



FLYING CEMENT COMPANY LIMITED

FLYING/PSX/633 /544/2022

July 18, 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
I. I. Chundrigar Road
Karachi

Dear Sirs,

SUBJECT: PROGRESS REPORT OF RIGHT ISSUE - FLYING CEMENT COMPANY LTD

We write with reference to the declaration of Right Shares by the Board of Directors of Flying Cement Company Limited ('the Company') on January 18, 2022.

As you are aware, the Right Issue was fully subscribed by the shareholders (including after offer of unsubscribed shares to the underwriters), and the issue was successfully closed as per the approved Schedule of the PSX.

Consequently, in compliance with clause 15 of Annexure-I enclosed with PSX's Letter No. PSX/C-1113-127, dated January 20, 2022, and Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020, we are pleased to inform you that the proceeds from the Right Shares have been fully utilized as per details below (including justification of the variance from the budgeted amounts, as disclosed to the shareholders):

Purpose	Budgeted Plan of Utilization		Total Actual Utilization	
	Rupees (in Million)	%	Rupees (in Million)	%
Capital Expenditure	1,963/-	65.43%	2,150/-*	71.67%
Bank Debt Repayment	735/-	24.50%	548/-	18.27%
Working Capital	302/-	10.07%	302/-	10.06%
Total:	3,000/-	100.00%	3,000/-	100.00%

*The variance has occurred due to payments made in order to meet (in full) the additional capital expenditures incurred, owing to increase in construction cost coupled with unprecedented inflation. However, there was no adverse impact on any of the purposes mentioned as above.

You may please inform the TRE Certificate Holders of the Exchange

Yours sincerely,
For Flying Cement Company Ltd


Authorized Signatories

The Director Enforcement
Securities and Exchange Commission of Pakistan
63-NIC Building, Jinnah Avenue, Islamabad