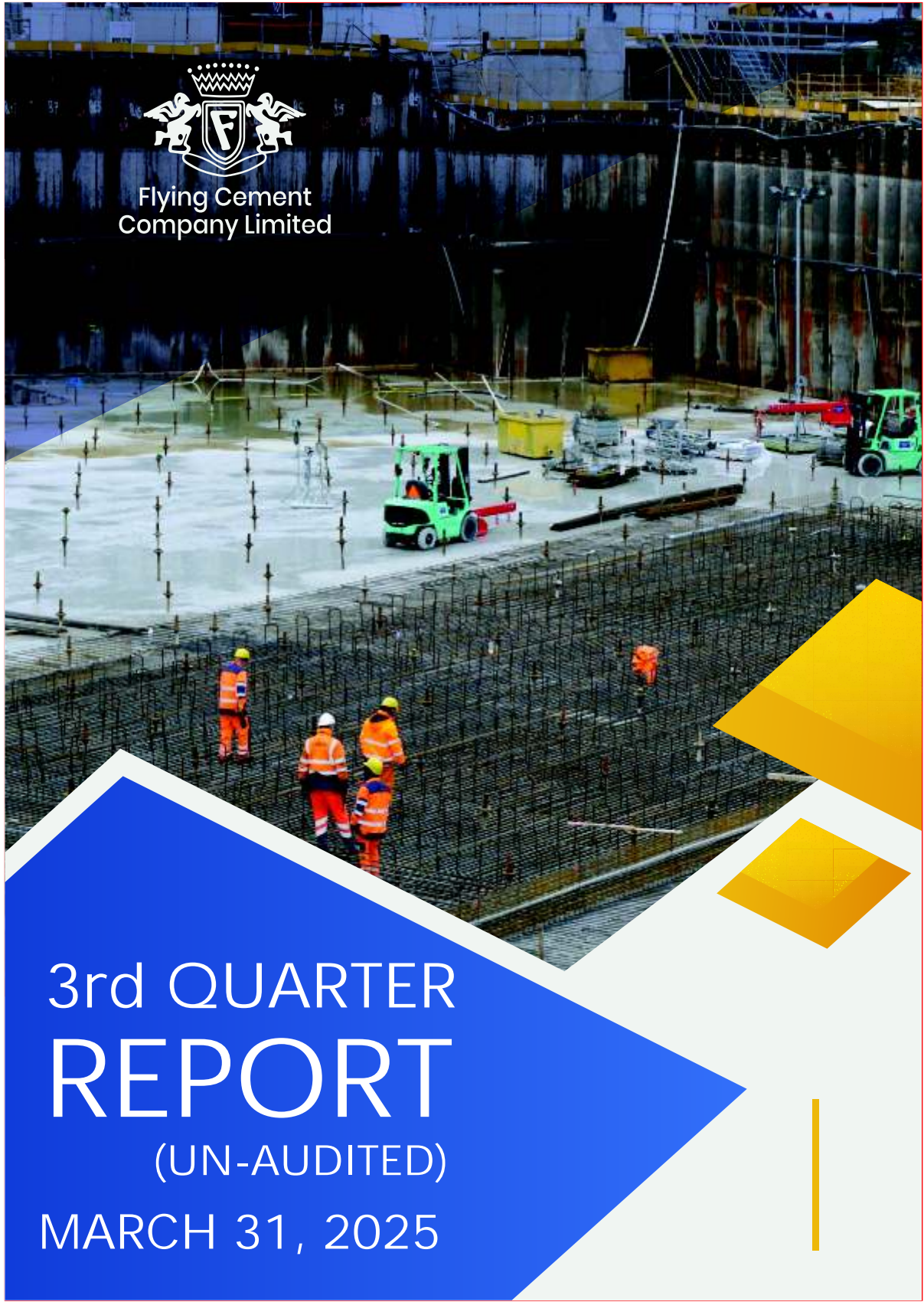




Flying Cement  
Company Limited



3rd QUARTER  
**REPORT**  
(UN-AUDITED)  
MARCH 31, 2025



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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 Anditor

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 on densed interim financial statemets of the Company for the 3<sup>rd</sup> quarter ended March 31, 2025.

Financial Performance  
The summarized financial performance is given below:

	For the nine month ended		For the quarter ended	
	Jul-Mar 2025 (Un-audited)	Jul-Mar 2024 (Un-audited)	Jan-Mar 2025 (Un-audited)	Jan-Mar 2024 (Un-audited)
	.....(Rupees).....			
Gross Sales	10,259,048,207	4,794,632,872	4,369,984,180	1,604,308,404
Less: Sales Tax/ Federal Excise Duty	(3,508,844,722)	(1,276,681,977)	(1,547,084,334)	(454,223,183)
Net Sales	6,750,203,485	3,517,950,895	2,822,899,846	1,150,085,221
Gross Profit	820,083,104	522,333,711	319,132,301	134,303,624
Operating profit	598,891,762	431,970,356	275,055,137	103,012,073
Profit before tax	588,921,074	326,779,123	281,335,182	81,338,598
Profit after Taxation	275,309,846	251,665,784	194,524,078	80,707,624
Earnings Per Share (Rs)	0.40	0.36	0.28	0.12

## Revenue

During nine months under review, the Company has achieved gross sales of Rs 10.259 million owing to dispatches and price. Consequently, the net sales have increased to Rs. 6,750 million.

## Net Profit

The net profit ratio for the period under review has decreased from 7% to 4% as compared to corresponding nine month period.

The gross profit ratio has reduced to 12% as compared to 15% achieved in corresponding period mainly due to high cost of electricity. Operating profit has increased in value owing to increased sales but reduced from 12% to 9% due to increased administrative & distribution expenses because of inflation etc.

## Future Outlook

Ongoing challenges remain such as increasing transportation cost, geo political uncertainty etc. The state of the economy has improved as the value of Pak Rupee remained 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 expecting improvement in domestic sales on account of expected revival of economy.

The COD for the new line II having capacity of 9,000 TPD is expected to be achieved in 4<sup>th</sup> Quarter of the 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: April 25, 2025




CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2025 (UN-AUDITED)

		(Un-Audited) March 31 2025 Rupees	(Audited) June 30 2024 Rupees
	Note		
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorized share capital		8,000,000,000	8,000,000,000
800,000,000 ordinary shares of Rs. 10/- each.			
Issued, subscribed and paid up capital		6,948,000,000	6,948,000,000
694,800,000, ordinary shares of Rs. 10/- each.			
Reserves		1,855,843,827	1,551,883,173
		8,803,843,827	8,499,883,173
Directors & shareholders loan	5	130,043	57,035,933
Surplus on revaluation of fixed assets	6	3,757,993,648	3,786,644,456
		3,758,123,691	3,843,680,389
		12,561,967,518	12,343,563,562
NON-CURRENT LIABILITIES			
Long term liabilities	7	3,911,109,587	3,589,685,120
Loan from associated undertaking		57,263,438	934,678,914
Long term deposits		23,005,340	18,205,340
Deferred liabilities	8	742,403,542	541,136,312
		4,733,781,907	5,083,705,686
CURRENT LIABILITIES			
Trade and other payables		8,763,725,430	5,820,070,844
Directors & shareholders loan		1,016,515	350,271,281
Unclaimed Dividend		59,526	59,526
Short term finances	9	229,509,779	395,435,334
Current portion of long term finance	7	916,236,000	1,368,184,996
		9,910,547,250	7,934,021,981
TOTAL LIABILITIES		14,644,329,157	13,017,727,667
Contingencies and commitments	10	-	-
TOTAL EQUITY AND LIABILITIES		27,206,296,675	25,361,291,229
ASSETS			
NON-CURRENT ASSETS			
Property, plant & equipment	11	24,813,204,227	23,174,488,535
Long term security deposits		32,880,151	32,880,151
		24,846,084,378	23,207,368,686
CURRENT ASSETS			
Stores, spares & loose tools		367,750,495	134,840,629
Stock in trade		1,323,337,111	1,215,420,461
Trade debts		191,993,440	192,495,895
Advances, deposits, prepayments & other receivables		353,400,209	474,870,766
Cash and bank balances		123,731,042	136,294,792
		2,360,212,297	2,153,922,543
TOTAL ASSETS		27,206,296,675	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



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

	For the nine month ended		For the quarter ended	
	Jul - Mar 2025 (Un-Audited)	Jul - Mar 2024 (Un-Audited)	Jan-Mar 2025 (Un-Audited)	Jan-Mar 2024 (Un-Audited)
	----- (Rupees) -----			
Gross sales	10,259,048,207	4,794,632,872	4,369,984,180	1,604,308,404
Less : Sales tax & excise duty	(3,508,844,722)	(1,276,681,977)	(1,547,084,334)	(454,223,183)
Net sales	6,750,203,485	3,517,950,895	2,822,899,846	1,150,085,221
Cost of sales	(5,930,120,381)	(2,995,617,184)	(2,503,767,545)	(1,015,781,597)
Gross Profit	820,083,104	522,333,711	319,132,301	134,303,624
Distribution cost	(19,107,612)	(16,455,660)	(9,821,110)	(6,501,220)
Administrative expenses	(202,083,730)	(73,907,695)	(34,256,054)	(24,790,331)
	(221,191,342)	(90,363,355)	(44,077,164)	(31,291,551)
Operating Profit	598,891,762	431,970,356	275,055,137	103,013,174
Finance cost	(76,656,905)	(158,124,427)	(14,975,900)	(45,796,729)
Other income	66,686,217	52,933,194	21,255,945	24,123,254
Profit before taxation	588,921,074	326,779,123	281,335,182	81,338,598
Taxation	(313,611,228)	(75,113,339)	(86,811,104)	(630,974)
Profit after taxation	275,309,846	251,665,784	194,524,078	80,707,624
Other Comprehensive income	-	-	-	-
Total Comprehensive income for the period	275,309,846	251,665,784	194,524,078	80,707,624
Earnings per share- basic	0.40	0.36	0.28	0.12

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

*M. R. Datta*

Director

*Dr. Anil Kumar*

Chief Executive

*Dr. Anil Kumar*

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

	Ordinary Share Capital (Rs.)	Accumulated Profit / (Loss) (Rs.)	Directors & Shareholders Loan (Rs.)	Advance against issue of right shares (Rs.)	Capital Reserves		Total (Rs.)
					Revaluation Surplus (Rs.)	Gain on Disposal of Shares (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
Total Comprehensive income for the period	-	251,665,784	-	-	-	-	251,665,784
Directors & Shareholders loan - Net	-	-	-	-	-	-	-
Advance against issue of right shares	-	-	-	-	-	-	-
Incremental depreciation	-	43,853,279	-	-	(43,853,279)	-	-
Issuance of bonus shares	-	-	-	-	-	-	-
Issue cost of right shares	-	-	-	-	-	-	-
Balance as at March 31, 2024	6,948,000,000	1,609,910,620	57,035,933	-	3,801,262,215	126,978,994	12,543,187,762
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	-	275,309,846	-	-	-	-	275,309,846
Other comprehensive Income for the period	-	-	-	-	-	-	-
Directors & Shareholders loan - Net	-	(56,905,890)	(56,905,890)	-	-	-	(56,905,890)
Incremental depreciation	-	28,650,808	-	-	(28,650,808)	-	-
Balance as at March 31, 2025	6,948,000,000	1,728,884,833	130,043	-	3,757,993,648	126,978,994	12,561,967,518

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

*Muhammad Qasim*

Director

*Agha Iftikhar Ahmad Khan*

Chief Executive

*Agha Iftikhar Ahmad Khan*

Chief Financial Officer







CASH FLOW STATEMENT (Un-Audited)  
FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

	Note	(Un-Audited) March 31 2025 Rupees	(Un-Audited) March 31 2024 Rupees
Cash generated from operations	12	3,166,678,334	2,076,557,305
Gratuity Paid		-	-
Finance cost paid		(76,656,905)	(158,124,427)
Income Tax (paid) / refund received		(112,343,999)	(69,618,709)
Net Cash from Operating Activities		2,977,677,430	1,848,814,169
Cash Flows From Investing Activities			
Fixed Capital Expenditure		(1,764,269,730)	(1,978,503,908)
Long Term Security deposit		-	-
Net Cash (used in) Investing Activities		(1,764,269,730)	(1,978,503,908)
Cash Flows From Financing Activities			
Term Finance - Net		(296,450,084)	122,588,998
Associated Undertaking		(877,415,476)	23,938,960
Increase in Long term deposit		4,800,000	3,700,000
Director & Shareholders Loan		(56,905,890)	-
Net Cash from Financing Activities		(1,225,971,450)	150,227,958
Net Increase / (Decrease) in Cash and Cash Equivalents		(12,563,750)	20,538,219
Cash and Cash Equivalents - at the beginning of the period		136,294,792	62,346,587
Cash and Cash Equivalents - at the end of the period		123,731,042	82,884,806

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

Mnu Qasim

Director

Agha Muhammad Khan

Chief Executive

1 - 1 - 2025

Chief Financial Officer





**Flying Cement Company Limited**  
**Notes To The Condensed Interim Financial Statements**  
For the half year ended March 31, 2025 (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 March 2025 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 March 2025.
- 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 half year ended March 31, 2025 (Un-Audited)

	Note	(Un-Audited) March 31 2025 Rupees	(Audited) June 30 2024 Rupees
5	DIRECTORS & SHAREHOLDERS LOAN - UNSECURED		
	Directors & shareholders loan	5.1	
		130,043	57,035,933
		130,043	57,035,933
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	-	-
		3,786,644,456	3,845,115,494
	Less: Surplus transferred to accumulated profit		
	Incremental depreciation	40,353,251	82,353,575
	Deferred Tax effect	(11,702,443)	(23,882,537)
		28,650,808	58,471,038
		3,757,993,648	3,786,644,456
7	LONG TERM LIABILITIES		
	Loans from banking companies - secured	7.1	
	Loans from non banking financial companies - secured	9,085,923	3,576,467,609
	Lease from non banking financial companies- secured	17,887,707	13,217,511
		3,911,109,587	3,589,685,120
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 - III	-	-
	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	196,012,630	331,845,282
		4,794,251,957	4,930,084,609
	Less current portion of loans from banking compaines-secured	(910,116,000)	(1,353,617,000)
		3,884,135,957	3,576,467,609
	LOANS FROM BANKING COMPANIES - SECURED		
	Invest Capital Investment Bank Ltd.	11,635,923	8,176,928
	Invest Capital investment Bank LTD- Lease	21,457,707	19,608,579
7.3	Less: Current portion of loans from non banking financial companies - secured	(2,550,000)	(8,176,928)
	Less: Current portion of lease from non banking financial companies - secured	(3,570,000)	(6,391,068)
		26,973,630	13,217,511
	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	
	Gratuity	736,627,701	535,360,471
		5,775,841	5,775,841
		742,403,542	541,136,312



Flying Cement Company Limited  
Notes To The Condensed Interim Financial Statements (Un-Audited)  
For the half year ended March 31, 2025 (Un-Audited)

		(Un-Audited) March 31 2025 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	852,095,963	819,342,555
	-Prepaid rent		-
	Deductible temporary differences - effect thereof		
	-Gratuity	(1,452,792)	(1,209,840)
	-WPPF & WWF	(13,143,569)	(18,317,177)
	-Remeasurement of defined benefits	-	-
	-Unused tax losses	(100,871,901)	(264,455,067)
		<u>736,627,701</u>	<u>535,360,471</u>
9	SHORT TERM FINANCES		
	Loans from banking companies-secured	229,509,779	395,435,334
		<u>229,509,779</u>	<u>395,435,334</u>
9.1	LOANS FROM BANKING COMPANIES-SECURED		
	Albaraka Islamic Bank	-	-
	National Bank of Pakistan	229,509,779	395,435,334
		<u>229,509,779</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 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 plant, raw material and parts of machinery		
11	PROPERTY, PLANT & EQUIPMENT		
	Operating Assets - tangible	8,114,211,656	8,235,288,138
	Right of Use Assets	19,969,590	21,588,746
	Capital Work in Progress - at cost	16,679,022,981	14,917,611,651
		<u>24,813,204,227</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
	Deletions during the period / year	-	-
	Insurance Claim	-	-
	Depreciation for the period / year	(123,934,883)	(169,926,629)
		<u>8,114,211,656</u>	<u>8,235,288,138</u>
11.1.1	Additions for the period / year - net		
	Plant & Machinery	-	13,321,664
	Electric Installation	2,858,400	-
	Vehicles	-	-
		<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	15,152,646,175	13,411,356,917
		<u>16,679,022,981</u>	<u>14,917,611,651</u>



Flying Cement Company Limited  
Notes To The Condensed Interim Financial Statements (Un-Audited)  
For the half year ended March 31, 2025 (Un-Audited)

	(Un-Audited) March 31 2025 Rupees	(Un-Audited) March 31 2024 Rupees
12 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) for the period - before taxation	588,921,074	326,779,123
Adjustment for:		
Depreciation	125,554,039	125,576,645
Provision for Gratuity	-	-
Finance cost	76,656,905	158,124,427
	202,210,944	283,701,072
	791,132,018	610,480,195
(Increase) / decrease in current assets		
(Increase) in Stores, spares & loose tools	(232,909,866)	(55,193,257)
(Increase) / Decrease in Stock-in-trade	(107,916,650)	(363,873,713)
(Increase) / decrease in Trade debts	502,455	(15,080,373)
(Increase) / Decrease in Advances, deposits, prepayments and other receivables	121,470,557	(143,449,023)
	(218,853,504)	(577,596,366)
(Increase) / decrease in current liabilities		
Increase / (Decrease) in director and Shareholder loan	(349,254,766)	(100,395,000)
Increase (Decrease) in Trade and other Payables	2,943,654,586	2,144,068,476
	2,594,399,820	2,043,673,476
Cash generated from operations	3,166,678,334	2,076,557,305
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 - Mar 2025 Rupees	(Un-audited) Jul - Mar 2024 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	24,300,000	24,300,000
	24,300,000	24,300,000





		(Un-Audited)	(Audited)
		March 31	June 30
		2025	2024
Year end balances	Relationship	Rupees	Rupees
Payable to related parties.	Associated undertakings	57,263,438	934,678,914
Loan payable to director and shareholders	Directors and shareholders	130,043	57,035,933

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.

15 DATE OF AUTHORIZATION FOR ISSUE

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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