



Flying Cement Company Limited

HALF YEARLY REPORT (UN-AUDITED)

DECEMBER 31, 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
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



Vision

To be a premier quality cement manufacturing unit engaged in nation building through the most efficient utilization of resources.

Mission

Successfully deliver quality cement by using innovative practices with the ultimate goal of increasing the satisfaction of our customers.

To minimize the cost of production by using state-of-the-art technology and utilizing our experience in increasing profits for our shareholders.



Core Values

At Flying Cement, core values are always given importance. These values are not only theoretical but in actual fact delve deep in the hearts of entire team

These values are reflected with in the name of FLYING itself.



Focus

We believe in focusing on reducing cost and improving quality thereby offering profit to our shareholders.



Initiatives

Taking initiative in incorporating modern technology to reduce cost and to improve quality.



Leadership

Our objective is to lead as a cost effective competitor. We understand the demand of cement industry at a global level as well as the needs of people within Pakistan.



New

We are pioneer in using new ideas and strategies for the cost effective and quality cement manufacturing.



You

Flying Cement always maintains 'You first' approach, not only to please our customer but also to satisfy our shareholders.



Global

We strive to be reckoned with dignity in global market.

DIRECTOR'S REVIEW



The Directors of your Company are pleased to present the un-audited condensed interim financial statements of the Company for the 2nd Quarter ended December 31, 2022.

Financial Performance

The summarized financial performance is given below:

	Dec 31, 2022	Dec 31, 2021
	Rupees	Rupees
Gross sales	2,752,577,939	3,522,678,588
Net sales	2,068,529,898	2,619,879,761
Cost of goods sold	(1,757,295,571)	(2,102,493,275)
Gross Profit	311,234,327	517,386,486
Admin and selling expenses	(49,000,796)	(38,277,306)
Financial cost	(81,946,918)	(37,495,492)
Taxation	(49,975,655)	(51,289,593)
Profit After Taxation	138,853,128	464,012,335
Earning Per Share (Rs)	0.20	1.18

The net sales as compared to corresponding period has decreased from Rs 2,620 million to Rs.2,069 million and net profit also decreased from Rs 464 million to Rs 139 million in the current period. During the period under review, your Company's overall net sales revenue has decreased by (21%) and gross profit decreased by (22%). Higher inflation, heavy floods, increase in KIBOR and import curtailment coupled with Rupee devaluation has affected the cement demand during the period under review.

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 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; February 28, 2023



Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

A member firm of



201-Regency Plaza, M.M. Alam Road,
Gulberg-II, Lahore-Pakistan.
Ph: +92 42-35876891-3
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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 2022 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 or 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 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.

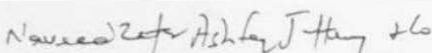
Conclusion

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, 2022 and December 31, 2021 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.
Chartered Accountants

Place: Lahore
February 28, 2023
UDIN: RR202210575edItK3zNV



Flying Cement Company Limited
Condensed Interim Statement of Financial Position
As at 31 December 2022 (Un-Audited)

		(Un-Audited) December 31 2022 Rupees	(Audited) June 30 2022 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorized share capital 800,000,000 ordinary shares of Rs. 10/- each.		<u>8,000,000,000</u>	<u>8,000,000,000</u>
Issued, subscribed and paid up capital 694,800,000, ordinary shares of Rs. 10/- each.		<u>6,948,000,000</u>	<u>6,948,000,000</u>
Reserves		<u>1,278,675,200</u>	<u>1,109,989,917</u>
		<u>8,226,675,200</u>	<u>8,057,989,917</u>
Directors & shareholders loan	5	<u>57,035,933</u>	<u>57,035,933</u>
Surplus on revaluation of fixed assets	6	<u>3,874,947,649</u>	<u>3,904,779,804</u>
		<u>3,931,983,582</u>	<u>3,961,815,737</u>
		<u>12,158,658,782</u>	<u>12,019,805,654</u>
NON-CURRENT LIABILITIES			
Long term liabilities	7	<u>3,134,779,825</u>	<u>3,080,625,797</u>
Loan from associated undertaking		<u>328,154,424</u>	<u>319,807,603</u>
Long term deposits		<u>14,005,340</u>	<u>14,005,340</u>
Deferred liabilities	8	<u>346,198,680</u>	<u>309,805,833</u>
		<u>3,823,138,269</u>	<u>3,724,244,573</u>
CURRENT LIABILITIES			
Trade and other payables		<u>3,364,879,716</u>	<u>2,158,498,915</u>
Directors & shareholders loan		<u>559,604,928</u>	<u>596,923,473</u>
Unclaimed Dividend		<u>59,526</u>	<u>59,526</u>
Short term finances	9	<u>203,639,153</u>	<u>162,751,637</u>
Current portion of long term finance	7	<u>1,435,857,000</u>	<u>1,579,724,743</u>
		<u>5,564,040,323</u>	<u>4,497,958,294</u>
		<u>9,387,178,591</u>	<u>8,222,202,867</u>
Contingencies and commitments	10	<u>-</u>	<u>-</u>
TOTAL EQUITY AND LIABILITIES		<u>21,545,837,373</u>	<u>20,242,008,521</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant & equipment	11	<u>19,342,280,042</u>	<u>18,428,169,619</u>
Long term security deposits		<u>32,880,151</u>	<u>32,880,151</u>
		<u>19,375,160,193</u>	<u>18,461,049,770</u>
CURRENT ASSETS			
Stores, spares & loose tools		<u>364,064,547</u>	<u>229,665,596</u>
Stock in trade		<u>752,093,744</u>	<u>609,824,449</u>
Trade debts		<u>185,209,447</u>	<u>173,528,856</u>
Advances, deposits, prepayments & other receivables		<u>806,711,059</u>	<u>692,626,106</u>
Cash and bank balances		<u>62,598,384</u>	<u>75,313,744</u>
		<u>2,170,677,181</u>	<u>1,780,958,751</u>
TOTAL ASSETS		<u>21,545,837,374</u>	<u>20,242,008,521</u>

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 HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)**

	For the half year ended		For the quarter ended	
	Jul - Dec 2022 (Un-Audited)	Jul - Dec 2021 (Un-Audited)	Oct-Dec 2022 (Un-Audited)	Oct-Dec 2021 (Un-Audited)
	------(Rupees)-----			
Gross sales	2,752,577,939	3,522,678,588	1,555,897,466	1,817,964,743
Less : Sales tax & excise duty	(684,048,041)	(902,798,827)	(389,102,062)	(425,739,231)
Net sales	2,068,529,898	2,619,879,761	1,166,795,404	1,392,225,512
Cost of sales	(1,757,295,571)	(2,102,493,275)	(990,791,056)	(1,112,474,140)
Gross Profit	311,234,327	517,386,486	176,004,348	279,751,372
Distribution cost	(7,712,941)	(3,917,550)	(3,838,751)	(1,121,050)
Administrative expenses	(41,287,855)	(34,359,756)	(26,897,735)	(13,458,124)
	(49,000,796)	(38,277,306)	(30,736,486)	(14,579,174)
Operating Profit	262,233,531	479,109,180	145,267,862	265,172,198
Finance cost	(81,946,918)	(37,495,492)	(41,096,667)	(9,684,853)
Other income	8,542,170	73,688,240	8,542,170	35,125,110
Profit before taxation	188,828,783	515,301,928	112,713,365	290,612,455
Taxation	(49,975,655)	(51,289,593)	(31,123,646)	(31,534,680)
Profit after taxation	138,853,128	464,012,335	81,589,719	259,077,775
Other Comprehensive income	-	-	-	-
Total Comprehensive income for the period	138,853,128	464,012,335	81,589,719	259,077,775
Earnings per share- basic	0.20	1.18	0.12	0.66

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 HALF YEAR ENDED DECEMBER 31, 2022 (Un-Audited)

	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, 2021	3,760,000,000	421,576,949	697,298,582	3,965,661,753	126,978,994	8,971,516,278
Profit / (Loss) for the period	-	-	-	-	-	-
Other comprehensive Income / (Loss) for the period	-	464,012,335	-	-	-	464,012,335
Directors & Shareholders loan	-	-	1,266,557,471	-	-	1,266,557,471
Incremental depreciation	-	30,440,974	-	(30,440,974)	-	-
Issuance of Bonus shares	188,000,000	(188,000,000)	-	-	-	-
Shares issue expenses	-	(5,500,000)	-	-	-	(5,500,000)
Balance as at December 31, 2021	3,948,000,000	722,530,258	1,963,856,053	3,935,220,779	126,978,994	10,696,586,084
Balance as at June 30, 2022	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	-	-	-	-	-	-
Other comprehensive Income for the period	-	138,853,128	-	-	-	138,853,128
Incremental depreciation	-	29,832,155	-	(29,832,155)	-	-
Balance as at December 31, 2022	6,948,000,000	1,151,696,206	57,035,933	3,874,947,649	126,978,994	12,158,658,782

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 (Un-Audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (Un-Audited)



	Note	(Un-Audited) December 31 2022 Rupees	(Un-Audited) December 31 2021 Rupees
Cash generated from operations	12	1,122,774,159	555,728,712
Gratuity Paid		-	-
Finance cost paid		(81,946,918)	(37,495,492)
Income Tax (paid) / refund received		(49,975,655)	(44,519,877)
Net Cash from Operating Activities		990,851,586	473,713,343
Cash Flows From Investing Activities			
Fixed Capital Expenditure		(963,087,567)	(1,475,057,840)
Long Term Security deposit		-	-
Net Cash (used in) Investing Activities		(963,087,567)	(1,475,057,840)
Cash Flows From Financing Activities			
Term Finance		(48,826,199)	(390,047,863)
Associated undertaking		8,346,820	(19,301,614)
Director & Shareholders Loan		-	1,266,470,000
Net Cash from Financing Activities		(40,479,379)	857,120,523
Net Increase / (Decrease) in Cash and Cash Equivalents		(12,715,360)	(144,223,974)
Cash and Cash Equivalents - at the beginning of the period		75,313,744	204,934,030
Cash and Cash Equivalents - at the end of the period		62,598,384	60,710,056

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

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

For the half year ended December 31, 2022 (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)	04- Sarwar Colony Sarwar 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 31 December 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 six months period ended 31 December 2022.
- 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 half year ended December 31, 2022 (Un-Audited)



		(Un-Audited) December 31 2022 Rupees	(Audited) June 30 2022 Rupees
5 DIRECTORS & SHAREHOLDERS LOAN - UNSECURED			
Directors & shareholders loan	5.1	57,035,933	57,035,933
		<u>57,035,933</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,		3,904,779,804	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		42,017,120	85,749,224
Deferred Tax effect		(12,184,965)	(24,867,275)
		<u>29,832,155</u>	<u>60,881,949</u>
		<u>3,874,947,649</u>	<u>3,904,779,804</u>
7 LONG TERM LIABILITIES			
Loans from banking companies - secured	7.1	3,122,249,025	3,064,301,157
Loans from non-banking companies - unsecured	7.2	12,530,800	16,324,640
		<u>3,134,779,825</u>	<u>3,080,625,797</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 - 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		483,973,178	546,531,053
		<u>4,546,724,505</u>	<u>4,632,644,380</u>
7.2 LOANS FROM NON-BANKING COMPANIES -UNSECURED			
Invest Capital Investment Bank Ltd.		23,912,320	27,706,160
		<u>4,570,636,825</u>	<u>4,660,350,540</u>
Less: current portion of long term liabilities as shown under current liabilities		1,435,857,000	1,579,724,743
		<u>3,134,779,825</u>	<u>3,080,625,797</u>
7.3	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.		
8 DEFERRED LIABILITIES			
Deferred Taxation	8.1	341,809,578	305,416,731
Gratuity		4,389,102	4,389,102
		<u>346,198,680</u>	<u>309,805,833</u>



Flying Cement Company Limited
Notes To The Condensed Interim Financial Statements (Un-Audited)
For the half year ended December 31, 2022 (Un-Audited)

		(Un-Audited) December 31 2022 Rupees	(Audited) June 30 2022 Rupees
8.1 Deferred Taxation - Net			
Taxable temporary differences - effect thereof			
-Excess of accounting book value of fixed assets over their tax base		734,455,831	734,455,831
-Prepaid rent		-	-
Deductible temporary differences - effect thereof			
-Gratuity		(1,873,275)	(1,873,275)
-WPPF & WWF		(20,338,224)	(20,338,224)
-Remeasurement of defined benefits		-	-
-Unused tax losses		(370,434,755)	(406,827,601)
		<u>341,809,578</u>	<u>305,416,731</u>
9 SHORT TERM FINANCES			
Loans from banking companies-secured	9.1	203,639,153	162,751,637
		<u>203,639,153</u>	<u>162,751,637</u>
9.1 LOANS FROM BANKING COMPANIES-SECURED			
National Bank of Pakistan		203,639,153	162,751,637
		<u>203,639,153</u>	<u>162,751,637</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, 2022.		
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, 2022.		
Commitments			
10.2	Commitments in respect of outstanding letter of credit amount to Rs. 99.450 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.		
11 PROPERTY, PLANT & EQUIPMENT			
Operating Assets - tangible	11.1	8,475,763,523	8,559,485,014
Capital Work in Progress - at cost	11.2	10,866,516,519	9,868,684,605
		<u>19,342,280,042</u>	<u>18,428,169,619</u>
11.1 Operating Assets - tangible			
Opening book value		8,559,485,014	7,356,066,326
Additions for the period / year	11.1.1	1,648,500	1,375,911,974
Deletions during the period / year		-	-
Insurance Claim		-	(20,396,050)
Depreciation for the period / year		(85,369,992)	(152,097,236)
		<u>8,475,763,523</u>	<u>8,559,485,014</u>
11.1.1 Additions for the period / year - net			
Plant & Machinery		-	1,375,911,974
Electric Installation		1,648,500	-
Vehicals		-	-
		<u>1,648,500</u>	<u>1,375,911,974</u>
11.2 CAPITAL WORK IN PROGRESS			
Building		1,016,232,322	1,009,624,408
Plant & machinery		9,850,284,197	8,859,060,197
		<u>10,866,516,519</u>	<u>9,868,684,605</u>

Flying Cement Company Limited
Notes To The Condensed Interim Financial Statements (Un-Audited)
For the half year ended December 31, 2022 (Un-Audited)



	(Un-Audited) December 31 2022 Rupees	(Un-Audited) December 31 2021 Rupees
12 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) for the period - before taxation	188,828,783	515,301,928
Adjustment for:		
Depreciation	85,369,992	73,059,215
Provision for Gratuity	-	-
Finance cost	81,946,918	37,495,492
	167,316,910	110,554,707
	356,145,693	625,856,635
(Increase) / decrease in current assets		
(Increase) in Stores, spares & loose tools	(134,398,951)	(72,074,464)
(Increase) / Decrease in Stock-in-trade	(142,269,295)	292,412,758
(Increase) / decrease in Trade debts	(11,680,591)	9,675,998
(Increase) / Decrease in Advances, deposits, prepayments and other receivables	(114,084,953)	(24,022,045)
	(402,433,790)	205,992,247
(Increase) / decrease in current liabilities		
Increase / (Decrease) in director and Shareholder loan	(37,318,545)	(173,772,330)
Increase (Decrease) in Trade and other Payables	1,206,380,801	(102,347,840)
	1,169,062,256	(276,120,170)
Cash generated from operations	1,122,774,159	555,728,712

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 2022 Rupees	(Un-audited) Jul - Dec 2021 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		
Saleries & Benefits	13,682,400	11,400,000
	13,682,400	11,400,000



Flying Cement Company Limited
Notes To The Condensed Interim Financial Statements (Un-Audited)
For the half year ended December 31, 2022 (Un-Audited)

		(Un-Audited) December 31 2022 Rupees	(Audited) June 30 2022 Rupees
Year end balances	Relationship		
Payable to related parties.	Associated undertakings	328,154,424	319,807,603
Receivable from related parties			
Flying Kraft Paper Mills (Pvt) Ltd	10% Shareholding of directors of Flying Cement Company Limited in Flying Kraft Paper Mills	4,311,307	4,311,307
Lahore Paper Sack	Son of director of Flying Cement Company Limited is proprietor in Lahore Paper Sack.	41,020,828	41,020,828
		45,332,135	45,332,135
Loan payable to director and shareholders	Directors and shareholders	57,035,933	57,035,933

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 February 28, 2023 by the Board of Directors of the Company.

14.2 GENERAL

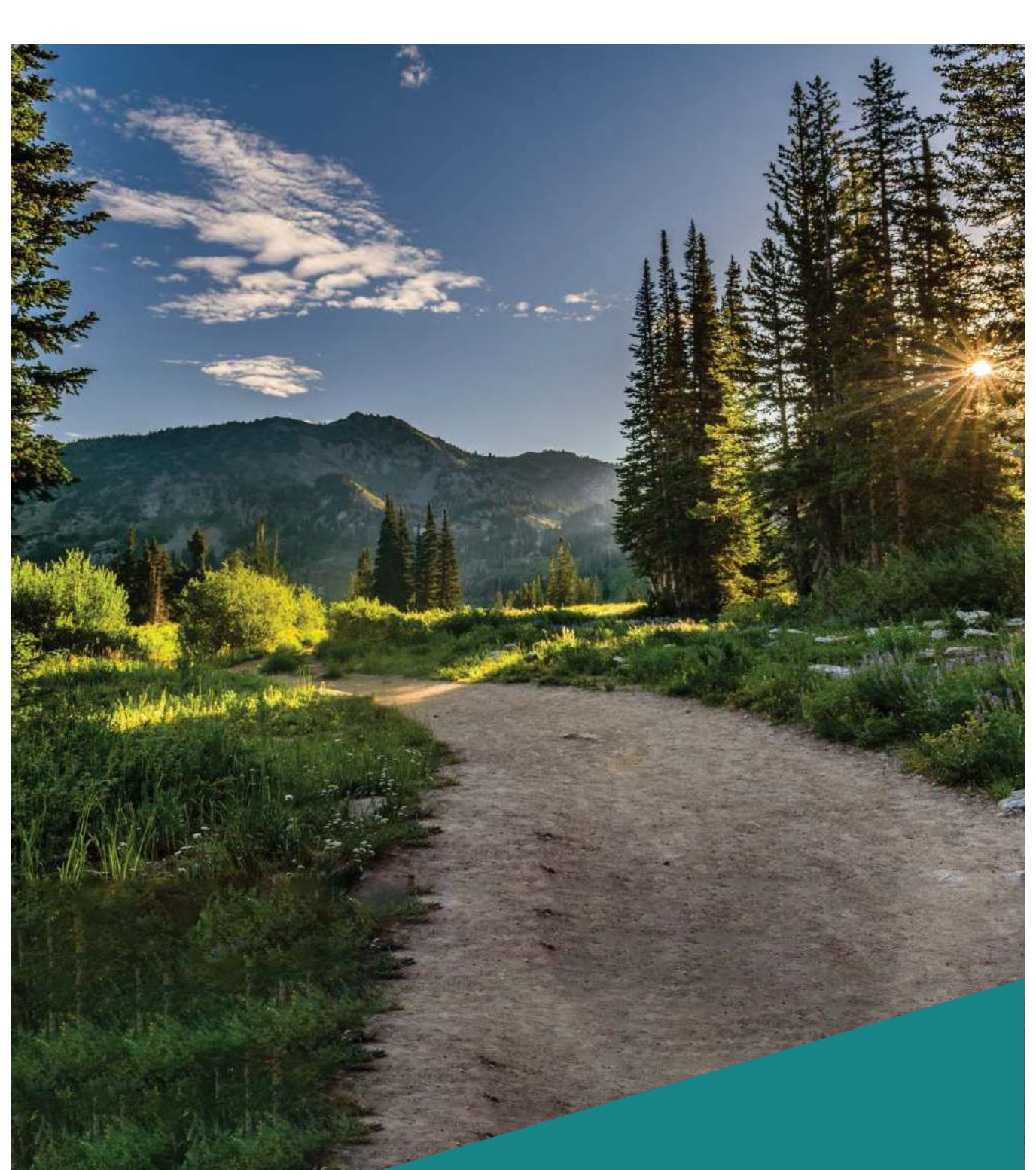
- Figures in the condensed interim financial statements have been rounded off to the nearest rupee.
- Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison.

Director

Chief Executive

Chief Financial Officer





Flying Cement Company Limited



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