

Flying Cement Company Limited

**1<sup>ST</sup>**  
**QUARTER**  
**REPORT** (UN-AUDITED)  
**SEPTEMBER 30, 2022**



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# COMPANY INFORMATION

## Board of Directors

Mr. Kamran Khan  
Chairman

Mr. Momin Qamar  
Mr. Yousaf Kamran Khan  
Mr. Qasim Khan  
Mrs. Samina Kamran  
Mr. Omar Naeem  
Mr. Pervaiz Ahmad Khan

## Chief Executive

Mr. Agha Hamayun Khan

## Registered Head Office

4-Sarwar Colony, Sarwar Road, Lahore Cantt.

Tel: 052-36674301-5 Fax: 042-36660693

Website: [www.flyingcement.com](http://www.flyingcement.com)

Email: [info@flyingcement.com](mailto:info@flyingcement.com)

## Audit Committee

Mr. Omar Naeem  
Mrs. Samina Kamran  
Mr. Yousaf Kamran Khan

Chairman  
Member  
Member

## Human Resource And Remuneration Committee

Mr. Pervaiz Ahmad Khan  
Mr. Momin Qamar  
Mr. Yousaf Kamran Khan

Chairman  
Member  
Member

## Credit Rating

Long Term Rating: A-

Short Term Rating: A2

## Chief Financial Officer

Mr. Hamid Ur Rehman, FCA

## Internal Auditor

Mr. Imran Matloob Khan

## Company Secretary

Mr. Shahid Awan

## Legal Advisor

Mr. Waqar Hasan

## Production Facility

25-K.m. Lilla Interchange  
Lahore-Islamabad Motorway,  
Mangowal, Distt. Khushab

## Share Registrar

THK Associates (Pvt) Limited.  
Plot No.32 C , Jami Commercial Street,  
D.H.A Phase VII, Karachi 75500  
Tel: 021-111-000-322, Fax: 021-35310190

## Auditors

External Auditors  
M/s. Naveed Zafar Ashfaq Jaffery & Co.  
Chartered Accountants

## Bankers

National Bank of Pakistan  
Al Baraka Bank (Pakistan) Limited  
United Bank Limited  
Habib Bank Limited  
Meezan Bank Limited



# DIRECTOR'S REVIEW



The Directors of your Company are pleased to present the un-audited condensed interim financial statements of the Company for the first Quarter ended September 30, 2022.

## Financial Performance

The summarized financial performance is given below:

	1st Quarter 2022-2023 Rupees	1st Quarter 2021-2022 Rupees
<b>Gross Sales</b>	1,196,680,473	1,704,713,845
<b>Net Sales</b>	901,734,494	1,227,654,249
<b>Cost of goods sold</b>	(766,504,515)	(990,019,135)
<b>Gross Profit</b>	135,229,979	237,635,114
<b>Admin and selling expenses</b>	(18,264,310)	(23,698,132)
<b>Financial cost</b>	(40,850,251)	(27,810,639)
<b>Taxation</b>	(18,852,009)	(19,754,913)
<b>Profit after taxation</b>	57,263,409	204,934,560
<b>Earning per share</b>	0.08	0.55

The net sales as compared to corresponding period has decreased from Rs 1,228 million to Rs.901 million and profit also decreased from Rs 205 million to Rs 57 million in the current 1st Quarter.

## Revenue

During the first quarter 2022-23 under review, your Company's overall net sales revenue decreased by (26.5%)

## Gross Profit

The gross profit of the company for the first quarter under review decreased by (43.09 %).

## Future Outlook

The economy continued to face challenges on account of rising imports, current account deficit and increased inflationary pressures. However, this period has also been affected by the heavy flood, current political uncertainty, ongoing Russia-Ukraine conflict, sharp increase in fuel and energy prices, high inflation, mounting foreign debt and depleting foreign exchange reserves further exacerbated the economic condition for Pakistan. The rising population has also increased more demand of houses in the country which is being addressed. Nonetheless, The Company is quite hopeful for improvement in domestic sales on account of Government spending on re-habilitation of flood disaster and mega projects.

Going forward, potential challenges can include increase in the cost of production caused by high inflation, increasing coal prices in international markets, expected hike in electricity rates, PKR depreciation against US\$, increase in interest rates and geo-political uncertainty.

We all are willing to go to the extra mile to contribute enthusiastically on a continuous basis. Hence, it is projected that the profitability in the remaining period of the year will improve. We assure, the management is fully committed to provide long term sustainable growth and value for all its stakeholders.

## Acknowledgement

Management of your Company take pleasure in expressing their sincere gratitude and appreciation for the outstanding commitment and contribution of all the employees and continued trust and reliance placed in the Company by all the stakeholders.

For and on behalf of the board

Agha Hamayun Khan  
Chief Executive

Lahore; October 28, 2022



# Flying Cement Company Limited

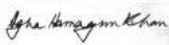
## Condensed Interim Statement of Financial Position

As at 30 September 2022

		(Un-audited) September 30 2022 Rupees	(Audited) June 30 2022 Rupees
Note			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL &amp; RESERVES</b>			
	Authorized share capital		
	800,000,000 ordinary shares of Rs. 10/- each.	8,000,000,000	8,000,000,000
	Issued, subscribed and paid up capital	6,948,000,000	6,948,000,000
	694,800,000 ordinary shares of Rs. 10/- each.		
	Reserves	1,182,169,403	1,109,989,917
		8,130,169,403	8,057,989,917
	Directors & shareholders loan	57,035,933	57,035,933
5	Surplus on revaluation of fixed assets	3,889,863,727	3,904,779,804
6		3,946,899,660	3,961,815,737
		12,077,069,063	12,019,805,654
<b>NON-CURRENT LIABILITIES</b>			
	Long term liabilities	3,924,980,337	3,080,625,797
7	Loan from associated undertaking	319,807,604	319,807,603
	Long term deposits	14,005,340	14,005,340
	Deferred liabilities	315,718,221	309,805,833
8		4,574,511,502	3,724,244,573
<b>CURRENT LIABILITIES</b>			
	Trade and other payables	2,436,294,043	2,158,498,915
	Directors & shareholders loan	572,843,564	596,923,473
	Unclaimed Dividend	59,526	59,526
	Short term finances	226,091,351	162,751,637
9	Current portion of long term finance	681,059,743	1,579,724,743
7		3,916,348,227	4,497,958,294
		8,490,859,729	8,222,202,867
<b>TOTAL LIABILITIES</b>			
	Contingencies and commitments	-	-
10		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>			
		20,567,928,792	20,242,008,521
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
	Property, plant & equipment	18,653,444,855	18,428,169,619
11	Long term security deposits	32,880,151	32,880,151
		18,686,325,006	18,461,049,770
<b>CURRENT ASSETS</b>			
	Stores, spares & loose tools	241,474,373	229,665,596
	Stock in trade	668,289,214	609,824,449
	Trade debts	162,341,086	173,528,856
	Advances, deposits, prepayments & other receivables	749,984,009	692,626,106
	Cash and bank balances	59,515,104	75,313,744
		1,881,603,786	1,780,958,751
<b>TOTAL ASSETS</b>			
		20,567,928,792	20,242,008,521

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

  
Director

  
Chief Executive

  
Chief Financial Officer



# Flying Cement Company Limited

## Condensed Interim Statement Of Profit or Loss and Other Comprehensive Income

For The Quarter Ended September 30, 2022

	Note	(Un-audited) September 30 2022 Rupees	(Un-audited) September 30 2021 Rupees
Gross Sales		1,196,680,473	1,704,713,845
Less Sales tax and federal excise duty		294,945,979	477,059,596
Trade discount		-	-
		294,945,979	477,059,596
Net sales		901,734,494	1,227,654,249
Cost of Sales		(766,504,515)	(990,019,135)
<b>Gross Profit</b>		<b>135,229,979</b>	<b>237,635,114</b>
<b>Operating Expenses</b>			
Distribution Expenses		(3,874,190)	(2,796,500)
Administrative Expenses		(14,390,120)	(20,901,632)
		(18,264,310)	(23,698,132)
<b>Operating Profit</b>		<b>116,965,669</b>	<b>213,936,982</b>
Finance Cost		(40,850,251)	(27,810,639)
Other Income		-	38,563,130
Profit Before Taxation		76,115,418	224,689,473
Taxation		(18,852,009)	(19,754,913)
<b>Profit / (Loss) After Taxation</b>		<b>57,263,409</b>	<b>204,934,560</b>
Other comprehensive income		-	-
Total Comprehensive Income for the period		57,263,409	204,934,560
Earnings Per Share (after tax) - Basic		0.08	0.55

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Director

Chief Executive

Chief Financial Officer



# FLYING CEMENT COMPANY LIMITED


## CASH FLOW STATEMENT

For The Quarter Ended September 30, 2022

	Note	(Un-audited) September 30 2022 Rupees	(Un-audited) September 30 2021 Rupees
Cash generated from operations	12	296,922,209	(173,172,264)
Gratuity Paid		-	-
Finance cost paid		(40,850,251)	(27,810,639)
Income Tax (paid) / refund received		(12,939,621)	(16,650,933)
<b>Net Cash from Operating Activities</b>		<b>243,132,337</b>	<b>(217,633,836)</b>
<b>Cash Flows From Investing Activities</b>			
Fixed Capital Expenditure		(267,960,232)	(827,064,135)
Long Term Security deposit		-	-
<b>Net Cash (used in) Investing Activities</b>		<b>(267,960,232)</b>	<b>(827,064,135)</b>
<b>Cash Flows From Financing Activities</b>			
Term Finance		907,694,254	(195,836,380)
Current maturity long term finance		(898,665,000)	(18,758,271)
Associated undertaking		-	(9,162)
Director & Shareholders Loan		-	1,110,100,000
<b>Net Cash from Financing Activities</b>		<b>9,029,254</b>	<b>895,496,187</b>
Net Increase / (Decrease) in Cash and Cash Equivalents		(15,798,641)	(149,201,784)
Cash and Cash Equivalents - at the beginning of the year		75,313,744	204,934,031
<b>Cash and Cash Equivalents - at the end of the year</b>		<b>59,515,104</b>	<b>55,732,248</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

  
Director

  
Chief Executive

  
Chief Financial Officer



# FLYING CEMENT COMPANY LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)

For The Quarter Ended September 30, 2022

	Ordinary Share Capital	Accumulated Profit / (Loss)	Directors & Shareholders Loan	Capital Reserves		Total
				Revaluation Surplus	Gain on Disposal of Shares	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>Balance as at July 01, 2020-Audited</b>	3,760,000,000	421,576,949	697,298,582	3,965,661,753	126,978,994	8,971,516,278
Loss for the period	-	-	-	-	-	-
Other comprehensive Income / (Loss) for the period	-	204,934,560	-	-	-	204,934,560
Directors & Shareholders loan - Net	-	-	-	-	-	-
Incremental depreciation	-	-	1,172,400,000	-	-	1,172,400,000
		15,230,487	-	(15,230,487)	-	-
<b>Balance as at September 30, 2021 Un-Audited</b>	3,760,000,000	641,741,996	1,869,698,582	3,950,431,266	126,978,994	10,348,850,838
<b>Balance as at June 30, 2022-Audited</b>	6,948,000,000	983,010,923	57,035,933	3,904,779,804	126,978,994	12,019,805,654
Profit / (Loss) for the period	-	57,263,409	-	-	-	57,263,409
Other comprehensive Income (Loss) for the year	-	-	-	-	-	-
Directors & Shareholders loan - Net	-	-	-	-	-	-
Incremental depreciation	-	14,916,077	-	(14,916,077)	-	-
Issuance of right shares	-	-	-	-	-	-
Shares issue expenses	-	-	-	-	-	-
<b>Balance as at September 30, 2022 Un-Audited</b>	6,948,000,000	1,055,190,409	57,035,933	3,889,863,727	126,978,994	12,077,069,063

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

*[Signature]*

Director

*[Signature]*

Chief Executive

*[Signature]*

Chief Financial Officer





**Flying Cement Company Limited**  
**Notes To The Condensed Interim Financial Statements (Un-Audited)**  
*For The Quarter Ended September 30, 2022*

**1 LEGAL STATUS AND OPERATIONS**

---

Flying Cement Company Limited (the Company) was incorporated in Pakistan as a Public Limited Company on December 24, 1992 under the Companies Ordinance, 1984. (Now the Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange Limited.

The principal activities of the company are to manufacturing, marketing and sale of cement. The geographical location and address of the company's business units including plants are as follows:

**Business Unit**

Head Office (Registered office)  
Manufacturing Plant

**Geographical Location & Address**

04- Sarwar Colony Sarwar Road Cantt, Lahore.  
25-Km. Lilla Interchange Lahore - Islamabad Motorway, Mangowal Distt. Khushab

**2 BASIS OF PREPARATION**

**2.1 Statement Of Compliance**

These condensed interim 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 Accounting Standards IAS-34, Interim Financial reporting issued by IASB as notified under the Companies Act, 2017
  - Provisions of and directives issued under the Act.  
Where provisions of and directives issued under the Companies Act, 2017 differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 2.2** This condensed interim financial statements comprises the condensed interim statement of financial position of the Company, as at 30 September 2022 and the related condensed interim statement of profit or loss account and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof.
- 2.3** The condensed interim financial statements do not include all the information and disclosures required in an annual financial statements and should be read in conjunction with the financial statements for the year ended June 30, 2022.
- 2.4** Comparative statement of financial statements numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2022, whereas comparatives of condensed interim statement of profit or loss account and other comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim financial statements of the Company for the three months period ended 30 September 2021.
- 2.5** This condensed interim financial information is being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

**3 Key Judgments and estimates**

In preparing these condensed interim financial statements management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of annual audited financial statements for the year ended 30 June 2022.

**4 Significant Accounting Policies**

The accounting policies adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 30 June 2022.

Flying Cement Company Limited  
Notes To The Condensed Interim Financial Statements (Un-Audited)  
For The Quarter Ended September 30, 2022



		(Un-audited) September 30 2022 Rupees	(Audited) June 30 2022 Rupees
<b>5 DIRECTORS &amp; SHAREHOLDERS LOAN - UNSECURED</b>			
Directors & shareholders loan	5.1	57,035,933	57,035,933
		<u>57,035,933</u>	<u>57,035,933</u>
<b>5.1</b>	The directors have provided interest free loan for expansion and working capital requirements. The repayment of the loan is at the discretion of the Company.		
<b>6 SURPLUS ON REVALUATION OF FIXED ASSETS</b>			
Balance as July 01,		3,904,779,804	3,965,661,753
Add: Revaluation Surplus		-	-
		<u>3,904,779,804</u>	<u>3,965,661,753</u>
Less: Surplus transferred to accumulated profit			
Incremental depreciation		21,008,559	85,749,224
Deferred Tax effect		(6,092,482)	(24,867,275)
		<u>14,916,077</u>	<u>60,881,949</u>
		<u>3,889,863,727</u>	<u>3,904,779,804</u>
<b>7 LONG TERM LIABILITIES</b>			
Loans from banking companies - secured	7.1	3,909,604,157	3,064,301,157
Loans from banking companies - secured	7.2	15,376,180	16,324,640
		<u>3,924,980,337</u>	<u>3,080,625,797</u>
<b>7.1 LOANS FROM BANKING COMPANIES - SECURED</b>			
National Bank of Pakistan Demand Finance - II		1,086,548,580	1,086,548,580
National Bank of Pakistan Demand Finance - III		13,555,000	13,555,000
National Bank of Pakistan Demand Finance - IV		980,405,433	980,405,433
National Bank of Pakistan Demand Finance - V		360,000,000	360,000,000
National Bank of Pakistan Demand Finance - VI		106,080,000	111,664,000
National Bank of Pakistan Demand Finance - VII		1,400,000,000	1,400,000,000
National Bank of Pakistan Demand Finance - VIII		116,162,314	133,940,314
Al Baraka Bank Diminishing Musharika		516,531,053	546,531,053
		<u>4,579,282,380</u>	<u>4,632,644,380</u>
<b>7.2 LOANS FROM BANKING COMPANIES - SECURED</b>			
Invest Capital Investment Bank Ltd.		26,757,700	27,706,160
		<u>4,606,040,080</u>	<u>4,660,350,540</u>
Less: current portion of long term liabilities as shown under current liabilities		<u>681,059,743</u>	<u>1,579,724,743</u>
		<u>3,924,980,337</u>	<u>3,080,625,797</u>
<b>7.3</b>	There is no significant change in the terms and conditions as disclosed in the Company's annual audited financial statements for the year ended June 30, 2022.		

Flying Cement Company Limited  
Notes To The Condensed Interim Financial Statements (Un-Audited)  
For The Quarter Ended September 30, 2022



		(Un-audited) September 30 2022 Rupees	(Audited) June 30 2022 Rupees
<b>8 DEFERRED LIABILITIES</b>			
Deferred Taxation	8.1	311,329,119	305,416,731
Gratuity		4,389,102	4,389,102
		<b>315,718,221</b>	<b>309,805,833</b>
<b>8.1 Deferred Taxation - Net</b>			
Taxable temporary differences - effect thereof			
-Excess of accounting book value of fixed assets over their tax base		722,681,802	734,455,831
-Prepaid rent		-	-
Deductible temporary differences - effect thereof			
-Gratuity		(1,272,840)	(1,873,275)
-WPPF & WWF		(20,338,224)	(20,338,224)
-Remeasurement of defined benefits			(22,220)
-Unused tax losses		(389,741,620)	(406,827,602)
		<b>311,329,119</b>	<b>305,394,510</b>
<b>9 SHORT TERM FINANCES</b>			
Loans from banking companies-secured	9.1	226,091,351	162,751,637
		<b>226,091,351</b>	<b>162,751,637</b>
<b>9.1 LOANS FROM BANKING COMPANIES-SECURED</b>			
Albaraka Islamic Bank		-	-
National Bank of Pakistan		226,091,351	162,751,637
		<b>226,091,351</b>	<b>162,751,637</b>
<b>9.2</b>	There is no change in the terms and conditions as disclosed in the Company's annual audited financial statements for the year ended June 30, 2022.		
<b>10 CONTINGENCIES AND COMMITMENTS</b>			
<b>Contingencies</b>			
<b>10.1</b>	There is no significant change in the contingencies as disclosed in the financial statements for the year ended June 30, 2022.		
<b>Commitments</b>			
<b>10.2</b>	Commitments in respect of outstanding letter of credit amount to Rs.293 million (30 June 2022 Rs.239 million). It includes letter of credit facilities for procurement of new cement production plant, raw material and parts of machinery.		
<b>11 PROPERTY, PLANT &amp; EQUIPMENT</b>			
Operating Assets - tangible	11.1	8,518,118,518	8,559,485,014
Capital Work in Progress	11.2	10,135,326,337	9,868,684,605
		<b>18,653,444,855</b>	<b>18,428,169,619</b>
<b>11.1 Operating Assets - tangible</b>			
Opening book value		8,559,485,014	7,356,066,326
Additions for the period / year	11.1.1	1,318,500	1,375,911,974
Deletions during the period / year		-	(20,396,050)
Depreciation for the period / year		(42,684,996)	(152,097,236)
		<b>8,518,118,518</b>	<b>8,559,485,014</b>
<b>11.1.1 Additions for the period / year - net</b>		<b>1,318,500</b>	<b>1,375,911,974</b>
<b>11.2 CAPITAL WORK IN PROGRESS</b>			
Building		1,016,232,322	1,009,624,408
Plant & machinery		9,119,094,015	8,859,060,197
		<b>10,135,326,337</b>	<b>9,868,684,605</b>





## 12 CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (Loss) for the period - before taxation

### Adjustment for:

Depreciation

Provision for Gratuity

Finance cost

### (Increase) / decrease in current assets

(Increase) in Stores, spares & loose tools

(Increase) / Decrease in Stock-in-trade

(Increase) / decrease in Trade debts

(Increase) / Decrease in Advances, deposits, prepayments and other receivables

### (Increase) / decrease in current liabilities

Increase / (Decrease) in director and Shareholder loan

Increase (Decrease) in Trade and other Payables

Cash generated from operations

(Un-audited) September 30 2022 Rupees	(Un-audited) September 30 2021 Rupees
76,115,418	224,689,473
42,684,996	36,543,958
-	-
40,850,251	27,810,639
83,535,247	64,354,597
159,650,665	289,044,070
(11,808,777)	10,785,487
(58,464,765)	197,135,424
11,187,770	(24,069,383)
(57,357,903)	(143,567,708)
(116,443,675)	40,283,820
(24,079,909)	(48,400,000)
277,795,128	(454,100,154)
253,715,219	(502,500,154)
296,922,209	(173,172,264)

## 13 RELATED PARTIES TRANSACTIONS

Related parties of the company comprise associated undertakings, directors, key employees and management personnel. Detail of transactions with related parties except remuneration and benefits to directors and management personnel under their terms of employment, are as under:

Nature of transaction	Relationship	(Un-audited) September 30 2022 Rupees	(Un-audited) September 30 2021 Rupees
Loan Received from			
Kamran Khan	Director		140,500,000
Momin Qamar	Director		180,000,000
Samina Kamran	Director		60,000,000
Misbah Momin	Spouse of Director		262,100,000
		-	642,600,000



**Flying Cement Company Limited**  
**Notes To The Condensed Interim Financial Statements (Un-Audited)**  
*For The Quarter Ended September 30, 2022*

**13.1 Year end balances**

Payable to related parties.

**Receivable from related parties**

Flying Kraft Paper Mills (Pvt) Ltd

Lahore Paper Sack

**Notes**

**Relationship**

10% Shareholding of directors of Flying Cement Company Limited in Flying Kraft Paper Mills

Son of director of Flying Cement Company Limited is proprietor in Lahore Paper Sack.

**(Un-audited)**  
**September 30**  
**2022**

**Rupees**

**319,807,604**

**(Audited)**  
**June 30**  
**2022**

**Rupees**

**319,807,603**

4,311,307	4,311,307
41,020,828	41,020,828
45,332,135	45,332,135

**14 FINANCIAL RISK MANAGEMENT**

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk. The Company follows an effective cash management and planning policy and maintains flexibility in funding by keeping committed credit lines available. Market risks are managed by the Company through the adoption of appropriate policies to cover currency risks and interest rate risks.

There have been no changes in the risk management policies since June 30, 2022. Consequently, these condensed interim financial statements do not include all the financial risk management information and disclosures required for the annual financial statements.

**14.1 DATE OF AUTHORIZATION FOR ISSUE**

**These condensed interim financial statements were authorized for issue on October 28, 2022 by the Board of Directors of the Company**

**14.2 GENERAL**

- Figures in the condensed interim financial statements have been rounded off to the nearest rupee.
- Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison.

**Director**

**Chief Executive**

**Chief Financial Officer**







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