

HALF YEARLY REPORT
(Un-Audited)
December 31, 2016



FLYING CEMENT
COMPANY LTD.

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

CHIEF EXECUTIVE

Agha Hamayun Khan

AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

STATUTORY AUDITORS

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

COST AUDITORS

M/s. Junaidy Shoaib Asad
Chartered Accountants

INTERNAL AUDITOR

Mr. Imran Matloob Khan

COMPANY SECRETARY

Mr. Muhammad Azeem
cosecretary@flyingcement.com

CHIEF FINANCIAL OFFICER

Mr. Muhammad Jamil

LEGAL ADVISOR

Mr. Waqar Hasan, Advocate High Court

BANKERS

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

REGISTERED HEAD OFFICE

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

PLANT

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

SHARES REGISTRAR

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

WEB SITE

www.flyingcement.com

E-MAIL

info@flyinggroup.com.pk
info@flyingcement.com

DIRECTOR'S REVIEW

The Directors of your Company have the pleasure in presenting to you the financial results of your Company duly reviewed by the external auditors for the Half Year ended 31st December 2016.

Financial Performance

The financial results of the company for the half year December 31, 2016 and that of the corresponding period last year are as under;

	Dec 31, 2016	Dec. 31, 2015
	Rupees	Rupees
Net Sales	1,144,666,791	1,222,816,237
Gross Profit	87,992,814	96,481,922
Net Profit	37,835,475	87,584,077
Earning Per Share	0.21	0.50

The Sales figure of the Company as compared to corresponding period was decreased from Rs. 1223(M) to Rs 1145(M).Net profit decreased to Rs 38 (M) as compared to the profit of Rs.88 (M) in the corresponding period. Earning per share comes to 0.21 as against 0.50 per share in the last year.

Future Outlook

We foresee that there will be sufficient cement demand in the local market because of the government spending on mega projects including CPEC which will help the company to maintain its growth in the current FY 2017.

The management foresee that sales volume will show upward trend in the coming 2nd Half and with the commitment of Government for smooth and improved power supply. We expect better performance in future.

We express our gratitude for the continuous support and cooperation of our bankers and financial institutions, our dealers and customers, and other stakeholders having business relations with us. We also appreciate the loyalty, dedication and hard work of all our staff and we also thank our shareholders for their confidence and faith that they have always reposed in us.

For and on behalf of the board



Agha Hamayun Khan
 Chief Executive
 Lahore; February 28, 2017

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **FLYING CEMENT COMPANY LIMITED** as at December 31, 2016, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity together with the notes forming part thereof for the half year then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarter ended December 31, 2016 and 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

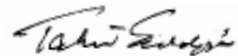
Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Lahore
February 28, 2017



Tahir Siddiqi & Co.
Chartered Accountants
Engagement Partner: Mohammad Tahir Siddiqi

**CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2016 (un-audited)**

	Note	Dec-16 Rupees Un-audited	Jun-16 Rupees Audited
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorized share capital 200,000,000 ordinary shares of Rs 10/- each.		<u>2,000,000,000</u>	<u>2,000,000,000</u>
Issued, subscribed and paid up capital 176,000,000, ordinary shares of Rs. 10/- each.		1,760,000,000	1,760,000,000
Capital Reserve		126,978,994	126,978,994
Un appropriated profit /(loss)		<u>213,587,545</u>	<u>160,047,791</u>
Total Equity		<u>2,100,566,539</u>	<u>2,047,026,785</u>
Surplus on revaluation of fixed assets		1,513,119,664	1,528,823,943
NON-CURRENT LIABILITIES			
Long term finance	4	466,281,656	364,187,425
Long term deposits		13,505,340	13,505,340
Deferred liabilities	5	<u>623,478,188</u>	<u>594,105,300</u>
		<u>1,103,265,184</u>	<u>971,798,065</u>
CURRENT LIABILITIES			
Trade and other payables		1,610,071,039	1,601,324,909
Accrued Interest / mark-up		-	27,039,458
Short term finance	6	417,970,203	110,353,089
Provision for taxation		<u>13,765,568</u>	<u>33,206,934</u>
		<u>2,041,806,810</u>	<u>1,771,924,390</u>
TOTAL LIABILITIES		<u>3,145,071,994</u>	<u>2,743,722,455</u>
Contingencies and commitments	7	-	-
TOTAL EQUITY AND LIABILITIES		<u>6,758,758,197</u>	<u>6,319,573,183</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant & equipment	8	4,698,414,090	4,743,400,789
Capital work in progress	9	<u>735,834,188</u>	<u>538,974,409</u>
		<u>5,434,248,278</u>	<u>5,282,375,198</u>
Long Term Security Deposits		18,593,160	18,593,160
CURRENT ASSETS			
Coal, Furnace Oil & Store		460,085,482	273,383,958
Stock in trade		245,032,687	218,229,743
Trade debts		5,872,452	1,118,954
Advances, deposits, prepayments & other receivables		522,168,828	479,523,013
Cash and bank balances	10	<u>72,757,310</u>	<u>46,349,157</u>
		<u>1,305,916,759</u>	<u>1,018,604,825</u>
TOTAL ASSETS		<u>6,758,758,197</u>	<u>6,319,573,183</u>

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

Momin Qamar

Momin Qamar
Director

Agha Hamayun Khan

Agha Hamayun Khan
Chief Executive

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (un-audited)**

	For the half year ended		For the quarter ended	
	Jul - Dec 2016	Jul - Dec 2015	Oct-Dec 2016	Oct-Dec 2015
	(Rupees)			
Sales	1,144,666,791	1,222,816,237	658,664,823	633,699,310
Cost of Sales	<u>(1,056,673,977)</u>	<u>(1,126,334,315)</u>	<u>(598,305,783)</u>	<u>(573,641,704)</u>
Gross Profit	87,992,814	96,481,922	60,359,040	60,057,606
Operating Expenses				
Distribution Cost	<u>(3,252,402)</u>	<u>(3,356,580)</u>	<u>(1,494,486)</u>	<u>(2,172,112)</u>
Administrative Expenses	<u>(16,363,518)</u>	<u>(13,636,341)</u>	<u>(8,136,533)</u>	<u>(6,545,580)</u>
	<u>(19,615,920)</u>	<u>(16,992,921)</u>	<u>(9,631,019)</u>	<u>(8,717,692)</u>
Operating Profit	68,376,894	79,489,001	50,728,021	51,339,914
Finance Cost	<u>(1,117,384)</u>	<u>(605,954)</u>	<u>(986,902)</u>	<u>(464,151)</u>
Other Income	<u>13,714,421</u>	<u>34,191,987</u>	<u>5,483,190</u>	<u>11,937,979</u>
Profit before Taxation	80,973,931	113,075,034	55,224,309	62,813,742
Taxation	<u>(43,138,456)</u>	<u>(25,490,957)</u>	<u>(37,490,118)</u>	<u>(38,310,254)</u>
Profit after Taxation	<u>37,835,475</u>	<u>87,584,077</u>	<u>17,734,191</u>	<u>24,503,488</u>
Earning Per Share- Basic	<u>0.21</u>	<u>0.50</u>	<u>0.10</u>	<u>0.14</u>

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

Momin Qamar

Momin Qamar
Director

Agha Hamayun Khan

Agha Hamayun Khan
Chief Executive

**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (un-audited)**

	Dec-16 Rupees	Dec-15 Rupees
Cash Flows from Operating Activities		
Profit / (Loss) for the period - before taxation	80,973,931	113,075,034
Adjustment for:		
Depreciation	47,087,199	45,983,506
Finance cost	1,117,384	605,954
	48,204,583	46,589,460
	129,178,514	159,664,494
(Increase) in Stores, spares & loose tools	(186,701,524)	(87,032,294)
(Increase) / Decrease in Stock-in-trade	(26,802,944)	4,485,642
(Increase) in Trade debts	(4,753,498)	(946,053)
(Increase) / Decrease in Advances, deposits, prepayments and other receivables	(14,649,593)	14,621,094
	(232,907,559)	(68,871,611)
Increase (Decrease) in Trade and other Payables	(24,460,801)	(72,267,836)
Cash generated from operations	(128,189,846)	18,525,047
Taxes Paid	(27,996,222)	(9,341,940)
Net Cash from Operating Activities	(156,186,068)	9,183,107
Cash Flows from Investing Activities		
Fixed Capital Expenditures	(198,960,282)	(82,890,615)
Long Term Security Deposit	-	23,200,000
Net Cash (used in) Investing Activities	(198,960,282)	(59,690,615)
Cash Flows From Financing Activities		
Finance cost paid	(28,156,842)	(23,792,730)
Repayment of liabilities against assets subject to finance lease	-	(18,522,008)
Long term finance	102,094,231	170,158,078
Long term deposits	-	500,000
Net Cash from / (used in) Financing Activities	73,937,389	128,343,340
Net Increase in Cash and Cash Equivalents	(281,208,961)	77,835,832
Cash and Cash Equivalents - at the beginning of the period	(64,003,932)	(53,415,405)
Cash and Cash Equivalents - at the end of the half year	(345,212,893)	24,420,427

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



Momin Qamar
Director



Agha Hamayun Khan
Chief Executive

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (un-audited)**

	Issued, subscribed & paid up capital (Rs.)	Accumulated Profit / (Loss) (Rs.)	Capital Reserve (Rs.)	Total (Rs.)
Balance as at July 01, 2015	1,760,000,000	(17,760,194)	126,978,994	1,869,218,800
Total comprehensive income for the year	-	145,758,435	-	145,758,435
Incremental depreciation	-	32,049,550	-	32,049,550
Balance as at June 30, 2016	1,760,000,000	160,047,791	126,978,994	2,047,026,785
Total comprehensive Income for the half year ended December 31, 2016	-	37,835,475	-	37,835,475
Incremental depreciation	-	15,704,279	-	15,704,279
Balance as at December 31, 2016	1,760,000,000	213,587,545	126,978,994	2,100,566,539

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



Momin Qamar
Director



Agha Hamayun Khan
Chief Executive

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (un-audited)**

	For the half year ended		For the quarter ended	
	Jul - Dec 2016	Jul - Dec 2015	Oct-Dec 2016	Oct-Dec 2015
	(Rupees)			
Profit / (Loss) for the period	37,835,475	87,584,077	17,734,191	24,503,488
Other Comprehensive income	-	-	-	-
Total Comprehensive income / (loss) for the period	<u>37,835,475</u>	<u>87,584,077</u>	<u>17,734,191</u>	<u>24,503,488</u>

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

Momin Qamar

Momin Qamar
 Director

Agha Hamayun Khan

Agha Hamayun Khan
 Chief Executive

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (un-audited)

1 Legal Status and Operations

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

2 Statement of Compliance

These condensed interim financial statements are un-audited but subject to limited scope review by the auditors. These condensed interim financial statements of the company for the six months period ended December 31, 2016 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and provisions of or directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

The figures of the condensed interim profit and loss account for the quarter ended December 31, 2015 and 2016 have not been reviewed by the auditors of the Company as they have reviewed the cumulative figures for the half year ended December 31, 2015 and 2016. These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements, and should be read in conjunction with the audited annual financial statements for the year ended June 30, 2016.

3 Significant Accounting Policies

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2016 except as described below.

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

Accounting Estimates and Judgments

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgments made by the management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2016.

		Dec-2016 Rupees	Jun-2016 Rupees
4 LONG TERM FINANCE			
National Bank of Pakistan - secured	4.1	-	63,860,835
Loans from related Parties - unsecured	4.2	262,664,522	251,605,037
Long Term Creditors		<u>203,617,134</u>	<u>48,721,553</u>
		466,281,656	364,187,425
4.1 Loans from banking companies - secured			
National Bank of Pakistan	4.1.1	-	63,860,835
		<u>-</u>	<u>63,860,835</u>

- 4.1.1** Demand Finance of Rs.150 million (2016: Rs. 150 million) was availed from National Bank of Pakistan payable in quarterly installments. The finance is secured against 1st joint pari passu charge on entire present and future fixed assets of the sister concern Flying Board & Paper Products Limited company with 40% of margin, personal guarantees of sponsoring directors of the company and pledge of directors' shares of the company and cross corporate guarantee of Flying Board & Paper Products Limited.

The bank has rescheduled the facility on April 2016 by extending the repayment of principal amount upto 31st December 2018 in 36 monthly installments of Rs. 3.745 million. An upfront payment of Rs.15 million plus 67 million (condition of fresh issuance of L/C was made during the year). Markup is fixed at Rs. 41.779 million by the bank which shall be paid in 6 monthly installments of Rs. 6.963 million starting at tail end from 31st January 2019 to 30th June 2019. Paid off on 26-10-2016.

- 4.2** The directors have personally financed a portion of the expansion project and the loan is interest free. The repayment of the loan will be made after the completion of the expansion project subject to availability of funds.

		Dec-2016 Rupees	Jun-2016 Rupees
5 DEFERRED LIABILITIES			
Deferred Taxation	5.1	622,826,248	593,453,360
Gratuity		651,940	651,940
		623,478,188	594,105,300
5.1 Deferred Taxation - Net			
Taxable temporary differences - effect thereof			
Excess of accounting book value of fixed assets over their tax base		1,159,455,923	1,172,440,542
Deductible temporary differences - effect thereof			
- Gratuity		(195,582)	(195,582)
- Excess Tax / Minimum Tax		(13,765,568)	(33,206,934)
- Others provisions		(6,476,954)	(6,476,954)
- Unused tax losses		(516,191,571)	(539,107,712)
		622,826,248	593,453,360
6 SHORT TERM FINANCE			
Loan from Banking Companies-Secured			
Askari Bank Limited	6.1	-	-
Albaraka Islamic Bank	6.2	36,825,232	13,193,537
National Bank of Pakistan	6.3	381,144,971	97,159,552
		417,970,203	110,353,089

6.1 A letter of credit (S/U 180 days) of Rs. 60 million was obtained from Askari Bank Limited that was secured against 1st charge on current assets of the company and 5th charge on all present and future assets of the company. During the year 2012, the company has paid all its liabilities regarding above said borrowing and release of charge is under arrangements.

6.2 A letter of credit facility usance / acceptance 180 days of Rs. 42.50 million (2016: Rs. 22.50 million) is obtained from Albaraka Islamic Bank with a sub limit of letter of guarantee of Rs. 0.20 million (2016: Rs. 0.20 million) to meet the contractual and import requirements of the company. The finance is secured against 2nd ranking charge over current assets of the company valuing Rs. 75 million, 4th ranking charge over current assets of the company for Rs.69 million, lien over import documents valuing Rs. 22.5 million and personal guarantee of all Directors of the company. Mark-up is charged as per bank's Schedule of charges.

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

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

7 CONTINGENCIES AND COMMITMENTS

7.1 The Albaraka Islamic Bank has issued letter of guarantees on behalf of company for the following:

- Excise Collection Office, Sindh Development & Maintenance amounting to Rs.0.20 million

7.2 The Competition Commission of Pakistan (CCP) has issued a show cause notice to the company for an increase in prices of cement across the country. As a result of it an amount of Rs. 12 million was imposed as a penalty. The case is currently before the the Honorable High Court. The Court granted the stay order restricting the CCP to pass any adverse order's against the show cause notices issued to the cement manufacturers.

7.3 Sales tax audit was conducted in 2015 and an impugned liability of Rs. 40.9 million was determined out of which Rs. 20 million has been deposited by the company under protest. The company feeling aggrieved filed an appeal before appellate tribunal which is pending yet and is likely to be decided in favour of the company.

	Dec-2016	Jun-2016
	Rupees	Rupees
8 PROPERTY, PLANT & EQUIPMENT		
Opening book value	4,743,400,789	4,625,006,232
Add: Additions during the period	2,100,500	210,283,097
	4,745,501,289	4,835,289,329
Less Deletion during the year - net off depreciation	-	-
	4,745,501,289	4,835,289,329
Less: Depreciation charged during the period	47,087,199	91,888,540
Closing book value	4,698,414,090	4,743,400,789
Additions during the period		
Electrical installations	2,100,500	-
	2,100,500	-
9 CAPITAL WORK IN PROGRESS		
Building	113,132,700	113,132,700
Plant & machinery	622,701,488	425,841,709
	735,834,188	538,974,409
10 CASH AND BANK BALANCES		
In hand	694,994	3,247,178
At Banks- current accounts	72,062,316	43,101,979
	72,757,310	46,349,157
11 RELATED PARTIES TRANSACTIONS		
Related parties of the company comprise associated undertakings, directors, key employees and management personnel. Detail of transactions with related parties except remuneration and benefits to directors and management personnel under their terms of employment, are as under:		
Sales to Associated Companies	12,768,053	-
Purchases from Associated Companies	105,981,859	172,864,737

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 28, 2017 by the board of directors of the company.

13 GENERAL

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



Momin Qamar
Director



Agha Hamayun Khan
Chief Executive

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹر 31 دسمبر 2016 پر اختتام پزیر پہلی ششماہی کی غیر آڈٹ شدہ مختصر، عبوری مالیاتی معلومات بخوشی پیش کرتے ہیں۔
مالی کارکردگی
کمپنی کی ششماہی نتائج کا تقابلی جائزہ درج ذیل ہے۔

دسمبر 2016	دسمبر 2015	
روپے	روپے	
1,144,666,791	1,222,816,237	خالص فروخت
87,992,814	96,481,922	مجموعی منافع
37,835,475	87,584,077	خالص منافع
0.21	0.50	فی حصص منافع

کمپنی کی سیل پچھلے سال 2015 کی نسبت 1223 ملین روپے سے کم ہو کر 1145 ملین روپے ہو گئی ہے۔ خالص منافع جو کہ پچھلی ششماہی میں 88 ملین روپے تھا اور اب 2016 کی ششماہی میں 38 ملین روپے ہے۔
پچھلی ششماہی 2015 میں کمپنی کی آمدن فی حصص 0.50 پیسہ تھی جو کہ پہلی ششماہی 2016 میں کم ہو کر 0.21 پیسہ فی حصص ہو گئی ہے۔
مستقبل کا نقطہ نظر

ہمیں اندازہ ہے کہ ملک میں سیمنٹ کی کافی ڈیمانڈ گورنمنٹ کے بڑے پروجیکٹ شروع کرنے کی وجہ سے ہے۔ موجودہ گورنمنٹ کے ترقیاتی پروگرام کے اعلانات سے زیادہ پیداوار کے امکانات بھی بڑھ گئے ہیں۔ اور ہمیں امید ہے کہ CPEC سمیت بڑے منصوبے پر سرکاری اخراجات کی وجہ سے مقامی مارکیٹ میں سیمنٹ کی مانگ میں اضافہ ہوگا۔ جو حالیہ مالی سال 2017 میں کمپنی کی ترقی کو برقرار رکھنے میں مدد دے گا۔

ہم اندازہ کرتے ہیں کہ اگلی ششماہی میں اضافہ ہوگا۔ اور گورنمنٹ کی طرف سے بجلی کی مسلسل فراہمی ہوگی۔ اور کمپنی کے اچھے نتائج ہوں گے۔ ہم مسلسل حمایت اور تعاون کیلئے ہمارے بینکوں اور دوسرے مالیاتی اداروں، ڈیلروں اور کارکنوں اور دیگر شیئر ہولڈرز جن کا ہمارے ساتھ کاروباری تعلق ہے، دل کی گہرائیوں سے شکریہ ادا کرتے ہیں۔ ہمارے تمام عملے کی وابستگی، لگن اور محنت بھی دلی تعریف کے لائق ہے۔
آخر میں معزز اراکین ہم آپ کے اس اعتماد اور یقین کے دل کی گہرائیوں سے ممنون ہیں جو آپ نے ہمیشہ سے ہم پر کیا۔

آغا ہمایوں خان

چیف ایگزیکٹو آفیسر

لاہور 28 فروری 2017



FLYING CEMENT COMPANY LIMITED



103-Fazil Road,
Saint John Park,
Lahore Cantt-Pakistan



+92-42-36674301-5 Lines



+92-42-36660693



info@flyingcement.com



www.flyingcement.com