



Flying Cement
Company Limited

HALF YEARLY REPORT

(UN-AUDITED)
DECEMBER 31, 2023

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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



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, 2023.

Financial Performance

The summarized financial performance is given below:

	Dec 31, 2023	Dec 31, 2022
	Rupees	Rupees
Gross Sales	3,190,324,468	2,752,577,939
Net Sales	2,367,865,674	2,068,529,898
Cost of goods sold	(1,979,835,587)	(1,757,295,571)
Gross Profit	388,030,087	311,234,327
Admin and selling expenses	(59,071,804)	(49,000,796)
Financial Cost	(112,327,698)	(81,946,918)
Taxation	(74,482,365)	(49,975,655)
Profit After Taxation	170,958,161	138,853,128
Earning Per Share (Rs)	0.25	0.20

The net sales as compared to corresponding period has increased from Rs 2,069 million to Rs.2,368 million. The net profit has also increased from Rs.139 million to Rs.171 million in the current period.

Revenue

During the 2nd quarter 2023-24 under review, your Company's overall net sales revenue has increased by 14.47%.

Net Profit

The net profit of the company for the period under review has increased by 23.12 %.

Future Outlook

Ongoing challenges remain higher energy costs, increasing transportation cost coupled with rising inflation and higher borrowing cost. The economic growth has been severely impacted by the pressures of ongoing political uncertainty in addition to macroeconomic setbacks, resulting in higher inflation and interest rates. These factors have negatively impacted the sales and capacity utilization of most of the major industrial sectors. Since the state of the economy has improved after certain corrective measures being taken by the caretaker government, the value of Pak Rupee has increased and inflationary pressures has slightly reduced over the period. Consequently, the economic activities have improved resulting in increased sales of the Company. The Company is quite hopeful for improvement in domestic sales on account of expected revival of economy. Going forward, potential challenges can include increase in the cost of production caused by high inflation, increasing coal prices in international markets, expected hike in electricity and gas 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

Agha Hamayun Khan
Chief Executive

Lahore; February 29, 2024



Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

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Gulberg-II, Lahore-Pakistan
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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 2023 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, 2023 and December 31, 2022 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.

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

Place: Lahore
February 26, 2024
UDIN: RR202310575IF1Y2Md4t



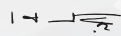
Flying Cement Company Limited
Condensed Interim Statement of Financial Position
As at 31 December 2023

	(Un-Audited) December 31 2023 Rupees	(Audited) June 30 2023 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	1,641,564,231	1,441,370,551
	8,589,564,231	8,389,370,551
Directors & shareholders loan	57,035,933	57,035,933
Surplus on revaluation of fixed assets	3,815,879,975	3,845,115,494
	3,872,915,908	3,902,151,427
	12,462,480,139	12,291,521,978
NON-CURRENT LIABILITIES		
Long term liabilities	4,324,734,406	4,100,004,121
Loan from associated undertaking	932,678,914	906,739,954
Long term deposits	15,005,340	14,505,340
Deferred liabilities	358,200,018	339,508,799
	5,630,618,678	5,360,758,214
CURRENT LIABILITIES		
Trade and other payables	5,596,527,064	3,533,344,450
Directors & shareholders loan	437,009,928	511,104,928
Unclaimed Dividend	59,526	59,526
Short term finances	428,684,378	280,040,805
Current portion of long term finance	708,229,246	993,505,000
	7,170,510,142	5,318,054,709
TOTAL LIABILITIES	12,801,128,820	10,678,812,923
Contingencies and commitments	-	-
TOTAL EQUITY AND LIABILITIES	25,263,608,959	22,970,334,901
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	22,715,206,085	21,175,355,723
Long term security deposits	32,880,151	32,880,151
	22,748,086,236	21,208,235,874
CURRENT ASSETS		
Stores, spares & loose tools	409,515,562	130,699,796
Stock in trade	1,018,397,876	778,965,317
Trade debts	198,346,484	172,087,368
Advances, deposits, prepayments & other receivables	845,707,614	617,999,960
Cash and bank balances	43,555,187	62,346,586
	2,515,522,723	1,762,099,027
TOTAL ASSETS	25,263,608,959	22,970,334,901

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, 2023 (UN-AUDITED)

	For the half year ended		For the quarter ended	
	Jul - Dec 2023 (Un-Audited)	Jul - Dec 2022 (Un-Audited)	Oct-Dec 2023 (Un-Audited)	Oct-Dec 2022 (Un-Audited)
	------(Rupees)-----			
Gross sales	3,190,324,468	2,752,577,939	1,634,451,988	1,555,897,466
Less : Sales tax & excise duty	(822,458,794)	(684,048,041)	(413,713,405)	(389,102,062)
Net sales	2,367,865,674	2,068,529,898	1,220,738,583	1,166,795,404
Cost of sales	(1,979,835,587)	(1,757,295,571)	(1,072,614,150)	(990,791,056)
Gross Profit	388,030,087	311,234,327	148,124,433	176,004,348
Distribution cost	(9,954,440)	(7,712,941)	(4,977,220)	(3,838,751)
Administrative expenses	(49,117,364)	(41,287,855)	(26,617,941)	(26,897,735)
	(59,071,804)	(49,000,796)	(31,595,161)	(30,736,486)
Operating Profit	328,958,284	262,233,531	116,529,273	145,267,862
Finance cost	(112,327,698)	(81,946,918)	(58,571,201)	(41,096,667)
Other income	28,809,940	8,542,170	28,809,940	8,542,170
Profit before taxation	245,440,526	188,828,783	86,768,012	112,713,365
Taxation	(74,482,365)	(49,975,655)	(4,659,029)	(31,123,646)
Profit after taxation	170,958,161	138,853,128	82,108,983	81,589,719
Other Comprehensive income	-	-	-	-
Total Comprehensive income for the period	170,958,161	138,853,128	82,108,983	81,589,719
Earnings per share- basic	0.25	0.20	0.12	0.12

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, 2023 (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, 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 / (Loss) 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
Balance as at June 30, 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	-	170,958,161	-	-	-	170,958,161
Other comprehensive Income for the period	-	-	-	-	-	-
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

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, 2023 (Un-Audited)

	Note	(Un-Audited) December 31 2023 Rupees	(Un-Audited) December 31 2022 Rupees
Cash generated from operations	12	1,658,358,507	1,122,774,159
Gratuity Paid		-	-
Finance cost paid		(112,327,698)	(81,946,918)
Income Tax (paid) / refund received		(55,791,147)	(49,975,655)
Net Cash from Operating Activities		<u>1,490,239,662</u>	<u>990,851,586</u>
Cash Flows From Investing Activities			
Fixed Capital Expenditure		(1,623,568,125)	(963,087,567)
Long Term Security deposit		-	-
Net Cash (used in) Investing Activities		<u>(1,623,568,125)</u>	<u>(963,087,567)</u>
Cash Flows From Financing Activities			
Term Finance - net		88,098,104	(48,826,199)
Current maturity long term finance		-	-
Associated undertaking		25,938,960	8,346,820
Increase in Long term deposit		500,000	-
Net Cash from Financing Activities		<u>114,537,064</u>	<u>(40,479,379)</u>
Net Increase / (Decrease) in Cash and Cash Equivalents		(18,791,399)	(12,715,360)
Cash and Cash Equivalents - at the beginning of the period		62,346,586	75,313,744
Cash and Cash Equivalents - at the end of the period		<u>43,555,187</u>	<u>62,598,384</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

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

For the half year ended December 31, 2023 (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 2023 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, 2023.
- 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 2023, 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 2023.
- 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 2023.

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 2023.



Flying Cement Company Limited
Notes To The Condensed Interim Financial Statements (Un-Audited)
For the half year ended December 31, 2023 (Un-Audited)

	Note	(Un-Audited) December 31 2023 Rupees	(Audited) June 30 2023 Rupees
5 DIRECTORS & SHAREHOLDERS LOAN - UNSECURED			
Directors & shareholders loan	5.1	<u>57,035,933</u>	<u>57,035,933</u>
		57,035,933	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,		3,845,115,494	3,904,779,804
Add: Revaluation Surplus		-	-
		<u>3,845,115,494</u>	<u>3,904,779,804</u>
Less: Surplus transferred to accumulated profit			
Incremental depreciation		41,176,787	84,034,239
Deferred Tax effect		(11,941,268)	(24,369,929)
		<u>29,235,519</u>	<u>59,664,310</u>
		3,815,879,975	3,845,115,494
7 LONG TERM LIABILITIES			
Loans from banking companies - secured		4,323,754,566	4,083,452,707
Loans from banking companies - secured		979,840	16,551,414
		<u>4,324,734,406</u>	<u>4,100,004,121</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		-	4,429,000
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		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		424,355,239	474,289,380
		<u>5,022,594,566.00</u>	<u>5,076,957,707</u>
Less: Current portion of loans from banking companies - secured		(698,840,000)	(993,505,000)
		<u>4,323,754,566.00</u>	<u>4,083,452,707</u>
7.2 LOANS FROM BANKING COMPANIES - SECURED			
Invest Capital Investment Bank Ltd.		10,369,086	16,551,414
Less: Current portion of loans from non banking financial companies - secured		(9,389,246)	-
		<u>979,840</u>	<u>5,093,509,121</u>
		4,324,734,406	9,176,961,828
7.2			
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, 2023.			
8 DEFERRED LIABILITIES			
Deferred Taxation	8.1	353,190,390	334,499,171
Gratuity		5,009,628	5,009,628
		<u>358,200,018</u>	<u>339,508,799</u>



Flying Cement Company Limited
Notes To The Condensed Interim Financial Statements (Un-Audited)
For the half year ended December 31, 2023 (Un-Audited)

		(Un-Audited) December 31 2023 Rupees	(Audited) June 30 2023 Rupees
8.1 Deferred Taxation - Net			
Taxable temporary differences - effect thereof			
-Excess of accounting book value of fixed assets over their tax base		664,111,505	699,686,375
-Prepaid rent			-
Deductible temporary differences - effect thereof			
-Gratuity		(1,452,792)	(1,260,556)
		(16,908,762)	
-WPPF & WWF			(16,908,762)
-Remeasurement of defined benefits		-	-
-Unused tax losses		(292,559,561)	(347,017,886)
		<u>353,190,390</u>	<u>334,499,171</u>
9 SHORT TERM FINANCES			
Loans from banking companies-secured	9.1	428,684,378	280,040,805
		<u>428,684,378</u>	<u>280,040,805</u>
9.1 LOANS FROM BANKING COMPANIES-SECURED			
Albaraka Islamic Bank		-	-
National Bank of Pakistan		428,684,378	280,040,805
		<u>428,684,378</u>	<u>280,040,805</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, 2023.		
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, 2023.		
Commitments			
10.2	Commitments in respect of outstanding letter of credit amount to Rs. 99.450 million (30 June 2023 Rs.117.653 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	8,312,208,140	8,391,893,103
Capital Work in Progress - at cost	11.2	14,402,997,945	12,783,462,620
		<u>22,715,206,085</u>	<u>21,175,355,723</u>
11.1 Operating Assets - tangible			
Opening book value		8,391,893,103	8,559,485,014
Additions for the period / year	11.1.1	4,032,800	3,148,072
Deletions during the period / year		-	-
Insurance Claim		-	-
Depreciation for the period / year		(83,717,764)	(170,739,983)
		<u>8,312,208,140</u>	<u>8,391,893,103</u>
11.1.1 Additions for the period / year - net			
Plant & Machinery		-	3,148,072
Electric Installation		4,032,800	-
Vehicals		-	-
		<u>4,032,800</u>	<u>3,148,072</u>
11.2 CAPITAL WORK IN PROGRESS			
Building		1,288,037,234	1,282,756,762
Plant & machinery		13,114,960,711	11,500,705,858
		<u>14,402,997,945</u>	<u>12,783,462,620</u>



Flying Cement Company Limited
Notes To The Condensed Interim Financial Statements (Un-Audited)
For the half year ended December 31, 2023 (Un-Audited)

	(Un-Audited) December 31 2023 Rupees	(Un-Audited) December 31 2022 Rupees
12 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) for the period - before taxation	245,440,526	188,828,783
Adjustment for:		
Depreciation	83,717,764	85,369,992
Provision for Gratuity	-	-
Finance cost	112,327,698	81,946,918
	<u>196,045,462</u>	<u>167,316,910</u>
	441,485,988	356,145,693
(Increase) / decrease in current assets		
(Increase) in Stores, spares & loose tools	(278,815,766)	(134,398,951)
(Increase) / Decrease in Stock-in-trade	(239,432,559)	(142,269,295)
(Increase) / decrease in Trade debts	(26,259,116)	(11,680,591)
(Increase) / Decrease in Advances, deposits, prepayments and other receivables	(227,707,654)	(114,084,953)
	(772,215,095)	(402,433,790)
(Increase) / decrease in current liabilities		
Increase / (Decrease) in director and Shareholder loan	(74,095,000)	(37,318,545)
Increase (Decrease) in Trade and other Payables	2,063,182,614	1,206,380,801
	<u>1,989,087,614</u>	<u>1,169,062,256</u>
Cash generated from operations	<u>1,658,358,507</u>	<u>1,122,774,159</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:

	(Un-audited) Jul - Dec 2023 Rupees	(Un-audited) Jul - Dec 2022 Rupees
Transactions with associated companies during the period		
Sales to Associated Companies	-	-
Purchases from Associated Companies	-	-
	<u>-</u>	<u>-</u>
Transaction with others key management personal during the period		
Salaries & Benefits	16,200,000	11,400,000
	<u>16,200,000</u>	<u>11,400,000</u>



Flying Cement Company Limited
Notes To The Condensed Interim Financial Statements (Un-Audited)
For the half year ended December 31, 2023 (Un-Audited)

		(Un-Audited) December 31 2023 Rupees	(Audited) June 30 2023 Rupees
Year end balances	Relationship		
Payable to related parties.	Associated undertakings	932,678,914	906,739,954
Receivable from related parties			
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, 2023. 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 29-02-2024 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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