



Flying Cement  
Company Limited

# 1<sup>st</sup> QUARTER REPORT (UN-AUDITED)

SEPTEMBER 30, 2021



# CONTENTS

## CONDENSED INTERIM FINANCIAL STATEMENTS

Company Information	3
Director's Review	4
Condensed Interim Statement of Financial Position	6
Condensed Interim Statement of Profit or Loss Account and Other Comprehensive Income	7
Condensed Interim Unconsolidated Statement of Changes in Equity	8
Condensed Interim Statement of Cash Flows	9
Selected Explanatory Notes to the Condensed Interim Financial Statements	10





## 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

Mr. Agha Hamayun Khan

Chief Executive

Chief Financial Officer

Mr. Hamid Ur Rahman, FCA

Internal Auditor

Mr. Imran Matloob Khan

Company Secretary

Mr. Shahid Awan

Legal Advisor

Mr. Waqar Hasan

### Registered Head Office

4- Sarwar Colony, Sarwar 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

Mr. Qasim Khan 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

(By PACRA)

### Production Facility

25-K.m. Lilla Interchange

Lahore-Islamabad Motorway,

Mangowal, Distt. Khoshab

### Shares Registrar

THK Associates (Pvt) Limited.

Plot No. 32-C, Jami Commercial Street 2, D.H.A.,

Phase VII, Karachi-75500

Tel: 021-111-000-322, Fax: 021-35310190

### Auditors

External Auditor

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 first Quarter ended September 30, 2021.

### Financial Performance

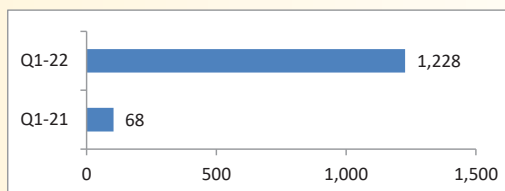
The summarized financial performance is given below:

	<b>1<sup>st</sup> Quarter 2021-22 Rupees</b>	<b>1<sup>st</sup> Quarter 2020-21 Rupees</b>
Gross Sales	<b>1,704,713,845</b>	103,427,443
Net Sales	<b>1,227,654,249</b>	68,416,887
Cost of goods sold	<b>(990,019,135)</b>	(101,956,551)
<b>Gross Profit/(Loss)</b>	<b>237,635,114</b>	(33,539,664)
Admin and selling expenses	<b>(23,698,132)</b>	(13,442,991)
Financial Cost	<b>(27,810,639)</b>	(13,753)
Taxation	<b>(19,754,913)</b>	(4,092,630)
<b>Profit/ (Loss) After Taxation</b>	<b>204,934,560</b>	(40,692,593)
Earning / (Loss) Per Share (Rs)	<b>0.55</b>	(0.23)

The sales as compared to corresponding period shows an increased from Rs 68 million to Rs 1,228 million and profit also increased from Loss of Rs 41 million to profit of Rs 205 million in the current 1st Quarter.

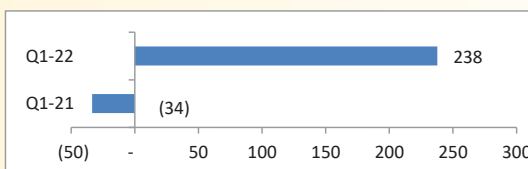
### Revenue

During the first quarter 2021-22 under review, your Company's overall net sales revenue increased by 1694% as compared to (84%) the same period last year.



### Gross Profit

The gross profit of the company for the first quarter under review increased by 800% as compared to a decrease of (177%) reported during the same quarter last year.



### Future Outlook

We are bullish on improvement in domestic sales on account of Government spending on mega projects, multipurpose water reservoirs / Dams and five million housing schemes including CPEC which will help the company to maintain its growth in the current financial year. The rising population has also increased more demand of houses in the country which is being addressed by the government through Naya Pakistan Housing Scheme (NPHS). Similarly, the package announced for the construction industry by the Federal Government and State Bank of Pakistan's measures towards boosting housing finance will continue to accelerate demand of cement in the country.

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 rates, PKR depreciation against US\$, increase in interest rates, COVID-19 situation and geo-political uncertainty.



However, despite the challenges, we are focused on achieving sustainable growth and profit maximization through risk mitigation measures, economies of scale in production, keeping input costs in check through use of optimum blend of local and imported coal and captive power generation (7.5MW WHR System and 12MW CPP will minimize dependency on WAPDA). Moreover, company's lower debt levels compared to peers in industry will also act as a hedge against volatility.

We all are willing to go to the extra mile to contribute enthusiastically on a continuous basis. We assure, the management is fully committed to provide long term sustainable growth and value for all its stakeholders.

#### **Acknowledgement**

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

For and on behalf of the board

**Agha Hamayun Khan**  
Chief Executive

**Lahore; October 29, 2021**



Flying Cement Company Limited  
Condensed Interim Statement of Financial Position  
As at 30 September 2021

	Note	(Un-audited) September 30 2021 Rupees	(Audited) June 30 2021 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL &amp; RESERVES</b>			
Authorized share capital 400,000,000 ordinary shares of Rs. 10/- each.		<u>4,000,000,000</u>	4,000,000,000
Issued, subscribed and paid up capital 376,000,000, ordinary shares of Rs. 10/- each.		<u>3,760,000,000</u>	3,760,000,000
Reserves		<u>768,710,990</u>	548,555,943
		<u>4,528,710,990</u>	4,308,555,943
Directors & shareholders loan	5	<u>1,807,398,582</u>	697,298,582
Surplus on revaluation of fixed assets	6	<u>3,950,441,266</u>	3,965,661,753
		<u>5,757,839,848</u>	4,662,960,335
		<u>10,286,550,838</u>	8,971,516,278
<b>NON-CURRENT LIABILITIES</b>			
Long term liabilities	7	<u>3,960,140,042</u>	4,114,951,771
Loan from associated undertaking		<u>331,858,646</u>	331,867,808
Long term deposits		<u>14,005,340</u>	14,005,340
Deferred liabilities	8	<u>648,148,367</u>	645,044,386
		<u>4,954,152,395</u>	5,105,869,305
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<u>1,166,062,814</u>	1,620,162,968
Directors & shareholders loan		<u>760,140,887</u>	808,540,887
Unclaimed Dividend		<u>59,526</u>	59,526
Short term finances	9	<u>374,205,020</u>	415,229,671
Current portion of long term finance	7	<u>1,339,539,729</u>	1,358,298,000
		<u>3,640,007,976</u>	4,202,291,052
<b>TOTAL LIABILITIES</b>		<u>8,594,160,371</u>	9,308,160,357
Contingencies and commitments	10	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>18,880,711,209</u>	18,279,676,635
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	11	<u>16,676,197,962</u>	15,885,677,785
Long term security deposits		<u>32,880,151</u>	32,880,151
		<u>16,709,078,113</u>	15,918,557,936
<b>CURRENT ASSETS</b>			
Stores, spares & loose tools		<u>239,267,600</u>	250,053,087
Stock in trade		<u>773,482,417</u>	970,617,841
Trade debts		<u>209,940,774</u>	185,871,391
Advances, deposits, prepayments & other receivables		<u>893,210,058</u>	749,642,350
Cash and bank balances		<u>55,732,247</u>	204,934,030
		<u>2,171,633,096</u>	2,361,118,699
<b>TOTAL ASSETS</b>		<u>18,880,711,209</u>	18,279,676,635

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

*Munir Qureshi*

Director

*Agha Haroon Khan*

Chief Executive

*[Signature]*

Chief Financial Officer



Flying Cement Company Limited  
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income  
For The Quarter Ended September 30, 2021

	Note	(Un-audited) September 30 2021 Rupees	(Un-audited) September 30 2020 Rupees
Gross Sales		1,704,713,845	103,427,443
Less Sales tax and federal excise duty		477,059,596	35,010,556
Trade discount		-	-
		<u>477,059,596</u>	<u>35,010,556</u>
Net sales		1,227,654,249	68,416,887
Cost of Sales		(990,019,135)	(101,956,551)
<b>Gross Profit / (Loss)</b>		<u>237,635,114</u>	<u>(33,539,664)</u>
<b>Operating Expenses</b>			
Distribution Expenses		(2,796,500)	(1,818,234)
Administrative Expenses		(20,901,632)	(11,624,757)
		<u>(23,698,132)</u>	<u>(13,442,991)</u>
<b>Operating Profit / (Loss)</b>		<u>213,936,982</u>	<u>(46,982,655)</u>
Finance Cost		(27,810,639)	(13,753)
Other Income		38,563,130	10,396,445
Profit / (Loss) Before Taxation		<u>224,689,473</u>	<u>(36,599,963)</u>
Taxation		(19,754,913)	(4,092,630)
<b>Profit / (Loss) After Taxation</b>		<u>204,934,560</u>	<u>(40,692,593)</u>
Other comprehensive income		-	-
Total Comprehensive Income / (Loss) for the period		<u>204,934,560</u>	<u>(40,692,593)</u>
Earnings / (Loss) Per Share (after tax) - Basic		<u>0.55</u>	<u>(0.23)</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 CHANGES IN EQUITY (Un-Audited)**

*For The Quarter Ended September 30, 2021*

	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.)	
<b>Balance as at July 01, 2020-(Audited)</b>	1,760,000,000	270,742,574	1,970,674,892	4,027,666,417	126,978,994	8,156,062,877
Loss for the period	-	(40,692,593)	-	-	-	(40,692,593)
Other comprehensive Income / (Loss) for the period	-	-	-	-	-	-
Incremental depreciation	-	15,501,165	-	(15,501,165)	-	-
<b>Balance as at September 30, 2020-(Un-Audited)</b>	1,760,000,000	245,551,146	1,970,674,892	4,012,165,252	126,978,994	8,115,370,284
<b>Balance as at June 30, 2021-(Audited)</b>	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	-	204,934,560	-	-	-	204,934,560
Other comprehensive Income (Loss) for the period	-	-	-	-	-	-
Directors & Shareholders loan - Net	-	-	1,110,100,000	-	-	1,110,100,000
Incremental depreciation	-	15,220,487	-	(15,220,487)	-	-
<b>Balance as at September 30, 2021-(Un-Audited)</b>	3,760,000,000	641,731,996	1,807,398,582	3,950,441,266	126,978,994	10,286,550,838

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

*Muhammad Qasim*

Director

*Ahmed Hameed Khan*

Chief Executive

*1-1-15*

Chief Financial Officer





# FLYING CEMENT COMPANY LIMITED

## CASH FLOW STATEMENT

For The Quarter Ended September 30, 2021-(Un-Audited)

	Note	(Un-audited) September 30 2021 Rupees	(Un-audited) September 30 2020 Rupees
Cash generated from operations	12	(173,172,264)	(252,618,208)
Finance cost paid		(27,810,639)	(13,753)
Income Tax (paid) / refund received		(16,650,933)	96,796,636
<b>Net Cash from Operating Activities</b>		<b>(217,633,836)</b>	<b>(155,835,325)</b>
<b>Cash Flows From Investing Activities</b>			
Fixed capital expenditure		(827,064,135)	(601,687,941)
<b>Net Cash (used in) Investing Activities</b>		<b>(827,064,135)</b>	<b>(601,687,941)</b>
<b>Cash Flows From Financing Activities</b>			
Term Finance		(195,836,380)	(1,422,255,578)
Current maturity long term finance		(18,758,271)	2,179,991,667
Associated undertaking		(9,162)	(400,000)
Director & Shareholders Loan		1,110,100,000	-
<b>Net Cash from Financing Activities</b>		<b>895,496,187</b>	<b>757,336,089</b>
Net Increase / (Decrease) in Cash and Cash Equivalents		(149,201,784)	(187,177)
Cash and Cash Equivalents - at the beginning of the period		204,934,031	23,392,925
<b>Cash and Cash Equivalents - at the end of the period</b>		<b>55,732,247</b>	<b>23,205,749</b>

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 Quarter Ended September 30, 2021

### 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:

<b>Business Unit</b>	<b>Geographical Location &amp; Address</b>
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 30 September 2021 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, 2021.

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 2021, whereas comparatives of condensed interim statement of profit or loss account and other comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim financial statements of the Company for the three months period ended 30 September 2020.

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 2021.

### 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 2021.



Flying Cement Company Limited  
Notes To The Condensed Interim Financial Statements (Un-Audited)  
For The Quarter Ended September 30, 2021

	Note	(Un-audited) September 30 2021 Rupees	(Audited) June 30 2021 Rupees
<b>5 DIRECTORS &amp; SHAREHOLDERS LOAN - UNSECURED</b>			
Directors & shareholders loan	5.1	<u>1,807,398,582</u>	<u>697,298,582</u>
		<u><b>1,807,398,582</b></u>	<u><b>697,298,582</b></u>
<b>5.1</b>	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.		
<b>6 SURPLUS ON REVALUATION OF FIXED ASSETS</b>			
Balance as July 01,		3,965,661,753	4,027,666,417
Add: Revaluation Surplus		-	-
		<u>3,965,661,753</u>	<u>4,027,666,417</u>
Less: Surplus transferred to accumulated profit			
Incremental depreciation		<u>21,437,306</u>	<u>87,330,512</u>
Deferred Tax effect		<u>(6,216,819)</u>	<u>(25,325,848)</u>
		<u>15,220,487</u>	<u>62,004,664</u>
		<u><b>3,950,441,266</b></u>	<u><b>3,965,661,753</b></u>
<b>7 LONG TERM LIABILITIES</b>			
Loans from banking companies - secured		<u>3,960,140,042</u>	<u>4,114,951,771</u>
		<u><b>3,960,140,042</b></u>	<u><b>4,114,951,771</b></u>
<b>7.1 LOANS FROM BANKING COMPANIES - SECURED</b>			
National Bank of Pakistan Demand Finance - II		<u>1,274,048,580</u>	<u>1,274,048,580</u>
National Bank of Pakistan Demand Finance - III		<u>27,244,000</u>	<u>36,370,000</u>
National Bank of Pakistan Demand Finance - IV		<u>1,124,548,433</u>	<u>1,124,548,433</u>
National Bank of Pakistan Demand Finance - V		<u>400,000,000</u>	<u>400,000,000</u>
National Bank of Pakistan Demand Finance - VI		<u>134,000,000</u>	<u>134,000,000</u>
National Bank of Pakistan Demand Finance - VII		<u>1,349,369,125</u>	<u>1,349,369,125</u>
National Bank of Pakistan Demand Finance - VIII		<u>443,938,580</u>	<u>608,382,580</u>
Al Baraka Bank Diminishing Musharika		<u>546,531,053</u>	<u>546,531,053</u>
		<u>5,299,679,771</u>	<u>5,473,249,771</u>
Less: current portion of long term liabilities as shown under current liabilities		<u>1,339,539,729</u>	<u>1,358,298,000</u>
		<u><b>3,960,140,042</b></u>	<u><b>4,114,951,771</b></u>
<b>7.2</b>	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, 2021.		
<b>8 DEFERRED LIABILITIES</b>			
Deferred Taxation	8.1	<u>646,384,485</u>	<u>643,280,504</u>
Gratuity		<u>1,763,882</u>	<u>1,763,882</u>
		<u><b>648,148,367</b></u>	<u><b>645,044,386</b></u>



Flying Cement Company Limited  
Notes To The Condensed Interim Financial Statements (Un-Audited)  
For The Quarter Ended September 30, 2021

		(Un-audited) September 30 2021 Rupees	(Audited) June 30 2021 Rupees
<b>8.1 Deferred Taxation - Net</b>			
Taxable temporary differences - effect thereof			
-Excess of accounting book value of fixed assets over their tax base		1,067,775,048	1,130,887,726
-Prepaid rent		87,000	87,000
Deductible temporary differences - effect thereof			
-Gratuity		(511,526)	(489,305)
-WPPF & WWF		(11,973,368)	(11,973,368)
-Remeasurement of defined benefits		-	(22,220)
-Unused tax losses		(408,992,669)	(475,209,329)
		<u>646,384,485</u>	<u>643,280,504</u>
<b>9 SHORT TERM FINANCES</b>			
Loans from banking companies-secured	9.1	<u>374,205,020</u>	415,229,671
		<u>374,205,020</u>	<u>415,229,671</u>
<b>9.1 LOANS FROM BANKING COMPANIES-SECURED</b>			
Albaraka Islamic Bank		45,369,509	45,696,561
National Bank of Pakistan		328,835,511	369,533,110
		<u>374,205,020</u>	<u>415,229,671</u>
<b>9.2</b>			
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, 2021.			
<b>10 CONTINGENCIES AND COMMITMENTS</b>			
<b>Contingencies</b>			
<b>10.1</b>			
There is no significant change in the contingencies as disclosed in the financial statements for the year ended June 30, 2021.			
<b>Commitments</b>			
<b>10.2</b>			
Commitments in respect of outstanding letter of credit amount to Rs 68.187 million (30 June 2021 Rs.139.614 million). It includes letter of credit facilities for procurement of new cement production plant, raw material and parts of machinery.			
<b>11 PROPERTY, PLANT &amp; EQUIPMENT</b>			
Operating Assets - tangible	11.1	7,320,827,368	7,356,066,326
Capital Work in Progress	11.2	9,355,370,594	8,529,611,459
		<u>16,676,197,962</u>	<u>15,885,677,785</u>
<b>11.1 Operating Assets - tangible</b>			
Opening book value		7,356,066,326	6,775,059,833
Additions for the period / year	11.1.1	1,305,000	721,411,127
Deletions during the period / year		-	-
Depreciation for the period / year		(36,543,958)	(140,404,634)
		<u>7,320,827,368</u>	<u>7,356,066,326</u>
<b>11.1.1 Additions for the period / year</b>			
Plant and Machinery		-	720,651,127
Electric Installation		-	760,000
Office Equipment		1,305,000	-
		<u>1,305,000</u>	<u>721,411,127</u>



Flying Cement Company Limited  
Notes To The Condensed Interim Financial Statements (Un-Audited)  
For The Quarter Ended September 30, 2021

Note	(Un-audited)	(Audited)
	September 30 2021	June 30 2021
	Rupees	Rupees
<b>11.2 CAPITAL WORK IN PROGRESS</b>		
Building	523,438,420	523,438,420
Plant & machinery	8,831,932,174	8,006,173,039
	<u>9,355,370,594</u>	<u>8,529,611,459</u>

	(Un-audited)	(Un-Audited)
	September 30 2021	September 30 2020
	Rupees	Rupees

**12 CASH FLOWS FROM OPERATING ACTIVITIES**

Profit / (Loss) for the period - before taxation 224,689,473 (36,599,963)

**Adjustment for:**

Depreciation	36,543,958	33,628,924
Finance cost	27,810,639	13,753
	<u>64,354,597</u>	<u>33,642,677</u>
	289,044,070	(2,957,286)

**(Increase) / Decrease in current assets**

(Increase) in Stores, spares & loose tools	10,785,487	(38,387,998)
(Increase) / Decrease in Stock-in-trade	197,135,424	(9,207,513)
(Increase) / Decrease in Trade debts	(24,069,383)	78,756
(Increase) / Decrease in Advances, deposits, prepayments and other receivables	(143,567,708)	(12,278,189)
	40,283,820	(59,794,944)

**(Increase) / Decrease in current liabilities**

Increase / (Decrease) in Director and shareholder loan	(48,400,000)	(189,865,978)
Increase (Decrease) in Trade and other payables	(454,100,154)	-
	<u>(502,500,154)</u>	<u>(189,865,978)</u>
Cash generated from operations	<u>(173,172,264)</u>	<u>(252,618,208)</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:

Nature of transaction	Relationship	(Un-audited)	(Un-audited)
		September 30 2021	September 30 2020
		Rupees	Rupees
Loan Received from	<b>Relationship</b>		
Kamran Khan	Director	140,500,000	200,000,000
Momin Qamar	Director	180,000,000	200,000,000
Samina Kamran	Director	60,000,000	55,000,000
Misbah Momin	Spouse of Director	262,100,000	-
		<u>642,600,000</u>	<u>455,000,000</u>



Flying Cement Company Limited  
Notes To The Condensed Interim Financial Statements (Un-Audited)  
For The Quarter Ended September 30, 2021

		(Un-audited) September 30 2021 Rupees	(Audited) June 30 2021 Rupees
<b>13.1 Year end balances</b>			
<b>Payable to related parties.</b>	<b>Relationship</b>		
Flying Paper Industries Limited	Associated Company	174,480,989	174,480,989
Flying Board and Paper Products Limited	Associated Company	112,924,025	112,933,186
Poly Paper and Board Mills (Pvt) Limited	Associated Company	34,300,000	34,300,000
Zaman Paper and Board Mills (Pvt) Limited	Associated Company	10,153,633	10,153,633
		<b>331,858,646</b>	<b>331,867,808</b>
<b>Receivable from related parties</b>	<b>Relationship</b>		
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
		<b>45,332,135</b>	<b>45,332,135</b>

**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, 2021. 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 29th October 2021 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

**LANDLINE**

+92-42-36674301-5 Lines

**MAIL**

info@flyingcement.com

**FAX**

+92-42-36660893

**ADDRESS**

4- Sarwar Road,  
Sarwar Colony, Lahore Cantt

**WEBSITE**

www.flyingcement.com