

# HALF YEARLY REPORT

(UN-AUDITED)

DECEMBER 31, 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 Humayun Khan

Registered Head Office  
169-A, Alluddin Road Lahore Cantt.  
Tel: 042-36674301-5 Fax: 042-36660693  
Website: [www.flyingcement.com](http://www.flyingcement.com)  
Email: [info@flyingcement.com](mailto:info@flyingcement.com)

### Audit Committee

Mr. Omar Naeem	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 half year ended December 31, 2024.

Particulars	2024	2023
	(Rupees in Thousand)	
Gross Sales	5,889,064	3,190,324
Less: Sales Tax/ Federal Excise Duty	1,961,760	822,459
Net Sales	3,927,304	2,367,866
Gross Profit	500,951	388,030
Operating profit	323,837	328,958
Profit before tax	307,586	245,440
Profit after tax	80,786	170,958
Earnings per Share Rs.	0.12	0.25

## Revenue

During half year, Company's gross sales have increased significantly by +85% y/y to Rs 5,889 million owing to better dispatches and price. Consequently, the net sales have also increased by 66% y/y to Rs. 3,927 million.

## Net Profit

The net profit ratio for the period under review has decreased from 7% to 2% as compared to corresponding period. The Company has achieved more gross profit as compared to corresponding period in value. However, gross profit ratio has reduced to 12.75% as compared to 16.39% achieved in corresponding period mainly due to high cost of electricity. Operating profit has increased in value owing to increased sales but reduced from 13.89% to 8.25% due to increased administrative & distribution expenses because of inflation etc. Lastly, the profit after tax has reduced from 7% to 2% due to tax provision which is subject to finalization at year end.

## 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 stabilized, interest rate is decreasing and inflationary pressure has slightly reduced over the period. There is expected increase in construction activities, foreign direct investment, export, foreign remittance and support from IMF & WB. Consequently, the economic activities will improve further. Going forward, the Company is quite hopeful for improvement in domestic sales on account of expected revival of economy.

The commissioning process of new Line-II of 9,000 TPD of clinker has been completed and its COD is targeted by 4 th Quarter of Financial Year 2024-25.

We all are willing to go to the extra mile to contribute enthusiastically on a continuous basis. Hence, it is projected that the revenue and 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

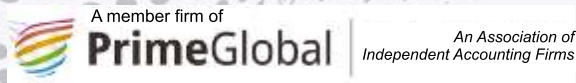
Management of your Company take pleasure in expressing their sincere gratitude and appreciation for the outstanding commitment and contribution of all the employees and continued trust and reliance placed in the Company by all the stakeholders.

For and on behalf of the board

*Agha Hamayun Khan*

Agha Hamayun Khan  
Chief Executive  
Lahore; February 28, 2025

**Naveed Zafar Ashfaq Jaffery & Co.**  
Chartered Accountants



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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To The Members Of Flying Cement Company Limited

### **REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Flying Cement Company Limited as at 31 December, 2024 and the related condensed interim statement of profit or loss, and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the financial statement for the six-month period then ended. (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

#### **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### **Other Matter**

The figures for the quarters ended December 31, 2024 and December 31, 2023 in the condensed interim statement of profit or loss has not been reviewed and we do not express a conclusion on them. The engagement partner on the review resulting in this independent auditor's report is Shahid Mohsin Shaikh, FCA

*Naveed Zafar Ashfaq Jaffery & Co.*

Signature:

Lahore

Date: February 28, 2025

UDIN: RR202410575WUq1CpHbT

**Flying Cement Company Limited**  
**Condensed Interim Statement of Financial Position**  
As at 31 December, 2024



		(Un-Audited) December 31 2024 Rupees	(Audited) June 30 2024 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		1,661,319,749	1,551,883,173
		8,609,319,749	8,499,883,173
Directors & shareholders loan	5	544,830,043	57,035,933
Surplus on revaluation of fixed assets	6	3,757,993,648	3,786,644,456
		4,302,823,691	3,843,680,389
		12,912,143,440	12,343,563,562
<b>NON-CURRENT LIABILITIES</b>			
Long term liabilities	7	4,205,997,626	3,589,685,120
Loan from associated undertaking		57,263,438	934,678,914
Long term deposits		22,305,340	18,205,340
Deferred liabilities	8	685,499,888	541,136,312
		4,971,066,292	5,083,705,686
<b>CURRENT LIABILITIES</b>			
Trade and other payables		8,634,682,611	5,820,070,844
Directors & shareholders loan		78,118,700	350,271,281
Unclaimed Dividend		59,526	59,526
Short term finances	9	289,250,407	395,435,334
Current portion of long term finance	7	646,032,057	1,368,184,996
		9,648,143,301	7,934,021,981
<b>TOTAL LIABILITIES</b>		14,619,209,593	13,017,727,667
Contingencies and commitments	10	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		27,531,353,033	25,361,291,229
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	11	24,731,586,769	23,174,488,535
Long term security deposits		32,880,151	32,880,151
		24,764,466,920	23,207,368,686
<b>CURRENT ASSETS</b>			
Stores, spares & loose tools		269,132,217	134,840,629
Stock in trade		1,449,615,713	1,215,420,461
Trade debts		222,325,408	192,495,895
Advances, deposits, prepayments & other receivables		667,629,459	474,870,766
Cash and bank balances		158,183,316	136,294,792
		2,766,886,113	2,153,922,543
<b>TOTAL ASSETS</b>		27,531,353,033	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

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# Flying Cement Company Limited

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended		For the quarter ended	
	Jul - Dec 2024	Jul - Dec 2023	Oct-Dec 2024	Oct-Dec 2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	----- (Rupees) -----			
Gross sales	5,889,064,027	3,190,324,468	3,557,747,553	1,634,451,988
Less : Sales tax & excise duty	(1,961,760,388)	(822,458,794)	(1,178,273,655)	(413,713,405)
Net sales	3,927,303,639	2,367,865,674	2,379,473,898	1,220,738,583
Cost of sales	(3,426,352,836)	(1,979,835,587)	(1,971,115,583)	(1,072,614,150)
Gross Profit	500,950,803	388,030,087	408,358,315	148,124,433
Distribution cost	(9,286,502)	(9,954,440)	(2,334,802)	(4,977,220)
Administrative expenses	(167,827,676)	(49,117,364)	(145,752,736)	(26,617,941)
	(177,114,178)	(59,071,804)	(148,087,538)	(31,595,161)
Operating Profit	323,836,625	328,958,284	260,270,777	116,529,272
Finance cost	(61,681,005)	(112,327,698)	(40,932,075)	(58,571,201)
Other income	45,430,272	28,809,940	45,430,272	28,809,940
Profit before taxation	307,585,892	245,440,526	264,768,974	86,768,011
Taxation	(226,800,124)	(74,482,365)	(207,484,499)	(4,659,029)
Profit after taxation	80,785,768	170,958,161	57,284,475	82,108,982
Other Comprehensive income	-	-	-	-
Total Comprehensive income for the period	80,785,768	170,958,161	57,284,475	82,108,982
Earnings per share- basic	0.12	0.25	0.08	0.12

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**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024 (Un-Audited)**

	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.)
Balance as at July 01, 2023	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	-	-	-	-	-	-
Other comprehensive Income / (Loss) for the period	-	170,958,161	-	-	-	170,958,161
Incremental depreciation	-	29,235,519	-	(29,235,519)	-	-
Balance as at December 31, 2023	6,948,000,000	1,514,585,237	57,035,933	3,815,879,975	126,978,994	12,462,480,139
Balance as at June 30, 2024	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	-	80,785,768	-	-	-	80,785,768
Directors & Shareholders loan - Net	-		487,794,110			487,794,110
Incremental depreciation	-	28,650,808	-	(28,650,808)	-	-
Balance as at December 31, 2024	6,948,000,000	1,534,340,755	544,830,043	3,757,993,648	126,978,994	12,912,143,440

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 HALF YEAR ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Note	(Un-Audited) December 31 2024 Rupees	(Un-Audited) December 31 2023 Rupees
Cash generated from operations	12	2,509,776,161	1,658,358,507
Gratuity Paid		-	-
Finance cost paid		(61,681,005)	(112,327,698)
Income Tax (paid) / refund received		(187,845,559)	(55,791,147)
Net Cash from Operating Activities		2,260,249,597	1,490,239,662
Cash Flows From Investing Activities			
Fixed Capital Expenditure		(1,640,814,347)	(1,623,568,125)
Net Cash (used in) Investing Activities		(1,640,814,347)	(1,623,568,125)
Cash Flows From Financing Activities			
Term Finance - net		(212,025,360)	88,098,104
Director & Shareholders Loan		487,794,110	-
Associated undertaking		(877,415,476)	25,938,960
Increase in Long term deposit		4,100,000	500,000
Net Cash from Financing Activities		(597,546,726)	114,537,064
Net Increase / (Decrease) in Cash and Cash Equivalents		21,888,524	(18,791,399)
Cash and Cash Equivalents - at the beginning of the period		136,294,792	62,346,586
Cash and Cash Equivalents - at the end of the period		158,183,316	43,555,187

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**

*For the half year ended December 31, 2024 (Un-Audited)*

#### **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, Lahore Cantt
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 31 December 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 six months period ended 31 December 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**  
**For the half year ended December 31, 2024 (Un-Audited)**

	Note	(Un-Audited) December 31 2024 Rupees	(Audited) June 30 2024 Rupees
5 DIRECTORS & SHAREHOLDERS LOAN - UNSECURED			
Directors & shareholders loan	5.1	544,830,043	57,035,933
		<u>544,830,043</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		40,353,251	82,353,575
Deferred Tax effect		(11,702,443)	(23,882,537)
		<u>28,650,808</u>	<u>58,471,038</u>
		<u>3,757,993,648</u>	<u>3,786,644,456</u>
7 LONG TERM LIABILITIES			
Loans from banking companies - secured	7.1	4,200,941,957	3,576,467,609
Loans from Non banking companies - secured	7.2	5,055,669	13,217,511
		<u>4,205,997,626</u>	<u>3,589,685,120</u>
7.1 LOANS FROM BANKING COMPANIES - SECURED			
National Bank of Pakistan Demand Finance - II		1,086,548,580	1,086,548,580
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		103,288,000	103,288,000
National Bank of Pakistan Demand Finance - VII		1,218,435,000	1,218,435,000
National Bank of Pakistan Demand Finance - VIII		116,162,314	116,162,314
National Bank of Pakistan Demand Finance - IX		733,400,000	733,400,000
Al Baraka Bank Diminishing Musharika		233,512,630	331,845,282
		<u>4,831,751,957</u>	<u>4,930,084,609</u>
Less: Current portion of loans from banking companies-secured		(630,810,000)	(1,353,617,000)
		<u>4,200,941,957</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		12,100,798	19,608,579
Less: Current portion of loans from non banking financial companies - secured		(8,176,928)	(8,176,928)
Less: Current portion of lease from non banking financial companies - secured		(7,045,129)	(6,391,068)
		<u>5,055,669</u>	<u>13,217,511</u>
7.3 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, 2024.			
8 DEFERRED LIABILITIES			
Deferred Taxation	8.1	679,724,047	535,360,471
Gratuity		5,775,841	5,775,841
		<u>685,499,888</u>	<u>541,136,312</u>





**Flying Cement Company Limited**  
**Notes To The Condensed Interim Financial Statements**  
**For the half year ended December 31, 2024 (Un-Audited)**

		(Un-Audited) December 31 2024 Rupees	(Audited) June 30 2024 Rupees
8.1	Deferred Taxation - Net		
	Taxable temporary differences - effect thereof		
	-Excess of accounting book value of fixed assets over their tax base	845,513,682	819,342,555
	-Gratuity	(1,452,792)	(1,209,840)
	-WPPF & WWF	(13,143,569)	(18,317,177)
	-Unused tax losses	(151,193,275)	(264,455,067)
		<u>679,724,047</u>	<u>535,360,471</u>
9	SHORT TERM FINANCES		
	Loans from banking companies-secured	9.1	
		<u>289,250,407</u>	<u>395,435,334</u>
		<u>289,250,407</u>	<u>395,435,334</u>
9.1	LOANS FROM BANKING COMPANIES-SECURED		
	Albaraka Islamic Bank	-	-
	National Bank of Pakistan	<u>289,250,407</u>	<u>395,435,334</u>
		<u>289,250,407</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 except for the following: The company has received notice for payment of sales tax amounting to Rs. 132.53 million by tax department relating to previous years on account of inadmissible input. The company has paid an amount of Rs. 105.41 million as per legal advice whereas the company is also contesting the balance amount of Rs. 27.13 million and hopeful of positive outcome.		
	Commitments		
10.2	Commitments in respect of outstanding letter of credit amount to Rs. 109.904 million (30 June 2024 Rs. 99.450 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	
	Right of Use Assets		
	Capital Work in Progress - at cost	11.2	
		<u>8,155,509,862</u>	<u>8,235,288,138</u>
		<u>20,509,309</u>	<u>21,588,746</u>
		<u>16,555,567,599</u>	<u>14,917,611,651</u>
		<u>24,731,586,769</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	2,858,400	13,321,664
	Depreciation for the period / year	(82,636,677)	(169,926,629)
		<u>8,155,509,862</u>	<u>8,235,288,138</u>
11.1.1	Additions for the period / year - net		
	Plant & Machinery	2,858,400	13,321,664
	Electric Installation	-	-
	Vehicals	-	-
		<u>2,858,400</u>	<u>13,321,664</u>
11.2	CAPITAL WORK IN PROGRESS		
	Building	1,526,376,806	1,506,254,734
	Plant & machinery	15,029,190,793	13,411,356,917
		<u>16,555,567,599</u>	<u>14,917,611,651</u>

**Flying Cement Company Limited**  
**Notes To The Condensed Interim Financial Statements**  
**For the half year ended December 31, 2024 (Un-Audited)**



	(Un-Audited) December 31 2024 Rupees	(Un-Audited) December 31 2023 Rupees
<b>12 CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) for the period - before taxation	412,994,902	245,440,526
Adjustment for:		
Depreciation	83,716,114	83,717,764
Provision for Gratuity	-	-
Finance cost	61,681,005	112,327,698
	145,397,119	196,045,462
	558,392,021	441,485,988
(Increase) / decrease in current assets		
(Increase) in Stores, spares & loose tools	(134,291,588)	(278,815,766)
(Increase) / Decrease in Stock-in-trade	(234,195,252)	(239,432,559)
(Increase) / decrease in Trade debts	(29,829,513)	(26,259,116)
(Increase) / Decrease in Advances, deposits, prepayments and other receivables	(192,758,693)	(227,707,654)
	(591,075,046)	(772,215,095)
(Increase) / decrease in current liabilities		
Increase / (Decrease) in director and Shareholder loan	(272,152,581)	(74,095,000)
Increase (Decrease) in Trade and other Payables	2,814,611,767	2,063,182,614
	2,542,459,186	1,989,087,614
Cash generated from operations	2,509,776,161	1,658,358,507

**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:

	(Un-audited) Jul - Dec 2024 Rupees	(Un-audited) Jul - Dec 2023 Rupees
Transactions with associated companies during the period		
Sales to Associated Companies	-	-
Purchases from Associated Companies	-	-
	-	-
Transaction with others key management personal during the period		
Salaries & Benefits	16,200,000	16,200,000
	16,200,000	16,200,000

	(Un-Audited) December 31 2024 Rupees	(Audited) June 30 2024 Rupees
Period end balances		
Payable to related parties.	57,263,438	934,678,914
Receivable from related parties		
Loan payable to director and shareholders	544,830,043	57,035,933
Relationship		
Associated undertakings		
Directors and shareholders		



**Flying Cement Company Limited**  
**Notes To The Condensed Interim Financial Statements**  
**For the half year ended December 31, 2024 (Un-Audited)**

**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 28 Feb, 2025 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





Flying Cement Company Limited



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