور دیا ہے۔ یہ اسٹریٹجک اقدام نہ صرف پیداواری استعداد میں اضافہ کرے گا بلکہ عالمی معیار کی ٹیکنالوجیز کے اطلاق میں سہولت بھی فراہم کرے گا جس سے آپریشنل کارکردگی اور مصنوعات کے معیار میں اضافہ ہوگا۔

کمپنی اپنے صنعتی مراکز، طریقہ ہائے کار اور پروڈکٹس کو بین الاقوامی بہترین اصولوں کے عین مطابق ڈھالنے پر توجہ دے کر برآمدی منڈیوں میں داخل ہونے کی توقع رکھتی ہے۔ اس بابت تازہ ترین کامیابی برٹش اپروولز سروسز برائے کیبلز (BASEC) سرٹیفکیشن ہے جس سے FCL پاکستان کی پہلی اور واحد کیبل تیار کرنے والی کمپنی بن گئی ہے جس نے یہ سنگ میل عبور کیا ہے۔ BASEC برطانوی ادارہ ہے جو کیبلز اور کیبلز کی تیاری کے مراکز کے لئے اپنے مربوط سرٹیفکیشن پروسس کے لئے جانا جاتا ہے تاکہ بین الاقوامی کوالٹی اور حفاظتی معیارات کی تعمیل ہو سکے۔ اس سرٹیفکیشن کے ذریعے کمپنی نے خام مال کے حصول سے صارفین تک اپنی تیار مصنوعات کی فراہمی تک بین الاقوامی معیارات کی تعمیل کا اظہار کیا ہے۔ اس عمل میں BASEC لیب متحدہ عرب امارات میں مصنوعات کا جامع ٹائپ ٹیسٹ بھی شامل ہے۔

آئندہ برس، اپنے تمام تر آپریشنز میں جدت، پائیداری اور عمدگی کو فروغ دینا ہماری اولین ترجیح رہے گی۔ اپنی اضافی صلاحیتوں کو بروئے کار لا کر ہم نئی منڈیوں میں مواقع حاصل کرنے، ملکی سطح پر بنیادی ڈھانچے کی ترقی اور اپنے شیئر ہولڈرز کو طویل مدتی فائدہ پہنچانے کے لئے پرعزم ہیں۔ مضبوط مالیاتی حالت اور نمو کی واضح حکمت عملی کے ساتھ FCL اپنے شیئر ہولڈرز کو بہترین خدمات فراہم کرنے اور پاکستان کی وسیع سماجی و معاشی ترقی میں اپنا کردار ادا کرنے کے لئے بالکل تیار ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز اپنے ملازمین کے شاندار کردار کا باقاعدہ اعتراف کرتے ہیں اور انہیں خراج تحسین پیش کرتے ہیں جن کا جذبہ کمپنی مقاصد کے حصول میں انتہائی کارآمد ہے۔ ہم اپنے معزز شیئر ہولڈرز، صارفین اور دیگر اسٹیک ہولڈرز کے بھی شکر گزار ہیں جنہوں نے ہم پر بھروسہ اور غیر متزلزل حمایت کی۔ کمپنی کی جاری کامیابیوں اور مستقبل میں نمو کے لئے ان کی شراکت داری انتہائی اہم ہے۔

غلام مصطفیٰ کوثر
چیئرمین

کمال محمود امجد میاں
مینیجنگ ڈائریکٹر

لاہور، پاکستان
مؤرخہ: 18th ستمبر 2024ء

ہدایات کی تعمیل کی ہے۔آڈٹ کمیٹی کی تجویز پر بورڈ نے 30 جون 2025ء کا اختتام پذیر سال کے لئے باہمی طے شدہ معاوضے پر کمپنی کے آڈیٹرز کی حیثیت سے ان کی دوبارہ تقرری کی سفارش کی ہے۔

ابتدائی پبلک آفرنگ اور پاکستان اسٹاک ایکسچینج پر لسٹنگ

کمپنی کے موجودہ کاروبار میں توسیع کے لئے سال 2024ء میں FCL نے ابتدائی پبلک آفرنگ (IPO) کے ذریعے فنڈز اکٹھے کئے ہیں۔سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے 06 مارچ 2024ء کو 128.0 ملین عمومی حصص کی IPO کے لئے پراسپیکٹس کے اجراء، ترسیل اور اشاعت کی منظوری دی۔15 اور 16 مئی 2024ء کو 24.45 روپے فی حصص کی سٹرائیک قیمت پر 128.0 ملین حصص کے تازہ اجراء کے لئے بک بلڈنگ پراسیس مکمل ہوا۔کامیاب بولی دہندگان کو 75% اجراء سائز یعنی 96 ملین عمومی حصص تفویض کئے گئے جب کہ بقیہ 25% یعنی 32 ملین حصص عوامی سبسکرپشن کے لئے رکھے گئے جس کی تکمیل 22 اور 23 مئی 2024ء کو ہوئی۔اس کے نتیجے میں، (مابعد IPO) کمپنی کے کل سرمایہ حصص کا 20.35% عوام کو اور ادارہ جاتی سرمایہ کاروں کو پیش کیا گیا۔پاکستان اسٹاک ایکسچینج پر حصص کی لسٹنگ اور کمپنی حصص کی تجارت کے عمل کا آغاز 10 جون 2024ء کو ہوا۔

IPO سے حاصل آمدنی کے استعمال کا خلاصہ حسب ذیل ہے:

	2024 ہزار روپوں میں
24.45 روپے فی حصص کی شرح سے 128,000,000 عمومی حصص کے اجراء پر وصولی	3,129,600
سیونگ اکاؤنٹ میں بینک ڈیپازٹ سے حاصل منافع	15,076
میوچل فنڈز میں سرمایہ کاری پر ریٹرن	15,643
بینک ڈیپازٹس اور میوچل فنڈز پر عائد ٹیکس	(4,608)
	3,155,711
سرمایہ زیر کار کی سیٹلمنٹ	(121,600)
طویل مدتی قرضوں کی ادائیگی - پلانٹ اور مشینری	(240,671)
طویل مدتی قرضوں کی ادائیگی - عمارت کی تعمیر	(27,517)
پلانٹ اور مشینری کی خرید	(179,930)
اراضی کی خرید	(12,478)
ڈیوٹی اور ٹیکسز کی ادائیگی	(6,571)
ہنگامی ادائیگیاں	(2,431)
	591,198
میزان	2,564,513

مستقبل کا منظر نامہ

FCL مختلف شعبوں میں کیبل اور کنڈکٹرز کی بڑھتی ہوئی طلب کے باعث پائیدار نمو کے لئے حکمت عملی کے لحاظ سے بالکل تیار ہے۔منڈی کے ان سازگار حالات کے جواب میں

ڈائریکٹرز توثیق کرتے ہیں کہ:

a) کمپنی کی انتظامیہ کی تیار کردہ مالیاتی اسٹیٹمنٹس اپنے کاروباری امور، آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلی کی بالکل درست عکاسی کرتی ہیں۔

b) کمپنی کے کھاتوں کی باقاعدہ کتابیں تیار کی گئی ہیں۔

c) مالیاتی اسٹیٹمنٹس کی تیاری میں معقول اکاؤنٹنگ پالیسیوں کا لگاتار اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینہ جات معقول اور موزوں فیصلوں کی بنیاد پر لگائے گئے ہیں۔

d) ان مالیاتی اسٹیٹمنٹس کی تیاری میں پاکستان میں نافذ العمل بین الاقوامی مالیاتی رپورٹنگ معیارات پر عمل کیا گیا ہے اور ان میں کسی بھی ترک کو مناسب انداز میں ظاہر کیا گیا اور وضاحت کی گئی ہے۔

e) داخلی نظم وضبط کا ایک مربوط سسٹم موجود ہے اور اس میں مزید نکھار لایا گیا ہے اور سال بھر میں اس کا مؤثر اطلاق کیا گیا ہے۔

f) کمپنی کی کاروبار جاری رکھنے کی صلاحیت میں کوئی واضح شک نہیں ہے۔

g) اہم آپریٹنگ و مالیاتی اعداد وشمار کا خلاصہ رپورٹ ہذا کے ساتھ منسلک ہے۔

- مذکورہ سال کے دوران کسی بھی قرضہ، ٹیکس یا ڈیوٹی وغیرہ کی بابت ادائیگی میں کوئی کوتاہی نہ ہوئی ہے۔

مادی تبدیلیاں اور عزائم

کمپنی کے مالیاتی سال کے اختتام اور رپورٹ ہذا کی تاریخ کے درمیان کمپنی کی مالیاتی حالت پر اثر انداز ہونے والی کوئی مادی تبدیلی یا عہد نامے وقوع پذیر نہیں ہوئے ہیں ماسوائے ان تبدیلیوں کے جن کا کمپنی کی مالیاتی اسٹیٹمنٹس میں ذکر کیا گیا ہے۔

مالیاتی اسٹیٹمنٹس پر آڈیٹرز کی رپورٹ

کمپنی کے آڈیٹرز میسرز کروو حسین چوہدری اینڈ کو، چارٹرڈ اکاؤنٹنٹس نے کمپنی کی مالیاتی اسٹیٹمنٹس کی پڑتال کی ہے اور اراکین کو ایک غیر مصدقہ رپورٹ جاری کی ہے۔

رسک مینجمنٹ

بورڈ آف ڈائریکٹرز رسک مینجمنٹ کے لئے ذمہ دار ہیں اور رسک مینجمنٹ کمیٹی کے ذریعے خطرات کی نشاندہی، تدارک اور انتظام میں ضروری مدد فراہم کرتی ہے۔ کمیٹی یہ یقینی بنانے کے لئے اہم کردار ادا کرتی ہے کہ کمپنی میں خطرات کا مؤثر انداز میں مقابلہ کیا جا سکے۔ بورڈ باقاعدگی سے کمپنی کو درپیش بنیادی خطرات کا جائزہ لیتا ہے اور تعین کرتا ہے کہ کیا وہ بورڈ کے رسک اقدامات کے عین مطابق ہیں کہ نہیں۔ جہاں خطرات قابل قبول سطح سے تجاوز کر جائیں بورڈ اس کے امکانات اور اس کے اثرات کو کم کرنے کے لئے تمام تر ضروری اقدامات وضع کرتا ہے۔

انتظامیہ اصولوں کے اطلاق اور جاری ترامیم کے لئے ذمہ داری ہے۔ خطرے پر مربوط نگرانی کو یقینی بنانے کے لئے کمپنی اپنے رسک رجسٹرز پر وقتاً فوقتاً غور کرتا ہے جس میں خطرات کا تعین، ممکنہ اثرات، ان خطرات کے تدارک کے لئے اہم اصولوں اور طریقہ ہائے کار کا نفاذ اور قابل قبول حد میں ان کے انتظام کے لئے بورڈ کے طے شدہ درکار وقت شامل ہیں۔

بورڈ نے ممکنہ خطرات کی نشاندہی اور تدارک کے لئے خطرات کا جامع تعین کیا ہے۔ رسک مینجمنٹ اور خطرات کے ماحول میں مادی تبدیلیوں پر باقاعدہ اپ ڈیٹس بورڈ کو فراہم کی جاتی ہیں جب کہ بورڈ کی آڈٹ کمیٹی کمپنی کی رسک رپورٹ پر نظر ثانی کرتی ہے تاکہ رسک مینجمنٹ طریقہ کار کے مؤثر نظم وضبط اور نگرانی کو یقینی بنایا جا سکے۔

کوڈ آف کارپوریٹ گورننس کی تعمیل

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء کے لازمی معیارات کی باقاعدہ تعمیل کی گئی ہے اور اس بابت تعمیل کا اعلامیہ بمعہ بیرونی آڈیٹرز کی نظر ثانی شدہ رپورٹ اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

آڈیٹرز

حالیہ آڈیٹرز میسرز کروو حسین چوہدری، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو چکے ہیں اور اپنی دوبارہ تقرری کی پیشکش کرتے ہیں۔ انہوں نے توثیق کی ہے کہ انہوں نے انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) سے تسلی بخش ریٹنگ حاصل کی ہے اور ICAP کے اپنائے گئے بین الاقوامی فیڈریشن آف اکاؤنٹنٹس (IFAC) کے ضابطہ اخلاق کی

HR اینڈ ریمونریشن کمیٹی

جناب سید مظہر اقبال	چیئرمین
جناب کمال محمود امجد میاں	رکن
جناب محمد اظہر سعید	رکن

نامینیشن کمیٹی

جناب میاں غلام مرتضیٰ شوکت	چیئرمین
جناب کمال محمود امجد میاں	رکن
جناب محمد اظہر سعید	رکن

رسک مینجمنٹ کمیٹی

جناب محمد اظہر سعید	چیئرمین
جناب سید مظہر اقبال	رکن
جناب غلام مصطفیٰ کوثر	رکن

پیٹرن آف شیئر ہولڈنگ

30 جون 2024ء تک کمپنیز ایکٹ کے سیکشن 227(2)(f) کے تحت درکار پیٹرن آف شیئر ہولڈنگ پر مشتمل اعلامیہ رپورٹ لف ہذا ہے۔

منافع منقسمہ اور تخصیص

کمپنی کے بورڈ آف ڈائریکٹرز نے 12.5 فیصد (1.25 روپے فی حصص) کا حتمی نقد منافع منقسمہ کی سفارش کی ہے جو 28 اکتوبر 2024ء کو منعقد ہونے والے سالانہ اجلاس عام میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔

داخلی مالیاتی کنٹرولز کی کفایت

بورڈ آف ڈائریکٹرز داخلی مالیاتی کنٹرولز کی تیاری اور اطلاق کے لئے نگرانی فراہم کرتا ہے تاکہ آپریشنز کی افادیت، کمپنی اثاثہ جات کی حفاظت، مروجہ قوانین وضوابط کی تعمیل اور معتبر مالیاتی رپورٹنگ کو یقینی بنایا جاسکے۔ بورڈ اکاؤنٹنگ اور رپورٹنگ کنٹرولز میں کسی بھی قسم کی کمی اور کمزوریوں پر کڑی نظر رکھتا ہے۔ بورڈ کی آڈٹ کمیٹی انٹرنل کنٹرول فریم ورک اور مالیاتی اسٹیٹمنٹس پر سہ ماہی بنیادوں پر نظر ثانی کرتی ہے تاکہ ان کی ساکھ کو یقینی بنایا جاسکے۔

کمپنی کا داخلی کنٹرول فریم ورک کنٹرول ماحول، رسک کا تعین، کاروباری نظم وضبط، معلومات اور رابطہ سازی اور نگرانی جیسے پانچ بنیادی ستوں پر تعمیر کیا گیا ہے۔ یہ ستون مجموعی طور پر جامع نظام قائم کرتے ہیں تاکہ بے ضابطگیوں کا مقابلہ کیا جاسکے اور کمپنی کے مالیاتی اور آپریشنل کاموں میں دیانتداری کو یقینی بنایا جاسکے۔

کمپنی کا خودمختار داخلی آڈٹ ڈیپارٹمنٹ ان داخلی اصولوں کی افادیت کا باقاعدگی سے تعین کرتا ہے جو رسک پر مبنی طریقہ کار پر مشتمل ہے تاکہ آپریشنل عمدگی، معتبر مالیاتی رپورٹنگ اور متواتر تعمیل پر معقول یقین دہانی کی جاسکے۔

کاروباری و مالیاتی رپورٹنگ فریم ورک

کمپنی کاروباری نظم وضبط کے اعلیٰ معیار اور کوڈ آف کارپوریٹ گورننس 2019ء کے قواعد کی تعمیل کے لئے پرعزم ہے۔

پرعمل درآمد ہماری پیشہ ورانہ حکمت عملی کا اہم جزو ہیں۔ ہم حفاظتی کلچر کے فروغ اور کام کا محفوظ ماحول کو برقرار رکھنے کے لئے مسلسل کام کررہے ہیں۔

پائیداری فاسٹ کیبلز کی بنیادی اقدار میں سے ہے جو ہمیں فیصلہ سازی، داخلی و خارجی تعلقات اور معاشرے پر اثرات سے متعلق رہنمائی کرتی ہے۔ مینوفیکچرنگ یونٹ کی سولر پر منتقلی، WWF گرین آفس پروگرام کا اطلاق اور توانائی کی بچت فراہم کرنے والی لائٹنگ LED مصنوعات اور کیبلز کے لئے اسٹیل ریلز، شعبہ جنگلات کے تعاون سے شجرکاری مہم، مختلف آبادیوں کو صاف پانی کے فلٹریشن پلانٹس کی فراہمی اور بارش کے پانی کے مؤثر نکاس کے لئے نالوں کی تعمیر ہمارے جاری اقدامات کی چند مثالیں ہیں۔ FCL ان پروجیکٹس کو مزید بڑھانے کی منصوبہ بندی کررہی ہے اور احتیاط کے ساتھ مزید کئی اقدامات کررہی ہے جس سے صنعت اور قدرت میں توازن برقرار رہے۔

سماجی ذمہ داری

FCL کاروباری و سماجی ذمہ داری (CSR) کے بہترین اصولوں کو اپنی کاروباری حکمت عملی کا بنیادی جزو بنانے کے لئے پرعزم ہے۔ تعلیم، ہیلتھ کیئر، کمیونٹی ڈیویلپمنٹ اور ماحولیاتی استحکام میں مخصوص کوششوں کے ذریعے کمپنی بامعنی اور مستقل سماجی اثرات پیدا کرنے کا عزم رکھتی ہے۔ یہ عزم ذمہ دار کاروباری اصولوں کے لئے ہمارے جذبہ کی عکاسی کرتا ہے لہٰذا، FCL نے سال بھر میں اقدامات برائے سماجی ذمہ داری کے اقدامات کے لئے 214.42 ملین روپے وقف کئے ہیں۔

فاطمہ لطیف فاؤنڈیشن (FLF) کے تعاون سے کمپنی کے اہم ترین پروجیکٹس میں الفلاح میڈیکل سنٹر، نواب پورہ ووکیشنل سنٹر برائے خواتین، اور لرن فاسٹ انسٹی ٹیوٹ آف ٹیکنالوجی شامل ہیں۔ پاکستان کی معروف یونیورسٹیوں میں تعلیم کو فروغ دینے کے لئے فاسٹ ایکسیلنس ایوارڈ ایک اور اہم اقدام ہے۔ فاسٹ کیبلز لمیٹڈ کے CSR پر تفصیلی معلومات سالانہ رپورٹ کے سماجی ذمہ دار سیکشن میں فراہم کی گئی ہے۔

بورڈ کی ترکیب

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء کے قواعد کی تعمیل میں بورڈ کی ترکیب حسب ذیل ہے:

نام	درجہ
جناب غلام مصطفیٰ کوثر	بورڈ چیئرمین/ نان ایگزیکٹو ڈائریکٹر
جناب میاں غلام مرتضیٰ شوکت	چیف ایگزیکٹو آفیسر/ ایگزیکٹو ڈائریکٹر
جناب کمال محمود امجد میاں	ایگزیکٹو ڈائریکٹر
محترمہ روبینہ شوکت	نان ایگزیکٹو ڈائریکٹر
محترمہ ماہ لقہ شوکت	نان ایگزیکٹو ڈائریکٹر
جناب محمد اظہر سعید	خودمختار ڈائریکٹر
جناب سید مظہر اقبال	خودمختار ڈائریکٹر

بورڈ کی کمیٹیاں

مختلف کاموں میں معاونت کے لئے بورڈ مندرجہ ذیل کمیٹیوں کا حامل ہے:

آڈٹ کمیٹی

جناب محمد اظہر سعید	چیئرمین
جناب سید مظہر اقبال	رکن
جناب غلام مصطفیٰ کوثر	رکن

فاسٹ کیبلز لمیٹڈ کا تجزیہ

آپ کی کمپنی کا شاندار سفر ''تاروں سے ستاروں تک'' کے نعرے سے عیاں ہے جو تقریباً چار دہائیوں پر محیط ہے۔ فاسٹ کیبلز لمیٹڈ پاکستان کی کیبل انڈسٹری میں دو CCV لائنز، ایلومینیم الائے پلانٹ اور مصنوعات کی جانچ کے لئے ''فاسٹ تصدیق'' سروس اور اس کے ساتھ KEMA گولڈ، TUV آسٹریا اور BASEC، VEIKI-VNL جیسے بین الاقوامی سرٹیفکیشن حاصل کرنے والی پہلی کمپنی ہے۔

صنعتی، تجارتی، ادارہ جاتی اور ریٹیل صارفین کی ضروریات کو پورا کرنے کے لئے آپ کی کمپنی کے بزنس آپریشنز کئی شعبوں میں پھیلے ہوئے ہیں جو فوکس آن کسٹمر، اتھنٹی سیٹی، سسٹینی بیلٹی، اور ٹیم ورک سے رہنمائی حاصل کرتے ہیں۔

مالیاتی کارکردگی

مجموعی مالیاتی کارکردگی میں بہتری، کمپنی کی حکمت عملی اور آپریشنل کارکردگی کی عکاسی کرتی ہے جو مستقبل میں ترقی اور شیئر ہولڈرز کے منافع میں اضافہ کے لئے کمپنی کو سازگار بناتی ہے۔ مذکورہ زیریں مالیاتی اعداد آمدنی اور منافع کے لحاظ سے پاکستان کی سب سے بڑے کیبل مینوفیکچرر کی حیثیت سے کمپنی کی ساکھ کو مزید مضبوط کرتے ہیں۔

تفصیلات	برائے سال مختتمہ 30 جون		تبدیلی (+/-)
	2024ء	2023ء	
	ملین روپوں میں		
آمدنی	36,024	32,859	9.63%
کل منافع	6,733	5,894	14.23%
٪ آمدنی	18.70%	18.08%	
آپریٹنگ منافع	4,680	4,376	6.95%
نفع پیشگی ٹیکسیشن	3,116	2,894	7.67%
خالص منافع برائے سال	1,888	1,738	8.63%
فی حصص آمدنی	3.68	3.47	6.05%

سسٹنی بیلٹی اور HSE

فاسٹ کیبلز لمیٹڈ اپنے تمام تر اُمور میں پائیدار طریق عمل، صحت، حفاظت اور ماحول (HSE) کی بابت ذمہ داری کے کلچر کو فروغ دینے کے لئے پرعزم ہے۔ کمپنی کے یہ اقدامات عالمی معیارات کے عین مطابق ہیں جس کا مقصد ماحولیاتی اثرات کو کم کرنا، توانائی کی بچت اور وسائل کے مؤثر استعمال کو یقینی بنانا ہے۔ تمام اسٹیک ہولڈرز کی صحت اور حفاظت کمپنی کی اولین ترجیح رہی ہے جب کہ اپنی افرادی قوت کی فلاح و بہبود کو یقینی بنانے کے لئے مربوط نظام موجود ہیں۔ باقاعدہ سیفٹی ٹریننگ، خطرات کا تعین اور بین الاقوامی حفاظتی اصولوں

ڈائریکٹر رپورٹ

بِسۡمِ اللّٰہِ الرَّحۡمٰنِ الرَّحِیۡمِ

فاسٹ کیبلز لمیٹڈ ("FCL") کے بورڈ آف ڈائریکٹرز 30 جون 2024 کو اختتام پذیر مالیاتی سال کے لئے کمپنی کی سالانہ رپورٹ کے بمعہ پڑتال شدہ مالیاتی اسٹیٹمنٹس ازراہِ مسرت پیش کرتے ہیں۔

اقتصادی جائزہ

زیر جائزہ مالیاتی سال کے دوران سیاسی افراتفری اور عالمی سطح پر معاشی غیر یقینی صورتحال کے پیش نظر پاکستان کی معیشت شدید مشکلات باوجود، پاکستان نے 2.38 فیصد کی شرح نمو حاصل کی جو درمیانے درجے کی بحالی کے امکانات کو ظاہر کرتی ہے۔ مزید برآں، آئندہ مہینوں میں مہنگائی میں کمی متوقع ہے جو کاروباری اداروں کے لئے معاون ثابت ہوگی۔ ملکی سطح پر نمایاں پیش رفت میں ایشیائی ترقیاتی بینک (ADB) سے 520 ملین ڈالر کے پاور ٹرانسمیشن پروجیکٹ اور مالیاتی سال 25-2024 ساتھ 3.79 ٹریلین روپے کے عوامی ترقیاتی شعبہ پروگرام (PDSP) شامل ہیں۔

مذکورہ بالا مشکلات کے باوجود آپ کی کمپنی قیمتوں میں کمی، قبل از وقت رسک مینجمنٹ اور جدید طریقہ ہائے کار کے اطلاق کے ذریعے آپریشنل کارکردگی اقدامات کا بروقت اطلاق کر رہی ہے تاکہ اپنے اسٹیک ہولڈرز کو خاطر خواہ منافع دیا جا سکے۔ ہم اپنے کاروبار کے استحکام اور مضبوطی کے لئے ہونے اور متغیر معاشی حالات کے مطابق خود کو ڈھالنے کے لئے تیار ہیں۔

عالمی سطح پر کاپر اور ایلومینیم کی قیمتوں کا تجزیہ

کاپر اور ایلومینیم ہمارے کاروبار میں مرکزی خام مال کی حیثیت رکھتے ہیں۔ ان کی قیمتیں عالمی طلب و رسد کے محرکات سے ایکسچینج (LME) بہت متاثر ہوتی ہے۔ ان اہم دھاتوں کی قیمتوں میں اتار چڑھاؤ کا کمپنی مصنوعات کی پیداواری لاگت پر براہِ راست اثر پڑتا ہے۔

مالیاتی سال 2024-2023 میں کاپر کی اوسط قیمت تقریباً 8,490 ڈالر فی ٹن تھی جب کہ سال کے دوسرے نصف حصہ میں قیمت میں اضافہ کا رجحان کم ہوا لیکن اس کی قیمت مالیاتی سال 2024-2023ء کی اوسط قیمت سے زائد رہنے کا امکان ہے۔ ایلومینیم کی قیمتوں میں اتار چڑھاؤ جاری رہا جو 0.25 فیصد کے معمولی اضافہ کے ساتھ عملی طور پر مستقل رہیں۔

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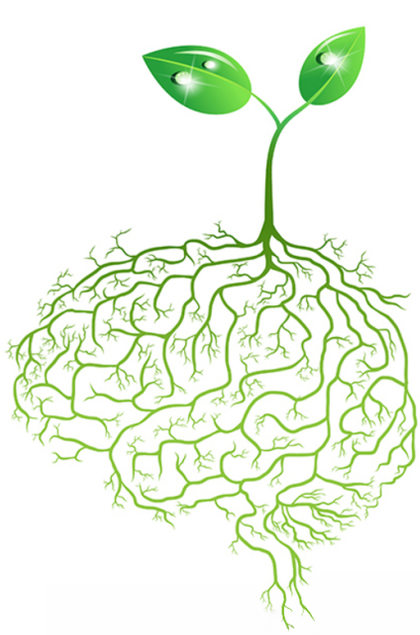

REPORT ON THE STATEMENT OF COMPLIANCE

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

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Fast Cables Limited ("the Company") for the period from June 10, 2024 to June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the period from June 10, 2024 to June 30, 2024.

Further, we highlight below instance of non-compliance with the requirement of the Regulations as reflected in the paragraph reference where it is stated in the Statement of Compliance:

Sr. No	Paragraph Reference	Description
1	1	The Company is listed at Pakistan Stock Exchange limited ("PSX") on June 10, 2024. The Company shall ensure compliance as required under the Listed Companies (Code of Corporate Governance) Regulations, 2019 from the next financial year.

Lahore
Dated: September 18, 2024
UDIN: CR202410051XQcbfjm3p

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

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STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 OF FAST CABLES LIMITED FOR THE YEAR ENDED JUNE 30, 2024

The Company has complied with the requirements of the Regulations in the following manner: -

1. The total number of Directors are 7 as per the following, -
   a) Male: 5
   b) Female: 2

* The Company is listed on Pakistan Stock Exchange on June 10, 2024. The Company has formalized the Board, its composition, the senior management and its committees in the initial time of 20 days before the close of financial year end. While, compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 shall be ensured in the next financial year. We present hereunder relevant information as on June 30, 2024 for the readers.

2. The composition of the Board is as follows:

CATEGORY	NAMES
Independent Directors*	Mr. Muhammad Azhar Saeed Mr. Syed Mazhar Iqbal
Executive Directors	Mr. Mian Ghulam Murtaza Shaukat Mr. Kamal Mahmood Amjad Mian
Non-Executive Directors	Mr. Ghulam Mustafa Kausar Ms. Robina Shaukat Ms. Mahlaqa Shaukat

*The Board comprised of minimum number of members which is seven (7) hence it fulfills the requirement of minimum two (2) independent directors and the fraction (0.33) for independent directors has not been rounded up as one. Further, the existing independent directors have the requisite skills and knowledge to take independent decisions;

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision/ mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and

the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board of directors have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.

9. All Directors have acquired certification under Directors' Training Program as prescribed in the Regulations;

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer have duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:

    a) Audit Committee:

        i. Mr. Muhammad Azhar Saeed (Independent Director) - Chairman
        ii. Mr. Syed Mazher Iqbal (Independent Director) - Member
        iii. Mr. Ghulam Mustafa Kausar (Non- Executive Director) - Member

    b) HR & Remuneration Committee:

        i. Mr. Syed Mazher Iqbal (Independent Director) – Chairman
        ii. Mr. Kamal Mahmood Amjad Mian (Executive Director) – Member
        iii. Mr. Muhammad Azhar Saeed (Independent Director) – Member

    c) Risk Management Committee:

        i. Mr. Muhammad Azhar Saeed (Independent Director) – Chairman
        ii. Mr. Syed Mazher Iqbal (Independent Director) – Member
        iii. Mr. Ghulam Mustafa Kausar (Non- Executive Director) – Member

    d) Nomination Committee:

        i. Mr. Mian Ghulam Murtaza Shaukat (Executive Director) – Chairman
        ii. Mr. Kamal Mahmood Amjad Mian (Executive Director) – Member
        iii. Mr. Muhammad Azhar Saeed (Independent Director) – Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

    a) Audit Committee: 5
    b) HR and Remuneration Committee: 1

15. The Board has set up an effective internal audit function, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, Company secretary or Director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that the requirements of regulations 3, 6, 7, 8, 27, 32, 33 & 36 of the Regulations have been complied with; and

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below: Not applicable.

Ghulam Mustafa Kausar
Chairman

FAST CABLES LIMITED
192-Y, Commercial Area, Phase III, DHA, Lahore.

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ANALYSIS OF FINANCIAL STATEMENTS

For the Year and Last Five Years

KEY PERFORMANCE INDICATORS	UOM	2024	2023	2022	2021	2020	2019
PROFITABILITY RATIOS							
Gross Profit Ratio	%	18.69%	17.94%	15.05%	13.44%	14.54%	15.82%
Net Profit to Revenue	%	5.24%	5.29%	4.52%	3.75%	1.86%	2.32%
EBITDA Margin to Revenue	%	14.26%	14.50%	11.85%	10.51%	11.08%	10.76%
Operating Leverage Ratio	Times	1.44	1.96	1.72	1.12	1.33	1.86
Return on Equity	%	13.44%	22.68%	18.23%	10.86%	3.97%	7.20%
Return on Capital Employed	%	10.63%	13.79%	10.02%	7.01%	2.79%	6.54%
Shareholders' funds	%	42.01%	30.57%	29.91%	38.35%	41.21%	28.63%
Return on shareholders' funds	%	13.44%	22.68%	18.23%	10.86%	3.97%	7.20%
LIQUIDITY RATIOS							
Current Ratio	Times	1.39	1.15	1.17	1.18	1.11	1.02
Quick Ratio / Acid Test Ratio	Times	0.83	0.68	0.75	0.69	0.57	0.56
Cash to Current Liabilities	Times	0.05	0.06	0.10	0.06	0.04	0.02
Cash Flow from Operations to Revenue	Times	-0.11	0.10	-0.06	-0.04	0.00	-0.03
Cash flow to capital expenditures	Times	-20.95	15.22	-2.50	-2.99	0.13	-0.48
Cash flow coverage ratio	Times	-0.29	-0.36	-0.08	-0.06	-0.06	-0.15
INVESTMENT/MARKET RATIOS							
Earnings per share	Rs.	3.68	3.47	4.1	10.90	3.40	3.40
Price earnings ratio	Times	6.50	-	-	-	-	-
Price to book ratio	Times	1.04	-	-	-	-	-
Market Value per share (year end)	Rs.	23.91	-	-	-	-	-
Market Value per share (highest)	Rs.	24.52	-	-	-	-	-
Market Value per share (lowest)	Rs.	23.18	-	-	-	-	-
Breakup Value / Book Value per share	Rs.	22.33	15.30	22.76	100.48	85.99	47.30
Breakup value per share including investment in related party	Rs.	22.33	15.30	22.76	100.48	85.99	47.30
Break up value per share without surplus on revaluation of property, plant and equipment	Rs.	17.38	11.78	16.64	68.09	52.65	39.83
Break up value per share with surplus on revaluation property, plant and equipment including investment of all effects	Rs.	22.33	15.30	22.76	100.48	85.99	47.30
No. of Shares based on par value of Rs.10	No.(000)	628,854	500,854	250,427	48,807	48,807	48,807
Total Dividend Paid	Rs.(000)	-	-	244,033	-	122,017	67,411
CAPITAL STRUCTURE							
Financial Leverage Ratio	Times	0.62	0.67	1.18	0.70	0.64	1.20
Long term Debt to Equity Ratio (as per Book Value)	%	1.35%	6.99%	9.01%	4.85%	6.22%	11.72%
Net assets per share	Rs.	22.33	15.30	22.76	100.48	85.99	47.30
Interest Coverage Ratio	Times	3.29	3.78	4.05	3.7	1.7	1.8
ACTIVITY/TURNOVER RATIOS							
Total Assets Turnover Ratio	Times	1.08	1.31	1.21	1.11	0.88	0.89
Fixed Assets Turnover Ratio	Times	4.37	5.43	5.39	3.63	2.22	2.79
No. of Days in Inventory	Days	110.29	87.14	83.00	98.80	129.46	147.35
No. of Days in Receivables	Days	82.32	78.22	77.14	74.18	74.87	76.90
No. of Days in Payables	Days	113.61	108.25	86.64	95.25	130.95	165.96
Operating Cycle	Days	79.00	57.10	73.50	77.73	73.38	58.29
EMPLOYEE PRODUCTIVITY RATIOS							
Revenue per employee	Rs. ('000')	25,316	24,893	20,701	16,320	11,205	9,552

PROFITABILITY RATIOS

The 2024 profitability ratios showed positive trends overall. The Gross Profit Ratio increased to 18.69%, indicating improved product mix while the Net Profit to Revenue and EBITDA Margin remained stable.

The Return on Equity (ROE) decreased to 13.44% from 22.68% in 2023, primarily due to the issuance of new shares following FCL's listing near the end of the year and revaluation surplus. This increased the equity base temporarily diluting returns. Overall, the company continues to demonstrate improved profitability and operational performance.

LIQUIDITY RATIOS

The company's liquidity position has shown improvement in 2024, as reflected by an increase in the Current Ratio to 1.39, indicating a stronger capacity to meet short-term obligations. The Quick Ratio also saw an improvement, rising to 0.83, underscoring enhanced liquidity through liquid assets.

INVESTMENT/MARKET RATIOS

The company's liquidity position has shown improvement in 2024, as reflected by an increase in the Current Ratio to 1.39, indicating a stronger capacity to meet short-term obligations. The Quick Ratio also saw an improvement, rising to 0.83, underscoring enhanced liquidity through liquid assets.

CAPITAL STRUCTURE RATIOS

The capital structure indicators reflect a strengthened financial position, particularly following the share issuance near year- end, which has significantly enhanced equity base. Consequently, financial leverage ratio, long term debt to equity ratio and net assets per share have improved from 2023. Interest coverage ratio slightly declined to 3.29 from 3.78, but remain well-positioned to meet our interest obligations, underscoring our commitment to financial stability and growth.

ACTIVITY RATIOS

The activity ratios for 2024 shows a mixed performance. Total assets turnover decreased to 1.08 from 1.31 in 2023, primarily due to the receipt of cash from share issuance near year-end, which impacted overall asset utilization. Fixed assets turnover remained solid at 4.37, reflecting effective use of fixed assets. Inventory days increased to 110.29, driven by higher stock production to meet rising demand. Receivable's days slightly rose to 82.32, while payables days increased to 113.61, providing flexibility in managing cash flow.

VERTICAL ANALYSIS

For the Year and Last Five Years

	2024		2023		2022		2021		2020		2019	
STATEMENT OF FINANCIAL POSITION	Rs. '000	%	Rs. '000	%	Rs. '000	%	Rs. '000	%	Rs. '000	%	Rs. '000	%
ASSETS												
Non-current assets												
Property plant and equipment	8,250,668	24.7%	6,052,271	24.1%	4,260,572	22.4%	3,916,587	30.6%	4,030,124	39.6%	2,565,300	31.8%
Right-of-use assets	104,661	0.3%	144,461	0.6%	90,967	0.5%	78,023	0.6%	55,036	0.5%	34,530	0.4%
Long term investments	-	0.0%	1,010	0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Intangible assets	31,510	0.1%	-	-	-	-	-	-	-	-	-	-
Long term deposits	15,280	0.0%	-	-	-	-	1,219	0.0%	4,558	0.0%	4,925	0.1%
	8,402,119	25.1%	6,197,742	24.7%	4,351,539	22.8%	3,995,829	31.2%	4,089,718	40.2%	2,604,755	32.3%
Current assets												
Stock-in-trade	10,035,178	30.0%	7,666,098	30.6%	5,209,354	27.3%	3,668,412	28.7%	2,992,939	29.4%	2,434,594	30.2%
Trade debts	8,264,188	24.7%	7,984,438	31.9%	6,098,283	32.0%	3,614,145	28.3%	2,163,608	21.2%	1,509,335	18.7%
Advances	2,148,420	6.4%	1,941,458	7.7%	1,954,147	10.3%	966,317	7.6%	583,628	5.7%	1,084,508	13.4%
Deposits and prepayments	45,255	0.1%	51,710	0.2%	46,322	0.2%	32,315	0.3%	28,081	0.3%	31,342	0.4%
Other receivables	1,560,608	4.7%	253,883	1.0%	123,373	0.6%	73,572	0.6%	119,434	1.2%	311,316	3.9%
Short term investment	2,013,297	6.0%	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	952,497	2.8%	968,595	3.9%	1,268,151	6.7%	438,085	3.4%	205,181	2.0%	87,637	1.1%
Post empolyment benefit asset	-	-	-	-	-	-	80	0.0%	-	-	-	-
	25,019,443	74.9%	18,866,182	75.3%	14,699,630	77.2%	8,792,926	68.8%	6,092,871	59.8%	5,458,732	67.7%
TOTAL ASSETS	33,421,562	100.0%	25,063,924	100.0%	19,051,169	100.0%	12,788,755	100.0%	10,182,589	100.0%	8,063,487	100.0%
EQUITY AND LIABILITIES												
SHARE CAPITAL AND RESERVES												
Issued, subscribed and paid up capital	6,288,540	18.8%	5,008,540	20.0%	2,504,270	13.1%	488,066	3.8%	488,066	4.8%	488,066	6.1%
Reserves	4,640,516	13.9%	890,142	3.6%	1,662,484	8.7%	1,977,145	15.5%	1,397,980	13.7%	1,321,087	16.4%
Surplus on revaluation of property, plant and equipment-net	3,112,039	9.3%	1,763,654	7.0%	1,532,386	6.1%	1,581,019	6.3%	1,627,036	6.5%	364,620	4.5%
Share deposit money	-	-	-	-	-	-	857,914	3.4%	647,719	2.6%	-	-
Sponsors intrest free loan	-	0.0%	-	0.0%	-	0.0%	-	0.0%	35,854	0.4%	134,759	1.7%
Total equity	14,041,095	42.0%	7,662,336	30.6%	5,699,140	29.9%	4,904,144	38.3%	4,196,655	41.2%	2,308,532	28.6%
Non-current liabilities												
Long term financing	50,710	0.2%	309,616	1.2%	343,623	1.8%	147,169	1.2%	197,724	1.9%	267,385	3.3%
Diminishing musharka finance	50,329	0.2%	118,446	0.5%	93,033	0.5%	23,062	0.2%	17,464	0.2%	3,079	0.0%
Lease liabilities	89,052	0.3%	107,294	0.4%	76,769	0.4%	67,419	0.5%	45,878	0.5%	-	-
Post employment benefit obligations	122,129	0.4%	81,584	0.3%	127	0.0%	-	0.0%	876	0.0%	13,561	0.2%
Deferred tax liability	1,071,557	3.2%	406,810	1.6%	246,862	1.3%	203,544	1.6%	251,120	2.5%	113,860	1.4%
Deferred income	-	-	-	-	143	0.0%	3,891	0.0%	5,620	0.1%	286	0.0%
	1,383,777	4.1%	1,023,750	4.1%	760,557	4.0%	445,085	3.5%	518,682	5.1%	398,171	4.9%
Current liabilities												
Trade and other payables	7,832,106	23.4%	10,401,746	41.5%	5,593,063	29.4%	3,674,046	28.7%	2,748,187	27.0%	2,742,060	34.0%
Accrued mark-up	229,814	0.7%	193,659	0.8%	162,057	0.9%	49,999	0.4%	56,878	0.6%	49,404	0.6%
Current portion of non-current liabilities	147,362	0.4%	246,998	1.0%	156,654	0.8%	204,921	1.6%	126,819	1.2%	175,212	2.2%
Short term borrowings	8,344,031	25.0%	4,353,011	17.4%	6,038,486	31.7%	3,239,126	25.3%	2,324,395	22.8%	2,325,446	28.8%
Provision for taxation	1,443,377	4.3%	1,182,424	4.7%	565,962	3.0%	271,434	2.1%	210,973	2.1%	64,662	0.8%
Spnsors intrest free loan	-	0.0%	-	0.0%	75,250	0.4%	-	0.0%	-	0.0%	-	0.0%
	17,996,690	53.8%	16,377,838	65.3%	12,591,472	66.1%	7,439,526	58.2%	5,467,252	53.7%	5,356,784	66.4%
TOTAL EQUITY AND LIABILITIES	33,421,562	100.0%	25,063,924	100.0%	19,051,169	100.0%	12,788,755	100.0%	10,182,589	100.0%	8,063,487	100.0%

STATEMENT OF PROFIT OR LOSS	2024		2023		2022		2021		2020		2019	
	Rs. '000	%	Rs. '000	%	Rs. '000	%	Rs. '000	%	Rs. '000	%	Rs. '000	%
Net Revenue	36,024,051	100%	32,858,549	100%	22,978,118	100%	14,214,855	100%	8,952,909	100%	7,164,276	100%
Cost of revenue	(29,291,009)	81%	(26,964,762)	82%	(19,520,135)	85%	(12,304,558)	87%	(7,651,480)	85%	(6,030,749)	84%
Gross Profit	6,733,042	19%	5,893,787	18%	3,457,983	15%	1,910,297	13%	1,301,429	15%	1,133,527	16%
Distribution cost	(1,403,769)	4%	(1,112,830)	3%	(752,941)	3%	(517,319)	4%	(424,058)	5%	(414,660)	6%
Administrative expenses	(649,684)	2%	(405,302)	1%	(299,218)	1%	(209,020)	1%	(164,793)	2%	(139,255)	2%
	(2,053,453)		(1,518,132)		(1,052,159)		(726,339)		(588,851)		(553,915)	
Operating Profit	4,679,589	13%	4,375,655	13%	2,405,824	10%	1,183,958	8%	712,578	8%	579,612	8%
Other operating expenses	(549,618)	2%	(508,391)	2%	(282,657)	1%	(151,203)	1%	(102,444)	1%	(114,542)	2%
Other income	357,457	1%	72,172	0.2%	16,262	0.1%	7,039	0.0%	17,332	0.2%	5,671	0%
Earnings before interest and taxation	4,487,428	12.5%	3,939,436	12%	2,139,429	9%	1,039,794	7%	627,466	7.0%	470,741	7%
Finance cost	(1,364,767)	4%	(1,042,515)	3%	(528,030)	2%	(283,426)	2%	(378,492)	4%	(257,278)	4%
Profit before Levy and Taxation	3,122,661	10%	2,896,921	9%	1,611,399	7%	756,368	5%	248,974	3%	213,463	3%
Levy / final taxation	(7,073)	0.02%	(2,903)	0.01%	-		-		-		-	
Profit before taxation	3,115,588		2,894,018		1,611,399		756,368		248,974		213,463	
Taxation	(1,227,996)	3%	(1,156,220)	4%	(572,302)	2%	(223,672)	2%	(82,407)	1%	(47,345)	1%
Net Profit for the year	1,887,592	5%	1,737,798	5%	1,039,097	5%	532,696	4%	166,567	2%	166,118	2%

HORIZONTAL ANALYSIS

For the Current and Last Five Years

STATEMENT OF FINANCIAL POSITION	2024		2023		2022		2021		2020		2019
	Rs. '000	%	Rs. '000	%	Rs. '000	%	Rs. '000	%	Rs. '000	%	Rs. '000
ASSETS											
Non-current assets											
Property plant and equipment	8,250,668	36.32%	6,052,271	42.05%	4,260,572	8.78%	3,916,587	-2.82%	4,030,124	57.10%	2,565,300
Right-of-use assets	104,661	-27.55%	144,461	58.81%	90,967	16.59%	78,023	271.00%	55,036	59.39%	34,530
Long term investments	-	-100.00%	1,010	100.00%	-	-	-	-	-	-	-
Intangible assets	31,510	100.00%	-	-	-	-	-		-	-	-
Long term deposits	15,280	100.00%	-	0.00%	-	-100.00%	1,219	-73.26%	4,558	-7.45%	4,925
	8,402,119	35.57%	6,197,742	42.43%	4,351,539	8.90%	3,995,829	-2.30%	4,089,718	57.01%	2,604,755
Current assets											
Stock-in-trade	10,035,178	30.90%	7,666,098	47.16%	5,209,354	42.01%	3,668,412	22.57%	2,992,939	22.93%	2,434,594
Trade debts	8,264,188	3.50%	7,984,438	30.93%	6,098,283	68.73%	3,614,145	67.04%	2,163,608	43.35%	1,509,335
Advances	2,148,420	10.66%	1,941,458	-0.65%	1,954,147	102.23%	966,317	65.57%	583,628	-46.18%	1,084,508
Deposits and prepayments	45,255	-12.48%	51,710	11.63%	46,322	43.35%	32,315	15.08%	28,081	-10.40%	31,342
Other receivables	1,560,608	514.70%	253,883	105.78%	123,373	67.69%	73,572	-38.40%	119,434	-61.64%	311,316
Short term investment	2,013,297	100.00%	-	-	-	-	-	-	-	-	-
Cash and bank balances	952,497	-1.66%	968,595	-23.62%	1,268,151	189.48%	438,085	113.51%	205,181	134.13%	87,637
Post empolyment benefit asset	-	-	-	-	-	-100.00%	80	100.00%	-	-	-
	25,019,443	32.62%	18,866,182	28.34%	14,699,630	67.18%	8,792,926	44.31%	6,092,871	11.62%	5,458,732
TOTAL ASSETS	33,421,562	33.35%	25,063,924	31.56%	19,051,169	48.97%	12,788,755	25.59%	10,182,589	26.28%	8,063,487
EQUITY AND LIABILITIES											
SHARE CAPITAL AND RESERVES											
Issued, subscribed and paid up capital	6,288,540	25.56%	5,008,540	100.00%	2,504,270	413.10%	488,066	0.00%	488,066	0.00%	488,066
Reserves	4,640,516	421.32%	890,142	-46.46%	1,662,484	-15.91%	1,977,145	41.43%	1,397,980	5.82%	1,321,087
Surplus on revaluation of property, plant and equipment-net	3,112,039	76.45%	1,763,654	15.09%	1,532,386	-3.08%	1,581,019	-2.83%	1,627,036	346.23%	364,620
Share deposit money	-	-	-	-	-	-100.00%	857,914	32.45%	647,719	100.00%	-
Sponsors intrest free loan	-	-	-	-	-	-	-	-100.00%	35,854	-73.39%	134,759
Total equity	14,041,095	83.25%	7,662,336	34.45%	5,699,140	16.21%	4,904,144	16.86%	4,196,655	81.79%	2,308,532
Non-current liabilities											
Long term financing	50,710	0.00%	309,616	-9.90%	343,623	133.49%	147,169	-25.57%	197,724	-26.05%	267,385
Diminishing musharka finance	50,329	0.00%	118,446	27.32%	93,033	303.40%	23,062	32.05%	17,464	467.20%	3,079
Lease liabilities	89,052	0.00%	107,294	39.76%	76,769	13.87%	67,419	46.95%	45,878	100.00%	-
Post employment benefit obligations	122,129	49.70%	81,584	64139.37%	127	100.00%	-	-100.00%	876	-93.54%	13,561
Deferred tax liability	1,071,557	0.00%	406,810	100.00%	246,862	21.28%	203,544	-18.95%	251,120	120.55%	113,860
Deferred income	-	0.00%	-	-100.00%	143	-96.32%	3,891	-30.77%	5,620	1865.03%	286
	1,383,777	35.17%	1,023,750	34.61%	760,557	70.88%	445,085	-14.19%	518,682	30.27%	398,171
Current liabilities											
Trade and other payables	7,832,106	-24.70%	10,401,746	85.98%	5,593,063	52.23%	3,674,046	33.69%	2,748,187	0.22%	2,742,060
Accrued mark-up	229,814	18.67%	193,659	19.50%	162,057	224.12%	49,999	-12.09%	56,878	15.13%	49,404
Current portion of non-current liabilities	147,362	-40.34%	246,998	57.67%	156,654	-23.55%	204,921	61.59%	126,819	-27.62%	175,212
Short term borrowings	8,344,031	91.68%	4,353,011	-27.91%	6,038,486	86.42%	3,239,126	39.35%	2,324,395	-0.05%	2,325,446
Provision for taxation	1,443,377	22.07%	1,182,424	108.92%	565,962	108.51%	271,434	28.66%	210,973	226.27%	64,662
Spnsors intrest free loan	-	-	-	-100.00%	75,250	100.00%	-	-	-	-	-
	17,996,690	9.88%	16,377,838	30.07%	12,591,472	69.25%	7,439,526	36.07%	5,467,252	2.06%	5,356,784
TOTAL EQUITY AND LIABILITIES	33,421,562	33.35%	25,063,924	31.56%	19,051,169	48.97%	12,788,755	25.59%	10,182,589	26.28%	8,063,487

STATEMENT OF PROFIT OR LOSS	2024		2023		2022		2021		2020		2019	
	Rs. '000	%	Rs. '000	%	Rs. '000	%	Rs. '000	%	Rs. '000	%	Rs. '000	%
Net Revenue	36,024,051	10%	32,858,549	43%	22,978,118	62%	14,214,855	59%	8,952,909	25%	7,164,276	100%
Cost of revenue	(29,291,009)	9%	(26,964,762)	38%	(19,520,135)	59%	(12,304,558)	61%	(7,651,480)	27%	(6,030,749)	84%
Gross Profit	6,733,042	14%	5,893,787	70%	3,457,983	81%	1,910,297	47%	1,301,429	15%	1,133,527	16%
Distribution cost	(1,403,769)	26%	(1,112,830)	48%	(752,941)	46%	(517,319)	22%	(424,058)	2%	(414,660)	6%
Administrative expenses	(649,684)	60%	(405,302)	35%	(299,218)	43%	(209,020)	27%	(164,793)	18%	(139,255)	2%
	(2,053,453)		(1,518,132)		(1,052,159)		(726,339)		(588,851)		(553,915)	
Operating Profit	4,679,589	7%	4,375,655	82%	2,405,824	103%	1,183,958	66%	712,578	23%	579,612	8%
Other operating expenses	(549,618)	8%	(508,391)	80%	(282,657)	87%	(151,203)	48%	(102,444)	-11%	(114,542)	2%
Other income	357,457	395%	72,172	344%	16,262	131%	7,039	-59%	17,332	206%	5,671	0%
Earnings before interest and taxation	4,487,428	14%	3,939,436	84%	2,139,429	106%	1,039,794	66%	627,466	33%	470,741	7%
Finance cost	(1,364,767)	31%	(1,042,515)	97%	(528,030)	86%	(283,426)	-25%	(378,492)	47%	(257,278)	4%
Profit before Levy and Taxation	3,122,661	8%	2,896,921	80%	1,611,399	113%	756,368	204%	248,974	17%	213,463	3%
Levy / final taxation	(7,073)	144%	(2,903)	100%	-		-		-		-	
Profit before taxation	3,115,588		2,894,018		1,611,399		756,368		248,974		213,463	
Taxation	(1,227,996)	6%	(1,156,220)	102%	(572,302)	156%	(223,672)	171%	(82,407)	74%	(47,345)	1%
Net Profit for the year	1,887,592	9%	1,737,798	67%	1,039,097	95%	532,696	220%	166,567	0%	166,118	2%

CASH FLOW ANALYSIS

For the Current and Last Five Years

	2024	2023	2022	2021	2020	2019
			Rupees '000'			
Summary of Statement of Cash Flows						
Cash and cash equivalents at the beginning of the year	968,595	1,268,151	438,084	205,181	87,637	69,119
Cash and cash equivalents at the end of year	952,497	968,595	1,268,151	438,084	205,181	87,637
Operating activities	(4,125,981)	3,288,093	(1,344,100)	(624,045)	22,978	(203,312)
Investing activities	(2,527,511)	(1,824,170)	(533,809)	(207,986)	(171,947)	(423,191)
Financing activities	6,637,394	(1,763,479)	2,707,976	1,064,934	266,513	645,021

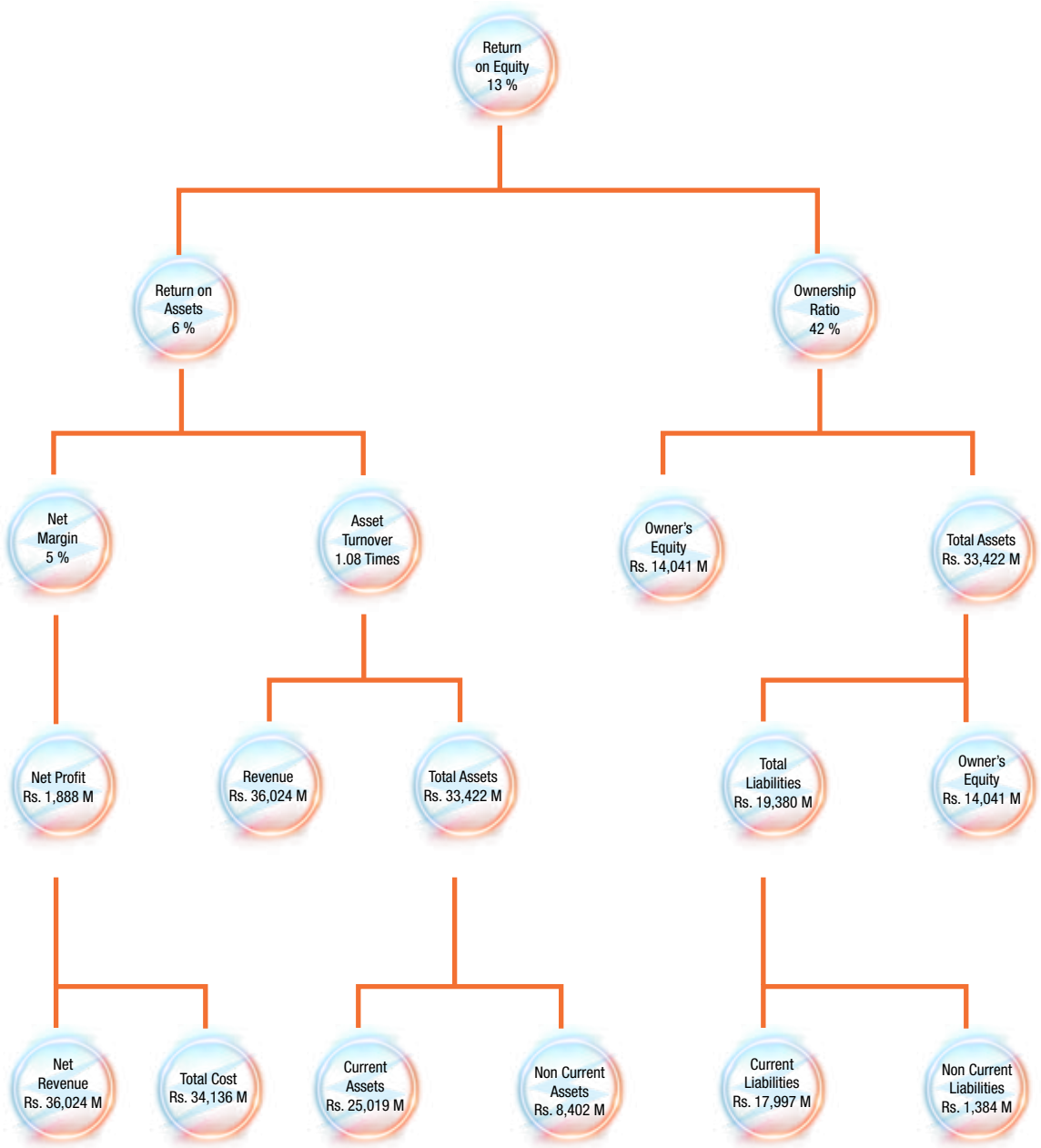
FREE CASH FLOWS

For the Current and Last Five Years

FREE CASH FLOWS	2024	2023	2022	2021	2020	2019
			Rupees '000'			
Profit before ley and taxation	3,122,661	2,896,921	1,611,399	756,368	248,974	213,463
Adjustments for non-cash items and other items	2,187,452	1,749,380	1,024,099	685,363	681,382	466,902
Working capital changes	(6,054,220)	552,170	(3,012,243)	(1,599,348)	(439,166)	(591,154)
Capital additions	(196,959)	(216,053)	(538,095)	(208,875)	(171,947)	(424,417)
Free Cash Flows	(941,066)	4,982,418	(914,840)	(366,492)	319,243	(335,206)

DUPONT ANALYSIS

For the Current and Last Five Years



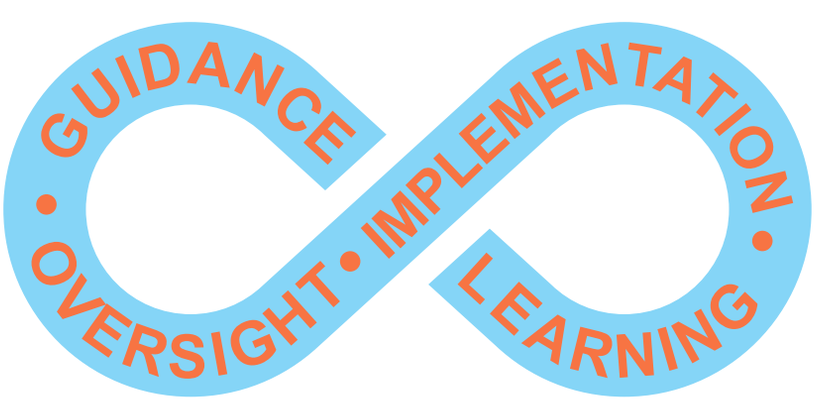
The DuPont analysis is a valuable framework for evaluating the fundamental performance of a company by breaking down the various drivers of Return on Equity (ROE). Over the past six years, the analysis reflects a variation in the returns generated for shareholders, highlighting both periods of strength and areas for improvement. The management actively monitors the key components of the DuPont model, systematically reviewing each driver to assess the company's performance, identify underlying strengths, and address potential weaknesses. This rigorous approach ensures a comprehensive understanding of the factors influencing shareholder value and supports strategic decision-making.

Year	Return on assets	Ownership ratio	ROE
	(Net profit / total assets) A	Total equity / total assets B	A/B
2024	6%	42%	13%
2023	7%	31%	23%
2022	5%	30%	18%
2021	4%	38%	11%
2020	2%	41%	4%
2019	2%	29%	7%

STATEMENT OF VALUE ADDITION AND ITS DISTRIBUTION

Particulars	2024	Contribution	2023	Contribution
	Rupees in thousand	%	Rupees in thousand	%
VALUE ADDITION				
Net sales including sales tax	42,508,025		38,647,693	
Other income	357,457		72,172	
	42,865,482	100%	38,719,865	100%
VALUE DISTRIBUTION				-
Materials, service providers and other operating costs	29,556,203	69.0%	27,093,066	70.0%
Government as taxes	7,781,426	18.2%	6,810,197	17.6%
Employees remuneration, benefits & others	1,708,195	4.0%	1,339,267	3.5%
Charity and donations	214,420	0.5%	216,256	0.6%
Finance cost	1,364,767	3.2%	1,042,515	2.7%
Dividends / Bonus shares	786,068	1.8%	1,640,638	4.2%
Retained Within Business	1,668,823	3.9%	794,182	2.1%

EmPOWERING
TRANSPARENCY



INDEPENDENT AUDITORS REPORT

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8-F Main Market, Gulberg II,
Lahore-54660, Pakistan
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FAST CABLES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **FAST CABLES LIMITED (the Company),** which comprise the statement of financial position as at June 30, 2024 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit, its comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key Audit Matters	How the Matter was Addressed in our Report
1. Issuance of Shares through Initial Public Offering (IPO)	
Refer to note 1.2 & 16.2 of the financial statements, which reflect issuance of shares through initial public offering (IPO) The Company invited subscriptions for its initial	Our key audit procedures included: • Obtaining an understanding of the offering process by reviewing the offering documents, agreements, and other relevant

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Key Audit Matters	How the Matter was Addressed in our Report
public offering (IPO) and issued shares to the public against amounts received from investors. We have identified this as a key audit matter since this represents a significant transaction for the year.	documentation to understand the terms and conditions of the IPO. • Reviewed the resolution of the Board of Directors of the Company approving issue of 128 million ordinary shares at strike price of Rs. 24.45 per share. • Reviewed the correspondence / forms filed with Securities and Exchange Commission of Pakistan and the deceleration for issue of shares submitted to Pakistan Stock Exchange. • Tracing the cash receipts from the IPO to the bank statements and verifying that the amounts were accurately recorded in the financial statements. • Examining the transaction costs associated with the IPO to determine whether they were appropriately accounted for. • Evaluating the disclosures in the financial statements related to the IPO to ensure they were in accordance with the relevant accounting standards and provided sufficient information for users to understand the nature and impact of the IPO.
2. Revenue	
Refer to notes 3.8 & 29 to the financial statements. Revenue of the Company has increased from Rs. 32,858.55 million to Rs. 36,024.05 million for the year ended June 30, 2024. The Company is primarily engaged in the manufacturing and sale of different types of cables. We identified the recognition of revenue as a key audit matter due to revenue being one of the key performance indicators of the Company and increase in revenue from the previous year.	Our key audit procedures included: • Obtaining an understanding of the Company's processes and related internal controls for revenue recognition and on a sample basis, testing the operating effectiveness of those controls. • Assessing the appropriateness of the Company's revenue recognition policies and their compliance with applicable accounting and reporting standards. • Comparing a sample of revenue transactions recorded during the year with customers' orders, sales invoices, delivery orders and other relevant underlying documents. • Performing cut-off procedures on sales to ensure revenue has been recorded in the correct period. • Checking receipts from customers to whom sales

Crowe

Key Audit Matters	How the Matter was Addressed in our Report
	were made. • Assessing the appropriateness and adequacy of disclosed information in the financial statements in accordance with the relevant accounting and reporting standards.
3. Stock in trade	
Refer to note 3.3 & 9 to the financial statements which reflect stock in trade at the reporting date. Stock in trade has increased from Rs. 7,666.10 million to Rs. 10,035.18 million. We identified this area as a key audit matter because stock in trade constitute a significant portion of the total assets of the Company. Further, determining an appropriate write-down as a result of net realizable value (NRV) and provision for slow-moving stock in trade involves management judgment and estimation.	Our key audit procedures included: • Inquired and assessed the design and operating effectiveness of the Company's internal controls over inventories. • Observed physical inventory count procedures as at the year end and compared physically counted inventories with closing inventory reports provided by the management. • Inspected purchase documents on sample basis to check quantity and value of certain closing stock. • Checked and evaluated the accuracy of valuation of closing stock. • Compared the net realizable value, on a sample basis, to the cost of finished goods to assess whether any adjustments are required to value stocks in accordance with applicable accounting and reporting standards. • Assessed the provision for slow moving stocks as at the reporting date and assessed whether it is in accordance with the Company's policy and relevant accounting and reporting standards. • Considered adequacy of the related disclosures and assessed whether these are in accordance with the applicable accounting and reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information

is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Lahore
Dated: September 18, 2024
UDIN: AR202410051Fo3tAdlp1

STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

	Note	2024 Rupees in thousands	2023 Rupees in thousands
Assets			
Non current assets			
Property, plant and equipment	5	8,250,668	6,052,271
Right of use assets	6	104,661	144,461
Long term investments	7	-	1,010
Intangible assets	8	31,510	-
Long term deposits		15,280	-
		8,402,119	6,197,742
CURRENT ASSETS			
Stock in trade	9	10,035,178	7,666,098
Trade debts	10	8,264,188	7,984,438
Advances	11	2,148,420	1,941,458
Deposits and prepayments	12	45,255	51,710
Other receivables	13	1,560,608	253,883
Short term investments	14	2,013,297	-
Cash and bank balances	15	952,497	968,595
		25,019,443	18,866,182
Total assets		33,421,562	25,063,924
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	16	6,288,540	5,008,540
Reserves	17	4,640,516	890,142
Surplus on revaluation of property, plant and equipment - net	18	3,112,039	1,763,654
		14,041,095	7,662,336
NON CURRENT LIABILITIES			
Long term financing	19	50,710	309,616
Diminishing musharaka finance	20	50,329	118,446
Lease liabilities	21	89,052	107,294
Post employment benefit obligations	22	122,129	81,584
Deferred tax liability	23	1,071,557	406,810
		1,383,777	1,023,750
CURRENT LIABILITIES			
Trade and other payables	24	7,832,106	10,401,746
Accrued mark up		229,814	193,659
Current portion of non current liabilities	25	147,362	246,998
Short term borrowings	26	8,344,031	4,353,011
Provision for taxation	27	1,443,377	1,182,424
		17,996,690	16,377,838
Contingencies and commitments	28	-	-
Total equity and liabilities		33,421,562	25,063,924

The annexed notes from 1 to 52 form an integral part of these financial statements.

Chief Executive Officer | Chief Financial Officer | Director

STATEMENT OF PROFIT OR LOSS

For the Year Ended June 30, 2024

	Note	2024 Rupees in thousands	2023 Rupees in thousands
Revenue	29	36,024,051	32,858,549
Cost of revenue	30	(29,291,009)	(26,964,762)
Gross profit		6,733,042	5,893,787
Distribution cost	31	(1,403,769)	(1,112,830)
Administrative expenses	32	(649,684)	(405,302)
		(2,053,453)	(1,518,132)
Operating Profit		4,679,589	4,375,655
Other operating expenses	33	(549,618)	(508,391)
Finance cost	34	(1,364,767)	(1,042,515)
Other income	35	357,457	72,172
Profit before Levy and Taxation		3,122,661	2,896,921
Levy / final taxation	36	(7,073)	(2,903)
Profit before Taxation		3,115,588	2,894,018
Taxation	37	(1,227,996)	(1,156,220)
Net Profit for the Year		1,887,592	1,737,798
Earnings per share - basic and diluted	38	3.68	3.47

The annexed notes from 1 to 52 form an integral part of these financial statements.

Chief Executive Officer | Chief Financial Officer | Director

STATEMENT OF COMPREHENSIVE INCOME

As at June 30, 2024

	2024 Rupees in thousands	2023 Rupees in thousands
Net Profit for the Year	1,887,592	1,737,798
Other comprehensive income		
Items that will not be re-classified subsequently to profit or loss		
Re-measurement of post employment benefits	(25,122)	(61,546)
Less : Related deferred tax impact	9,798	24,003
	(15,324)	(37,543)
Revaluation surplus on property, plant and equipment	2,113,818	311,725
Less : Related deferred tax impact	(736,927)	-
	1,376,891	311,725
Items that may be re-classified subsequently to profit or loss	-	-
Other comprehensive income for the year	1,361,567	274,182
Total comprehensive income for the year	3,249,159	2,011,980

The annexed notes from 1 to 52 form an integral part of these financial statements.

Chief Executive Officer | Chief Financial Officer | Director

STATEMENT OF CHANGES IN EQUITY

For the Year Ended June 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 June 30, 2022	2,504,270	863,632	798,853	1,662,485	1,532,386	5,699,141
Net profit for the year	-	-	1,737,797	1,737,797	-	1,737,797
Other comprehensive income for the year	-	-	(37,543)	(37,543)	311,725	274,182
Total comprehensive income for the year	-	-	1,700,254	1,700,254	311,725	2,011,979
Incremental depreciation for the year on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	31,673	31,673	(31,673)	-
Effect of rate change	-	-	-	-	(48,784)	(48,784)
Transactions with owners						
Ordinary shares of Rs. 10 each issued as bonus shares	2,504,270	(863,632)	(1,640,638)	(2,504,270)	-	-
Balance as at June 30, 2023	5,008,540	-	890,142	890,142	1,763,654	7,662,336
Net profit for the year	-	-	1,887,592	1,887,592	-	1,887,592
Other comprehensive income for the year	-	-	(15,324)	(15,324)	1,376,891	1,361,567
Total comprehensive income for the year	-	-	1,872,268	1,872,268	1,376,891	3,249,159
Incremental depreciation for the year on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	28,506	28,506	(28,506)	-
Transactions with owners						
Ordinary shares of Rs. 10 each issued in cash	1,280,000	1,849,600	-	1,849,600	-	3,129,600
Balance as at June 30, 2024	6,288,540	1,849,600	2,790,916	4,640,516	3,112,039	14,041,095

The annexed notes from 1 to 52 form an integral part of these financial statements.

Chief Executive Officer | Chief Financial Officer | Director

STATEMENT OF CASH FLOWS

For the year June 30, 2024

	Note	2024 Rupees in thousands	2023 Rupees in thousands
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (Used in) / Generated from Operations	39	(744,107)	5,198,471
Finance cost paid		(1,302,984)	(987,291)
Income tax paid		(1,815,323)	(785,229)
Employee benefits / contributions paid	22	(28,281)	(13,787)
Long term deposits		(15,280)	-
Workers' welfare fund paid	24.5	(60,983)	(37,262)
Workers' (profit) participation fund paid	24.4	(159,023)	(86,809)
		(3,381,874)	(1,910,378)
Net Cash (Used in) / Generated from Operating Activities		(4,125,981)	3,288,093
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment purchased		(165,432)	(216,053)
Purchase of intangible asset		(31,527)	-
Proceeds from disposal of long term investments		1,010	-
Short term investment	14	(2,000,000)	-
Addition in capital work in progress	5.10	(223,213)	(1,608,117)
Advances against purchase of assets		(108,349)	-
Net Cash Used in Investing Activities		(2,527,511)	(1,824,170)
CASH FLOWS FROM FINANCING ACTIVITIES			
Sponsors' loan received		477,170	-
Sponsors' loan paid		(477,170)	(75,250)
Proceeds from issue of ordinary shares at premium		3,129,600	-
Diminishing musharaka - net		(56,975)	55,136
Long term financing - repaid		(532,167)	(267,105)
Long term financing - obtained		175,658	264,608
Short term borrowings obtained / (repaid) - net		3,991,020	(1,685,475)
Lease rental paid	21	(69,742)	(55,393)
Net Cash Generated from / (Used in) Financing Activities	40	6,637,394	(1,763,479)
Net Decrease in Cash and Cash Equivalents		(16,098)	(299,556)
Cash and cash equivalents at the beginning of the year		968,595	1,268,151
Cash and Cash Equivalents at the End of the year		952,497	968,595

The annexed notes from 1 to 52 form an integral part of these financial statements.

Chief Executive Officer | Chief Financial Officer | Director

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended June 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 During the year, the Company raised funds through Initial Public Offering (IPO) in order to expand the existing business of the Company. The Securities and Exchange Commission of Pakistan (SECP) granted approval on March 06, 2024 to issue, circulate and publish prospectus for the IPO of 128 million ordinary shares. On May 15, 2024 and 16 May, 2024 the book-building and institutional / large investors' bidding process was completed for new issue of 128 million shares at strike price of Rs. 24.45 per share, the successful bidders were provisionally allotted 75% of the issue size i.e. 96 million ordinary shares, the remaining 25% i.e. 32 million shares for general public subscription was completed on between May 22, and 23, 2024. Consequently, 20.35% of the total share capital (post IPO) of the Company stands offered to the public and institutional investors. The process of listing of shares on Pakistan Stock Exchange and trading of shares of the Company completed on 10 June, 2024.

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

Buisness 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	Office # 1402, 14th Floor, Emerald Tower, Block 5 Clifton, 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
Hyderabad office	House # 80, Abdullah Sports City, Main Super Highway, Hyderabad

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accountng 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared using the historical cost convention, except to the extent of following:

Certain property, plant and equipment	Note 05	(stated at Revalued amount / Fair value)
Short term investment	Note 14	(stated at fair value)
Post employment benefit obligations	Note 22	(stated at present value)
Lease liabilities	Note 21	(stated at present value)

2.3 Functional and presentation currency

These 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.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting and reporting standards, as applicable in Pakistan, 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, including expectations of future events that are believed to be reasonable under the circumstances.

These estimates and related assumptions are reviewed on ongoing basis. Accounting estimates are revised in the year in which such revisions are made. Significant management estimates in these financial statements relate primarily to:

- Useful lives, residual values, depreciation method and fair value of property, plant and equipment – notes 3.1 & 05
- Provision for obsolescence of inventories - Note 3.4 & 9
- Provision for expected credit losses – Note 3.10.1.5 & 10
- Estimation of contingent liabilities - Note 4.7 & 28
- Defined Obligation plan - Note 3.6 & 22
- Estimation of provisions - Note 3.4
- Current income tax expense, provision for current tax and recognition of deferred tax - Note 3.5, 37, 27 & 23
- Revenue from contract with customers - Note 4.4 & 29
- Intangible - Note 4.2 & 8
- Impairment loss of non-financial assets other than inventories – Note 3.11

However, the management believes that the change in outcome of estimates would not have a material effect on the amounts disclosed in these financial statements.

2.5 Changes in accounting standards, interpretations and pronouncements

2.5.1 Standards, interpretations and amendments to approved accounting standards which became effective during the year

The following standards, amendments, and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either irrelevant to the Company's operations or are not expected to significantly impact the Company's financial statements other than certain additional disclosures.

Standard or Interpretation		Effective Date - Annual Periods Beginning on or After
IAS 01	Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting Policies	January 1, 2023
IAS 08	Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 1, 2023
IAS 12	Amendments to IAS 12 ' Income taxes' - International Tax Reform - Pillar Two Model Rules	January 1, 2023
IAS 12	Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 1, 2023
IFRS 17	Initial Application of 'IFRS 17 Insurance Contracts and IFRS 9 - Comparative Information'	January 1, 2023

2.5.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

		Effective Date - Annual Periods Beginning on or After
IFRS 16	Amendments to IFRS 16 "Leases" - Clarification on how seller-lessee subsequentely measures sale and lease back transaction	January 1, 2024
IAS 1	Presentation of Financial Statements (Amendments)	January 1, 2024
IAS 7	Amendments to IAS 7 "Statement of Cash Flows"	January 1, 2024
IFRS 7	Amendments to IFRS 7 "Financial Instruments Disclosures"- Supplier Finance Arrangements	January 1, 2024
IAS 21	The Effects of Changes in Foreign Exchange Rates (Amendments)	January 1, 2025
IFRS 7 & 9	Amendments to Classification and Measurement of Financial Instruements - Amendments to IFRS 7 and IFRS 9	January 1, 2026

2.5.2.1 Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Company, by Securities and Exchange Commission of Pakistan (SECP) as at January 31, 2024:

IFRS 1	First Time Adoption of IFRS
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	Climate-Related Disclosures
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	IFRS 19 'Subsidiaries Without Public Accountability: Disclosures'

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3.1 Property, plant and equipment

Owned

Property, plant and equipment are stated at cost / revalued amounts less accumulated depreciation and identified impairment losses, if any, except for the land which is stated at cost / revalued amounts. The Company has revalued its land; buildings on freehold land; buildings on leasehold land; and plant and machinery while all other assets are stated at cost. Cost of property, plant and equipment comprises of historical cost, borrowing cost pertaining to the construction and erection period and directly attributable cost of bringing assets to their working condition.

Depreciation on property, plant and equipment has been provided for using the reducing balance method at the rates specified in Note 5. Depreciation on additions is charged from the date from which the asset is brought to use till the date the asset is in business use. Where an impairment loss is recognized, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount over its estimated useful life.

The management reviews market value of revalued assets at each reporting date to ascertain whether the fair value of revalued assets has differed materially from the carrying value of revalued assets, thus necessitating further revaluation. The management engages independent professional valuers to value its property, plant and equipment every three to five years in line with the industry norms.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Additions, subsequent to revaluation, are stated at cost less accumulated depreciation and identified impairment loss, if any.

Any revaluation increase arising on the revaluation of land; buildings on freehold land; buildings on leasehold land; and plant and machinery is recognised in other comprehensive income and presented as a separate component of equity as "Surplus on revaluation of property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of land; building on freehold land; building on leasehold land; and plant and machinery; is charged to profit or loss to the extent that it exceeds the balance, if any, held in the surplus on revaluation of property, plant and equipment relating to a previous revaluation of that asset.

Each year the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the statement of profit or loss) and depreciation based on the asset's original cost - incremental depreciation on revalued assets is transferred from surplus on revaluation of property, plant and equipment to retained earnings. All transfers from surplus on revaluation of property, plant and equipment are net of applicable deferred taxation. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Subsequent cost is included in the carrying amount of an asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably. Day to day maintenance and normal repairs are charged to the statement of profit or loss as and when incurred. Gains or losses on disposal of property, plant and equipment are included in the current year's profit or loss.

Capital work-in-progress

Capital work-in-progress is stated at cost less any identified impairment loss, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress cost may also include borrowing costs if any. These are transferred to operating fixed assets as and when these are available for use. All the repair and maintenance are charged to profit or loss during the period in which these are incurred.

3.2 Leases

For contracts entered into, or modified, on or after January 1, 2019, the Company assesses whether a contract contains a lease or not at the inception of a contract. The Company reassesses whether a contract is, or contains, a lease further when the terms and conditions of the contract are modified.

The Company determines the lease term as non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain to not to exercise that option.

3.2.1 Company as a lessee

3.2.1.1 Recognition

The Company recognizes a right-of-use asset and a lease liability at the commencement date. A commencement date is the date on which the lessor makes an underlying asset available for use by the lessee (the Company).

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of all underlying assets that have a lease term of 12 months or less and leases for which the underlying asset, when new, is of low-value. The Company recognizes the lease payments associated with these leases as an expense on straight-line basis over the lease term.

3.2.1.2 Initial measurement

Lease liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid. The lease payments are discounted using the interest rate implicit in the lease, or the Company's incremental borrowing rate if the implicit rate is not readily available. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments comprise fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Right-of-use asset

The Company initially measures the right-of-use asset at cost. This cost comprises the amount of lease liability as initially measured,

plus any lease payments made on or before the commencement date, less lease incentives received, initial direct costs and estimated terminal costs (i.e. dismantling or other site restoration costs required by the terms and conditions of the lease contract).

3.2.1.3 Subsequent measurement

Lease liability

After the commencement date, the Company re-measures the lease liability to reflect the affect of interest on outstanding lease liability, lease payments made, reassessments and lease modifications etc. Variable lease payments not included in the measurement of the lease liability and interest on lease liability are recognized in profit or loss, unless these are included in the carrying amount of another asset.

Lease payments are apportioned between finance charges and reduction of lease liability using the incremental borrowing rate to achieve a constant rate of interest on the remaining balance of the liability.

Lease liability payable in foreign currency is translated to local currency of the Company i.e. Pak Rupees at the reporting date. Any foreign exchange differences arising on translation of lease liability are recognized in profit or loss.

Right-of-use asset

After the commencement date, the Company measures the right-of-use asset at cost less accumulated depreciation and accumulated identified impairment losses, if any, adjusted for any remeasurement of the lease liability.

The Company depreciates the cost of right-of-use asset, net of residual value, from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. However, if the lease contract transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of right-of-use asset reflects that the Company will exercise the purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Depreciation is charged to profit or loss at the same rates as used for owned asset.

3.3 Stock in trade

Stock in trade is valued at lower of cost and net realizable value. The cost is determined as follows:

Particulars	Mode of valuation
Stores and packing material	- At FIFO basis.
Raw materials	- At FIFO basis.
Work-in-process	- At estimated average manufacturing cost.
Finished goods	- At average manufacturing cost comprising prime cost and an appropriate portion of production overheads.
Material in transit	- Materials in transit are stated at cost comprising invoice value plus other charges paid thereon.

Manufacturing cost in relation to work-in-process and finished goods comprises cost of material, labour and appropriate allocation of manufacturing overheads.

Provision for slow moving, damaged and obsolete items are charged to the statement of profit or loss. Value of items comprising stores, spares and stock in trade is reviewed at reporting date to record provision for any slow moving items, damaged and obsolete items.

3.4 Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

3.5 Taxation

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in the statement of changes in equity, or other comprehensive income, as the case may be.

Current

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax. Super tax applicable on the Company is also calculated. However, in case of taxable loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. Tax balances are measured using the most likely amount or expected value. Current tax assets and liabilities are offset if the Company has a legal right to do so and intends to settle them on a net basis or simultaneously.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments. Current tax for current and prior periods, to the extent unpaid is recognized as a liability. If the amount already paid irrespective of current and prior period exceeds the amount due to those periods the excess recognized as an asset.

The Company offsets current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

When minimum tax is higher than tax calculated on taxable profits, excess amount is recognized as levy under IFIRC 21. Further, the Company shall also charged tax expense under levy when tax is calculated under final tax regime.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary timing differences arising from the difference between the carrying amount of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss.

Deferred tax liabilities are recognized for all major taxable temporary differences. Deferred tax assets are recognized for all major deductible temporary differences, unused tax losses and tax credits to the extent that future taxable profits will be available against which the assets may be utilized.
Carrying amount of the deferred tax asset is reviewed at each reporting date and is recognized only to the extent that it is probable that future taxable profits will be available against which assets may be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is utilized or the liability is settled, based on the tax rates that have been enacted or have been notified for subsequent enactments at the reporting date.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which temporary differences are expected to reverse.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.6 Post employment benefits

The Company operates the following schemes for post - employment benefits of its employees:

3.6.1 Defined contribution plan - Provident fund

The Company operates a recognised provident fund for all its permanent non workmen employees. Equal monthly contributions are made by the Company and employees into the fund at the rate of 8.33% of the basic salary. Obligation for contributions to defined contribution plan is recognised as an expense in the statement of profit or loss on monthly basis.

3.6.2 Defined benefit plan - Gratuity scheme

The Company operates an approved gratuity scheme for all of its permanent workmen employees. Under this plan, gratuity is paid to the retiring employees on the basis of their last drawn gross salary for each completed year of service. Annual provision is made on the basis of actuarial valuation to cover obligations under the scheme for all employees eligible to gratuity benefits irrespective of the qualifying period. The amount recognized in the statement of financial position represents the present value of defined benefit obligation adjusted for unrecognized actuarial gains and losses.

Actuarial gains / (losses) arising from experience adjustments and changes in actuarial assumptions for the defined benefits plan are charged or credited to other comprehensive income in the year in which they arise. Past service costs are recognized immediately in the statement of profit or loss.

Provisions are made in the financial statements to cover obligations on the basis of actuarial valuation carried out at each reporting date.

3.7 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within short period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

3.8 Revenue recognition

Revenue is to be recognised in accordance with the following steps:

i) Identify the contract with a customer
ii) Identify the performance obligations in the contract
iii) Determine the transaction price of the contract
iv) Allocate the transaction price to each of the separate performance obligations in the contract
v) Recognize the revenue when (or as) the entity satisfies a performance obligation

Revenue from sale of goods is measured at fair value of the consideration received or is receivable. The Company records revenue from sale of goods at point in time when the performance obligation in respect of delivery of goods has been satisfied. This usually happens when control of the goods has transferred to the customer. The sale invoices are generated and revenue is recognized on delivery of products. Delivery occurs when the products have been shipped / delivered to the customers destination / specific location, the risk of the loss have been transferred to customer and the customer's has accepted the product or the Company has objective evidence that all criteria for acceptance have been satisfied whereas revenue of export sales is recognized on date of issue of bill of lading.

3.9 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and the related party or between two or more segments of the Company are at arm's length basis determined using the comparable uncontrolled price method except in circumstances where it is not in the interest of the Company to do so.

3.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.10.1 Financial assets

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

Classification

Financial assets are classified in either of the three categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. Currently, the Company classifies its financial assets at amortized cost and fair value thorugh profit and loss. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The management determines the classification of its financial assets at the time of initial recognition.

3.10.1.2 Initial recognition and measurement

All financial assets are initially measured at cost plus transaction costs that are directly attributable to its acquisition except for trade receivables. Trade receivables are initially measured at the transaction price.

3.10.1.3 Subsequent measurement

Financial assets measured at amortized cost are subsequently measured using the effective interest rate method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

Financial assets measured at fair value through profit or loss are subsequently measured at fair value prevailing at the reporting date. The difference arising is charged to the profit or loss.

3.10.1.4 Derecognition

Financial assets are derecognized when the contractual rights to receive cash flows from the assets have expired. The difference between the carrying amount and the consideration received is recognized in profit or loss.

3.10.1.5 Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based upon its historical credit loss experiences, adjusted for forward looking factors specific to the debtors and economic enviroment.

3.10.2 Financial liabilities

a) Initial recognition and measurement

Financial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and include trade and other payables, loans or borrowings and accrued mark up etc.

b) Subsequent measurement

The Company measures its financial liabilities subsequently at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss. Difference between carrying amount and consideration paid is recognized in the statement of profit or loss when the liabilities are derecognized.

3.10.3 Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company

has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.11 Impairment of non-financial assets other then inventories

Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses on such assets are charged to the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date. Where impairment loss is recognized, the depreciation / amortization charge is adjusted in future periods to allocate the asset's revised carrying amount over its remaining useful life.

3.12 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (the Chief Executive Officer of the Company) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly administrative and other operating expenses, and income tax assets and liabilities

3.13 Earnings per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit after tax attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares, if any.

4. Other Accounting Policy Information

Other accounting policies adopted in the preparation of these financial statements is set out below. These policies have been consistently applied to all the periods presented.

4.1 Investment

The investment in joint ventures companies are initially recognised at cost including transaction costs and subsequently carried at cost less impairment, if any.

4.2 Intangible assets

Intangible assets are initially recognised at cost less accumulated amortization and impairment losses, if any. Costs that are directly associated with identifiable software product controlled by the Company and have probable economic benefits beyond one year are recognised as intangible asset. Costs associated with maintaining intagible assets are recognised as an expense as and when incurred.

Amortisation is charged to statement of profit or loss by applying the straight line basis whereby the carrying amount of an asset is amortised over its estimated useful life to the Company unless such life is indefinite. Amortisation is charged from the date of the asset is available for use, while in case of disposal it is charged up to the date of disposal.

The Company accounts for impairment, where indications exist, by reducing asset's carrying amount to the recoverable amount.

4.3 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand and cash at banks in current and savings accounts, both in local and foreign currency.

4.4 Balances from contracts with customers

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional. These are carried at original

invoice amount less expected credit loss based on a review of all outstanding amounts at the year end. Bad debts are written off when identifed.

Contract assets

A contract asset is the right to consideration in exchange for goods or services already transferred to the customer. The Company recognizes a contract asset for the earned consideration that is conditional if the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer. A contract liability is recognized at earlier of when the payment is received or the payment is due if a customer pays consideration before the Company transfers goods to the customer.

Right of return assets

Right of return asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

4.5 Borrowing cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on temporary investment of specific borrowings relates to qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the statement of profit or loss in the period in which they are incurred.

4.6 Foreign currency transactions and translations

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the dates of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date. Foreign exchange gains and losses on translation are recognised in the statement of profit or loss. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined.

4.7 Contingent liabilities

Contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability is also disclosed when there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits would be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. When applicable, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within different levels of the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

Fair value hierarchy categorizes into following three levels of the inputs to valuation techniques that are used to measure fair value:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 — Unobservable inputs for the asset or liability.

The management usually engages external valuers for valuation of property, plant and equipment. Selection criteria of such valuers comprise market knowledge, reputation, independence and whether professional standards are maintained.

When there is no quoted price in an active market, the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from the transaction price. Subsequently, that difference is credited or charged to the statement of profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

– Property, plant and equipment under revaluation model	Note 5
– Financial instruments (including those carried at amortized cost)	Note 44
– Short term investment	Note 14

4.9 Dividend distribution

Dividend distribution to Company's shareholders is recognized as a liability in the period in which the dividends are approved and other appropriations are recognised in the period in which these are approved by the Board of Directors of the Company ('BOD').

4.10 Ijarah Contracts

The Company has entered in to Ijarah contracts under which it obtains usufruct of an asset for an agreed period for an agreed consideration. The Ijarah contracts are undertaken in compliance with the Shariah essentials for such contracts prescribed by the State Bank of Pakistan.

The Company accounts for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. Accordingly, Company as a Mustaj'ir (lessee) in the Ijarah contract recognises the Ujrah (lease) payments as an expense in the profit and loss on straight line basis over the Ijarah term.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	2024 Rupees in thousands	2023 Rupees in thousands
Operating fixed assets	5.1	8,140,074	6,052,271
Capital work in progress	5.10	2,245	-
Advances against capital work in progress	5.11	108,349	-
		8,250,668	6,052,271

5.1 Operating fixed assets

Description	Land	Building on Freehold Land	Building on Leasehold Land	Plant and Machinery	Furniture and Fixture	Vehicles	Office Equipment and Computers	Electric Fittings / Generators	Total
					Rupees in thousands				
Cost / Revalued amount									
Balance as at July 01, 2023	2,521,964	937,277	273,000	2,549,705	23,351	528,058	102,934	344,517	7,280,806
Additions during the year	77,996	33,802	-	193,640	1,739	55,418	13,057	10,748	386,400
Disposal during the year	-	-	-	-	-	(35,276)	-	-	(35,276)
Revaluation adjustment	-	(297,354)	(93,324)	(745,167)	-	-	-	-	(1,135,845)
Revaluation surplus	224,263	764,367	105,894	1,019,294	-	-	-	-	2,113,818
Balance as at June 30, 2024	2,824,223	1,438,092	285,570	3,017,472	25,090	548,200	115,991	355,265	8,609,903
Accumulated depreciation									
Balance as at July 01, 2023	-	225,245	73,360	541,257	6,109	199,602	73,924	109,038	1,228,535
Charge for the year	-	72,109	19,964	203,910	1,806	70,617	10,950	24,036	403,392
Disposal during the year	-	-	-	-	-	(26,253)	-	-	(26,253)
Revaluation adjustment	-	(297,354)	(93,324)	(745,167)	-	-	-	-	(1,135,845)
Balance as at June 30, 2024	-	-	-	-	7,915	243,966	84,874	133,074	469,829
Balance as at June 30, 2024	2,824,223	1,438,092	285,570	3,017,472	17,175	304,234	31,117	222,191	8,140,074
Depreciation rates	-	10%	10%	10%	10%	20%	30%	10%	
Cost / Revalued amount									
Balance as at July 01, 2022	1,378,500	699,911	356,961	1,861,458	13,752	361,515	90,324	317,216	5,079,637
Additions during the year	831,739	125,114	28,291	688,247	9,599	166,543	12,610	27,301	1,889,444
Disposal during the year	-	-	-	-	-	-	-	-	-
Transfer in / (out)	-	112,252	(112,252)	-	-	-	-	-	-
Revaluation surplus	311,725	-	-	-	-	-	-	-	311,725
Balance as at June 30, 2023	2,521,964	937,277	273,000	2,549,705	23,351	528,058	102,934	344,517	7,280,806
Accumulated depreciation									
Balance as at July 01, 2022	-	158,826	52,933	387,971	4,675	130,345	64,770	84,820	884,340
Charge for the year	-	55,171	31,675	153,286	1,434	69,257	9,154	24,218	344,195
Disposals during the year	-	-	-	-	-	-	-	-	-
Transfer in / (out)	-	11,248	(11,248)	-	-	-	-	-	-
Balance as at June 30, 2023	-	225,245	73,360	541,257	6,109	199,602	73,924	109,038	1,228,535
Balance as at June 30, 2023	2,521,964	712,032	199,640	2,008,448	17,242	328,456	29,010	235,479	6,052,271
Depreciation rates	-	10%	10%	10%	10%	20%	30%	10%	

5.2 The details of property, plant and equipment disposed off during the year having individual book value exceeding Rs. 500,000 or more are as follows:

Particulars of assets	Cost Amount	Carrying Amount	Sale Price	Gain/ (Loss)	Particulars of the Buyer	Mode of Disposal	Relationship with the Purchaser
	Rupees in thousands						
Vehicles							
Corolla GLI	2,885	512	1,428	916	Mr. GhulamYaseen	Company policy	Employee
Honda Civic	2,806	584	1,243	659	Mr. Saleem Akhtar	Company policy	Employee
Toyota Corolla	2,256	592	1,120	528	Mr. Imran Jamil	Company policy	Employee
Toyota Corolla	2,206	579	1,028	449	Mr. Abid Saleem	Company policy	Employee
2024	10,153	2,267	4,819	2,552			
2023	-	-	-	-			

5.3 Apportionment of depreciation charge for the year

Location	Note	2024	2023
		Rupees in thousands	
Cost of sales	30	327,663	271,859
Distribution cost	31	35,014	24,600
Administrative expenses	32	40,715	47,736
		403,392	344,195

5.4 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Location / Address	Note	Usage of Immovable Property	Total Area
Owned-Land			
Ijtima Chowk, Link Sundar-Raiwind Road-Tehsil, Raiwind District Lahore		Production plant	248 Kanals- 8 Marlas –112 Square feet
Nawab Pura, Harbanspura, Tehsil Shalimar, District Lahore	5.4.1	Land	2 Kanals - 11 Marlas
Sagar House, Main Kanal Road, Nawab Pura, Harbanspura, Shalimar, Lahore	5.4.1	Land and building	2 Kanals
Leasehold-Land			
7-Canal Bank, Main Jallo Road, Harbans Pura Lahore (Unit I)	5.4.2	Production plant	24 Kanalas – 19 Marlas

5.4.1 This land is owned by the Company and is currently in use for charitable activities by “Fatima Latif Foundation” - a related party.

5.4.2 Land measuring 24 kanal 19 marla is obtained on lease from the director of the Company for the period of 5 years (2023: 5 years).

5.5 Revaluation of property, plant and equipment were carried out by an independent valuer as detailed in Note 18. Had there been no revaluation, carrying amounts of revalued assets would have been as follows:

	2024 Rupees in thousands	2023 Rupees in thousands
Land	1,121,365	1,043,369
Building on freehold land	671,722	709,807
Building on leasehold land	104,649	116,278
Plant and machinery	1,641,743	1,612,410
	3,539,479	3,481,864

5.6 The following methods and assumptions were used to estimate the fair values:

The significant inputs used in the fair value measurements categorized within Level 2 of the fair value hierarchy, together with a quantitative sensitivity analysis are as shown below:

Description	Valuation Technique	Significant Observable Inputs	Quantitative Date / Range (weighted average)
Land, building and plant and machinery	Sales value comparison approach	Market enquiries and survey as per kanal / marla for land rates and per square foot rates for building	Nil

There are no movement between level 1, level 2 and level 3 assets.

5.7 As per the latest valuation report by an independent valuer as of June 30, 2024, the forced sales values of property, plant and equipment is as follow:

	2024 Rupees in thousands
Land	2,267,968
Building on freehold land	1,143,103
Building on leasehold land	236,398
Plant and machinery	2,327,193
	5,974,662

5.8 Owned vehicles include vehicles having cost of Rs. 402.05 million (2023: Rs. 367.13 million) which have been obtained through Diminishing Musharaka Financing. But the Company has not yet got them transfered to its name as at the reporting date. Out of which, vehicles amounting to Rs. 44.667 million (2023: Rs. 44.667 million) are currently in use by BES-FCL-Mecons (Private) Limited and Barqtron - Fast (Private) Limited, associated companies.

5.9 Security

As mentioned in Note 19, long term financing of the Company are secured by way exclusive charge amounting to Rs. 1,926 million over fixed assets of the Company.

5.10 Capital work in progress	2024 Rupees in thousands	2023 Rupees in thousands
Opening balance	-	65,275
Addition against land	-	766,464
Additions against civil work	24,301	153,405
Addition against plant and machinery	198,912	688,247
	223,213	1,673,391
Transferred to operating fixed assets	(220,968)	(1,673,391)
	2,245	-

5.11 Advances against purchase of assets	2024 Rupees in thousands	2023 Rupees in thousands
Land	25,633	-
Vehicles	13,063	-
Plant and machinary	69,653	-
	108,349	-

6 Right of Use Assets	Note	2024 Rupees in thousands	2023 Rupees in thousands
Opening balance		144,461	90,967
Add: Additions during the year		12,698	120,666
		157,159	211,633
Less: Depreciation charge for the year	6.1	(52,498)	(46,237)
Less: Derecognition of lease liability		-	(20,935)
Closing balance		104,661	144,461
Total lease term		2 - 5 Years	2 - 5 Years
Remaining lease term		1 - 4 Years	2 - 5 Years

6.1 Apportionment of depreciation	Note	2024 Rupees in thousands	2023 Rupees in thousands
Cost of sales	30	11,129	6,859
Distribution cost	31	25,350	26,498
Administrative expenses	32	16,019	12,880
		52,498	46,237

6.2 Nature of leasing activities

The Company's leases comprise space taken for its branches, factory and head office. Periodic rentals are fixed over the lease term. These neither contain any variable lease payments nor any lease incentives. The Company is not committed to any lease not yet commenced as at the reporting date.

7	Long Term Investments	Note	2024 Rupees in thousands	2023 Rupees in thousands
	Investment in Joint Venture (At Cost)			
	- BES-FCL-MECONS (Private) Limited		-	510
	- Barqtron-Fast (Private) Limited		-	500
		7.1	-	1,010

7.1 The above investments were disposed off to Fast Corp Limited, a related party. These investments were disposed off at cost.

8	Intangible Assets	2024 Rupees in thousands	2023 Rupees in thousands
	Net Carrying Value		
	Opening balance	-	-
	Additions during the year	31,527	-
		31,527	-
	Amortization during the year	(17)	-
	Closing balance	31,510	-
	Gross Carrying Value		
	Cost	31,527	-
	Accumulated amortization	(17)	-
	Net book value	31,510	-
	Amortization rate	20%	-

8.1 Amortization charge for the year has been allocated to administrative expense (Note 32).

8.2 Intangible assets represent the cost of SAP Business One HANA (B1) software implemented by Company during the year. The remaining useful life is 5 years as at the reporting date.

9	Stock in Trade	2024 Rupees in thousands	2023 Rupees in thousands
	Store and packing materials	211,069	100,821
	Raw materials	3,415,639	3,495,367
	Work in process	795,119	1,302,269
	Finished goods	4,673,462	2,767,641
	Stock in transit	939,889	-
		10,035,178	7,666,098

9.1 Refer to Note 26, short term borrowings of the Company are secured by way of hypothecation charge on present and future current assets of the Company which includes stock in trade.

10 Trade Debts	Note	2024 Rupees in thousands	2023 Rupees in thousands
Local - Unsecured			
- Considered good	10.1	8,231,496	7,694,098
- Considered doubtful		185,987	134,308
Less: Expected credit loss allowance		8,417,483	7,828,406
	10.3	(185,987)	(134,308)
		8,231,496	7,694,098
Exports - secured			
- Considered good		32,692	290,340
		8,264,188	7,984,438

10.1 Trade debts include balances due from related party amounting Rs. 47,813,655 (2023: Nil) from Barqtron - Fast (Private) Limited.

10.2 The maximum aggregate amount due from the related party at the end of any month during the year was amounting to Rs. 72,915,866 (2023: Nil) from Barqtron - Fast (Private) Limited.

10.3 Allowance for Expected credit loss allowance (ECL)	2024 Rupees in thousands	2023 Rupees in thousands
Opening balance	134,308	61,555
Add: Charge for the year	53,560	72,832
	187,868	134,387
Less: Bad debt written off	(1,881)	(79)
Closing balance	185,987	134,308

10.4 Detail of trade receivables from export sales

Jurisdiction	Export sales during the year	Gross receivables at year end	Default amount	Names of defaulting parties	Legal action taken
Kingdom of Saudi Arabia	535,585	-	-	No default	N/A
Other Middle East	115,791	32,692	-	No default	N/A
North America	40,448	-	-	No default	N/A
Africa	15,484	-	-	No default	N/A
	707,308	32,692	-		

11	Advances	Note	2024 Rupees in thousands	2023 Rupees in thousands
	Advances to employees:			
	- Employees (Unsecured - considered good)	11.1	35,566	42,023
	Advances to suppliers and contractors':			
	- Considered good		321,775	634,286
	- Considered doubtful		17,690	-
			339,465	634,286
	Advance against import letters of credit		95,129	348,023
	Income tax deducted at source		1,695,950	917,126
			2,166,110	1,941,458
	Less: Provision for doutful advances	11.2	(17,690)	-
			2,148,420	1,941,458

11.1 Advances to employees do not include an amount paid to Chief Executive and Directors of the Company (2023: Nil).

11.2	Provision for doubtful advances	2024 Rupees in thousands	2023 Rupees in thousands
	Opening balance	-	-
	Charge for the year	17,690	-
	Closing balance	17,690	-

12.	Deposits and Prepayments	2024 Rupees in thousands	2023 Rupees in thousands
	Security deposits and bid monies	39,262	36,673
	Security deposits against assets	-	7,495
	Prepayments	5,993	7,542
		45,255	51,710

13.	Other Receivables	Note	2024 Rupees in thousands	2023 Rupees in thousands
	Receivable from associated companies- (interest bearing):			
	- BES-FCL-Mecons (Private) Limited	13.1	1,352,450	101,776
	- Barqtron - Fast (Private) Limited		208,158	70,956
			1,560,608	172,732
	Margin against bank guarantees		-	81,151
			1,560,608	253,883

13.1 These represent advances disbursed to meet the working capital requirements, operational / capital nature needs of the joint venture companies. These loans carry markup at average borrowing cost of the Company i.e. 3-months Kibor+1%. Effective markup rate charged by the Company during the year ranges from 22.46% to 23.91% (2023: 16.02% to 23.91%) per annum. As per the agreement, markup is recovered quarterly, and the loans are repayable upon completion of the respective projects. These advances are secured against the personal guarantee of the directors of the JV's partners. The maximum aggregate outstanding at any time during the year calculated by reference to month end balances is Rs. 1,537.04 million (2023: Rs. 101.78 million) and Rs. 225.21 million (2023: Rs. 70.96 million) for BES-FCL-Mecons (Private) Limited and Barqtron-Fast (Private) Limited respectively. Aging of the balances is as under:

	Within 1 Year	1 to 2 Years	2 to 5 Years	Above 5 Years
	Rupees in thousands			
BES-FCL-Mecons (Private) Limited	1,352,450	-	-	-
Barqtron - Fast (Private) Limited	208,158	-	-	-
	1,560,608	-	-	-

14	Short Term Investments	Note	2024 Rupees in thousands	2023 Rupees in thousands
	Fair value through profit or loss (Shariah compliant)			
	Meezan Rozana Amdani Fund	14.1	1,006,617	-
	HBL Islamic Money Market Fund	14.2	1,006,680	-
			2,013,297	-

14.1 This represents investment in 20,132,332 units (2023: Nil) of Meezan Rozana Amdani Fund having cost amounting to Rs. 1,000,000,000 (2023: Nil).

14.2 This represents investment in 9,949,949 units (2023: Nil) of HBL Islamic Money Market Fund having cost amounting to Rs. 1,000,000,000 (2023: Nil).

15	Cash and Bank Balances	Note	2024 Rupees in thousands	2023 Rupees in thousands
	Cash in hand		11,509	7,990
	Cash at banks in:			
	- Local currency current accounts		64,737	196,261
	- Local currency savings accounts	15.1	817,772	764,344
	- Foreign currency current account	15.2	58,479	-
			952,497	968,595

15.1 The savings accounts earn profit at floating rates based on daily bank deposit rates ranging from 6.80% to 20.50% (2023: 6.23% to 20.50%) per annum.

15.2 This represents foreign currency amounting to USD 208,838.7 (2023: Nil) as at the reporting date.

15.3 The above figures of cash and bank balances reconcile to the amount of cash and cash equivalents shown in the statement of cash flows.

15.4 This represents shariah compliant bank deposits amounting to Rs. 952.497 million (2023: Rs. 968.595 million).

16 Issued, Subscribed and Paid up Share Capital

2024	2023		2024	2023
Numbers of shares			Rupees in thousands	
128,009,000	9,000	Ordinary shares of Rs. 10 each fully paid in cash	1,280,090	90
33,696,500	33,696,500	Ordinary shares of Rs. 10 each for consideration other than in cash	336,965	336,965
366,256,002	366,256,002	Ordinary shares of Rs. 10 each issued as bonus shares	3,662,560	3,662,560
100,892,498	100,892,498	Ordinary shares of Rs. 10 each issued as right shares	1,008,925	1,008,925
628,854,000	500,854,400		6,288,540	5,008,540

16.1 Reconciliation of number of ordinary shares outstanding at the beginning of the year:

	Note	2024	2023
		Numbers in thousands	
Number of shares outstanding at the beginning of the year		500,854	250,427
Shares issued against initial public offerings	16.2	128,000	-
Bonus shares issued against share premium		-	86,363
Bonus shares issued against retained earnings		-	164,064
Number of shares outstanding at the end of the year		628,854	500,854

16.2 During the year, the Company issued 128,000,000 ordinary shares for cash as part of its Initial Public Offering (IPO) (Refer to note 1.2).

16.3 All ordinary shares rank equally with regard to residual assets of the Company. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. Voting and other rights are in proportion to the shareholding.

17. Reserves	Note	2024 Rupees in thousands	2023 Rupees in thousands
Capital reserve			
- Share premium reserve	17.1	1,849,600	-
Revenue reserve			
- Unappropriated Profit		2,790,916	890,142
		4,640,516	890,142

17.1 The Company issued 128,000,000 ordinary shares of Rs. 10 each as IPO shares, as referred to in note 1.2, against share premium of Rs. 14.45 per share. This outstanding amount can be utilized by the Company only for the purposes as specified in section 81 of the Companies Act, 2017.

18. Surplus on Revaluation of Property Plant and Equipment - Net	2024 Rupees in thousands	2023 Rupees in thousands
Land - freehold		
Opening balance	1,478,595	1,166,870
Add: Revaluation surplus during the year	224,263	311,725
	1,702,858	1,478,595
Building on freehold land		
Opening balance	1,329	1,698
Add: Revaluation surplus during the year	764,367	-
	765,696	1,698
Building on leasehold land		
Opening balance	49,098	63,070
Add: Revaluation surplus during the year	105,894	-
	154,992	63,070
Plant and machinery		
Opening balance	234,632	300,748
Add: Revaluation surplus during the year	1,019,294	-
	1,253,926	300,748
	3,877,472	1,844,111
Transferred to retained earnings in respect of net incremental depreciation - net of deferred tax	(28,506)	(31,673)
Effect of rate change	-	(48,784)
Less: Related deferred taxation	(736,927)	-
Closing balance - net of tax	3,112,039	1,763,654

18.1 Latest revaluation of property, plant and equipment was carried out on June 30, 2024 by an independent valuer that resulted in revaluation surplus of Rs. 2,113.82 million. The following basis were used for revaluation of property, plant and equipment:

Land	Market Value
Buildings	Market Value / Depreciated Value
Plant and machinery	Market Value / Depreciated Value

18.2 The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

18.3 Incremental depreciation charged on revalued property, plant and equipment has been transferred to retained earnings to record realization of surplus to the extent of incremental depreciation. Incremental depreciation represents the difference between actual depreciation based on revalued carrying amount of the asset and equivalent depreciation based on the original carrying amount of the asset.

19. Long Term Financing	Note	2024 Rupees in thousands	2023 Rupees in thousands
Habib Bank Limited	19.1	-	210,368
Habib Bank Limited - SBP Refinance scheme	19.2	68,972	28,247
Bank Al Habib Limited	19.3	-	186,866
		68,972	425,481
Less: Current portion of loans			
- Habib Bank Limited		(18,262)	(66,594)
- Bank Al Habib Limited		-	(49,271)
	25	(18,262)	(115,865)
		50,710	309,616

19.1 This represented total loan of Rs. 254.358 million (2023: Rs. 244.261 million) obtained for capital expenditure at unit 2. Markup on this loan was charged at 3 months KIBOR plus spread of up to 1.5% per annum (2023: 3 months KIBOR plus spread of up to 1.5%). This loan was secured against Joint pari passu charge of Rs. 1,048 million (2023: Rs. 1,574 million) and ranking charge over fixed assets of the Company and personal guarantees of certain Directors of the Company, and was repayable in 20 quarterly installments. This loan has been fully repaid during the year.

19.2 This represented total loan of Rs. 137.139 million (2023: Rs. 80.346 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 (2023: Rs. 1,574 million) over fixed assets of the Company, and is repayable in 20 quarterly installments latest by July 2029.

19.3 This represented total loan of Rs. 345.077 (2023: Rs. 233.309 million) million obtained for capital expenditure. Markup on this loan was charged at 6 month kibor plus spread of up to 1.5% per annum (2023: 6 month kibor plus spread of up to 1.5% per annum). This financing was secured against Joint pari passu charge of Rs. 878 million (Rs. 1,869 million) over fixed assets of the Company and personal guarantees of certain Directors of the Company, and was repayable in 20 quarterly installments. This loan has been repaid fully during the year.

19.4 These represents shariah compliant borrowings utilised from Islamic banks.

20. Diminishing Musharaka Finance	2024 Rupees in thousands	2023 Rupees in thousands
Diminishing musharaka finance (Shariah compliant)	132,163	189,138
Less: Current portion	(81,834)	(70,692)
Closing balance	50,329	118,446

20.1 These diminshing musharakah facilities are availed to purchase vehicles from First Habib Mudaraba and Habib Metropolitan Bank Limited.

The sanctioned limit amounts to Rs. 157 million (2023: Rs. 160.34 million) from First Habib Modaraba with profit rate of 3 month KIBOR plus spread of upto 1.75% per annnum (2023: 3 month KIBOR plus spread of upto 1.75% per annum) repayable monthly latest by July 27. The facility un-utilised as at the reporting date 2024 was Rs. 39.50 million (2023: Nil).

The sanctioned limit amounts to Rs. 20 million (2023: Rs. 50 million) from Habib metropolitan limited with profit rate of 6 month KIBOR plus spread of upto 0.75% per annum (2023: 6 months kibor plus spread of upto 0.75% per annum) repayable monthly latest by October 25. The facility un-utilised as at the reporting date 2024 was Rs. 5.12 million (2023: 21.20 million).

21. Lease Liabilities	2024 Rupees in thousands	2023 Rupees in thousands
Opening balance	167,735	108,099
Add: Additions during the year	12,698	120,666
Add: Interest expense	25,627	23,622
Less: Derecognition of lease liability	-	(29,259)
Less: Payments made	(69,742)	(55,393)
Gross liability	136,318	167,735
Less: Current portion	(47,266)	(60,441)
Closing balance	89,052	107,294

21.1 Summary of amounts relating to leases charged in different line items of the financial statements is as follows:

	Included in	Note	2024 Rupees in thousands	2023 Rupees in thousands
Carrying amount of Right of Use assets	Statement of financial position	6	104,661	144,461
Depreciation charge	Cost of Revenue	30	11,129	6,859
Depreciation charge	Distribution cost	31	25,350	26,498
Depreciation charge	Administrative expenses	32	16,019	12,880
Finance cost	Statement of profit or loss	34	25,627	23,622
Payments made	Statement of cash flows	21	(69,742)	(55,393)

21.2 Maturity analysis of contractual cash flows:	2024 Rupees in thousands	2023 Rupees in thousands
Undiscounted cash flows		
Within one year	68,626	74,302
Later than one year but not later than five years	96,456	190,181
Later than five years	-	-
	165,082	264,483
Discounted cash flows		
Within one year	47,266	60,441
Later than one year but not later than five years	89,051	107,293
Later than five years	-	-
	136,317	167,734

21.3 Nature of leasing activities

The Company's leases comprise space taken for its branches, factory and head office. Periodic rentals are fixed over the lease term. These neither contain any variable lease payments nor any lease incentives. The Company is not committed to any lease not yet commenced as at the reporting date.

Remaining lease term of existing lease contracts of which lease liability is recorded range from 1 to 4 years (2023: 2 to 5 years).

22	Post Employment Benefit Obligations	Note	2024 Rupees in thousands	2023 Rupees in thousands
	Post employment benefit obligations - Gratuity Scheme			
	Present value of defined benefit obligations	22.3	195,298	134,775
	Fair value of plan assets	22.4	(73,169)	(53,191)
			122,129	81,584

22.1 The Company operates a funded gratuity scheme for its permanent employees subject to completion of one year of service. Actuarial valuation of the scheme is carried out annually by an independent actuary. Latest actuarial valuation of post employment benefit obligation was carried out as at June 30, 2024. The disclosures made in the following notes are based on the information included in that actuarial report with following significant assumption.

Discount rate - per annum	14.75%	15.50%
Expected rate of increase in salary level	13.75%	14.50%
Average duration of liability	10 years	8 - 12 years
Actuarial valuation method	Projected Unit Credit Method	
Expected mortality rate for active employees	SLIC (2001-2005) Mortality rates	

22.2	Reconciliation of post employment benefit obligations:	Note	2024 Rupees in thousands	2023 Rupees in thousands
	Opening balance		81,584	127
	Charge for the year	22.5	43,704	33,698
	Contribution paid during the year		(28,281)	(13,787)
	Remeasurement losses		25,122	61,546
			122,129	81,584

22.3	Movement in present value of defined benefit obligation	2024 Rupees in thousands	2023 Rupees in thousands
	Opening balance	134,775	37,805
	Current service cost	34,817	23,201
	Interest cost	20,628	15,597
	Remeasurement losses	17,916	60,892
	Payments made during the year	(12,838)	(2,720)
	Closing balance	195,298	134,775

22.4	Movement in fair value of plan assets	2024 Rupees in thousands	2023 Rupees in thousands
	Opening balance	53,191	37,678
	Contribution received during the year	28,281	13,787
	Return on plan asset	11,741	5,099
	Benefits paid in the year	(12,838)	(2,720)
	Remeasurement gain loss	(7,206)	(653)
	Closing balance	73,169	53,191

22.5 Charge for the year	2024 Rupees in thousands	2023 Rupees in thousands
Current service cost	34,817	23,201
Interest cost	20,628	15,596
Return on plan assets	(11,741)	(5,099)
	43,704	33,698

22.6 The charge for the year has been allocated as follows:	Note	2024 Rupees in thousands	2023 Rupees in thousands
Cost of sales	29.1	41,993	32,505
Distribution expenses	30.1	874	-
Administrative expenses	31.1	837	1,193
		43,704	33,698

22.7 Composition of plan assets	2024 Rupees in thousands	2023 Rupees in thousands
First Habib Modaraba	2,998	2,155
Investment with Meezan Investment Bank	16,058	13,207
Cash and cash equivalents	54,113	31,094
Others	-	6,734
	73,169	53,190

22.8 Estimated Charge for next year	2025 Rupees in thousands
Current service cost and interest cost	60,141

22.9 Year end sensitivity analysis on defined benefit obligations

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have resulted in present value of defined benefit obligations as stated below:

	2024 Rupees in thousands
Discount rate + 1%	(5,642)
Discount rate - 1%	5,891
Salary increase + 1%	5,891
Salary increase - 1%	(5,740)

22.10 The comparative statement of present value of defined benefit obligations is as under:

	2024	2023	2022	2021	2020
	Rupees in Thousands				
Present value of defined benefit obligations	195,298	134,775	37,805	28,095	21,314
Fair value of plan assets	(73,169)	(53,191)	(37,678)	(28,175)	(20,438)
	122,129	81,584	127	(80)	876

23	Deferred Tax Liability	2024 Rupees in thousands	2023 Rupees in thousands
	Deferred tax liability - net		
	Taxable temporary differences		
	- Property plant and equipment	393,509	391,269
	- Surplus on revaluation of property, plant and equipment	913,837	196,566
	- Right of use asset	40,818	56,340
	Deductible temporary differences		
	- Lease liabilities	(53,164)	(65,416)
	- Expected credit loss on allowance	(72,534)	(52,379)
	- Post employment benefit obligation	(47,630)	(31,818)
	- Others	(103,279)	(87,752)
		1,071,557	406,810

23.1.1	Reconciliation of deferred tax liabilities / (assets) - Net	2024 Rupees in thousands	2023 Rupees in thousands
	Opening balance	406,810	246,862
	Deferred tax recognized in profit or loss	(62,383)	135,167
	Deferred tax recognized in other comprehensive income	727,130	(24,003)
	Effect of rate change	-	48,784
	Closing balance	1,071,557	406,810

23.1.2 Deferred tax assets / liabilities on temporary differences are measured at effective tax rate of 39% (2023: 39%).

23.1.3 The Company has not adjusted the tax rate for exclusion of export related income since export sales constitute an insignificant portion of overall turnover of the Company.

23.1.4 Analysis of deferred tax

Rupees in thousand	Statement of Financial Position		Statement of Profit and Loss	
	2024	2023	2024	2023
Property plant and equipment	393,509	391,269	2,240	141,242
Surplus on revaluation of property, plant and equipment	913,837	196,566	(19,657)	(14,623)
Right of use asset	40,818	56,340	(15,522)	26,321
Lease liabilities	(53,164)	(65,416)	12,252	(29,744)
Expected credit loss on allowance	(72,534)	(52,379)	(20,155)	(32,067)
Post employment benefit obligation	(47,630)	(31,818)	(6,014)	(7,773)
Others	(103,279)	(87,752)	(15,527)	51,811
	1,071,557	406,810	(62,383)	135,167

24 Trade and Other Payables	Note	2024 Rupees in thousands	2023 Rupees in thousands
Trade creditors		6,509,246	8,899,518
Contract liabilities	24.1 & 24.2	573,966	893,827
Employee provident fund payable	24.3	6,465	6,331
Accrued and other liabilities		224,514	210,209
Provision for warranties		15,997	-
Workers' (profit) participation fund	24.4	185,584	159,023
Workers' welfare fund	24.5	79,233	65,982
Withholding tax payable		6,077	9,677
Sales tax payable - net		197,397	58,041
Other payables		33,627	99,138
		7,832,106	10,401,746

24.1 Contract liabilities include an amount of Rs. Nil (2023: Rs. 170.35 million) due from BES-FCL-MECONS (Pvt) Limited - associated company.

24.2 These contract liabilities are expected to be satisfied during the year ended June 30, 2025 (2023: June 30, 2024).

24.2.1 Revenue recognized in the current year that was included in the contract liabilities at the beginning of the year amounts to Rs. 893.83 million (2023: Rs. 907.20 million).

24.3 All investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

24.4 Workers' (profit) participation fund	2024 Rupees in thousands	2023 Rupees in thousands
Balance at the beginning of the year	159,022	89,433
Provision during the year	185,584	155,731
Interest on workers' (profit) participation fund	-	667
	344,607	245,832
Paid during the year	(159,023)	(86,809)
	185,584	159,023

24.5 Workers' welfare fund	2024 Rupees in thousands	2023 Rupees in thousands
Balance at the beginning of the year	65,982	41,272
Provision during the year	74,234	61,972
	140,216	103,244
Paid during the year	(60,983)	(37,262)
	79,233	65,982

25 Current Portion of Non Current Liabilities	Note	2024 Rupees in thousands	2023 Rupees in thousands
Long term financing	19	18,262	115,865
Diminishing musharaka finance	20	81,834	70,692
Lease liabilities	21	47,266	60,441
		147,362	246,998

26	Short Term Borrowings	Note	2024 Rupees in thousands	2023 Rupees in thousands
	Banking companies - Secured			
	Running musharka		1,735,451	1,120,958
	Working capital finances	26.1	6,608,580	3,232,053
			8,344,031	4,353,011

26.1 The Company obtained various funded and non-funded financial facilities from different banks for a total sanctioned limit of Rs. 16,050 million (2023: Rs. 12,666 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% (2023: 3 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. 8,252 million (2023: joint pari passu charge of Rs. 11,529 million and ranking charge of Rs. 3,102 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. 4,767.666 million (2023: Rs. 5,677.449 million).

26.2 These represents shariah compliant borrowings utilised from Islamic banks amounting to Rs. 8,344 million (2023: Rs. 4,353 million).

27	Provision for Taxation	2024 Rupees in thousands	2023 Rupees in thousands
	Opening balance	1,182,424	565,962
	Add: Levy for the year	7,073	2,903
	Add: Charge for the year	933,832	832,971
	Prior year adjustment	10,655	(121,776)
	Add: Super tax	345,892	309,858
		2,479,876	1,589,918
	Payment / adjustment against advance tax	(1,036,499)	(407,494)
		1,443,377	1,182,424

27.1 The provision for current period tax represents normal tax at rate of 29% and super tax of 10% (2023: normal tax @ 29% and super tax of 10%).

27.2 Income tax assessments are deemed finalized by the management up to the Tax Year 2023 as tax returns were filed under the self assessment scheme.

28 CONTINGENCIES AND COMMITMENTS

28.1 CONTINGENCIES

28.1.1 The Income Tax Department has raised demand of Rs. 109,488,035 in respect of tax year 2021 through an order dated August 31, 2022 under section 122(5A) of the Income Tax Ordinance, 2001. The Company has filed appeal against the demand before Commissioner Inland Revenue (CIR). The matter was ordered in favor of the Company and remanded back, and is still pending. The management foresee that no adverse outcome against the Company will arise based on the opinion of external legal advisor; therefore no provision is recorded in these financial statements.

28.1.2 The Income Tax department has raised demand of Rs. 36,379,695 in respect of tax year 2019 through an order dated June 01, 2020 under section 122(5A) of the Income Tax Ordinance, 2001. The Company has filed appeal against the demand before

Commissioner Inland Revenue Appeals (CIR(A)) who passed an order dated December 31, 2021 providing partial relief to the Company. Being aggrieved by partial relief, the Company filed appeal before Appellate Tribunal Inland revenue (ATIR) on February 23, 2022. The Department has also filed cross appeal dated March 09, 2022 against the order of CIR(A) before ATIR. The matter is still pending adjudication. The management does not foresee any adverse outcome against the Company based on the opinion of external legal advisor and therefore no provision is recorded in these financial statements.

28.1.3 The Income Tax Department has raised demand of Rs. 4,290,208 in respect of tax year 2020 through an order dated September 06, 2021 under section 122(5A) of the Income Tax Ordinance, 2001. The Company has filed appeal against the demand before Commissioner Inland Revenue (CIR) on September 27, 2021 which was ordered in favor of the Company and remanded back and reply submitted.The Department filed appeal against order of CIR(A) before ATIR dated June 17, 2022. The matter is still pending before ATIR. The management does not foresee any adverse outcome against the Company based on the opinion of external legal advisor, therefore no provision is recorded in these financial statements.

28.1.4 The Income Tax Department has raised demand of Rs. 28,779,628 in respect of tax year 2017 through an order dated October 31, 2018 under section 122(5A) of the Income Tax Ordinance, 2001. The Company has filed Appeal against the demand before Commissioner Inland Revenue appeals (CIR(A)) who passed an order dated September 6, 2019 giving partial relief and reducing tax demand to Rs. 7,539,449. Being aggrieved by partial relief, the Company filed appeal before Appellate Tribunal Inland Revenue (ATIR) on November 14, 2019. The Department has also filed cross appeal dated October 14, 2019 against the order of CIR(A) before ATIR. The matter was heard on July 10, 2024 and decision is still pending before ATIR. The management foresee no adverse outcome against the Company based on the opinion of external legal advisor, therefore no provision is recorded in these financial statements.

28.1.5 The Income Tax Department has raised demand of Rs. 631,300 in respect of tax year 2014 through an order dated September 30, 2020 under section 122(5A) of the Income Tax Ordinance, 2001. The Company has filed appeal against the demand before Commissioner Inland Revenue (CIR) who has passed an order dated February 18, 2021 against the Company. Being aggrieved, the Company filed appeal before ATIR and ATIR decided case in favor of Company on August 11, 2022. The income tax department has filed appeal against the order of ATIR appeals before Honorable Lahore High Court, which is pending. The management foresee no adverse outcome against the Company based on the opinion of external legal advisor, therefore no provision is recorded in these financial statements.

28.1.6 The Company received an order under section 45B of The Sales Tax Act, 1990 dated September 15, 2021 and wherein the discrepancy has resulted in short payment of sales tax amounting to Rs. 1,791,138. Being aggrieved, the Company filed an appeal before the CIR(A) against the said order. The CIR(A) in its order dated April 04, 2022 annulled CIR order and remanded back the case to CIR for adjudication. The CIR again created same demand via its order dated June 22, 2023 and being aggrieved the Company filed appeal before CIR(A) which is pending adjudication. No liability on this account has been recognized in these financial statements as management expects favorable outcome of the case.

28.1.7 The Company have issued letter of guarantee in favor of different parties as performance guarantees, fuel, electricity and gas amounting to Rs. 2,429.59 million (2023: Rs. 2,430.81 million).

28.2	Commitments	2024 Rupees in thousands	2023 Rupees in thousands
28.2.1	Letters of credit outstanding	5,532,915	2,878,565
	Commitments against capital work in progress	2,245	-
		5,535,160	2,878,565

28.2.2 The Company has entered into Ijara financing agreement with Bank Al Habib Limited in order to obtain vehicles for employees. The amount of future payments under ijarah and the period in which these payments will become due are as follows:

	2024 Rupees in thousands	2023 Rupees in thousands
Not later than one year	18,840	-
Later than one year but not later than five years	52,218	-
	71,058	-

29 REVENUE		2024 Rupees in thousands	2023 Rupees in thousands
Gross sales - local		41,800,717	38,357,353
Export Sales		707,308	290,340
		42,508,025	38,647,693
Less: Sales tax		(6,483,974)	(5,789,144)
Net sales	29.1	36,024,051	32,858,549

29.1 All the revenue is recognized at a point in time.

29.2 The Company's revenue based on geographical location is given as under:

	2024 Rupees in thousands	2023 Rupees in thousands
- Pakistan	35,316,743	32,568,209
- Kingdom of Saudi Arabia	535,585	263,896
- Other Middle East	115,791	-
- North America	40,448	-
- Africa	15,484	26,444
	36,024,051	32,858,549

30 COST OF REVENUE

	Note	2024 Rupees in thousands	2023 Rupees in thousands
Raw materials consumed		25,552,823	25,074,984
Salaries, wages and other benefits	30.1	703,572	563,603
Stores and packing materials consumed		519,394	423,336
Utilities		786,500	581,683
Vehicle running expenses		53,908	54,846
Repairs and maintenance		210,492	135,459
Other manufacturing charges		13,746	2,743
Warranties expense		16,247	-
Insurance		30,964	20,157
Printing and stationery		2,654	2,073
Office supplies		842	1,319
Diminishing musharaka rentals		10,018	8,581
Entertainment		21,857	20,105
Depreciation on property, plant and equipment	5.3	327,663	271,859
Depreciation on right-of-use assets	6.1	11,129	6,859
		28,261,809	27,167,607
Work in process:			
- Opening stock		1,302,269	834,194
- Closing stock		(795,119)	(1,302,269)
		507,150	(468,075)
Cost of goods manufactured		28,768,959	26,699,532
Finished goods:			
- Opening finished goods		2,767,641	2,243,605
- Finished goods purchases		2,427,871	789,266
- Closing finished goods		(4,673,462)	(2,767,641)
		522,050	265,230
		29,291,009	26,964,762

30.1 This includes Rs. 47.66 million (2023: Rs. 37.17 million) in respect of employees retirment benefits.

31 DISTRIBUTION COST

	Note	2024 Rupees in thousands	2023 Rupees in thousands
Salaries and benefits	31.1	449,994	354,904
Commission and incentives		63,699	50,716
Advertisement		352,644	268,186
Carriage and freight		145,135	135,026
Vehicle running expenses		66,225	59,976
Rents, rates and taxes	31.2	2,350	3,637
Communication		4,876	3,665
Travelling and conveyance		41,080	19,679
Fees and subscription		50	28
Insurance		10,071	6,144
Printing and stationery		4,974	4,384
Entertainment		2,544	2,188
Ijarah rentals		3,215	-
Utilities		11,958	9,915
Repairs and maintenance		8,105	5,925
Internet charges		450	367
Diminishing musharaka rentals		11,303	9,682
Staff training		15,945	16,845
Miscellaneous		156	85
Inspections and testing charges		148,631	110,380
Depreciation on property, plant and equipment	5.3	35,014	24,600
Depreciation on right-of-use assets	6.1	25,350	26,498
		1,403,769	1,112,830

31.1 This includes Rs. 12.21 million (2023: Rs. 10.34 million) in respect of employees retirment benefits.

31.2 There are certain leases of land and building with the term of 12 months or less . The Company applies short term lease recognition exemption for these lease.

32 ADMINISTRATIVE EXPENSES

	Note	2024 Rupees in thousands	2023 Rupees in thousands
Salaries and benefits	32.1	294,811	203,057
Utilities		8,772	13,006
Insurance		5,932	4,958
Communication		8,204	6,459
Repairs and maintenance		24,889	11,174
Vehicle running charges		31,825	18,687
Travelling and conveyance		10,922	4,193
Fees and subscription		142,139	29,693
Software license fees		16,156	7,461
Printing and stationery		4,600	4,803
Office supplies		4,386	3,867
Legal and professional charges		11,433	13,147
Entertainment		4,148	3,345
Miscellaneous		784	2,417
Ijarah Rentals		2,430	-
Diminishing musharaka rentals		21,503	18,419
Depreciation on property, plant and equipment	5.3	40,714	47,736
Depreciation on right-of-use assets	6.1	16,019	12,880
Amortization on intangible assets		17	-
		649,684	405,302

32.1 This includes Rs. 13.96 million (2023: Rs. 9.66 million) in respect of employees retirement benefits.

33 OTHER OPERATING EXPENSES

	Note	2024 Rupees in thousands	2023 Rupees in thousands
Charity and donations	33.1	214,420	216,256
Expected credit losses on trade debts		53,560	72,832
Provision for doubtful advances		17,690	-
Workers' (profit) participation fund		185,584	155,731
Workers' welfare fund		74,234	61,972
Fines and Penalties		500	-
Auditor's remuneration	33.2	3,630	1,600
		549,618	508,391

33.1 This represents amount paid to M/s Fatima Latif Foundation. Three directors of the Company are included on the Board of Trustees of the donee.

33.2 AUDITOR'S REMUNERATION

	2024 Rupees in thousands	2023 Rupees in thousands
- Audit fee	1,750	900
- Half yearly review	750	350
- Other certifications	880	350
- Out of pocket	250	-
	3,630	1,600

34 FINANCE COST

	2024 Rupees in thousands	2023 Rupees in thousands
Markup on :		
- Short term borrowings	1,167,980	888,159
- Long term finance	84,889	80,598
- Lease liabilities	25,627	23,622
Bank charges	86,271	49,469
Interest on workers' (profit) participation fund	-	667
	1,364,767	1,042,515

35 OTHER INCOME

	2024 Rupees in thousands	2023 Rupees in thousands
Profit on bank deposits	55,558	38,821
Gain on short term investment	15,643	-
Profit on balance receivable from associates	218,805	13,418
Exchange gain	27,867	-
Gain on disposal of property plant and equipment	8,598	-
Derecognition of lease liability	-	8,325
Reversal of provision against advance to employees	-	11,608
Miscellaneous Income	30,986	-
	357,457	72,172

36 LEVY / FINAL TAXATION

	2024 Rupees in thousands	2023 Rupees in thousands
Levy for the year:	7,073	2,903

36.1 Levy represents tax under final tax regime under section 154 of the Income Tax Ordinance, 2001 and requirements of IFRIC 21 / IAS 37. Final tax regime is not available for set off against normal tax liability arising in future years.

37 TAXATION

	Note	2024 Rupees in thousands	2023 Rupees in thousands
Charge of taxation:			
- Current tax	27	933,832	832,971
- Super tax		345,892	309,858
- Prior year adjustment		10,655	(121,776)
		1,290,379	1,021,053
Deferred tax		(62,383)	135,167
		1,227,996	1,156,220

37.1 RECONCILIATION OF TAX CHARGE FOR THE YEAR

	2024 Rupees in thousands	2023 Rupees in thousands
Profit before taxation	3,115,588	2,894,018
Tax @ 29% on profit before taxation	903,521	839,265
Prior year adjustment	10,655	(121,776)
Super tax @ 10%	345,892	309,858
Tax effect of add backs / allowed deductions	30,311	(6,294)
Deferred tax	(62,383)	135,167
	1,227,996	1,156,220

37.2 RECONCILIATION OF LEVY AND INCOME TAX UNDER IAS-12

	2024 Rupees in thousands	2023 Rupees in thousands
Current Tax liability as per applicable tax laws	1,297,452	1,156,220
Portion of current tax liability representing income tax as per IAS -12	(1,290,379)	(1,153,317)
Portion of current tax liability representing levy as per IFRIC 21 / IAS 37	(7,073)	(2,903)
Difference	-	-

37.3 The current tax expense for the year is calculated using normal tax of 29% and super tax of 10% (2023: Normal tax @ 29% and super tax @ 10%). Deferred tax assets and liabilities on temporary differences are measured at 39% (2023: 39%).

38 EARNINGS PER SHARE

		2024 Rupees in thousands	2023 Rupees in thousands
Net earnings for the year attributable to ordinary shareholders	Rupees	1,887,592	1,737,798
Weighted average number of ordinary shares outstanding during the year	Numbers	513,094	500,708
Earning per share - Basic	Rupees	3.68	3.47

38.1 There is no dilution effect on the earnings per share of the Company as the Company has no such commitment that would result in dilution of earning of the Company.

39 CASH GENERATED FROM OPERATIONS

	Note	2024 Rupees in thousands	2023 Rupees in thousands
Profit before Levy and Taxation		3,122,661	2,896,921
Adjustments for:			
Depreciation on property plant and equipment	5.3	403,392	344,195
Depreciation on right of use assets	6.1	52,498	46,238
Amortization on intangibles assets	8	17	-
Gain on short term investment	35	(15,643)	-
Provision for workers' (profit) participation fund	33	185,584	155,731
Interest on workers' (profit) participation fund	34	-	667
Warranties expense	30	16,247	-
Gain on disposals of property plant and equipment	35	(8,598)	-
Provision for expected credit allowance	33	53,560	72,832
Provision for doutful advances	33	17,690	-
Provision for workers' welfare fund	33	74,234	61,972
Gain on derecognition of lease liability	33	-	(8,325)
Deferred income		-	(143)
Provision for post employment benefits - gratuity	22	43,704	33,698
Finance cost	34	1,364,767	1,042,515
		2,187,452	1,749,380
Operating profit before working capital changes		5,310,113	4,646,301
(Increase) / decrease in current assets			
Stock-in-trade		(2,369,080)	(2,456,744)
Trade debts		(333,310)	(1,958,987)
Advances		554,172	390,425
Deposits and prepayments		6,455	(5,388)
Tax refund due from the Government		-	59,899
Other receivables		(1,306,725)	(191,419)
(Decrease) / Increase in current liabilities			
Trade and other payables		(2,605,732)	4,714,384
		(6,054,220)	552,170
Cash (Used in) / Generated from Operations		(744,107)	5,198,471

40 Liabilities Arising from Financing Activities

	Note	As at June 30, 2023	Non-cash changes	Cash flows (Net)	As at June 30, 2024
			Rupees in thousands		
Long term financing	19	425,481	-	(356,509)	68,972
Diminishing musharaka finance	20	189,138	-	(56,975)	132,163
Lease liabilities	21	167,735	38,325	(69,742)	136,318
Short term borrowings	26	4,353,011	-	3,991,020	8,344,031
Sponsors' loan	40.1	-	-	-	-
Issuance of ordinary shares	16 & 17	-	-	3,129,600	3,129,600
Total liabilities from financing activities		5,135,365	38,325	6,637,394	11,811,084

	Note	As at June 30, 2022	Non-cash changes	Cash flows (Net)	As at June 30, 2023
			Rupees in thousands		
Long term financing	19	424,230	3,748	(2,497)	425,481
Diminishing musharaka finance	20	134,002	-	55,136	189,138
Lease liabilities	21	108,099	115,029	(55,393)	167,735
Sponsors' interest free loans		75,250	-	(75,250)	-
Short term borrowings	26	6,038,486	-	(1,685,475)	4,353,011
Total liabilities from financing activities		6,780,067	118,777	(1,763,479)	5,135,365

40.1 During the year, interest-free unsecured loan of Rs. 477,170,000 was obtained from sponsors, the entire borrowing was repaid during the year.

41 OPERATING SEGMENTS

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

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

	2024 Rupees in thousands	2023 Rupees in thousands
- Pakistan	35,316,743	32,568,209
- Kingdom of Saudi Arabia	535,585	263,896
- Other Middle East	115,791	-
- North America	40,448	-
- Africa	15,484	26,444
	36,024,051	32,858,549

41.2 Revenue from major customers individually accounting for more than 10% of total revenue was Rs. 4,397 million (2023: Rs. 3,523 million).

41.3 All non-current assets of the Company at June 30, 2024 are located in Pakistan.

42 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for the year as remuneration and benefits paid to the chief executive officer, directors and executives of the Company are as follows:

	Chief Executive Officer		Directors		Executives		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Rupees in thousands							
Managerial remuneration	47,362	36,920	47,362	39,420	337,804	186,549	432,528	262,889
Other benefits	6,057	4,651	6,057	4,790	35,444	26,397	47,558	35,838
	53,419	41,571	53,419	44,210	373,248	212,946	480,085	298,727
Number of persons	1	1	1	2	80	51	82	54

42.1 An executive is defined as an employee, other than the chief executive officer and directors, whose basic salary exceeds Rs. 1.2 million in a financial year.

42.2 The Company has provided Company maintained vehicles to the Chief Executive Officer and two directors of the Company.

42.3 Meeting fee amounting to Rs. 1.7 million (2023: Rs. 1.15 million) has been paid to directors of the Company.

43 BALANCES AND TRANSACTION WITH RELATED PARTIES

Related parties comprise directors, associated undertakings due to common directorship, key management personnel and staff retirement funds. Remuneration of key management personnel is disclosed in note 42 to these financial statements. The Company in the normal course of business carried at the transaction with related parties. Transactions with related parties are as follows:

Related party	Basis of Relationship	Aggregate Shareholding	Nature of transaction	2024	2023
				Rupees in thousands	
Chief Executive Officer	Associated person	41.44%	Sponsor's loan received	477,170	-
			Payment against purchase of land	-	486,420
			Rent paid	19,945	26,199
			Sponsor's loan repaid	477,170	75,250
Director	Associated person	16.34%	Rent paid	13,050	11,863
Director	Associated person	2.17%	Sponsor's loan received	25,000	-
			Sponsor's loan repaid	25,000	-
Employees' gratuity fund	Retirement benefit fund		Contribution paid to gratuity fund	28,281	13,787
Staff provident fund	Retirement benefit fund		Contribution paid to provident fund	56,335	24,645
Fatima Latif Foundation	Common directorship		Donations paid during the year	214,420	216,256
BES-FCL-Mecons (Private) Limited	Joint venture		Sale of goods	-	32
			Advance received against sale of goods	-	170,350
			Short term loan paid	2,026,437	135,244
			Short term loan recovered	825,850	47,117
			Mark up accrued	132,368	-
			Mark up recovered	82,281	-
Barqtron - Fast (Private) Limited	Joint venture		Sale of goods	61,793	127
			Short term loan paid	541,092	222,790
			Short term loan recovered	406,089	174,631
			Mark up accrued	55,363	-
			Mark up recovered	53,165	-
Fast Corp Limited	Common directorship		Sale of investment in BES-FCL-MECONS (Private) Limited	510	-
			Sale of investment in Barqtron-Fast (Private) Limited	500	-
Balance at year end					
BES-FCL-Mecons (Private) Limited				1,352,450	101,776
Barqtron - Fast (Private) Limited				208,158	70,956

44 FINANCIAL RISK MANAGEMENT

44.1 FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management programmed focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will effect the Company's income or the value of its holdings of financial instruments.

(i) Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. The Company is exposed to foreign currency risk on foreign trade debts, foreign currency bank account and outsatnding letters of credit that are denominated primarly in U.S Dollar (USD). As at the reporting date, the Company's exposure to currency risk was as follows:

	2024 Rupees in thousands	2023 Rupees in thousands
Foreign currency account	58,479	-
Foreign debtors	32,692	290,340
Outstanding letters of credit	(5,532,915)	(2,878,565)
Net exposure	(5,441,744)	(2,588,225)

The following exchange rates were applied during the year:

	2024 USD	2023 USD
Rupees per US Dollar		
Average exchange rate during the year	285.15	246.95
Reporting date rate	282.40	287.90

Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 1% against the USD with all other variables held constant, the impact on profit before taxation for the year would have been Rs. 54.42 million (2023: Rs. 25.88 million) respectively lower / higher, mainly as a result of exchange losses / gains on translation of foreign exchange denominated financial instruments. This sensitivity analysis reflects exposure as at the reporting date and is unrepresentative of the exposure during the year

(ii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk arises from short and long-term borrowings. These are benchmarked to variable rates which expose the Company to cash flow interest rate risk. Borrowings obtained at fixed rate expose the Company to fair value interest rate risk.

As at the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

	2024 Rupees in thousands	2023 Rupees in thousands
Fixed rate instruments - Financial liabilities		
Long term financing	68,972	28,247
Floating rate instruments - Financial assets		
Other receivables	1,560,608	172,732
Bank balances	952,497	968,595
	2,513,105	1,141,327
Floating rate instruments - Financial liabilities		
Long term financing	-	397,234
Diminishing musharaka finance	132,163	189,138
Lease liabilities	136,318	167,735
Short term borrowings	8,344,031	4,353,011
	8,612,512	5,107,118

Sensitivity analysis for fixed rate instruments

The Company has certain financial liabilities and financial assets at fixed rate. Therefore, no impact on profit or loss of the Company is expected.

Cash flow sensitivity analysis for variable rate instruments

The following analysis demonstrates the sensitivity to 1% change in interest rates, with all other variables held constant, of the Company's profit or loss. This analysis is prepared assuming the amounts of floating rate instruments outstanding at reporting dates were outstanding for the entire year.

	2024 Rupees in thousands	2023 Rupees in thousands
Effect on profit or loss	60,994	39,658

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is exposed to equity price risk in respect of certain investments.

Sensitive Analysis

A change of 1% in the value of investment at fair value through profit or loss would have increase / decrease profit or loss by Rs. 20.13 million (2023: Nil) on the basis that other variables remain constant.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk of the Company arises from long term investment, trade deposits, trade debts, other receivables, short term investments and bank balances. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

Exposure to credit risk

The Company exposure to credit risk is equal to the carrying amount of the financial assets. The maximum exposure to credit risk as at the reporting date:

	Note	2024 Rupees in thousands	2023 Rupees in thousands
Long term investments	7	-	1,010
Trade debts	10	8,450,175	8,118,747
Trade deposits	12	39,262	44,168
Other receivables	13	1,560,608	253,883
Short term investment	14	2,013,297	-
Bank balances	15	952,497	968,595
		13,015,839	9,386,403

The aging of trade debts as at reporting date is as follows:

	2024 Rupees in thousands	2023 Rupees in thousands
Current	7,752,454	7,576,438
1- 30 days	201,566	121,113
31 - 60 days	182,406	160,816
61 - 90 days	48,791	36,965
91 - 120 days	38,724	22,932
121-150 days	13,492	60,811
151 - 180 days	56,465	3,195
181 - 210 days	11,214	53,055
211 - 240 days	16,973	21,379
241 - 270 days	7,076	2,936
271 - 300 days	17,460	4,892
301 - 330 days	9,072	1,114
More than 330 above	94,482	53,101
	8,450,175	8,118,747

Customer credit risk is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The Company believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdiction and industries and operate in largely independent markets.

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate

Name of bank	Credit Rating		Rating Agency	2024 Rupees in thousands	2023 Rupees in thousands
	Short term	Long term			
MCB Bank Limited	A1+	AAA	PACRA	11,513	2,777
Bank Alfalah Limited	A1+	AA+	PACRA	46,385	41,808
Dubai Islamic Bank Limited	A1+	AA	JCR-VIS	225	97
Habib Bank Limited	A1+	AAA	JCR-VIS	3,062	229,314
Faysal Bank Limited	A1+	AA	PACRA	185	30,878
Bank Al Habib Limited	A1+	AAA	PACRA	181,395	16,267
Habib Metropolitan Limited	A1+	AA+	PACRA	4,620	5,638
Askari Bank Limited	A1+	AA+	PACRA	7,995	51,425
Standard Chartered Limited	A1+	AAA	PACRA	3,360	983
Summit Bank Limited	A-3	BBB-	PACRA	548,712	237,243
Allied Bank Limited	A1+	AAA	PACRA	2,278	19,584
Soneri Bank Limited	A1+	AA-	PACRA	2,842	1,285
Bank Islami Pakistan Limited	A1	AA-	PACRA	1,738	22,127
The Bank of Punjab Limited	A1+	AA+	PACRA	11,004	44,405
Al Baraka Bank Limited	A-1	A+	JCR-VIS	-	6
Meezan Bank Limited	A1+	AAA	JCR-VIS	63,299	255,768
United Bank Limited	A1+	AAA	JCR-VIS	52,375	1,000
Bank balance				940,988	960,605

(c) Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios and maintaining debt financing plans. As at the reporting date, the Company has Rs. 4,767.666 million (2023: Rs. 5,677.449 million) worth unavailed limits (both funded and unfunded) from financial institutions and Rs. 952.497 million (2023: Rs. 968.595 million) cash and bank balances.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities as at June 30, 2024:

Description	Carrying Amount	Contractual cash flows	Within 1 year	2-5 Years	Above 5 Years
	Rupees in thousands				
Long-term financing	68,972	74,332	23,054	51,278	-
Diminishing musharakah finance	132,163	210,251	118,212	92,039	-
Lease liabilities	136,318	165,082	68,626	96,456	-
Trade and other payables	6,733,760	6,733,760	6,733,760	-	-
Accrued markup	229,814	229,814	229,814	-	-
Short term borrowings	8,344,031	10,236,457	10,236,457	-	-
	15,645,058	17,649,696	17,409,923	239,773	-

Contractual maturities of financial liabilities as at June 30, 2023:

Description	Carrying Amount	Contractual cash flows	Within 1 year	2-5 Years	Above 5 Years
			Rupees in thousands		
Long-term financing	425,481	510,578	139,038	371,540	-
Diminishing musharakahh finance	189,138	198,441	85,075	113,367	-
Lease liabilities	167,734	264,483	74,302	190,181	-
Trade and other payables	9,215,197	9,215,197	9,215,197	-	-
Accrued markup	193,659	193,659	193,659	-	-
Short term borrowings	4,353,011	5,310,673	5,310,673	-	-
	14,544,220	15,693,031	15,017,944	675,088	-

(d) Fair value 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:

Description	Total	Level 1	Level 2	Level 3
		Rupees in thousands		
Short term investment - 2024	2,013,297	2,013,297	-	-
Short term investment - 2023	-	-	-	-

44.2 FINANCIAL INSTRUMENTS BY CATEGORIES

Financial assets as at June 30, 2024

	At amortized cost	Fair value through profit or loss	At fair value through other comprehen-sive income	Total
		Rupees in thousands		
Trade debts	8,264,188	-	-	8,264,188
Trade deposits	39,262	-	-	39,262
Other receivables	1,560,608	-	-	1,560,608
Short term investment	-	2,013,297	-	2,013,297
Cash and bank balances	952,497	-	-	952,497
	10,816,555	2,013,297	-	12,829,852

	2024 Rupees in thousands
Financial liabilities at amortized cost	
Long-term financing	68,972
Diminishing musharaka finance	132,163
Lease liabilities	136,318
Trade and other payables	6,733,760
Accrued markup	229,814
Short term borrowings	8,344,031
	15,645,058

FINANCIAL ASSETS AS AT JUNE 30, 2023

	At amortized cost	Fair value through profit or loss	At fair value through other comprehen-sive income	Total
	Rupees in thousands			
Long term investments	1,010	-	-	1,010
Trade debts	7,984,438	-	-	7,984,438
Trade deposits	44,168	-	-	44,168
Other receivables	253,883	-	-	253,883
Cash and bank balances	968,595	-	-	968,595
	9,252,094	-	-	9,252,094

	2023 Rupees in thousands
Financial liabilities at amortized cost	
Long-term financing	425,481
Diminishing musharaka finance	189,138
Lease liabilities	167,734
Trade and other payables	9,215,197
Accrued markup	193,659
Short term borrowings	4,353,011
	14,544,220

45 Capital Risk Management

While managing capital, the objectives of the Company are to ensure that it continues to meet the going concern assumption, enhances shareholders' wealth and meets stakeholders' expectations. The Company ensures its sustainable growth viz. maintaining optimal capital structure, keeping its finance cost low, exercising the option of issuing right shares or repurchasing shares, if possible, selling surplus property, plant and equipment without affecting the optimal operating level and regulating its dividend payout thus maintaining smooth capital management.

In line with the industry norms, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non current) less cash and cash equivalents. Total capital is calculated as equity, as shown in the statement of financial position, plus net debt.

	2024 Rupees in thousands	2023 Rupees in thousands
Long term financing	68,972	425,481
Short term borrowings	8,344,031	4,353,011
Total borrowings	8,413,003	4,778,492
Cash and bank balances	(952,497)	(968,595)
Net debt	7,460,506	3,809,897
Equity	14,041,095	7,662,336
Total capital employed	21,501,601	11,472,233
Gearing ratio	34.70%	33.21%

46 Shariah Screening Disclosures

		2024 Rupees in thousands	2023 Rupees in thousands
Loans / advances obtained as per Islamic mode	26.2	8,344,031	4,353,011
Interest or mark up accrued on any conventional loan or advances		-	-
Shariah compliant bank deposits / bank balances	15.4	940,988	960,605
Profit earned from shariah compliant bank deposits / bank balances	35	55,558	38,821
Revenue earned from a shariah compliant business segment	29	36,024,051	32,858,549
Gain / loss or dividend earned from shariah compliant investments	35	15,643	-
Shariah compliant exchange gain earned	35	27,867	-
Mark up paid on Islamic mode of financing		1,302,984	987,291
Interest paid on any conventional loan or advance		-	-
Relationship with shariah compliant banks;		-	-
Long term and short term shariah compliant investments		2,013,297	-
Exchange gains earned using conventional derivative financial instruments		-	-
Shariah compliant misclenoeous income		30,986	-

46.1 Relationship with shariah compliant financial institutions are disclose in Note 14, 15, 19, 20 and 26.

47 Utilization of Proceeds from Initial Public Offering (IPO)

As explained in note 1.2, the Company raised funds through Initial Public Offering (IPO) to meet working capital requirements, in order to expand the existing business of the Company. Below is the summary of utilization proceeds from IPO.

	2024 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	15,076
Return on investments in mutual funds	15,643
Related taxation on bank deposits and mutual funds	(4,608)
	3,155,711
Working capital settlement	(121,600)
Repayments of long term financing- Plant and Machinery	(240,671)
Repayments of long term financing- Building Construction	(27,517)
Purchase of plant and machinery	(179,930)
Purchase of land	(12,478)
Payment for duties and taxes	(6,571)
Payments for contingency	(2,431)
	(591,198)
Balance amount	2,564,513

48 Plant Capacity and Actual Production

The production capacity of the plant cannot be determined specifically as this depends on the relative proportions of the various types and sizes of cables and wires and type of aluminium sections produced.

49 NUMBER OF EMPLOYEES

	2024	2023
	Number	Number
Number of employees as at June 30	1424	1388
Average employees during the period	1423	1320

50 Authorization of Financial Statements

These financial statements were approved and authorized by the Board of Directors of the Company for issue on September 18, 2024.

51 Subsequent Events

The Board of Directors of the Company has proposed a final cash dividend of Rs. 1.25 per share (2023: nil) for the year ended June 30, 2024 at their meeting held on September 18, 2024 for the approval of members at the Annual General Meeting to be held on October 28, 2024. These financial statements do not include the effect of these appropriations which will be accounted for in the period in which they are approved.

52 General

Comparative figures are rearranged / reclassified, whereever necessary to facilitate comparison. Following rearrangements / reclassifications have been made in these financial statements for better presentation that do not have any impact on the profitability of the Company.

Statement of profit or loss

Nature	From	TO	2024 Rupees in thousands
Commission and incentives	Distribution cost - Salaries and benefits (Note 31)	Distribution cost - Commission and incentives (Note 31)	21,497
Commission and incentives	Administrative expenses - Advertisement (Note 32)	Administrative expenses - Commission and incentives (Note 32)	29,220
Salaries and benefits	Administrative expenses - Salaries and benefits (Note 32)	Distribution cost - Salaries and benefits (Note 31)	37,440
Staff training	Administrative expenses - Salaries and benefits (Note 32)	Distribution cost - Staff training (Note 31)	14,388
Utilities	Cost of sales - Fuel and power (Note 30)	Cost of sales - Utilities (Note 30)	168,712
Vehicle running expenses	Cost of sales - Fuel and power (Note 30)	Cost of sales - Vehicle running expenses (Note 30)	7,519
Entertainment	Cost of sales - Other manufacturing charges (Note 30)	Cost of sales - Entertainment (Note 30)	16,390
Vehicle running expenses	Cost of sales - Other manufacturing expenses (Note 30)	Cost of sales - Vehicle running expenses (Note 30)	47,327
Stores and packing materials consumed	Cost of sales - Other manufacturing charges (Note 30)	Cost of sales - Stores and packing materials consumed (Note 30)	41,724
Levy / final taxation	Taxation Note 37	Levy / fianl taxation Note 36	2,903

Chief Executive Officer

Chief Financial Officer

Director

EmPOWERING
SUSTAINABLE INVESTMENT



INVESTOR RELATIONS

In alignment with our commitment to transparency and effective shareholder communication, Fast Cables Limited ("FCL") offers a comprehensive Investor Relations section on our corporate website, available at https://fast-cables.com/investor-relations/.

This section provides essential information, including yearly financial statements, Audit Committee and Human Resource and Remuneration Committee details, as well as share registrar contact information. Regular updates ensure that all investors and stakeholders have access to accurate and timely information, fully compliant with relevant regulations.

Corporate Briefing Sessions (CBS) and Analyst Briefing Conducted During the Year

During the listing process on the Pakistan Stock Exchange, the Company conducted a series of corporate and analyst briefings. The management provided an in-depth review of the Company's financial performance and detailed its strategic expansion plans, supported by the funds raised through the Initial Public Offering (IPO). These briefings highlight the Company's commitment to transparency and its strategic intent to deploy IPO proceeds for future growth. Furthermore, the Company is dedicated to maintaining this level of transparency and will conduct at least one Corporate Briefing Session for the year ending June 30th, 2024, within one month following the Annual General Meeting, in compliance with Pakistan Stock Exchange guidelines.

Issues Raised in the Last Annual General Meeting, Decision Taken and their Implementation Status

The Fifteenth Annual General Meeting (AGM) of FCL was convened on October 26, 2023, at the Company's registered office. The meeting proceeded as scheduled, addressing routine agenda items, with no significant issues raised.

Redressal of Investor Complaints

The Company has an efficient investor complaint resolution system in place. Shareholders are encouraged to communicate with the Corporate Department via phone or written correspondence. No formal complaints were lodged by shareholders during the fiscal year, underscoring our commitment to transparent and effective shareholder relations.

Details about Corporate Benefits to Shareholders

The Company has a well-established history of consistently rewarding its shareholders through dividends and bonuses. For the fiscal year ended June 30th, 2024, the Board declared a dividend of Rupees 1.25 per share. This decision reflects the Company's commitment to delivering sustained value to its investors, supported by its solid financial performance and strategic resource management.

CATEGORIES OF SHAREHOLDERS

As of June 30, 2024

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
MAHLAQA SHAUKAT	1	15,392	0.00
SYED MAZHER IQBAL	1	4,724	0.00
MUHAMMAD AZHAR SAEED	1	15,392	0.00
MUHAMMAD SHAHZAD MIAN	1	100,678,525	16.01
GHULAM MUSTAFA KAUSAR	1	13,633,084	2.17
MIAN GHULAM MURTAZA SHAUKAT	1	260,570,680	41.44
RUBINA SHAUKAT	1	102,743,274	16.34
KAMAL MAHMOOD AMJAD MIAN	1	22,802,973	3.63
SAIMA MIAN	1	359,172	0.06
Associated companies, undertakings and related parties	-	-	-
NIT & ICP	-	-	-
Banks, Development Finance Institutions, Non-Banking Finance Institutions	3	7,923,886	1.26
Insurance Companies	3	4,161,288	0.66
Mutual Funds	20	18,203,716	2.89
General Public			
a. Local	4,395	84,871,380	13.50
b. Foreign	130	541,288	0.09
Foreign Companies	-	-	-
Others	49	12,329,226	1.96
Totals	**4,609**	**628,854,000**	**100.00**

Share holders holding 10% or more	Shares Held	Percentage
MUHAMMAD SHAHZAD MIAN	100,678,525	16.01
MIAN GHULAM MURTAZA SHAUKAT	260,570,680	41.44
RUBINA SHAUKAT	102,743,274	16.34

Pattern of Shareholding

As of June 30, 2024

# Of Shareholders	Shareholdings'Slab			Total Shares Held
149	1	to	100	6,297
1039	101	to	500	494,251
1072	501	to	1000	1,050,727
1381	1001	to	5000	3,782,814
234	5001	to	10000	2,006,574
49	10001	to	15000	632,954
50	15001	to	20000	947,615
38	20001	to	25000	889,753
11	25001	to	30000	312,329
97	30001	to	35000	3,325,588
121	35001	to	40000	4,431,995
39	40001	to	45000	1,637,081
33	45001	to	50000	1,627,306
17	50001	to	55000	891,952
10	55001	to	60000	581,468
16	60001	to	65000	1,006,532
28	65001	to	70000	1,913,903
11	70001	to	75000	790,022
3	75001	to	80000	233,550
14	80001	to	85000	1,156,679
16	85001	to	90000	1,410,366
1	90001	to	95000	90,695
17	95001	to	100000	1,684,635
13	100001	to	105000	1,335,301
6	105001	to	110000	644,039
3	110001	to	115000	336,069
3	115001	to	120000	352,692
7	120001	to	125000	860,839
4	130001	to	135000	533,075
2	135001	to	140000	275,172
4	140001	to	145000	568,522
1	145001	to	150000	150,000
3	150001	to	155000	457,920
6	165001	to	170000	1,004,732
7	170001	to	175000	1,206,360
13	175001	to	180000	2,310,810
1	185001	to	190000	186,724
1	190001	to	195000	191,170
2	195001	to	200000	400,000
2	205001	to	210000	414,022
2	210001	to	215000	423,500
1	215001	to	220000	215,095
1	225001	to	230000	226,737
1	235001	to	240000	238,266
2	240001	to	245000	482,019
1	245001	to	250000	248,966
2	285001	to	290000	573,511
1	290001	to	295000	292,532
1	310001	to	315000	314,319
1	320001	to	325000	325,000

# Of Shareholders	Shareholdings'Slab			Total Shares Held
1	330001	to	335000	330,858
2	335001	to	340000	677,657
4	340001	to	345000	1,372,268
2	345001	to	350000	700,000
4	350001	to	355000	1,410,257
3	355001	to	360000	1,075,172
1	380001	to	385000	381,451
1	425001	to	430000	426,799
1	430001	to	435000	433,890
3	440001	to	445000	1,333,746
1	470001	to	475000	472,500
4	495001	to	500000	2,000,000
1	515001	to	520000	515,715
2	530001	to	535000	1,066,996
1	565001	to	570000	569,065
2	610001	to	615000	1,228,500
1	620001	to	625000	622,651
1	665001	to	670000	666,873
1	680001	to	685000	680,184
1	855001	to	860000	859,822
1	880001	to	885000	882,051
4	885001	to	890000	3,556,656
1	890001	to	895000	891,164
1	985001	to	990000	986,214
2	995001	to	1000000	1,995,864
1	1070001	to	1075000	1,071,997
1	1200001	to	1205000	1,203,839
1	1365001	to	1370000	1,369,313
1	1420001	to	1425000	1,422,662
1	1430001	to	1435000	1,431,500
1	1445001	to	1450000	1,446,528
1	1700001	to	1705000	1,700,050
2	1775001	to	1780000	3,556,656
1	1900001	to	1905000	1,902,455
1	1920001	to	1925000	1,920,594
2	2070001	to	2075000	4,148,577
1	2125001	to	2130000	2,129,905
1	2130001	to	2135000	2,133,994
1	2355001	to	2360000	2,356,285
1	2550001	to	2555000	2,554,492
1	5375001	to	5380000	5,376,330
1	6135001	to	6140000	6,135,232
1	6835001	to	6840000	6,837,672
1	9115001	to	9120000	9,118,552
1	13630001	to	13635000	13,633,084
1	22800001	to	22805000	22,802,973
1	100675001	to	100680000	100,678,525
1	102740001	to	102745000	102,743,274
1	260570001	to	260575000	260,570,680
4609				**628,854,000**

NOTICE OF AGM

Notice of 16th Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of Fast Cables Limited ("FCL") will be held on Monday October 28th, 2024 at 11:00 a.m. at Zubaida Hall , Lahore Chamber of Commerce Institute building (LCCI), Lahore as well as through video conferencing facility to transact the following business;

1. To consider and approve Minutes of 15th Annual General Meeting held on October 26th, 2023.

2. To receive, consider, adopt the Annual Audited Accounts of the Company for the year ended June 30th, 2024 together with Auditor's Report and Director's report thereon and Chairman's review report.

3. To approve final cash dividend @ 12.5% i.e., Rupees 1.25 per share, for the Year Ended 30, June 2024 as recommended by the Board of Directors.

4. To appoint Auditors of the Company for the year ended June 30th, 2025 and to fix their remuneration. The members are hereby given notice that the Board Audit Committee and the Board of Directors have recommended the name of retiring Auditor M/s Crowe Hussain Chaudhary and Company, Chartered Accountants for re-appointment as Auditors of the Company.

5. To elect Seven (7) Directors of the Company as Fixed by the Board of Directors, in accordance with section 159(1) of the Companies Act, 2017 for a term of three (3) years, commencing/with effect from October 28, 2024. Name of retiring Directors who are eligible for re-election are given below:

- Mr. Ghulam Mustafa Kausar
- Mr. Ghulam Murtaza Shaukat
- Mr. Kamal Mahmood Amjad Mian
- Mr. Muhammad Azhar Saeed
- Mr. Syed Mazher Iqbal
- Mrs. Rubina Shaukat
- Ms. Mahlaqa Shaukat

The statement under section 166(3) of the Companies Act, 2017 related to the election of Directors is attached to this notice.

6. SPECIAL BUSINESS: To consider and if deemed fit, to pass the following resolutions as special resolutions in pursuance of S.R.O. 389(I) /2023 dated March 21, 2023 of the Securities and Exchange Commission of Pakistan to authorize the Company to circulate the annual audited financial statements to its Members through QR enabled code and weblink with or without modification, additions(s) or deletions(s):

"RESOLVED THAT, the consent and approval of the members of the Company be and is hereby accorded and the Company be and is hereby authorized to disseminate the annual audited financial statements to its members through QR enabled code and weblink as part of the notice of Annual General Meeting."

"RESOLVED FURTHER THAT, Chief Executive Officer and/or the Secretary of the Company be and are hereby singly authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as may be necessary or incidental for the purposes of implementing this resolution."

7. SPECIAL BUSINESS: To consider and if deemed fit, to pass the following resolution(s) to be passed as special resolution(s), with or without any modification(s), addition(s) or deletion(s) in terms of Section 199 of the Companies Act, 2017:

"RESOLVED THAT consent of the shareholders of the Company be and is hereby accorded under Section 199 of the Act for renewal of investment in following associated companies comprising of, inter alia, loans, advances and/or security in any form (including without limitation guarantees, cash or non-cash, payment on behalf of the investee company, etc.) on an arm's length basis, in the form of a revolving line of credit valid for another period of one year from the date of the disbursement with affect from October 26, 2024 provided that return on loan/advance shall not be less than average borrowing costs of the Company and other terms and conditions as stipulated in statement of material facts."

Sr. No.	Name of Associated Company	Amount of Loan
1.	BARQTRON-FAST (PRIVATE) LIMITED	PKR 2,000 million
2.	BES-FCL-MECONS (PRIVATE.) LIMITED	PKR 2,000 million

"RESOLVED FURTHER THAT the shareholders of the Company hereby accorded approval ratified under Section 199 of the Act for renewal of investment in associated companies for the period from June 25th, 2024 to October 25, 2024 to align approval of the shareholders in its annual general meeting instead of holding extra ordinary general meeting to save unnecessary costs to the Company."

"RESOLVED FURTHER THAT any Director/Chief Executive Officer be and are hereby singly empowered and authorized to undertake decision of said investment as and when required by above associated companies and to take all steps and actions necessary, incidental and ancillary thereto including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things including filing of documents as may be necessary or incidental or expedient for the purpose of implementing the aforesaid resolution."

A statement under Section 134(3) of the Companies Act, 2017 pertaining to the aforesaid special business is annexed to this notice circulated to the shareholders.

By Order of the Board

Ms. Afshan Ghafoor
Company Secretary
Lahore: October 07, 2024

Notes:

1. Notice of Book Closure

The share transfer books of the Company will remain closed from October 21, 2024, to October 28, 2024 (both days inclusive). Transfers received, in order, at the office of our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House-99B, Block 'B', S.M.C.H.S., main Shahrah–e-Faisal, Karachi-74000, by the close of business on October 18, 2024, will be considered in time for the determination of the entitlement of the shareholders to final cash dividend and to attend and vote at the meeting.

2. Participation in the AGM proceedings via Video Link Facility

In addition to in person meeting, the Company shall also hold its AGM through video link facility in pursuance to circulars notified by the SECP. The members/proxies interested to participate in the AGM through this facility are requested to get themselves registered with the Company at 192 Y Commercial Area Phase III DHA Lahore or WhatsApp Number: 0308 0323617 or email investor.relations@fast-cables.com by providing the following details:

Shareholder Name	Company name	Folio/ CDC Number	CNIC Number	Cell Number	Registered Email Address
	Fast Cables Limited				

Video-link and login credentials will be shared with the members/proxies whose particulars are received by the close of business on October 26, 2024. Microsoft Virtual Events Powered by Teams

The Company shall communicate any relevant updates regarding the meeting, including any changes to the arrangements outlined in the Notice of AGM, will be announced via a Regulatory Information Service (PUCARS) and will also be available on www.fast-cables.com

3. Appointment of Proxy and participation in the AGM

A member entitled to attend, speak, and vote at the AGM is entitled to appoint another member as his/her proxy to attend, speak and vote on his/her behalf. A proxy must be a member of the Company.

The instrument appointing proxy must be deposited at the Registered Office of the Company 192 Y Commercial Area Phase III DHA Lahore duly signed, not later than 48 hours before the time of the AGM. A member cannot appoint more than one proxy. An attested copy of the shareholder's Computerized National Identity Card (CNIC) must be attached with the Proxy form. The instrument appointing Proxy is available on the Company's website (https://www.fast-cables.com)

Owners of the physical shares and of the shares registered in the name of Central Depository Company of Pakistan Ltd. (CDC) and / or their proxies are required to produce their original valid Computerized National Identity Card (CNIC) or Passport, for identification purposes, at the time of attending the meeting in person. In the case of a corporate entity, the Board of Directors' resolution/Power of Attorney, with specimen signature of the nominee, shall be produced at the time of the meeting (unless it has been provided earlier).

4. Election of directors:

A. Pursuant to Section 159(1) of the Companies Act, 2017, the Board of Directors has fixed the number of Directors at seven (07), to be elected in the AGM of the Company for a period of three (03) years. In terms of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the election will be held in the following categories for number of seats specified.

Category	Number of Seats
Female Director	One
Independent Directors	Two
Other Directors	Four

B. Every candidate for the election must be a member of the company except for the person representing a member who is a non-natural person.

C. Any person who seeks to contest the election for the office of director shall, whether he is a retiring director or otherwise, file the following documents/information with the Company at its registered office, no later than fourteen (14) days before the date of meeting:

i. Notice of his/her intention to offer himself /herself for election of directors in terms of Section 159(3) of the Companies Act, 2017, stating any one category in which he/she intends to be elected as required under Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
ii. Consent to act as director on Appendix to Form-9 under section 167 of the Companies Act, 2017 along with an attested copy of CNIC, NTN or Passport.
iii. A detailed profile of the Candidate including his/her office address for placement onto the Company's website as required under SECP's SRO 1196(I) / 2019 dated October 03, 2019.
iv. A declaration confirming that:
- He/she is not ineligible to become a director of a listed company under any provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and any other applicable laws, rules and regulations.
- He/she is aware of his/her duties, liabilities and powers under the Companies Act 2017, the Securities Act 2015, Listed Companies (Code of Corporate Governance) Regulations, 2019, Rule Book of Pakistan Stock Exchange, Memorandum and Articles of Association and all other applicable laws/rules/regulations/codes etc.
- He / she is not a minor; neither of unsound mind nor an un-discharged insolvent.
- He / she is borne on the register of National Taxpayers.
- He / she has not been convicted by a court as defaulter in payment of loan to a financial institution, Development Financial Institution and Non-Banking Financial Institution.
- He / she is not serving as director, including Alternate Director, in more than seven listed companies simultaneously.
- Neither he / she nor his / her spouse is engaged in the business of stock brokerage.
v. Copy of valid CNIC (in case of Pakistani national)/ Passport (in case of foreign national), and NTN and Folio Number/CDC Investors Account No. /CDC Sub-Account No (applicable for person filing consent for the first time). Details of Directorships and Offices held in other companies with respective dates

D. Independent Directors shall be elected through the process of election of directors required under section 159 of the Companies Act, 2017. Independent Director(s) shall meet the criteria laid down in Section 166 of the Companies Act, 2017 as well as the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Accordingly, the following additional documents are to be submitted by the candidates intending to contest election of directors as an Independent Director:

i. Declaration by Independent Director under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
ii. Undertaking on the appropriate denomination of non-judicial stamp paper that he / she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

5. Dividend Mandate/Submission of CNIC/NTN Number (MANDATORY):

Members are requested to provide copy of valid CNIC/NTN Certificate to their respective Participant/CDC Investor Account Services in case of Book-Entry Form, or to Company's Share Registrar in case of Physical Form, duly quoting thereon Company's name and respective folio numbers.

Members having physical shareholding are requested to notify the Company's Share Registrar M/s. CDC Share Registrar Services Limited CDC House, Main Shahrah-e-Faisal, Karachi if there is any change in their registered postal addresses. Whereas, CDC account holders may contact their respective Stock participant / broker / Investor Account Services.

Pursuant to Section 242 of the Companies Act, 2017 and Regulation No. 4 & 6 of the Companies (Distribution of Dividend) Regulations, 2017, the Company shall be constrained to withhold the payment of dividend to shareholders, in case of non-availability of identification number (CNIC or National Tax Number) and/or bank account details of the shareholder or the authorized person.

Accordingly, the shareholders, who have not yet submitted a copy of their valid CNIC or NTN certificate, are once again requested to immediately submit the same to the Company's Share Registrar at CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi. Those shareholders who hold shares in dematerialized form are requested to submit the dividend bank mandate form duly filled to their participant/investor account services at the CDC. Corporate entities are requested to provide their National Tax Number (NTN) and Folio Number along with the authorized representative's CNIC copy.

This notice of AGM is also being circulated through post/courier to the members in accordance with the provisions of the Companies Act, 2017. Annual Report 2024 is also being sent electronically to members via email whose email addresses are available with the CDC or the Share Registrar.

Any shareholder requiring a printed copy of the Annual Report 2024 shall be provided with a copy free of cost within seven working days of receipt of such request.

6. Postal Ballot / E-voting

In accordance with the Companies (Postal Ballot) Regulations, 2018, Section 143 and 144 of the Companies Act 2017 and under Postal Ballot Regulation, 2018, latest amendments notified through SRO dated December 05, 2022, SECP has directed all listed companies to arrange for postal ballot/e-voting for the purpose of / election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 (1) of the Companies Act, 2017. Accordingly, shareholders will be allowed to exercise their right to vote through postal ballot i.e., by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations. Details will be circulated in due course.

Polling on Special Business:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification vide SRO 2192(1)/2022 dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Fast Cables Limited will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Monday, October 28, 2024, at 11:00 am, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the shareholders, ballot paper is available on the Company's website at www.fast-cables.com.

Procedure for E-Voting:

I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 18, 2024.
II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
IV. E-Voting lines will start from October 24, 2024, 09:00 a.m. and shall close on October 27, 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting through Postal Ballot:

The shareholders shall ensure that duly filled and signed ballot papers along with copy of valid Computerized National Identity Card (CNIC)/ copy of passport (non-resident) should reach the Chairman of the meeting through post on the Company's registered address, 192 Y Commercial Area Phase III DHA Lahore or by email investor.relations@fast-cables.com, one (1) day before the day of poll i.e., October 27, 2024 during working hours. The signature on the ballot paper shall match with the signature on CNIC.

Appointment of Scrutinizer

In accordance with Regulation No. 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. UHY HASSAN NAEEM & CO, Chartered Accountants, a QCR rated audit firm to act as the Scrutinizer of the Company for Polling on Special Business and to undertake other responsibilities as defined in Regulation No. 11A.

7. Mandatory Registration Details of Physical Shareholders
According to Section 119 of the Companies Act 2017 and Regulation 47 of the Companies Regulations, 2024, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar, CDC Share Registrar Services Limited, CDC House, Main Shahrah-e-Faisal, Karachi immediately, to avoid any non-compliance of law or any inconvenience in future.

8. Unclaimed Dividends / Shares
Shareholder who by any reason could not claim their dividends/shares, if any, are advised to contact our Share Registrar, CDC Share Registrar Services Limited, CDC House, Main Shahrah-e-Faisal, Karachi. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividends/shares remaining unclaimed for a period of three years or more, shall be deposited with the Federal Government/SECP.

9. Withholding tax on Dividend:
Withholding tax on dividend in compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001, will be deducted for 'filer' and 'non-filer' shareholders at 15% and 30% respectively. A 'filer' is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time and a 'non-filer' is a person other than a filer. To enable the Company to withhold tax at 15% for filers, all members are advised to ensure that their names appear in the latest available ATL on FBR's website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Share Registrar / Transfer Agent CDC Share Registrar Services Limited (CDCSR), of the Company by the first day of book closure.

According to the clarification from the FBR, withholding tax in case of joint accounts will be determined separately based on the 'Filer/ Non-Filer' status of the principal member as well as the status of the joint holder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal member and the joint holder(s) in respect of shares held by them to our Share Registrar / Transfer Agent, CDC Share Registrar Services Limited (CDCSR), CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 in writing. In case the required information is not provided to our Registrar it will be assumed that the shares are held in equal proportion by the principal member and the joint holder(s).

10. Zakat Declaration (CZ-50):

Zakat will be deducted from the dividends at source under the Zakat & Usher Laws and will be deposited within the prescribed period with the relevant authority. Please submit your Zakat declarations under the Zakat and Usher Ordinance, 1980 & Rule 4 of the Zakat (Collection and Refund) Rules,1981, in case you want to claim exemption, with your brokers or the Central Depository Company of Pakistan Limited (in case the shares are held in Book-Entry Form) or to Bank's Share Registrar and Transfer Agent (in case the shares are held in Physical Form) at above mentioned address.

Statement Under Section 166(3) of the Companies Act, 2017

Agenda Item No. 5 of the Notice

Election of Directors:

Any person who is eligible under section 153 and meet the criteria under section 166 (2) of the Companies Act, 2017 and the Companies (manner and selection of independent directors) Regulations, 2018 may submit his/her nomination to be elected as an independent director of the Company. However, it is worth mentioning here that independent directors shall be elected in the same manner as other directors are elected in terms of section 159 of the Companies Act, 2017. Final list of contesting directors will be published in the newspaper not later than seven (7) days before the date of said meeting in terms of section 159(4).

Further, website of the Company will also be updated with the required information for each Director. The candidates are requested to read the relevant provisions/requirements related to the Elections of Directors, as stipulated in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the other applicable laws and regulations and ensure the compliance with the same in letter and spirit. Please refer to note no. 3 of this notice for additional information.

None of the Directors to have direct or indirect interest in the above said business other than as the shareholders of the Company and that they can contest the Election of Directors subject to the fulfillment of the eligibility criteria.

Statements under Section 134(3) of the Companies Act, 2017 - Special Business

This statement sets out the material facts pertaining to the special business to be transacted at the annual general meeting of the Company being held on October 28, 2024.

Agenda Item No. 7

Investment in Associated Companies

As per requirements of the statute; the Company is required to seek approval from shareholders every year for providing working capital loan to associated companies to meet its business requirements. A brief introduction of the companies is mentioned below:

M/S Barqtron-Fast (Private) Limited, an associated company, was incorporated in Pakistan on May 30, 2022, as a private limited company under the provisions of the Companies Act, 2017. The principal activity of the Company includes engaging in design, engineering, manufacture, supply/ transportation, construction, installation, erection, testing, commissioning and allied civil works of 132/11 KV PIDC Grid Station and extension works at its remote end grid stations, complete in all respects, and associated D/C 132 KV Transmission line situated at Bin Qasim Industrial Park (BQIP). As of June 30th, 2024, the Company has invested aggregate amount of Rupees 208 million out of total aggregate approved limit of Rupees 2,000 million.

M/S BES-FCL-MECONS (Private) Limited, an associated company, was incorporated in Pakistan on January 21, 2022 as a private limited company under the provisions of the Companies Act, 2017. The principal activity of the Company includes the construction, installation, testing, commissioning, energization, supply, and handover of 220KV transmission lines connecting the 500KV Karachi Nuclear Power Plant - KE Interconnection (KKI) Grid station with the existing transmission system of K-Electric. As of June 30th 2024, the Company has already invested aggregate amount of Rupees 1,352 million out of total aggregate approved limit of Rupees 2,000 million.

Considering the average borrowing cost of the Company and the return offered by the banks on term deposits, the Directors of the Company have recommended to invest surplus funds from the retained earnings of the Company to the associated companies as per their request at the interest rate of 3M - KIBOR plus 1% which shall not be less than the average borrowing cost of the Company.

The repayment of the principal amount of loan and interest thereon shall be made as per terms and conditions of the agreements along with payment of interest. The management expects that the transactions are to be beneficial for the Company as this will enhance the return on funds available with the Company and generate additional revenue through ancillary business.

The Directors of the Company undertake that proposed investment is being recommended after due diligence given companies have the ability to repay the loan as per agreement. Further loans are secured by way of personal guarantees of Directors of associated companies. The duly signed recommendation of the due diligence report and Directors' undertaking/certificate shall be made available to the members on request. The Company is seeking approval of renewal of facilities from shareholders for making investment in following associated companies:

Name of the Company	Associated Company by
Barqtron-Fast (Private) Limited	Common Directorship
BES-FCL-MECONS (Private) Limited	Common Directorship

Information under Regulation 3 of the Companies' (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

	Barqtron-Fast (Pvt.) Limited	BES-FCL-MECONS (Pvt.) Limited
Registration No. and date	0203096 May 30th 2022	0194136 Jan 31st 2022
Registered Office Address	29-B off Shahrah-e-Faisal, Block 6, PECHS Karachi	29-B off Shahrah-e-Faisal, Block 6, PECHS Karachi
Authorized share capital	2,500,000	2,500,000
Paid up capital	1,000,000	1,010,000
Basis of Relationship	Common Directorship	Common Directorship

Earnings per share of the associated companies are as under:

Year	Barqtron-Fast	BES-FCL-MECONS
2024*	(641.50)	(3,593.56)
2023	(23.29)	(207.06)

* On the basis of unaudited financial statements for the year ended June 30th, 2024

Breakup value per share of the associated companies is as under:

Year	Barqtron-Fast	BES-FCL-MECONS
2024*	(653.96)	(3,793.14)
2023	(12.46)	(199.58)

*On the basis of unaudited financial statements for the year ended June 30th, 2024

Latest financial position, including main items of the financial position and statement of profit or loss of the associated companies or associated undertakings:

Particulars	Barqtron-Fast	BES-FCL-MECONS
2024*		
Paid up capital	1,000,000	1,010,000
Total liabilities	553,555,498	1,826,327,247
Total assets	488,159,740	1,443,220,340
Sales	339,713,925	2,004,383,232
Net Loss for The Year	(64,150,006)	(362,949,643)

* On the basis of unaudited financial statements for the year ended June 30th, 2024

General disclosures for both entities/associates:

Requirements	Barqtron-Fast	BES-FCL-MECONS
Maximum amount of investment	PKR 2,000 million	PKR 2,000 million
In case any loan has already been granted to the said associated companies or associated undertakings, the complete details thereof.	Given in below.	
Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans;	**Purpose:** To facilitate the investee company to meet operational requirements. **Benefits:** To generate ancillary business and receive markup above the borrowing cost of the Company. **Period:** For a period of one year with effect from Annual General Meeting.	
Sources of funds to be utilized for investment	Loan/advance shall be given out of own funds of the Company.	
Where loans or advances are being granted using borrowed funds		
(I) Justification for granting loan or advance out of borrowed funds	Not Applicable	
(II) Detail of guarantees / assets pledged for obtaining such funds, if any;	Not Applicable	
(III) Cost benefit analysis	Not Applicable	
Salient features of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment:		
- Nature	Loan/advance	
- Purpose	To earn mark-up on loan being provided to Barqtron-Fast and BES-FCL-MECONS and generate ancillary business.	
- Period	One Year.	
- Rate of markup	3M - KIBOR+1% per annum but above borrowing costs of the Company.	
- Repayment	Investee Company shall pay loan and mark-up to investing company on one-month notice or at maturity.	

Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	The directors of the Company have common directorship in the Investee Companies. None of the Directors or their relatives or associates is interested in above resolution in any way except as members of the Company.
In case of any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs;	The directors of the Company have common directorship in the Investee Companies. None of the Directors or their relatives or associates is interested in above resolution in any way except as members of the Company.
Any important details necessary for the members to understand the transaction.	Not Applicable
Category-wise amount of investment;	Short term loan for working capital requirements for a period of one year as detailed in preamble.
Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period;	Less than 3M-KIBOR+ 1% per annum
Rate of interest, markup, profit, fees or commission to be charged;	3M-KIBOR+ 1% per annum
Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any;	Personal Guarantee of Directors
If loans carry conversion feature i.e., it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable:	Not Applicable

(a) Conversion formula	Not Applicable
(b) Circumstances in which conversion may take place	Not Applicable
(c) Time when conversion may be exercisable;	Not Applicable
Repayment schedule and terms and conditions of loans or advances to be given to Investee companies.	Loan will be repaid by each investee company with-in one-month Notice or at maturity or from time to time.

Inspection of Documents Memorandum of Association and Articles of Association of the Company and the Investee Company and necessary documents as may be relevant shall be available for inspection from the date of the notice of the general meeting on request.

اگر قرض میں مبادلہ کی خاصیت موجود ہے یعنی یہ سکیورٹیز میں تبدیل ہوسکتی ہے اس کے حقائق بمعہ شرائط وضوابط بشمول مبادلہ کا کلیہ، حالات جب مبادلہ کا عمل ہوگا اور وقت جب مبادلہ قابل عمل ہوگا؛ اور	اطلاق نہیں ہوتا
(a) مبادلہ کا کلیہ	اطلاق نہیں ہوتا
(b) حالات جس میں مبادلہ واقع ہوسکتا ہے	اطلاق نہیں ہوتا
(c) وقت جب مبادلہ قابل ہوسکتی ہے	اطلاق نہیں ہوتا
investee کمپنیوں کو دیئے جانے والے قرض/پیشگی زر کی شرائط وضوابط اور واپسی کا شیڈول	ہر investee کمپنی ایک ماہ کے نوٹس کے دوران یا میچورٹی پر قرض واپس کرے گی۔

دستاویزات کا جائزہ

کمپنی کے شیئر ہولڈرز اجلاس کے اس نوٹس کی تاریخ سے اجلاس کے اختتام تک کمپنی کے رجسٹرڈ آفس میں کمپنی اور investee کمپنیوں کے میمورنڈم آف ایسوسی ایشن اور آرٹیکلز آف ایسوسی ایشن، کمپنی کے سالانہ کھاتے کمپنیز ایکٹ 2017ء اور SECP کے ہمہ وقت جاری کردہ متعلقہ قواعد وضوابط investee کمپنیوں کی آڈٹ شدہ مالیاتی اسٹیٹمنٹس، مادی حقائق کا اعلامیہ، مستعدی کی رپورٹ، کمپنی اور ایسوسی ایٹڈ کمپنیوں میں ڈائریکٹرز کی شیئر ہولڈنگ بمعہ کمپنی کی تمام دیگر متعلقہ معلومات کا جائزہ لے سکتے ہیں۔

- مارک اپ کی شرح	KIBOR+1% جو کمپنی کی قرض کی لاگت سے زائد ہو
- واپسی	investee کمپنی ایک ماہ کے نوٹس یا میچورٹی پر سرمایہ کاری کرنے والی کمپنی کو قرض اور مارک اپ ادا کرے گی۔
ڈائریکٹرز، سپانسرز، بڑے شیئر ہولڈرز اور ان کے رشتہ داروں، اگر کوئی ہوں، کی جانب سے ایسوسی ایٹڈ کمپنی /انڈرٹیکنگ یا زیر غور ٹرانزیکشن میں بالواسطہ یا بلاواسطہ مفاد	کمپنی کے ڈائریکٹر investee کمپنیوں میں مشترکہ ڈائریکٹرشپ رکھتے ہیں۔ کوئی بھی ڈائریکٹر یا ان کے رشتہ دار یا ایسوسی ایٹس کمپنی کے رکن کی حیثیت کے علاوہ مذکورہ بالا قرارداد میں دلچسپی نہیں رکھتے۔
اگر پہلے ہی ایسوسی ایٹڈ کمپنی یا انڈرٹیکنگ میں کوئی سرمایہ کاری کی گئی ہو تو اس سرمایہ کاری کی کارکردگی کا جائزہ بشمول مکمل معلومات/ جواز برائے امپیئر مینٹ یا رائٹ آفز	کسی بھی ایسوسی ایٹڈ کمپنی کو دی جانے والی کسی بھی سہولت کے عوض کوئی امپیئر منٹ اور/ یا رائٹ آف نہ ہوا ہے۔
ٹرانزیکشن کو سمجھنے کے لئے اراکین کو درکار دیگر اہم تفصیلات	اطلاق نہیں ہوتا
درجہ کے مطابق سرمایہ کاری کی مالیت	ابتدائیہ میں بیان کی گئی تفصیلات کے مطابق سرمایہ زیر کار کی ضروریات کو پورا کرنے کی غرض سے عرصہ ایک سال کی مدت کے لئے قلیل مدتی قرض

سرمایہ کاری کرنے والی کمپنی کے قرضوں کی اوسط لاگت یا قرض کی عدم موجودگی میں متعلقہ دورانیہ کے لئے کراچی انٹر بینک آفرڈ ریٹ (KIBOR)	KIBOR+1%
شرح سود، مارک اپ، منافع، عائد فیس یا کمیشن	KIBOR+1%
قرض حاصل کرنے والی کمپنی یا انڈرٹیکنگ کو دیئے جانے والے قرض کے عوض حاصل سکیورٹی کی تفصیلات	اطلاق نہیں ہوتا

قرضوں یا پیشگی زر کا مقصد اور اس قرض سے سرمایہ کاری کرنے والی کمپنی اور اس کے اراکین کو حاصل ہونے والے ممکنہ فوائد	**مقصد:** ایسوسی ایٹڈ کمپنیوں کی سرمایہ زیر کار ضروریات کو پورا کرنے کے لئے ایسوسی ایٹڈ کمپنیوں کو دیئے گئے قرضوں/پیشگی زر پر آمدنی حاصل کرنا۔ **فوائد:** کمپنی اپنے قرضوں پر لاگت سے زائد کی شرح پر مارک اپ وصول کرے گی جس سے کمپنی کو اپنے اضافی فنڈز سے منافع حاصل کر کے کیش فلو کو فائدہ پہنچے گا **دورانیہ:** سالانہ اجلاس عام میں شیئر ہولڈرز کی منظوری سے مشروط 26.10.2024 سے عرصہ ایک سال کے لئے
سرمایہ کاری کے لئے استعمال کئے جانے والے فنڈز کے ذرائع	کمپنی اپنے فنڈز سے قرض/پیشگی زر دے گی۔
اگر مستعار لی گئی رقوم سے قرض یا پیشگی زر ادا کئے جا رہے ہوں:	
(I) مستعار فنڈز سے قرض یا پیشگی زر کی فراہمی کا جواز	اطلاق نہیں ہوتا
(II) فنڈز کے حصول کے لئے گارنٹی/گروی رکھے گئے اثاثہ جات، اگر کوئی ہوں، کی تفصیل	اطلاق نہیں ہوتا
(III) کاسٹ بینی فٹ جائزہ	اطلاق نہیں ہوتا
مجوزہ سرمایہ کاری کی بابت ایسوسی ایٹڈ کمپنیوں/انڈرٹیکنگز کے ساتھ طے یا ممکنہ طور پر طے ہونے والے تمام معاہدوں کی نمایاں خصوصیات	اطلاق نہیں ہوتا
- نوعیت	قرض/پیشگی زر
- مقصد	BES-FCL-MECONS اور Barqtron-Fast کو دیئے جانے والے قرض سے مارک اپ حاصل کرنا جو کمپنی کے کیش فلو کو مضبوط کرے گا۔
- دورانیہ	ایک سال

ایسوسی ایٹڈ کمپنیوں کی فی حصص آمدنی حسب ذیل ہے:

سال	Barqtron-Fast	BES-FCL-MECONS
2024	(641.50)	(3,593.56)
2023	(23.29)	(207.06)

ایسوسی ایٹڈ کمپنیوں کی فی بریک اپ مالیت حسب ذیل ہے:

سال	Barqtron-Fast	BES-FCL-MECONS
2024	(653.96)	(3793.14)
2023	(12.46)	(199.58)

ایسوسی ایٹڈ کمپنیوں یا انڈر ٹیکنگز کی تازہ ترین مالیاتی حالت بشمول مالیاتی حالت کے اہم نکات اور اسٹیٹمنٹ برائے نفع ونقصان

تفصیلات	Barqtron-Fast	BES-FCL-MECONS
اداشدہ سرمایہ	1.000,000	1,010,000
کل واجبات	553,555,498	1,826,327,247
کل اثاثہ جات	488,159,740	1,443,220,340
سیلز	339,713,925	2,004,383,232
خالص نفع/نقصان	(64,150,006)	(362,949,643)

*30 جون 2024ء کو اختتام پذیر سال کے لئے غیر آڈٹ شدہ مالیاتی اسٹیٹمنٹس کی بنیاد پر۔

دونوں اداروں/ایسوسی ایٹس کے لئے عمومی اظہارات

تفصیلات	Barqtron-Fast	BES-FCL-MECONS
	ملین روپوں میں	
	2,000	2,000
اگر مذکورہ ایسوسی ایٹڈ کمپنیوں یا انڈر ٹیکنگز کو پہلے ہی قرض جاری کیا گیا ہو تو اس کی مکمل تفصیلات	ذیل میں دی گئی ہیں۔	

میسرز BES-FCL-MECONS (پرائیویٹ) لمیٹڈ

کمپنیز ایکٹ 2017ء کے قواعد کی روشنی میں ایسوسی ایٹڈ کمپنی میسرز BES-FCL-MECONS (پرائیویٹ) لمیٹڈ بطور پرائیویٹ لمیٹڈ کمپنی 21 جنوری 2022ء کو پاکستان میں درج ہوئی۔ K-الیکٹرک کے حالیہ ٹرانسمیشن سسٹم کے ساتھ 500KV کراچی نیوکلیئر پاور پلانٹ-KE انٹرکنکشن (KKI) گرڈ اسٹیشن کو جوڑنے والی 220KV ٹرانسمیشن لائن کی تیاری، تعمیر، تنصیب، ٹیسٹنگ، کمشننگ، انرجائزیشن، سپلائی اور حوالگی کمپنی کی بنیادی کاروباری سرگرمیوں میں شامل ہے۔ کمپنی بن قاسم انڈسٹریل پارک 132KV (BQIP) میں واقع گرڈ اسٹیشن کے مکمل ٹرن کی اطلاق کی بھی ذمہ دار ہے۔

کمپنی کے قرضوں پر اوسط لاگت اور ٹرم ڈیپازٹس پر بینکوں کے پیش کردہ منافع کو مدنظر رکھتے ہوئے کمپنی کے ڈائریکٹرز نے کمپنی کو حاصل آمدنی سے اضافی فنڈز کے ذریعے ان کے مطالبے پر KIBOR+1% شرح سود پر ایسوسی ایٹڈ کمپنیوں میں سرمایہ کاری کی جائے گی جو قرض پر کمپنی کی اوسط لاگت سے کم نہیں ہوگی۔

اصلی زر اور اس پر عائد سود کی ادائیگی معاہدوں کی شرائط وضوابط اور سود کی ادائیگی کے مطابق ہوگی۔ انتظامیہ توقع رکھتی ہے کہ یہ ٹرانزیکشنز کمپنی کے لئے فائدہ مند ہوسکتی ہیں جس سے کمپنی کے پر دستیاب فنڈز سے منافع میں اضافہ ہوگا۔

کمپنی کے ڈائریکٹرز اقرار کرتے ہیں کہ انتہائی احتیاط اور قرض لینے والی کمپنیوں کی مالیاتی حالت کہ یہ کمپنیاں معاہدہ کے مطابق قرضہ واپس کرنے کی صلاحیت رکھتی ہیں کو دیکھ کر مجوزہ سرمایہ کاری کی سفارش کی گئی ہے۔ باقاعدہ رپورٹ کی مستعدی کی باقاعدہ دستخط شدہ سفارشات اور ڈائریکٹرز کا عہد نامہ/سرٹیفکیٹ اجلاس میں معائنہ کی غرض سے اراکین کے لئے دستیاب ہوگا۔ کمپنی ایسوسی ایٹڈ کمپنیوں میں مندرجہ ذیل حصص کی مالک ہے جہاں کمپنی ایسوسی ایٹڈ کمپنیوں میں سرمایہ کاری کے لئے شیئر ہولڈرز سے منظوری حاصل کررہی ہے۔

کمپنی کا نام	ایسوسی ایٹڈ بذریعہ
میسرز Barqtron فاسٹ (پرائیویٹ) لمیٹڈ	مشترکہ ڈائریکٹرشپ
میسرز BES-FCL-MECONS (پرائیویٹ) لمیٹڈ	مشترکہ ڈائریکٹرشپ

کمپنیز (ایسوسی ایٹڈ کمپنیوں یا انڈرٹیکنگز میں سرمایہ کاری) ضوابط 2017ء کے قاعدہ 3 کے مطابق معلومات

	Barqtron فاسٹ (پرائیویٹ) لمیٹڈ	BES-FCL-MECONS (پرائیویٹ) لمیٹڈ
رجسٹریشن نمبر اور تاریخ	0203096 تاریخ اندراج 30-05-2022	0194136 تاریخ اندراج 31-01-2022
دفتر کا رجسٹرڈ پتہ	B-29 شاہراہِ فیصل بلاک 6 PECHS کراچی	B-29 شاہراہِ فیصل بلاک 6 PECHS کراچی
مجاز سرمایہ حصص	2,500,000	2,500,000
اداشدہ سرمایہ	1,000,000	1,010,000
تعلق کی بنیاد	مشترکہ ڈائریکٹرشپ	مشترکہ ڈائریکٹرشپ

کمپنیز ایکٹ 2017ء کے سیکشن 166(3) کے تحت بیان

نوٹس کا ایجنڈا آئیٹم نمبر 5

ڈائریکٹرز کا انتخاب

کمپنیز ایکٹ 2017ء کے سیکشن 153 اور 166(2) اور کمپنیز (خودمختار ڈائریکٹرز کی طرز اور انتخاب) ضوابط، 2018ء کے تحت اہلیت کا حامل کوئی بھی شخص کمپنی کے خودمختار ڈائریکٹر کے انتخاب کے لئے اپنے کاغذات نامزدگی جمع کرا سکتا ہے۔ البتہ، یہاں یہ امر قابل ذکر ہے کہ خودمختار ڈائریکٹرز کو اسی انداز میں منتخب کیا جائے گا جیسا کہ دیگر ڈائریکٹرز کو کمپنیز ایکٹ 2017ء کے سیکشن 159 کے تحت منتخب کیا جاتا ہے۔ ڈائریکٹرز کے امیدواروں کی حتمی فہرست سیکشن 159(4) کے مطابق مذکورہ اجلاس کی تاریخ سے کم از کم سات (7) یوم قبل اخبار میں شائع کی جائے گی۔

مزید برآں، کمپنی کی ویب سائٹ ہر ڈائریکٹر کے لئے درکار معلومات کے ساتھ اپ ڈیٹ بھی کی جائے گی۔ امیدواروں سے التماس ہے کہ ڈائریکٹرز کے انتخاب کی بابت کمپنیز ایکٹ 2017ء اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط 2019ء اور دیگر مروجہ قوانین وضوابط میں بیان کئے گئے متعلقہ قواعد/تقاضوں کا مطالعہ کریں اور ان کی من وعن تعمیل کو یقینی بنائیں۔ اضافی معلومات کے لئے براہِ کرم نوٹس ہذا کا نوٹ نمبر 3 ملاحظہ کریں۔

کمپنی کے شیئر ہولڈرز کی حیثیت کے علاوہ کوئی بھی ڈائریکٹر مذکورہ امور میں بالواسطہ یا بلاواسطہ مفاد نہیں رکھتا اور یہ کہ وہ اہلیت کے معیار کو پورا کر کے ڈائریکٹرز کے انتخاب میں حصہ لے سکتے ہیں۔

کمپنیز ایکٹ 2017ء کے سیکشن 134(3) - خصوصی امور کے تحت بیان

یہ بیان 28 اکتوبر 2024ء منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں زیر بحث لائے جانے والے خصوصی امور کی بابت مادی حقائق وضع کرتا ہے۔

ایجنڈا آئیٹم نمبر 7

ایسوسی ایٹڈ کمپنیوں میں سرمایہ کاری

کاروباری ضروریات کو پورا کرنے کے لئے ایسوسی ایٹڈ کمپنیوں کو سرمایہ زیر کار قرضہ فراہم کرنے کے لئے ضوابط کے تقاضوں کے مطابق کمپنی کے لئے ہر سال شیئر ہولڈرز سے منظوری حاصل کرنا ضروری ہے۔ کمپنیوں کا جامع تعارف حسب ذیل ہے:

میسرز Barqtron فاسٹ (پرائیویٹ) لمیٹڈ

کمپنیز ایکٹ 2017ء کے قواعد کے مطابق ایسوسی ایٹڈ کمپنی میسرز بارکٹن فاسٹ (پرائیویٹ) لمیٹڈ 30 مئی 2022ء کو پاکستان میں قائم ہوئی۔ کمپنی کی بنیادی سرگرمی میں PIDC 132/11 KV گرڈ اسٹیشن کے ڈیزائن، انجینئرنگ، مینوفیکچرنگ، سپلائی/ٹرانسپورٹیشن، کنسٹرکشن، انسٹالیشن، تنصیب، ٹیسٹنگ، کمشننگ اور مشترکہ سول ورکس اور بن قاسم انڈسٹریل پارک (BQIP) میں واقع D/C 132 KV ٹرانسمیشن لائن سے منسوب دور دراز مقام پر واقع ہر لحاظ سے مکمل گرڈ اسٹیشنز کی توسیع کا کام شامل ہے۔

ای ووٹنگ کا طریقہ کار:

I۔ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان ممبروں کے ساتھ ای میل کے ذریعے شیئر کی جائیں گی جن کے درست شناختی کارڈ نمبر، سیل نمبر اور ای میل ایڈریس کمپنی کے ممبروں کے رجسٹر میں 18 اکتوبر 2024 کو کاروبار کے اختتام تک دستیاب ہوں گے۔

II۔ویب ایڈریس، لاگ ان کی تفصیلات، اور پاس ورڈ، ممبروں کو ای میل کے ذریعہ مطلع کیا جائے گا۔سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ (ای ووٹنگ سروس فراہم کنندہ) کے ویب پورٹل سے ایس ایم ایس کے ذریعے ممبروں کو سیکیورٹی کوڈ سے آگاہ کیا جائے گا۔

III۔ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرانک دستخط یا لاگ ان کی تصدیق کے ذریعے کی جائے گی۔

IV۔ای ووٹنگ لائنیں 24 اکتوبر 2024 کو صبح 9:00 بجے شروع اور 27 اکتوبر 2024 کو شام 5:00 بجے بند ہوں گی۔ارکان اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں۔ایک بار جب کسی رکن کی طرف سے قرارداد پر ووٹ ڈال دیا جاتا ہے تو، اسے بعد میں اسے تبدیل کرنے کی اجازت نہیں ہوگی۔

پوسٹل بیلٹ کے ذریعے ووٹنگ کا طریقہ کار:

شیئر ہولڈرز اس بات کو یقینی بنائیں گے کہ درست کمپیوٹرائز ڈ قومی شناختی کارڈ (سی این آئی سی) / پاسپورٹ کی کاپی (نان ریزیڈنٹ) کے ساتھ باقاعدہ طور پُر اور دستخط شدہ بیلٹ پیپرز کمپنی کے رجسٹرڈ ایڈریس، 192 وائی کمرشل ایریا فیز تھری ڈی ایچ اے لاہور یا ای میل investor.relations@fast-cables.com، کے ذریعے چیئرمین اجلاس تک پولنگ کے دن سے ایک (1) دن پہلے یعنی 27 اکتوبر، 2024 کو کام کے اوقات کے دوران پہنچیں۔بیلٹ پیپر پر دستخط شناختی کارڈ پر دستخط سے متماثل ہوں گے۔

جانچ پڑتال کرنے والے کا تقرر

کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے ریگولیشن نمبر 11 کے مطابق، کمپنی کے بورڈ نے میسرز یو ایچ وائی حسن نعیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس، ایک کیو سی آر ریٹڈ آڈٹ فرم، کو خصوصی امور پر پولنگ کے لئے کمپنی کے جانچ پڑتال کنندہ کے طور پر کام کرنے اور ریگولیشن نمبر 11A میں بیان کردہ دیگر ذمہ داریوں کو سرانجام دینے کے لئے مقرر کیا ہے۔

7۔فزیکل حصص داروں کی لازمی رجسٹریشن کی تفصیلات

کمپنیز ایکٹ 2017 کے سیکشن 119 اور کمپنیز ریگولیشنز 2024 کے ریگولیشن 47 کے مطابق تمام فزیکل شیئر ہولڈرز کو ہدایت ہے کہ وہ قانون پر عمل نہ کرنے یا مستقبل میں کسی قسم کی تکلیف سے بچنے کے لیے اپنی لازمی معلومات جیسے کہ CNIC نمبر، ایڈریس، ای میل ایڈریس، رابطہ موبائل/ ٹیلی فون نمبر، انٹرنیشنل بینک اکاؤنٹ نمبر (آئی بی اے این) وغیرہ ہمارے شیئر رجسٹرار، سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، مین شاہراہ فیصل کراچی فوری طور پر کو فراہم کریں۔

8۔غیر دعویدار منافع/حصص

شیئر ہولڈرز جو کسی بھی وجہ سے اپنے منافع/حصص کا دعویٰ نہیں کر سکے ہیں، اگر کوئی ہے تو، انہیں ہدایت ہے کہ وہ ہمارے شیئر رجسٹرار، سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، مین شاہراہ فیصل، کراچی سے رابطہ کریں۔

کمپنیز ایکٹ 2017 کی دفعہ 244 کے مطابق مقررہ طریقہ کار مکمل کرنے کے بعد تین سال یا اس سے زائد مدت تک غیر دعویدار رہنے والے ایسے تمام ڈیویڈنڈ/شیئرز وفاقی حکومت/ ایس ای سی پی کے ہاں جمع کرائے جائیں گے۔

9۔ڈیویڈنڈ پر ود ہولڈنگ ٹیکس:

انکم ٹیکس آرڈیننس 2001 کے پہلے شیڈول کے سیکشن 150 ملا کر پڑھیں پارٹ III کے ڈویژن I کی تعمیل میں ڈیویڈنڈ پر ود ہولڈنگ ٹیکس 'فائلر' اور 'نان فائلر' شیئر ہولڈرز کے لیے بالترتیب 15 فیصد اور 30 فیصد منہا کیا جائے گا۔'فائلر' وہ ٹیکس دہندہ ہوتا ہے جس کا نام ایف بی آر کی جانب سے وقتاً فوقتاً جاری کی جانے والی ایکٹو ٹیکس دہندگان کی فہرست (اے ٹی ایل) میں درج ہے اور 'نان فائلر' فائلر کے علاوہ کوئی دیگر شخص ہوتا ہے۔کمپنی کو فائلرز کے لئے 15 فیصد پر ٹیکس منہا کرنے کے قابل بنانے کے لئے، تمام ممبران کو ہدایت ہے کہ وہ اس بات کو یقینی بنائیں کہ ان کے نام ایف بی آر کی ویب سائٹ پر تازہ ترین دستیاب اے ٹی ایل میں درج ہوں، بصورت دیگر ان کے کیش ڈیویڈنڈ پر ٹیکس کی کٹوتی 30 فیصد کی جائے گی۔ڈیویڈنڈ آمدنی سے ود ہولڈنگ ٹیکس استثنیٰ کی اجازت صرف اسی صورت میں دی جائے گی جب کمپنی کے شیئر رجسٹرار/ٹرانسفر ایجنٹ سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ (سی ڈی سی ایس آر) کو کتابوں کی بند شکے پہلے دن تک درست ٹیکس استثنیٰ سرٹیفکیٹ کی ایک کاپی دستیاب ہو۔

ایف بی آر کی وضاحت کے مطابق جوائنٹ اکاؤنٹس کی صورت میں ود ہولڈنگ ٹیکس کا تعین پرنسپل ممبر کی 'فائلر/ نان فائلر' حیثیت کے ساتھ ساتھ جوائنٹ ہولڈر کی حیثیت کی بنیاد پر ان کے شیئر ہولڈنگ تناسب کی بنیاد پر الگ الگ کیا جائے گا۔جوائنٹ شیئر ہولڈرز کے ہاں حصص رکھنے والے ممبران سے درخواست ہے کہ وہ اپنے شیئرز رجسٹرار/ٹرانسفر ایجنٹ، سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ (سی ڈی سی ایس آر)، سی ڈی سی ہاؤس، 99 بی، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی-74400 کو اپنے شیئرز کے حوالے سے پرنسپل ممبر اور جوائنٹ ہولڈر (ز) کے شیئر ہولڈنگ تناسب تحریری طور پر فراہم کریں۔اگر ہمارے رجسٹرار کو مطلوبہ معلومات فراہم نہیں کی جاتی ہیں تو یہ فرض کیا جائے گا کہ پرنسپل ممبر اور جوائنٹ ہولڈر کے حصص برابر تناسب میں ہیں۔

10۔زکوٰۃ کا اعلامیہ (سی زیڈ-50):

زکوٰۃ وعشر کے قوانین کے تحت نفع سے کٹوتی کی جائے گی اور مقررہ مدت کے اندر متعلقہ اتھارٹی کے ہاں جمع کرائی جائے گی۔اگر آپ استثنیٰ کا دعویٰ کرنا چاہتے ہیں تو زکوٰۃ وعشر آرڈیننس 1980 اور زکوٰۃ (وصولی اور واپسی) رولز 1981 کے قاعدہ 4 کے تحت اپنے زکوٰۃ کے اعلانات اپنے بروکرز یا سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (اگر حصص بک انٹری فارم میں رکھے گئے ہیں) یا بینک کے شیئر رجسٹرار اور ٹرانسفر ایجنٹ (اگر حصص فزیکل فارم میں ہیں) کے پاس درج بالا پتہ پر جمع کروائیں۔

4۔اس بات کی توثیق کا اعلامیہ کہ:
وہ ایکٹ،لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز،2019اور کسی بھی دیگر قابل اطلاق قوانین،قواعد وضوابط کی کسی بھی شق کے تحت کسی لسٹڈ کمپنی کا ڈائریکٹر بننے کے لئے نااہل نہیں ہے۔
وہ کمپنیز ایکٹ 2017،سیکیورٹیز ایکٹ 2015،لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز،2019، پاکستان اسٹاک ایکسچینج کی رول بک،میمورنڈم اینڈ آرٹیکلز آف ایسوسی ایشن اور دیگر تمام قابل اطلاق قوانین/قواعد وضوابط/کوڈز وغیرہ کے تحت اپنے فرائض،ذمہ داریوں اور اختیارات سے آگاہ ہے۔
-وہ نابالغ نہیں،نہ تو دماغی توازن خراب اور نہ ہی بے ہوش ہے۔
-اس کا نام قومی ٹیکس دہندگان کے رجسٹر میں درج ہے۔
-کسی مالیاتی ادارے،ڈویلپمنٹ فنانشل انسٹی ٹیوشن اور نان بینکنگ فنانشل انسٹی ٹیوشن کو قرض کی ادائیگی میں عدالت کی جانب سے ڈیفالٹر قرار نہیں دیا گیا۔
-وہ بیک وقت سات سے زیادہ لسٹڈ کمپنیوں میں متبادل ڈائریکٹر سمیت ڈائریکٹر کی حیثیت سے خدمات سرانجام نہیں دے رہا ہے۔
-نہ تو وہ/ وہ اور نہ ہی اس کا شریک حیات اسٹاک بروکریج کے کاروبار میں مصروف ہے۔
v۔درست شناختی کارڈ کی کاپی (پاکستانی شہری کی صورت میں)/ پاسپورٹ (غیر ملکی شہری کی صورت میں) اور این ٹی این اور فولیو نمبر/سی ڈی سی انویسٹرز اکاؤنٹ نمبر/سی ڈی سی ذیلی اکاؤنٹ نمبر (پہلی بار رضامندی داخل کرنے والے شخص کے لئے لاگو ہوتا ہے)۔متعلقہ تاریخوں کے ساتھ دیگر کمپنیوں میں ڈائریکٹر شپ اور دفاتر کی تفصیلات
D۔کمپنیز ایکٹ 2017 کی دفعہ 159 کے تحت درکار ڈائریکٹرز کے انتخاب کے عمل کے ذریعے آزاد ڈائریکٹرز کا انتخاب کیا جائے گا۔آزاد ڈائریکٹرز کمپنیز ایکٹ 2017 کی دفعہ 166 اور کمپنیز (انڈیپینڈنٹ ڈائریکٹرز کا طریقہ کار اور انتخاب) ریگولیشنز 2018 میں طے شدہ معیار پر پورا اُتریں گے۔اس کے مطابق،آزاد ڈائریکٹر کی حیثیت سے ڈائریکٹرز کا انتخاب لڑنے کا ارادہ رکھنے والے امیدواروں کی طرف سے مندرجہ ذیل اضافی دستاویزات پیش کی جائیں گی:
i۔لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز،2019 کی شق (3)6 کے تحت آزاد ڈائریکٹر کا اعلان۔
ii۔مناسب مالیت کے غیر عدالتی اسٹامپ پیپر پر حلف نامہ کہ وہ کمپنیز (آزاد ڈائریکٹرز کا طریقہ کار اور انتخاب) ریگولیشنز،2018 کے ریگولیشن 4 کے ذیلی ریگولیشن (1) کے تقاضوں کو پورا کرتا ہے۔
5۔ڈیویڈنڈ مینڈیٹ/ شناختی کارڈ/ این ٹی این نمبر جمع کروانا (لازمی):
ممبران سے درخواست ہے کہ وہ درست شناختی کارڈ/ این ٹی این سرٹیفکیٹ کی کاپی پر کمپنی کے نام اور متعلقہ فولیو نمبرز کے حوالہ کے ساتھ بُک انٹری فارم کی صورت میں اپنے متعلقہ شرکاء/سی ڈی سی انویسٹر اکاؤنٹ سروسز کو، یا فزیکل فارم کی صورت میں کمپنی کے شیئر رجسٹرار کو فراہم کریں۔
فزیکل شیئر ہولڈنگ رکھنے والے ممبران سے درخواست ہے کہ اگر ان کے رجسٹرڈ پوسٹل ایڈریس میں کوئی تبدیلی آئی ہے تو وہ کمپنی کے شیئر رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ سی ڈی سی ہاؤس، مین شاہراہ فیصل، کراچی کو مطلع کریں۔جبکہ،سی ڈی سی اکاؤنٹ ہولڈرز اپنے متعلقہ اسٹاک پارٹیسپنٹ / بروکر/ انویسٹر اکاؤنٹ سروسز سے رابطہ کر سکتے ہیں۔
کمپنیز ایکٹ 2017 کی دفعہ 242 اور کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈ) ریگولیشنز،2017 کے ریگولیشن نمبر 4 اور 6 کے مطابق، کمپنی شناختی نمبر (سی این آئی سی یا نیشنل ٹیکس نمبر) اور/ یا شیئر ہولڈر یا مجاز شخص کے بینک اکاؤنٹ کی تفصیلات کی عدم دستیابی کی صورت میں شیئر ہولڈرز کو ڈیویڈنڈ کی ادائیگی روکنے کی پابند ہوگی۔
اس کے مطابق جن شیئر ہولڈرز نے ابھی تک اپنے درست شناختی کارڈ یا این ٹی این سرٹیفکیٹ کی کاپی جمع نہیں کرائی ہے،ان سے ایک بار پھر درخواست کی جاتی ہے کہ وہ اسے فوری طور پر کمپنی کے شیئر رجسٹرار سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ،سی ڈی سی ہاؤس،99بی، بلاک بی،ایس ایم سی ایچ ایس، مین شاہراہ فیصل،کراچی میں جمع کرائیں۔وہ شیئر ہولڈرز جو ڈی میٹیریلائزڈ شکل میں حصص رکھتے ہیں ان سے درخواست ہے کہ وہ سی ڈی سی میں اپنے پارٹیسپنٹ/ سرمایہ کار اکاؤنٹ سروسز کو صحیح طریقے سے پُر شدہ ڈیویڈنڈ بینک مینڈیٹ فارم جمع کرائیں۔کارپوریٹ اداروں سے درخواست ہے کہ وہ مجاز نمائندے کے شناختی کارڈ کی کاپی کے ساتھ اپنا نیشنل ٹیکس نمبر (این ٹی این) اور فولیو نمبر فراہم کریں۔
اے جی ایم کا یہ نوٹس کمپنیز ایکٹ 2017 کی دفعات کے مطابق ممبران کو ڈاک/کوریئر کے ذریعہ بھی ترسیل کیا جا رہا ہے۔سالانہ رپورٹ 2024 ای میل کے ذریعے بھی ان اراکین کو الیکٹرانک طور پر بھیجی جا رہی ہے جن کے ای میل ایڈریس سی ڈی سی یا شیئر رجسٹرار کے ہاں دستیاب ہیں۔
کسی بھی شیئر ہولڈر کو سالانہ رپورٹ 2024 کی پرنٹ شدہ کاپی کی ضرورت ہے تو اس طرح کی درخواست موصول ہونے کے سات یوم کار کے اندر اس کی کاپی مفت فراہم کی جائے گی۔

6۔پوسٹل بیلٹ/ ای ووٹنگ

کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018،کمپنیز ایکٹ 2017 کی دفعہ 143 اور 144 کے مطابق اور SRO مورخہ 05 دسمبر 2022 کے ذریعے حالیہ ترامیم، پوسٹل بیلٹ ریگولیشن 2018 کے تحت ایس ای سی پی نے تمام لسٹڈ کمپنیوں کو ہدایت کی ہے کہ، اگر منتخب ہونے والے افراد کی تعداد کمپنیز ایکٹ، 2017 کے سیکشن (1)159 کے تحت مقرر کردہ ڈائریکٹرز کی تعداد سے زیادہ ہے تو وہ ڈائریکٹرز کے انتخاب کے مقصد کے لیے پوسٹل بیلٹ/ ای ووٹنگ کا انتظام کریں۔اس کے مطابق شیئر ہولڈرز کو مذکورہ بالا ضوابط میں شامل شرائط کے مطابق پوسٹل بیلٹ کے ذریعے یعنی ڈاک یا ای ووٹنگ کے ذریعے ووٹ ڈالنے کا حق استعمال کرنے کی اجازت ہوگی۔تفصیلات مناسب وقت پر جاری کی جائیں گی۔

خصوصی امور پر پولنگ:

ممبران کو مطلع کیا جاتا ہے کہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کی جانب سے SRO 2192(1)/2022 بتاریخ 5 دسمبر 2022 کو جاری کردہ نوٹیفکیشن کے ذریعے ترمیم شدہ کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 ("ریگولیشنز") کے مطابق ایس ای سی پی نے تمام لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ خصوصی امور کے طور پر درجہ بندی کیے گئے تمام امور پر ممبران کو الیکٹرانک ووٹنگ کی سہولت اور ڈاک کے ذریعے ووٹنگ کا حق فراہم کریں۔
اس کے مطابق فاسٹ کیبلز لمیٹڈ کے ممبران کو بروز سوموار 28 اکتوبر 2024 کو صبح 11:00 بجے منعقد ہونے والے اپنے آئندہ سالانہ اجلاس عام میں خصوصی امور کے لئے الیکٹرانک ووٹنگ سہولت یا ڈاک کے ذریعے ووٹنگ کا حق استعمال کرنے کی اجازت ہوگی جو ضروریات کے مطابق اور مذکورہ ریگولیشنز میں شامل شرائط کے تابع ہوگی۔
شیئر ہولڈرز کی سہولت کے لیے بیلٹ پیپر کمپنی کی ویب سائٹ www.fast-cables.com پر دستیاب ہے۔

نوٹ:

1۔کتابوں کی بندش

کمپنی کی حصص منتقلی کتابیں 21 اکتوبر 2024 تا 28 اکتوبر 2024 (دونوں دن بشمول) بند رہیں گی۔سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس 99بی، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی-74000 کے دفتر میں 18 اکتوبر 2024 کو کاروبار کے اختتام تک موصول ہونے والی منتقلیاں حصص داران کو حتمی نقد منافع منقسمہ اور اجلاس میں شرکت اور ووٹ ڈالنے کے استحقاق کے تعین کے لیے بروقت تصور کی جائیں گی۔

2۔اے جی ایم کی کارروائی میں ویڈیو لنک سہولت کے ذریعے شرکت

اجلاس میں اصالتاً شرکت کے علاوہ کمپنی ایس ای سی پی کی جانب سے جاری کردہ سرکلرز کی تعمیل میں ویڈیو لنک سہولت کے ذریعے بھی اے جی ایم کا انعقاد کرے گی۔اس سہولت کے ذریعے اے جی ایم میں شرکت کے خواہشمند ممبران/ پراکسیز سے درخواست ہے کہ وہ 192 وائی کمرشل ایریا فیز تھری ڈی ایچ اے لاہور یا واٹس ایپ نمبر:03236170308 پر مائیکروسافٹ ورچوئل ایونٹس پاور ڈبائی ٹیمز کو ای میل کے ذریعے مندرجہ ذیل تفصیلات فراہم کر کے کمپنی کے ہاں اپنا اندراج کرائیں:

شیئر ہولڈر کا نام	کمپنی کا نام	فولیو/سی ڈی سی نمبر	شناختی کارڈ نمبر	سیل نمبر	رجسٹرڈ ای میل ایڈریس
	فاسٹ کیبلز لمیٹڈ				

ویڈیو لنک اور لاگ ان اسناد ان ممبروں/ پراکسیز کے ساتھ شیئر کی جائیں گی جن کی ای میلز جن میں مذکورہ بالا تمام تفصیلات شامل ہوں 26 اکتوبر، 2024 کو کاروبار کے اختتام تک دیئے گئے ای میل ایڈریس پر موصول ہوئیں۔

ممبران ای میل:investor.relations@fast-cables.com پر اے جی ایم کے ایجنڈا آئٹمز کے لئے اپنے تبصرے اور سوالات بھی فراہم کر سکتے ہیں۔

کمپنی اجلاس کے بارے میں کسی بھی متعلقہ اپ ڈیٹس، بشمول اے جی ایم کے نوٹس میں بیان کردہ انتظامات میں کسی بھی تبدیلی ریگولیٹری انفارمیشن سروس (پی یو سی اے آر ایس) کے ذریعہ سے آگاہ کرے گی اور www.fast-cables.com پر بھی دستیاب ہوگا۔

3۔پراکسی کی تقرری اور اے جی ایم میں شرکت

اے جی ایم میں شرکت، بولنے اور ووٹ دینے کا حق رکھنے والا رکن کسی دیگر رکن اپنی طرف سے شرکت، بولنے اور ووٹ دینے کے لئے پراکسی مقرر کرنے کا حق رکھتا ہے۔پراکسی کو کمپنی کا رکن ہونا ضروری ہے۔

پراکسی کی تقرری کا آلہ باقاعدہ دستخط شدہ کمپنی کے رجسٹرڈ آفس 192 وائی کمرشل ایریا فیز تھری ڈی ایچ اے لاہور میں اے جی ایم کے وقت سے کم از کم 48 گھنٹے قبل جمع کرانا لازمی ہے۔ایک رکن ایک سے زیادہ پراکسی مقرر نہیں کر سکتا ہے۔شیئر ہولڈر کے کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی) کی تصدیق شدہ کاپی پراکسی فارم کے ساتھ منسلک ہونا ضروری ہے۔پراکسی کی تقرری کا آلہ کمپنی کی ویب سائٹ پر (https://www.fast-cables.com) پر دستیاب ہے۔

سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (سی ڈی سی) کے نام پر رجسٹرڈ فزیکل شیئرز اور شیئرز کے مالکان اور/ یا ان کے پراکسیز کو ذاتی طور پر اجلاس میں شرکت کے وقت شناختی مقاصد کے لیے اپنا اصل درست کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی) یا پاسپورٹ پیش کرنا ہوگا۔کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی، نامزد کے نمونہ دستخط کے ساتھ، اجلاس کے وقت پیش کیا جائے گا (بشرطیکہ یہ پہلے فراہم نہ کیا گیا ہو)۔

4۔ڈائریکٹرز کا انتخاب:

کمپنیز ایکٹ، 2017 کی دفعہ (1)159 کے مطابق، بورڈ آف ڈائریکٹرز نے کمپنی کے اے جی ایم میں تین (03) سال کی مدت کے لئے منتخب کیے جانے والے ڈائریکٹروں کی تعداد سات (07) مقرر کی ہے۔لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے ریگولیشن 7A کے مطابق مخصوص نشستوں کی تعداد کے لئے مندرجہ ذیل کیٹگریز میں انتخابات منعقد کیے جائیں گے۔

کیٹگری	نشستوں کی تعداد
خاتون ڈائریکٹر	ایک
آزاد ڈائریکٹرز	دو
دیگر ڈائریکٹرز	چار

B۔انتخابات کے لئے ہر ایک امیدوار کو کمپنی کا رکن ہونا ضروری ہے سوائے اس شخص کے جو کسی غیر فطری رکن کی نمائندگی کرتا ہے۔

C۔کوئی بھی شخص جو ڈائریکٹر کے عہدے کے لئے انتخاب لڑنا چاہتا ہے، چاہے وہ ریٹائر ہونے والا ڈائریکٹر ہو یا کوئی دیگر، اجلاس کی تاریخ سے چودہ (14) دن قبل کمپنی کے رجسٹرڈ دفتر میں مندرجہ ذیل دستاویزات/معلومات جمع کرائے گا:

i۔کمپنیز ایکٹ، 2017 کی دفعہ (3)159 کے تحت ڈائریکٹروں کے انتخاب کے لئے خود کو پیش کرنے کے اپنے ارادے کا نوٹس، جس میں وہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے ریگولیشن 7A کے تحت کسی ایک کیٹگری میں منتخب ہونے کا ارادہ رکھتا ہے۔

ii۔کمپنیز ایکٹ 2017 کی دفعہ 167 کے تحت Appendiz to Form-9 پر ڈائریکٹر کی حیثیت سے کام کرنے کی رضامندی بمعہ اہ شناختی کارڈ، این ٹی این یا پاسپورٹ کی تصدیق شدہ کاپی۔

iii۔ایس ای سی پی کے SRO 1196(I) / 2019 بتاریخ 03 اکتوبر، 2019 کے تحت درکار کمپنی کی ویب سائٹ پر چسپاں کرنے کے لئے امیدوار کا تفصیلی پروفائل بشمول اس کے دفتر کا پتہ ہے۔

16 ویں سالانہ اجلاس عام کی اطلاع

بذریعہ ہذا مطلع کیا جاتا ہیکہ فاسٹ کیبلز لمیٹڈ (ایف سی ایل) کا سالانہ اجلاس عام بروز سوموار 28 اکتوبر 2024 کو صبح 11:00 بجے زبیدہ ہال، لاہور چیمبر آف کامرس انسٹی ٹیوٹ بلڈنگ (ایل سی سی آئی) لاہور میں اور وڈیو کانفرنس سہولت کے ذریعے منعقد ہوگا، جس میں درج ذیل امور سرانجام دیئے جائیں گے:

1۔ 26 اکتوبر 2023 کو منعقد ہونے والے 15 ویں سالانہ اجلاس عام کی کارروائی پر غور وخوض اور ان کی منظوری دینا۔

2۔ 30 جون 2024ء کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ نظر ثانی شدہ اکاؤنٹس معہ آڈیٹر کی رپورٹ اور اس پر ڈائریکٹر کی رپورٹ اور چیئرمین کی جائزہ رپورٹ کی وصولی، غور وخوض اور منظور کرنا۔

3۔ بورڈ آف ڈائریکٹرز کی سفارش کے مطابق 30 جون 2024 کو ختم ہونے والے سال کے لئے 12.5 روپے فی حصص یعنی 1.25 فیصد کی شرح سے حتمی نقد منافع منقسمہ کی منظوری دینا۔

4۔ 30 جون 2025 کو ختم ہونے والے سال کے لئے کمپنی کے آڈیٹرز کا تقرر اور ان کے معاوضہ کا تعین کرنا۔ بذریعہ ہذا ممبران کو مطلع کیا جاتا ہے کہ بورڈ کی آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے ریٹائر ہونے والے آڈیٹر میسرز کروسین چودھری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو کمپنی کے آڈیٹرز کے طور پر دوبارہ تقرری کی سفارش کی ہے۔

5۔ کمپنیز ایکٹ 2017 کی دفعہ (1)159 کے مطابق بورڈ آف ڈائریکٹرز کی جانب سے مقرر کردہ کمپنی کے سات (7) ڈائریکٹرز کو 28 اکتوبر 2024 سے شروع یا نافذ العمل تین (3) سال کی مدت کے لئے منتخب کرنا۔ ریٹائر ہونے والے ڈائریکٹرز جو دوبارہ انتخاب کے اہل ہیں کے نام درج ذیل ہیں:

1۔ جناب غلام مصطفیٰ کوثر

2۔ جناب غلام مرتضیٰ شوکت

3۔ جناب کمال محمود امجد میاں

4۔ جناب محمد اظہر سعید

5۔ جناب سید مظہر اقبال

6۔ محترمہ روبینہ شوکت

7۔ محترمہ ماہ لاقہ شوکت

کمپنیز ایکٹ 2017 کی دفعہ (3)166 کے تحت ڈائریکٹرز کے انتخاب سے متعلق بیان نوٹس ہذا کے ساتھ منسلک ہے۔

6۔ خصوصی امور: غور وخوض اور اگر بہتر خیال کیا گیا تو، سالانہ نظر ثانی شدہ مالیاتی گوشواروں کو کیو آر فعال کوڈ اور ویب لنک کے ذریعے اپنے ممبران کو ترسیل کرنے کی کمپنی کو اجازت دینیکے لئے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے S.R.O. 389(I)/2023 بتاریخ 21 مارچ 2023ء کی تعمیل میں مندرجہ ذیل قراردادوں کو ترمیم، اضافہ یا حذف کے ساتھ یا اس کے بغیر منظور کرنا:

قرار پایا ہے کہ کمپنی کے ممبران کی رضامندی اور منظوری دی گئیہے اور کمپنی بذریعہ ہذا سالانہ نظر ثانی شدہ مالی گوشوارے نوٹس سالانہ اجلاس عام کے حصہ کے طور پر کیو آر فعال کوڈ اور ویب لنک کے ذریعے اپنے ممبران کو فراہم کرنے کی مجاز ہے۔

مزید قرار پایا ہے کہ کمپنی کے چیف ایگزیکٹیو آفیسر اور/ یا سیکریٹری کو تمام قانونی ضابطوں اور تقاضوں کی تعمیل کے لیے تمام ضروری اقدامات کرنے، اور ضروری دستاویزات داخل کرنے کا اختیار حاصل ہے جو اس قرارداد کو نافذ کرنے کے مقصد کے لیے ضروری یا اتفاقی ہوں۔

7۔ خصوصی امور: غور وخوض اور اگر بہتر خیال کیا گیا تو کمپنیز ایکٹ 2017 کی دفعہ 199 کے تحت مندرجہ ذیل قرارداد کو کسی ترمیم، اضافہ یا حذف کے ساتھ یا اس کے بغیر خصوصی قرارداد کے طور پر منظور کرنا:

قرار پایا ہے کہ کمپنی کے شیئر ہولڈرز کی رضامندی ایکٹ کی دفعہ 199 کے تحت دی گئی ہے تا کہ مندرجہ ذیل شریک کمپنیوں میں سرمایہ کاری کی تجدید کی جا سکے جس میں دیگر چیزوں کے ساتھ ساتھ قرض، ایڈوانسز اور/ یا سیکیورٹی شامل ہیں (بشمول بغیر کسی حد کی گارنٹی، نقد یا غیر نقد رقم، سرمایہ کار کمپنی کی جانب سے ادائیگی وغیرہ) 26 اکتوبر، 2024 سے نافذ ادائیگی کی تاریخ سے ایک سال کی دوسری مدت کے لئے ایک گردشی لائن آف کریڈٹ کی شکل میں بشرطیکہ قرض/ ایڈوانس پر واپسی کمپنی کی اوسط قرض کی لاگت اور مادی حقائق کے بیان میں طے کردہ دیگر شرائط وضوابط سے کم نہ ہو۔

نمبر شمار	ایسوسی ایٹڈ کمپنی کا نام	قرض کی رقم
1	بارکٹرون-فاسٹ (پرائیویٹ) لمیٹڈ	2,000 ملین روپے
2	بی ای ایس-ایف سی ایل-میکنز (پرائیویٹ) لمیٹڈ	2,000 ملین روپے

مزید قرار پایا ہے کہ کمپنی کے شیئر ہولڈرز نے ایکٹ کی دفعہ 199 کے تحت 25 جون 2024 تا 25 اکتوبر 2024 تک کی مدت کے لیے شریک کمپنیوں میں سرمایہ کاری کی تجدید کی منظوری دی تا کہ کمپنی کو غیر ضروری اخراجات سے بچانے کے لیے غیر معمولی اجلاس عام منعقد کرنے کے بجائے اس کے سالانہ اجلاس عام میں شیئر ہولڈرز کی منظوری حاصل کی جا سکے۔

مزید قرار پایا ہے کہ کوئی بھی ڈائریکٹر/ چیف ایگزیکٹیو آفیسر مختار و مجاز ہیں کہ وہ مذکورہ سرمایہ کاری کے بارے میں فیصلہ کریں اور اس سلسلے میں درکار تمام دستاویزات اور معاہدوں پر عملدرآمد سمیت تمام ضروری، حادثاتی اور معاون تمام اقدامات مذکورہ قرارداد پر عمل درآمد کے مقصد کے لئے ضروری یا حادثاتی یا مناسب دستاویزات داخل کرنے سمیت معاملات، اعمال اور چیزیں کریں۔

مذکورہ خصوصی امور سے متعلق کمپنیز ایکٹ 2017 کی دفعہ (3)134 کے تحت بیان شیئر ہولڈرز کو جاری کردہ نوٹس ہذا کے ساتھ منسلک ہے۔

8۔ صاحبِ صدر کی اجازت سے کوئی دیگر امور سرانجام دینا۔

بحکم بورڈ

محترمہ افشاں غفور

کمپنی سیکرٹری

لاہور: 07 اکتوبر 2024

قرارداد	میں/ہم اس قرارداد پر اتفاق کرتے ہیں (FOR)	میں/ہم اس قرارداد سے اختلاف کرتے ہیں (AGAINST)
ایجنڈا آئٹم نمبر 6 کے لئے قرارداد		
ایجنڈا آئٹم نمبر 7 کے لئے قرارداد		

1۔ صحیح طریقے سے پُر شدہ بیلٹ پیپر کمپنی کے چیئرمین کو ، رجسٹرڈ ایڈریس 192 وائی کمرشل ایریا فیز تھری ڈی ایچ اے لاہور یا بذریعہ ای میل investor.relations@fast-cables.com پر بھیجا جائے۔

2۔CNIC / پاسپورٹ کی کاپی (غیر ملکی کی صورت میں) پوسٹل بیلٹ فارم کے ساتھ منسلک ہونی چاہیے۔

3۔بیلٹ پیپر بروز اتوار 27 اکتوبر 2024 کو یا اس سے پہلے کاروباری اوقات کے اندر صدر اجلاس تک پہنچ جانے چاہئیں۔اس تاریخ کے بعد موصول ہونے والا کوئی بھی پوسٹل بیلٹ ووٹنگ کے لیے قبول نہیں کیا جائے گا۔

4۔بیلٹ پیپر پر دستخط CNIC / پاسپورٹ (غیر ملکی کی صورت میں) کے دستخط سے مماثل ہونا چاہئے۔

5۔نامکمل، بغیر دستخط شدہ، غلط، کاٹ کر لکھا ہوا، پھٹا ہوا، مسخ شدہ، دوبارہ لکھا ہوا بیلٹ پیپر مسترد کر دیا جائے گا۔

6۔باڈی کارپوریٹ، کارپوریشن یا وفاقی حکومت کے نمائندے کی صورت میں، کمپنیز ایکٹ 2017 کے سیکشن 138 یا 139، جیسا کہ قابل اطلاق ہو، کے مطابق بیلٹ پیپر کے ساتھ مجاز شخص کے CNIC کی کاپی، بورڈ کی قرارداد/ پاور آف اٹارنی / اتھرائزیشن لیٹر وغیرہ کی تصدیق شدہ کاپی ہمراہ ہونا ضروری ہے۔

7۔بیلٹ پیپر فارم کمپنی کی ویب سائٹ www.fast-cables.com پر بھی رکھا گیا ہے۔اراکین ویب سائٹ سے بیلٹ پیپر ڈاؤن لوڈ کر سکتے ہیں یا اخبارات میں شائع ہونے والی اصل/فوٹو کاپی استعمال کر سکتے ہیں۔

تاریخ: _____

_____

شیئر ہولڈر/ پراکسی ہولڈر/مجاز دستخط کنندہ کے دستخط:

(کارپوریٹ ادارہ کی صورت میں، براہِ مہربانی کمپنی کی مہر ثبت کریں)

POSTAL BALLOT

Fast Cables Limited
POSTAL BALLOT PAPER

for voting through post for the Special Business at the Annual General Meeting to be held on Thursday, October 28, 2024, at 11:00 a.m. at Zubaida Hall , Lahore Chamber of Commerce Institute building (LCCI), Lahore
Phone: +92 111 000 343 ext. 3047 **Website:** www.fast-cables.com

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, or federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Resolution for Agenda Item No. 6
To consider and if deem fit, to pass the following resolution, as special resolution.
"RESOLVED THAT the Company is authorized to circulate the Annual Report (including Audited Accounts, Auditor's Report, Director's Report and Chairman's Review Report) to the members of the company through QR enabled code and weblink, in accordance with section 223(6) of the Companies Act, 2017 read with SRO 389(I)/2023 dated 31st March 2023"

Resolution for Agenda Item No. 7
To consider and if deemed fit, to pass the following resolutions to be passed as special resolution(s), with or without any modification(s), addition(s) or deletion(s) in terms of Section 199 of the Companies Act, 2017:
"RESOLVED THAT consent of the shareholders of the Company be and is hereby accorded under Section 199 of the Act for investment in associated companies, as per following details, in the form of working capital loan from time to time renewed for a period of further one year with affect from 26th October 2024 after approval by the shareholders provided that the return on any outstanding amount of loan shall be KIBOR plus 1% (which shall not be less than the average borrowing cost of the Company) and as per other terms and conditions of the agreement to be executed in writing and as disclosed to the members:

Sr. No.	Name of Associated Company	Amount of Loan
1	Barqtron-Fast (Pvt.) Limited	PKR 2 billion
2	BES-FCL-MECONS (Pvt.) Limited	PKR 2 billion

FURTHER RESOLVED that any Director/Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said investment as and when required by above associated companies and to take all steps and actions necessary, incidental and ancillary thereto including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things including filing of documents as may be necessary or incidental or expedient for the purpose of implementing the aforesaid resolution."

A statement under Section 134(3) of the Companies Act, 2017 pertaining to the aforesaid special business is annexed to this notice circulated to the shareholders.

Instructions for Poll

1. Please indicate your vote by ticking (√) the relevant box.
2. In case both the boxes are marked as (√), your poll shall be treated as **"Rejected"**.

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (√) mark in the appropriate box below;

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution for Agenda Item No. 6		
Resolution for Agenda Item No. 7		

1. Duly filled ballot paper should be sent to the Chairman of Company, registered address is 192 Y Commercial Area Phase III DHA Lahore or by email investor.relations@fast-cables.com
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before **Sunday, October 27, 2024.** Any postal ballot received after this date, will not be considered for voting.
4. Signature on Ballot Paper should match with signature on CNIC/ Passport. (In case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Consul General of Pakistan having jurisdiction over the member.
7. Ballot Paper form has also been placed on the website of the Company at: **www.fast-cables.com .** Members may download the Ballot Paper from the website or use an original/photocopy published in newspapers.

Date _____

Shareholder / Proxy holder Signature/Authorized Signatory

(In case of corporate entity, please affix company stamp)

POSTAL BALLOT - URDU

پوسٹل بیلٹ پیپر

بروز جمعرات 28 اکتوبر 2024ء صبح 11:00 بجے زبیدہ ہال، لاہور چیمبر آف کامرس انسٹی ٹیوٹ بلڈنگ لاہور میں منعقد ہونے والے سالانہ اجلاس عام میں خصوصی امور کے لیے ڈاک کے ذریعے ووٹنگ کے لیے۔

فون: 343 000 111 92+ ایکسٹنشن: 3047، ویب سائٹ: www.fast-cables.com

فولیو/سی ڈی ایس اکاؤنٹ نمبر	
شیئر ہولڈر/ پراکسی ہولڈر کا نام	
رجسٹرڈ ایڈریس	
ملکیتی حصص کی تعداد	
CNIC / پاسپورٹ نمبر (غیر ملکیوں کی صورت میں) (کاپی منسلک کی جائے گی)	
اضافی معلومات اور وضاحتیں (باڈی کارپوریٹ، کارپوریشن، یا وفاقی حکومت کے نمائندے کی صورت میں)	
مجاز دستخط کنندہ کا نام	
مجاز دستخط کنندہ کا CNIC / پاسپورٹ نمبر (غیر ملکی کی صورت میں) (کاپی منسلک کی جائے)	

ایجنڈا آئٹم نمبر **6** کے لئے قرارداد

غور وخوض اور اگر بہتر خیال کیا گیا تو مندرجہ ذیل قرارداد کو خصوصی قرارداد کے طور پر منظور کرنا۔

قرار پایا ہے کہ کمپنی سالانہ رپورٹ (بشمول نظر ثانی شدہ حسابات، آڈیٹر کی رپورٹ، ڈائریکٹر کی رپورٹ اور چیئرمین کی جائزہ رپورٹ) کو کمپنیز ایکٹ 2017 کی دفعہ 223(6) ملا کر پڑھیں S.R.O. 389(I)/2023 بتاریخ 21 مارچ 2023ء کی تعمیل میں کیو آر فعال کوڈ اور ویب لنک کے ذریعے اپنے ممبران کو ترسیل کرنے کی مجاز ہے:

ایجنڈا آئٹم نمبر 7 کے لئے قرارداد

غور وخوض اور اگر بہتر خیال کیا گیا تو کمپنیز ایکٹ 2017 کی دفعہ 199 کے تحت مندرجہ ذیل قراردادوں کو کسی ترمیم، اضافے یا حذف کے ساتھ یا بغیر کو خصوصی قراردادوں کے طور پر منظور کرنا:

قرار پایا ہے کہ کمپنی کے شیئر ہولڈرز کی رضامندی ایکٹ کی دفعہ 199 کے تحت شریک کمپنیوں میں سرمایہ کاری کے لیے دی جائے گی اور مندرجہ ذیل تفصیلات کے مطابق شیئر ہولڈرز کی منظوری کے بعد 26 اکتوبر 2024 سے مزید ایک سال کی مدت کے لیے ورکنگ کیپیٹل قرض کی تجدید کی جائے گی، بشرطیکہ قرض کی کسی بھی بقایا رقم پر منافع KIBOR پلس ایک فیصد ہوگا (جو کمپنی کی اوسط قرض کی لاگت سے کم نہیں ہوگا) اور معاہدے کی دیگر شرائط وضوابط کے مطابق تحریری طور پر اور جیسا کہ ممبروں کو بتایا جائے گا:

نمبر شمار	ایسوسی ایٹڈ کمپنی کا نام	قرض کی رقم
1	بارکٹرون-فاسٹ (پرائیویٹ) لمیٹڈ	2 بلین روپے
2۔	بی ای ایس-ایف سی ایل-میکنز (پرائیویٹ) لمیٹڈ	2 بلین روپے

مزید قرار پایا ہے کہ کوئی بھی ڈائریکٹر/ چیف ایگزیکٹیو آفیسر مختار ومجاز ہیں کہ وہ مذکورہ سرمایہ کاری کے بارے میں فیصلہ کریں اور اس سلسلے میں درکار تمام دستاویزات اور معاہدوں پر عملدرآمد سمیت تمام ضروری، حادثاتی اور معاون تمام اقدامات مذکورہ قرارداد پر عمل درآمد کے مقصد کے لئے ضروری یا حادثاتی یا مناسب دستاویزات داخل کرنے سمیت معاملات، اعمال اور چیزیں کریں۔

مذکورہ خصوصی امور سے متعلق کمپنیز ایکٹ 2017 کی دفعہ 134(3) کے تحت بیان شیئر ہولڈرز کو جاری کردہ نوٹس ہذا کے ساتھ منسلک ہے۔

انتخابات کے لئے ہدایات

1۔ براہ کرم متعلقہ باکس کو ٹک (✓) کر کے اپنے ووٹ کی نشاندہی کریں۔

2۔ اگر دونوں خانوں کو (✓) کے طور پر نشان زد کیا گیا ہے تو، آپ کے پول کو "مسترد" سمجھا جائے گا۔

ہم مندرجہ بالا قرارداد کے حوالے سے اپنا ووٹ بیلٹ کے ذریعے استعمال کرتے ہوئے قرارداد پر اپنی رضامندی یا اختلاف کا اظہار کرتے ہوئے نیچے مناسب باکس میں ٹک (✓) کا نشان لگاتے ہیں۔

PROXY FORM

I/We _____

Of _____ being a member of FAST CABLES LIMITED

and holder of _____

(Number of Shares)

Ordinary shares as per share Register Folio No. _____ and/or CDC

Participant I.D. No. _____ and Sub Account No. _____ hereby

Appoint _____ of _____

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the 28th day of October, 2024 at 11:00 a.m. the venue of the Meeting is Lahore Chamber of Commerce Building, Zubaida Hall, Lahore and at any adjournment thereof.

Signed this _____ day of _____

WITNESSES:

1. Signature: _____

   Name: _____

   Address: _____

   _____

   CNIC or Passport No:

Affix
Revenue Stamp of
Rs. 5/

Signature of Member(s) _____
(The signature should match with the specimen registered with the Company)

2. Signature: _____

   Name: _____

   Address: _____

   _____

   CNIC or Passport No:

Notes:

a. This proxy Form, duly completed and signed, must be received at the registered office of the Company, Fast Cables Limited, 192-Y Commercial Area, Phase III Sector Y DHA Phase 3, Lahore, not less than 48 hours before the time of holding the meeting.
b. If a member appoints more than one proxy and more than one instruments of proxies are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
c. The proxy form shall be witnessed by two persons whose names, addresses and CNIC/SNIC (Computer National identity Card/Smart National Identity Card) numbers shall be mentioned on the form.
d. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with proxy form.
e. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen shall be submitted (unless it has been provided earlier) along with proxy form of the Company.

PROXY FORM - URDU

پراکسی فارم فاسٹ کیبلز لمیٹڈ

سالانہ اجلاسِ عام

میں/ہم _____ کے _____

سی ڈی سی اکاؤنٹ نمبر/فولیو نمبر _____ فاسٹ کیبلز لمیٹڈ ("کمپنی") کے _____ شیئر ہولڈر ہونے کے ناطے محترم/محترمہ _____

کے _____ سی ڈی سی اکاؤنٹ نمبر/فولیو نمبر _____ اور/یا اُسے _____ کے

_____ جو کہ مذکورہ کمپنی کے شیئر ہولڈر بھی ہے، کمپنی کے 16 واں سالانہ اجلاسِ عام میں جو 28 اکتوبر، 2024 بروز پیر وار کو صبح 11:00 بجے لاہور چیمبر آف کامراس بلڈنگ زبیدہ ہال لاہور میں منعقد ہوگا یا اس کے التوا کی صورت میں، میری/ہماری غیر موجودگی میں میری/ہماری طرف سے شرکت کرنے اور اسی طرح سے ووٹ دینے کے لیے اپنا/اپنی نمائندہ مقرر کرتا ہوں/کرتے ہیں، جیسا کہ میں/ہم ذاتی طور پر اس اجلاس میں موجود ہوئے ووٹ دیتا/دیتے۔

دستخط بروز _____ 2024 _____

گواہان

1) نام: _____

پتہ: _____

شناختی کارڈ/پاسپورٹ نمبر: _____

دستخط: _____

(-/5 روپے کا رسیدی ٹکٹ یہاں چسپاں کریں)

2) نام: _____

پتہ: _____

شناختی کارڈ/پاسپورٹ نمبر: _____

دستخط: _____

ممبران کے دستخط _____

(دستخط اس نمونے کے مطابق ہوں جو کمپنی کے پاس رجسٹرڈ ہیں)

نوٹس:

1۔ صحیح طریقے سے مکمل کیا ہوا اور دستخط پراکسی فارم، اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ دفتر، فاسٹ کیبلز لمیٹڈ 192، Y بلاک، کمرشل ایریا ڈی ایچ اے میں جانا چاہیے۔

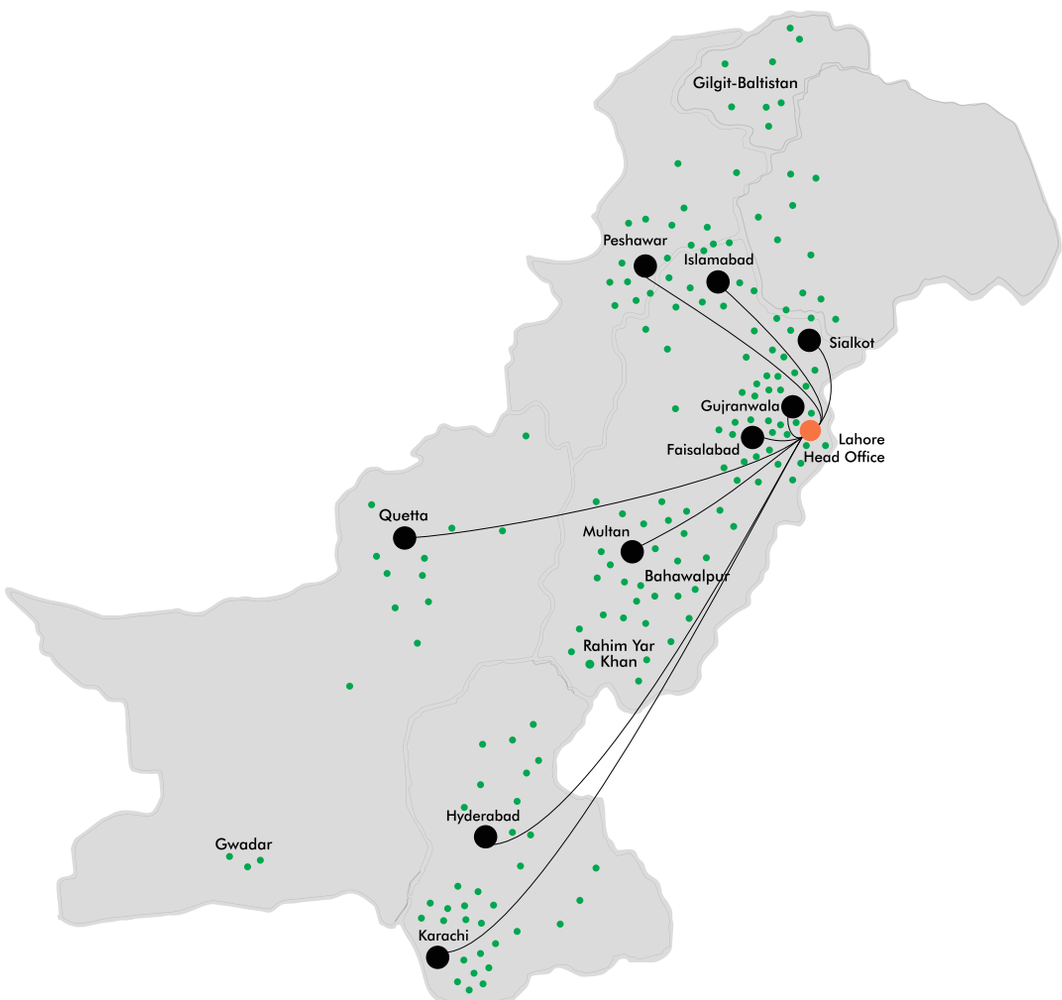
2۔ اگر کوئی ممبر ایک سے زیادہ نمائندے مقرر کرے گا اور کمپنی کو ایک سے زیادہ پراکسی فارم جمع کروائیگا تو ایسے تمام نمائندگی نامے غیر موثر سمجھے جائیں گے۔

3۔ پراکسی فارم کی گواہی دو افراد دیں گے جن کے نام، پتہ اور شناختی کارڈ نمبر/سمارٹ قومی شناختی کارڈ نمبر اس فارم پر درج ہوں گے۔

4۔ اصل مالکان اور نمائندے کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپیاں، پراکسی فارم کے ساتھ پیش کی جائیں۔

5۔ کاروباری ادارے کی صورت میں کمپنی کو پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/مختارنامہ معہ دستخط نمونہ پیش کیے جائیں گے۔ (اگر اس سے پہلے فراہم نہیں کیے گئے)

FAST Network



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