



Flying Cement  
Company Limited



ANNUAL  
**REPORT**  
**2025**

# Contents

## Organization's Overview and External Environment

Core Values	03
Chairman's Review	05
Company Information	07
Credit Rating	09
Culture at Flying	11
Environmental Protection Initiatives	13
Key Highlights	15
Quality Assurance of Product	16
Vision and Mission	17
Profile of the Company	18
Milestones Achieved	19
Building Blocks	20
Stakeholder Engagement	21
Strategic Goals and Business Ethics	23
Code of Conduct	26
SWOT Analysis	30
Factors Affecting The External Environment	32
Competitive Analysis	34
<b>Strategy</b>	
Strategic Objectives	35
Going Forward	37



## **Governance**

Whistle Blowing Policy Statement	39
Corporate Social Responsibility	41
Corporate Governance	43
Director's Report	45
Statement Of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019	53
Independent Review Report to The Members On Statement Of Compliance	55
Financial Highlights	56

## **Striving for Excellence in Corporate Reporting**

Independent Auditor's Report to the Members	72
Statement of Financial Position	77
Statement of Profit or Loss and Other Comprehensive Income	78
Statement of Changes in Equity	79
Statement of Cash Flows	80
Notes to the Financial Statements	81

## **Shareholder's Information**

Notice of Annual General Meeting	104
Share Price Sensitivity Analysis	109
Pattern of Shareholding	110
Notice of Annual General Meeting (Urdu)	122
Director's Report (Urdu)	132
Form of Proxy (Urdu)	133
Form of Proxy (English)	134



# 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





# Flying Cement



## CHAIRMAN'S REVIEW

The financial year 2024-25 has witnessed improved economic activities due to high demand and price of the product, low interest rate, higher foreign exchange reserves and expected foreign investment. Overall cement demand and prices have increased during the year. Consequently, margins have improved. Accordingly, the Company followed rational approach to operate at optimum level to improve financial results.

The SBP managed to reduce policy rate and improve foreign reserves owing to increased foreign remittances and export. Further, strict measures continued to apply under IMF bailout package so that the economic activities continued to improve. The overall sale of the Company has significantly increased in comparison with last year. The Company has gross sales of Rs. 17,090,722,516 as compared to Rs. 6,172,885,950 of last year and profit after taxation has significantly increased from Rs. 51,446,771 to Rs. 638,461,173 in the same period last year.

The economy continued to face challenges on account of rising imports, security issues, political instability and high fuel prices. The rising population has also increased more demand of construction activities in the country which is being addressed. Nonetheless, the Company is quite hopeful for improvement in domestic sales on account of Government spending on PSDP and mega projects.

Going forward the biggest challenge at hand is increase in the cost of production caused by high inflation, increasing coal and fuel prices in international markets, and geo-political uncertainty across the globe especially in Middle East. We are also closely monitoring the demand and price trend to ensure minimum impact on the Company's operations. Moreover, compliance with IMF deal, decrease in policy rate and inflation, the economy is expected to boost going forward.

The new line II is going under trial production and its commercial operations shall be announced soon.

The Company's Board maintains continuous oversight over critical aspects, including adherence to the Company's mission, vision and values, besides providing strategic guidance, and setting benchmarks for the Management. In my role as the Chairman of the Board, I have witnessed the resolute commitment of each member of the Board to strategic leadership, effective governance, and prudent financial stewardship. Their collective expertise has facilitated well-informed decision making, ensuring that our organization remains agile, innovative, and responsive to the dynamic business environment.

The Composition of the Board is well balanced between executive, non-executive and independent Directors. Corporate strategy and objectives have been set such as to align the Vision of the Company. The Company complies with all the requirements set out in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 with respect to the composition, procedure and the meetings of the Board of Directors and its Committees.

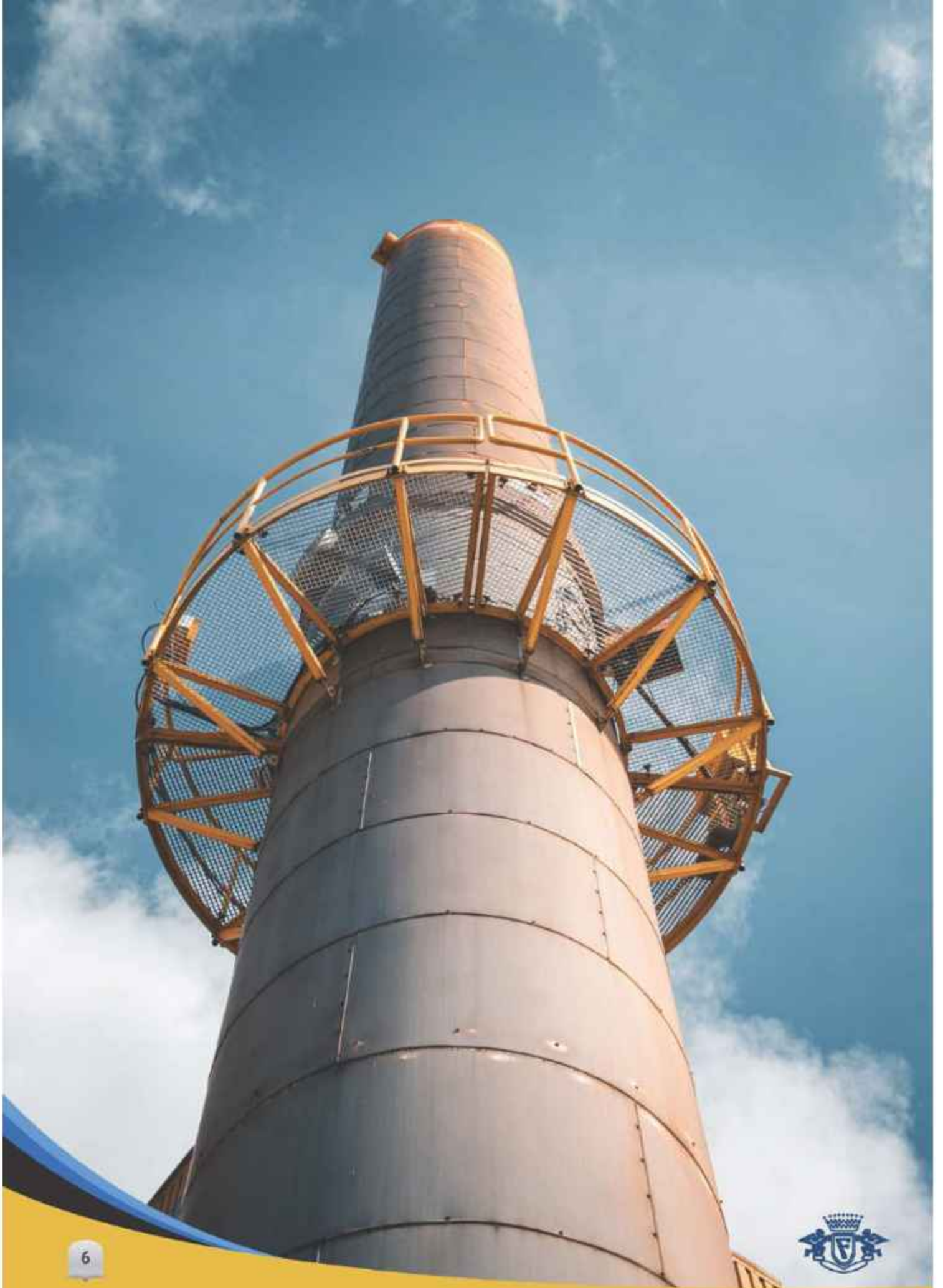
In the end, I would like to thank all stakeholders for the trust they have posed in their Company without which it would not have been possible for the Company to sail through these tough times and with your continued support, your Company is ready to scale new heights and achieve unprecedented levels of growth going forward InshaAllah.



**Kamran Khan**  
Chairman

Lahore  
Dated October 06, 2025





# Company Information

## Board of Directors

Mr. Kamran Khan

**CHAIRMAN**

Mr. Momin Qamar

Mr. Qasim Khan

Mrs. Samina Kamran

Mr. M. Zaman Ahmed Qamar

Mr. Omar Naeem

Mr. Pervaiz Ahmad Khan

Mrs. Maryam Absar

**CHIEF EXECUTIVE**

## Registered Head Office

169-A, Allauddin Road, Lahore Cantt.  
Tel: 042-36674301-5 Fax: 042-36660693  
Website: [www.flyingcement.com](http://www.flyingcement.com)  
Email: [info@flyingcement.com.pk](mailto:info@flyingcement.com.pk)

## Chief Financial Officer

Mr. Hamid Ur Rahman FCA

## Internal Auditor

Mr. Imran Matloob Khan

## Company Secretary

Mr. Shahid Awan

## Legal Advisor

Mr. Waqar Hasan

## Production Facility

25-Km, Lilla Interchange  
Lahore-Islamabad Motorway,  
Mangowal, Distt. Khoshib

## Shares Registrar

THK Associates (Pvt) Limited,  
Plot No. 32-C, Jami Commercial Street 2, D.H.A,  
Phase VI, Karachi-75500  
Tel: 021-111-000-322, Fax: 021-35310190



## Audit Committee

Mr. Omar Naeem  
CHAIRMAN

Mrs. Samina Kamran  
MEMBER

Mr. M. Zaman Ahmed Qamar  
MEMBER

## Human Resource & Remuneration Committee

Mr. Pervaiz Ahmad Khan  
CHAIRMAN

Mr. Qasim Khan  
MEMBER

Mrs. Samina Kamran  
MEMBER

## Auditor

External Auditor

M/s. Naveed Zafar Ashfaq  
Jaffery & Co.

## Bankers

National Bank of Pakistan

Al Baraka Bank Limited

United Bank Limited

Habib Bank Limited



# Credit Rating

Flying Cement Company Limited

**A-**  
Long Term

**A2**  
Short Term

Rated by the Pakistan Credit Rating Agency Limited

**Rating as on : April 18, 2025**

---

Rating Type	Rating	Rating Comments
Long Term	A-(A Minus)	High Credit Quality. Low Expectation of credit risk. The Capacity for timely payment of financial commitments is considered strong. This Capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
Short Term	A2(A Two)	A Satisfactory Capacity for timely payment. This maybe susceptible to adverse changes in business, economic or financial conditions.





## Culture at Flying

At Flying Cement Company Limited, collaboration and shared values are at the heart of everything we do. Our team members actively support one another, creating an environment where knowledge flows freely, communication thrives, and everyone works towards a common purpose.

We believe that every outcome – whether a success or a challenge – is the result of our collective efforts. This belief inspires each of us to contribute positively, commit selflessly to shared goals, and uphold the highest standards of integrity and passion in all that we do.

We cultivate confidence in ourselves and respect for one another, while maintaining a relentless drive for continuous improvement. This collaborative spirit has been a cornerstone of our success, enabling us to consistently excel and innovate within the cement industry.

At Flying Cement Company Limited, we proudly stand by our motto:  
"As family, we deliver to attain our goals and grow."

This philosophy not only drives our performance but also strengthens our bonds as a team – ensuring we remain leaders in our field today and into the future.





## Environment Protection Initiatives

At Flying Cement Company Limited, our commitment to environmental protection is a core element of our business philosophy. We strive to pioneer innovative strategies that not only strengthen our operations but also make a meaningful contribution to the planet.

## Embarking on a Sustainable Future

We have embraced a forward-thinking approach that integrates sustainability into every aspect of our operations. Through continuous innovation and the adoption of advanced technologies, we are building a more efficient, responsible, and sustainable business model.

## Key Initiatives

### 1. Advanced Technology Implementation

We have invested in state-of-the-art bag filters, enabling us to significantly reduce emissions and improve air quality. This commitment to cleaner production processes reflects our dedication to minimizing environmental impact.



## 2. Alignment with Sustainable Development Goals

Guided by our principle, "Innovate, Renew, and Sustain," we are committed to aligning our operations with the United Nations Sustainable Development Goals (SDGs). By implementing best-in-class Environmental, Social, and Governance (ESG) protocols, we aim to maximize stakeholder value while contributing to global sustainability objectives.

## 3. Social Responsibility

We understand our role as a responsible corporate citizen and actively invest in the development and well-being of our communities. Our initiatives go beyond regulatory compliance — we are dedicated to projects that promote environmental sustainability, support local communities, and enhance the overall quality of life.



# Key Highlights



## For The Year 2024-25

In addition to the reported and comparable metrics, we highlight below key figures for our shareholders.



**Gross Sales**  
PKR in million

2025	17,090
2024	6,172



**Profit/Loss After Tax**  
PKR in million

2025	638
2024	51



**Total Assets**  
PKR in million

2025	28,210
2024	25,287



**Earning Per Share**  
PKR

2025	0.92
2024	0.07







## VISION

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

## MISSION

Successfully delivery 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.



# PROFILE OF THE COMPANY

Flying Cement Company Limited was incorporated as a Public Limited Company on 24th December 1992. The shares of the Company are listed on Pakistan Stock Exchange.

The Company has authorized share capital of Rs 10,000 million (1000 million ordinary shares of Rs 10/- each) and the Company has paid up capital of Rs 6,948 million (694.8 million ordinary share of Rs10/- each).

The principle activity of the company is to manufacturing, marketing and sale of cement. Registered Head Office is located at 169-A, Allauddin Road, Lahore Cantt. Lahore. The Manufacturing plant is located at 25km Lilla interchange Lahore- Islamabad Motorway, Mangowal District khoshab on an area of 127 acres approximately.



# Milestone Achievement



Achieved Profitability in the current financial year of Rs 663 million

Maintained gearing ratio at 28.5% compared to industry average of 30%

Installed latest technology of bag filter which reduces carbon footprint of the company making it environment friendly.





# Building Blocks for Our Business

## Business Growth

- Incremental Revenue
- Incremental Profit
- Higher ROCE
- Future Potential Opportunity

## Business Sustainability

- Risk Mitigation
- Changing Trends of the Customers
- Latest Technologies
- Regulatory Compliance
- Strategic Alliances





# STAKEHOLDERS ENGAGEMENT





## Distributors

Developing and sustaining long term relationships with our Distributors forms the key to our business success. Their expectations are focused on product quality and pricing.

## Suppliers and Vendors

Our sustainable growth is also attributable to engaging reputed and dependable suppliers & vendors as business partners for supply of raw material, industrial inputs, equipment, and machinery. We believe in strategic relationships and have developed strong connections with top local and international vendors in the industry.

## Regulators

Our commitment to compliance with laws and regulations is evident from our Corporate and Legal team's continued efforts for efficient and effective legal and regulatory conformity. The engagement includes submission of periodic reports, communicating through letters and emails and responding to enquiries and meetings as and when required. Active engagement with regulators improves the level of compliance.

## Local People

Company's main reason for existence is to bring about a positive change in the community. To pursue this cause, the Company invest in the community. Its main areas of focus include Education, Literary Activities, Health Care and Disaster Relief.

## Shareholders

Support of shareholders is critical in achieving the Company's objectives. The Company safeguards its shareholders' interest as its prime responsibility. Our shareholders' interest revolves around good returns, profitability, growth, and regulatory compliances. We respond to our shareholders' expectations through improvement in business mechanics, effective governance, and corporate reporting framework.

## Investor Relations

Maintaining transparency between the Company and its shareholders, Flying Cement website, ([www.flyingcement.com](http://www.flyingcement.com)) contains all the major financial information needed for investors' decision-making in a separate tab of "Investor Relations".



# Strategic Goals

## **Navigating Challenges:** Flying Cement Company Limited's Response to Global Disruptions

Since February 2022, the Russia-Ukraine conflict has continued to reshape global economic dynamics, exerting significant pressure on supply chains and commodity markets worldwide. Pakistan, like many emerging economies, has faced heightened inflationary pressures driven by a commodities super-cycle, resulting in increased costs for imported materials and escalating production expenses.

In this challenging environment, Flying Cement Company Limited demonstrated resilience, agility, and strategic foresight. Despite unprecedented external headwinds, the Company successfully navigated market volatility and maintained operational continuity while delivering sustainable profitability. Our unwavering commitment to serving customers, safeguarding employee welfare, and supporting the communities in which we operate has remained central to our mission during this period of global uncertainty.

## **Resilience in Adversity**

The Company's response to these global disruptions underscores its strength and adaptability. Through timely strategic interventions, process optimization, and prudent resource management, Flying Cement not only mitigated the adverse impacts of external shocks but also reinforced its foundation for future growth.

## **Key Strategies for Value Creation**

### **1. Driving Operational Efficiencies**

- The Company undertook comprehensive initiatives to enhance operational efficiency, focusing on process optimization, cost rationalization, and continuous improvement. These efforts enabled us to contain rising input costs while maintaining the quality and reliability of our products.

### **2. Caring for Our People and Communities**

- Recognizing that our people are our greatest asset, we prioritized their safety, well-being, and professional development. Concurrently, we deepened our engagement with local communities through targeted initiatives designed to alleviate the socioeconomic impact of the prevailing economic downturn.

### **3. Diversifying and Investing for Growth**

- In alignment with our long-term strategic vision, we continued to diversify our operations and pursued targeted investments aimed at enhancing shareholder value. This forward-looking approach has strengthened our competitive positioning and equipped the Company to capitalize on future growth opportunities despite ongoing external challenges.



# Business Ethics

## at Flying Cement Company Limited



### Inspiring Ambition and Innovation

At Flying Cement Company Limited, ambition drives our vision and innovation shapes our path. We approach every challenge with passion, creativity, and determination—striving to achieve extraordinary levels of performance. Our unwavering commitment to excellence distinguishes us, inspiring us to raise the bar and exceed expectations in all that we do.

### Accountability and Keeping Our Promises

We believe that integrity is demonstrated through action. At Flying Cement, we take responsibility for delivering high-quality products and outstanding services while strictly adhering to regulatory standards and ethical business practices. We honor our commitments, valuing trust as the cornerstone of our relationships. Our pursuit of perfection is continuous—reflected in every decision, product, and interaction.

### Competence and Agility

We value diverse perspectives and embrace change as an opportunity for growth. Our adaptability empowers us to respond swiftly and effectively to the evolving needs of our stakeholders. By fostering a culture of continuous improvement, we enhance our capabilities and ensure that we consistently meet—and exceed—our strategic objectives.



## Respect for All Stakeholders

Respect is at the heart of our business philosophy. We deeply value our customers, shareholders, employees, and partners, listening to their feedback and responding with care and dedication. Through collaboration and mutual respect, we build strong, lasting relationships that support shared success and sustainable growth.

## Transparency and Trust

Honesty and integrity guide our every action. We believe that transparency is fundamental to building trust, and we are committed to open communication about our products, operations, and decisions. Every member of our team shares the responsibility of creating value through ethical behavior and transparent practices.

## Commitment to Integrity

Our Code of Conduct is more than a policy—it is a promise. Every employee is expected to uphold the highest ethical standards, ensuring that our actions benefit customers, communities, shareholders, and society as a whole. We continuously monitor and strengthen our compliance practices, providing the tools and guidance needed to maintain transparency and accountability. When issues arise, we act decisively to correct them and uphold the integrity that defines Flying Cement.





# Code of Conduct

It is a fundamental policy of the Company to conduct its business with honesty, integrity and in accordance with the highest professional, ethical and legal standard. The Company has adopted a comprehensive Code of Conduct (Code) for the members of the Board of Directors and Employees. The Code defines acceptable and unacceptable behavior and provides guidance to directors / Employees in specific situations that may arise and fosters a culture of honesty, accountability and high standards of personal and professional integrity.



# Salient features of the Code for the Directors

## Conflict of Interests

Each Director must avoid any conflict of interest between the Director and the Company, its associated or subsidiary undertaking(s). Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly.

## Corporate Opportunities

Directors are prohibited from taking for themselves personally, opportunities related to the Company's business: using the Company's property, information or position for personal gain or competing with the Company for business opportunities.

## Confidentiality

Directors must maintain confidentiality of information entrusted upon to them by the Company and any other confidential information about the Company and its associated or subsidiary undertaking(s) that comes to them, except when disclosure is authorized by the Chairman of the Board or legally mandated.

## Honesty, Integrity and fair dealing

Directors must act honestly and fairly and exhibit high ethical standards in dealing with all stakeholders of the Company.

## Compliance with Laws, Rules and Regulations

Directors shall comply with laws, rules and regulations applicable to the Company including but not limited to the Companies Act 2017, Listing Regulations of the Stock Exchanges and Insider Trading Laws.

## Compliance with Laws, Rules and Regulations

Directors shall comply with laws, rules and regulations applicable to the Company including but not limited to the Companies Act 2017, Listing Regulations of the Stock Exchanges and Insider Trading Laws.

## Encouraging the Reporting of any Possible Illegal or Unethical Behavior

Directors should take steps to ensure that the Company promotes ethical behavior; encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; encourages employees to report violation of laws, rules, regulations, Company policies and procedures or the Company's Code of Conduct to appropriate personnel; and informs employees that the Company will not allow any retaliation for reports made in good faith.

## Trading in Company Shares

Certain restrictions / reporting requirements apply to trading by the Directors in Company shares. Directors shall make sure that they remain compliant with these statutory requirements.

## Compliance Procedures

Directors should disclose any suspected violations of this Code promptly in the immediate subsequent meeting of the Board of Directors.



# Salient features of the Code for the Employees

## Conflict of Interests

employees / trainees must not engage in activities or transactions which may give rise, or which may be seen to have given rise, to Conflict between their personal interests and the interest of the Company.

## Confidentiality and Disclosure of Information.

Employees / trainees are expected to safeguard confidential information and must not, without authority, disclose such information about the Company activities to the press, to any outside source, or to employee / trainees who are not entitled to such information.

## Political Contribution

No funds or assets of the Company may be contributed to any political party or organization or to any individual who either holds public office or is a candidate for public office except where such a contribution is permitted by law.

## Bribes and Commercial Payments

An employee / trainee must not give or receive bribes or other payments, which are intended to influence a business decision or compromise independent judgment; nor must any employee / trainee give money in order to obtain business for the Company, nor receive money for giving Company business to an outside agency.

## Proper Recording of Funds, Assets, Receipts and Disbursements

All funds, assets, receipts and disbursements must be properly recorded in the books of the Company.

## Agreements with Agents, Sales Representatives or Consultants

Agreements with agents, sales representatives or consultants should state clearly the services to be performed for the Company, the amount to be paid and all other relevant terms and conditions.

## Relations and Dealings with Supplier, Consultants, Agents, Intermediaries and Other Third Parties

FCCL relations and dealings with supplier, consultants, agents, intermediaries and other third parties should at all times be such that FCCL's integrity and its reputation should not be damaged if details of the relationship or dealing were to become public knowledge.

## Health, Safety & Environmental Policy

Every employee / trainee at work must take reasonable care for the health and safety of himself / herself and others including visitors who may be affected by his / her acts or omission at work; and co-operated in the Company's efforts to protect the environment.

## Smoking Policy

Smoking and exposure of workplace to tobacco poses serious health hazards to the employees / trainees besides potential risks of fire and explosions. Considering this, smoking is permitted only in the designated 'Smoking Areas'.



## **Seat Belt Policy**

As per the policy, it is mandatory for all FCCL employees / trainees, contractors, visitors and all other persons to fasten seat belts in the front seats of the vehicle while travelling.

## **Other Employment, Outside Interests, Civic Activities**

FCCL does not allow its employees / trainees to take any part-time and/ or full-time second employment during employees' / trainees' engagement with the Company.

## **Unsolicited Gifts**

Accepting gifts that might place an employee / trainee under obligation is prohibited. Employee / trainee must politely but firmly decline any such offer and explain that in accordance with the Company's instructions, they are unable to accept the offer.

## **Family Connections and Employment of Relatives**

Any dealings between staff and outside organization in which they have a direct, indirect or family connection must be fully disclosed to the Management.

## **Company and Personal Property**

An employee / trainee must not take or use Company property or the property of another employee / trainee without permission; nor must the employee / trainee use Company's property for private purpose without the Management's permission.

## **Alcohol and Drugs**

Alcohol in any form and the use of drugs, except under medical advice, is prohibited at all locations.

## **Gambling**

All forms of organized gambling or betting on the Company's premises is forbidden.

## **Rumor Mongering & Gossiping**

Rumor mongering, persuasive allegations, accusations and exaggerations with the main purpose of negatively influencing and manipulating the minds and emotions of the fellow employees / trainees are strictly prohibited.

## **Harassment**

It is the policy of the Company to promote a productive work environment and not to tolerate verbal or physical conduct by any employee / trainee that harasses, disrupts or interferes with another's work performance, creates an intimidating, humiliating, offensive or hostile environment.

## **Grievance Handling**

FCCL strives to provide a fair and impartial process to its employees / trainees and ensure timely resolution of their grievance.

## **Whistle Blowing**

In order to enhance good governance and transparency, FCCL has introduced a whistle blowing policy. The policy provides an avenue to employees / trainees and vendors to raise concerns and report legal and ethical issues like fraud, corruption or any other unlawful conduct or dangers to the public or the environment.

## **General Discipline**

Every employee / trainee must adhere to the Company's rules of service and make sure that he / she is familiar with them.

## **Reporting Violations / Disciplinary Actions**

Any violation of this code shall be promptly reported to the Human Resources department by any employee / trainee having knowledge thereof or having reasonable belief that such a violation has occurred.





# Swot Analysis

## Flying Cement Company Limited

### Strengths

- **Strong Brand Recognition:** A well-established reputation in the cement industry enhances market presence, customer trust, and loyalty.
- **Well-Diversified Fuel Mix & Efficient Operations:** Use of multiple fuel sources reduces dependency on a single energy type and ensures stable, cost-effective production.
- **Strong Financial Position:** Robust financial health enables sustained investment in expansion, modernization, and innovation.
- **Quality and Efficiency of Human Resources:** A skilled and experienced workforce contributes to high productivity and operational excellence.
- **Easy Access to Production Resources:** Proximity to raw materials streamlines supply chains, reduces transportation costs, and improves operational efficiency.
- **Trusted and Efficient Supply Chain:** Strong supplier relationships ensure reliability, timely delivery, and cost-effectiveness.
- **Geographically Diverse & State-of-the-Art Production Facilities:** Modern, strategically located plants support high-quality output and adaptability to changing market demands.
- **Self-Sufficiency in Electricity Requirements:** In-house power generation reduces reliance on external energy suppliers and mitigates the risk of supply disruptions.

## Weaknesses

- **Highly Fragmented Industry:** Intense competition can lead to price wars and pressure on profit margins.
- **Demand-Supply Gap and Overcapacity:** Excess production capacity may result in unsold inventory and lower margins.
- **High Taxation and Duties:** Significant fiscal burdens affect cost structures and reduce competitiveness.
- **High Energy Costs and Inflation:** Rising energy prices and inflation increase operational costs and erode margins.
- **High Interest Rates:** Elevated borrowing costs limit financial flexibility and investment capacity.
- **Tough Competition in Local Market:** Stiff competition from domestic players may constrain market share growth.
- **Low Exports of Cement:** Limited presence in international markets restricts revenue diversification and growth potential.

## Opportunities

- **Future Growth Potential:** Expanding construction and infrastructure projects domestically and regionally can boost cement demand.
- **Focus on Cost Optimization:** Streamlining operations, improving energy efficiency, and adopting new technologies can enhance profitability.
- **Export Opportunities from HUB Facility:** Leveraging the fully operational HUB plant can expand international reach and diversify revenue streams.
- **CPEC-Led Growth Opportunities:** Infrastructure projects under the China-Pakistan Economic Corridor can significantly increase cement consumption.
- **Growth Potential in Export Markets:** Penetrating new international markets can strengthen revenue stability and mitigate domestic market risks.

## Threats

- **Overcapacity Affecting Margins:** Industry-wide excess capacity may drive down prices and compress profitability.
- **Devaluation of Currency:** Currency fluctuations increase the cost of imported materials and impact profit margins.
- **Inconsistent Economic Policies:** Policy uncertainty hampers long-term planning and investment decisions.
- **Protectionism:** Trade barriers and tariffs could restrict export potential and increase operational costs.
- **Rising Cost of Logistics:** Higher transportation expenses reduce competitiveness and profitability.
- **High Cost of Financing:** Elevated borrowing costs may limit growth initiatives and technological upgrades.
- **Reduction in PSDP Funds:** Cuts in public sector development programs could slow infrastructure spending and lower cement demand.
- **Rise in Coal Prices:** Increases in fuel costs significantly raise production expenses, impacting margins.



# Factors Affecting The External Environment And Organisations' Response

## Political

Government instability and macroeconomic policies adversely impact the Company's business.

Timely adjustments are made in the organizational processes and policies in response to actual or anticipated changes in Government policies.

Management actively looks for the changes in market conditions and strive to act accordingly in response using projections, forecasts and budgeting.

Issues relating to the Cement Industry are dealt with through the forum of APCMA.

## Economic

Extensive competition, fluctuating interest rates and price hike in material cost.

Management of the Company is actively looking for discovering new markets to increase the demand of its products.

Cost reduction initiatives to control the costs and also efficient inventory management systems.

## Social

Focus on Corporate Social Responsibility, Donations and development of communities

As a socially responsible corporate entity, the Company strives to develop the communities in which it operates by ensuring compliance with all requirements of CSR.

It donates generously to various social and charitable causes including health, education and social sectors.



### Technological

Continuous development of information technology infrastructures.

The Company is continuously upgrading itself in terms of technological advancement so that the Company can compete its competitor in a better way and to provide best products to its customers.

### Environmental

Environmental Footprint, Global warming, Natural disasters etc.

The Company takes various steps to protect the environment including compliance with applicable environmental standards.

We manage our environmental performance through efficient use of natural resources.

### Legal

Compliance with the applicable regulatory laws.

The Company remains alert to the changes in applicable regulatory laws and ensure compliance with relevant laws and regulations through its professional team.



# Competitive Analysis

## (Porter's Five Forces)

### Threat Of New Competition

Companies in the cement sector are firmly established and the sector has high barriers to entry due to the following reasons:

- ▶ High initial capital investment required;
- ▶ High setup cost; and
- ▶ Access to distribution channel is difficult

### Threat From Substitute Products

There isn't any distinct substitute of cement.

### Bargaining Power Of Customers

Generally, direct customers of cement manufacturers are distributors, dealers and retailers who further supply to the end consumers. The market seems to have a good appetite for the new-entrants because barriers to the entry as a cement distributor, dealer and retailer are very low. The Company has a sound customer base and enjoys a healthy and mutually beneficial relationship.

### Bargaining Power Of Suppliers

The Company has a vendor selection process in place to ensure transparency and fairness. Raw material is obtained through from Mines and Mineral Department .Whereas, other input materials are purchased after market research and negotiation to protect the Company's interests.

### Intensity Of Competitive Rivalry

Rivalry in the cement sector is intense and new expansions can cause over supply.





# Strategic Objectives

Flying Cement Company Limited is committed to creating sustainable value for all stakeholders by focusing on four strategic priorities that drive growth, operational excellence, and long-term success. Every team member contributes to these objectives, which are supported by clear strategies and actionable plans.



### **Plan 1: Growing Local Market Share**

#### **Objective:**

Strengthen our presence and expand our share in the local cement market.

#### **Strategies:**

- Develop and implement tailored business strategies to consolidate and grow our market position.
- Execute an expansion plan to increase production capacity at the Line-2 Plant by 2.7 MTPA, meeting the rising demand for cement.
- Establish and operate warehouses near major consumption centers to improve logistics efficiency and maximize product reach.

### **Plan 2: Efficiency**

#### **Objective:**

Enhance operational performance and reduce energy costs.

#### **Strategies:**

- Continuously modernize manufacturing facilities with new, energy-efficient production lines.
- Install state-of-the-art Vertical Cement Mills at the Line-2 Plant to boost production efficiency and output quality.
- Optimize resource utilization across operations to lower overall energy consumption and reduce production costs.

### **Plan 3: Sustainable Development**

#### **Objective:**

Embed environmental stewardship and social responsibility into our operations.

#### **Strategies:**

- Use natural resources responsibly while delivering high-quality products at competitive prices.
- Operate a 12 MW captive power plant to generate clean energy and reduce reliance on imported fossil fuels.
- Deploy advanced bag filter technology to significantly reduce carbon emissions.
- Establish a 7.5 MW Waste Heat Recovery Plant (WHRPP) to further promote renewable and green energy solutions.
- Ensure strict compliance with National Environmental Quality Standards (NEQS) and actively engage in initiatives that support community well-being.

### **Plan 4: HR Excellence**

#### **Objective:**

Cultivate and empower our human capital to achieve organizational goals.

#### **Strategies:**

- Uphold core values and a comprehensive Code of Conduct to guide ethical and professional behavior.
- Implement structured career development processes that emphasize equal opportunity and fairness at all organizational levels.
- Define clear Key Performance Indicators (KPIs) for each role to align performance with company vision and values.
- Conduct anonymous climate surveys to gather actionable feedback and continuously improve the work environment.
- Promote skill development through job rotation, professional training, and career advancement opportunities.





# Going Forward

## Key Priorities

### Micro-Level Focus: Addressing Technological Risks

#### 1. Technological Obsolescence

##### **Commitment to Innovation:**

Flying Cement Company Limited remains dedicated to maintaining its leadership position in the cement industry through continuous innovation and technological advancement. We recognize that technological obsolescence poses a significant risk to operational efficiency and market competitiveness. To mitigate this, we are proactively modernizing our production infrastructure and integrating advanced technologies into our operations.

##### **Current Initiatives:**

- **New Production Line at Khushab Plant:** The installation of a new, state-of-the-art production line at our Khushab facility is underway, aimed at expanding production capacity and enhancing operational performance.
- **Adoption of Vertical Cement Mills:** Implementation of advanced vertical cement mills is enhancing production efficiency, optimizing energy use, and reducing operational costs.

#### 2. Technological Innovation by Competitors

##### **Dedicated Monitoring and Compliance Team:**

We have established a specialized team responsible for continuous monitoring of global technological developments and ensuring strict adherence to regulatory standards. This proactive approach enables Flying Cement to respond swiftly to emerging innovations and maintain its competitive advantage.

##### **Resilience and Operational Continuity:**

Investments in robust digital systems and software infrastructure have strengthened our operational resilience. During challenging periods such as the Covid-19 pandemic and natural disasters, these technologies enabled remote working capabilities, ensuring uninterrupted business operations and sustaining workforce productivity.





## Key Opportunities (Macro)

### 1. Identification of Alternate Sources of Coal

Exploring and securing new coal suppliers can help mitigate supply chain disruptions and reduce exposure to fluctuating fuel prices.

### 2. Adoption of Renewable Energy Projects

Investing in renewable energy initiatives can diversify the energy mix, decrease reliance on fossil fuels, and enhance the company's sustainability profile.

### 3. Cost Optimization Projects

Implementing operational efficiency improvements and cost-saving initiatives can lower overall operating expenses, strengthen margins, and improve competitiveness.

### 4. Succession Planning

Developing a comprehensive succession plan ensures leadership continuity, preserves institutional knowledge, and supports long-term organizational stability.

### 5. Rewarding High-Performing Employees

Recognizing and incentivizing top talent fosters a motivated workforce, improves retention, and drives higher organizational performance.

### 6. Investments in Technology Upgrades and Capacity Expansions (Medium to Long Term)

Modernizing equipment, adopting advanced technologies, and expanding production capacity can significantly boost productivity and position the business to meet future demand.

### 7. Building Relationships Along the Value Chain (Medium to Long Term)

Strengthening partnerships with suppliers, customers, and other key stakeholders enhances operational resilience, fosters collaboration, and improves market positioning.

### 8. Responsible Use of Raw Materials (Natural Capital)

Prioritizing sustainable sourcing and efficient resource utilization reduces environmental impact, aligns with ESG goals, and can lead to long-term cost savings.





## Whistle Blowing Policy Statement

The Management encourages whistle blowing culture in the organization and has adopted a culture to detect, identify and report any activity which is not in line with the Company policies, any misuse of Company's properties or any breach of law which may affect the reputation of the Company. The Company has adopted the best corporate policies to protect employee(s) who report corporate wrongdoings, illegal conduct, internal fraud and discrimination against retaliation.

The Company promotes transparency and accountability through publication of accurate financial information to all the stakeholders, implementation of sound, effective and efficient internal control system and operational procedures.





The Company encourages Whistle Blowing System to raise the issue directly to Chairman Audit Committee and / or to Chief Executive and / or to the Company Secretary and / or to Head of Internal Audit provided that:-

- ▶ The Whistleblower has sufficient evidence(s) to ensure genuineness of the fact after a proper investigation at his own end
- ▶ The Whistleblower understands that his act will cause more good than harm to the Company and he / she is doing this because of his loyalty with the Company; and
- ▶ The Whistleblower understands the seriousness of his / her action and is ready to assume his / her own responsibility.

The Management understands that through the use of a good Whistle Blowing Plan, they can discover and develop a powerful ally in building trust with its employees and manage fair and transparent operations. The Company, therefore, provides a mechanism whereby any employee who meets the above referred conditions can report any case based on merit without any fear of retaliation and reprisal to any of the above offices.



# Corporate Social Responsibility

In addition to the Contribution of the Company in Economic development, the Company is also aiming to improve the quality of life of the workforce and their families as well as of the local community and society in which the Company is operating.

In order to enrich the lives and to pave the way for sustainable living, the Company has taken different initiatives which are as follow:

- Education and capability development for employability
- Sustainable and resilient infrastructure and mobility
- Charity, Social welfare and reduction of poverty from society
- Culture of environmental protection, health and safety
- Reduction of carbon footprints



We aspire to positively impact Pakistan and to achieve this we undertook, but not limited to, the following activities during the current year;

- **Created job opportunities for the local community and provided the platform to train technical staff.**
- **Free medical facilities to the employees at site.**
- **Free fire-fighting service for nearby areas in extreme emergencies.**
- **Donation in shape of supply of food to nearby residents.**
- **Provided food to needy and poor people of adjoining areas**
- **Installed latest technology of bag filter which reduces carbon footprint of the company making it environment friendly.**
- **Promoting Sustainable Workplaces by improving employees' lifestyles, encouraging diversity and creating an environmentally friendly office**
- **Provided financial assistance for the education of the employee's children.**
- **Tree plantation activity was performed in the nearby area of plant.**



# Corporate Governance

## Role and Responsibilities of the Chairman

The Chairman is responsible for the Board's authority, effective performance, and high standards of governance. His role is to ensure that the Board as a whole is thoroughly and constructively involved in determining and establishing the strategy and policies of the Company. He also ensures that the decisions taken by the Board are in the best interest of the Company, representing the consensus of the Board.

The Chairman encourages the highest standards of integrity and establishes good corporate governance policies and practices. He ensures that the Chief Executive Officer and the Management team successfully execute the plans and policies decided by the Board.

## Roles and Responsibilities of the Board of Directors

Flying's Board of Directors plays an effective role in managing strategic matters, establishing and reviewing targets, and financial objectives.

The Board fulfills its responsibilities in compliance with the legal framework under the Companies Act, 2017, and adopts corporate governance practices for effective control. The collective acumen of the Board is interpreted into its decisions which forms the basis for Management to achieve its targets.

## Role and Responsibilities of the Chief Executive Officer

The CEO leads the Management, builds an organizational culture, and is a role model for the entire Company.

The Chief Executive Officer is entrusted with the general management of the Company's business and is responsible for proposing and developing the Company's strategy and overall commercial objectives, in close consultation with the Chairman and the Board of Directors. He is also responsible for the management of the Company's daily operational activities, strategic planning, budgeting, financial reporting, and risk management. The CEO is responsible for the implementation of the plans and policies approved by the Board and its Committees, in pursuit of the Company's goals and objectives, with the support of the Management team.

## Evaluation of Board's Performance

As per the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board needs to act on a well-versed basis in the best interest of the Company and its stakeholders. Board's performance evaluation is carried out to set the 'tone at the top' ensuring the right mix of knowledge, expertise, and skills to maximize performance.

## Details of Formal Orientation Courses for Directors

The Company makes appropriate arrangements to carry out an orientation for its Directors to acquaint them with the Regulations of the Code, applicable laws, Company's operations, their duties and responsibilities enabling them to effectively govern the affairs of the listed Company. A formal orientation program is arranged for every new member of the Board to provide better understanding of the Company's structure, business, targets and operations. This orientation provides a brief insight of the Company's core competencies, status of Company's affairs, Investments, summary of the Company's major assets, liabilities, noteworthy contracts and major competitors. It also includes details of major risks including all legal and regulatory framework risks, all major shareholders, suppliers, auditors, and other stakeholders.

## Governance Practices Exceeding Legal Requirements

The Company has always believed in going the extra mile and staying ahead of the curve. Aligning with this strategy, we have complied with the mandatory legal compliances under all applicable rules, regulations, and standards including listed Companies (Code of Corporate Governance) Regulations, 2019, and the Companies Act, 2017.





## DIRECTORS' REPORT

The Directors of your company have the pleasure to present before you the 32st Annual Report of your company along with duly Audited Financial Statements for the year ended June 30, 2025.

### INDUSTRY OVERVIEW

The Fiscal year 2025 proved to be challenging year for the world, and Pakistan in particular due to significant geopolitical and macroeconomic uncertainty. The country' economic activates improved during the year due to stable \$ rate, lower inflation and decrease in interest rates, which resulted in more demand of the product. Moreover, an improved external inflow has contributed to macroeconomic stability and fiscal consolidation efforts and better primary surplus helped narrow the fiscal deficit. However, the state of economy continued to be affected due to rising prices of fuel and energy, mounting foreign debt and volatile foreign exchange reserves. The political uncertainty, geo political situation coupled with the prolonged Russia-Ukraine conflict and Middle East unrest, pressure on consumer demand and macroeconomic uncertainty has affected the overall business environment in the country.

In short, the country is passing through improved economic and financial benchmarks which have quite significantly impacted the overall business activities in the country and consequently, at that of the Company. Therefore, the overall sales of the company have significantly improved along with the net margin.

### PRINCIPAL ACTIVITIES

The main objective of the company is to manufacture and sell Ordinary Portland Cement.

### BUSINESS PERFORMANCE

The production and sales volume figures for the year of your Company together with the comparative figures are as under:

Particulars	2025	2024
Cement Production	732,420	321,500
Cement Dispatches	741,458	314,854

(Metric Tons)

The data shows the change in the financial year 2025 both in terms of production and dispatched as compared to the same period last year.



## FINANCIAL PERFORMANCE

A comparison of the key financial results of your Company for the year ended June 30, 2025 is as under:

Particulars	2025	2024
	(Rupees in Thousand)	
<b>Sales revenue Gross</b>	17,090,723	6,172,886
Less: Sales Tax/ Federal Excise Duty	5,888,318	1,656,258
<b>Net: Sales revenue</b>	11,202,404	4,516,628
<b>Gross Profit</b>	1,692,261	329,452
<b>Operating profit</b>	1,200,184	183,099
<b>Profit before tax</b>	1,205,866	333,831
<b>Net Profit after tax</b>	638,461	51,447
<b>Earnings per Share</b>	0.92	0.07

During the year under review, the Company's results of operations, financial position and net assets are indicative of satisfactory financial condition. Throughout the year, we continued to show the satisfactory position by putting the best efforts which is our fundamental priority and are proud of the impact of our efforts. This performance of the Company is the reflection of strength of our team, businesses and operations. During the year ended June 30, 2025, the Company remained focus on sustainability.

### Revenue

During the year under review, the Company has achieved gross sales of Rs.17,090 Million owing to better dispatches and price consequently, the net sales have increased to Rs.11,202 Million.

### Net Profit

The net profit ratio for the year under review has increased from 1.14% to 5.70% as compared to corresponding last year.

The gross profit ratio has increased to 15.10 % as compared to 7.29% in corresponding year mainly due to increase in production / dispatches. Operating profit has increased in value owing to increased sales, hence increased from 4.05% to 10.71%.

## EARNING PER SHARE

Basic earnings per share after taxation for the year was Rs.0.92 (2024: Rs. 0.07). There is no dilution effect on the basic earnings per share of the Company, as the Company has no convertible dilutive potential ordinary shares outstanding as of June 30, 2025.

## DIVIDEND AND APPROPRIATIONS

The Board has proposed final cash dividend as Nil.

## RELATED PARTY TRANSACTIONS

All related party transactions entered into are at arm's length basis which were reviewed and approved by Audit Committee as well as by the Board of Directors of the Company in compliance with the PSX Regulations of The Pakistan Stock Exchange Limited and of the requirement of Section 208 of the Companies Act, 2017.



## PRINCIPAL RISKS

Pakistan, having already been impacted by a myriad of geo-political, economic and political challenges, will now also have to bear the social and economic cost of the damage caused by recent floods. Moreover, expected global recession, economic instability and political uncertainty within the country further dented consumer confidence resulting in decline in demand.

## SUSTAINABILITY

Throughout FY 2024-25, FCCL has continued to demonstrate its strong commitment to its sustainability agenda. The implementation of FCCL sustainability requirements and their compliance across the Company's scope of operations, geographical presence and businesses are guided through FCCL holistic Management System. A sustainable mindset is fully integrated into the Company's organizational scheme, and the Company's sustainability initiatives are in line with the Sustainability Council, which acts as a governing body on matters relating to sustainability targets and performance. Furthermore, on its Journey of Enriching Lives, FCCL is taking proactive measures to neutralize its emissions by adopting nature and science-based solutions across its various operations.

## IMPACT OF COMPANY'S BUSINESS ON THE ENVIRONMENT

Management of the Company is committed towards environmental protection and prevention of pollution. The company has been dedicatedly playing its role towards the development of a better society and a better future through continual improvement in the Environmental Management System. The management is committed to introduce more environmental projects in near future as well.

## CORPORATE SOCIAL RESPONSIBILITY

The Directors of the Company are committed towards long term measures in line United Nation's Sustainable Development Goals. The Company strives hard to develop communities in which it operates and is actively engaged in community services. The company meets all the food requirements of all its employees free of cost and strives to take care of their families through provision of educational and health services. It also sends its employees for religious pilgrimage each year to Saudi Arabia which are selected through balloting. The company has also taken care of its nearest villagers in the time of floods and natural disasters and works for poverty alleviation, to further protect the environment and move closer to sustainable development.

## GENDER PAY GAP STATEMENT

Following is gender pay gap calculated for the year ended June 30, 2025:

- (i) Mean Gender Pay Gap: N.A
- (ii) Median Gender Pay Gap: N.A
- (iii) Any other data / details as deemed relevant:

The Company currently has all-male workforce, hence no gender pay gap exists. Women in Pakistan usually do not prefer to work in a manufacturing facility like Cement. However, the Company committed for equitable compensation for female employees as per their experience and qualification if any required.

## WHISTLE BLOWING

The Company Whistle blowing encourages and enables all concerned to raise serious concerns within the Company rather than overlooking a problem or 'blowing the whistle' outside. The Company is committed to the highest possible standards of honesty, excellence, consistency, compassion, fairness, integrity and accountability.



## BOARD OF DIRECTORS

Composition of Board of Directors is as under.

Description	Number of Directors
Male	6
Female	1
Categorical Composition	
Independent Directors	2
Non-Executive Directors	3
Executive Director	2

Members of the Board of Directors and its Committees:

### BOARD OF DIRECTORS

Mr. Kamran Khan	Chairman	Non-Executive Director
Mrs. Samina Kamran	Member	Non-Executive Director
Mr. Muhammad Zaman Ahmad Qamar*	Member	Non-Executive Director
Mr. Momin Qamar	Member	Executive Director
Mr. Qasim Khan	Member	Executive Director
Mr. Omar Naeem	Member	Independent Director
Mr. Pervaiz Ahmad Khan	Member	Independent Director
Chief Executive		
Mrs. Maryam Absar **		

\*Mr. Muhammad Zaman Ahmad Qamar was elected as Non-executive Director in place of Mr. Yousaf Kamran Khan who was retired on 30-04-2025.

\*\*Mrs. Maryam Absar is appointed as Chief Executive Officer of the Company to fill vacancy on sad demise of Mr. Agha Humayun Khan on 22-09-2025

### AUDIT COMMITTEE

Mr. Omar Naeem	Chairman	Independent Director
Mr. Muhammad Zaman Ahmad	Member	Non-Executive Director
Mrs. Samina Kamran	Member	Non-Executive Director

### HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Pervaiz Ahmad Khan	Chairman	Independent Director
Mr. Qasim Khan	Member	Executive Director
Mrs. Samina Kamran	Member	Non-Executive Director

### CHAIRMAN REVIEW

The Chairman's review is enclosed and duly endorsed by Board of Directors.



## CODE OF CONDUCT

The Company has formed Code of Conduct to run its business operations effectively.

## STATEMENT OF COMPLIANCE

Statement of Compliance duly reviewed by Board of Directors and Auditors is annexed.

## REMUNERATION OF DIRECTORS

The Company will not pay any remuneration to its independent directors except approved meeting fee for attending the Board and Committee meetings.

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors has established an efficient system of internal financial controls, to ensure effective and efficient conduct of operations, safe guarding of Company assets compliance with applicable laws and regulations and reliable financial reporting.

## FUTURE PROSPECTS

The new line II is going under trial production and its commercial operations shall be announced soon.

However, despite the odds, the Company is well positioned for sustainable growth and profit maximization through achieving economies of scale in production, keeping input costs in check through use of optimum blend of local and imported coal and captive power generation. Moreover, company's lower debt levels compared to peers in industry will also act as a hedge against volatility. We all are highly motivated and willing to contribute enthusiastically on continuous basis. We assure, the management will continue to work hard to provide long term sustainable growth and value for all its stakeholders.

## COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Directors of your Company review the Company's strategic direction and business plans on a regular basis. The Audit Committee is empowered for effective compliance of Code of Corporate Governance;

We are taking all necessary steps to ensure good corporate governance in your Company as required by the Code. As part of the Compliance, we confirm the following:

- a) The financial statements prepared by the management present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- b) Proper books of accounts have been maintained by the company.



- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d) International Financial Reporting Standards as applicable in Pakistan have been followed in preparation of financial statements.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) There are no significant doubts upon the company's ability to continue as a going concern.
- g) There has been no material departure from the best practices of corporate governance as detailed in the listing regulations.
- h) Key operating and financial data for the last six years is annexed.
- i) The Directors, executives and their spouse and minor children have made no transactions of the Company's shares during the year, except those reported to the regulatory authorities and disclosed in the annexed Pattern of Shareholding.
- j) Reasons for significant deviations from last year's operating results have been compared in the relevant section of the Directors' report.
- k) Information about taxes and levies is given in the Notes to the Financial Statements.
- l) The company has planned to upgrade its production operations by enhancing production capacity of its plant. The matter has been disclosed to shareholders in the due time and also has been written in this directors' report.
- m) Details of number of Board and Committees meetings held during the year and attendance by each director has been disclosed below:

Sr.No.	Name	Board Meetings	Audit Committee Meetings	HR & R Committee Meetings
1	Mr. Kamran Khan	6	N/A	N/A
2	Mr. Momin Qamar	6	N/A	2
3	Mr. Qasim Khan	6	N/A	N/A
4	Mrs. Samina Kamran	6	4	N/A
5	Mr. Muhammad Zaman Ahmad Qamar*	1	-	-
6	Mr. Omar Naeem	6	4	N/A
7	Mr. Pervaiz Ahmad Khan	6	N/A	2
8	Mr. Agha Hamayun Khan **	6	N/A	N/A
9	Mr. Yousaf Kamran Khan(Retired)	5	4	2
	<b>Total Number of Meetings Held</b>	<b>6</b>	<b>4</b>	<b>2</b>

\*Mr. Muhammad Zaman Ahmad Qamar was elected as Non-executive Director in place of Mr. Yousaf Kamran Khan who was retired on 30-04-2025.

\*\* Mr. Agha Hamayun Khan was passed on 22-09-2025

The leave of absence was granted to the Directors who could not attend meeting due to their preoccupation

n) The board has been provided with detailed in house briefings and information package to acquaint them with the code, applicable laws, their duties and responsibilities to enable them to effectively manage the affairs of the company for and on behalf of the shareholders.

#### BOARD EVALUTAION

As required under the Listed Companies (Code of Corporate Governance Regulations), 2019, the Board conducts a self-evaluation of its performance on an annual basis. The Board of Directors believes that



continuous assessment is critical in determining how effectively the Board has performed against the objectives and goals that they have set for themselves. Based on the results of the evaluation, areas of improvement are identified and corrective action plans are prepared and acted on

#### **EVALUATION CRITERIA OF THE BOARD**

Apart from their mandatory job requirements, the performance of the Board of our Company is evaluated regularly along the following parameters, both at individual and team levels:

- Follow-up and review of annual targets set by the management.
- Review of succession planning of management.
- Contribution and interest in regard to improving health safety and environment, employment and other policies and practices in the Company.
- Effectiveness in bringing in a mix of gender, talents, skills and philosophical perspectives.
- Ability to identify aspects of the organization's performance requiring action.

The overall performance of the Board measured on the basis of above-mentioned parameters for the year was satisfactory.

#### **STAFF RETIREMENT BENEFITS**

An unfunded gratuity scheme has been maintained. Provision has been made in the financial statements accordingly for permanent employees of the company.

#### **AUDITOR'S**

The Auditors M/s. Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants are retiring at the conclusion of forthcoming Annual General Meeting and being eligible have offered their services for the next term. The Auditors confirmed that they have been given satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP) and the firm is fully compliant with the International Federation of Accountants (IFAC) guidelines on code of ethics, as adopted by the ICAP. The Audit Committee and the Board recommended their re-appointment.

#### **PATTERN OF SHAREHOLDING**

The pattern of shareholding as at June 30, 2025 along with disclosures as required by the Code of Corporate Governance is annexed.

#### **POST BALANCE SHEET EVENTS**

Material changes in the Financial Statements date and the reporting date have been duly incorporated in Financials.



## ACKNOWLEDGMENT

The Board acknowledges the assistance and cooperation of all stakeholders including financial institutions, customers, creditors and government departments. We also appreciate and admire the continued support and cooperation of employees of the company.

For and on behalf of the Board

*Muhammad Qasim*

Director

Lahore

Dated: October 06, 2025

*Maryam Akbar*

Chief Executive



# Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

FLYING CEMENT COMPANY LIMITED

Year Ended June 30, 2025

This statement is being presented to comply with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (CCG/Regulations) for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance. Flying Cement Company Limited ("the Company") has applied the principles contained in the CCG in the following manner:

1. The total number of directors are 7 as per the following:

Description	Number of Directors
a. Male	06
b. Female	01

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Pervaiz Ahmad Khan Mr. Omar Naeem
Non-Executive Directors	Mr. Kamran Khan Mr. Muhammad Zaman Ahmad Qamar
Executive Directors	Mr. Momin Qamar Mr. Qasim Khan
Female Director (Non-Executive)	Mrs. Samina Kamran

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including Flying Cement Company Limited.
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies, along with their date of approval or updating, is maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Companies Act 2017 (the "Act") and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. Except one of the Director namely Mr. Muhammad Zaman Ahmad Qamar elected in the recent election, remaining all directors were re-elected and they all are either exempt or have acquired the prescribed certification under Directors' Training Program.
10. The Board has approved the appointment of the Chief Financial Officer, Company Secretary and head of internal audit, including their remuneration and terms and conditions of employment, and complied with relevant requirements of Regulations.
11. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

a) Audit Committee:	
Mr. Omar Naeem	Chairman
Mr. Muhammad Zaman Ahmad Qamar	Member
Mrs. Samina Kamran	Member
b) HR & Remuneration Committee:	
Mr. Pervaiz Ahmad Khan	Chairman
Mr. Qasim Khan	Member
Mrs. Samina Kamran	Member



13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committee was as per following.
- Audit Committee 04
  - HR and Remuneration Committee 02
15. The Board has set up an effective internal audit function which comprises of professionals suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of Flying Cement Company Limited have confirmed that they have been given a satisfactory rating under the Quality Control Review programme of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with the Audit Oversight Board of Pakistan that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on the code of ethics, as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relatives (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act, 2017. These Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with; and (a) in respect of regulation 6(1), the Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.
19. Explanations for non-compliance with requirements, other than regulations 3,6,7,8,27,32,33 and 36 are below.

Sr. No.	Requirement	Explanation of Non-Compliance	Regulation Number
1.	<b>Nomination Committee</b> The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate nomination committee and the functions are being performed by the human resource and remuneration committee, as and when needed so a separate committee is not considered to be necessary.	29(1)
2.	<b>Risk Management Committee</b> The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a risk management Committee and senior officers of the Company have performed the requisite functions and apprise the Board accordingly.	30(1)

On behalf of the Board of Directors

*Maryam Absar*

Maryam Absar  
Chief Executive

Dated: October 06, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Flying Cement Company Limited

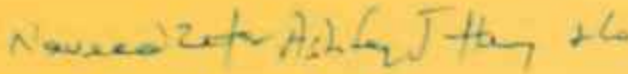
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Flying Cement Company Limited for the year ended June 2025 with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance within the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to Our attention which causes us to believe that Compliance does not appropriately reflect the company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.



**Naveed Zafar Ashfaq Jaffery & Co.,**

Chartered Accountants

Place: Lahore

Date: October 06, 2025

# Financial Highlights

Six Years At Glance



	2023	2024	2023	2022	2021	2020
<b>Financial Position(Rupees in Million)</b>						
<b>Assets Employed by</b>						
Property, plant and equipment	21,486	20,174	21,175	18,428	15,866	13,287
Other assets	33	33	33	33	33	33
Current assets	2,661	2,353	1,762	1,781	2,361	3,003
<b>Total Assets</b>	<b>24,219</b>	<b>22,368</b>	<b>22,978</b>	<b>20,242</b>	<b>18,260</b>	<b>16,323</b>
<b>Financed by(Rupees in Million)</b>						
Shareholders equity	9,236	8,499	8,149	8,058	4,309	2,138
Surplus on revaluation of fixed assets net of tax	3,871	3,727	3,845	3,905	3,916	4,028
Directors & shareholders loan	3	57	57	57	697	1,973
Long term liabilities	5,786	5,883	5,349	3,724	5,106	4,396
Other current liabilities	10,697	7,954	5,318	4,498	4,202	3,801
<b>Total equity and liabilities</b>	<b>24,219</b>	<b>22,368</b>	<b>22,978</b>	<b>20,242</b>	<b>18,260</b>	<b>16,323</b>
<b>Turnover and Profit/(Loss)(Rupees in Million)</b>						
Gross sales	7,890	6,172	5,729	7,146	4,380	3,272
Net turnover	11,202	4,916	4,044	5,336	3,206	1,080
Gross Profit/(Loss)	1,682	(29)	126	872	303	(662)
Operating Profit/(Loss)	1,206	185	447	759	319	(528)
Profit/(Loss) before taxation	1,086	133	376	711	254	(513)
Profit/(Loss) after taxation	658	51	271	926	144	(531)
Earnings/(Loss) per share (Rs.)	0.82	0.07	0.35	1.23	0.38	(3.02)
Breakup value per share (Rs.)	32.77	32.93	31.44	31.97	33.56	14.34
<b>Analysis of Statement of Financial Position (Rupees in Million)</b>						
Equity	12,522	12,341	12,202	12,020	8,972	8,186
Non Current Liabilities	3,789	5,883	5,349	3,724	5,106	4,396
Current Liabilities	10,999	7,954	5,318	4,498	4,202	3,801
<b>Total Equity and Liabilities</b>	<b>24,219</b>	<b>22,368</b>	<b>22,978</b>	<b>20,242</b>	<b>18,260</b>	<b>16,323</b>
Non Current Assets	25,518	21,207	21,208	18,461	15,919	12,320
Current Assets	2,692	2,354	1,762	1,781	2,361	3,003
<b>Total Assets</b>	<b>24,219</b>	<b>22,368</b>	<b>22,978</b>	<b>20,242</b>	<b>18,260</b>	<b>16,323</b>



	2025	2024	2023	2022	2021	2020
<b>Vertical Analysis (%)</b>						
Equity	43.69	48.67	53.51	59.38	49.06	49.97
Non Current Liabilities	20.32	20.04	21.34	18.40	23.93	26.75
Current Liabilities	35.99	31.29	25.15	22.22	22.99	23.28
<b>Total Equity and Liabilities</b>	<b>100</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Non Current Assets	93.46	91.51	92.33	91.00	87.06	81.60
Current Assets	6.54	8.49	7.67	8.80	12.92	18.40
<b>Total Assets</b>	<b>100</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Horizontal Analysis (Cumulative %)</b>						
Equity	244.6	245.18	233.74	221.63	190.06	118.29
Non Current Liabilities	400.17	423.05	451.55	422.96	205.87	161.40
Current Liabilities	469.93	347.76	200.13	146.93	130.73	108.68
<b>Total Equity and Liabilities</b>	<b>1,219.23</b>	<b>1,015.99</b>	<b>895.42</b>	<b>491.54</b>	<b>476.66</b>	<b>388.32</b>
Non Current Assets	181.38	337.79	380.08	226.43	181.47	135.32
Current Assets	164.34	111.47	72.95	13.19	59.69	90.85
<b>Total Assets</b>	<b>345.72</b>	<b>449.25</b>	<b>373.07</b>	<b>239.62</b>	<b>231.13</b>	<b>226.18</b>
<b>Horizontal Analysis (Year on Year %)</b>						
Equity	(9.17)	6.42	2.26	33.98	16.00	(9.92)
Non Current Liabilities	13.40	(5.17)	43.93	(27.06)	16.80	64.83
Current Liabilities	27.20	49.19	18.23	7.05	10.37	49.24
<b>Total Equity and Liabilities</b>	<b>41.81</b>	<b>44.44</b>	<b>64.42</b>	<b>13.96</b>	<b>37.90</b>	<b>113.15</b>
Non Current Assets	9.96	9.42	14.58	15.97	19.51	18.40
Current Assets	24.98	(22.24)	(1.96)	(24.57)	(21.33)	37.89
<b>Total Assets</b>	<b>34.93</b>	<b>31.67</b>	<b>13.82</b>	<b>(8.60)</b>	<b>(1.87)</b>	<b>56.30</b>



	2025	2024	2023	2022	2021	2020
<b>Analysis of Statement of Profit and Loss Accounts</b>						
Gross turnover	1,7060	6,172	5,729	7,146	4,380	1,372
Net turnover	11,202	4,516	4,244	5,336	3,266	1,060
Cost of sales	9,510	4,187	3,667	4,464	2,903	1,542
<b>Gross Profit/(loss)</b>	1,692	329	377	872	303	(667)
Administrative Expense	(377)	(100)	(86)	(76)	(54)	(58)
Distribution Expense	(29)	(21)	(19)	(15)	(11)	(8)
Other operating expense	(93)	(25)	(20)	(62)	(19)	-
<b>Operating Profit/(loss)</b>	1209	183	466	739	219	(520)
Finance Cost	(111)	(179)	(169)	(115)	(72)	(90)
Other Income	117	329	95	87	106	95
<b>Profit/(Loss) before taxation</b>	1,206	333	392	711	254	(515)
Taxation	(567)	(282)	(198)	215	(110)	(18)
<b>Profit/(Loss) after taxation</b>	639	51	271	926	144	(533)
Other Comprehensive income	517	0.029	0.047	1,470	0.054	0.043
<b>Total Comprehensive income for the year</b>	1186	51	271	924	144	(531)
<b>Vertical Analysis-%</b>						
Turnover	100.00	100.00	100.00	100.00	100.00	100.00
Cost of Sales	54.90	67.71	64.00	63.66	66.55	142.83
<b>Gross Profit</b>	15.10	32.29	36.00	36.34	33.45	(42.83)
Administrative Expense	3.37	2.21	2.03	1.42	1.68	2.34
Distribution Expense	0.18	0.47	0.45	0.27	0.34	0.77
Other operating expense	0.85	0.55	0.62	0.80	0.59	-
<b>Operating (loss) / profit</b>	10.71	4.05	10.51	13.85	6.83	(48.94)
Finance Cost	0.99	3.96	3.58	2.16	2.24	7.41
Other Income	(1.04)	(7.29)	(2.17)	(1.63)	(3.30)	(6.85)
<b>(Loss) / profit before taxation</b>	10.77	(7.37)	8.69	13.33	7.91	(47.51)
Taxation	3.26	6.24	2.31	(4.02)	3.43	1.66
<b>Profit/(Loss) after taxation</b>	5.70	(1.13)	6.39	17.36	4.48	(49.16)
Other Comprehensive income	4.883	0.001	0.001	0.028	0.002	0.004
<b>Total Comprehensive income for the year</b>	10.59	(1.13)	6.39	17.38	4.48	(49.16)

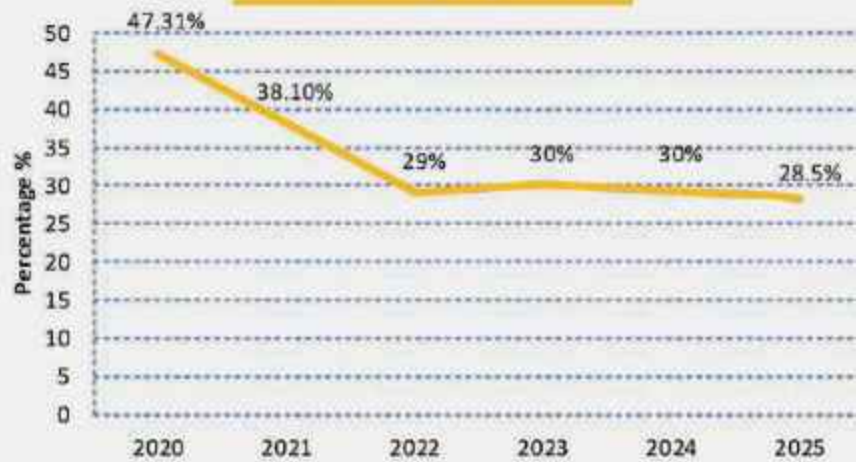


	2025	2024	2023	2022	2021	2020
<b>Horizontal Analysis (Cumulative %)</b>						
Turnover	352.46	82.41	71.42	116.01	29.77	(56.38)
Cost of Sales	311.86	81.33	58.81	96.93	26.06	(31.98)
<b>Gross Profit</b>	<b>914.91</b>	<b>97.34</b>	<b>246.10</b>	<b>328.29</b>	<b>48.97</b>	<b>(327.38)</b>
Administrative Expense	1328.35	278.87	225.63	92.48	36.83	46.60
Distribution Expense	281.02	303.85	265.49	139.81	78.20	36.82
Other operating expense	522.87	63.91	70.47	176.44	22.39	(100.00)
<b>Operating (loss) / profit</b>	<b>901.10</b>	<b>52.67</b>	<b>272.07</b>	<b>418.43</b>	<b>37.93</b>	<b>(470.54)</b>
Finance Cost	370.7	6,080	5,997	1,324	787	689
Other income	49.27	319.74	17.97	35.48	64.47	49.34
<b>(Loss) / profit before taxation</b>	<b>517.40</b>	<b>76.48</b>	<b>88.91</b>	<b>257.68</b>	<b>27.56</b>	<b>(357.86)</b>
Taxation	(642.26)	(48.11)	92.41	(670.78)	(92.39)	(52.44)
<b>(Loss) / profit after taxation</b>	<b>(338.58)</b>	<b>(68.00)</b>	<b>86.00</b>	<b>474.31</b>	<b>(10.90)</b>	<b>(429.12)</b>
Other Comprehensive income	882,027.90	(4.79)	(24.15)	1,835.09	(28.39)	(40.78)
<b>Total Comprehensive income for the year</b>	<b>713.68</b>	<b>(64.97)</b>	<b>85.96</b>	<b>474.95</b>	<b>(10.90)</b>	<b>(428.93)</b>
<b>Horizontal Analysis (Year on Year %)</b>						
Turnover	148.05	6.41	(20.46)	66.45	198.96	(67.00)
Cost of Sales	127.13	14.18	(17.35)	53.78	86.26	(89.93)
<b>Gross Profit</b>	<b>414.29</b>	<b>(42.98)</b>	<b>(33.83)</b>	<b>187.84</b>	<b>(165.52)</b>	<b>(342.38)</b>
Administrative Expense	272.00	16.28	13.16	40.65	(6.63)	13.81
Distribution Expense	(4.76)	10.53	26.07	34.57	30.24	(8.82)
Other operating expense	(0.00)	100.00	100.00	125.87	100.00	(100.00)
<b>Operating (loss) / profit</b>	<b>585.74</b>	<b>(58.97)</b>	<b>(39.65)</b>	<b>236.79</b>	<b>(141.54)</b>	<b>(546.17)</b>
Finance Cost	(37.99)	5.92	46.96	60.58	(16.36)	184.39
Other Income	(64.44)	257.61	5.75	(17.62)	10.88	(3.02)
<b>(Loss) / profit before taxation</b>	<b>282.16</b>	<b>(87.66)</b>	<b>(48.10)</b>	<b>188.39</b>	<b>(149.47)</b>	<b>(378.47)</b>
Taxation	101.06	(87.76)	(133.98)	(295.22)	514.78	(57.19)
<b>(Loss) / profit after taxation</b>	<b>1352.94</b>	<b>(81.18)</b>	<b>(79.73)</b>	<b>544.54</b>	<b>(127.87)</b>	<b>(472.88)</b>
Other Comprehensive income	927,018.64	25.51	(96.90)	2,602.18	20.92	(38.49)
<b>Total Comprehensive income for the year</b>	<b>2222.80</b>	<b>(81.16)</b>	<b>(79.78)</b>	<b>545.32</b>	<b>(127.09)</b>	<b>(472.57)</b>

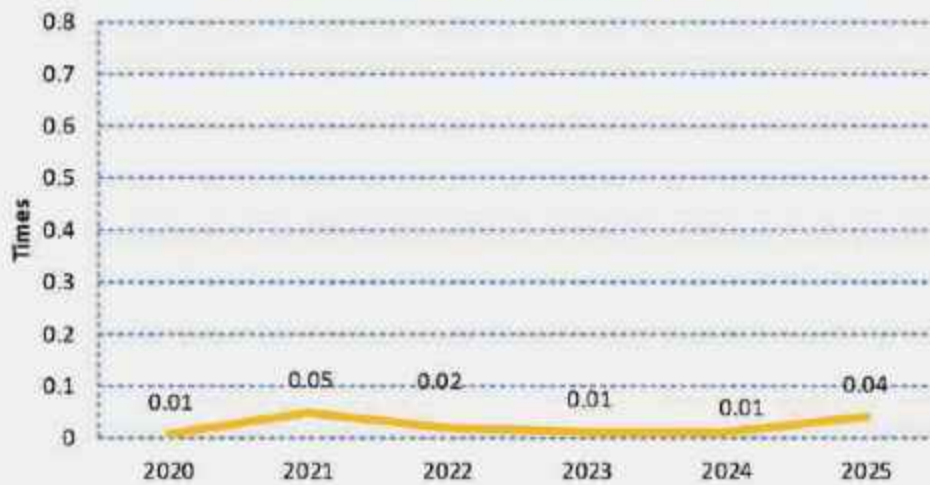


# FINANCIAL RATIOS

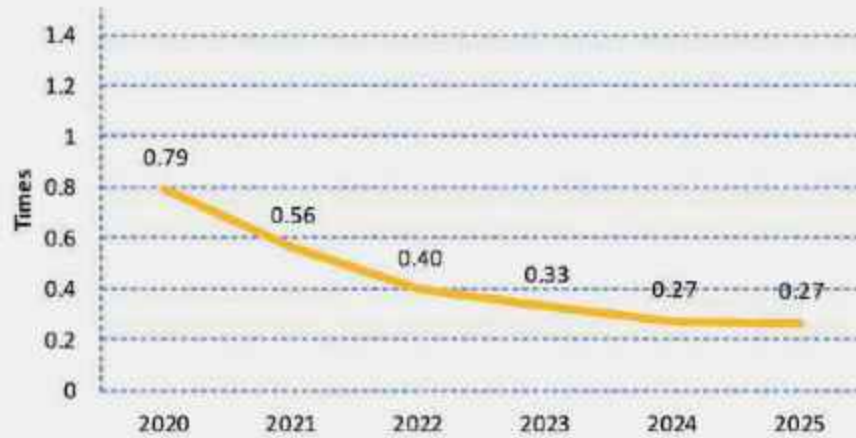
## Debt to Equity Ratio



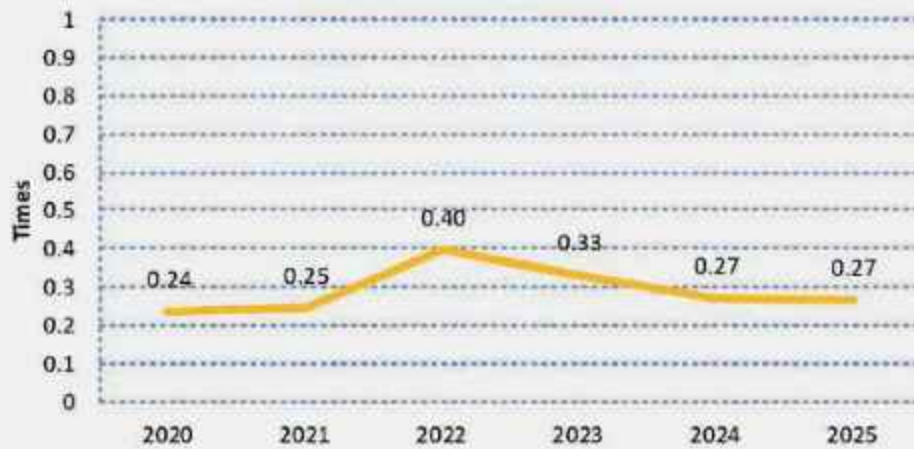
## Cash to Current Liabilities



### Current Ratio



### Acid Test Ratio



### Gross Profit to Sales



### Operating Profit to Sales



### Profit before tax to Sales

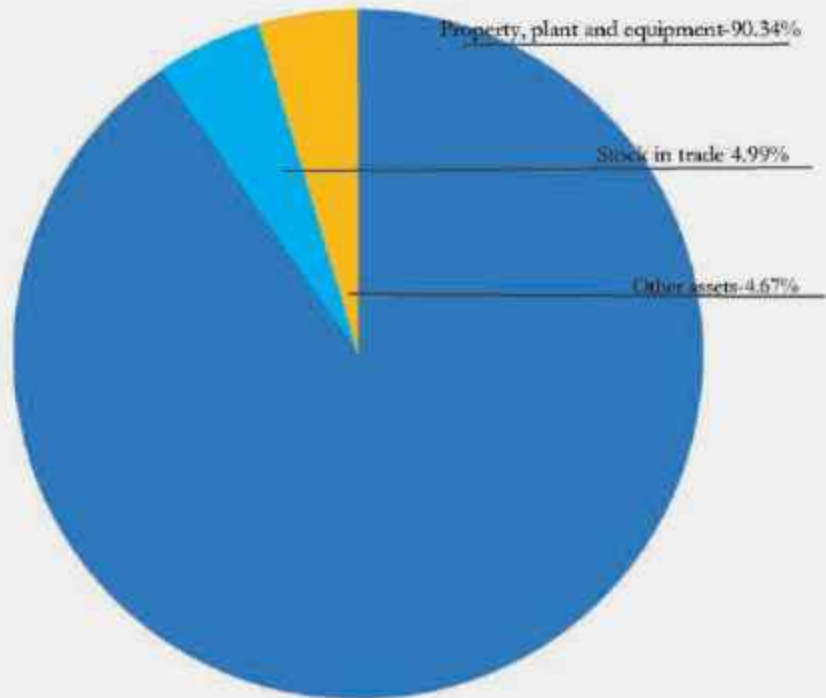
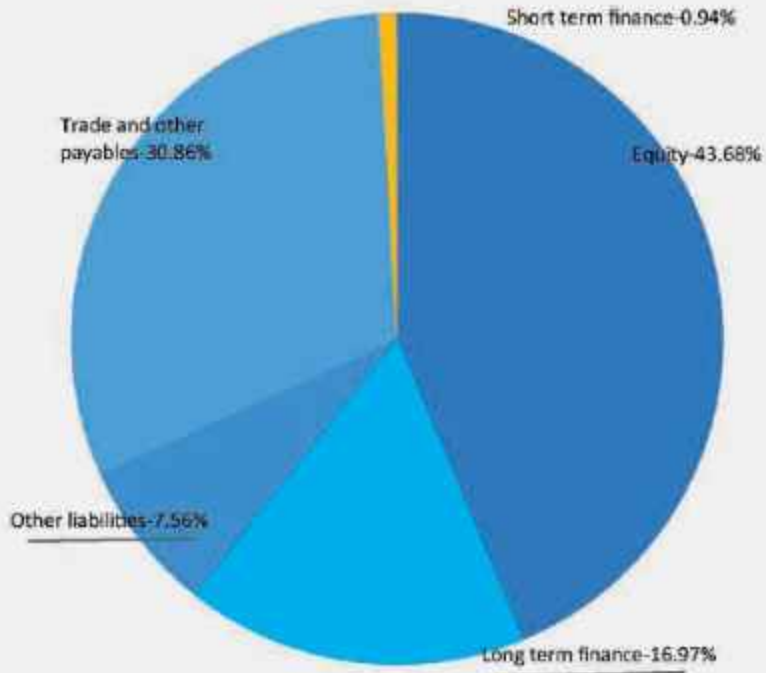


### Profit after tax to Sales



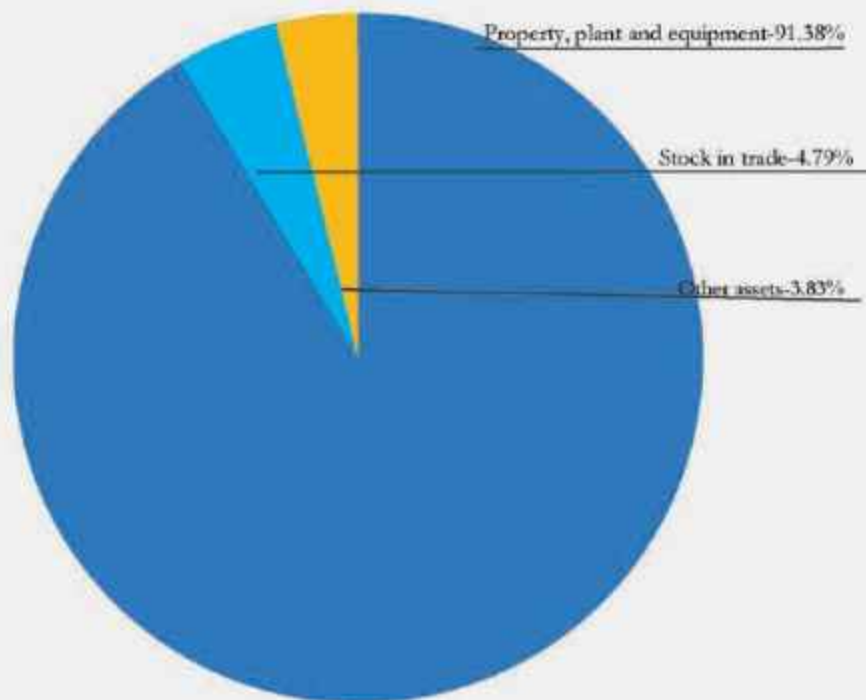
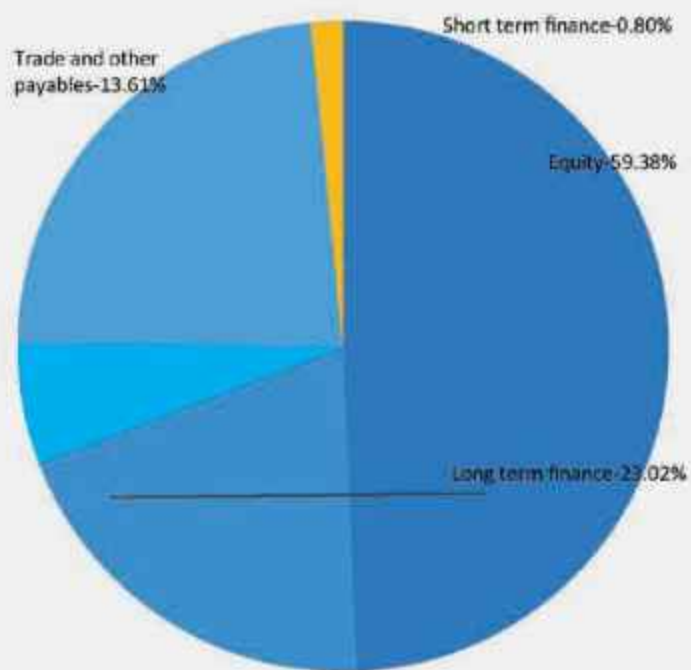
# Equity and Liabilities-FY 2025

## Percentage



# Equity and Liabilities-FY 2024

## Percentage





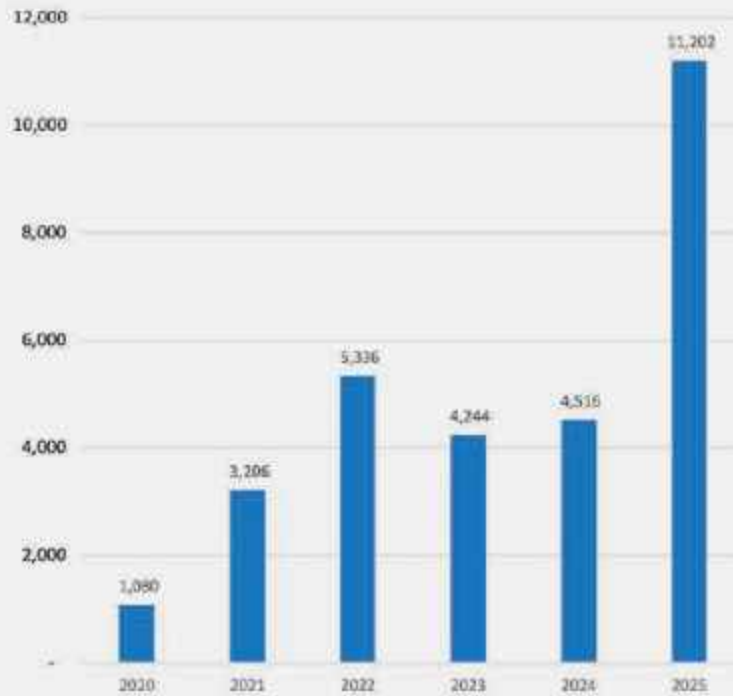
# Financials at a Glance



# Financial At A Glance

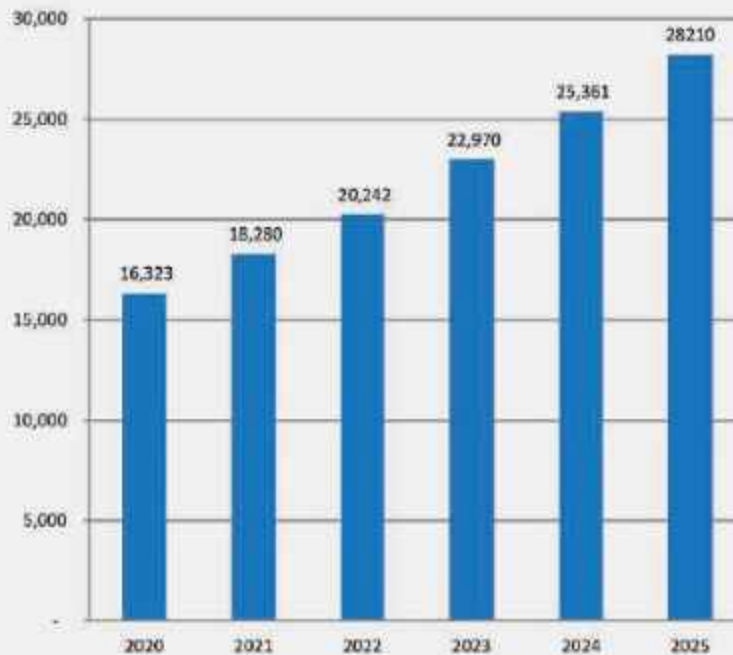
## Sales Revenue

PKR in Million



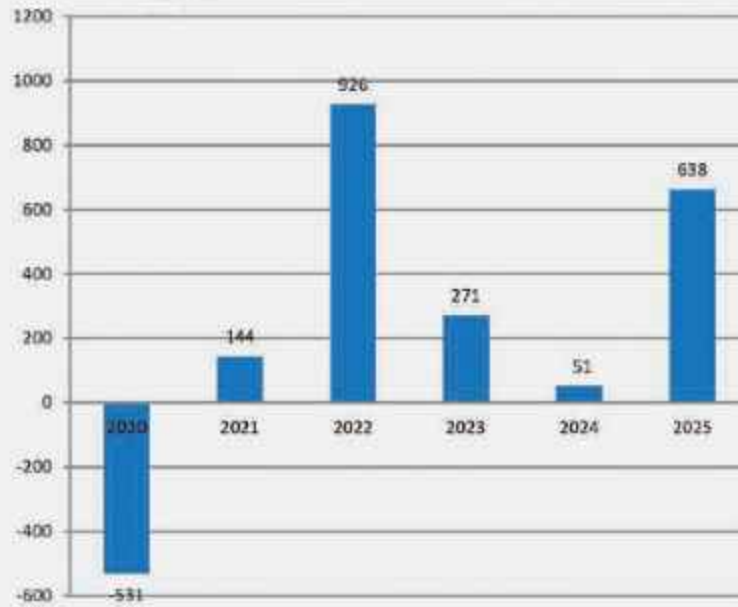
## Total Assets

PKR in Million



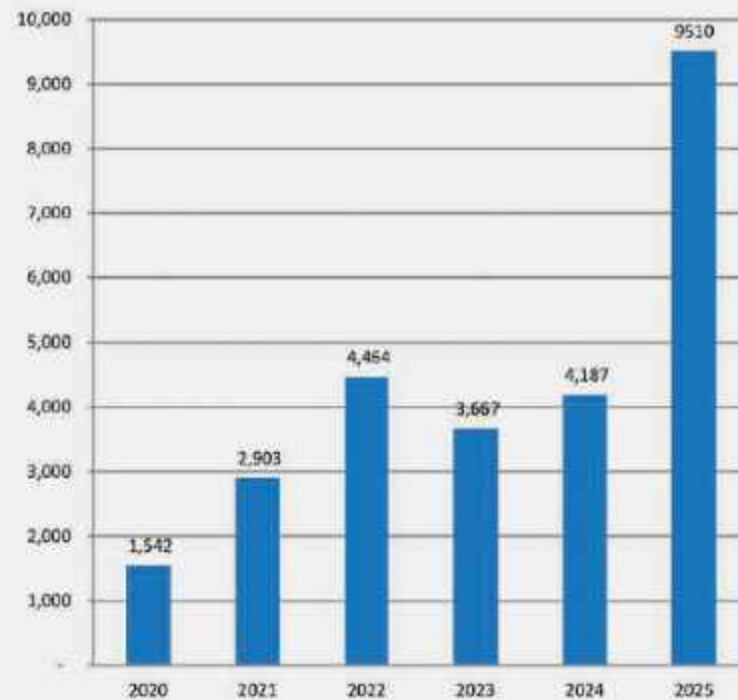
## Net Profit/(Loss)

PKR in Billion



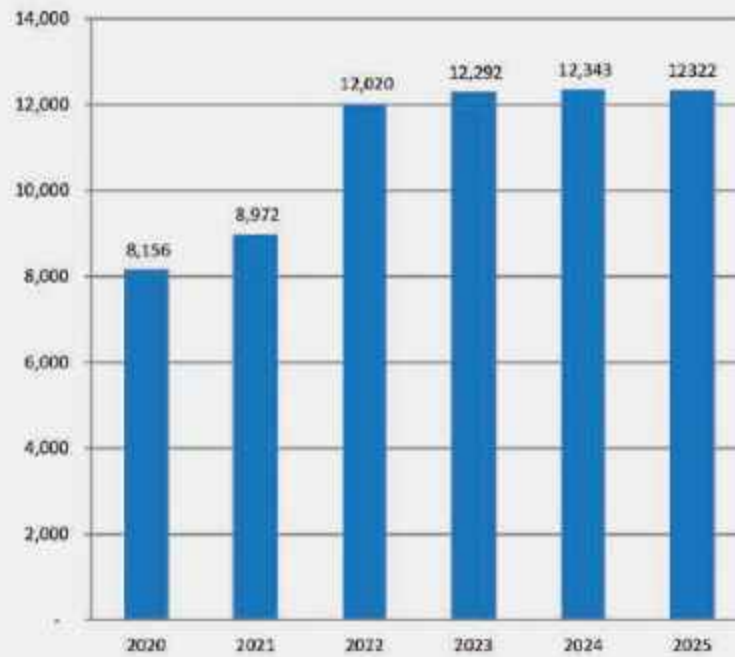
## Cost of Sales

PKR in Million



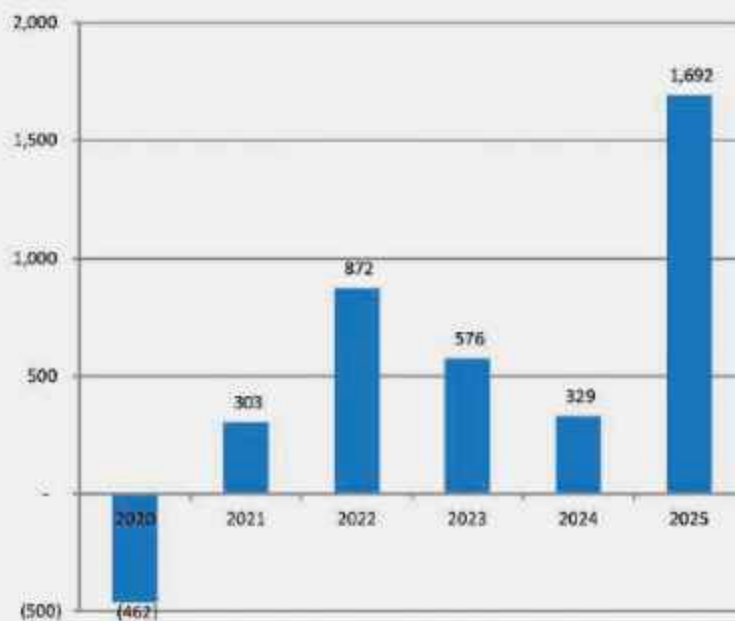
## Shareholders Equity

PKR in Million



## Gross Profit/(Loss)

PKR in Million



# Striving for Excellence in Corporate Reporting



## **INDEPENDENT AUDITOR'S REPORT**

**To the members of Flying Cement Company Limited**

**Report on the Audit of the Financial Statements for the year ended 30 June 2025**

### **Opinion**

We have audited the annexed financial statements of Flying Cement Company Limited (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

Sr. No	Key Audit Matter	How the matter was addressed in our audit
1	<p><b>Sales:</b> (Refer to the note no 24 to the financial statements)</p> <p>The company has recognized gross sale of amounting Rs. 17,090,722,516/- and net of sale tax and federal excise duty, net sale recognized of amounting Rs. 11,202,404,473/- during the current year.</p> <p>We identified sale as a Key Audit Matter because this is a key performance indicator of company and there is an inherent risk that revenue may be misstated to meet expectations or targets</p>	<p>We performed following audit procedures to verify sale: For sales recorded during the year, we verified a sample of sale transactions from truck loading advice to sales invoices and sales tax returns.</p> <p>Quantity of sale recorded, sales tax amount and amount of federal excise duty verified from the monthly sales tax return.</p> <p>Assessed the adequacy of disclosures related to sale in notes to the accounts.</p>
2	<p><b>Addition to Capital Work in Progress:</b> (Refer to the note no 17.7 to the financial statements)</p> <p>The company has recognized addition to capital work in progress of amounting Rs. 1,819,333,000/- during the current year We identified addition to capital work in progress as a Key Audit Matter because there may be misclassification between capital and revenue expenditure. Further, there may also be implications on depreciation expense because of this misclassification.</p>	<p>We performed following audit procedures to verify addition to capital work in progress: Visited company factory during annual stock take and physically verify the construction of new plant and building.</p> <p>Checked that markup capitalized as borrowing cost during the year met the conditions specified in IAS-23.</p> <p>On a sample basis, tested cost incurred with supporting documents to verify only capital nature expenses are capitalized.</p> <p>Checked the adequacy of disclosure of Capital Work in Progress in the financial statements in accordance with applicable financial reporting framework.</p>

### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Shahid Mohsin Shaikh (FCA).

Signature: 

Lahore

Date: October 06, 2025

UDIN AR20251057SuFzVE8ao

Flying Cement Company Limited  
Statement of Financial Position  
As at 30 June 2025

	Note	2025 Rupees	2024 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL &amp; RESERVES</b>			
Authorized share capital 1,000,000,000 ordinary shares of Rs. 10/- each.		<b>10,000,000,000</b>	8,000,000,000
Issued, subscribed and paid up capital 694,800,000 ordinary shares of Rs. 10/- each.	5	<b>6,948,000,000</b>	6,948,000,000
Reserves	6	<b>2,271,719,207</b>	1,551,883,174
		<b>9,219,719,207</b>	8,499,883,174
Directors & shareholders loan	7	<b>5,246,376</b>	407,307,214
Surplus on revaluation of fixed assets	8	<b>3,097,458,450</b>	2,688,517,564
		<b>3,102,704,826</b>	3,095,824,778
		<b>12,322,424,033</b>	11,595,707,952
<b>NON-CURRENT LIABILITIES</b>			
Long term liabilities	9	<b>3,655,464,131</b>	3,589,685,120
Loan from associated undertaking	10	-	934,678,914
Long term deposits	11	<b>23,005,340</b>	18,205,340
Deferred liabilities	12	<b>2,110,245,841</b>	1,639,263,204
		<b>5,788,715,312</b>	6,181,832,578
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	<b>8,704,904,698</b>	5,746,548,070
Unclaimed Dividend	14	<b>59,526</b>	59,526
Short term finances	15	<b>263,940,423</b>	395,435,334
Current portion of long term finance	9	<b>1,130,715,010</b>	1,368,184,996
		<b>10,099,619,657</b>	7,510,227,926
<b>TOTAL LIABILITIES</b>		<b>15,888,334,969</b>	13,692,060,504
Contingencies and commitments	16	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,210,759,002</b>	25,287,768,455
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	17	<b>25,485,954,131</b>	23,174,488,535
Long term security deposits	18	<b>32,880,150</b>	32,880,150
		<b>25,518,834,281</b>	23,207,368,685
<b>CURRENT ASSETS</b>			
Stores, spares & loose tools	19	<b>268,136,876</b>	134,840,629
Stock in trade	20	<b>1,407,769,470</b>	1,215,420,461
Trade debts	21	<b>154,945,782</b>	192,495,895
Advances, deposits, prepayments & other receivables	22	<b>466,910,920</b>	401,347,991
Cash and bank balances	23	<b>394,161,673</b>	136,294,794
		<b>2,691,924,721</b>	2,080,399,769
<b>TOTAL ASSETS</b>		<b>28,210,759,002</b>	25,287,768,455

The annexed notes from 1 to 42 form an integral part of these financial statements.

*Munir Qureshi*  
Director

*Mayam Akber*  
Chief Executive Officer

*[Signature]*  
Chief Financial Officer



Flying Cement Company Limited  
Statement Of Profit or Loss and Other Comprehensive Income  
For The Year Ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
Gross Sales	24	17,090,722,516	6,172,885,950
Less Sales tax and federal excise duty		5,888,318,043	1,656,258,155
		5,888,318,043	1,656,258,155
Sales - Net		11,202,404,473	4,516,627,795
Cost of Sales	25	(9,510,143,755)	(4,187,176,042)
<b>Gross Profit</b>		<b>1,692,260,718</b>	<b>329,451,753</b>
<b>Operating Expenses</b>			
Distribution Expenses	26	(19,504,147)	(20,987,367)
Administrative Expenses	27	(377,634,675)	(100,746,321)
Other Operating Expenses	28	(94,937,581)	(24,619,241)
		(492,076,403)	(146,352,929)
<b>Operating Profit</b>		<b>1,200,184,315</b>	<b>183,098,824</b>
Finance Cost	29	(111,139,079)	(178,599,228)
Other Income	30	116,820,837	329,331,839
<b>Profit Before Income Tax and Minimum Tax Differential</b>		<b>1,205,866,073</b>	<b>333,831,436</b>
Minimum Tax Differential - levy	31	(69,655,593)	(64,691,143)
<b>Profit Before Income Tax</b>		<b>1,136,210,480</b>	<b>269,140,293</b>
Income Tax	31	(497,749,308)	(217,693,522)
<b>Profit / (Loss) After Taxation</b>		<b>638,461,173</b>	<b>51,446,771</b>
Earnings / (Loss) Per Share (after tax) - Basic	32	0.92	0.07

The annexed notes from 1 to 42 form an integral part of these financial statements.

*Mona Qasim*  
Director

*Maryam Akber*  
Chief Executive Officer


*1 - J -*  
Chief Financial Officer



Flying Cement Company Limited  
Statement Of Other Comprehensive Income  
For The Year Ended June 30, 2025

	Note	2025 Rupees	2024 Rupees
Profit / (Loss) After Taxation		638,461,173	51,446,771
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Surplus on revaluation of property, plant & equipment		656,679,581	-
Impact of deferred tax		(190,437,078)	-
Surplus on revaluation of property, plant & equipment - net of tax		<b>466,242,503</b>	-
Incremental Depreciation		57,301,617	58,471,038
Impact of deferred tax		23,404,886	23,882,537
		<b>80,706,503</b>	<b>82,353,575</b>
Remeasurement of obligation of employees retirement		941,348	837,766
Deferred tax on remeasurement of defined benefits plan		(272,991)	(242,952)
		<b>668,357</b>	<b>594,814</b>
Total Other Comprehensive Income		<b>547,617,363</b>	<b>82,948,389</b>
Total Comprehensive Income / (Loss) for the year		<b>1,186,078,536</b>	134,395,160

The annexed notes from 1 to 42 form an integral part of these financial statements.

  
Director

  
Chief Executive Officer

  
Chief Financial Officer





**FLYING CEMENT COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Ordinary Share Capital	Retained Earnings	Directors & Shareholders Loan	Capital Reserves		Total
			Revaluation Surplus	Gain on Disposal of Shares	
(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)

**Balance as at July 01, 2023**      6,948,000,000      1,314,391,557      407,307,214      3,845,115,494      126,978,994      12,641,793,259

Effect of reclassification      -      -      -      (1,098,126,892)      -      (1,098,126,892)

Profit / (Loss) for the year      -      51,446,771      -      -      -      51,446,771

Other comprehensive Income (Loss) for the year      -      594,814      -      -      -      594,814

Directors & Shareholders loan - Net      -      -      -      -      -      -

Incremental depreciation      -      58,471,038      -      (58,471,038)      -      -

**Balance as at June 30, 2024**      6,948,000,000      1,424,904,180      407,307,214      2,688,517,564      126,978,994      11,595,707,952

Profit / (Loss) for the year      -      638,461,173      -      -      -      638,461,173

Other comprehensive Income (Loss) for the year      -      668,357      -      466,242,503      -      466,910,860

Directors & Shareholders loan - Net      -      -      (402,060,838)      -      -      (402,060,838)

Incremental depreciation      -      57,301,617      -      (57,301,617)      -      -

Impact of deferred tax on incremental depreciation      -      23,404,886      -      -      -      23,404,886

**Balance as at June 30, 2025**      6,948,000,000      2,144,740,213      5,246,376      3,097,458,450      126,978,994      12,322,424,032

The annexed notes from 1 to 42 form an integral part of these financial statements.

*Manoj Kumar*  
 Director

*Margan Akter*  
 Chief Executive Officer

*Manoj Kumar*  
 Chief Financial Officer

# FLYING CEMENT COMPANY LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Cash generated from operations	40	4,090,868,474	2,493,089,751
Gratuity Paid		(651,300)	-
Finance cost paid		(111,139,079)	(178,599,228)
Income Tax (paid) / refund received		(263,894,179)	(81,766,318)
<b>Net Cash from Operating Activities</b>		<b>3,715,183,916</b>	<b>2,232,724,205</b>
<b>Cash Flows From Investing Activities</b>			
Fixed Capital Expenditure		(1,822,191,400)	(2,170,170,484)
Long Term Security deposit		-	-
<b>Net Cash (used in) Investing Activities</b>		<b>(1,822,191,400)</b>	<b>(2,170,170,484)</b>
<b>Cash Flows From Financing Activities</b>			
Term Finance - Net		(303,185,886)	(20,244,476)
Associated undertaking loan repayment		(934,678,913)	27,938,962
Increase in Long term deposit		4,800,000	3,700,000
Director & Shareholders Loan		(402,060,838)	
<b>Net Cash from/ (used in) Financing Activities</b>		<b>(1,635,125,637)</b>	<b>11,394,486</b>
Net Increase / (Decrease) in Cash and Cash Equivalents		257,866,879	73,948,207
Cash and Cash Equivalents - at the beginning of the year		136,294,794	62,346,587
<b>Cash and Cash Equivalents - at the end of the year</b>		<b>394,161,673</b>	<b>136,294,794</b>

The annexed notes from 1 to 42 form an integral part of these financial statements.

*Munir Qureshi*  
Director

*Maryam Akber*  
Chief Executive Officer

*[Signature]*  
Chief Financial Officer



**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)	169-A Allaudin Road, Lahore Cantt
Manufacturing Plant	25-Km. Lilla Interchange Lahore - Islamabad Motorway, Mangowal
Distt. Khoshab	

**2 BASIS OF PREPARATION**

**2.1 Statement Of Compliance**

These 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 Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2 Basis of Measurement**

These financial statements have been prepared under the historical cost convention, except for certain items, as disclosed in the relevant accounting policies below.

**Functional and presentation currency**

These financial statements are presented in Pakistan Rupee (PKR. / Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of PKR. / Rupees, unless otherwise stated.

**2.3 Key Judgments and estimates**

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to :

- Valuation useful lives, residual values and depreciation method of Property, Plant and equipment [Refer to Note 17].
- Provision for slow moving inventories
- Obligation of defined benefit plans for employees [Refer to note 12.2]
- Estimate of current and deferred tax [Refer to note 12.1]
- Estimate of contingent liabilities.
- Impairment loss of non-financial assets other than inventories.

**3 Change in accounting standards, interpretations and amendments to accounting and reporting standards**

**3.1 Amendments to published accounting and reporting standards which became effective during the year:**

The following standards and amendments will be effective for accounting periods, beginning on or after the date mentioned against each of them:

- Amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates', - Lack of Exchangeability (effective for annual reporting periods beginning on or after January 1, 2025 with early adoption available). This amendment clarifies that a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose, a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.



- Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Contracts Referencing Nature-dependent Electricity (effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to 'contracts referencing nature-dependent electricity' that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather).
- IFRS 17 'Insurance Contracts' establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance / takaful and re-insurance / re-takaful business.
- In July 2024, the IASB issued 'Annual improvements to IFRS – Volume 11' (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). The amendments are effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available.  
The above standards and amendments to approved accounting standards have not been early adopted by the Company and are not likely to have any material impact on the Company's financial statements.  
Other than the aforesaid standards and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2025:
  - IFRS 1 (First-time Adoption of International Financial Reporting Standards)
  - IFRS 18 (Presentation and Disclosure in Financial Statements)
  - IFRS 19 (Subsidiaries without Public Accountability: Disclosures)
  - IFRIC 12 (Service Concession Arrangements)

3.2 The adoption of the above standards, amendments, interpretations and improvements did not have any material effect on the financial statements.

IFRS 17 Insurance Contract

#### 4 Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### 4.1 Property, Plant and equipment

The Company has adopted revaluation model for its property, plant and equipment. Property, plant and equipment except for equipments furniture and fixture and vehicles which are stated at cost less accumulated depreciation and impairment loss if any. Freehold land is stated at cost less impairment loss, if any.

Depreciation charged on all depreciable assets is charged to profit and loss account on the reducing balance method over its estimated useful life at annual rates mentioned in note of fixed assets (17) after taking into account their residual values. Depreciation on additions is charged from the month in which asset is available for use and on disposal before the month of disposal. Residual values and the useful lives of the assets are reviewed at least at each financial year end and adjusted if impact on depreciation is significant.



Subsequent costs including major renewals and improvements are included in the carrying amount of the asset or are recognized as separate asset as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the company and cost can be measured reliably. The carrying amount of the replaced part is derecognized at the time of replacement. Normal repair and maintenance and day to day servicing are charged to the statement of profit or loss as incurred.

The depreciation methods, useful lives and residual values of items of property, plant and equipment are reviewed periodically and altered if circumstances or expectations have changed significantly. Any change or adjustment in depreciation method, useful lives and residual values is accounted for as a change in accounting estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and is applied prospectively in the financial statements by adjusting the depreciation charge for the period in which the amendment or change has been made and for future periods. Disposal of an item of property, plant and equipment is recognised when significant risk and rewards, incidental to the ownership of that asset, have been transferred to the buyer. Gain and loss on disposal is determined by comparing the carrying amount of that asset with the sales proceed and is recognised within 'other income / other operating expenses' in the statement of profit.

#### 4.2 Capital Work in Progress

Capital work in progress is stated at cost less any identified impairment loss. All expenditures connected to the specific assets incurred and construction period is carried under capital work in progress. These are transferred to specific assets as and when these are available for use.

#### 4.3 Stock - in - trade

Stock in trade are stated at the lower of cost and net realizable value. Cost of raw materials and components represent invoice values plus other charges incurred thereon. Cost of inventory is based on weighted average cost. Cost in relation to work in process and finished goods represent direct cost of raw materials, wages and appropriate manufacturing overheads. Goods in transit are valued at cost accumulated upto the reporting date.

The company reviews the carrying amount of stock in trade on an ongoing basis and as appropriate, inventory is written down to its net realizable value or provision is made for obsolescence if there is any change in usage pattern and physical form of related inventory.

Net realizable value is the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make sale.

#### 4.4 Stores, spares & loose tools

Stores, spares and loose tools are stated at lower of cost and net realizable value. The cost of inventory is based on weighted average cost. Items in transit are stated at cost accumulated up to the reporting date. The Company reviews the carrying amounts of stores, spares and loose tools on an on-going basis and provision is made for obsolescence if there is any change in usage.

#### 4.5 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

##### Current

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in the previous years arising from assessments framed during the year for such years.

##### Deferred

Deferred tax is recognized using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.



**4.6 Trade debts and other receivables**

Trade debts and other receivables are classified as financial assets at amortized cost according to IFRS 9. Under IAS 39, trade and other receivables were previously classified as loans and receivables. Trade debts are initially recognized at original invoice amount which is the fair value of the consideration to be received in future and subsequently measured at cost less provision for doubtful debts. The Company uses simplified approach for measuring the expected credit losses for all trade and other receivables including contract assets based on lifetime expected credit losses. The Company estimates the credit losses using a provision matrix, where trade receivables are grouped based on different customer attributes along with historical, current and forward looking assumptions. Bad debts are written off with the approval of board of directors when identified.

**4.7 Cash and Cash Equivalents**

Cash and cash equivalents are stated at cost in the statement of financial position. For the purpose of cash flow statement cash and cash equivalent consists of cash in hand and balances with banks and short term borrowings under markup arrangement, saving and deposit accounts.

**4.8 Trade and other payables**

Liabilities for trade and other payables are carried at their amortized cost, which approximate fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

**4.9 Financial Liabilities**

Financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value less directly attributable transactions costs, if any, and subsequently measured at amortized cost using effective interest method.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of original liability and recognition of a new liability and the difference in respective carrying amounts is recognized in the statement of profit or loss.

**4.10 Financial Assets**

The details of new accounting policies after the application of IFRS 9 is as follows. The new IFRS effectively eliminated loans and receivables category of the previous IAS 39.

**4.10.1 Classification**

Financial assets are classified, into following categories: financial assets at amortized cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income as per the requirements of IFRS-9. The financial assets are classified at initial recognition based on the business model used for managing the financial assets and contractual terms of the cash flows.

**a) Financial assets at amortized cost**

A financial asset shall be classified as financial asset at amortized cost if both of the following conditions are met

- the assets held within a business model whose objective is to hold assets in order to collect contractual cash flows
- Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets at Fair Value through Other Comprehensive Income**

Debt instruments where contractual cash flows are solely payments of principal and interest and the objective of the company is achieved by both collecting cash flows and selling the financial assets.

Equity investments that are not held for trading and the company made an irrevocable election at initial recognition to measure it at fair value with only dividend income recognized in profit or loss.

**c) Financial asset at fair value through Profit or loss**

Financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

A debt instrument can be classified as financial asset at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring from measuring assets or liabilities or recognizing the gains or losses on them on different basis.



**4.6 Trade debts and other receivables**

Trade debts and other receivables are classified as financial assets at amortized cost according to IFRS 9. Under IAS 39, trade and other receivables were previously classified as loans and receivables. Trade debts are initially recognized at original invoice amount which is the fair value of the consideration to be received in future and subsequently measured at cost less provision for doubtful debts. The Company uses simplified approach for measuring the expected credit losses for all trade and other receivables including contract assets based on lifetime expected credit losses. The Company estimates the credit losses using a provision matrix, where trade receivables are grouped based on different customer attributes along with historical, current and forward looking assumptions. Bad debts are written off with the approval of board of directors when identified.

**4.7 Cash and Cash Equivalents**

Cash and cash equivalents are stated at cost in the statement of financial position. For the purpose of cash flow statement cash and cash equivalent consists of cash in hand and balances with banks and short term borrowings under markup arrangement, saving and deposit accounts.

**4.8 Trade and other payables**

Liabilities for trade and other payables are carried at their amortized cost, which approximate fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company

**4.9 Financial Liabilities**

Financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value less directly attributable transactions costs, if any, and subsequently measured at amortized cost using effective interest method.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of original liability and recognition of a new liability and the difference in respective carrying amounts is recognized in the statement of profit or loss.

**4.10 Financial Assets**

The details of new accounting policies after the application of IFRS 9 is as follows. The new IFRS effectively eliminated loans and receivables category of the previous IAS 39.

**4.10.1 Classification**

Financial assets are classified, into following categories: financial assets at amortized cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income as per the requirements of IFRS-9. The financial assets are classified at initial recognition based on the business model used for managing the financial assets and contractual terms of the cash flows.

**a) Financial assets at amortized cost**

A financial asset shall be classified as financial asset at amortized cost if both of the following conditions are met

- the assets held within a business model whose objective is to hold assets in order to collect contractual cash flows
- Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets at Fair Value through Other Comprehensive Income**

Debt instruments where contractual cash flows are solely payments of principal and interest and the objective of the company is achieved by both collecting cash flows and selling the financial assets.

Equity investments that are not held for trading and the company made an irrevocable election at initial recognition to measure it at fair value with only dividend income recognized in profit or loss.

**c) Financial asset at fair value through Profit or loss**

Financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

A debt instrument can be classified as financial asset at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring from measuring assets or liabilities or recognizing the gains or losses on them on different basis.



**4.15 Impairment of Non-financial assets**

Non-financial assets are reviewed at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses, if any. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Reversal of impairment loss is restricted to the original cost of the asset.

**4.16 Revenue recognition**

According to the core principles of IFRS-15, the Company recognizes the revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. The Company recognizes the revenue in accordance with that core principle by applying the following steps:

- Identify contract with the customers.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognize revenue when the entity satisfies a performance obligation.

The Company is involved in manufacturing and sale of cements and clinker. Revenue from sale of goods is recognized when the Company satisfies a performance obligation (at a point of time) by transferring promised goods to customers being when the goods are dispatched to customers. Revenue is measured at fair value of the consideration received or receivable and is reduced for allowances such as taxes, duties, commission, sales returns and discounts. Income from different sources other than above is recognized on the following basis

- Dividend income is recognized when the right to receive payment is established.

**4.17 Related Party transactions**

The company enters into transactions with related parties on arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods, except in extremely rare circumstances where, subject to approval of the board of directors it is in the interest of the company to do so.

**4.18 Staff Retirement benefits**

The Company operates a defined benefit plan i.e gratuity scheme for all its permanent employees subject to attainment of retirement age and minimum service of prescribed period. Contributions are made to fund on the basis actuarial recommendations. Actuarial valuation is carried out using the projected unit credit method. All actuarial gains and losses are recognized in other comprehensive income.

**4.19 Earning Per Share-Basic**

The Company presents earning per share data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**4.20 Dividend and appropriations**

Dividend is recognised as liability in period in which it is declared. Appropriations of profit are reflected in the statement of changes in equity in the period in which appropriations are approved.

**4.21 Share Capital**

Ordinary shares are classified as equity and recognized at face value.



**4.10.2 Recognition and Measurement**

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the statement of profit or loss. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. After initial recognition, financial assets are measured at amortized cost. Gains or losses arising from changes in fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of profit or loss within 'other income / other operating expenses' in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognized in the statement of profit or loss as part of 'other income' when the Company's right to receive payments is established. Gains or losses arising from changes in fair value of the 'financial assets at fair value through other comprehensive income' category are recognized in other comprehensive income with only dividend income recognized in profit or loss. The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in the statement of profit or loss. Impairment losses recognized in the statement of profit or loss on equity instruments are not reversed through the statement of profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on all or the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

**4.11 Derivative, financial instruments and hedging activities**

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair values. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, if so, the nature of the item being hedged. The Company designates certain derivatives as either fair value hedge or cash flow hedge.

**a) Fair Value Hedge**

A hedge of the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment or a component of any such item that is attributable to a particular risk and could affect profit or loss.

A hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with all or a component of a recognized asset or liability or a highly probable forecast transaction and could affect profit or loss.

**4.12 Borrowing Costs**

Borrowing costs are recognized as an expense in the period in which they are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalized as part of the cost of that asset.

**4.13 Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

**4.14 Foreign Currency Transactions**

Transactions in foreign currencies are accounted for in Pakistan rupees at monthly average rates. Monetary assets and liabilities in foreign currencies are translated into rupees at the rate of exchange prevailing at the reporting date. Exchange gain or losses are charged to profit and loss account.



#### 4.22 Lease

##### **The Company is the lessee:**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments include the following:

- fixed payments, less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is subsequently measured at amortized cost using the effective interest rate method. It is re-measured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.



	Note	2025 Rupees	2024 Rupees
<b>5 SHARE CAPITAL</b>			
a) Authorized Capital			
1,000,000,000 (2024 : 800,000,000) ordinary shares of Rs.10/- each.		<b>10,000,000,000</b>	8,000,000,000
b) Issued, Subscribed and Paid Up Capital		<b>6,374,191,890</b>	6,374,191,890
- 637,419,189 (2024 : 637,419,189) ordinary shares of Rs.10/- each fully paid up in cash		<b>225,808,110</b>	225,808,110
- 22,580,811 (2024: 22,580,811) ordinary shares of Rs. 10/- each fully paid up for consideration other than cash - Plant & Machinery		<b>348,000,000</b>	348,000,000
- 34,800,000 (2024: 34,800,000 ) bonus shares of Rs. 10/- each issued as bonus shares.		<b>6,948,000,000</b>	6,948,000,000
<b>6 RESERVES</b>			
Capital Reserve	6.1	126,978,994	126,978,994
<b>Revenue Reserve</b>			
Retained Earnings		<b>2,144,740,212</b>	1,424,904,180
		<b>2,271,719,206</b>	1,551,883,174
<b>6.1</b> This represents gain on disposal of 21,296,200 shares by directors / beneficial owners of the company in open market since 2008. This gain is tendered to the company as per the law.			
<b>7 DIRECTORS &amp; SHAREHOLDERS LOAN - UNSECURED</b>			
Directors & shareholders loan	7.1	<b>5,246,376</b>	407,307,214
		<b>5,246,376</b>	407,307,214
<b>7.1</b> The directors have provided interest free loan for expansion project. The repayment of the loan is at the discretion of the Company.			
<b>8 SURPLUS ON REVALUATION OF FIXED ASSETS - Net</b>			
Balance as July 01,		<b>2,688,517,564</b>	2,746,988,602
Revaluation Surplus		656,679,581	-
Impact of deferred tax		(190,437,078)	-
Add: Revaluation Surplus- net		<b>466,242,503</b>	-
		<b>3,154,760,067</b>	2,746,988,602
Less: Surplus transferred to retained earnings			
Incremental depreciation		<b>80,706,503</b>	82,353,575
Deferred Tax effect		<b>(23,404,886)</b>	(23,882,537)
		<b>57,301,617</b>	58,471,038
		<b>3,097,458,450</b>	2,688,517,564
<b>8.1</b> The company revalued its land, building, plant & machinery on 30 June 2025 by M/S. Appraiser Services an independent and approved valuer from Pakistan Banks Association. The revalued amount of the assets as per revaluation report is Rs.10,226,688,512/-, with forced sale value of Rs.8,692,685,235/- resulting in revaluation surplus of Rs.656,679,581/-. Surplus on revaluation includes surplus on freehold land amounting to Rs.114.376 million ( 2024: Rs. 111.594 million).			

	Note	2025 Rupees	2024 Rupees
<b>9 LONG TERM LIABILITIES</b>			
Loans from banking companies - secured	9.1	3,638,306,307	3,576,467,609
Loans from non banking financial companies - secured		8,171,969	-
Lease from non banking financial companies- secured	9.2	8,985,855	13,217,511
		<b>3,655,464,131</b>	<b>3,589,685,120</b>
<b>9.1 LOANS FROM BANKING COMPANIES - SECURED</b>			
National Bank of Pakistan Demand Finance - II	9.1.1	1,086,548,580	1,086,548,580
National Bank of Pakistan Demand Finance - IV	9.1.2	980,405,433	980,405,433
National Bank of Pakistan Demand Finance - V	9.1.3	360,000,000	360,000,000
National Bank of Pakistan Demand Finance - VI	9.1.4	103,288,000	103,288,000
National Bank of Pakistan Demand Finance - VII	9.1.5	1,218,435,000	1,218,435,000
National Bank of Pakistan Demand Finance - VIII	9.1.6	116,162,314	116,162,314
National Bank of Pakistan Demand Finance - IX	9.1.7	733,400,000	733,400,000
AlBaraka Bank Diminishing Musharaka	9.1.8	158,995,980	331,845,282
		4,757,235,307	4,930,084,609
Less: Current portion of loans from banking companies-secured		(1,118,929,000)	(1,353,617,000)
		<b>3,638,306,307</b>	<b>3,576,467,609</b>
<b>LOANS FROM NON BANKING FINANCIAL COMPANIES - SECURED</b>			
9.2 Invest Capital investment Bank LTD- Loan	9.2.1	14,723,995	8,176,928
Invest Capital investment Bank LTD- Lease	9.2.2 to 9.2.6	14,219,839	19,608,579
Less: Current portion of loans from non banking financial companies - secured		(6,552,026)	(8,176,928)
Less: Current portion of lease from non banking financial companies - secured		(5,233,984)	(6,391,068)
		<b>17,157,824</b>	<b>13,217,511</b>

9.1.1 The Company has availed facility of Demand finance of Rs.1,500 million with sub-limit of Import LC-Sight from National Bank of Pakistan at 25% Margin over fixed assets secured against 1st charge of Rs.2,000 million over all present and future fixed assets (Hypothecation/Mortgage) of the company and personal guarantees of all directors to finance up-gradation of production capacity. (The facility rescheduled Rs.1086.55 million on 11-11-2024).

The rescheduled facility includes a deferment period of 9 months and principal to be repaid in 12 quarterly instalments of Rs.93.75 million each. The first instalment will be fall due on 30-09-2025. Markup shall be charged at 3 Months KIBOR plus 1.5% p.a.

Sub-limit of LC-Sight includes facility of Rs.1,450 million against nil Cash Margin to finance import requirement for up-gradation of production capacity to secured against lien on documents of title to Goods and same security packages and sponsor commitment as for Demand finance facility. The facility will expire on sight and repayment against the facility will be through disbursement of demand finance / own source of company.

9.1.2 LC-Sight OTT includes facility for import of additional machinery / upgrading production capacity to fresh facility PKR equivalent of up to USD 8,882 million calculated at conversion rate on the date of issuance of LC or PKR 133 USD which ever is lower i.e. maximum up to 1,181,306 million against nil Cash Margin to retire import documents / to finance additional machinery arising due to modification in previous CAPEX in order to assure reliability of plant at enhanced capacity secured against lien on documents of title to Goods and same security packages and sponsor commitment as for Demand finance facility. Upon retirement of each bill of exchange, customer shall deposit prorata amount of exchange difference over and above the DF limit of Rs. 1,181,306 million ensuring that NBP funded exposure remains within DF limit of Rs.1,181,306 million.

The facility is rescheduled Rs. 981 million on 11-11-2024. The rescheduled facility includes a deferment period of 9 months and principal to be repaid in 14 quarterly instalments of Rs.70,313 million each. The first instalment will be fall due on 30-09-2025. Markup shall be charged at 3 Months KIBOR plus 2.0% p.a.



The Company has availed facility of Demand finance of Rs.1,181,306 million with sub-limit of Import LC-Sight from National Bank of Pakistan at 25% Margin over Fixed Assets secured against 1st charge of Rs.1,576 million over all present and future fixed assets (Hypothecation/Mortgage) of the Company and personal guarantees of all directors to finance up gradation of production capacity.

- 9.1.3** The Company has availed facility of Demand finance facility-V of Rs 400 million from National Bank of Pakistan secured against 1st Pari Passu charge of Rs 534 million over all present and future fixed assets (Hypothecation/Mortgage) of the Company, Mortgage of two leased residential properties of Sponsors of 5 & 5A, Bridge Colony, Abid Majeed Road, Lahore having forced sale value Rs 190.153 M and personal guarantees of all directors. The facility is rescheduled Rs. 360 million on 11-11-2024. As per the rescheduled letter, the Company is required to pay 18 quarterly instalments of Rs 20 million each starting from 31-09-2025. It will be charged with 3 Months KIBOR plus 1.75 %. The repayment of the instalments has been deferred till 31.12.2029.
- 9.1.4** Fresh Demand Finance - Facility for Rs 134 million to Finance foreign exchange differential amount / finance cost overrun requirement of the Company against First Pari Passu charge of the company amounting to Rs 179 million and personal guarantees of all Directors. It will be charged with 3 Months KIBOR plus 2 %. The facility is rescheduled for Rs. 103,291 million. It will be paid in 37 monthly instalments from 29-09-2025 to 29-09-2028.
- 9.1.5** Fresh Demand Finance Facility Rs 1,400 million have been obtained for against our current facilities of LC 300 million and 1,000 million and Cash Finance Rs 100 million against 1st Pari Passu charge of the Company amounting to Rs 1,867 million over all present & future fixed assets of the Company, Hypothecation charge over Plant & Machinery and mortgage charge on land and personal guarantees of two sponsor Directors. The facility is rescheduled for Rs. 1,219 million. Markup shall be charged at 3 Months KIBOR plus 2 %. It will be paid of in 18 calendar quarterly instalments for Rs. 70 million each starting from 31-03-2026 to 30-06-2030.
- 9.1.6** Fresh Demand Finance Facility Rs 670 M-million have been obtained against our current mark up on CF, DF and LC facilities against 1st Pari Passu charge of the company amounting to Rs 814 Million, First Charge over all present & Future fixed assets of the company. Hypothecation charge over Plant & Machinery and mortgage charge on land and personal guarantees of all Directors. The facility is rescheduled Rs. 116 million. It will be paid in 13 monthly instalments started from 30-09-2025 to 31-10-2026
- 9.1.7** The Company has availed facility of Demand Finance of Rs 750 Million to refinance CAPEX of BMR (waste Heat Recovery Plant) from National Bank of Pakistan at 25% margin on limit over Fixed Assets secured against 1st charge of Rs 1,000 Million over all present and future fixed assets (Hypothecation/Mortgage) of the company and personal guarantees of two Sponsor Directors. The facility is rescheduled for Rs. 734 million. Markup shall be charged at 3 Month Kibor + 1.5% PA. It will be repaid in 20 calendar quarterly instalments starting from 16-11-2024 to 16-08-2030.
- 9.1.8** A Diminishing Musharika Facility of Rs 600 million is obtained from Ahsanul Bank Pakistan Limited, as per Islamic mode of financing tenor is 5 years with one half years grace period for principal repayment only and afterward, the due amount instalment shall be paid by 7 equal half yearly instalments over the remaining years of 3.5 years. The finance is secured against 1st Pari Passu charge over current assets of the Company valuing Rs. 144 million, 1st Pari Passu charge over Fixed assets of the Company valuing Rs 882 million, and personal guarantee of all Directors of the Company. Markup is charged 6 month KIBOR + 3%.

All these facilities also include commitment of sponsoring directors through pledge of shares.

- 9.2.1** Loan finance facility through loan of Rs. 35 million is obtained from Investment Capital Bank Limited against finance tenure 36-months with monthly instalment of 1st twelve months of Rs.865,460 and 2nd twelve months of Rs. 860,210 and 3rd twelve months of Rs. 812,960 starting from Jan, 2025 till Dec, 2028. The finance is secured by the pledge of original documents of Mercedes Benz s-400 hybrid, LEB-17-4 which is owned by the director of company.

#### **Lease Liabilities**

- 9.2.2** Lease finance facility of Rs. 5,714 million is obtained from Investment Capital Bank Limited against finance tenure 36-months with monthly instalment of 1st twelve months of Rs.243,950 and 2nd twelve months of Rs. 242,575 and 3rd twelve months of Rs. 230,175 starting from 28-12-2023 to 28-11-2026. The finance is secured by the pledge of original documents of MG HS Essence 1.5 Turbo AQN-114.
- 9.2.3** Lease finance facility of Rs. 7,429 million is obtained from Investment Capital Bank Limited against finance tenure 36-months with monthly instalment of 1st twelve months of Rs.316,25 and 2nd twelve months of Rs.314,465 and 3rd twelve months of Rs. 298,345 starting from 28-12-2023 to 28-11-2026. The finance is secured by the pledge of original documents of Cherry Tigo 8 Pro AQA-411



Lease finance facility of Rs. 9,556 million is obtained from Investment Capital Bank Limited against finance tenure 36-months with monthly instalment of 1st twelve months of Rs.403,695 and 2nd twelve months of Rs.401,650 and 3rd twelve months of Rs. 383,215 starting from 15-01-2024 to 15-12-2026. The finance is secured by the pledge of original documents of Toyota Hilux Revo G 2.8L.

Set out below is the carrying amount of lease liabilities recognized and the movement during the year

	Rupees	Rupees
	<b>Motor Vehicle</b>	
Opening Balance - July 01,	19,608,579	-
Additions	-	22,699,789
Accretion of interest	5,013,006	2,677,545
Payments	(10,401,746)	(5,768,755)
Closing Balance - June 30,	<b>14,219,839</b>	<b>19,608,579</b>

**10 LOAN FROM ASSOCIATED UNDERTAKINGS - UNSECURED**

Flying Paper Industries Limited	-	736,415,476
Flying Board & Paper Products Limited	-	153,809,805
Poly Paper & Board Mills (Pvt) Limited	-	34,300,000
Zaman Paper & Board Mills (Pvt) Limited	-	10,153,633
	<b>-</b>	<b>934,678,914</b>

These represents markup free loans from associated undertakings that is, repayable on discretion of the company

**11 LONG TERM DEPOSITS - UNSECURED**

Dealers	11.1	2,805,000	2,805,000
Transporters	11.2	20,200,340	15,400,340
		<b>23,005,340</b>	<b>18,205,340</b>

11.1 These represent interest free security deposits from dealers and the dealership is provided for a period of five years. The agreement is renewable on expiry of previous contract period. These are being utilized by the Company in accordance with agreed terms.

11.2 These represent interest free security deposits from transporters and as per agreement these are repayable after a period of five years. The agreement is renewable on expiry of previous contract period. These are being utilized by the Company in accordance with agreed terms.

**12 DEFERRED LIABILITIES**

Deferred Taxation	12.1	2,104,303,267	1,633,487,363
Gratuity	12.2	5,942,574	5,775,841
		<b>2,110,245,841</b>	<b>1,639,263,204</b>

**12.1 Deferred Taxation - Net**

Taxable temporary differences - effect thereof			
- Excess of accounting book value of fixed assets over their tax base		2,215,560,693	1,917,469,447
Deductible temporary differences - effect thereof			
- Lease Liability		(4,123,753)	-
- Gratuity		(1,450,356)	(1,209,840)
- WPPF & WWF		(40,675,467)	(18,317,177)
- CF of minimum tax		(65,007,850)	-
- Unused tax losses		-	(264,455,067)
		<b>2,104,303,267</b>	<b>1,633,487,363</b>



	Note	2025 Rupees	2024 Rupees
<b>Movement in deferred tax:</b>			
Opening deferred tax liability / (asset) as at July 01,		1,633,487,363	1,432,626,064
Charged to statement of profit or loss		303,510,722	200,618,347
Charged to other comprehensive income	12.1.1	167,305,182	242,952
<b>Closing deferred tax liability / (asset) as at June 30,</b>		<b>2,104,303,267</b>	<b>1,633,487,363</b>
<b>12.1. Deferred tax on actuarial gain / (loss) on employee defined benefit plan &amp; revaluation of fixed assets amounting to Rs.272,991/- (2024: 242,952/-) &amp; Rs.190,437,078/- (2024: Nil) respectively, recognized in other comprehensive income.</b>			
<b>12.2 The amounts recognized in the statement of financial position based on the recent actuarial valuation carried on June 30, 2025 are as follows</b>			
<b>12.2.1 Defined Benefits Plan</b>			
Present value of defined benefit obligation		5,942,574	5,775,841
		<b>5,942,574</b>	<b>5,775,841</b>
<b>12.2.2 Change in present value of defined benefit obligations</b>			
Present value of defined benefit obligation at the beginning of the year		5,775,841	5,009,628
Current service cost for the year		955,478	789,914
Interest cost on defined benefit obligation		803,903	814,065
Benefits due but not paid (payable)		-	-
Benefits paid		(651,300)	-
Gains and losses arising on plan settlements		-	-
Remeasurements		-	-
Actuarial (gains) / losses from changes in demographic assumptions		-	-
Actuarial (gains) / losses from changes in financial assumptions		(14,606)	(116,766)
Experience adjustments		(926,742)	(721,000)
<b>Present value of defined benefit</b>		<b>5,942,574</b>	<b>5,775,841</b>
<b>12.2.3 Charge for the year</b>			
Current service cost		955,478	789,914
Interest cost on defined benefit obligation		803,903	814,065
Expenses charged to profit and loss		<b>1,759,381</b>	<b>1,603,979</b>
<b>12.2.4 The charge for the year has been allocated as follows:</b>			
Administrative expenses		1,759,381	1,603,979
		<b>1,759,381</b>	<b>1,603,979</b>



	Note	2025 Rupees	2024 Rupees
<b>12.2.5 Principal actuarial assumptions used are as follows:</b>			
Expected rate of increase in salary level		14.75%	13.75%
Valuation discount rate		11.75%	16.00%
The entity operates a salary based defined benefit plan for the employees.			
Salary increase used for year end obligation			
Salary increase FY 2025		N/A	10.00%
Salary increase FY 2026		10.75%	13.75%
Salary increase FY 2027		10.75%	13.75%
Salary increase FY 2028		10.75%	13.75%
Salary increase FY 2029		10.75%	13.75%
Salary increase FY 2030		10.75%	13.75%
Salary increase FY 2031 onward		10.75%	13.75%
Net salary is increased		1-Sep-25	1-Sep-24
Mortality Rate		year	
Withdrawal rates		Age based	Age based
Retirement assumptions		Age 60	Age 60

Expected charge to profit and loss account for year ended June 30, 2026 amount to Rs.1,402,258.

**12.2.6 Sensitivity analysis**

A sensitivity analysis for the above principal actuarial assumptions as of the statement of financial position date showing how the defined benefit obligation would have been affected by changes in the said assumptions is as follows:

Discount rate + 100 bps	5,809,449	5,626,285
Discount rate - 100 bps	6,088,030	5,938,427
Salary increases + 100 bps	6,091,820	5,943,690
salary increases - 100 bps	5,803,577	5,618,813

**12.2.7 Maturity profile of the defined benefit obligation:**

Weighted average duration - in number of	3 Years	3 Years
The retirement will at most continue - year	2030	2030

**12.2.8 Description of the risks to the Company**

The defined benefit plan exposes the Company to the following risks:

Mortality risks - The risk that the actual mortality experience is different. The effect is more pronounced in schemes where the age and service distribution is on the higher side.

Final salary risks - The risk that the final salary at the time of cessation of service is greater than what was assumed. Since the benefit is calculated on the final salary, the benefit amount increase as salary increase.

Withdrawal risks - The risk of actual withdrawal experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with the age, service and the entitled benefits of the beneficiary.

**13 TRADE AND OTHER PAYABLES**

Trade Payables & others - unsecured	1,807,092,214	1,697,033,246
Advance from Customers - unsecured	4,655,341,469	1,749,867,259
Accrued liabilities	42,549,419	38,601,176
Accrued Markup	374,540,513	1,078,812,663
Taxes and Other Govt. Levies payable	924,247,019	221,973,810
Other liabilities	901,134,065	960,254,915
	<b>8,704,904,698</b>	<b>5,746,548,070</b>

**14 UNCLAIMED DIVIDEND**

It represent amount of unclaimed dividend pertaining to past years and is still un claimed.

**15 SHORT TERM FINANCES**

Loans from banking companies-secured	15.1	263,940,423	395,435,334
		<b>263,940,423</b>	<b>395,435,334</b>





### 17.1

#### Operating Assets - tangible

Particulars	Land-freehold	Building on freehold land	Foods	Plant and Machinery	Electrical Installation	Tools and Equipment	Furniture, fixture and equipment	Vehicles	Total operating assets
(Rupees)									
<b>At July 01, 2025</b>									
Cost	124,717,500	617,424,922	5,514,865	9,436,573,542	32,571,785	1,391,363	1,324,309	30,634,231	10,220,352,177
Accumulated depreciation	-	188,995,540	1,992,309	1,627,339,712	16,842,220	1,093,105	1,284,399	20,751,789	1,838,459,074
Net book value	124,717,500	428,429,382	3,522,556	7,809,233,830	15,729,565	298,258	239,910	9,882,442	8,381,893,103
<b>Movement during the period</b>									
Net book value as on July 01, 2025	124,717,500	428,429,382	3,522,556	7,809,233,830	15,729,565	298,258	239,910	9,882,442	8,381,893,103
Additions	-	-	-	-	13,321,664	-	-	-	13,321,664
Disposals:									
Cost	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-	-
Depreciation charge	-	8,568,351	70,651	156,181,277	2,905,123	29,826	23,991	2,147,180	169,926,629
Closing Net Book Value	124,717,500	419,861,031	3,451,905	7,652,882,553	28,146,106	268,432	215,919	7,735,262	8,235,288,136
<b>At June 30, 2024</b>									
Cost/Revalued amount	124,717,500	617,424,922	5,514,865	9,436,573,542	45,893,449	1,391,363	1,324,309	30,634,231	10,226,673,841
Accumulated depreciation	-	187,564,121	2,052,960	1,783,690,989	19,747,343	1,122,931	1,308,390	22,898,969	2,028,355,703
Net book value	124,717,500	419,860,801	3,461,905	7,652,882,553	26,146,106	268,432	215,919	7,735,262	8,235,288,136
<b>At July 01, 2024</b>									
Cost/Revalued Amount	124,717,500	617,424,922	5,514,865	9,436,573,542	45,893,449	1,391,363	1,324,309	30,634,231	10,226,673,841
Accumulated depreciation	-	187,564,121	2,052,960	1,783,690,989	19,747,343	1,122,931	1,308,390	22,898,969	2,028,355,703
Net book value	124,717,500	419,860,801	3,461,905	7,652,882,553	26,146,106	268,432	215,919	7,735,262	8,235,288,136
<b>Movement during the period</b>									
Net book value as on July 01, 2024	124,717,500	419,860,801	3,461,905	7,652,882,553	26,146,106	268,432	215,919	7,735,262	8,235,288,136
Additions	-	-	-	-	2,836,400	-	-	-	2,836,400
Revaluation surplus	2,782,600	49,346,988	-	884,680,078	-	-	-	-	887,407,666
Disposals:									
Cost	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-	-
Depreciation charge	-	8,597,229	69,238	135,057,651	2,900,451	26,643	21,592	773,629	165,246,510
Closing Net Book Value	127,500,000	480,810,235	3,392,667	8,084,375,000	28,104,055	241,589	194,327	6,961,734	8,729,679,629
<b>At June 30, 2025</b>									
Cost/Revalued amount	127,500,000	686,771,565	5,914,565	10,021,129,640	46,751,249	1,391,363	1,324,309	30,634,231	10,828,211,822
Accumulated depreciation	-	205,961,330	2,122,198	1,936,748,640	22,647,794	1,149,774	1,320,982	23,672,495	2,195,620,213
Net book value	127,500,000	480,810,235	3,392,667	8,084,375,000	24,103,455	241,589	194,327	6,961,734	8,729,679,629
Annual rate of depreciation (%)	-	2	2	2	16	10	10	10	-

### 17.2 Depreciation for the year has been allocated as under:

	Note	2025 Rupees	2024 Rupees
Cost of Goods Sold		164,451,392	167,755,458
Administrative expenses		795,118	2,171,171
		165,246,510	169,926,629

**17.3** The company has revalued its Land, Building and Plant & Machinery. Revaluation of the assets was carried out by independent valuer M/S Appraiser Services on June 30, 2025 resulting in total revalued amount of Rs. 10,226,688,512/-. The force sale value is Rs. 8,692,685,235/- which comprise of Land of Rs. 127,500,000/-, Building of Rs.480,810,235/- and Plant and machinery of Rs.8,084,375,000/- as per valuation report.



17.4

Had there been no realisation, the carrying amount of the assets would be as follows:

Particulars	Land-freehold	Building on freehold land	Tools	Plant and Machinery	Electrical Installation	Tools and Equipment	Furniture, fixtures and equipment	Vehicles	Total operating assets
(Rupees)									
<b>At July 01, 2023</b>									
Cost	13,123,746	292,730,830	3,514,865	4,671,424,751	22,371,753	1,071,363	1,324,309	30,334,639	3,046,016,209
Accumulated depreciation	-	103,632,997	1,793,300	742,233,372	16,842,220	1,053,103	1,264,399	26,346,515	856,404,714
Net book value	13,123,746	189,107,833	3,503,457	3,929,191,379	15,729,563	298,258	239,910	10,188,344	4,189,611,414
<b>Movement during the period</b>									
Net book value as on July 01, 2023	13,123,746	189,107,833	3,503,457	3,929,191,379	15,729,563	298,258	239,910	10,188,344	4,189,611,414
Additions	-	-	-	-	13,321,644	-	-	-	13,321,644
Disposals:									
Cost	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-	-
Depreciation charge	-	3,402,157	70,441	78,543,628	3,495,493	29,826	23,991	3,166,661	86,572,607
Closing Net Book Value	13,123,746	186,305,676	3,461,906	3,650,607,351	25,335,734	248,432	215,919	8,021,685	4,007,340,669
<b>At June 30, 2024</b>									
Cost	13,123,746	292,730,830	3,514,865	4,671,424,751	45,893,449	1,071,363	1,324,309	30,334,639	3,042,137,992
Accumulated depreciation	-	106,425,134	2,052,959	820,317,200	20,637,715	1,122,931	1,306,390	22,312,974	974,772,293
Net book value	13,123,746	186,305,696	3,461,906	3,850,607,551	25,335,734	248,432	215,919	8,021,665	4,007,340,669
<b>At July 01, 2024</b>									
Cost	13,123,746	292,730,830	3,514,865	4,671,424,751	45,893,449	1,071,363	1,324,309	30,334,639	3,042,137,992
Accumulated depreciation	-	106,425,134	2,052,959	820,317,200	20,637,715	1,122,931	1,306,390	22,312,974	974,772,293
Net book value	13,123,746	186,305,696	3,461,906	3,850,607,551	25,335,734	248,432	215,919	8,021,665	4,007,340,669
<b>Movement during the period</b>									
Net book value as on July 01, 2024	13,123,746	186,305,696	3,461,906	3,850,607,551	25,335,734	248,432	215,919	8,021,665	4,007,340,669
Additions	-	-	-	-	2,858,400	-	-	-	2,858,400
Deletion	-	-	-	-	-	-	-	-	-
Disposals:									
Cost	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-	-
Depreciation charge	-	3,726,114	49,258	77,012,151	2,821,413	26,843	21,592	802,145	84,679,520
Closing Net Book Value	13,123,746	182,579,812	3,392,668	3,773,593,400	25,392,721	241,589	194,327	7,219,517	4,005,739,549
<b>At June 30, 2025</b>									
Cost	13,123,746	292,730,830	3,514,865	4,671,424,751	48,751,869	1,071,363	1,324,309	30,334,639	3,044,994,392
Accumulated depreciation	-	110,151,268	2,122,197	817,829,351	23,359,128	1,149,774	1,329,982	23,313,143	1,039,256,643
Net book value	13,123,746	182,579,562	3,392,668	3,773,593,400	25,392,721	241,589	194,327	7,219,517	4,005,739,549
Annual rate of depreciation (%)	-	2	2	2	10	10	10	10	10

17.5 Particulars of immovable property (i.e. land & building in the name of company) are as follows.

Location	25-Km Lilla Interchange Lahore - Islamabad Motorway, Mangowal Distt. Khushab
Usage	For production purposes
Area	120 Acres 4 Kanal

17.6 Right of Use Assets

	Moto Vehicles	Moto Vehicles
Opening Balance July 01, 2024	21,588,746	-
Additions	-	22,699,789
Depreciation Charged	(2,158,875)	(1,111,043)
Closing Balance June 30, 2024	19,429,871	21,588,746



17.7

**Movement in Capital Work in Progress**

	As at 01-07-2024	Addition	Adjustment	Revaluation	As at 30-06-2025
Building	1,506,254,734	20,122,072	-	-	1,526,376,806
Plant & machinery	13,411,356,917	1,790,210,928	-	-	15,210,567,845
	<b>14,917,611,651</b>	<b>1,819,333,000</b>	-	-	<b>16,736,944,651</b>

During the year mark up Rs.739,164,577 is capitalized at the average (bank) mark up rate of 17.96% (2024: 22%).

**Movement in Capital Work in Progress**

	As at 01-07-2023	Addition	Adjustment	Revaluation	As at 30-06-2024
Building	1,282,756,762	223,497,972	-	-	1,506,254,734
Plant & machinery	11,500,705,858	3,921,833,396	2,011,182,337	-	13,411,356,917
	<b>12,783,462,620</b>	<b>4,145,331,368</b>	<b>2,011,182,337</b>	-	<b>14,917,611,651</b>

**17.8 CAPITAL WORK IN PROGRESS**

	Note	2025 Rupees	2024 Rupees
Building		1,526,376,806	1,506,254,734
Plant & machinery		15,210,567,845	13,411,356,917
		<b>16,736,944,651</b>	<b>14,917,611,651</b>

**18 LONG TERM SECURITY DEPOSITS**

Security deposits-WAPDA		32,880,150	32,880,150
		<b>32,880,150</b>	<b>32,880,150</b>

18.1 These are security deposits held with WAPDA and do not carry any markup arrangement.

**19 STORES, SPARES AND LOOSE TOOLS**

Stores & Spares		132,922,842	63,873,387
Furnace oil, coal & lubricants		135,214,034	70,967,242
		<b>268,136,876</b>	<b>134,840,629</b>

**20 STOCK IN TRADE**

Raw & Packing material		311,833,155	60,594,842
Work in process	25	1,059,477,013	1,007,229,724
Finished goods	25	36,459,302	147,595,895
		<b>1,407,769,470</b>	<b>1,215,420,461</b>

20.1 Stock in trade is recorded at lower of cost or net realizable value.

**21 TRADE DEBTS- net (unsecured)**

		154,945,782	192,495,896
Trade debts- gross		190,277,256	192,495,896
Provision against doubtful debts		(35,331,474)	-
Trade debts- net (unsecured but considered good)		154,945,782	192,495,896

**22 ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES**

Advances to suppliers - Unsecured, considered good		52,002,103	96,143,070
Advances to staff - Unsecured, considered good		331,000	618,000
Margin held by banks		55,610,521	8,019,300
Advance income tax		-	53,733,949



Sales tax & excise duty tax year 2013		16,991,082	16,991,082
Other advances		341,976,215	225,842,590
		<b>466,910,920</b>	<b>401,347,991</b>
		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>23 CASH AND BANK BALANCES</b>			
In Hand		28,729,628	26,604,424
At Banks- current accounts		365,432,046	109,690,371
		<b>394,161,673</b>	<b>136,294,794</b>
<b>24 SALES</b>			
Gross Sales			
Local - Cement		17,090,722,516	6,172,885,950
		17,090,722,516	6,172,885,950
Less :			
Sales Tax		2,922,355,403	1,026,550,155
Excise Duty		2,965,962,640	620,708,000
Trade discount		-	-
		<b>5,888,318,043</b>	<b>1,656,258,155</b>
<b>NET SALES</b>		<b>11,202,404,473</b>	<b>4,516,627,795</b>
<b>25 COST OF SALES</b>			
Raw Material Consumed		328,230,737	167,380,490
Furnace Oil, Diesel, Coal and Lubricants consumed		1,960,170,753	1,407,712,191
Packing Material consumed		795,601,954	336,767,498
Stores and Spares consumed		37,496,766	29,578,780
Salaries , Wages and Benefits		198,059,182	148,187,825
Electricity		5,650,424,995	2,218,802,933
Extraction Charges and government charges		273,621,949	147,717,641
Repair and Maintenance		2,645,216	812,640
Vehicle Running Expenses		23,155,471	12,158,799
Communication		1,461,673	771,190
Entertainment		382,009	221,776
Printing and Stationery		611,806	596,654
Travelling and Conveyance		855,360	1,593,142
Other Manufacturing Expenses		14,085,190	1,875,441
Depreciation	17.2	164,451,392	167,755,458
		<b>9,451,254,451</b>	<b>4,641,932,459</b>
<b>Work In Process</b>			
Opening stock		1,007,229,724	645,119,723
Closing stock		(1,059,477,013)	(1,007,229,724)
		<b>(52,247,289)</b>	<b>(362,110,001)</b>
<b>Cost of Goods Manufactured</b>		<b>9,399,007,162</b>	<b>4,279,822,458</b>
<b>Finished Goods</b>			
Opening stock		147,595,895	54,949,479
Closing stock		(36,459,302)	(147,595,895)
		<b>111,136,593</b>	<b>(92,646,416)</b>
<b>Cost of Sales</b>		<b>9,510,143,755</b>	<b>4,187,176,042</b>



	Note	2025 Rupees	2024 Rupees
<b>26 DISTRIBUTION COST</b>			
Salaries, Wages and Benefits		18,497,120	20,084,880
Rent, Rates and Taxes		42,000	90,400
Travelling, Conveyance and Vehicle Running		110,242	91,078
Communication		57,270	26,230
Electricity, Water & Sui Gas		40,210	27,920
Advertisement		632,000	580,000
Entertainment & Miscellaneous		125,305	86,859
		<b>19,504,147</b>	<b>20,987,367</b>
<b>27 ADMINISTRATIVE EXPENSES</b>			
Salaries, Wages and Benefits	27.1	60,867,916	40,943,171
Directors' Remuneration		32,400,000	32,400,000
Rent, Rates and Taxes		6,600,000	-
Electricity, Water & Sui Gas		5,784,907	188,885
Travelling, Conveyance and Vehicle Running		35,660,887	-
Communication		714,662	560,695
Charity and Donation	27.2	395,000	899,500
Fee and Subscription		9,114,555	6,918,401
Insurance		63,332,918	12,395,386
Auditors' Remuneration	27.3	6,042,800	3,129,000
Fine & Penalties		105,470,886	8,429
Provision for doubtful debts		35,331,474	-
Others		12,964,677	20,640
Depreciation	17.2	795,118	2,171,171
Depreciation on Right of Use Assets	17.6	2,158,875	1,111,043
		<b>377,634,675</b>	<b>100,746,321</b>
27.1	Salaries, Wages and Benefits includes Rs. 1,759,381 (2024: Rs. 1,003,979/-) in respect of gratuity.		
27.2	The Company has paid the charity and donation of Rs. 395,000/- to MM Foundation		
27.2.	Ms. Misbah Momin serves as the President of the Board of Governance of MM Foundation and is also the spouse of Mr. Momin Qamar who is the executive director of the company		
<b>27.3 Auditors' Remuneration</b>			
Audit Fee		4,320,000	2,160,000
Code of Corporate Governance		400,000	300,000
Half yearly review		1,150,000	525,000
Out of pocket expenses		172,800	144,000
		<b>6,042,800</b>	<b>3,129,000</b>
<b>28 OTHER EXPENSES</b>			
Workers' Profit Participation Fund		66,976,742	17,840,030
Workers' Welfare Fund		27,960,839	6,779,211
		<b>94,937,581.00</b>	<b>24,619,241</b>
<b>29 FINANCE COST</b>			
Mark up		103,774,950	174,103,910
Leasing Markup		6,972,356	4,095,948
Lease Expenses		46,400	87,000
Bank Charges and Commission		345,373	312,370
		<b>111,139,079</b>	<b>178,599,228</b>
<b>30 OTHER INCOME</b>			
Sale of Trees, Scrap and damaged stock		116,820,837	181,698,535
Sale of Agricultural Products	30.1	-	147,633,304
		<b>116,820,837</b>	<b>329,331,839</b>
<b>30.1</b>			
Sales of Agricultural Products		-	454,256,321
Purchase of Agricultural Products		-	(306,623,017)
<b>Net Profit</b>		<b>-</b>	<b>147,633,304</b>



31 TAXATION	Note	2025 Rupees	2024 Rupees
Minimum tax - differential	31.1	69,655,593	64,691,143
<b>Current income tax</b>			
- For the year		182,011,170	-
- Prior year		12,227,416	17,075,175
		<b>194,238,586</b>	<b>17,075,175</b>
Deferred		303,510,722	200,618,347
		<b>567,404,900</b>	<b>282,384,665</b>

31.1 This represents portion of minimum tax as 113C of income tax ordinance 2001, representing levy in terms of requirements of IFRIC 21/ IAS 37.

31.1.1 Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in statement of profit or loss is as follows:

Current tax liability for the year as per applicable tax laws	251,666,763	64,691,143
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(182,011,170)	-
Portion of current tax computed as per tax laws representing levy as per requirements of IFRIC 21/ IAS 37	(69,655,593)	(64,691,143)
Difference	-	-

31.2 Numerical reconciliation between the average tax rate and applicable tax rate has not been presented as the company is subject to the provisions of minimum tax under section 113 and alternate corporate tax under section 113 C of the Income Tax Ordinance, 2001.

31.3 The applicable income tax rate for subsequent years beyond tax year 2019 was reduced to 29% on account of changes made to the Income Tax Ordinance, 2001 through Finance Act 2020. Therefore, deferred tax is computed at the rate of 29% applicable to the period when temporary differences are expected to be reversed / utilized.

### 32 EARNINGS / (LOSS) PER SHARE-BASIC

There is no dilutive effect on the earnings per share, and basic earnings per share is based on:

Profit / (Loss) after taxation	638,461,173	51,446,771
	(No. of shares)	
Weighted average number of ordinary shares	694,800,000	694,800,000
	(Rupees)	
32.1 Earnings/(Loss) per share (after tax) - Basic	0.92	0.67

### 33 NUMBER OF EMPLOYEES

Number of employees at the end of year	571	540
Average number of employees during the year	538	505

### 34 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 which are shown under note 38, are as under:

Related Party Name	Relationship	Nature of Transaction	Transaction amount Rupees	Year end balance Rupees
Flying Paper Industries Limited	Associate	Repayment of loan	736,415,476	-
Flying Board & Paper Products Limited	Associate	Repayment of loan	153,809,805	-
Poly Paper & Board Mills (Pvt) Limited	Associate	Repayment of loan	34,300,000	-
Zaman Paper & Board Mills (Pvt) Limited	Associate	Repayment of loan	10,153,633	-



- 34.1 All transactions with related parties have been carried out on commercial terms and conditions.  
 34.2 Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place.  
 34.3 The maximum balance was outstanding as at 30th June 2025 shown in note above.

Name	Basis of association	Aggregate % of Shareholding (Directly or Indirectly)
Flying Paper Industries Limited	Associated Company due to Common share holding	23% shareholding in Flying Paper Industries Limited and 26% shareholding in Flying Cement Company Limited
Flying Board & Paper Products Limited	Associated Company due to Common share holding	64% shareholding in Flying Board & Paper Products Limited and 31% shareholding in Flying Cement Company Limited
Zaman Paper & Board Mill (Private) Limited	Associated Company due to Common share holding	64% shareholding in Zaman Paper & Board Mill (Private) Limited and 31% shareholding in Flying Cement Company Limited
Poly Paper & Board Mills (Private) Limited	Associated Company due to Common share holding	41% shareholding in Poly Paper & Board Mills (Private) Limited and 26% shareholding in Flying Cement Company Limited

35 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOW ARISING FROM FINANCING ACTIVITIES

	2025				
	Short Term Finance	Long term loan	Current Maturity of Long Term Loan	Associated under taking	Director Loan
Balance as on 01 July 2024	395,435,334	3,589,685,120	1,568,184,996	934,678,914	407,307,214
<b>Increase / (Decrease)</b>					
Short Term Finance	(131,494,911)				
Long term finance		65,779,011			
Current Maturity of long term loan			(237,469,986)		
Associated Undertaking				(934,678,914)	
Total comprehensive Profit for the year					(402,600,838)
Director loan					5,246,376
<b>Balance as on 30 June 2025</b>	<b>263,940,423</b>	<b>3,655,464,131</b>	<b>1,130,715,010</b>	<b>-</b>	<b>5,246,376</b>
	2024				
	Short Term Finance	Long term loan	Current Maturity of Long Term Loan	Associated under taking	Director Loan
Balance as on 01 July 23	280,040,805	4,091,827,193	1,001,681,928	906,739,954	57,035,933
<b>Increase / (Decrease)</b>					
Short Term Finance	115,394,520				
Long term finance		(502,142,073)			
Current Maturity of long term loan			366,803,068		
Associated Undertaking				27,938,960	
Total comprehensive Profit for the year					-
Director loan					-
<b>Balance as on 30 June 2024</b>	<b>395,435,334</b>	<b>3,589,685,120</b>	<b>1,368,184,996</b>	<b>934,678,914</b>	<b>57,035,933</b>



**36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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.

The Company has exposures to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

**36.1 Credit risk**

Credit risk is the risk representing accounting loss that would be recognized at the reporting date if one party to a financial instrument will fail to discharge an obligation or its failure to perform duties under the contract as contracted. Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations that is susceptible to changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry. The maximum exposure to credit risk at the reporting date is as follows:

The company's Credit risk exposures are categorized under the following heads:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at reporting date was:

	Note	2025 Rupees	2024 Rupees
Trade debtors	21	154,945,782	192,695,896
Advances, deposits, prepayments and other receivables	22	397,917,736	234,479,890
Cash at banks	23	365,432,046	109,690,371
Long term security deposits	18	32,880,150	32,880,151
		<u>951,175,713</u>	<u>569,546,308</u>

The trade debts at the statement of financial position date are all domestic debts. Furthermore, credit quality of customers is assessed taking into consideration their financial position and previous dealings and on that basis, individual credit limits are set. Moreover, the management regularly monitors and reviews customers' credit exposure. Accordingly, the Company is not exposed to any significant credit risk.

The aging of trade receivables at the reporting date:

	2025 Rupees	2024 Rupees
Past due 1-30 days	51,719,335	62,311,741
Past due 31-60 days	264,221	310,970
Past due 61-90 days	2,193,289	2,435,928
Over 90 days	135,633,747	127,601,116
	<u>154,945,782</u>	<u>192,650,755</u>

Advances, deposits, prepayments and other receivable includes staff advances, margin held with the Banks and advances to Associated Companies. Considering the financial position of related parties and credit quality of the institution, the Company's exposure to credit risk is not significant.

Long term deposits have been mainly placed with suppliers of electricity, gas and telecommunication services. Considering the financial position and credit quality of the institutions, the Company's exposure to credit risk is not significant.



**36.2 Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is not materially exposed to liquidity risk as substantially obligations / commitments of the Company are short term in nature and are restricted to the extent of available liquidity. In addition, the Company has obtained finance facilities from various commercial banks to meet any deficit, if required to meet the short term liquidity commitments.

The following are the contractual maturity analysis of financial liabilities as at June 30, 2025 and 2024:

	Carrying amount	Contractual cash flows	2025			
			Within 6 months	More than 6 months and upto 1 year	More than 1 year and upto 2 years	More than 2 years and upto 5 years
Long term finances	4,762,481,683	4,762,481,683	599,500,000	700,354,000	1,223,663,000	2,238,964,683
Trade and other payables	2,750,775,698	2,750,775,698	2,750,775,698	-	-	-
Accrued Markup	374,540,513	374,540,513	374,540,513	-	-	-
Short term borrowings	263,940,423	263,940,423	263,940,423	-	-	-
Unclaimed dividend	59,526	59,526	59,526	-	-	-
	<b>8,151,797,842</b>	<b>8,151,797,842</b>	<b>3,988,816,159</b>	<b>700,354,000</b>	<b>1,223,663,000</b>	<b>2,238,964,683</b>

	Carrying amount	Contractual cash flows	2024			
			Within 6 months	More than 6 months and upto 1 year	More than 1 year and upto 2 years	More than 2 years and upto 5 years
Long term finances	5,921,799,456	5,921,799,456	353,140,000	738,797,000	1,402,921,000	3,426,932,456
Trade and other payables	3,494,139,551	3,494,139,551	3,494,139,551	-	-	-
Accrued Markup	2,030,434,708	2,030,434,708	2,030,434,708	-	-	-
Short term borrowings	395,435,334	395,435,334	395,435,334	-	-	-
Unclaimed dividend	59,526	59,526	59,526	-	-	-
	<b>11,841,868,575</b>	<b>11,841,868,575</b>	<b>6,273,218,119</b>	<b>738,797,000</b>	<b>1,402,921,000</b>	<b>3,426,932,456</b>

**36.3 Market Risk**

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company is exposed to currency risk and interest rates only.

**36.3.1 Interest rate risk**

At the reporting date the interest rate profile of the Company's interest bearing financial instruments were:

	Effective rate in %		Carrying Amount (Rupees)	
	2025	2024	2025	2024
<b>Financial Liabilities</b>				
Variable Rate Instruments:				
Short term borrowings	<b>14.16</b>	24.255	<b>263,940,423</b>	395,435,334
Long term borrowings	<b>17.29</b>	24.05	<b>4,757,235,307</b>	4,930,084,609



**36.3.1.1 Fair value sensitivity analysis for fixed rate instruments**

The company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore a change in interest rate at the reporting date would not affect profit and loss account.

**36.3.1.2 Cash flow sensitivity analysis for various rate instruments**

A change of 100 basis points in interest rate at the reporting date would have increased / (decreased) profit or loss by amount shown below. This analysis assumes that all other variables, in a particular foreign currency rate (if any), remains constant. The analysis is performed on the same basis as for the previous year:-

	Rupees Increase Profit	Rupees Decrease Profit
As at June 30, 2025	<u>50,211,757</u>	<u>(50,211,757)</u>
As at June 30, 2024	<u>53,255,499</u>	<u>(53,255,499)</u>

The sensitivity analysis prepared is not necessarily indicative of the effect on profit / (loss) for the year and assets / liabilities of the Company.

**36.3.2 Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The company is not exposed to any price risk as there are no financial instruments at the reporting date that are sensitive to price fluctuations.

**36.3.3 Currency Risk**

Foreign currency risk is the risk that the value of financial assets or liabilities will fluctuate due to change in foreign exchange rates. It arises mainly where receivable and payable exist due to transactions entered into foreign currencies. The company is exposed to currency risk on import of machinery mainly dominated in US dollars. The Company's exposure to foreign currency risk for US dollars is as follows:

	2025 Rupees	2024 Rupees
Outstanding letter of credits	263,940,423	395,435,534
Average rate	278.35	278.53
Reporting date rate	285.05	277.70

**36.3.3.1 Sensitivity Analysis**

At reporting date, if the PKR had strengthened by 10% against the foreign currencies with all other variables held constant, post-tax profit for the year would have been higher by the amount shown below, mainly as a result of net foreign exchange gain on translation of outstanding letter of credits.

The effect on profit and loss account is	<u>26,394,042</u>	<u>39,543,533</u>
--	-------------------	-------------------

The weakening of PKR against foreign currencies would have an equal but opposite impact on the post tax profit. The sensitivity analysis prepared is not necessarily indicative of the effects on (loss)/profit for the year and assets/liabilities of the Company.

**36.4 Fair value of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the date of statement of financial position. The quoted market prices used for financial assets held by the Company is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual or regularly occurring market transactions on an arm's length basis.



IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The Company has not disclosed fair values of these financial assets and liabilities as these are for short term or repriced over short term. Therefore, carrying amounts of material assets and liabilities are reasonable approximation of fair value.

### 37. Capital Risk Management

The Company's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust capital structure, the company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as debt divided by total capital employed. Total capital employed is calculated as equity as shown in the statement of financial position plus debt.

	2025 Rupees	2024 Rupees
Total Borrowings	3,907,493,106	5,313,889,071
Total Equity	<u>12,322,424,032</u>	<u>11,595,707,932</u>
<b>Total Capital Employed</b>	<b><u>16,229,917,138</u></b>	<b><u>16,909,597,022</u></b>
Gearing Ratio	24.08%	31.43%

### 38. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Executive Directors		Non Executive Directors		Executives	
	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
Managerial remuneration	1,636,364	876,000	29,454,545	29,454,545	-	-	43,636,364	32,272,730
Medical allowance	163,636	87,600	2,945,455	2,945,455	-	-	4,263,636	3,227,273
	<u>1,800,000</u>	<u>963,600</u>	<u>32,400,000</u>	<u>32,400,000</u>	<u>-</u>	<u>-</u>	<u>48,000,000</u>	<u>35,500,000</u>
Number of persons	1	1	2	2	-	-	57	45

38.1 No amount was paid to directors for attending the Board of Directors meeting.

### 39. PRODUCTION CAPACITY

	Installed Capacity		Actual Production	
	2025 Tons	2024 Tons	2025 Tons	2024 Tons
Clinker	686,000	686,000	621,490	322,624
Cement	720,000	720,000	640,724	321,500
Clinker		39.1	88,946	-
Cement		39.1	91,697	-

39.1 This represents production from trial runs of new production line



	Note	2025 Rupees	2024 Rupees
<b>Cash Flows from Operating Activities</b>			
<b>40 Profit / (Loss) for the period - before taxation</b>		<b>1,205,866,073</b>	<b>333,831,435</b>
Adjustment for:			
Depreciation		167,405,385	171,037,672
Provision for Gratuity		1,759,381	1,603,979
Finance cost		111,139,079	178,599,228
		<b>280,303,845</b>	<b>351,240,879</b>
		<b>1,486,169,918</b>	<b>685,072,314</b>
<b>(Increase) / decrease in current assets</b>			
(Increase) in Stores, spares & loose tool		(133,296,247)	(4,140,833)
(Increase) / Decrease in Stock-in-trade		(192,349,009)	(436,455,144)
(Increase) / decrease in Trade debts		37,550,113	(20,408,527)
(Increase) / Decrease in Advances, deposits, prepayments and other receivables		(65,562,929)	143,129,194
		<b>(353,658,072)</b>	<b>(317,875,310)</b>
<b>(Increase) / decrease in current liabilities</b>			
Increase / (Decrease) in director and Shareholder loan		-	(160,833,647)
Increase (Decrease) in Trade and other Payables		2,958,356,628	2,286,726,394
		<b>2,958,356,628</b>	<b>2,125,892,746</b>
Cash generated from operations		<b>4,090,868,474</b>	<b>2,493,089,751</b>

**41 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on October 06, 2025 by the Board of Directors of the Company.

**42 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.

Nature	From	To	Amount (Rs.) 2024
Trade & Other Payables	Accrued Markup	Other Liabilities	951,617,045
Deferred Liabilities	Revaluation surplus	Deferred tax liability	1,098,120,892
Loan from directors	Current Liabilities	Equity	350,271,281
Current Liability	Trade & Other payables	Advance from customers	

*Munir Qureshi*  
Director

*Mayam Akber*  
Chief Executive Officer

*Imran Khan*  
Chief Financial Officer



# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that **32<sup>nd</sup> Annual General Meeting** of the Shareholders of **Flying Cement Company Limited** (the "Company") will be held on 28 October 2025 at 09:00 a.m. at (Tuesday) at Leeds Banquet Hall, 343-D-1, Nespak Society, Lahore to transact the following business:

## **ORDINARY BUSINESS:**

1. To confirm the minutes of the Extra Ordinary General Meeting held on 30-04-2025.
2. To receive, consider and adopt audited financial statements of the Company for the year ended 30 June 2025 together with Directors', Auditors' Report and Chairman's Review thereon.
3. To appoint auditors and to fix their remuneration for the year ending 30 June 2026.

## **SPECIAL BUSINESS:**

### **4. Ratify and Approval of Related Parties Transaction**

Further to get effect of the Board's recommendation regarding ratify / approval of the related parties transaction, It is proposed that the following Resolutions be considered and passed as Special Resolutions, with or without modification in the upcoming Annual General Meeting schedule to held on October 28, 2025:

To ratify / approve Related Parties Transaction for the Year ended June 30, 2025:

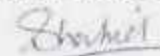
"RESOLVED That pursuant to the powers conferred upon the Board of Directors of Flying Cement Company Limited (the Company) by the members of the Company through Special Resolution passed in their Annual General Meeting held on October 28, 2023, the Related Party Transactions made during the financial year ended June 30, 2025 and as approved by the Board of Directors of the Company be and are hereby ratified, approved and confirmed in all respects.

(Attached to this Notice is a Statement of Material Facts covering the above-mentioned Special Business, as required under Section 134 (3) of the Companies Act, 2017).

## **ANY OTHER BUSINESS:**

5. To transact any other business with permission of the Chair.

**By order of the Board**



**Shahid Ahmad Awan**  
Company Secretary

Lahore

Dated: October 06, 2025

## **Notes:**

### **1. Closure of Share Transfer Books:**

The Share Transfer Books of the Company will remain closed from **October 21, 2025 to October 28, 2025** (both days inclusive). Transfers received in order at the office of Share Registrar M/s THK Associates (Pvt.)



# NOTICE OF ANNUAL GENERAL MEETING

Ltd., Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi by the closed of business on October 20, 2025, will be considered in time for attending the Annual General Meeting. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote on his/her behalf. The instrument appointing proxy must be received at Company's Registered Office 169-A, Allauddin Road Lahore Cantt., duly stamped and signed not later than 48 hours before the meeting. Proxy Form may also be downloaded from the Company's website [www.flyingcement.com](http://www.flyingcement.com)

CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular No.1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

## A. For Attending the Meeting:

- I. In case of individuals, the account holders or sub account holders and / or the person whose securities are in group account and their registration detail are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- II. In case of corporate entity, the Board of Director's resolution / power of attorney with the specimen signature of the nominee shall be produced (unless it has been provided earlier at the time of the meeting).

## B. For Appointing Proxies:

- I. In case of individuals, the holder or sub account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- II. The proxy form shall be witnessed by two persons whose names, addresses and CNIC Numbers shall be mentioned on the form.
- III. Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- IV. The proxy shall produce his / her original CNIC or original Passport at the time of the meeting.
- V. In case of corporate entity, the Board of Director's resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

## 3. Video Conference Facility

Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city other than Lahore, and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video link facility shall be received by the Share Registrar at the address given herein above at least 7 days prior to the date of the meeting. The Company will intimate members regarding venue of video conference facility at least 5 days before the date of Annual General Meeting along with complete information necessary to enable them to access such facility.

I / we \_\_\_\_\_ of \_\_\_\_\_ being member of Flying Cement Company Limited, holder of \_\_\_\_\_ Ordinary shares as per Register Folio#/CDC Account # / participant ID # hereby opt for Video Conference facility at \_\_\_\_\_.

## 4. E-voting and Postal Ballot

The members of the Company are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification dated December 05, 2022, issued by the Securities and Exchange



# NOTICE OF ANNUAL GENERAL MEETING

commission of Pakistan ("SECP"), Wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of the Company will be allowed to exercise their right to vote through electronic voting facility and voting by post for the special business in its Annual General Meeting to be held on October 28, 2025 at 09:00 hours, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations,

For the convenience of the members, ballot paper is annexed to this notice and the same is also available on the Company's website.

**Procedure for E-Voting:**

- a) Details of the e-voting facility will be shared through an email with those members of the Company who have their valid CNIC numbers, cell numbers, and email addresses available in the register of members of the Company by the close of business of 20-10-2025.
- b) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of e-voting service provider.
- c) Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d) E-voting lines will start from 24-10-2025, 09:00 hours and shall close on 27-10-2025 at 05:00 hours. Member can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

**Procedure for Voting Through Postal Ballot:**

The members shall ensure that duly filled and signed ballot paper along with copy of CNIC should reach the Chairman of the meeting through post on the Company's registered address, at 169-A, Allauddin Road, Lahore Cantt., one day before the Annual General Meeting schedule on October 28, 2025 during working hours. The signature on the ballot paper shall match with the signature on CNIC.

## **5. Unclaimed Dividend / Shares**

Shareholders who have not collected their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, (if any)

## **6. Change of Address:**

Members are requested to notify any change in their addresses immediately. Shareholders are requested to provide above mentioned information/documents to (i) respective Central Depository System (CDS) participants and (ii) in of physical securities to the Share Registrar of The Company.

## **7. Transmission of Annual Audited Financial Statements:**

The Securities and Exchange Commission of Pakistan vide SRO No.389(I)/2023 dated March 21, 2023, has allowed listed companies to circulate their Annual Audited Financial Statements (i.e. The Annual Balance Sheet and profit or Loss Account, Auditor's Report and Directors' Report) to its member through QR enabled code and web-link, which is given below:

[https://www.flyingcement.com/pdf/2024-2025/annual\\_report2025.pdf](https://www.flyingcement.com/pdf/2024-2025/annual_report2025.pdf)



# NOTICE OF ANNUAL GENERAL MEETING

## STATEMENT OF MATERIAL FACTS UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

### **Agenda No.4 of Notice of AGM**

Ratification and approval of the related party transactions carried out during the year ended June 30, 2025:

Further to get effect of the Board's recommendation regarding ratify / approval of the related parties transaction, It is proposed that the Resolutions mentioned in Agenda 4 be considered and passed as Special Resolutions, with or without modification in the upcoming Annual General Meeting schedule to held on October 28, 2025.





# FLYING CEMENT COMPANY LIMITED

<b>Ballot paper for voting through post for Special Business at the Annual General Meeting to be held on (Tuesday) October 28, 2025 at 09:00 hours at Leeds Banquet Hall, 343-D-1, Nespak Society, Lahore</b>	
<b>Designated email address of the Chairman at which the duly filled in ballot paper may be sent: cosecretary@flyingcement.com</b>	
Name of shareholder/joint shareholders	
Registered Address	
Folio No./CDC Participant / Investor ID with subaccount No.	
Number of shares held	
CNIC, NICOP/Passport No. (in case of foreigner)(copy to be attached)	
<b>Additional Information and enclosures</b> (in case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (in case of foreigner)of Authorized Signatory (copy to be attached)	
I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate);	
<b>“Special Resolutions”</b>	
AGM Agenda Item No:	
4. To ratify / approve Related Parties Transaction for the Year ended June 30, 2025: “RESOLVED That pursuant to the powers conferred upon the Board of Directors of Flying Cement Company Limited (the Company) by the members of the Company through Special Resolution passed in their Annual General Meeting held on October 28, 2023, the Related Party Transactions made during the financial year ended June 30, 2025 and as approved by the Board of Directors of the Company be and are hereby ratified, approved and confirmed in all respects.	

Sr. No.	Nature and Description of resolutions <b>“Special Resolutions”</b>	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	As per AGM Agenda item No.4 (as given above)		

Signature of shareholder/Proxy holder/Authorized Signatory  
(in case of corporate entity, please affix company stamp)

Place: \_\_\_\_\_ Date: \_\_\_\_\_

#### NOTES:

- Duly filled postal ballot should be sent to chairman of Flying Cement Company Limited at Registered Office 169-A Allauddin Road, Lahore Cantt. Or e-mail at cosecretary@flyingcement.com
- Copy of CNIC should be enclosed with the postal ballot form.
- Postal ballot forms should reach chairman of the meeting on or before 27-10-2025 (last date of receiving postal ballot). Any postal ballot received after this date, will not be considered for voting.
- In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Consul General of Pakistan having jurisdiction over the member.
- Signature on postal ballot should match with signature on CNIC.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.



# Share Price Sensitivity Analysis

## Share Price Sensitivity Analysis



The Company's market capitalisation stood at Rs 5,082 billion, depicting a decrease of (7.09)% as compared to last year whereas KSE-100 index rise from 75,575 to 125,627 at the end of the year registering an increase of 66.23% as compared to last year.

Company's share price directly linked with the operational and financial performance of the Company. Following are the major factors which might affect the share price of the Company in stock exchange.

**1 Increase in Demand**

Increase in demand of cement may result in increase in market price of bag which will contribute towards better profitability and Earning per Share (EPS), which will ultimately increase the share price.

**2 Increase in Input Costs**

Any variation in major input costs (coal and electricity) may affect the gross margins, profitability and EPS favorably or unfavorably.

**3 Currency Risk**

The currency exchange rate fluctuations can have an adverse or favorable affect the market share prices as the Company is involved in import.

**4 Change in Government Policies**

Any change in Government policies related to cement sector may affect the share price of the Company favorably or unfavorably.

A 10 % increase / decrease in share price of the Company would have the following impact on its Market Capitalization:

Share Price Sensitivity	Impact on Market Capitalization(Rs. Million)
+10%	+ 1000
-10%	- 1000



# Pattern of Shareholding

AS AT JUNE 30, 2025



# PATTERN OF SHAREHOLDING AS AT JUNE 30, 2025

No. of Shareholders	Having Shares		Total Shares Held
	From	To	
1161	1	100	39749
609	101	500	184588
1226	501	1000	783471
897	1001	5000	2085434
169	5001	10000	1260674
68	10001	15000	838354
35	15001	20000	631972
23	20001	25000	521219
17	25001	30000	467666
8	30001	35000	259477
4	35001	40000	153797
6	40001	45000	257201
6	45001	50000	297625
9	50001	55000	475188
1	55001	60000	59214
4	60001	65000	256500
5	65001	70000	342759
2	70001	75000	150000
2	75001	80000	154898
1	80001	85000	85000
1	85001	90000	86035
2	90001	95000	187500
4	95001	100000	400000
3	100001	105000	308606
1	105001	110000	106908



No. of Shareholders	Having Shares		Total Shares Hold
	From	To	
2	115001	120000	239700
1	130001	135000	131010
3	145001	150000	442015
2	150001	155000	307356
1	175001	180000	175526
1	180001	185000	182410
2	195001	200000	400000
1	220001	225000	225000
1	250001	255000	253000
1	295001	300000	297500
1	300001	305000	305000
1	390001	395000	394000
1	410001	415000	411000
1	435001	440000	439000
2	495001	500000	1000000
1	550001	555000	552777
1	585001	590000	586500
1	670001	675000	673000
1	730001	735000	731545
1	995001	1000000	999800
1	1045001	1050000	1050000
1	1185001	1190000	1189335
1	1925001	1930000	1929017
1	2265001	2270000	2268052
1	2470001	2475000	2474939
1	2685001	2690000	2689577
1	2715001	2720000	2716800
1	3060001	3065000	3063400



No. of Shareholders	Having Shares		Total Shares Held
	From	To	
1	3195001	3200000	3199729
1	3685001	3690000	3686016
1	3880001	3885000	3881139
1	4000001	4005000	4004659
1	6220001	6225000	6223849
1	8265001	8270000	8265953
1	9995001	10000000	10000000
1	10245001	10250000	10250000
1	26065001	26070000	26068046
1	30980001	30985000	30982238
1	31175001	31180000	31179353
1	35520001	35525000	35520314
1	54885001	54890000	54888193
1	63310001	63315000	63312968
1	64830001	64835000	64834827
1	65980001	65985000	65980411
1	67180001	67185000	67183344
1	82975001	82980000	82979129
1	85835001	85840000	85838738
4317		Total	694800000



# Categories of Shareholders

As At June 30, 2025

Particulars	Shareholders	Shares held	Percentage
DIRECTORS, CEO & CHILDREN	12	334,132,307	48.09
BANKS, DFI & NBFI	2	1,224,800	0.18
MUTUAL FUNDS	5	259,698	0.04
GENERAL PUBLIC (LOCAL)	3,964	339,370,368	48.84
GENERAL PUBLIC (FOREIGN)	298	2,553,627	0.37
OTHERS	35	14,195,800	2.04
FOREIGN COMPANIES	1	3,063,400	0.44
<b>Total</b>	<b>4,317</b>	<b>694,800,000</b>	<b>100.00</b>

## Shareholder Category

Directors, CEO, their Spouses And Minor Children

	No. of Shares held
Mr. Kamran Khan	82,979,129
Mr. Momin Qamar	85,840,608
Mr. Qasim Khan	54,938,193
Mrs. Samina Kamran	30,982,238
Mr. Muhammad Zaman Ahmad Qamar	48,209,891
Mr. Pervaiz Ahmad Khan	1,972
Mr. Omar Naeem	923
Mrs. Misbah Momin (W/O Mr. Momin Qamar)	31,179,353



# Shareholder Category

Directors, CEO, their Spouses And Minor Children

Executives			
Associated Companies, Undertaking and Related Parties			-
Public Sector Companies and Corporations			-
Banks, Development Financial Institutions, Non-Banking Financial Institutions And Insurance Companies			1,224,800
Shareholders Holding 10% or More Other Than Those Reported in Directors			-
Mutual Funds			259,698
Others			14,195,800
Individuals	Local		339,370,368
	Foreign		2,553,627
Foreign Companies			3,063,400
<b>Total</b>			<b>694,800,000</b>

## Transaction / Trade of Company's Shares

The CEO, Directors, CFO, Head of Internal Auditors, Company Secretary (including their spouses and minor Children) executed the following transactions in the shares of the

Company during the financial year ended June 30, 2025

Name	Purchase	Gift In	Sales	Others & Gift Out
Mr. Kamran Khan	-	7,562,319	-	
Mr. Momin Qamar	-	12,642,696	-	
Mr. Qasim Khan	19,385,500		2,450,000	
Mr. Yousaf Kamran Khan (retired on 30-04-2025)	8,166,771		800,000	



# فلائنگ سیمنٹ کمپنی لمیٹڈ

## بیلٹ پیپر

بروز منگل 28 اکتوبر 2025ء بوقت 09:00 بجے صبح لیڈز ٹیکسٹ ہال، 1-D-343 ویسپاک سوسائٹی، لاہور میں منعقد ہونے والے سالانہ اجلاس عام میں خصوصی قرارداد پر رائے شماری کے لئے بیلٹ پیپر

تھریٹن کا مقرر کردہ ای میل ایڈریس جس پر باقاعدہ شدہ بیلٹ پیپر بھیجا جائے گا: [cosecretary@flyingcement.com](mailto:cosecretary@flyingcement.com)

نام شیئر ہولڈر / شیئر کرڈینر ہولڈر	
رجسٹرڈ پتہ	
فون/نمبر / CDC شراکت / ایویٹو آئی ڈی ہیرڈ پلی اکاؤنٹ نمبر	
تعداد ملکیتی حصص	
شناختی کارڈ / NICOP / پاسپورٹ نمبر (تعمیراتی ہونے کی صورت میں) (اسٹاک کی جانے)	
اثنافی مسطوطات اور دستاویزات (ہادی کار پورٹ، کارپوریشن اور وفاقی حکومت کے نام لکھنے کی صورت میں)	
مجازی پروفائل کا نام	
مجازی پروفائل کا شناختی کارڈ (NICOP) / پاسپورٹ نمبر (تعمیراتی ہونے کی صورت میں) (اسٹاک کی جانے)	

میں/ہم مندرجہ ذیل کے متعلق بائیس میں (س) کا نشان لگا کر (غیر حلقہ کوکٹ دیں) مندرجہ ذیل قرارداد پر رضامندی یا غیر رضامندی کا اظہار کر کے بذریعہ پوسٹ بیلٹ پیپر مندرجہ ذیل قرارداد کی پابندی اپنا/تواریک اور تصدیق کی جاتی ہے۔

### ”خصوصی قراردادیں“

#### ایجنڈا نمبر 4

4. حلقہ فریقین کے ساتھ لین دین کی توثیق / منظوری کی پابندی لہذا کی تھیما پر جس دور آمد کے لئے تجویز کیا جاتا ہے کہ مندرجہ ذیل قرارداد کو ذمہ فوراً لیا جائے اور 28 اکتوبر 2025ء کو منعقد ہونے والے آئندہ سالانہ اجلاس عام میں ہمدردانہ طور پر خصوصی قرارداد منظور کیا جائے:  
30 جون 2025ء کو افتتاحی پانچ برسوں کے لئے حلقہ فریقین کے ساتھ لین دین کی توثیق و منظوری کے لئے:  
”قرارداد کا پانچ سالہ سالانہ اجلاس عام منعقدہ 28 اکتوبر 2023ء میں خصوصی قرارداد کی منظوری کے ذریعے کوئی ادارہ لین دین کی جانب سے ہلائنگ سیمنٹ کمپنی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کو سامنے لگنے والی قرارداد کی پیروی میں 30 جون 2025ء کو افتتاحی پانچ برسوں کے دوران اور کمپنی کے بورڈ آف ڈائریکٹرز کی منظوری سے حلقہ فریقین سے کی گئی ڈائریکٹرز کی یہاں ہر لکھا سے باضابطہ توثیق و منظوری اور تصدیق کی جاتی ہے۔“

نمبر نمبر	قراردادوں کی تحصیل اور توثیق	میں/ہم قرارداد سے اتفاق کرتے ہیں (نہیں)	میں/ہم قرارداد کی نفی کرتے ہیں (غلاف)
1	ایجنڈا نمبر 4 (ذکورہ بالا) کے مطابق خصوصی قرارداد		

دفعہ شیئر ہولڈر / پاسی ہولڈر / مجاز ذریعہ تکلیف  
(کاروباری ادارہ کی صورت میں کمپنی نمونہ لگائیں)

تاریخ: \_\_\_\_\_

مقام: \_\_\_\_\_

مصدقہ پابندی / طبع بھیج کر اسے کا طریقہ:

1. باقاعدہ شدہ بیلٹ پیپر تھریٹن کے مہلاکٹ سیمنٹ کمپنی لمیٹڈ کے رجسٹرڈ آفس واقع 169-A ملہ والہ بین روڈ، لاہور کیسٹ ای میل [cosecretary@flyingcement.com](mailto:cosecretary@flyingcement.com) پر بھیجا جائے۔
2. شناختی کارڈ کی نقل پوسٹ بیلٹ فارم کے ساتھ منسلک ہونا چاہئے۔
3. پوسٹ بیلٹ فارم 27 اکتوبر 2025ء تک پوسٹ بیلٹ فارم کی آئینی تاریخ تک کام کے اوقات کار کے دوران اجلاس کے تھریٹن کو لازمی پہنچ جائیں۔ اس تاریخ کے بعد وصولی بیلٹ پیپر کو ونگ کے لئے ذمہ فوراً لیا جائے گا۔
4. گنپتیز ایکٹ 2017ء کے سیکشن 138 یا 139 کے مطابق ہادی کار پورٹ، کارپوریشن اور وفاقی حکومت کے نام لکھنے کی صورت میں بیلٹ پیپر فارم کے ساتھ مجاز فرد کے شناختی کارڈ کی نقل، بورڈ قرارداد اختیار نامہ، اثنافی لیڈر ٹیکسٹ ہال ہیرڈ پلی اکاؤنٹ نمبر اور ہادی کار پورٹ، کارپوریشن اور وفاقی حکومت میں تمام دستاویز کی تصدیق و توثیق جنرل آفس پاکستان سے کرائی جائے جس پر دکن کا اطلاق ہے۔
5. بیلٹ پیپر کے متعلق شناختی کارڈ پر موجود حلقہ کے مطابق ہونے چاہئیں۔
6. بائیس، غیر حلقہ شدہ، منسلک ہونے یا دوبارہ تحریر کردہ بیلٹ پیپر کو مسترد کر دیا جائے۔



## 6. پتہ میں تبدیلی

اراکین سے التماس ہے کہ وہ اپنے پتہ میں تبدیلی کی صورت میں فی الفور آگاہ کریں۔ شیئرز ہولڈرز سے التماس ہے کہ وہ مذکورہ بالا معلومات / دستاویزات (i) متعلقہ سنٹرل ڈیپازٹری سسٹم (CDS) شرکاؤ اور (ii) فزیکل سیورٹیز کی صورت میں کمپنی کے شیئرز رجسٹرار کو فراہم کریں۔

## 7. مالیاتی اسٹیٹمنٹس کی ترسیل

SECP کے S.R.O.389(1)/2023 مؤرخہ 21 مارچ، 2023ء کے مطابق اپنے اراکین کو سالانہ پڑتال شدہ مالیاتی اسٹیٹمنٹس (یعنی سالانہ بیلنس شیٹ اور نفع و نقصان اکاؤنٹ، آڈیٹرز اور ڈائریکٹرز کی رپورٹ) مندرجہ ذیل QR کوڈ اور ویب لنک کے ذریعے ترسیل کی اجازت ہوگی:

## کمپنیز ایکٹ 2017ء کے سیکشن (3) 134 کے تحت مادی حقائق کا اعلامیہ

### AGM نوٹس کا ایجنڈا نمبر 4

30 جون 2025ء کو اختتام پذیر سال کے دوران متعلقہ فریقین سے کی جانے والی ٹرانزیکشنز کی توثیق و منظوری متعلقہ فریقین کے ساتھ ٹرانزیکشنز کی توثیق و منظوری کی بابت بورڈ کی سفارشات پر عمل درآمد کے لئے تجویز کیا جاتا ہے کہ ایجنڈا 4 میں بیان کردہ قراردادوں کو 28 اکتوبر 2025ء کو منعقد ہونے والے آئندہ اجلاس عام میں زیر غور لایا جائے اور بعد / علاوہ ترمیم بطور خصوصی قرارداد منظور کیا جائے۔



#### 4. ای وونگ اور پوسٹل بیلٹ

اراکین کو یہاں اطلاع دی جاتی ہے کہ کمپنیز (پوسٹل بیلٹ) ضوابط، 2018ء ترمیمی بذریعہ نوٹیفیکیشن مؤرخہ 05 دسمبر 2022ء جاری کردہ سیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی پیروی میں SECP نے خصوصی امور پر بذریعہ الیکٹرونک وونگ سہولت اور وونگ بذریعہ ڈاک کا حق دینے کے لئے تمام لسٹڈ کمپنیوں کو ہدایت کی ہے۔

اسی طرح سے کمپنی اراکین کو اجازت ہوگی کہ وہ مذکورہ بالا ضوابط میں درج شرائط کے مطابق 28 اکتوبر، 2025ء بوقت 09:00 بجے صبح منعقد ہونے والے سالانہ جائزہ اجلاس میں مذکورہ بالا تقاضوں اور ضوابط میں درج شرائط سے مشروط اپنا حق رائے دہی ای وونگ سہولت یا بذریعہ ڈاک استعمال کر سکیں۔ کمپنی اپنے اراکین کو وونگ کے لئے مندرجہ ذیل آپشنز فراہم کرے گی:

#### ای وونگ طریقہ کار

- a. ای وونگ سہولت کی تفصیلات سے متعلق بذریعہ ای میل اراکین کو آگاہ کیا جائے گا۔ ای وونگ سروس پرووائیڈر کے ویب پورٹل سے SMC کے ذریعے اراکین کو سیورٹی کوڈ بھیجا جائے گا۔
- c. ای وونگ کے ذریعے ووٹ کاسٹ کرنے کے خواہشمند اراکین کی شناخت بذریعہ برقی دستخط یا لاگ ان توثیق کی جائے گی۔
- d. ای وونگ 24 اکتوبر 2025ء کو صبح 09:00 بجے شروع ہو کر 27 اکتوبر 2025ء کو شام 05:00 ختم ہو جائے گی۔ اراکین اس دورانیہ میں اپنا ووٹ کاسٹ کر سکتے ہیں۔ ایک مرتبہ ووٹ کاسٹ کرنے کے بعد اراکین کو اپنا ووٹ بدلنے کی اجازت نہ ہوگی۔

#### بذریعہ پوسٹل بیلٹ وونگ کا طریقہ کار

اراکین یقینی بنائیں گے کہ باقاعدہ پُر اور دستخط شدہ بیلٹ پیپر بمعہ نقل شناختی کارڈ 28 اکتوبر 2025ء کو منعقد ہونے والے سالانہ اجلاس عام سے ایک یوم قبل کام کے اوقات کار میں کمپنی کے رجسٹرڈ پتہ A-169، علاؤ الدین روڈ، لاہور کینٹ پر پہنچ جائے۔ بیلٹ پیپر کے دستخط شناختی کارڈ پر موجود دستخط کے مطابق ہونے چاہئیں۔

#### 5. لادعویٰ منافع منقسمہ / حصص

جو شیئر ہولڈرز اپنا منافع منقسمہ / حصص حاصل نہیں کر سکے ان سے التماس ہے کہ وہ اپنے منافع منقسمہ / حصص (اگر کوئی ہوں) کی معلومات / حصول کے لئے ہمارے رجسٹرار سے رابطہ کریں۔



### B. پراسیز کی تقرری کے لئے

- I. فرد واحد کی صورت میں، اکاؤنٹ ہولڈرز اور/یا ذیلی اکاؤنٹ ہولڈرز جن کی سکیورٹیز گروپ اکاؤنٹ میں موجود ہوں اور ان کی تفصیلات ضوابط کے تحت شائع کی گئی ہوں، کو مذکورہ بالا تقاضے کے مطابق پراسیز فارم جمع کرانا ہوگا۔
- II. پراسیز فارم کی گواہی دو افراد دیں گے جن کے نام، پتے اور شناختی کارڈ نمبر پراسیز فارم پر درج ہوں گے۔
- III. مستفید ہونے والے مالک اور پراسیز کے شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول پراسیز فارم کے ساتھ لف کی جائیں گی۔
- IV. اجلاس کے موقع پر پراسیز اپنا اصلی شناختی کارڈ یا اصلی پاسپورٹ پیش کرے گا/گی۔
- V. کاروباری ادارہ کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نامزد فرد کے نمونہ کے دستخط پراسیز فارم کے ہمراہ کمپنی کو جمع کرایا جائے (اگر پہلے جمع نہ کرایا گیا ہے)

### 3. وڈیولنک سہولت کا اقرار نامہ

کمپنیز ایکٹ 2017ء کے قواعد کی کل ادا شدہ سرمایہ کے کم از کم 10% شیئرز ہولڈنگ رکھنے اور لاہور کے علاوہ دوسرے شہر میں قیام رکھنے والے شیئرز ہولڈرز اجلاس میں شرکت کے لئے کمپنی سے وڈیولنک سہولت فراہم کرنے کی درخواست دے سکتے ہیں۔ وڈیولنک سہولت کی درخواست اجلاس کے انعقاد سے کم از کم 7 یوم قبل شیئرز رجسٹرار کے مذکورہ بالا پتے پر وصول ہوں گی۔ کمپنی سالانہ اجلاس عام کے انعقاد سے کم از کم 5 یوم قبل وڈیولنک سہولت کے مقام کی بابت اراکین کو اطلاع دے گی جس میں اس سہولت تک رسائی کے لئے تمام تر ضروری معلومات موجود ہوں گی۔

میں/ہم ..... سکنہ ..... بطور رکن فلاننگ سینٹ کمپنی  
لمیٹڈ رجسٹرڈ فوئیو نمبر ..... اور/یا CDC اکاؤنٹ نمبر/شراکت آئی ڈی نمبر ..... کے  
تحت ..... عمومی حصص کا مالک ہونے پر یہاں باضابطہ طور پر ..... میں وڈیو  
کانفرنس سہولت کا انتخاب کرتے ہیں۔



بحکم بورڈ  
شاہد احمد اعوان  
کمپنی سیکریٹری

لاہور

مؤرخہ: 06 اکتوبر، 2025ء

مندرجات:

### 1. شیئر ٹرانسفر Books کی بندش

کمپنی کی شیئر ٹرانسفر Books مؤرخہ 21 اکتوبر 2025ء تا 28 اکتوبر 2025ء (بشمول دونوں ایام) بند رہیں گی۔ 20 اکتوبر 2025ء کو کاروبار بند ہونے تک شیئر رجسٹرار میسرز THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ 2، ڈی ایچ اے، فیز VII، کراچی کے دفتر میں باقاعدہ موصول ٹرانسفرز کو سالانہ اجلاس عام میں شرکت کے لئے بروقت وصولی شمار کیا جائے گا۔ اس اجلاس میں شرکت اور ووٹ کرنے کا اہل رکن کسی دوسرے رکن کو اپنے لئے شرکت اور ووٹ کرنے کی خاطر اپنا پراکسی مقرر کر سکتا ہے۔ باقاعدہ مہر و دستخط شدہ پراکسی کی تقرری کا دستاویز کمپنی کے رجسٹرڈ پتہ 169-A، علاؤ الدین روڈ، لاہور کینٹ کو اجلاس کے انعقاد سے کم از کم 48 (48) گھنٹے قبل پہنچ جانا چاہئے۔ پراکسی فارم کو کمپنی کی ویب سائٹ [www.flyingcement.com](http://www.flyingcement.com) سے بھی ڈاؤن لوڈ کیا جاسکتا ہے۔

CDC کاؤنٹس ہولڈرز کو سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ سرکلر 1 مؤرخہ 26 جنوری 2000ء میں درج ہدایات پر بھی عمل کرنا ہوگا۔

### A. اجلاس میں شرکت کے لئے

1. فرد واحد کی صورت میں، اکاؤنٹ ہولڈرز یا ذیلی اکاؤنٹ ہولڈرز اور/یا ایسے افراد جن کی سکیورٹیز CDC ذیلی اکاؤنٹ میں موجود ہوں اور ان کی رجسٹریشن تفصیلات ضوابط کے تحت شائع کی گئی ہوں کو اجلاس میں شرکت کے وقت اپنا اصلی شناختی کارڈ یا اصلی پاسپورٹ پیش کر کے اپنی شناخت ثابت کرنا ہوگی۔

2. کاروباری ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ/بمعدہ نامزد فرد کے نمونہ کے دستخط اجلاس کے موقع پر پیش کرنا ہوگا (اگر پہلے فراہم نہ کیا گیا ہو)۔



## نوٹس برائے سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ فلائنگ سینٹ کمپنی لمیٹڈ ("کمپنی") کے شیئرز ہولڈرز کا 32 واں سالانہ اجلاس عام مورخہ 28 اکتوبر 2025ء بوقت 09:00 بجے صبح (بروز منگل) لیڈز بیکویٹ ہال، 1-D-343، نیپاک سوسائٹی لاہور میں مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا:

### عمومی امور:

1. 30-04-2025 کو منعقدہ غیر معمولی اجلاس عام کی کارروائی کی توثیق کرنا۔
2. 30 جون 2025ء کو اختتام پذیر سال کے لئے کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس بمعہ ڈائریکٹرز اور آڈیٹرز رپورٹ اور چیئرمین کی جائزہ رپورٹ وصول کرنا، زیر غور لانا اور اپنانا۔
3. 30 جون 2026ء کو اختتام پذیر سال کے لئے آڈیٹرز کی تقرری کرنا اور ان کا معاوضہ طے کرنا۔

### خصوصی امور

4. متعلقہ فریقین کے ساتھ لین دین کی توثیق/منظوری کی بابت بورڈ کی تجاویز پر عمل درآمد کے لئے تجویز کیا جاتا ہے کہ مندرجہ ذیل قرارداد کو زیر غور لایا جائے اور 28 اکتوبر 2025ء کو منعقد ہونے والے آئندہ سالانہ اجلاس عام میں بمعہ/علاوہ ترمیم بطور خصوصی قرارداد منظور کیا جائے:

30 جون 2025ء کو اختتام پذیر سال کے لئے متعلقہ فریقین کے ساتھ لین دین کی توثیق و منظوری کے لئے:

"قرار پایا کہ اپنے سالانہ اجلاس عام منعقدہ 28 اکتوبر 2023ء میں خصوصی قرارداد کی منظوری کے ذریعے کمپنی اراکین کی جانب سے فلائنگ سینٹ کمپنی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کو سونپے گئے اختیارات کی پیروی میں 30 جون 2025ء کو اختتام پذیر سال کے دوران اور کمپنی کے بورڈ آف ڈائریکٹرز کی منظور شدہ متعلقہ فریقین سے کی گئی ٹرانزیکشنز کی یہاں ہر لحاظ سے باضابطہ توثیق، منظوری اور تصدیق کی جاتی ہے۔"

(کمپنیز ایکٹ 2017ء کے سیکشن (3) 134 کے تحت مادی حقائق کا اعلامیہ جس میں مذکورہ بالا خصوصی قرارداد کا احاطہ کیا گیا ہے نوٹس ہذا کے ساتھ لف ہے۔)

### دیگر امور:

5. چیئرمین کی اجازت سے دیگر امور کو زیر غور لانا۔



## اظہار تشکر

بورڈ تمام سٹیک ہولڈرز بشمول مالیاتی اداروں، صارفین، قرض دہندگان اور سرکاری محکموں کے تعاون اور مدد کا اعتراف کرتا ہے۔ ہم کمپنی کے ملازمین کی مسلسل سپورٹ اور تعاون کو بھی قدر کی نگاہ سے دیکھتے ہیں۔

منجانب / برائے بورڈ

چیف ایگزیکٹو

ڈائریکٹر

لاہور:

مؤرخہ: 06 اکتوبر 2025ء



## بورڈ کے جائزے کا معیار

اپنے عہدے کے لازمی فرائض کے علاوہ مندرجہ ذیل پیرامیٹرز کی بنیاد پر ہماری کمپنی کے بورڈ کی کارکردگی کا انفرادی اور اجتماعی سطح پر جائزہ لیا جاتا ہے:

- انتظامیہ کے طے شدہ سالانہ اہداف پر فالو اپ اور جائزہ
- انتظامیہ کی سکسیشن پلاننگ پر جائزہ
- کمپنی صحت، حفاظت اور ماحولیات، ملازمت اور دیگر پالیسیوں اور طریق عمل کی بہتری کے لئے کردار اور دلچسپی
- متنوع جنس، قابلیت، مہارت اور فلسفیانہ نقطہ نظر کو موثر کرنا
- ادارے کی کارکردگی کی بابت درکار عمل کے عوامل کی نشاندہی کرنا۔

مذکورہ سال کے لئے مذکورہ بالا پیرامیٹرز کی بنیاد پر بورڈ کی مجموعی کارکردگی کا جائزہ تسلی بخش قرار دیا گیا۔

## عملے کے لئے ریٹائرمنٹ مراعات

ایک ان فنڈڈ (unfunded) گریجویٹی سکیم وضع کی گئی ہے۔ کمپنی کے مستقل ملازمین کے لئے باضابطہ طور پر مالیاتی اسٹیٹمنٹس میں اس کی شق موجود ہے۔

## آڈیٹرز

آڈیٹرز میسرز نوید، ظفر، اشفاق جعفری اینڈ کو، چارٹرڈ اکاؤنٹنٹس، آئندہ سالانہ اجلاس عام کے اختتام پر ریٹائر ہو رہے ہیں اور اہلیت کی بنا پر اگلی مدت کے لئے اپنی خدمات کی پیش کش کرتے ہیں۔ آڈیٹرز نے توثیق کی ہے کہ انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کے کوالٹی کنٹرول ریویو پروگرام کے تحت انہیں تسلی بخش درجہ دیا گیا ہے اور فرم ICAP کے اپنائے گئے ضابطہ اخلاق میں انٹرنیشنل فیڈریشن آف اکاؤنٹنٹس (IFAC) ہدایات کی کلی تعمیل کرتی ہے۔ آڈٹ کمیٹی اور بورڈ نے ان کی دوبارہ تقرری کی سفارش کی ہے۔

## شیر ہولڈنگ کا پیٹرن

کوڈ آف کارپوریٹ گورننس کے تحت 30 جون 2025ء تک شیر ہولڈنگ کا پیٹرن اور اس کا اظہار لف ہذا ہے۔

## پوسٹ بیلنس شیٹ ایونٹس

مالیاتی اسٹیٹمنٹس میں مادی تبدیلیوں کی تاریخ اور رپورٹنگ کی تاریخ کو مالیات میں باقاعدگی سے درج کیا گیا ہے۔



ہے:

نمبر شمار	نام ڈائریکٹر	بورڈ اجلاس	آڈٹ کمیٹی اجلاس	HR&R کمیٹی اجلاس
1	جناب کامران خان	6	دستیاب نہیں	دستیاب نہیں
2	جناب مومن قمر	6	دستیاب نہیں	2
3	جناب قاسم خان	6	دستیاب نہیں	دستیاب نہیں
4	محترمہ شمینہ کامران	6	4	دستیاب نہیں
5	محترم زمان احمد قمر*	1	-	-
6	جناب عمر نعیم	6	4	دستیاب نہیں
7	جناب پرویز احمد خان	6	دستیاب نہیں	-
8	جناب آغا ہمایوں خان**	6	دستیاب نہیں	دستیاب نہیں
9	یوسف کامران خان (ریٹائرڈ)	5	4	2
	منعقدہ اجلاس کی کل تعداد	6	4	2

\* جناب محمد زمان احمد قمر کو جناب یوسف کامران خان کی جگہ نان ایگزیکٹو ڈائریکٹر منتخب کیا گیا جو 30-04-2025 کو ریٹائر ہوئے تھے۔

\*\* جناب آغا ہمایوں خان 22-09-2025 کو انتقال کر گئے۔

مصروفیت کے باعث اجلاس میں شرکت نہ کرنے والے ڈائریکٹرز کو غیر حاضری کی رخصت عنایت کی گئی۔

(n) ڈائریکٹرز کو اپنے فرائض و ذمہ داریوں، لاگو قوانین اور ضابطہ سے واقف کرانے کے لئے بورڈ نے انہیں تفصیلی ان ہاؤسنگ بریفنگ اور معلوماتی پیکیج فراہم کیا ہے تاکہ وہ حصص داران کی جانب سے / کے لئے کمپنی کے امور کو موثر انداز میں چلا سکیں۔

### بورڈ کا جائزہ

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط، 2019ء کے تحت بورڈ ہر سال اپنی کارکردگی کا از خود جائزہ لیتا ہے۔ بورڈ آف ڈائریکٹرز یقین رکھتے ہیں کہ لگاتار جائزے سے اپنے طے شدہ مقاصد و اہداف پر بورڈ کی کارکردگی کا تعین کرنے میں مدد ملتی ہے۔ تجزیے کے نتائج کی بنیاد پر بہتری کے شعبوں کی نشاندہی کی گئی ہے اور اصلاحی ایکشن پلان وضع اور نافذ کئے گئے ہیں۔



آپ کی کمپنی کے ڈائریکٹرز کمپنی کی اسٹریٹجی سمت اور کاروباری منصوبے کا باقاعدگی سے جائزہ لیتے ہیں۔ آڈٹ کمپنی کو ڈ آف کارپوریٹ گورننس کی موثر تعمیل کے لئے بااختیار ہے۔

ہم ضابطہ کے مطابق آپ کی کمپنی میں بہتر کاروباری نظم و ضبط کو یقینی بنانے کے لئے تمام تر ضروری اقدامات کر رہے ہیں۔ تعمیل کے طور پر ہم مندرجہ ذیل کی توثیق کرتے ہیں:

(a) انتظامیہ کی تیار کردہ مالیاتی اسٹیٹمنٹس کمپنی کے امور، آپریشنز کے نتائج، کیش فلوا اور ایکویٹی میں تبدیلی کی بالکل درست ترجمانی کرتی ہیں۔

(b) کمپنی نے کھاتوں کی باقاعدہ کتابیں تیار کی ہیں۔

(c) مالیاتی اسٹیٹمنٹس کی تیاری میں معقول اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینہ جات مناسب فیصلوں کی بنیاد پر لگائے گئے ہیں۔

(d) مالیاتی اسٹیٹمنٹس کی تیاری میں پاکستان میں رائج بین الاقوامی مالیاتی رپورٹنگ اصول پر عمل درآمد کیا گیا ہے۔

(e) انٹرنل کنٹرول کا ایک مربوط نظام قائم ہے اور اس کا موثر اطلاق اور نگرانی کی جاتی ہے۔

(f) کمپنی کی کاروبار جاری رکھنے کی صلاحیت میں کوئی ابہام موجود نہ ہے۔

(g) لسٹنگ ریگولیشنز کے مطابق کاروباری نظم و ضبط کی بہترین عمل داری میں کوئی ٹھوس سقم موجود نہ ہے۔

(h) گذشتہ چھ برسوں کے لئے اہم آپریٹنگ اور مالیاتی اعداد و شمار لف ہڈا ہیں۔

(i) ڈائریکٹرز، ایگزیکٹو اور ان کے جیون ساتھی اور نابالغ بچوں نے رواں برس کے دوران ریگولٹری اتھارٹیز کو دی گئی اطلاع اور منسلک شیئر ہولڈنگ کے پیٹرن میں بیان کردہ ٹرانزیکشنز کے علاوہ کمپنی کے حصص کی بابت کوئی ٹرانزیکشن نہیں کی ہے۔

(j) گذشتہ سال کے آپریٹنگ نتائج سے واضح انحراف کی وجوہات کا موازنہ ڈائریکٹرز رپورٹ کے متعلقہ سیکشن میں کیا گیا ہے۔

(k) ٹیکسوں اور لیوی کی معلومات مالیاتی اسٹیٹمنٹس کے نوٹس میں دی گئی ہیں۔

(l) کمپنی نے اپنے پلانٹ میں پیداواری استعداد کو بڑھانے کے لئے اپنے پیداواری آپریشنز کی تجدید کا منصوبہ بنایا ہے۔ اس معاملے کو مقررہ وقت میں شیئر ہولڈرز کے سامنے رکھا جائے گا جس کا ذکر اس ڈائریکٹرز رپورٹ میں بھی کیا گیا ہے۔

(m) رواں برس کے دوران بورڈ اور اس کی کمیٹیوں کے منعقدہ اجلاسوں اور ہر ڈائریکٹر کی حاضری کی تعداد حسب ذیل



جناب پرویز احمد خان	چیئر مین	خود مختار ڈائریکٹر
جناب قاسم خان	رکن	ایگزیکٹو ڈائریکٹر
محترمہ شمینہ کامران	رکن	نان ایگزیکٹو ڈائریکٹر

**چیئر مین کا تجزیہ**

چیئر مین کی جائزہ رپورٹ لف ہذا ہے جس کو بورڈ آف ڈائریکٹرز نے باقاعدہ تسلیم کیا ہے۔

### ضابطہ اخلاق

کمپنی نے اپنے کاروباری امور کو موثر انداز میں چلانے کے لئے ضابطہ اخلاق وضع کیا ہے۔

### تعمیل کا بیان

بورڈ آف ڈائریکٹرز اور آڈیٹرز کی جانب سے باقاعدہ نظر ثانی شدہ تعمیلی بیان لف ہذا ہے۔

### ڈائریکٹرز کا معاوضہ

کمپنی اپنے خود مختار ڈائریکٹرز کو بورڈ اور کمیٹیوں کے اجلاس میں شرکت کے لئے منظور شدہ اجلاس فیس کے علاوہ کوئی معاوضہ ادا نہیں کرے گی۔

### اندرونی مالیاتی کنٹرولز کی موزونیت

بورڈ آف ڈائریکٹرز نے اندرونی مالیاتی کنٹرولز کا ایک کارآمد نظام قائم کیا ہے تاکہ آپریشنز کی موثر روانی، کمپنی اعلیٰ جات کی حفاظت کی بابت مروجہ قوانین و ضوابط کی تعمیل اور بااعتبار مالیاتی رپورٹنگ کو یقینی بنایا جاسکے۔

### مستقل کے امکانات

نئی لائن 11 کی آزمائشی پیداوار اور تجارتی آپریشنز کے آغاز کے بارے میں جلد اعلان کیا جائے گا۔ البتہ، مشکل ترین حالات کے باوجود کمپنی پیداوار میں بہتری کے ذریعے پائیدار نمو اور نفع میں اضافہ کے لئے بالکل تیار ہے۔ مقامی اور درآمدی کوئٹہ کے درست استعمال اور مقید پاور جنریشن کے ذریعے پیداواری لاگت کو حد میں رکھ کر پائیدار نمو حاصل کرنے کے لئے کوشاں ہے۔ مزید برآں دیگر کمپنیوں کے مقابلے میں کمپنی کے کم قرضے عدم استحکام کے خلاف ایک سبسے پائی ہوئی دیوار ثابت ہوں گے۔ ہم لگاتار بنیادوں پر پر جوش انداز میں اپنا کردار ادا کرنے کے لئے انتہائی پر جوش اور خواہشمند ہیں۔ ہم یقین دلاتے ہیں کہ انتظامیہ طویل مدتی پائیدار نمو فراہم کرنے اور اپنے تمام اسٹیک ہولڈرز کو فائدہ پہنچانے کے لئے انتہک محنت کر رہی ہے۔

**کوڈ آف کارپوریٹ گورننس کی تعمیل**



## کیگزیز

- 2 خود مختار ڈائریکٹرز  
3 نان ایگزیکٹو ڈائریکٹرز  
2 ایگزیکٹو ڈائریکٹرز

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کے اراکین

### بورڈ آف ڈائریکٹرز

جناب کامران خان	چیئر مین	نان ایگزیکٹو ڈائریکٹرز
محترمہ شمینہ کامران	رکن	نان ایگزیکٹو ڈائریکٹرز
جناب محمد زمان احمد قمر	رکن	نان ایگزیکٹو ڈائریکٹرز
جناب مومن قمر	رکن	ایگزیکٹو ڈائریکٹرز
جناب قاسم خان	رکن	ایگزیکٹو ڈائریکٹرز
جناب عمر نعیم	رکن	خود مختار ڈائریکٹرز
جناب پرویز احمد خان	رکن	خود مختار ڈائریکٹرز

چیف ایگزیکٹو

محترمہ مریم البصار\*\*

\* جناب محمد زمان احمد قمر کو جناب یوسف کامران خان کی جگہ نان ایگزیکٹو ڈائریکٹر منتخب کیا گیا جو 30-04-2025 کو ریٹائر ہوئے تھے۔

\*\* جناب آغا ہمایوں خان 22-09-2025 کو انتقال کر گئے اور محترمہ مریم البصار کو ان کی جگہ پر چیف ایگزیکٹو منتخب کیا گیا ہے۔

### آڈٹ کمیٹی

جناب عمر نعیم	چیئر مین	خود مختار ڈائریکٹرز
جناب محمد زمان احمد قمر	رکن	نان ایگزیکٹو ڈائریکٹرز
محترمہ شمینہ کامران	رکن	نان ایگزیکٹو ڈائریکٹرز

ہیومن ریسورس اینڈ ریسونریشن کمیٹی



## کاروباری و سماجی ذمہ داری

کمپنی کے ڈائریکٹرز اقوام متحدہ کے پائیداری ترقیاتی اہداف کے عین مطابق طویل مدتی اقدامات کرنے کے لئے پرعزم ہیں۔ کمپنی جہاں یہ کام کرتی ہے وہاں کی کمیونٹی کی تعمیر و ترقی کے لئے کوشاں ہے اور کمیونٹی کی خدمات کے لئے فعال انداز میں کام کر رہی ہے۔ کمپنی اپنے تمام ملازمین کی خوراک کی ضروریات بالکل مفت پورا کرتی ہے اور تعمیل اور صحت کی سہولیات کی فراہمی کے ذریعے ان کے خاندانوں کی دیکھ بھال کے لئے کوشاں ہے۔ یہ اپنے ملازمین کو سعودی عرب حج و عمرہ کے لئے بھی بھیجیتی ہے جن کا انتخاب قرعہ اندازی کے ذریعے کیا جاتا ہے۔ کمپنی نے سیلاب اور قدرتی آفات سے متاثرہ اپنے قریبی دیہاتیوں کی بھی سپورٹ کی ہے۔ کمپنی غربت کے خاتمے، ماحولیاتی تحفظ اور مزید پائیدار ترقی کے لئے بھی کوشاں ہے۔

## صنعتی لحاظ سے تنخواہ میں فرق پر بیان

30 جون 2025ء کو اختتام پذیر سال کے لئے صنعتی لحاظ سے تنخواہ میں فرق حسب ذیل ہے:

- (i) چینڈرپے گیپ کی حسابی اوسط: دستیاب نہیں
- (ii) چینڈرپے گیپ کا وسطانیہ: دستیاب نہیں
- (iii) دیگر متعلقہ اعداد و شمار/تفصیلات:

کمپنی فی الوقت صرف مرد افرادی قوت کی حامل ہے لہذا صنعتی لحاظ سے تنخواہ میں کوئی فرق موجود نہ ہے۔ پاکستان کی خواتین غیر معمولی حد تک سیمنٹ جیسے مینوفیکچرنگ مراکز میں کام کرنے سے گریز کرتی ہیں البتہ، کمپنی تجربہ اور قابلیت کی بنیاد پر خواتین ملازمین کو مساوی معاوضہ دیتی ہے۔

## وہسل بلونگ

کمپنی وہسل بلونگ تمام متعلقہ عملے کی وہسل بلونگ کے لئے حوصلہ افزائی کرتی ہے تاکہ کمپنی کو درپیش پیچیدہ مسائل کو اٹھایا جا سکے نہ کہ مسئلے کو نظر انداز کیا جائے یا ادارے کے باہر مسائل پر بحث کی جائے۔ کمپنی ایمانداری، عمدگی، مستقل مزاجی، جذبے، انصاف پسندی، سلیبت اور جواب دہی کے تمام اعلیٰ اصولوں کے لئے پرعزم ہے۔

## بوڈ آف ڈائریکٹرز

بوڈ کی ترکیب حسب ذیل ہے:

تفصیل	تعداد ڈائریکٹرز
مرد	6
خاتون	1



رداں برس کے لئے فی حصص بنیادی آمدنی علاوہ ٹیکسیشن 0.92 روپے رہی (2024ء: 0.07 روپے)۔ کمپنی کی بنیادی فی حصص آمدنی پر کوئی تحلیللی اثر نہ ہے کیونکہ 30 جون 2025ء تک کمپنی کے پاس کوئی واجب الادا قابل تبدیل تحلیللی ممکنہ عمومی حصص موجود نہ ہیں۔

### منافع منقسمہ اور تخصیصات

بورڈ نے حتمی منافع منقسمہ صفر تجویز کیا ہے۔

### متعلقہ فریقین کے ساتھ لین دین

متعلقہ فریقین کے ساتھ کی گئی تمام تر ٹرانزیکشنز کو آرمر لیننگتھ کی بنیاد پر عمل میں لایا گیا۔ پاکستان اسٹاک ایکچینج لمیٹڈ کے PSX ضوابط اوکینیز ایکٹ 2017ء کے سیکشن 208 کی پیروی میں آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے ان کا جائزہ لیا اور منظوری دی ہے۔

### بنیادی خطرات

پاکستان جیو پالیٹیکل، معاشی اور سیاسی چیلنجز سے پہلے ہی دوچار ہے اور اب سے سیلاب کی حالیہ تباہ کاریوں کے باعث سماجی و معاشی اخراجات بھی برداشت کرنا پڑ رہے ہیں۔ مزید برآں، متوقع عالمی کساد بازاری، معاشی عدم استحکام اور ملک میں جاری سیاسی بے چینی نے صارف کے اعتماد کو ٹھیس پہنچائی ہے جس کے نتیجے میں طلب میں کمی واقع ہوئی ہے۔

### پائیداری

مالیاتی سال 2024-2025ء کے دوران، FCCL نے اپنے پائیداری ایجنڈا کی جانب مضبوط عزم کا اظہار کیا ہے۔ FCCL پائیداری تقاضوں کا اطلاق اور کمپنی آپریشنز کے دائرہ کار پر ان کا عمل درآمد، جیو پالیٹیکل موجودگی اور کاروباروں کو FCCL کے مربوط انتظامی سسٹم کے ذریعے چلایا جاتا ہے۔ پائیدار طریق عمل کو کمپنی کی ادارہ جاتی سکیم اور کمپنی کے پائیداری اقدامات میں شامل کرنا پائیداری کونسل کے عین مطابق ہے جو پائیداری اہداف اور کارکردگی کی بابت معاملات پر بطور نگران ادارہ کام کرتی ہے۔ مزید برآں، لوگوں کی فلاح کے سفر پر FCCL اپنے آپریشنز میں سائنس اور فطرت پر مبنی حل کو اپنا کر اخراج کو ختم کرنے کے قبل از وقت اقدام کرتا ہے۔

### کمپنی کے کاروبار کا ماحول پر اثر

کمپنی کی انتظامیہ ماحولیاتی تحفظ اور آلودگی کے خاتمہ کی جانب پر عزم ہے۔ کمپنی ماحولیاتی انتظام کے نظام میں لاگاتار پیش رفت کے ذریعے بہتر معاشرے اور بہتر مستقبل کو فروغ دینے میں پر جوش انداز میں کردار ادا کر رہا ہے۔ انتظامیہ مستقبل قریب میں بھی مزید ماحولیاتی منصوبوں کو متعارف کرانے کے لئے پر عزم ہے۔



مندرجات	2025ء	2024ء
(ملین روپوں میں)		
مجموعی سیلز ریونیو	17,090,723	6,172,886
منفی: سیلز ٹیکس / فیڈرل ایکسائز ڈیوٹی	5,888,318	1,656,258
خالص: سیلز ریونیو	11,202,404	4,516,628
مجموعی منافع	1,692,261	329,452
آپریٹنگ منافع	1,200,184	183,099
نفع بعد ٹیکس	1,205,866	333,831
خالص منافع علاوہ ٹیکس	638,461	51,448
فی حصص آمدنی	0.92	0.07

زیر جائزہ سال کے دوران کمپنی کے آپریشنز کے نتائج، مالیاتی حالت اور خالص اثاثہ جات تسلی بخش مالی حالت کی ترجمانی کرتے ہیں۔ رواں برس کے دوران ہم نے بہترین کوششوں کو بروئے کار لاتے ہوئے تسلی بخش حالت کو برقرار رکھا جو ہماری بنیادی ترجیح ہے جو ہماری کوششوں ثمر ہے۔ کمپنی کی یہ کارکردگی ہماری ٹیم، کاروبار اور آپریشنز کی مضبوطی کی عکاسی کرتی ہے۔ کمپنی کی یہ کارکردگی ہماری ٹیم، کاروباروں اور آپریشنز کی مضبوطی ظاہر کرتی ہے۔ 30 جون 2025ء کو اختتام پذیر سال کے دوران کمپنی کی توجہ کا مرکز نمودار ہے۔

#### ریونیو

زیر جائزہ سال کے دوران کمپنی نے 17,090 ملین روپے کی مجموعی سیلز رپورٹ کی جسے بہتر ڈسپنچر اور قیمت سے منسوب کیا جاتا ہے جب کہ خالص سیلز میں 11,202 ملین روپے تک اضافہ ہوا ہے۔

#### خالص منافع

زیر جائزہ سال کے لئے خالص منافع کے تناسب میں گذشتہ برس میں 1.14% کی نسبت 5.70% اضافہ ہوا۔ گذشتہ برس میں 7.29% کی نسبت مجموعی منافع میں 15.10% تک کے اضافے کو ڈسپنچر / پیداوار میں اضافہ سے منسوب کیا جاتا ہے۔ آپریٹنگ منافع کی قدر میں اضافہ اضافی سیلز کے باعث ممکن ہوا جو 4.05% سے بڑھ کر 10.71% تک ہو گیا۔

#### فی حصص آمدنی



## ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2025ء کو اختتام پذیر سال کے لئے آپ کو آپ کی کمپنی کی 32 ویں سالانہ رپورٹ بمعہ باقاعدہ پڑتال شدہ مالیاتی اسٹیٹمنٹس ازراہ مسرت پیش کرتے ہیں۔

### صنعتی جائزہ

مالیاتی سال 2025ء خصوصاً شدید جیو پالیٹیکل اور کئی اقتصادی بے یقینی کے باعث خصوصاً پاکستان اور دنیا بھر کے لئے مشکل ترین سال رہا۔ ملک کی معاشی سرگرمیاں ڈالر کی مستحکم شرح، کم مہنگائی اور شرح سود میں کمی کے باعث بہتر ہوئیں۔ مزید برآں، بیرونی ذرائع سے رقوم کی آمد میں بہتری نے کئی اقتصادی استحکام اور مالیاتی مضبوطی کی کوششوں میں اہم کردار ادا کیا اور بہتری بنیادی سرپلس نے مالیاتی خسارہ میں کمی کرنے میں مدد کی۔ البتہ، معیشت کی حالت ایندھن اور توانائی کی قیمتوں میں اضافہ کے باعث متاثر ہوتی رہیں جس سے غیر ملکی قرضے میں اضافہ اور غیر ملکی زرمبادلہ کے ذخائر میں کمی واقع ہوئی۔ سیاسی بے یقینی، جیو پالیٹیکل حالات اور روس یوکرین کے مابین طویل لڑائی اور مشرق وسطیٰ میں بے چینی نے صارفین کی طلب پر دباؤ ڈالا اور کئی اقتصادی بے یقینی کی صورت حال نے ملک میں مجموعی کاروباری ماحول کو متاثر کیا۔

مختصر ملک اس وقت بہتری معاشی و مالیاتی اہداف سے گزر رہا ہے جس نے ملک کی مجموعی کاروباری سرگرمیوں اور آخر میں کمپنی پر واضح مثبت اثرات مرتب کئے ہیں۔ لہذا کمپنی کی مجموعی سیلز خالص مارجن کے ساتھ واضح طور پر بہتر ہوئی ہے۔

### بنیادی کاروباری سرگرمیاں

کمپنی کی بنیادی کاروباری سرگرمی عام پورٹ لینڈ سینٹ کی تیاری و فروخت ہے۔

### کاروبار کی کارکردگی

رواں برس کے لئے آپ کی کمپنی کے سیلز حجم کے اعداد اور ان کا موازنہ حسب ذیل ہے:

تفصیلات	2025ء	2024ء
میزرک ٹن میں		
سینٹ کی پیداوار	732,420	321,500
سینٹ کے ڈسپنچ	741,458	314,854

ڈیٹا پیداوار اور ڈسپنچ کی مد میں گزشتہ سال کی اسی مدت کی نسبت مالیاتی سال 2025ء میں تھیلی دکھاتا ہے

### مالیاتی کارکردگی

30 جون 2025ء کو اختتام پذیر سال کے لئے آپ کی کمپنی کے اہم مالیاتی نتائج کا موازنہ حسب ذیل ہے:



## فلائنگ سیمنٹ کمپنی لمیٹڈ

### پراکسی فارم

بطور رکن فلائنگ سیمنٹ کمپنی لمیٹڈ میں / ہم .....  
عدم حاضری کی صورت میں کمپنی کے رکن ..... کو یہاں  
پاسا بطور پر مورخہ 28 اکتوبر 2025ء بوقت 09:00 بجے صبح بروز منگل لیڈز ٹینگویٹ ہال، 1-D-343، میساک،  
سوسائٹی، لاہور میں منعقدہ سالانہ اجلاس عام یا اس کی دیگر نشست میں شرکت اور ووٹ کرنے کے لئے اپنا / ہمارا پراکسی مقرر  
کرتا ہوں / کرتے ہیں۔

5/- روپے کی ریونیو شامپ  
چسپاں کریں۔

مورخہ ..... کو مندرجہ ذیل گواہان کی موجودگی میں مذکورہ رکن  
نے اپنے دستخط ثبت کئے۔

.....	دستخط گواہ:	.....	دستخط گواہ:
.....	نام:	.....	نام:
.....	شناختی کارڈ نمبر:	.....	شناختی کارڈ نمبر:

اہم ترین:  
پراکسی کا یہ دستاویز مجاز تصور نہیں کیا جائے گا تا وقتیکہ کمپنی کے رجسٹرڈ آفس واقع A-169 علاء الدین روڈ، لاہور کینٹ کو اجلاس کے انعقاد سے  
48 گھنٹے قبل یہ جمع اور وصول نہ کرایا جائے۔



# Proxy Form

## IMPORTANT

Instruments of Proxy will not be considered as valid unless deposited or received at the Company's Registered Office at 83-A Sher Khan Road, Lahore Cantt not later than 48 hours before the time of holding the meeting.

<b>Registered Folio / Participant ID No. &amp; A/c No. No. of Shares Held.</b>
--

I / We \_\_\_\_\_ of \_\_\_\_\_ being a member of Flying Cement Company Limited and holder of \_\_\_\_\_ Shares do hereby authorize \_\_\_\_\_ of \_\_\_\_\_ another member of the company as my/our proxy to attend and vote for me /us and on my /our behalf at the 32nd Annual General Meeting of the Company to be held on Tuesday 28th October 2025 at 09:00 hours or adjournment thereof.

Signature

<b>Please affix Rupees Five Revenue stamp</b>
---

## Witnesses:

1 Signature: \_\_\_\_\_

1 Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC or Passport \_\_\_\_\_

CNIC or Passport \_\_\_\_\_

Dated \_\_\_\_\_ 2025.



AFFIX  
CORRECT  
POSTAGE

## **The Company Secretary,**

Flying Cement Company Limited  
169-A, Allauddin Road,  
Lahore Cantt. Pakistan





## Flying Cement Company Limited

**LANDLINE**

+92-42-36674301-5 Lines

**FAX**

+92-42-36660693

**ADDRESS**

169-A, Allauddin Road,  
Lahore Cantt

**MAIL**

info@flyingcement.com

**WEBSITE**

www.flyingcement.com