



Flying Cement
Company Limited



1ST QUARTER REPORT

(UN-AUDITED)

SEPTEMBER 30, 2024







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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
169-A, Alluddin Road Lahore Cantt.
Tel:042-36674301-5 Fax: 042 -36660693
Website: www.flyingcement.com
Email: info@flyingcement.com

Audit Committee

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

Human Resource And Remuneration Committee

Mr. Pervaiz Ahmad Khan	Chairman
Mr. Momin Qamar	Member
Mr. Yousaf Kamran Khan	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 Quarter ended September 30, 2024.

Financial Performance

The summarized financial performance is given below:

	1 st Quarter 2024-25 Rupees	1 st Quarter 2023-24 Rupees
Gross Sales	2,331,316,474	1,555,872,480
Net Sales	1,547,829,741	1,147,127,091
Cost of goods sold	(1,455,237,253)	(907,221,437)
Gross Profit	92,592,488	239,905,654
Admin and selling expenses	(29,026,640)	(27,476,643)
Financial Cost	(20,748,930)	(53,756,497)
Taxation	(19,315,625)	(69,823,336)
Profit After Taxation	23,501,293	88,849,179
Earning Per Share (Rs)	0.03	0.13

The net sales as compared to corresponding period has increased from Rs 1,147 million to Rs.1,548 million and net profit has decreased from Rs 89 million to Rs 23 million in the current period. During the period under review, your Company's overall net sales revenue has increased by 34.87 % and net profit has decreased by 73.56%.

During the quarter under review, a number of challenges have been faced such as high fuel & power costs and political instability which have affected Country's performance. Overall cement prices have sharply increased during the period. However, margins have reduced due to escalating operational costs driven by increased fuel & power costs and rising freight cost. High operational costs remained significant challenges for the Company throughout the period. Therefore, the Company followed rational approach to operate at optimum level to mitigate exposure to uncertainties.

Future Outlook


Ongoing challenges remain such as higher energy costs, increasing transportation cost, geo political uncertainty etc. The state of the economy has improved as the value of Pak Rupee has increased, interest rate is decreasing and inflationary pressures has slightly reduced over the period coupled with expected increase in foreign direct investment. Consequently, the economic activities have improved resulting in increased sales of the Company. Going forward, the Company is quite hopeful for improvement in domestic sales on account of expected revival of economy.

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 24, 2024



Flying Cement Company Limited
Condensed Interim Statement of Financial Position
As at 30 September 2024

	(Un-audited) September 30 2024 Rupees	(Audited) June 30 2024 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL & RESERVES		
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 694,800,000 ordinary shares of Rs. 10/- each.	6,948,000,000	6,948,000,000
Reserves	1,589,709,870	1,551,883,173
	8,537,709,870	8,499,883,173
Directors & shareholders loan	5 502,035,933	57,035,933
Surplus on revaluation of fixed assets	6 3,772,319,052	3,786,644,456
	4,274,354,985	3,843,680,389
	12,812,064,855	12,343,563,562
NON-CURRENT LIABILITIES		
Long term liabilities	7 3,298,094,160	3,589,685,120
Loan from associated undertaking	434,624,715	934,678,914
Long term deposits	20,605,340	18,205,340
Deferred liabilities	8 541,104,066	541,136,312
	4,294,428,280	5,083,705,686
CURRENT LIABILITIES		
Trade and other payables	6,890,457,534	5,820,070,844
Directors & shareholders loan	275,057,236	350,271,281
Unclaimed Dividend	59,526	59,526
Short term finances	9 245,223,531	395,435,334
Current portion of long term finance	7 1,657,159,000	1,368,184,996
	9,067,956,827	7,934,021,981
TOTAL LIABILITIES	13,362,385,107	13,017,727,667
Contingencies and commitments	10 -	-
TOTAL EQUITY AND LIABILITIES	26,174,449,962	25,361,291,229
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	11 23,446,643,761	23,174,488,535
Long term security deposits	32,880,151	32,880,151
	23,479,523,912	23,207,368,686
CURRENT ASSETS		
Stores, spares & loose tools	206,700,691	134,840,629
Stock in trade	1,681,833,311	1,215,420,461
Trade debts	194,633,639	192,495,895
Advances, deposits, prepayments & other receivables	514,613,787	474,870,766
Cash and bank balances	97,144,624	136,294,792
	2,694,926,052	2,153,922,543
TOTAL ASSETS	26,174,449,963	25,361,291,229

The annexed notes from 1 to 16 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, 2024

	(Un-audited) September 30 2024 Rupees	(Un-audited) September 30 2023 Rupees
Gross Sales	2,331,316,474	1,555,872,480
Less Sales tax and federal excise duty	783,486,733	408,745,389
Trade discount	-	-
	783,486,733	408,745,389
Net sales	1,547,829,741	1,147,127,091
Cost of Sales	(1,455,237,253)	(907,221,437)
Gross Profit	92,592,488	239,905,654
Operating Expenses		
Distribution Expenses	(6,951,700)	(4,977,220)
Administrative Expenses	(22,074,940)	(22,499,423)
	(29,026,640)	(27,476,643)
Operating Profit	63,565,848	212,429,011
Finance Cost	(20,748,930)	(53,756,497)
Profit Before Taxation	42,816,918	158,672,514
Taxation	(19,315,625)	(69,823,336)
Profit / (Loss) After Taxation	23,501,293	88,849,178
Other comprehensive income	-	-
Total Comprehensive Income for the period	23,501,293	88,849,178
Earnings Per Share (after tax) - Basic	0.03	0.13

The annexed notes from 1 to 16 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, 2024

	Ordinary Share Capital (Rs.)	Accumulated Profit / (Loss) (Rs.)	Directors & Shareholders Loan (Rs.)	Capital Reserves		Total (Rs.)
				Revaluation Surplus (Rs.)	Gain on Disposal of Shares (Rs.)	
Balance as at July 01, 2023-Audited	6,948,000,000	1,314,391,557	57,035,933	3,845,115,494	126,978,994	12,291,521,978
Profit / (Loss) for the period	-	88,849,179	-	-	-	88,849,179
Other comprehensive Income / (Loss) for the period	-	-	-	-	-	-
Directors & Shareholders loan - Net	-	-	-	-	-	-
Incremental depreciation	-	1,461,776	-	(1,461,776)	-	-
Balance as at September 30, 2023 (Un-Audited)	6,948,000,000	1,404,702,512	57,035,933	3,843,653,718	126,978,994	12,380,371,157
Balance as at June 30, 2024-Audited	6,948,000,000	1,424,904,179	57,035,933	3,786,644,456	126,978,994	12,343,563,562
Profit / (Loss) for the period	-	23,501,293	-	-	-	23,501,293
Other comprehensive Income / (Loss) for the period	-	-	-	-	-	-
Incremental depreciation	-	14,325,404	-	(14,325,404)	-	-
Directors & Shareholders loan -	-	-	445,000,000	-	-	445,000,000
Balance as at September 30, 2024 (Un-Audited)	6,948,000,000	1,462,730,876	502,035,933	3,772,319,052	126,978,994	12,812,064,855

The annexed notes from 1 to 16 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, 2024

	Note	(Un-audited) September 30 2024 Rupees	(Un-audited) September 30 2023 Rupees
Cash generated from operations	12	520,405,836	376,653,031
Gratuity Paid		-	-
Finance cost paid		(20,748,930)	(53,756,497)
Income Tax (paid) / refund received		(19,347,872)	(26,974,327)
Net Cash from Operating Activities		480,309,034	295,922,207
Cash Flows From Investing Activities			
Fixed Capital Expenditure		(313,976,244)	(380,286,467)
Long Term Security deposit		-	-
Net Cash (used in) Investing Activities		(313,976,244)	(380,286,467)
Cash Flows From Financing Activities			
Term Finance - Net		(152,828,759)	63,897,445
Associated undertaking		(500,054,199)	-
Increase in Long term deposit		2,400,000	-
Director & Shareholders Loan		445,000,000	-
Net Cash from Financing Activities		(205,482,958)	63,897,445
Net Increase / (Decrease) in Cash and Cash Equivalents		(39,150,168)	(20,466,815)
Cash and Cash Equivalents - at the beginning of the period		136,294,792	62,346,585
Cash and Cash Equivalents - at the end of the period		97,144,624	41,879,771

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Director

Chief Executive

Chief Financial Officer



Flying Cement Company Limited

Notes To The Condensed Interim Financial Statements (Un-Audited)

For The Quarter Ended September 30, 2024

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	Geographical Location & Address
Head Office (Registered office)	169 - A Allauddin Road Cantt, Lahore.
Manufacturing Plant	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 2024 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, 2024.

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 2024, 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 2024.

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 2024.

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 2024.

Flying Cement Company Limited
Notes To The Condensed Interim Financial Statements (Un-Audited)
For The Quarter Ended September 30, 2024



		(Un-audited) September 30 2024 Rupees	(Audited) June 30 2024 Rupees
5	DIRECTORS & SHAREHOLDERS LOAN - UNSECURED		
	Directors & shareholders loan	5.1	
		<u>502,035,933</u>	<u>57,035,933</u>
		<u>502,035,933</u>	<u>57,035,933</u>
5.1	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.		
6	SURPLUS ON REVALUATION OF FIXED ASSETS		
	Balance as July 01,	3,786,644,456	3,845,115,494
	Add: Revaluation Surplus	-	-
		<u>3,786,644,456</u>	<u>3,845,115,494</u>
	Less: Surplus transferred to accumulated profit		
	Incremental depreciation	20,176,626	82,353,575
	Deferred Tax effect	(5,851,222)	(23,882,537)
		<u>14,325,404</u>	<u>58,471,038</u>
		<u>3,772,319,052</u>	<u>3,786,644,456</u>
7	LONG TERM LIABILITIES		
	Loans from banking companies - secured	7.1	3,272,925,609
	Loans from non banking financial companies - secured	7.2	25,168,551
		<u>3,298,094,160</u>	<u>3,589,685,120</u>
7.1	LOANS FROM BANKING COMPANIES - SECURED		
	National Bank of Pakistan Demand Finance - II	7.1.1	1,086,548,580
	National Bank of Pakistan Demand Finance - III	7.1.2	-
	National Bank of Pakistan Demand Finance - IV	7.1.3	980,405,433
	National Bank of Pakistan Demand Finance - V	7.1.4	360,000,000
	National Bank of Pakistan Demand Finance - VI	7.1.5	103,288,000
	National Bank of Pakistan Demand Finance - VII	7.1.6	1,218,435,000
	National Bank of Pakistan Demand Finance - VIII	7.1.7	116,162,314
	National Bank of Pakistan Demand Finance - IX	7.1.8	733,400,000
	Al Baraka Bank Diminishing Musharika	7.1.9	331,845,282
			<u>4,930,084,609</u>
	Less: Current portion of loans from banking companies-secured		<u>(1,657,159,000)</u>
		<u>3,272,925,609</u>	<u>3,576,467,609</u>
7.2	LOANS FROM NON BANKING FINANCIAL COMPANIES - SECURED		
	Invest Capital investment Bank LTD- Loan	8,176,928	8,176,928
	Invest Capital investment Bank LTD- Lease	16,991,623	19,608,579
	Less: Current portion of loans from non banking financial companies - secured		(8,176,928)
	Less: Current portion of lease from non banking financial companies - secured		(6,391,068)
		<u>25,168,551</u>	<u>13,217,511</u>
7.1.1	The Company has availed facility of Demand finance of Rs.1,500 million with sub-limit of Import LC-Sight from National Bank of Pakistan at 25% Margin over fixed assets secured against 1st charge of Rs.2,000 million over all present and future fixed assets (Hypothecation/Mortgage) of the company and personal guarantees of all directors to finance up gradation of production capacity. (The facility rescheduled Rs.1086.55 million on 18-10-2023). The rescheduled facility includes a deferment period of 9 months and principal to be repaid in 12 quarterly instalments of Rs.93.75 million each. The first instalment will be fall due on 30-09-2024. Markup shall be charged at 3 Months KIBOR plus 1.5% p.a. Sub-limit of LC-Sight includes facility of Rs.1.450 million against nil Cash Margin to finance import requirement for up-gradation of production capacity to secured against lien on documents of title to Goods and same security packages and sponsor commitment as for Demand finance facility. The facility will expire on sight and repayment against the facility will be through-disbursement of demand finance / own source of company.		
7.1.2	The Company has availed facility of demand finance facility III fresh facility of Rs.73 million for cost over runs of plant expansion to finance for retirement of import documents including bills of exchange arising due to upward fluctuations in currency appreciation of Euro / Dollar parity with Pak Rupees with a markup of 3 month KIBOR plus 2% p.a. The principal is to be repaid in 16 quarterly instalments of Rs.4.563 million. The facility of demand finance are secured against 1st charge of Rs.98 million over all present and future fixed assets (hypothecation/Mortgage) of the Company, lien of import documents and personal guarantees of all Directors.		



- 7.1.3** LC-Sight OTT includes facility for import of additional machinery / upgrading production capacity to fresh facility PKR equivalent of up to USD 8.882 Million calculated at conversion rate on the date of issuance of LC or PKR 133 USD whichever is lower i.e. maximum up to 1,181.306 Million against nil Cash Margin to retire import documents / to finance additional machinery arising due to modification in previous CAPEX in order to assure reliability of plant at enhanced capacity secured against lien on documents of title to Goods and same security packages and sponsor commitment as for Demand finance facility. Upon retirement of each bill of exchange, customer shall deposit prorata amount of exchange difference over and above the DF limit of Rs 1,181.306 Million ensuring that NBP funded exposure remains within DF limit of Rs 1,181.306 Million.
- The facility is rescheduled Rs.981 Million on 18-10-2023. The rescheduled facility includes a deferment period of 9 months and principal to be repaid in 14 quarterly installments of Rs.70.313 Million each. The first installment will be fall due on 30-09-2024. Markup shall be charged at 3 Months KIBOR plus 2.0% p.a.
- The Company has availed facility of Demand finance of Rs. 1,181.306 Million with sub-limit of Import LC-Sight from National Bank of Pakistan at 25% Margin over Fixed Assets secured against 1st charges of Rs.1,576 Million over all present and future fixed assets (Hypothecation/Mortgage) of the Company and personal guarantees of all directors to finance upon gradation of production capacity.
- 7.1.4** The Company has availed facility of Demand finance facility-V of Rs.400 Million from National Bank of Pakistan secured against 1st Pari Passu charge of Rs.534 Million over all present and future fixed assets (hypothecation/Mortgage) of the Company, Mortgage of two leased residential properties of Sponsors of 5 & 5A, Bridge Colony, Abid Majeed Road, Lahore having forced sale value Rs. 190.153 M and person guarantees of all directors. The facility is rescheduled Rs. 360 Million on 18-10-2023. As per the rescheduled letter, the Company is required to pay 18 quarterly installments of Rs. 20 Million each starting from 31-09-2024. It will be charged with 3 Months KIBOR plus 1.75%. The repayment of the installments has been deferred till 31.12.2028.
- 7.1.5** Fresh Demand finance – Facility for Rs. 134 Million to Finance foreign exchange differential amount / finance cost overrun requirement of the Company against First Pari Passu charge of the company amounting to Rs. 179 Million and person guarantees of all Directors. It will be charged with 3 Months KIBOR plus 2 %. The facility is rescheduled for Rs. 103.291 Million. It will be paid in 37 monthly installments from 29-09-2024 to 29-09-2027.
- 7.1.6** Fresh Demand Finance Facility Rs. 1,400 Million have been obtained for against our current facilities of LC 300 Million and 1,000 Million and Cash Finance Rs. 100 Million against 1st Pari Passu charge of the Company amounting to Rs. 1,867 Million over all present & future fixed assets of the Company. Hypothecation charge over Plant & Machinery and mortgage charge on land and person guarantees of two sponsor Directors. The facility is rescheduled for Rs.1,219 Million. Markup shall be charged at 3 Months KIBOR plus 2%. It will be paid of in 18 calendar quarterly installments for Rs. 70 Million each starting from 31-03-2025 to 30-06-2029.
- 7.1.7** Fresh Demand Finance Facility Rs. 610 Million have been obtained against our current mark up on CF, DF and LC facilities against 1st Pari Passu charge of the company amounting to Rs.814 Million, First Charge over all present & Future fixed assets of the company Hypothecation charge over Plant & Machinery and mortgage charge on land and person guarantees of all Directors. The facility is rescheduled Rs. 116 Million. It will be paid in 13 monthly installments started from 30-09-2024 to 31-10-2025.
- 7.1.8** The Company has availed facility of Demand Finance of Rs. 750 Million to refinance CAPEX of BMR (Waste Heat Recover Plant) from National Bank of Pakistan at 25% margin on limit over Fixed Assets secured against 1st charge of Rs. 1,000 Million over all present and future fixed assets (Hypothecation/Mortgage) of the company and personal guarantees of two Sponsors Directors. The facility is rescheduled for Rs. 734 Million. Markup shall be charged at 3 Month Kibor +1.5%PA. It will be repaid in 20 calendar quarterly installments starting from 16-11-2024 to 16-08-2029.
- 7.1.9** A Diminishing Musharika Facility of Rs. 600 Million is obtained from Albaraka Bank Pakistan Limited, as per Islamic mode of financing tenor is 5 years with one half years grace period for principal repayment only and afterward, the due amount installment shall be paid by 7 equal half yearly installments over the remaining year of 3.5 years. The finance is secured against 1st Pari Passu charge over current assets of the Company valuing Rs. 144 Million, 1st Pari passu charge over Fixed assets of the Company valuing Rs. 882 Million, and personal guarantee of all Directors of the Company Mark-up is charged 6 month KIBOR + 3%.
- All these facilities also include commitment of sponsoring directors through pledge of shares.



Flying Cement Company Limited
Notes To The Condensed Interim Financial Statements (Un-Audited)
For The Quarter Ended September 30, 2024

		(Un-audited) September 30 2024 Rupees	(Audited) June 30 2024 Rupees
8 DEFERRED LIABILITIES			
Deferred Taxation	8.1	535,328,225	535,360,471
Gratuity		5,775,841	5,775,841
		<u>541,104,066</u>	<u>541,136,312</u>
8.1 Deferred Taxation - Net			
Taxable temporary differences - effect thereof			
-Excess of accounting book value of fixed assets over their tax base		818,691,919	819,342,555
Deductible temporary differences - effect thereof			
-Gratuity		(1,452,792)	(1,209,840)
-WPPF & WWF		(18,317,177)	(18,317,177)
-Remeasurement of defined benefits			
-Unused tax losses		(263,593,725)	(264,455,067)
		<u>535,328,225</u>	<u>535,360,471</u>
9 SHORT TERM FINANCES			
Loans from banking companies-secured	9.1	245,223,531	395,435,334
		<u>245,223,531</u>	<u>395,435,334</u>
9.1 LOANS FROM BANKING COMPANIES-SECURED			
Albaraka Islamic Bank		-	-
National Bank of Pakistan		245,223,531	395,435,334
		<u>245,223,531</u>	<u>395,435,334</u>
9.2 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, 2024.			
10 CONTINGENCIES AND COMMITMENTS			
Contingencies			
10.1 There is no significant change in the contingencies as disclosed in the financial statements for the year ended June 30, 2024.			
Commitments			
10.2 Commitments in respect of outstanding letter of credit amount to Rs.81.563 million (30 June 2024 Rs.117.239 million). It includes letter of credit facilities for procurement of new cement production plant, raw material and parts of machinery.			
11 PROPERTY, PLANT & EQUIPMENT			
Operating Assets - tangible	11.1	8,194,846,838	8,235,288,138
Right of Use Assets		21,049,028	21,588,746
Capital Work in Progress	11.2	15,230,747,895	14,917,611,651
		<u>23,446,643,761</u>	<u>23,174,488,535</u>
11.1 Operating Assets - tangible			
Opening book value		8,235,288,138	8,391,893,103
Additions for the period / year	11.1.1	840,000	13,321,664
Deletions during the period / year		-	-
Depreciation for the period / year		(41,281,300)	(169,926,629)
		<u>8,194,846,838</u>	<u>8,235,288,138</u>
11.1.1 Additions for the period / year - net		840,000	13,321,664
11.2 CAPITAL WORK IN PROGRESS			
Building		1,506,254,734	1,506,254,734
Plant & machinery		13,724,493,161	13,411,356,917
		<u>15,230,747,895</u>	<u>14,917,611,651</u>



Flying Cement Company Limited
Notes To The Condensed Interim Financial Statements (Un-Audited)
For The Quarter Ended September 30, 2024

	(Un-audited) September 30 2024 Rupees	(Un-audited) September 30 2023 Rupees
12 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) for the period - before taxation	42,816,918	158,672,515
Adjustment for:		
Depreciation	41,821,019	41,858,882
Provision for Gratuity	-	-
Finance cost	20,748,930	53,756,497
	<u>62,569,949</u>	<u>95,615,379</u>
	105,386,867	254,287,894
(Increase) / decrease in current assets		
(Increase) in Stores, spares & loose tools	(71,860,062)	(54,388,692)
(Increase) / Decrease in Stock-in-trade	(466,412,849)	(117,928,721)
(Increase) / decrease in Trade debts	(2,137,744)	(80,274,804)
(Increase) / Decrease in Advances, deposits, prepayments and other receivables	(39,743,021)	(6,653,545)
	<u>(580,153,676)</u>	<u>(259,245,762)</u>
(Increase) / decrease in current liabilities		
Increase / (Decrease) in director and Shareholder loan	(75,214,045)	(33,700,000)
Increase (Decrease) in Trade and other Payables	1,070,386,690	415,310,899
	<u>995,172,645</u>	<u>381,610,899</u>
Cash generated from operations	<u>520,405,836</u>	<u>376,653,031</u>

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:

	September 30 2024	September 30 2023
Directors & Shareholders loan receipt	455,000,000	
13.1 Year end balances	September 30 2024	June 30 2024
Payable to related parties.	434,624,715	934,678,914

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, 2024. Consequently, these condensed interim financial statements do not include all the financial risk management information and disclosures required for the annual financial statements.

15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 24 October 2024 by the Board of Directors of the Company.

16 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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