



# EmPOWERING SUSTAINABLE COMMUNITIES

**Half Yearly Progress Report**  
on Utilization of IPO Proceeds  
December 31, 2024



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# AGREED UPON PROCEDURE AUDITORS REPORT



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## AGREED-UPON PROCEDURES ON UTILIZATION OF PROCEEDS OF INITIAL PUBLIC OFFERING (IPO) TO THE MANAGEMENT OF FAST CABLES LIMITED.

### Purpose of this Agreed Upon Procedures Report

Our report is solely for the purpose of evaluating whether "Fast Cables Limited" (the Company) utilized proceeds of its initial public offering in compliance with the principal purpose of the Issue as defined under para 2.5 of the Prospectus and the progress report thereon is in accordance with the regulations 16(ii) & (ii a) of Chapter viii of the Public Offering Regulations, 2017 and may not be suitable for another purpose. This report is intended solely for the Company and the Pakistan Stock Exchange Limited (PSX), and should not be used by, or distributed to, any other parties.

### Responsibilities of the Fast Cables Limited

The Company has acknowledged that the agreed upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

### Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### Professional Ethics and Quality Management

We have complied with the ethical requirements 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 (Revised 2019) (the Code). For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



### Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company on the utilization of proceeds of initial public offering.

Sr. #	Procedure Performed	Finding
1.	Obtained the bank statements and details of amounts received against IPO and traced the amounts received in respect of IPO from bank statements.	No discrepancies were found.
2.	Obtained the details of profit earned on bank deposits and mutual funds and traced such amounts in bank statements.	No discrepancies were found.
3.	Obtained the details of tax deducted on return received on bank deposits and mutual funds and verified from tax payment challan.	No discrepancies were found.
4.	Obtained and verified details of utilization of funds as mentioned in Note 4.6 of prospectus.	The execution of civil works (S. No. 6 of the Report) and mechanical and electrical works (S. No. 7 of the Report) were done on the land already held by the Company that was acquired in June 2023 for plant expansion. Except for this no other discrepancies have been identified.

Lahore

Dated: April 28, 2025

  
CROWE HUSSAIN CHAUDHURY & CO.  
Chartered Accountants

# **PROGRESS REPORT ON UTILIZATION OF PROCEEDS OF INITIAL PUBLIC OFFERING (IPO), UNDER REGULATION 16 (ii) OF CHAPTER VIII OF THE PUBLIC OFFERING REGULATIONS, 2017, REVIEWED BY AUDITORS**

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April 28, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road, Karachi

## **PROGRESS REPORT ON UTILIZATION OF PROCEEDS OF INITIAL PUBLIC OFFERING (IPO), UNDER REGULATION 16(ii) OF CHAPTER VIII OF THE PUBLIC OFFERING REGULATIONS, 2017, REVIEWED BY AUDITORS**

Dear Sir,

We are pleased to share the half yearly progress report on utilization of proceeds of initial Public Offering (IPO), under regulations 16 (ii) of Chapter VIII of the public offering regulations, 2017, along with agreed upon procedures report thereon by the external auditors of the Company M/s. Crowe Hussain Chaudhury & Co.

### **Brief Introduction**

Fast Cables Limited ("the company") successfully raised funds through an Initial Public Offering (IPO) to fuel the expansion of its existing business. The IPO involved the issuance of 128 million ordinary shares (face value of Rs 10 each), raising a total of Rs. 3,129,600,000 at a strike price of Rs. 24.45 per share. As a result, 20.35% of the Company's post-IPO share capital was made available to the public and institutional investors. The process of listing the shares on the Pakistan Stock Exchange and commencing trading was successfully completed on 10 June 2024.

The current status of the project's implementation, as outlined in Note 4.6 of the prospectus, is summarized in the table below:

**(a) Half yearly implementation status of the project/commitment made in the Prospectus is given below:**

Sr.	Commitment made in the Prospectus	Start Date	Completion Date	Current Status	Rationale For delay, if any
1.	Installation of Plant & Machinery – Already Delivered	Q2 FY 2022	Q2 FY 2023	Completed	N/A
2.	Execution of Civil Works - In Existing Facility (Unit – II)	Q2 FY 2021	Q3 FY 2024	Completed	N/A
3.	Completion of Mechanical & Electrical Work - In Existing Facility (Unit – II)	Q1 FY 2024	Q3 FY 2024	Completed	N/A
4.	Land Acquisition	Q4 FY 2024	Q4 FY 2024	15% land has been acquired and in process of acquiring the remaining land	The company is judiciously acquiring land based on location suitability, competitive pricing, and availability to support its expansion plans
5.	Loan Repayment; (a) Plant & Machinery (b) Building Construction –In Existing Facility (Unit –II)	Q4 FY 2024	Q4 FY 2024	Completed	N/A
6.	Execution of Civil Works - In Land to be Acquired	Q1 FY 2025	Q3 FY 2025	93% of the planned cost has been incurred on the construction of the new facility.	N/A
7.	Completion of Mechanical & Electrical Work - In Land to be Acquired	Q1 FY 2025	Q3 FY 2025	Refer to point 6 above	N/A
8.	Procurement & Installation of Plant & Machinery – To be Delivered	Q1 FY 2025	Q3 FY 2025	35% of machinery has been delivered to the plant, and additional 37% of the machinery LCs has been established. LCs for the remaining machinery are in the process of being established.	N/A
9.	Date of Trial Production	Q4 FY 2025	Q4 FY 2025	Not yet due	N/A
10.	Date of Commercial Production	Q4 FY 2025	Q4 FY 2025	Not yet due	N/A

## b) Detailed Break up of utilization of the proceeds raised from the IPO:

	Rupees in Thousands
Receipt against issuance of 128,000,000 ordinary shares at Rs. 24.45 per share	3,129,600
Profit earned on bank deposits in saving account	25,459
Return on investments in mutual funds	211,592
Related taxation on bank deposits and mutual funds	(33,865)
	<b>3,332,786</b>
<b>IPO Proceed</b>	
Less: Working capital settlement	(121,600)
Less: Expenditures incurred till 31 Dec 2024	(1,069,118)
	<b>(1,190,718)</b>
<b>Un-utilized IPO proceeds as at 31 Dec 2024</b>	<b>2,142,068</b>
Plant & Machinery (P&M)	361,286
Land	25,190
Building Construction	372,251
Duties and others - P&M	39,764
Installation & erection works - P&M	-
Contingency	2,439
Repayments of long-term financing- P&M	240,671
Repayments of long-term financing- Building	27,517
	<b>1,069,118</b>

For and on behalf of Fast Cables Limited



Muhammad Sharjeel  
Chief Financial Officer

Enclosed: External Auditors (Crowe Hussain Chaudhury & Co.) agreed upon procedures reports on utilization of IPO Proceeds.



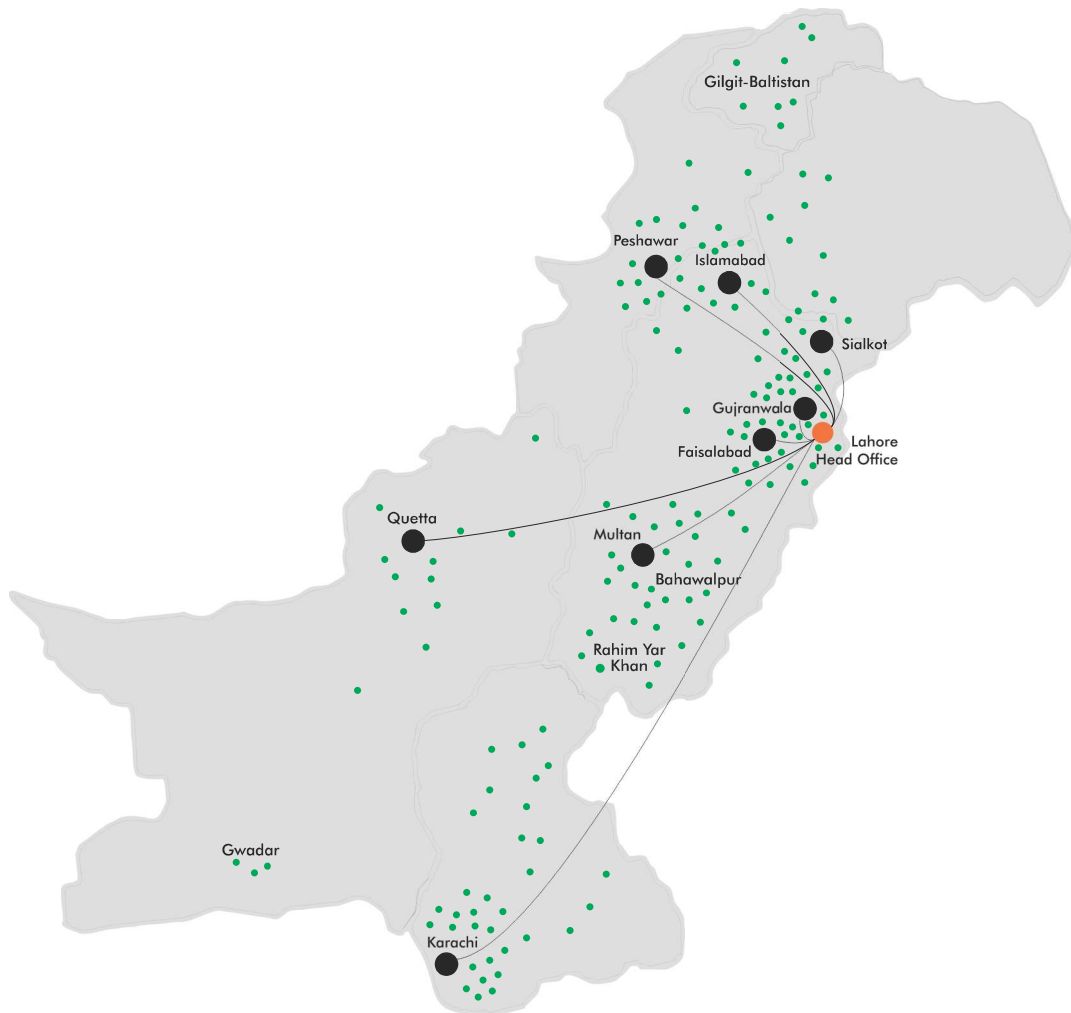
**ANNEXURE-A - PROJECT SITE**  
**UNIT-II OF FAST CABLES LIMITED**

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# FAST Network



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