

# HALF YEARLY REPORT

(Un-Audited)  
December 31, 2014



**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. Shaista Imran	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. Mumtaz Bloach & Co.  
Chartered Accountants

### INTERNAL AUDITOR

Mr. Imran Matloob Khan

### COMPANY SECRETARY

Mr. Muhammad Azeem  
cosecretary@flyingcement.com

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Jamil

### LEGAL ADVISOR OF COMPANY

Mr. Muhammad Atif Amin, 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.  
Ground Floor, State Life Building -3  
Dr. Zia Uddin Ahmed Road, P.O.Box 8533  
Karachi-75530  
Tel: 021-111-000-322, Fax: 021 -5655595

### WEB SITE

www.flyingcement.com

### E-MAIL

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

## Directors' Review

The Board of Directors present the un-audited financial accounts of the company duly reviewed by the external auditors for the Half Year ended 31st December, 2014.

## Financial Performance

The operating results of the company for the half year December 31, 2014 and that of the corresponding period of last year are as under;

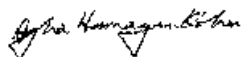
	Dec.31, 2014	Dec. 31, 2013
Net Sales	1,018,384,549	1,025,958,883
Net Profit	50,975,259	27,897,814
Earning Per Share	0.29	0.16

The Net Sales amounting to Rs.1,018 (M) of December 31, 2014 is close to the last year Net sales Rs. 1,025 (M) of December 31, 2013. The net profit shows a markable increase from Rs. 28 (M) to Rs. 51 (M) from the last Half Yearly Accounts. Earning per share also shows increase from Rs. 0.16 per share to Rs. 0.29 per share from the previous Half yearly Accounts.

The price of Cement has also increased during the period as compared to corresponding period of last year. The Quality of the produced has also improved which resulted increase in the price. The management has focused their efforts to achieve better financial and production results in future.

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

For and on behalf of the board



Agha Hamayun Khan  
Chief Executive  
Lahore; February 28, 2015

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

We have reviewed the accompanying condensed interim balance sheet of FLYING CEMENT COMPANY LIMITED as at December 31, 2014 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 and notes to the interim financial information for the six-months period then ended (here-in-after referred to as the "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 interim financial information based on our review.

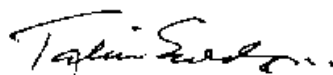
The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for quarters ended December 31, 2014 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2014.

**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 six months period ended December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.



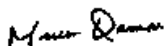
Tahir Siddiqi & Co.  
Chartered Accountants  
Engagement Partner: Mohammad Tahir Siddiqi

Lahore  
February 28, 2015

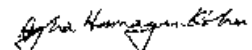
## CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2014 (un-audited)

	Note	Dec-14 Rupees Un-audited	Jun-14 Rupees Audited
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL &amp; RESERVES</b>			
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 (loss)		<u>(99,762,035)</u>	<u>(166,154,716)</u>
Total Equity		1,787,216,959	1,720,824,278
Surplus on revaluation of fixed assets		1,576,758,109	1,592,175,531
<b>NON-CURRENT LIABILITIES</b>			
Long term finance	4	500,759,374	620,863,558
Long term deposits		13,005,340	13,005,340
Deferred liabilities	5	<u>562,883,209</u>	<u>562,941,879</u>
		1,076,647,923	1,196,810,777
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,543,849,997	1,299,404,204
Accrued Interest / mark-up		110,785,956	100,687,376
Short term finance	6	67,256,885	73,595,504
Current portion of liabilities against assets subject to finance lease		18,522,008	18,522,008
Provision for taxation		<u>10,428,699</u>	<u>10,322,849</u>
		1,750,843,545	1,502,531,941
<b>TOTAL LIABILITIES</b>		<b>2,827,491,468</b>	<b>2,699,342,718</b>
Contingencies and commitments	7	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>6,191,466,536</b></u>	<u><b>6,012,342,527</b></u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	8	4,668,314,915	4,714,339,709
Capital work in progress	9	<u>676,581,008</u>	<u>519,922,045</u>
		5,344,895,923	5,234,261,754
Long Term Security Deposits		41,793,160	41,793,160
<b>CURRENT ASSETS</b>			
Stores, spares & loose tools		191,494,075	164,335,375
Stock in trade		388,408,291	360,094,547
Trade debts		8,558,463	5,121,993
Advances, deposits, prepayments & other receivables		204,494,830	203,102,628
Cash and bank balances	10	<u>11,821,794</u>	<u>3,633,070</u>
		804,777,453	736,287,613
<b>TOTAL ASSETS</b>		<u><b>6,191,466,536</b></u>	<u><b>6,012,342,527</b></u>

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



Momin Qamar  
Director

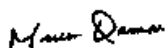


Agha Hamayun Khan  
Chief Executive

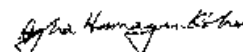
## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (un-audited)

	For the half year ended		For the quarter ended	
	Jul - Dec 2014	Jul - Dec 2013	Oct-Dec 2014	Oct-Dec 2013
	(Rupees)			
Sales	1,018,384,549	1,025,958,883	521,121,651	563,042,367
Cost of sales	<u>(962,034,884)</u>	<u>(1,005,013,610)</u>	<u>(494,126,051)</u>	<u>(545,189,601)</u>
<b>Gross Profit</b>	<b>56,349,665</b>	<b>20,945,273</b>	<b>26,995,600</b>	<b>17,852,766</b>
<b>Operating Expenses</b>				
Distribution cost	<u>(2,820,794)</u>	<u>(3,349,430)</u>	<u>(1,041,426)</u>	<u>(2,399,609)</u>
Administrative expenses	<u>(9,112,046)</u>	<u>(6,506,834)</u>	<u>(2,810,286)</u>	<u>(3,962,133)</u>
	<u>(11,932,840)</u>	<u>(9,856,264)</u>	<u>(3,851,712)</u>	<u>(6,361,742)</u>
<b>Operating Profit</b>	<b>44,416,825</b>	<b>11,089,009</b>	<b>23,143,888</b>	<b>11,491,024</b>
Finance cost	<u>(10,428,520)</u>	<u>(13,541,598)</u>	<u>(5,006,336)</u>	<u>(6,868,624)</u>
<b>Operating Profit / (Loss)</b>	<b>33,988,305</b>	<b>(2,452,589)</b>	<b>18,137,552</b>	<b>4,622,400</b>
Other Income	<u>27,356,983</u>	<u>22,145,231</u>	<u>27,356,983</u>	<u>-</u>
<b>Profit Before Taxation</b>	<b>61,345,288</b>	<b>19,692,642</b>	<b>45,494,535</b>	<b>4,622,400</b>
Taxation	<u>(10,370,029)</u>	<u>8,205,172</u>	<u>(27,217,478)</u>	<u>(24,872,622)</u>
<b>Profit / (Loss) After Taxation</b>	<b><u>50,975,259</u></b>	<b><u>27,897,814</u></b>	<b><u>18,277,057</u></b>	<b><u>(20,250,222)</u></b>
<b>Earnings / (Loss) Per Share- Basic</b>	<b><u>0.29</u></b>	<b><u>0.16</u></b>	<b><u>0.10</u></b>	<b><u>(0.12)</u></b>

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



Momin Qamar  
Director

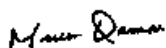


Agha Hamayun Khan  
Chief Executive

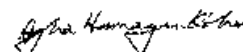
**CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (un-audited)**

	Dec-14 Rupees	Dec-13 Rupees
<b>Cash Flows From Operating Activities</b>		
<b>Profit / (Loss) for the period - before taxation</b>	<b>61,345,288</b>	<b>19,692,642</b>
Adjustment for:		
Depreciation	46,894,424	93,990,277
Finance cost	10,428,520	13,541,598
	<b>57,322,944</b>	<b>107,531,875</b>
	<b>118,668,232</b>	<b>127,224,517</b>
(Increase) / Decrease in Stores, spares & loose tools	(27,158,700)	174,609,521
(Increase) in Stock-in-trade	(28,313,744)	(76,898,021)
(Increase) in Trade debts	(3,436,470)	983,406
Decrease in Advances, deposits, prepayments and other receivables	8,063,929	(24,886,525)
	<b>(50,844,985)</b>	<b>73,808,381</b>
Increase in Trade and other Payables	234,122,944	(90,084,904)
<b>Cash generated from operations</b>	<b>301,946,191</b>	<b>110,947,994</b>
Taxes Paid	(9,456,131)	(25,987,703)
<b>Net Cash from Operating Activities</b>	<b>292,490,060</b>	<b>84,960,291</b>
<b>Cash flows From Investing Activities</b>		
Fixed Capital Expenditures	(157,528,593)	(38,001,231)
<b>Net Cash (used in) Investing Activities</b>	<b>(157,528,593)</b>	<b>(38,001,231)</b>
<b>Cash Flows From Financing Activities</b>		
Finance cost paid	(329,940)	(537,725)
Repayment of liabilities against assets subject to finance lease	-	(1,002,435)
Long term finance	(120,104,184)	(22,103,131)
Long term deposits	-	(400,000)
<b>Net Cash (used in) Financing Activities</b>	<b>(120,434,124)</b>	<b>(24,043,291)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>14,527,343</b>	<b>22,915,769</b>
Cash and Cash Equivalents - at the beginning of the year	(69,962,434)	(64,545,475)
<b>Cash and Cash Equivalents - at the end of the half year</b>	<b>(55,435,091)</b>	<b>(41,629,706)</b>

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



**Momin Qamar**  
Director



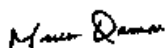
**Agha Hamayun Khan**  
Chief Executive



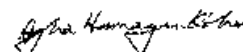
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (un-audited)**

	Issued, subscribed & paid up capital (Rs.)	Accumulated Profit / (Loss) (Rs.)	Capital Reserve (Rs.)	Total (Rs.)
<b>Balance as at June 30, 2013</b>	<b>1,760,000,000</b>	<b>(298,114,198)</b>	126,978,994	1,588,864,796
Total comprehensive income for the year	-	100,495,356	-	100,495,356
Incremental depreciation	-	31,464,126	-	31,464,126
<b>Balance as at June 30, 2014</b>	<b>1,760,000,000</b>	<b>(166,154,716)</b>	<b>126,978,994</b>	<b>1,720,824,278</b>
Total comprehensive Income for the half year ended December 31, 2014	-	50,975,259	-	50,975,259
Incremental depreciation	-	15,417,422	-	15,417,422
<b>Balance as at December 31, 2014</b>	<b><u>1,760,000,000</u></b>	<b><u>(99,762,035)</u></b>	<b><u>126,978,994</u></b>	<b><u>1,787,216,959</u></b>

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



**Momin Qamar**  
Director

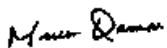


**Agha Hamayun Khan**  
Chief Executive

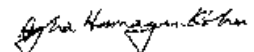
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (un-audited)**

	For the half year ended		For the quarter ended	
	Jul - Dec	Jul - Dec	Oct-Dec	Oct-Dec
	2014	2013	2014	2013
	(Rupees)			
Profit / (Loss) for the period	50,975,259	27,897,814	18,277,057	(20,250,222)
Other Comprehensive income	-	-	-	-
Total Comprehensive income / (loss) for the period	<u>50,975,259</u>	<u>27,897,814</u>	<u>18,277,057</u>	<u>(20,250,222)</u>

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



**Momin Qamar**  
Director



**Agha Hamayun Khan**  
Chief Executive

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (un-audited)

### 1 Legal Status and Operations

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

### 2 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, 2014 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, 2013 and 2014 have not been reviewed by the auditors of the Company as they have reviewed the cumulative figures for the half year ended December 31, 2013 and 2014. 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, 2014.

### 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, 2014 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, 2014. 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, 2014

		Dec-2014 Rupees	Jun-2014 Rupees
<b>4 LONG TERM FINANCE</b>			
National Bank of Pakistan - secured	4.1	149,850,000	149,850,000
Loans from related Parties - unsecured	4.2	139,294,079	331,755,841
Long Term Creditors		<u>211,615,295</u>	<u>139,257,717</u>
		500,759,374	620,863,558
<b>4.1 Loans from banking companies - secured</b>			
National Bank of Pakistan	4.1.1	149,850,000	149,850,000
		<u>149,850,000</u>	<u>149,850,000</u>

**4.1.1** Demand Finance of Rs.150 million (June 30, 2014: Rs. 150 million) was availed from National Bank of Pakistan payable in quarterly installments. The finance is secured against 1st joint pari pasu charge on entire present and future fixed assets of the company with 40% of margin, personal guarantees of sponsoring directors of the company and pledge of directors' shares of the company.

**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-2014 Rupees	Jun-2014 Rupees
<b>5 DEFERRED LIABILITIES</b>			
Deferred Taxation		562,481,616	562,540,286
Gratuity		401,593	401,593
		<b>562,883,209</b>	<b>562,941,879</b>
<b>Deferred Taxation - Net</b>			
Taxable temporary differences			
Excess of accounting book value of fixed assets over their tax base		1,255,406,054	1,287,614,514
Deductible temporary differences -			
Gratuity		(136,542)	(136,542)
Minimum Taxes		-	(10,322,849)
Unused tax losses		(692,787,896)	(714,614,837)
		<b>562,481,616</b>	<b>562,540,286</b>
<b>6 SHORT TERM FINANCE</b>			
<b>Loan from Banking Companies-Secured</b>			
Askari Bank Limited	6.1	-	-
Albaraka Islamic Bank	6.2	11,699,995	18,038,614
The Bank of Punjab			
Demand Finance I	6.2.1	47,102,600	47,102,600
Demand Finance II	6.2.2	8,454,290	8,454,290
		<b>67,256,885</b>	<b>73,595,504</b>

- 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. 22.50 million (2014: Rs. 22.50 million) is obtained from Albaraka Islamic Bank with a sub limit of letter of guarantee of Rs. 0.20 million ( 2014: 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.
- 6.2.1** Forced Demand Finance Facility of Rs. 60.904 million (2014: Rs. 60.904 million) obtained from The Bank of Punjab payable in twelve equal monthly installments. The demand finance attracts mark-up at average 1 months KIBOR + 300 BPS without floor and cap. The finance is secured against charge over current and future assets of the company and charge on fixed assets of M/s Poly Paper & Board Mills (Pvt) Ltd. and personal guarantees of directors of the both companies.
- 6.2.2** The Bank of Punjab has restructure / reschedule demand finance by extending the repayment period till May 31, 2011. The outstanding markup till June 04, 2010 has converted in to another demand finance facility repayable in twelve equal monthly installment of Rs 0.846 million. No markup is applicable on this demand finance II facility.
- 7 CONTINGENCIES AND COMMITMENTS**
- CONTINGENCIES:**
- 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 company has issued guarantees on behalf of their associated undertaking to various banks.
- 7.3** 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. The case is currently before 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.

- 7.4 The company is in litigation with Bank of Punjab on markup charged by the bank on demand finance facility. Management has not accounted for markup during the year of 6.06 million ( 2014: Rs. 5.9 million) because management and legal advisor are confident that the case will be decided in favour of the company.

	Dec-2014 Rupees	Jun-2014 Rupees
<b>8 PROPERTY, PLANT &amp; EQUIPMENT</b>		
Opening book value	4,714,339,709	4,799,292,919
Add: Additions during the period	869,630	10,488,181
	<u>4,715,209,339</u>	<u>4,809,781,100</u>
Less Deletion during the year - net off depreciation	-	-
	<u>4,715,209,339</u>	<u>4,809,781,100</u>
Less: Depreciation charged during the period	46,894,424	95,441,391
Closing book value	<u>4,668,314,915</u>	<u>4,714,339,709</u>
<b>Additions during the period</b>		
Plant & machinery	869,630	10,488,181
	<u>869,630</u>	<u>10,488,181</u>
<b>9 CAPITAL WORK IN PROGRESS</b>		
Building	104,609,087	104,609,087
Plant & machinery	571,971,921	415,312,958
	<u>676,581,008</u>	<u>519,922,045</u>
<b>10 CASH AND BANK BALANCES</b>		
In hand	7,479,186	1,540,558
At Banks- current accounts	4,342,608	2,092,512
	<u>11,821,794</u>	<u>3,633,070</u>
<b>11 RELATED PARTIES TRANSACTIONS</b>		
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	-	-
Purchases from Associated Companies	<u>109,461,454</u>	<u>83,515,835</u>

## 12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 28, 2015 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*

Momin Qamar  
Director

*Agha Hamayun Khan*

Agha Hamayun Khan  
Chief Executive



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