



# INTERIM REPORT

## March 2013

**FECTO CEMENT LIMITED**



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## Corporate Information

### BOARD OF DIRECTORS

### CHAIRPERSON

Mrs. Zubeda Bai

### CHIEF EXECUTIVE

Mr. Mohammed Yasin Fecto

### DIRECTORS

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.}

### AUDIT COMMITTEE

**Chairman:** Mr. Mohammed Anwar Habib  
**Members:** Mr. Mohammed Asad Fecto  
 Mr. Safdar Abbas Morawala  
 Mr. Altaf A. Hussain

### HUMAN RESOURCE & REMUNERATION COMMITTEE

**Chairman:** Mr. Mohammed Asad Fecto  
**Members:** Mr. Aamir Ghani  
 Mr. Mohammed Anwar Habib

### 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 Un-Audited Condensed Interim Financial information of the Company for the Quarter and Nine Months ended March 31, 2013.

### OVERVIEW

During the first nine months of current financial year ending June 30, 2013 overall dispatches of the industry witnessed a growth of 4.12% as compared to same period last year with total sales volume of 24.54 million tons as against 23.57 million tons of same period last year. Local sales volume of the industry was 18.37 million tons as against 17.32 million tons of same period last year witnessing increase of 6.05%. On export side industry achieved sales volume of 6.17 million tons as against sales volume of 6.24 million tons of same period last year witnessing negative growth of 1.19%.

### OPERATING PERFORMANCE

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

	Tonnes			
	Quarter ended		Nine Months ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Production:				
Clinker	203,625	152,390	520,530	554,755
Cement	175,787	170,709	533,603	582,301
Dispatches:				
Local	122,668	119,374	348,230	333,232
Export	48,087	54,117	184,049	253,639
Total	<u>170,755</u>	<u>173,491</u>	<u>532,279</u>	<u>586,871</u>

During the quarter production of clinker and cement increased by 33.62% and 2.97% respectively however, on nine months basis production of both clinker and cement reduced by 6.16% and 8.36% respectively in comparison to same period last year.



Overall sales volume of the Company for the nine months reduced by 9.30% as against growth of 4.12% of the industry, this reduction, however, is due to lesser volume of exports which reduced by 27.44% whereas local sales volume of the Company increased by 4.50%. On quarter to quarter basis local sales volume increased by 2.76% whereas exports of your company reduced by 11.14% as against the reduction of 27.44% in export volume of nine months.

### FINANCIAL RESULTS

During the nine months period, net sales revenue of the Company increased to Rs. 3,409 million as against the net sales revenue of Rs. 3,083 million of same period last year thus registering an increase of Rs. 326 million which is 10.57%. Net sales revenue of the Company for the quarter increased to Rs. 1,125 million as against the net sales revenue of Rs. 1,013 million of same period last year. This increase in revenue was due to improved selling prices in both local and export markets.

Overall Cost of sales for the nine months and quarter reduced by 2.15% and 2.07% respectively as compared to same periods of last year in line with reduction in sales volume. Cost per ton of cement for the nine months period increased by 7.12% whereas for the quarter same was reduced by 2.35%. Prices of coal remained stable during the nine months period; however, per unit electricity rate was increased due to imposition of tariff differential in the form of Fuel Price Adjustment coupled with frequent interruption in supply and reduced load as against the sanctioned load.

Gross profit of the Company for the nine months and quarter increased to Rs. 962 million and Rs. 364 million respectively as against the gross profit of Rs. 581 million and Rs. 236 million for the same periods last year.

Administrative expenses increased due to increase in salaries and wages, distribution cost reduced due to lesser export volume whereas finance cost also reduced due to reduction in mark up rates and principal repayment of loans.

Company earned profit after taxation of Rs. 508 million and Rs. 184 million during nine months and quarter respectively as against the profit after taxation of Rs. 183 million and Rs. 76 million of same periods last year. Earning per share for the nine months and quarter was Rs. 10.13 and Rs. 3.67 as against the earning per share of Rs. 3.65 and Rs. 1.51 of same periods last year.



**FUTURE PROSPECT**

Local demand of cement has improved during the current financial year and expected to remain in line as historically post winter demand of cement picks up. Exports to Afghanistan have also improved as winter season is finished. 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: April 25, 2013



	Note	Un-audited March 31, 2013 (Rupees in '000)	Audited June 30, 2012
<b>SHARE CAPITAL</b>			
<b>Authorised</b>			
75,000,000 Ordinary shares of Rs. 10/- each		<u>750,000</u>	<u>750,000</u>
<b>Issued, subscribed and paid-up</b>			
50,160,000 Ordinary shares of Rs. 10/- each		501,600	501,600
<b>GENERAL RESERVE</b>			
		550,000	50,000
<b>ACCUMULATED PROFIT</b>			
		<u>782,349</u>	<u>824,464</u>
		<b>1,833,949</b>	<b>1,376,064</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term financing		<b>125,000</b>	250,000
Liabilities against assets subject to finance lease		<b>2,587</b>	4,648
Deferred taxation - net	6	<b>25,101</b>	25,809
		<b>152,688</b>	280,457
<b>CURRENT LIABILITIES</b>			
Short term running finance - secured	7	<b>649,532</b>	695,072
Current maturity of long term liabilities		<b>152,273</b>	201,932
Trade and other payables	8	<b>698,766</b>	755,244
		<b>1,500,571</b>	1,652,248
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9	<u><b>3,487,208</b></u>	<u><b>3,308,769</b></u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial information.



# Balance Sheet

March 31, 2013

	Note	Un-audited March 31, 2013 (Rupees in '000)	Audited June 30, 2012
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	10	2,068,248	2,136,402
Capital work in progress		-	1,092
		<u>2,068,248</u>	<u>2,137,494</u>
<b>LONG TERM LOANS AND DEPOSITS</b>		31,014	34,924
<b>CURRENT ASSETS</b>			
Stores and spares		924,532	796,805
Stock-in-trade	11	292,026	227,499
Trade debts - considered good		23,396	25,734
Loans, advances, deposits, prepayments and accrued markup	12	37,285	44,508
Cash and bank balances		110,707	41,805
		<u>1,387,946</u>	<u>1,136,351</u>
		<u><u>3,487,208</u></u>	<u><u>3,308,769</u></u>

  
**(MOHAMMED YASIN FECTO)**  
 Chief Executive

  
**ROHAIL AJMAL**  
 Director





## Condensed Interim Profit & Loss Account (Un-Audited) For the period ended March 31, 2013

	Note	Quarter ended March 31,		Nine months ended March 31,	
		2013	2012	2013	2012
----- (Rupees in '000) -----					
Sales -net	13	1,124,611	1,013,025	3,408,757	3,082,626
Cost of sales	14	<u>(760,565)</u>	<u>(776,990)</u>	<u>(2,447,183)</u>	<u>(2,501,293)</u>
Gross Profit		<b>364,046</b>	236,035	<b>961,574</b>	581,333
Administrative expenses		<b>(36,007)</b>	(33,294)	<b>(112,621)</b>	(100,089)
Distribution cost		<b>(48,354)</b>	(62,491)	<b>(180,214)</b>	(231,981)
Finance cost		<b>(32,879)</b>	(49,334)	<b>(113,429)</b>	(154,146)
Other operating income		<b>3,511</b>	1,315	<b>14,405</b>	6,361
		<u>(113,729)</u>	<u>(143,804)</u>	<u>(391,859)</u>	<u>(479,855)</u>
		<b>250,317</b>	92,231	<b>569,715</b>	101,478
Workers' funds		<u>(17,272)</u>	<u>(6,367)</u>	<u>(39,310)</u>	<u>(7,002)</u>
Profit before taxation		<b>233,045</b>	85,864	<b>530,405</b>	94,476
Provision for taxation					
Current		<b>(7,243)</b>	(10,119)	<b>(23,068)</b>	(30,817)
Deferred		<b>(41,567)</b>	-	<b>708</b>	119,406
		<b>(48,810)</b>	(10,119)	<b>(22,360)</b>	88,589
Profit after taxation		<u><b>184,235</b></u>	<u>75,745</u>	<u><b>508,045</b></u>	<u>183,065</u>
..... (Rupees) .....					
Earning per share - basic & diluted		<u><b>3.67</b></u>	<u>1.51</u>	<u><b>10.13</b></u>	<u>3.65</u>

The annexed notes 1 to 16 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 period ended March 31, 2013

	Quarter ended March 31,		Nine months ended March 31,	
	2013	2012	2013	2012
	----- (Rupees in '000) -----			
Profit after taxation	184,235	75,745	508,045	183,065
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>184,235</u>	<u>75,745</u>	<u>508,045</u>	<u>183,065</u>

The annexed notes 1 to 16 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 period ended March 31, 2013

	Note	2013	2012
(Rupees in '000)			
Profit before taxation		530,405	94,476
Adjustments for:			
Depreciation		80,714	78,015
Gain on disposal of operating assets		(3,497)	(2,440)
Finance cost		113,429	154,146
Operating Profit before working capital changes		721,051	324,197
(Increase) / decrease in stores and spares		(127,727)	136,898
(Increase) / decrease in stock-in-trade		(64,527)	2,197
Decrease / (increase) in trade debts		2,338	(5,656)
Decrease in loans, advances, deposits, prepayments and accrued markup		18,227	19,553
(Decrease) in trade and other payables		(28,785)	(28,371)
Cash generated from operations		520,577	448,818
Income tax (paid/deducted) at source / refund		(34,074)	(34,183)
Long term loans and deposits		3,910	4,991
Net cash generated from operating activities		490,413	419,626
<b>Cash flows from investing activities</b>			
Fixed capital expenditure		(12,801)	(58,317)
Sale proceeds of operating assets		4,830	2,939
Net cash (used) in investing activities		(7,971)	(55,378)
<b>Cash flows from financing activities</b>			
Repayment of long term financing		(175,000)	(175,000)
Finance cost paid		(168,115)	(158,390)
Repayment of lease finance		(1,720)	(35,249)
Dividend paid		(23,165)	(9)
Net cash used in financing activities		(368,000)	(368,648)
Net Increase / (decrease) in cash and cash equivalents		114,442	(4,400)
Cash and cash equivalents at beginning of the period		(653,267)	(604,783)
Cash and cash equivalents at end of the period		538,825	(609,183)
Cash and cash equivalent:			
<b>Cash and bank balances</b>		110,707	48,263
<b>Short term running finance</b>		(649,532)	(657,446)
		(538,825)	(609,183)

The annexed notes 1 to 16 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 period ended March 31, 2013**

	Share Capital	General Reserve	Accumulated Profit	Total
	(Rupees in '000)			
<b>Balance as at 01 July 2011</b>	501,600	50,000	477,735	1,029,335
Total comprehensive income for the nine months ended March 31, 2012				
Profit for the nine months ended March 31, 2012	-	-	183,065	183,065
<b>Balance as at March 31, 2012</b>	501,600	50,000	660,800	1,212,400
Total comprehensive income for the three months ended June 30, 2012				
Profit for the three months ended June 30, 2012			163,664	163,664
<b>Balance as at June 30, 2012</b>	501,600	50,000	824,464	1,376,064
Total comprehensive income for the nine months ended March 31, 2013				
Profit for the nine months ended March 31, 2013		-	508,045	508,045
Transferred to General Reserve	-	500,000	(500,000)	-
Final Cash Dividend @ 10% for the year ended June 30, 2012	-	-	(50,160)	(50,160)
<b>Balance as at March 31, 2013</b>	<b>501,600</b>	<b>550,000</b>	<b>782,349</b>	<b>1,833,949</b>

The annexed notes 1 to 16 form an integral part of these condensed interim financial information.

  
**(MOHAMMED YASIN FECTO)**  
Chief Executive

  
**ROHAIL AJMAL**  
Director



## Notes to the Condensed Interim Financial Information (Un-Audited) For the period ended March 31, 2013

### 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, Shakra-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 nine months period ended 31 March, 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and 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 regulations of Karachi, Lahore and Islamabad Stock Exchanges.

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 June 30, 2012.

The comparative balance sheet presented in this condensed interim financial information as at 31 March, 2013 has been extracted from the audited financial statements of the Company for the year ended June 30, 2012, whereas the comparative profit and loss accounts, 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 nine month period ended 31 March, 2012.

#### 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 adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of preceding annual financial statement for the year ended June 30, 2012



#### 4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption 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.

In preparing these condensed interim financial information, the significant judgments made by management in applying the company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2012.

#### 5. FINANCIAL RISK MANAGEMENT

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

	(Un-audited) March 31, 2013	(Audited) June 30, 2012
	(Rupees in '000)	
<b>6. DEFERRED TAXATION - Net</b>		
Taxable temporary differences arising in respect of :		
Accelerated tax depreciation	403,366	387,451
Finance lease arrangements	97	(21)
	<u>403,463</u>	<u>387,430</u>
Deductible temporary difference arising in respect of carried forward losses	<u>(378,362)</u>	<u>(361,621)</u>
	<u>25,101</u>	<u>25,809</u>

#### 7. SHORT TERM RUNNING FINANCE-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 9.4% (30 June 2012: 11%) per annum. The facilities are available for various periods expiring upto 31 December 2013.



	(Un-audited) March 31, 2013	(Audited) June 30, 2012
<b>8. TRADE AND OTHER PAYABLES</b>	(Rupees in '000)	
Creditors for Goods:		
Other creditors	26,884	62,552
Associated company	41,173	54,479
Bills Payable	242,033	280,098
Accrued expenses	159,990	117,696
Workers' funds	63,164	23,854
Accrued markup - secured	20,834	44,959
Advances from customers	34,522	27,787
Deposits from dealers, contractors and suppliers	10,582	11,214
Royalty payable	1,612	2,359
Income tax less provision	-	1,702
Excise duty payable	22,131	22,007
Sales tax payable	14,518	5,059
Income tax withheld	2,795	747
Unclaimed dividend	33,284	11,093
Unpaid dividend	257	257
Fair value of derivative	16,671	47,233
Other liabilities	8,316	42,148
	<u>698,766</u>	<u>755,244</u>

## 9. CONTINGENCIES AND COMMITMENTS

### 9.1 CONTINGENCIES

There is no change in the status of Contingencies since 30 June 2012.

### 9.2 Commitments

Outstanding letters of credit	<u>241,896</u>	<u>31,986</u>
	(Un-audited) March 31, 2013	(Audited) June 30, 2012

## 10. PROPERTY, PLANT AND EQUIPMENT

		(Rupees in '000)
Opening W.D.V on Jul 1,		2,136,402
Additions during the period / year	10.1	13,893
		<u>2,150,295</u>
Disposal during the period / year		(1,333)
		<u>2,148,962</u>
Depreciation for the period / year		(80,714)
		<u>2,068,248</u>
		<u>2,162,168</u>
		<u>79,454</u>
		<u>2,241,622</u>
		<u>(643)</u>
		<u>2,240,979</u>
		<u>(104,577)</u>
		<u>2,136,402</u>

### 10.1 Additions during the period

	March 31, 2013	
	Additions	Disposal (W.D.V)
Additions/ disposal during the period are as follows:		
Owned		
Non Factory Building	10,103	-
Furniture, fixture and equipment	1,529	-
Motor Vehicle	2,261	1,333
	<u>13,893</u>	<u>1,333</u>



	(Un-audited) March 31, 2013	(Audited) June 30, 2012
<b>11. STOCK IN TRADE</b>	(Rupees in '000)	
Finished goods	44,885	37,025
Work-in-process	198,959	154,007
Raw material	27,913	15,134
Packing material	20,269	21,333
	<u>292,026</u>	<u>227,499</u>
<b>12. LOANS, ADVANCES, DEPOSITS PREPAYMENTS AND ACCRUED MARK-UP</b>		
Current portion of long term loans	6,547	6,751
Advances to Suppliers and contractors	19,182	2,309
Income tax payments less provisions	9,304	-
Advance sales tax	-	31,010
Deposits	-	9
Prepayments	2,234	4,407
Accrued markup	18	22
	<u>37,285</u>	<u>44,508</u>

**13. SALES - net**

This includes export sales amount to Rs. 1,197.64 million ( 2012: Rs. 1,138.98 million)

**14. COST OF SALES**

	Quarter ended March 31,		Nine months ended March 31,	
	2013	2012	2013	2012
	(Rupees in '000)			
Raw and packing material consumed:				
Opening stock	61,479	46,478	36,467	48,539
Purchases	73,158	82,133	251,678	279,443
Excavation cost	69,695	49,528	192,482	175,219
	<u>204,332</u>	<u>178,139</u>	<u>480,627</u>	<u>503,201</u>
Closing stock	(48,182)	(45,165)	(48,182)	(45,165)
	<u>156,150</u>	<u>132,974</u>	<u>432,445</u>	<u>458,036</u>
Fuel and power	644,363	482,439	1,686,081	1,722,047
Stores and spares consumed	17,294	21,883	84,949	49,411
Salaries, wages and benefits	60,006	51,839	180,403	159,340
Insurance	6,525	6,627	19,575	19,881
Repairs and maintenance	762	710	1,923	2,741
Depreciation	19,336	19,040	58,331	56,745
Other manufacturing overheads	12,073	11,156	36,288	34,270
	<u>916,509</u>	<u>726,668</u>	<u>2,499,995</u>	<u>2,502,471</u>
Opening work-in-process	63,535	80,406	154,007	28,926
Closing work-in-process	(198,959)	(40,716)	(198,959)	(40,716)
Cost of goods manufactured	<u>781,085</u>	<u>766,358</u>	<u>2,455,043</u>	<u>2,490,681</u>
Opening finished goods	24,365	32,237	37,025	32,217
Closing finished goods	(44,885)	(21,605)	(44,885)	(21,605)
	<u>760,565</u>	<u>776,990</u>	<u>2,447,183</u>	<u>2,501,293</u>





## 15. 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 were as follows:

	(Un-audited) March 31, 2013 (Rupees in '000)	(Audited) June 30, 2012 (Rupees in '000)
<b>Associated company</b>		
At 01 July	(54,479)	(36,252)
Purchases during the period / year	(110,903)	(142,730)
Payments during the period / year	124,209	124,503
Balance at the end of the period / year	<u>(41,173)</u>	<u>(54,479)</u>

Nine months ended March 31,		Quarter ended March 31,	
2013	2012	2013	2012
----- (Rupees in '000) -----			

<b>Others</b>				
Contribution to employees' provident fund	9,531	8,671	3,146	3,142
Chief Executive's remuneration	5,408	5,105	1,802	1,500
Director's remuneration	1,408	5,105	1,802	1,500
Director's fee	60	55	20	30
Key management personnel remuneration (excluding Chief Executive and Directors)	72,931	61,624	22,950	20,972
Disbursement of advances to key management personnel	625	170	100	20
Repayment of advances by key management personnel	608	628	183	243

## 16. GENERAL

16.1 These condensed interim financial informations were authorised for issue in the Board of Directors meeting held on April 25, 2013.

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

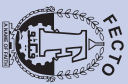
  
(MOHAMMED YASIN FECTO)  
Chief Executive

  
ROHAIL AJMAL  
Director



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