



FECTO CEMENT LIMITED

INTERIM

**REPORT
DECEMBER**

2012

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Corporate Information

BOARD OF DIRECTORS	<p>CHAIRPERSON</p> <p>Mrs. Zubeda Bai</p> <p>CHIEF EXECUTIVE</p> <p>Mr. Mohammed Yasin Fecto</p> <p>DIRECTORS</p> <p>Mr. Mohammed Asad Fecto Mr. Ijaz Ali Mr. Safdar Abbas Morawala Mr. Altaf A. Hussain Mr. Aamir Ghani Mr. Mohammed Anwar Habib Mr. Rohail Ajmal { Nominee of Saudi Pak Industrial & Agricultural Invest. Co. Ltd.}</p>
AUDIT COMMITTEE	<p>Chairman: Mr. Mohammed Anwar Habib Members: Mr. Mohammed Asad Fecto Mr. Safdar Abbas Morawala Mr. Altaf A. Hussain</p>
HUMAN RESOURCE & REMUNERATION COMMITTEE	<p>Chairman: Mr. Mohammed Asad Fecto Members: Mr. Aamir Ghani Mr. Mohammed Anwar Habib</p>
SECRETARY	Mr. Abdul Samad, FCA
AUDITORS	KPMG Taseer Hadi & Co. Chartered Accountants
LEGAL ADVISOR	Nisar Law Associates 51, Mozang Road Lahore
REGISTERED OFFICE	35-Darulaman Housing Society Block 7/8, Shahra-e-Faisal Karachi-75350 Website http://www.fectogroup.com
FACTORY	Sangjani, Islamabad
MARKETING OFFICE	2nd Floor, Majeed Plaza Bank Road, Saddar Rawalpindi
SHARE REGISTRAR	Technology Trade (Private) Limited 241-C, Block 2, P.E.C.H.S. Karachi



DIRECTORS' REVIEW

Your Directors are pleased to present before you their report together with Condensed Interim Financial Information and Auditors' Review Report thereon for the half year ended December 31, 2012.

OVERVIEW

During the half year under review, overall cement dispatches witnessed growth of 3.9% as compared to same period last year. Local sales volume of the industry was 11.73 million tons witnessing an increase of 7.6% as compared to same period last year. Exports of the industry reduced by 5.3% with sales volume of 4.22 million tons as against the export volume of 4.46 million tons of same period last year. Period under review remained challenging for the industry due to continuous deterioration in law and order situation, persistent energy crises and devaluation of rupee. Despite these adverse conditions industry was able to increase its local sales volume.

OPERATING PERFORMANCE

The production and dispatches of the Company for the period under review with a comparison of same period last year are as follows:

	Tonnes			
	Quarter ended		Half year ended	
	Dec 31, 2012	Dec 31, 2011	Dec 31, 2012	Dec 31, 2011
Production:				
Clinker	154,755	199,170	316,905	402,365
Cement	185,940	208,532	357,816	411,592
Dispatches:				
Local	121,614	111,847	225,562	213,858
Export	64,459	90,633	135,962	199,522
Total	<u>186,073</u>	<u>202,480</u>	<u>361,524</u>	<u>413,380</u>

During the period under review production of both clinker and cement reduced by 21.24% and 13.07% respectively in comparison to same period last year. Frequent interruption in supply of power by Islamabad Electricity Company to accommodate domestic consumers affected overall production of clinker and cement.

Overall dispatches of your Company were decreased by 12.55% as against 3.9% growth of the industry. Local sales volume of the Company increased by 5.47% however exports of the Company reduced by 31.86% as compared to same period last year. Main reason for reduction in exports was depressed prices in India and lesser demand in Afghanistan due to winter.



FINANCIAL PERFORMANCE

During the period under review, overall net sales revenue of the Company increased to Rs. 2,284 Million as against the revenue of Rs. 2,070 million of same period last year thus depicting an increase of Rs. 214 Million which is 10.34% despite reduction in sales volume by 12.55%. This increase was achieved mainly because of improved prices in local and exports to Afghanistan.

Cost of sales reduced by 2.19% whereas cost per ton of cement increased by 11.83% as compared to same period last year. Fuel and power cost comprising coal and electricity in term of cost per ton of cement reduced mainly due to stable prices of coal in international market however, cost of power remained higher due to increase in rates in shape of fuel price adjustment. Store and spares costs were increased due to plant maintenance. Whereas raise in salaries and wages were on account of increment and enhancement of minimum wages by the Government.

Company during the period under review earned gross profit of Rs. 598 Million as against gross profit of Rs. 345 Million of same period last year.

Distribution cost of the Company reduced due to lesser export volume resulting reduction in export expenses and commission to dealers of Afghanistan.

Finance cost was also reduced due to reduction in interest rate by SBP and principal repayment of loans.

Company during the period under review earned net profit before taxation of Rs. 297 Million as against Rs. 9 Million of same period last year. EPS of the Company increased to Rs. 6.46 per share during half year and Rs. 3.51 per share during current quarter as against EPS of Rs. 2.14 and Rs. 1.77 per share for the same periods last year.

FUTURE PROSPECTS

Cement demand is expected to witness a growth of 5-7% based on the dispatches of first 7 months of the current financial year with stable prices. Exports to Afghanistan are expected to improve in second half of the year after finishing of winter season. Availability of power, however, would continue to pose challenges for the plants located in North.

ACKNOWLEDGMENT

The Board would like to place on record their appreciation to all the financial institutions, banks, customers and employees of the Company for their continued support, co-operation and dedicated work.

For and on behalf of the Board



MOHAMMED YASIN FECTO
CHIEF EXECUTIVE

Karachi: February 25, 2013



Auditors' Review Report

Independent Auditors' Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Fecto Cement Limited** ("the Company") as at 31 December 2012 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 condensed interim financial information for the six months period 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.

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 at and for the six months period ended 31 December 2012 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarters ended 31 December 2012 and 31 December 2011 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Date: 25 February 2013

Karachi

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants
Mazhar Saleem



	Note	Un-audited 31 December 2012	Audited 30 June 2012
(Rupees in '000)			
SHARE CAPITAL			
Authorised			
75,000,000 (30 June 2012: 75,000,000) ordinary shares of Rs. 10/- each		<u>750,000</u>	<u>750,000</u>
Issued, subscribed and paid-up 50,160,000 (30 June 2012: 50,160,000) ordinary shares of Rs. 10/- each		501,600	501,600
GENERAL RESERVE		550,000	50,000
ACCUMULATED PROFIT		<u>598,116</u>	<u>824,464</u>
		1,649,716	1,376,064
NON-CURRENT LIABILITIES			
Long term financing - secured Liabilities against assets subject to finance lease		187,500	250,000
Deferred taxation	6	3,286 -	4,648 25,809
		190,786	280,457
CURRENT LIABILITIES			
Short term borrowings - secured	7	595,012	695,072
Current maturity of long term liabilities		164,714	201,932
Trade and other payables	8	677,141	755,244
		1,436,867	1,652,248
CONTINGENCIES AND COMMITMENTS	9		
		<u>3,277,369</u>	<u>3,308,769</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial information.



Balance Sheet

31 December, 2012

	Note	Un-audited 31 December 2012	Audited 30 June 2012
(Rupees in '000)			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	10	2,095,134	2,136,402
Capital work in progress		-	1,092
		2,095,134	2,137,494
DEFERRED TAXATION	6	16,468	-
LONG TERM LOANS AND DEPOSITS		30,799	34,924
CURRENT ASSETS			
Stores and spares		861,398	796,805
Stock-in-trade	11	149,379	227,499
Trade debts - considered good		14,876	25,734
Loans, advances, deposits, prepayments and accrued mark-up	12	24,634	44,508
Cash and bank balances		84,681	41,805
		1,134,968	1,136,351
		3,277,369	3,308,769


(MOHAMMED YASIN FECTO)
 Chief Executive


ROHAIL AJMAL
 Director



Condensed Interim Profit & Loss Account (Un-Audited) For the six months period ended 31 December 2012

	Note	Six months ended 31 December		Quarter ended 31 December	
		2012	2011	2012	2011
----- (Rupees in '000) -----					
Sales - net	13	2,284,146	2,069,601	1,202,785	1,075,367
Cost of sales	14	(1,686,618)	(1,724,304)	(895,202)	(886,401)
Gross profit		597,528	345,297	307,583	188,966
Administrative expenses		(76,614)	(66,795)	(36,202)	(36,844)
Distribution cost		(131,860)	(169,490)	(64,996)	(95,432)
Finance cost	15	(80,550)	(104,811)	(38,598)	(54,626)
Other income		10,894	5,046	1,144	2,313
		(278,130)	(336,050)	(138,652)	(184,589)
		319,398	9,247	168,931	4,377
Workers' funds		(22,039)	(638)	(11,657)	214
Profit before taxation		297,359	8,609	157,274	4,591
Provision for taxation					
- Current		(15,824)	(20,699)	(8,124)	(10,298)
- Deferred		42,277	119,406	27,115	94,332
		26,453	98,707	18,991	84,034
Profit after taxation		323,812	107,316	176,265	88,625
(Rupees)					
Earnings per share					
- basic and diluted		6.46	2.14	3.51	1.77

The annexed notes 1 to 17 form an integral part of these condensed interim financial information.


(MOHAMMED YASIN FECTO)
Chief Executive


ROHAIL AJMAL
Director



Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the six months period ended 31 December 2012-

	Six months ended 31 December		Quarter ended 31 December	
	2012	2011	2012	2011
	----- (Rupees in '000) -----			
Profit after taxation	323,812	107,316	176,265	88,625
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>323,812</u>	<u>107,316</u>	<u>176,265</u>	<u>88,625</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial information.



(MOHAMMED YASIN FECTO)
Chief Executive



ROHAIL AJMAL
Director



Condensed Interim Cash Flow Statement (Un-Audited)

For the six months period ended 31 December 2012

	Note	2012	2011
		(Rupees in '000)	
Cash flows from operating activities			
Profit before taxation		297,359	8,609
Adjustments for:			
- Depreciation		54,347	51,789
- Gain on disposal of operating assets		(1,058)	(1,974)
- Finance cost		80,550	104,811
Operating profit before working capital changes		431,198	163,235
Working capital changes			
Increase in stores and spares		(64,593)	(2,577)
Decrease / (increase) in stock-in-trade		78,120	(49,440)
Decrease / (increase) in trade debts		10,858	(13,364)
Decrease / (increase) in loans, advances, deposits, prepayments and accrued mark-up		27,564	(22,911)
(Decrease) / increase in trade and other payables		(70,165)	238,479
Cash generated from operations		412,982	313,422
Income tax paid / deducted at source		(23,513)	(25,594)
Long term loans and deposits		4,125	5,038
Net cash generated from operating activities		393,594	292,866
Cash flows from investing activities			
Fixed capital expenditure		(12,629)	(22,491)
Sale proceeds of operating assets		1,700	2,400
Net cash used in investing activities		(10,929)	(20,091)
Cash flows from financing activities			
Finance cost paid		(115,568)	(117,671)
Repayment of long term financing		(100,000)	(100,000)
Repayment of lease finance		(1,081)	(24,173)
Dividend paid		(23,080)	(9)
Net cash used in financing activities		(239,729)	(241,853)
Net increase in cash and cash equivalents		142,936	30,922
Cash and cash equivalents at beginning of the period		(653,267)	(604,781)
Cash and cash equivalents at end of the period		(510,331)	(573,859)
Cash and cash equivalents:			
Cash and bank balances		84,681	46,754
Short term borrowings	7	(595,012)	(620,613)
		(510,331)	(573,859)

The annexed notes 1 to 17 form an integral part of these condensed interim financial information.




(MOHAMMED YASIN FECTO)
 Chief Executive


ROHAIL AJMAL
 Director

**Condensed Interim Statement of Changes
in Equity (Un-Audited)
For the six months period ended 31 December 2012**

	Share Capital	General Reserve	Accumulated Profit	Total
	----- (Rupees in '000) -----			
Balance as at 01 July 2011	501,600	50,000	477,735	1,029,335
Total comprehensive income for the six months period ended 31 December 2011	-	-	107,316	107,316
Balance as at 31 December 2011	501,600	50,000	585,051	1,136,651
Total comprehensive income for the six months period ended 30 June 2012	-	-	239,413	239,413
Balance as at 30 June 2012	501,600	50,000	824,464	1,376,064
Total comprehensive income for the six months period ended 31 December 2012	-	-	323,812	323,812
Transferred to General Reserve	-	500,000	(500,000)	-
Transactions with owners recorded directly in equity - Final cash dividend for the year ended 30 June 2012	-	-	(50,160)	(50,160)
Balance as at 31 December 2012	501,600	550,000	598,116	1,649,716

The annexed notes 1 to 17 form an integral part of these condensed interim financial information.


(MOHAMMED YASIR FECTO)
Chief Executive


ROHAIL AJMAL
Director



Notes to the Condensed Interim Financial Information (Un-Audited) For the six months period ended 31 December 2012

1. STATUS AND NATURE OF BUSINESS

The Company was incorporated in Pakistan on February 28, 1981 as a public limited company with its Registered Office situated at 35-Darulaman Housing Society, Block 7/8, Shahrah-e-Faisal, Karachi, Sindh. Its shares are quoted on Karachi, Lahore and Islamabad Stock Exchanges. It is principally engaged in production and sale of cement.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

This Condensed interim financial information of the Company for the six months period ended 31 December 2012 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and the provisions of and directives issued under Companies Ordinance, 1984. In case where requirements differ, the provisions and directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information is un-audited and is being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the listing regulation of Karachi, Lahore and Islamabad Stock Exchanges. However, a limited scope review has been carried out by the auditors. Further, the figures in the condensed interim financial information for the quarter ended 31 December 2012 and 31 December 2011 have not been reviewed by the auditors.

This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the company as at and for the year ended 30 June 2012.

The comparative balance sheet presented in this condensed interim financial information as at 31 December 2012 has been extracted from the audited financial statements of the Company for the year ended 30 June 2012, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and the cash flow statement are extracted from the unaudited condensed interim financial information for the six months period ended 31 December 2011.

2.2 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information is the same as those applied in preparation of the financial statements of the Company as at and for the year ended 30 June 2012.



Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period were not relevant to the Company's operation and do not have any impact on the accounting policies of the Company.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2012.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2012.

6. DEFERRED TAXATION - net

	(Un-audited) 31 December 2012	(Audited) 30 June 2012
	(Rupees in '000)	
Deferred tax (asset) / liability comprises of (deductible) / taxable temporary differences in respect of the following:		
Taxable temporary differences arising in respect of:		
- accelerated tax depreciation	407,844	387,451
- finance lease transactions	41	(21)
	<u>407,885</u>	<u>387,430</u>
Deductible temporary differences arising due to carry forward of income tax losses	<u>(424,353)</u>	<u>(361,621)</u>
	<u>(16,468)</u>	<u>25,809</u>

7. SHORT TERM BORROWINGS - secured

The Company has a total finance facility of Rs. 1,470 million (30 June 2012: Rs. 970 million) which includes Running Finance of Rs. 520 million, Export Refinance of Rs. 400 million and Finance Against Imported Material of Rs. 550 million from various banks. These arrangements are secured by way of first pari passu charge over all the Company's movable and immovable properties and hypothecation of Company's stock-in-trade, stores and spares, book debts, machinery, pledge of coal and personal guarantee of sponsoring directors of the Company. The rate of mark-up ranges from 3 months KIBOR plus 1.75% - 3% (30 June 2012: 3 months KIBOR plus 1.75% - 3%) per annum except Export Re-Finance on which mark-up rate is 9.5% (30 June 2012: 11%) per annum. The facilities are available for various periods expiring upto 31 December 2013.



	(Un-audited) 31 December 2012	(Audited) 30 June 2012
	(Rupees in '000)	
8. TRADE AND OTHER PAYABLES		
Creditors for goods:		
Other creditors	71,215	62,552
Associated company	55,294	54,479
Bills payable	146,632	280,098
Accrued expenses	127,541	117,696
Workers' funds	45,893	23,854
Accrued mark-up - secured	33,250	44,960
Advances from customers	63,928	27,787
Deposits from dealers, contractors and suppliers	10,601	11,214
Royalty payable	179	2,359
Income tax less provision	-	1,702
Excise duty payable	16,974	22,007
Sales tax payable	18,402	5,059
Income tax withheld	7,197	747
Unclaimed dividend	33,369	11,092
Unpaid dividend	257	257
Fair value of derivative	23,924	47,233
Other liabilities	22,485	42,148
	<u>677,141</u>	<u>755,244</u>

9. CONTINGENCIES AND COMMITMENTS

9.1 CONTINGENCIES

There is no change in the status of contingencies with respect to Competition Commission of Pakistan case since 30 June 2012. The matter is still pending in respective courts for adjudication.

	(Un-audited) 31 December 2012	(Audited) 30 June 2012
	(Rupees in '000)	
9.2 Commitments		
Outstanding letters of credit	<u>160,888</u>	<u>31,986</u>

10. PROPERTY, PLANT AND EQUIPMENT

Additions / transfers from capital work in progress /disposals during the period are as follows:

	31 December 2012	
	Additions	Disposal (W.D.V)
Owned:		
Buildings	10,102	-
Furniture, fixture and equipments	1,443	-
Motor vehicles	2,176	642
	<u>13,721</u>	<u>642</u>



	(Un-audited) 31 December 2012	(Audited) 30 June 2012
11. STOCK-IN-TRADE	(Rupees in '000)	
Finished goods	24,365	37,025
Work-in-process	63,535	154,007
Raw material	30,622	15,134
Packing material	30,857	21,333
	<u>149,379</u>	<u>227,499</u>

12. LOANS, ADVANCES, DEPOSITS PREPAYMENTS AND ACCRUED MARK-UP

Current portion of long term loans	6,508	6,751
Advances to Suppliers, contractors and dealers	9,785	2,309
Advance sales tax	-	31,010
Advance income tax	5,298	-
Deposits	-	9
Prepayments	3,025	4,407
Accrued mark-up	18	22
	<u>24,634</u>	<u>44,508</u>

13. SALES - net

This includes export sales amounting to Rs. 874.130 million (31 December 2011: Rs. 848.588 million).

14. COST OF SALES

	Six months ended 31 December		Quarter ended 31 December	
	2012	2011	2012	2011
	----- (Rupees in '000) -----			
Raw and packing material consumed:				
Opening stock	36,467	48,156	61,652	43,565
Purchases	178,520	197,694	103,719	101,959
Excavation cost	122,787	125,691	63,435	66,150
	<u>337,774</u>	<u>371,541</u>	<u>228,806</u>	<u>211,674</u>
Closing stock	(61,479)	(46,478)	(61,479)	(46,478)
	276,295	325,063	167,327	165,196
Fuel and power	1,041,718	1,239,608	511,930	625,356
Stores and spares consumed	67,655	27,528	26,603	20,197
Salaries, wages and benefits	120,397	107,501	60,550	64,464
Insurance	13,050	13,254	6,525	6,627
Repairs and maintenance	1,161	2,031	355	1,320
Depreciation	38,995	37,705	19,618	18,896
Other manufacturing overheads	24,215	23,114	12,348	11,829
	<u>1,583,486</u>	<u>1,775,804</u>	<u>805,256</u>	<u>913,885</u>
Opening work-in-process	154,007	28,926	153,247	76,535
Closing work-in-process	(63,535)	(80,406)	(63,535)	(80,406)
Cost of goods manufactured	<u>1,673,958</u>	<u>1,724,324</u>	<u>894,968</u>	<u>910,014</u>
Opening finished goods	37,025	32,217	24,599	8,624
Closing finished goods	(24,365)	(32,237)	(24,365)	(32,237)
	<u>1,686,618</u>	<u>1,724,304</u>	<u>895,202</u>	<u>886,401</u>



15. FINANCE COST

This includes gain on cross currency swap amounting to Rs. 0.423 million (31 December 2011: loss of Rs. 3.078 million).

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of parties related to group companies (associated companies), directors, and their close family members, staff provident fund, executives and major shareholders of the Company. Remuneration and benefits to executives of the Company are in accordance with the terms of their employment while contribution to the provident fund is in accordance with the staff service rule. Transactions with related parties during the period other than those disclosed elsewhere in the financial statements are as follows:

	(Un-audited) 31 December 2012	(Audited) 30 June 2012
	(Rupees in '000)	
Associated company		
At 01 July	54,479	36,252
Purchases during the period / year	70,270	142,730
Payments during the period / year	(69,455)	(124,503)
Balance at the end of the period / year	<u>55,294</u>	<u>54,479</u>
Advance to key management personnel	<u>1,281</u>	<u>1,181</u>

	Six months ended 31 December		Quarter ended 31 December	
	2012	2011	2012	2011
	(Rupees in '000)			
Others				
Contribution to employees' provident fund	6,385	5,528	3,156	2,895
Chief Executive's remuneration	3,606	3,606	1,803	2,106
Director's fee and remuneration	3,646	3,631	1,818	2,106
Key management personnel remuneration (excluding Chief Executive and Directors)	49,981	40,652	25,199	24,236
Disbursement of advances to key management personnel	525	150	-	-
Repayment of advances by key management personnel	425	385	115	243

17. GENERAL

17.1 This condensed interim financial information was authorised for issue in the Board of Directors meeting held on 25 February 2013.

17.2 Figures have been rounded off to the nearest thousand rupees.


(MOHAMMED YASIN FECTO)
Chief Executive




ROHAIL AJMAL
Director

BOOK POST

UNDER POSTAL CERTIFICATE



FECTO CEMENT LIMITED

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