

3rd QUARTER REPORT
(Un-Audited)
March 31, 2017



**FLYING CEMENT
COMPANY LTD.**

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Kamran Khan	Chairman
Mr. Momin Qamar	Member
Mr. Yousaf Kamran Khan	Member
Mr. Qasim Khan	Member
Mrs. Samina Kamran	Member
Mr. M. Tawassal Majid	Member
Mr. Imran Chaudhry	Member

CHIEF EXECUTIVE

Agha Hamayun Khan

AUDIT COMMITTEE

Mr. M. Tawassal Majid	Chairman
Mr. Qasim Khan	Member
Mr. Yousaf Kamran Khan	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. M. Tawassal Majid	Chairman
Mrs. Samina Kamran	Member
Mr. Yousaf Kamran Khan	Member

STATUTORY AUDITORS

M/s. Tahir Siddiqi & Co.
Chartered Accountants
A member firm of TIAG Int'l

COST AUDITORS

M/s. Junaidy Shoaib Asad
Chartered Accountants

INTERNAL AUDITOR

Mr. Imran Matloob Khan

COMPANY SECRETARY

Mr. Muhammad Azeem
cosecretary@flyingcement.com

CHIEF FINANCIAL OFFICER

Mr. Muhammad Jamil

LEGAL ADVISOR

Mr. Waqar Hasan, Advocate High Court

BANKERS

Askari Bank Limited
The Bank of Punjab
United Bank Limited.
Al Baraka Bank (Pakistan) Limited
Faysal Bank Limited
MCB Bank Limited
National Bank of Pakistan
Bank Al-Habib Limited
Bank Al Falah Limited
Habib Bank Limited
Allied Bank Limited
Summit Bank Limited

REGISTERED HEAD OFFICE

103-Fazil Road, Lahore Cantt. Lahore
Tel: 042-36674301-5 Fax: 042-36660693
www.flyingcement.com

PLANT

25-K.m. Lilla Interchange
Lahore - Islamabad Motorway,
Mangowal, Distt. Khoshab

SHARES REGISTRAR

THK Associates (Pvt) Limited.
1st Floor, 40-C, Block 6, P.E.C.HS,
Karachi.
Tel: 021-111-000-322, Fax: 021-5655595

WEB SITE

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Directors' Review

The Board of Directors' is pleased to present herewith their report along with un-audited financial accounts of the company for the 3rd Quarter ended 31st March, 2017.

Financial Performance

The comparative financial of the company for the period under review is summarized below.

	Amount in Rupees			
	For the nine month ended		For the 3 rd quarter ended	
	Jul-Mar 2017	Jul-Mar 2016	Jan- Mar 2017	Jan-Mar 2016
Net Sales	1,827,217,410	1,818,501,183	682,550,619	595,684,946
Gross Profit	155,677,784	113,693,017	67,684,970	17,211,095
Net Profit after Tax	113,013,348	107,705,634	75,177,873	20,121,557
Earning Per Share	0.64	0.61	0.43	0.11

The Sales volumes of the Company as compared to corresponding period was increased from Rs.1818 (M) to 1827 (M) and the net profit increased Rs 113(M) as compared to the profit of Rs. 108 (M) in the corresponding period last year. Earning per share for three quarters comes at Rs. 0.64 as against Rs. 0.61 per share in the same period last year .

The management of the company has taken various measures to increase the efficiency of Plant and Machinery. The CPEC project announced by the Government of Pakistan will also be the key factor to increase the cement requirements.

Agreement has been executed between Flying Cement Company Limited and a Chinese Company for the procurement of plant and machinery to be installed at the existing plant site for the Up –Gradation of existing Capacity of 2000 ton per day to 4000 ton per day.

While placing on record our thanks to all the stakeholders, customers, suppliers and bankers and we look forward to their continued support in future and our appreciation of continued support and cooperation of our employees and patronage of our customers.

For and on behalf of the board



Agha Hamayun Khan
Chief Executive
Lahore; April 30, 2017

CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2017 (un-audited)

	Note	March 31, 2017 Rupees	June 30, 2016 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorized share capital			
200,000,000 ordinary shares of Rs 10/- each.		2,000,000,000	2,000,000,000
Issued, subscribed and paid up capital			
176,000,000, ordinary shares of Rs. 10/- each.		1,760,000,000	1,760,000,000
Capital Reserve		126,978,994	126,978,994
Un appropriated (loss)		296,617,558	160,047,791
Total Equity		2,183,596,552	2,047,026,785
Surplus on re valuation of fixed assets		1,505,267,524	1,528,823,943
NON-CURRENT LIABILITIES			
Long term finance	4	304,001,316	364,187,425
Long term deposits		13,505,340	13,505,340
Deferred liabilities	5	594,583,406	594,105,300
		912,090,062	971,798,065
CURRENT LIABILITIES			
Trade and other payables		1,864,492,468	1,601,324,909
Accrued Interest / mark-up		-	27,039,458
Short term finance	6	372,301,761	110,353,089
Provision for taxation current year	4	23,245,237	33,206,934
		2,260,039,466	1,771,924,390
TOTAL LIABILITIES		3,172,129,528	2,743,722,455
Contingencies and commitments	7	-	-
TOTAL EQUITY AND LIABILITIES		6,860,993,604	6,319,573,183
ASSETS			
NON-CURRENT ASSETS			
Property, plant & equipment	8	4,675,316,491	4,743,400,789
Capital work in progress	9	672,834,188	538,974,409
		5,348,150,679	5,282,375,198
Long Term Security Deposits		18,593,160	18,593,160
CURRENT ASSETS			
Stores, spares & loose tools		596,756,569	273,383,958
Stock in trade		220,532,094	218,229,743
Trade debts		1,303,907	1,118,954
Advances, deposits, prepayments & other receivables		626,692,450	479,523,013
Cash and bank balances	10	48,964,745	46,349,157
		1,494,249,765	1,018,604,825
TOTAL ASSETS		6,860,993,604	6,319,573,183

The annexed notes from 1 to 13 form an integral part of these financial statements.

Momin Qamar

Momin Qamar
Director

Agha Hamayun Khan

Agha Hamayun Khan
Chief Executive

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2017 (un-audited)**

	For the nine month ended		For the quarter ended	
	Jul - March 2017	Jul - March 2016	Jan - March 2017	Jan - March 2016
	(Rupees)			
Sales	1,827,217,410	1,818,501,183	682,550,619	595,684,946
Cost of sales	<u>(1,671,539,626)</u>	<u>(1,704,808,166)</u>	<u>(614,865,649)</u>	<u>(578,473,851)</u>
Gross Profit / (Loss)	155,677,784	113,693,017	67,684,970	17,211,095
Operating Expenses				
Distribution cost	<u>(4,416,932)</u>	<u>(4,354,830)</u>	<u>(1,164,530)</u>	<u>(998,250)</u>
Administrative expenses	<u>(37,080,643)</u>	<u>(32,104,909)</u>	<u>(20,717,125)</u>	<u>(18,468,568)</u>
	<u>(41,497,575)</u>	<u>(36,459,739)</u>	<u>(21,881,655)</u>	<u>(19,466,818)</u>
Operating Profit / (Loss)	114,180,209	77,233,278	45,803,315	(2,255,723)
Finance cost	<u>(1,281,480)</u>	<u>(1,050,682)</u>	<u>(164,096)</u>	<u>(444,728)</u>
Operating Profit / (Loss)	112,898,729	76,182,596	45,639,219	(2,700,451)
Other Income	<u>23,837,962</u>	<u>69,913,129</u>	<u>10,123,541</u>	<u>35,721,142</u>
Profit Before Taxation	136,736,691	146,095,725	55,762,760	33,020,691
Taxation	<u>(23,723,343)</u>	<u>(38,390,091)</u>	<u>19,415,113</u>	<u>(12,899,134)</u>
Profit After Taxation	113,013,348	107,705,634	75,177,873	20,121,557
Earning / (Loss) Per Share- Basic	0.64	0.61	0.43	0.11

The annexed notes from 1 to 13 form an integral part of these financial statements.

Momin Qamar

Momin Qamar
Director

Agha Hamayun Khan

Agha Hamayun Khan
Chief Executive

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2017 (un-audited)**

	For the nine months ended		For the quarter ended	
	Jul - March 2017	Jul - March 2016	Jan-March 2017	Jan-March 2016
	(Rupees)			
Profit for the period	113,013,348	107,705,634	75,177,873	20,121,557
Other Comprehensive income	-	-	-	-
Total Comprehensive income for the period	<u>113,013,348</u>	<u>107,705,634</u>	<u>75,177,873</u>	<u>20,121,557</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.



Momin Qamar
Director



Agha Hamayun Khan
Chief Executive

**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2017 (un-audited)**

	March 31, 2017 Rupees	March 31, 2016 Rupees
Cash Flows From Operating Activities		
Profit / (Loss) for the period - before taxation	136,736,691	146,095,725
Adjustment for:		
Depreciation	70,630,798	68,987,317
Finance cost	1,281,480	1,050,682
	71,912,278	70,037,999
	208,648,969	216,133,724
 (Increase) / Decrease in Stores, spares & loose tools	(323,372,611)	(91,617,595)
(Increase) / Decrease in Stock-in-trade	(2,302,351)	110,557,470
(Increase) / Decrease in Trade debts	(184,953)	732,155
(Increase) / Decrease in Advances, deposits, prepayments and other receivables	(101,502,938)	3,931,051
	(427,362,853)	23,603,081
 Increase / (Decrease) in Trade and other Payables	229,960,628	(59,228,952)
Cash generated from operations	11,246,744	180,507,853
 Taxes Paid	(45,666,499)	(25,302,326)
Net Cash from Operating Activities	(34,419,755)	155,205,527
 Cash flows From Investing Activities		
Fixed Capital Expenditures	(136,406,282)	(148,990,615)
Long Term Security Deposit	-	23,200,000
Net Cash (used in) Investing Activities	(136,406,282)	(125,790,615)
 Cash Flows From Financing Activities		
Finance cost paid	(28,320,938)	(59,958,600)
Repayment of liabilities against assets subject to finance lease	-	(18,522,008)
Long Term Finance	(60,186,109)	164,577,613
Long term deposits	-	500,000
Net Cash (used in) Financing Activities	(88,507,047)	86,597,005
 Net Increase in Cash and Cash Equivalents	(259,333,084)	116,011,917
 Cash and Cash Equivalents - at the beginning of the period	(64,003,932)	(53,415,405)
Cash and Cash Equivalents - at the end of the period	(323,337,016)	62,596,512

The annexed notes from 1 to 13 form an integral part of these financial statements.



Momin Qamar
Director



Agha Hamayun Khan
Chief Executive

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2017 (un-audited)**

	Issued, subscribed & paid up capital (Rs.)	Accumulated (Loss) (Rs.)	Capital Reserve (Rs.)	Total (Rs.)
Balance as at June 30, 2015	1,760,000,000	(17,760,194)	126,978,994	1,869,218,800
Total comprehensive income for the year	-	145,758,435	-	145,758,435
Incremental depreciation	-	32,049,550	-	32,049,550
Balance as at June 30, 2016	1,760,000,000	160,047,791	126,978,994	2,047,026,785
Total comprehensive profit for the period ended March 31, 2017	-	113,013,348	-	113,013,348
Incremental depreciation	-	23,556,419	-	23,556,419
Balance as at March 31, 2017	1,760,000,000	296,617,558	126,978,994	2,183,596,552

The annexed notes from 1 to 13 form an integral part of these financial statements.



Momin Qamar
Director



Agha Hamayun Khan
Chief Executive

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2017 (un-audited)

1 Legal Status and Operations

The Company was incorporated as Public Limited Company on December 24, 1992 under the Companies Ordinance, 1984. The company is listed on Karachi, Lahore and Islamabad Stock Exchanges in Pakistan. The main objective of the company is to manufacture and sale the cement. The registered office of the company is situated at 103 Fazil Road, Lahore Cantt and the factory in Khushab.

2 Basis of Preparation

This condensed interim financial information of the Company for the nine months period ended 31 March 2017 has been prepared in accordance with the requirements of International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The disclosures in the condensed interim financial information do not include the information reported for full audited annual financial statements and should therefore be read in conjunction with the audited annual financial statements for the year ended 30 June 2016.

3 Significant Accounting Policies

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the company's annual financial statements for the year ended June 30, 2016.

The company has adopted all the new standards and amendments to standards, including any consequential amendments to other standards which are applicable for the financial year beginning on July 1, 2016. The Adoption of these new and amended standard did not have any impact on the company.

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2017 and are not expected to have any significant effect on condensed interim financial information of the Company:

- Amendments to IAS 7 'Statement of Cash Flows'	(effective 01 January 2017)
- Amendments to IAS 12 'Income Taxes'	(effective 01 January 2017)
- Amendments to IFRS 2 – 'Share-based Payment'	(effective 01 January 2018)
- Amendments to IAS 40 'Investment Property'	(effective 01 January 2018)

The above amendments are not likely to have an impact on the Company's financial information.

Accounting Estimates and Judgments

The preparation of condensed interim financial information the significant 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 adoption of the above standards, amendments to approved accounting standards and interpretations did not have any material effect on the condensed interim financial statements of the company.

		March 31, 2017 Rupees	June 30, 2016 Rupees
4 LONG TERM FINANCE			
National Bank of Pakistan - secured	4.1	-	63,860,835
Loans from related Parties - unsecured	4.2	255,279,764	251,605,037
Long Term Creditors		48,721,552	48,721,553
		<u>304,001,316</u>	<u>364,187,425</u>
4.1 Loans from banking companies - secured			
National Bank of Pakistan	4.1.1	-	63,860,835
		<u>-</u>	<u>63,860,835</u>

- 4.1 Demand Finance of Rs.150 million (2016: Rs. 150 million) was availed from National Bank of Pakistan payable in quarterly installments. The finance is secured against 1st joint pari passu charge on entire present and future fixed assets of the sister concern Flying Board & Paper Products Limited company with 40% of margin, personal guarantees of sponsoring directors of the company and pledge of directors' shares of the company. Cross corporate guarantee of Flying Board & Paper Products Limited. The bank has rescheduled the facility on April 2016 by extending the repayment of principal amount upto 31st December 2018 in 36 monthly installments of Rs. 3.745 million. An upfront payment of Rs.15 million plus 67 million (condition of fresh issuance of L/C was made during the year). Markup is fixed at Rs. 41.779 million by the bank which shall be paid in 6 monthly installments of Rs. 6.963 million starting at tail end from 31st January 2019 to 30th June 2019. Paid off on 26-10-2016)
- 4.2 The directors have personally financed a portion of the expansion project and this loan is interest free. The repayment of the loan will be made after the completion of the expansion of project subject to availability of funds.

	March 31, 2017	June 30, 2016
	Rupees	Rupees
5 DEFERRED LIABILITIES		
Deferred Taxation	593,931,466.00	593,453,360
Gratuity	651,940	651,940
	594,583,406	594,105,300
Deferred Taxation - Net		
Taxable temporary differences - effect thereof		
Excess of accounting book value of fixed assets over their tax base	1,120,878,666	1,172,440,542
Deductible temporary differences - effect thereof		
Gratuity	(195,582)	(195,582)
Excess Tax / Minimum Tax	(23,245,237)	(33,206,934)
Other provisions	(3,329,774)	(6,476,954)
Unused tax losses	(500,176,607)	(539,107,712)
	593,931,466	593,453,360
6 SHORT TERM FINANCE		
Loan from Banking Companies-Secured		
Askari Bank Limited	6.1	-
Albaraka Islamic Bank	6.2	41,231,043
National Bank of Pakistan	6.3	331,070,718
	372,301,761	110,353,089

- 6.1 A letter of credit (S/U 180 days) of Rs. 60 million was obtained from Askari Bank Limited that was secured against 1st charge on current assets of the company and 5th charge on all present and future assets of the company. During the year 2012, the company has paid all its liabilities regarding above said borrowing and release of charge is under arrangements.
- 6.2 A letter of credit facility usance / acceptance 180 days of Rs. 42.50 million (2016: Rs. 22.50 million) is obtained from Albaraka Islamic Bank with a sub limit of letter of guarantee of Rs. 0.20 million (2016: Rs. 0.20 million) to meet the contractual and import requirements of the company. The finance is secured against 2nd ranking charge over current assets of the company valuing Rs. 75 million, 4th ranking charge over current assets of the company for Rs.69 million, lien over import documents valuing Rs. 22.5 million and personal guarantee of all Directors of the company. Mark-up is charged as per bank's Schedule of charges.

- 6.3** A letter of credit facility usance 180 days of Rs. 700 million is obtained from National Bank of Pakistan to meet the import requirements of the company of coal & machinery parts. The finance is secured against 1st charge of Rs. 800 million over all present and future fixed assets of the company, personal guarantee of all directors and accepted bills of exchange and trust receipt. Markup is charged as per bank's schedule of charge.

Demand Finance Facility as a sub-limit of letter of credit for import of Heat Exchanger of Rs.100 million .The finance secured against 1st Charge of Rs.134 million over all present and future fixed assets of the company, personal guarantee of all directors.

A Demand Finance Facility of Rs 1,500 million to finance up-gradation of production capacity to 4000 TPD from 2000 TPD. Out of total Rs 1,500 M, Rs 1,450 M would be used to finance import documents and remaining Rs 50 M would be used for transportation cost to Khushab-Mills site from Karachi. The finance is secured against 1st charge of Rs 2,000 Million over all present present and future fixed assets (Hypothecation / Mortgage) of the company, personal guarantees of all Directors.

A Letter of Credit Sight as a sub-limit of Demand Finance for import of Machinery / up-gradation production capacity to 4,000 TPD from 2,000 TPD for Rs 1,450 M would be used to finance import documents. The finance is secured against lien on documents of Title of Goods. Same security package and Sponsor commitment as for Demand Finance Facility on Nil cash Margin.

7 CONTINGENCIES AND COMMITMENTS

CONTINGENCIES:

- 7.1** The Albaraka Islamic Bank has issued letter of guar antees on behalf of company for the following:
- Excise Collection Office, Sindh Development & Maintenance amounting to Rs.0.20 million
- 7.2** The Competition Commission of Pakistan (CCP) has issued a show cause notice to the company for an increase in prices of cement across the country. As a result of it an amount of Rs. 12 Million was imposed as a penalty. The case is currently pending before the the Honorable High Court. The Court granted the stay order restricting the CCP to pass any adverse order(s) against the show cause notices issued to the cement manufacturers.
- 7.3** Sales tax audit was conducted in 2015 and an impugned liability of Rs. 40.9 million was determined out of which Rs. 20 million has been deposited by the company under protest. The company feeling aggrieved filed an appeal before appellate tribunal which is pending yet and is likely to be decided in favour of the company.

	March 31, 2017	June 30, 2016
	Rupees	Rupees
8 PROPERTY, PLANT & EQUIPMENT		
Opening book value	4,743,400,789	4,625,006,232
Add: Additions during the period	2,546,500	210,283,097
	4,745,947,289	4,835,289,329
Less Deletion during the year - net off depreciation	-	-
	4,745,947,289	4,835,289,329
Less: Depreciation charged during the period	(70,630,798)	(91,888,540)
Closing book value	4,675,316,491	4,743,400,789
Additions during the period		
Plant & machinery	2,546,500	210,283,097
	2,546,500	210,283,097
9 CAPITAL WORK IN PROGRESS		
Building	113,132,700	113,132,700
Plant & machinery	559,701,488	425,841,709
	672,834,188	538,974,409
10 CASH AND BANK BALANCES		
In hand	8,384,016	3,247,178
At Banks- current accounts	40,580,729	43,101,979
	48,964,745	46,349,157

11 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:

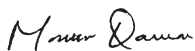
	March 31, 2017 Rupees	June 30, 2016 Rupees
Sales to Associated Companies	12,768,053	-
Purchases from Associated Companies	138,447,434	132,884,971

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on April 30, 2017 by the board of directors of the company.

13 GENERAL

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



Momin Qamar
Director



Agha Hamayun Khan
Chief Executive

ڈائریکٹرز رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز 31 مارچ 2017 پر اختتام پذیر تیسری سہ ماہی کی غیر تنقیح شدہ مالیاتی معلومات بخوشی پیش کرتے ہیں۔
مالی کارکردگی
کمپنی کی تیسری سہ ماہی کا تقابلی جائزہ درج ذیل ہے۔

جنوری تا مارچ 2016 روپے	جنوری تا مارچ 2017 روپے	جولائی تا مارچ 2016 روپے	جولائی تا مارچ 2017 روپے	
595,684,946	682,550,619	1,818,501,183	1,827,217,410	خالص فروخت
17,211,095	67,684,970	113,693,017	155,677,784	مجموعی منافع
20,121,557	75,177,873	107,705,634	113,013,348	خالص منافع
0.11	0.43	0.61	0.64	فی حصص منافع

کمپنی کی سیل تیسری سہ ماہی 2016 کی نسبت 1818 ملین روپے سے بڑھ کر 1827 ملین روپے ہو گئی ہے۔ خالص منافع جو کہ پچھلی تیسری سہ ماہی 2016 میں 108 ملین روپے تھا۔ اور اب 2017 کی تیسری سہ ماہی میں 113 ملین روپے ہو گیا ہے۔ پچھلی تیسری سہ ماہی 2016 میں کمپنی کی آمدن فی حصص 0.61 پیسہ تھی۔ جو کہ تیسری سہ ماہی 2017 میں 0.64 پیسہ فی حصص ہو گئی ہے۔ کمپنی کی مینجمنٹ نے پلانٹ اور مشینری کی کارکردگی کو بہتر بنانے کے لئے مختلف اقدامات کئے ہیں۔ CPEC پراجیکٹ گورنمنٹ آف پاکستان کے اعلان سے سیمنٹ کا استعمال بھی بڑھ جائے گا۔

فلائنگ سیمنٹ کمپنی لمیٹڈ اور چائینیز کمپنی کے درمیان پلانٹ میں نئی مشینری کی خریداری سے پیداواری صلاحیت کو بڑھانے کا معاہدہ طے پا گیا ہے۔ جس کی وجہ سے پیداواری صلاحیت 2000 ٹن یومیہ سے بڑھ کر 4000 ٹن یومیہ ہو جائے گی۔ ہم مسلسل حمایت اور تعاون کیلئے تمام سٹیک ہولڈرز، کسٹمرز، سپلائرز اور بینکرز جن کا ہمارے ساتھ کاروباری تعلق ہے دل کی گہرائیوں سے شکریہ ادا کرتے ہیں۔ ہمارے تمام عملے کی وابستگی، لگن اور محنت بھی دلی تعریف کے لائق ہے۔

آغا ہمایوں خان

چیف ایگزیکٹو آفیسر

لاہور 30 اپریل 2017



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