



INTERIM REPORT
March 2012



| | |
|---|----|
| Corporate Information | 3 |
| Directors' Review | 4 |
| Condensed Interim Balance Sheet | 6 |
| Condensed Interim Profit and Loss Account | 8 |
| Condensed Interim Statement of Comprehensive Income.... | 9 |
| Condensed Interim Cash Flow Statement | 10 |
| Condensed Interim Statement of Changes in Equity | 11 |
| Notes to the Condensed Interim Financial information..... | 12 |



Corporate Information

| | |
|---------------------------|--|
| BOARD OF DIRECTORS | <p>CHAIRMAN</p> <p>Mr. Mohammed Asad Fecto</p> <p>CHIEF EXECUTIVE</p> <p>Mr. Mohammed Yasin Fecto</p> <p>DIRECTORS</p> <p>Mrs. Zubeda Bai Mr. Ijaz Ali Mr. Safdar Abbas Morawala Mr. Altaf A Hussain Mr. Aamir Ghani Mr. Muhammed Anwar Habib Mr. Rohail Ajmal { Nominee of Saudi Pak Industrial & Agricultural Invest. Co. Ltd.}</p> |
| AUDIT COMMITTEE | <p>Chairman: Mr. Mohammed Asad Fecto Members: Mr. Muhammed Anwar Habib Mr. Safdar Abbas Morawala</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 |



Your Directors are pleased to present before you their report together with Condensed Interim Financial information for the Quarter and Nine Months ended March 31, 2012.

OVERVIEW

During the first nine months of current financial year ending June 30, 2012, overall dispatches of the industry witnessed a growth of 3.61% as compared to same period last year. Local sales volume of the industry increased by 8.40% whereas exports reduced by 7.76%. Overall exports of the industry witnessed negative growth, however, exports to Afghanistan and India increased by 1.71% and 26.28% respectively whereas exports by sea reduced 16.60%.

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, 2012 | March 31, 2011 | March 31, 2012 | March 31, 2011 |
| Production: | | | | |
| Clinker | 152,390 | 144,218 | 554,755 | 519,843 |
| Cement | 170,709 | 174,677 | 582,301 | 540,371 |
| Dispatches: | | | | |
| Local | 119,374 | 121,007 | 333,232 | 346,636 |
| Export | 54,117 | 58,363 | 253,639 | 197,968 |
| Total | <u>173,491</u> | <u>179,370</u> | <u>586,871</u> | <u>544,604</u> |

During the period under review Plant achieved capacity utilization of 94.83%. Production of clinker and cement increased by 6.72% and 7.76% respectively in comparison to same period last year.

Overall sales volume of the Company for the nine months increased by 7.76% as against the growth of 3.61% of the industry, however, local sales volume of the Company reduced by 3.86% whereas exports witnessed a positive growth of 28.12%. Overall sales volume for the quarter, however, reduced by 3.28% as compared to same period last year.

FINANCIAL RESULTS

During the nine months period, net sales revenue of the Company increased to Rs. 3,083 million as against the net sales revenue of Rs. 2,301 million of same period last year thus registering an increase of Rs.782 Million which is 33.99%. Net sales revenue of the Company for the quarter increased to Rs. 1,013 million as against the net sales revenue of Rs. 781



DIRECTORS' REVIEW

million of same period last year. Increase in revenue was mainly achieved because of improved selling prices in local market and increased in export volume. Gross profit of the Company for the nine months and quarter increased to Rs. 581 million and Rs. 236 million respectively as against the gross profit of Rs. 356 million for the nine months and Rs. 106 million for the quarter of last year. Company earned profit after taxation of Rs. 184 million during the nine months which translated into earning per share of Rs. 3.65 as against the Net profit of Rs. 43 million and earning per share of Rs. 0.87 of same period last year.

Cost of sales for the nine months and quarter increased by 28.62% and 15.10% respectively as compared to same periods of last year. Cost per ton of cement whereas for the same periods increased by 19.57 % and 18.72% respectively. Main reason for increase in cost was overall increase in all cost components mainly coal, diesel and electricity prices.

Distribution cost was increased due to increased export volume whereas finance cost for the quarter remained same as compared to same quarter last year. Finance cost for the nine months was increased due the reason that financing cost of loan obtained for Waste Heat Recovery Power Plant was included in the cost of the plant in the same period 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 will also continue its momentum with improved prices whereas expected opening up of road link by the Indian Government at Wagha may also improve exports to India. On the cost side continued increase in diesel and electricity prices will increase cost of production.

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 ASAD FECTO
CHAIRMAN

Karachi: April 28, 2012



| | Note | Un-audited 31 March 2012 (Rupees in thousands) | Audited 30 June 2011 |
|---|------|---|----------------------------|
| SHARE CAPITAL | | | |
| Authorised | | | |
| 75,000,000 (30 June 2011: 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 2011: 50,160,000) ordinary shares of Rs. 10/- each | | 501,600 | 501,600 |
| GENERAL RESERVE | | 50,000 | 50,000 |
| ACCUMULATED PROFIT | | <u>660,800</u> | <u>477,735</u> |
| | | 1,212,400 | 1,029,335 |
| NON-CURRENT LIABILITIES | | | |
| Long term financing - secured Liabilities against assets subject to finance lease | | 275,000 4,926 | 450,000 6,418 |
| Deferred taxation - net | 6 | - | 119,406 |
| | | 279,926 | 575,824 |
| CURRENT LIABILITIES | | | |
| Short term borrowings - secured | 7 | 657,446 | 628,964 |
| Current maturity of long term liabilities | | 201,967 | 235,725 |
| Trade and other payables | 8 | 605,627 | 638,250 |
| | | 1,465,040 | 1,502,939 |
| CONTINGENCIES AND COMMITMENTS | 9 | | |
| | | <u>2,957,366</u> | <u>3,108,098</u> |

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.



Balance Sheet

31 March, 2012

| | Note | Un-audited 31 March 2012 (Rupees in thousands) | Audited 30 June 2011 |
|--|------|---|----------------------------|
| PROPERTY, PLANT AND EQUIPMENT | 10 | 2,143,106 | 2,163,305 |
| LONG TERM LOANS AND DEPOSITS | | 34,219 | 39,210 |
| CURRENT ASSETS | | | |
| Stores and spares | | 582,444 | 719,342 |
| Stock-in-trade | 11 | 107,486 | 109,682 |
| Trade debts - considered good | | 24,370 | 18,712 |
| Loans, advances, deposits, prepayments and accrued markup | | 17,478 | 33,664 |
| Cash and bank balances | | 48,263 | 24,183 |
| | | 780,041 | 905,583 |
| | | 2,957,366 | 3,108,098 |


(MOHAMMED YASIN FECTO)
Chief Executive


(MOHAMMED ASAD FECTO)
Director



Condensed Interim Profit & Loss Account (Un-Audited) For the period ended 31, March 2012

| | Note | Quarter ended 31 March | | Nine months ended 31 March | |
|---------------------------------|------|------------------------------|------------------|-------------------------------|--------------------|
| | | 2012 | 2011 | 2012 | 2011 |
| | | ----- (Rupees in '000) ----- | | | |
| Sales - net | 12 | 1,013,025 | 781,251 | 3,082,626 | 2,301,203 |
| Cost of sales | 13 | <u>(776,990)</u> | <u>(675,043)</u> | <u>(2,501,293)</u> | <u>(1,944,849)</u> |
| Gross Profit | | 236,035 | 106,208 | 581,333 | 356,354 |
| Administrative expenses | | (33,294) | (32,365) | (100,089) | (100,638) |
| Distribution cost | | (62,491) | (49,987) | (231,981) | (152,050) |
| Finance cost | | (49,334) | (44,320) | (154,146) | (92,080) |
| Other income | | 1,315 | 5,906 | 6,361 | 10,127 |
| | | (143,804) | (120,766) | (479,855) | (334,641) |
| | | 92,231 | (14,558) | 101,478 | 21,713 |
| Workers' funds | | (6,367) | 737 | (7,002) | (1,520) |
| Profit / (loss) before taxation | | 85,864 | (13,821) | 94,476 | 20,193 |
| Provision for taxation | | | | | |
| - Current | | (10,119) | (7,873) | (30,817) | (23,113) |
| - Deferred | | - | (17,508) | 119,406 | 46,377 |
| | | (10,119) | (25,381) | 88,589 | 23,264 |
| Profit / (loss) after taxation | | 75,745 | (39,202) | 183,065 | 43,457 |
| (Rupees) | | | | | |
| Earnings / (loss) per share | | | | | |
| - basic and diluted | | 1.51 | (0.78) | 3.65 | 0.87 |

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.


(MOHAMMED YASIN FECTO)
Chief Executive


(MOHAMMED ASAD FECTO)
Director



Condensed Interim Statement of Comprehensive
Income (Un-Audited)
For the period ended 31, March 2012

| Note | Quarter ended 31 March | | Nine months ended 31 March | |
|---|------------------------------|-----------------|-------------------------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| | ----- (Rupees in '000) ----- | | | |
| Profit / (loss) after taxation | 75,745 | (39,202) | 183,065 | 43,457 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income / (loss) for the period | <u>75,745</u> | <u>(39,202)</u> | <u>183,065</u> | <u>43,457</u> |

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.



(MOHAMMED YASIN FECTO)
Chief Executive



(MOHAMMED ASAD FECTO)
Director



Condensed Interim Cash Flow Statement (Un-Audited) For the period ended 31, March 2012

| | 2012 | 2011 |
|---|------------------|-----------|
| | (Rupees in '000) | |
| Profit before taxation | 94,476 | 20,193 |
| Adjustments for: | | |
| - Depreciation | 78,015 | 58,646 |
| - Gain on disposal of operating assets | (2,440) | (226) |
| - Finance cost | 154,146 | 92,080 |
| Operating profit before working capital changes | 324,197 | 170,693 |
| Working Capital Changes | | |
| Decrease / (Increase) in stores and spares | 136,898 | (58,321) |
| Decrease / (Increase) in stock-in-trade | 2,197 | (24,148) |
| (Increase) / decrease in trade debts | (5,656) | 4,235 |
| Decrease in loans, advances, deposits, prepayments and accrued mark-up | 19,553 | 44,135 |
| (Decrease) / increase in trade and other payables | (28,371) | 179,154 |
| Cash generated from operations | 448,818 | 315,748 |
| Income tax paid/deducted at source | (34,183) | (28,363) |
| Long term loans and deposits | 4,991 | 3,814 |
| Net cash generated from operating activities | 419,626 | 291,199 |
| Cash flows from investing activities | | |
| Fixed capital expenditure | (58,317) | (123,611) |
| Sale proceeds of operating assets | 2,939 | 637 |
| Net cash (used) in investing activities | (55,378) | (122,974) |
| Cash flows from financing activities | | |
| Finance cost paid | (158,390) | (150,845) |
| Repayment of long term financing | (175,000) | (50,000) |
| Disbursement of long term lease finance | - | 9,095 |
| Repayment of lease finance | (35,249) | (24,689) |
| Dividend paid | (9) | (2) |
| Net cash (used in) financing activities | (368,648) | (216,441) |
| Net decrease in cash and cash equivalents | (4,400) | (48,216) |
| Cash and cash equivalents as at beginning of the period | (604,783) | (506,920) |
| Cash and cash equivalents as at end of the period | (609,183) | (555,136) |
| Cash and cash equivalent: | | |
| Cash and bank balances | 48,263 | 49,897 |
| Short term borrowings | (657,446) | (605,033) |
| | (609,183) | (555,136) |

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.


(MOHAMMED YASIN FECTO)
 Chief Executive


(MOHAMMED ASAD FECTO)
 Director



**Condensed Interim Statement of Changes
in Equity (Un-Audited)
For the period ended 31, March 2012**

| | Share Capital | General Reserve | Accumulated Profit | Total |
|---|-----------------------------------|--------------------|-----------------------|-----------|
| | ----- (Rupees in thousands) ----- | | | |
| Balance as at 01 July 2010 | 501,600 | 50,000 | 412,302 | 963,902 |
| Total comprehensive Income for the nine months period ended 31 March 2011 | - | - | 43,457 | 43,457 |
| Balance as at 31 March 2011 | 501,600 | 50,000 | 455,759 | 1,007,359 |
| Total comprehensive Income for the three months period ended 30 June 2011 | - | - | 21,976 | 21,976 |
| Balance as at 30 June 2011 | 501,600 | 50,000 | 477,735 | 1,029,335 |
| Total comprehensive income for the nine months period ended 31 March 2012 | - | - | 183,065 | 183,065 |
| Balance as at 31 March 2012 | 501,600 | 50,000 | 660,800 | 1,212,400 |

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.



(MOHAMMED YASIN FECTO)
Chief Executive



(MOHAMMED ASAD FECTO)
Director



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

These condensed interim financial statements (Condensed Interim Financial Information) have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in condensed interim financial information do not include all of the information required for full annual financial statements, and should therefore be read in conjunction with the financial statements of the company for the year ended 30 June 2011.

These condensed interim financial information is unaudited 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.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial information are the same as those applied in preparation of the financial statements of the company as at and for the year ended 30 June 2011.

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.

In preparing these condensed interim financial information, the significant judgments made by the 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 30 June 2011.



5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended 30 June 2011.

31 March **30 June**
2012 **2011**
(Rupees in '000)

6. DEFERRED TAXATION - net

Taxable temporary differences arising in respect of :

| | | |
|---|------------------|-----------|
| Accelerated tax depreciation | 362,016 | 271,218 |
| Finance lease arrangements | 28,361 | 20,194 |
| | 390,377 | 291,412 |
| | | |
| Deductible temporary difference arising in respect of carried forward losses | (390,377) | (172,006) |
| | - | 119,406 |

- 6.1** The Company has recognised deferred tax asset on deductible temporary difference only to the extent of deferred tax liability on taxable temporary difference. Deferred tax asset of Rs. 0.565 million is not recognised as the Company does not foresee future taxable profits against which unused tax losses will be utilised.

7. SHORT TERM BORROWINGS-SECURED

During the period the company has arranged additional running finance facility of Rs. 100 million from a commercial bank under the same terms and conditions at a mark-up rate of 3 months Kibor+2.5% p.a. The Company has a total finance facility of Rs. 970 million (30 June 2011: Rs. 870 million) which includes Running Finance of Rs. 320 million, Export Refinance of Rs. 400 million and Finance Against Imported Material of Rs. 250 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 2011: 3 months KIBOR plus 1.75% - 3%) per annum except Export Re-Finance on which mark-up rate is 11% (30 June 2011: 11%) per annum. The facilities are available for various periods expiring upto 31 December 2012.



| | 31 March 2012 | 30 June 2011 |
|--|------------------|-----------------|
| | (Rupees in '000) | |
| 8. TRADE AND OTHER PAYABLES | | |
| Creditors for Goods: | | |
| Other creditors | 41,349 | 29,934 |
| Associated company | 55,102 | 36,252 |
| Bills Payable | 109,215 | 146,429 |
| Accrued expenses | 63,945 | 69,507 |
| Workers' funds | 8,879 | 6,816 |
| Accrued markup - secured | 65,967 | 50,988 |
| Advances from customers | 102,837 | 126,552 |
| Deposits from dealers, contractors and suppliers | 10,664 | 10,319 |
| Royalty payable | 58 | 79 |
| Income tax less provision | - | 129 |
| Excise duty payable | 25,611 | 31,944 |
| Sales tax payable | 23,558 | 3,863 |
| Income tax withheld | 1,289 | 2,732 |
| Unclaimed dividend | 11,093 | 11,102 |
| Unpaid dividend | 257 | 257 |
| Fair value of derivative | 57,585 | 76,807 |
| Other liabilities | 28,218 | 34,540 |
| | <u>605,627</u> | <u>638,250</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 2011. The matter is still pending in respective courts for adjudication.

| | 31 March 2012 | 30 June 2011 |
|-------------------------------|------------------|-----------------|
| | (Rupees in '000) | |
| 9.2 COMMITMENTS | | |
| Outstanding letters of credit | <u>138,370</u> | <u>153,214</u> |

10. PROPERTY, PLANT AND EQUIPMENT

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

| | 31 March 2011 | |
|-----------------------------------|---------------|---------------------|
| | Additions | Disposal (W.D.V) |
| Owned: | | |
| Buildings | 2,098 | |
| Plant, machinery and equipments | 53,438 | |
| Furniture, fixture and equipments | 1,480 | |
| Motor Vehicles | 1,849 | 500 |
| | <u>58,865</u> | <u>500</u> |



| | 31 March 2012 (Rupees in '000) | 30 June 2011 |
|---------------------------|--------------------------------------|-----------------|
| 11. STOCK IN TRADE | | |
| Finished goods | 21,605 | 32,217 |
| Work-in-process | 40,716 | 28,926 |
| Raw Material | 17,602 | 13,440 |
| Packing Material | 27,563 | 35,099 |
| | <u>107,486</u> | <u>109,682</u> |

12. SALES

This includes export sales amounting to Rs. 1,138.98 million (2011: Rs. 819.824 million).

13. COST OF SALES

| | Quarter ended 31 March | | Nine months ended 31 March | |
|------------------------------------|------------------------------|----------------|-------------------------------|------------------|
| | 2012 | 2011 | 2012 | 2011 |
| | ----- (Rupees in '000) ----- | | | |
| Raw and packing material consumed: | | | | |
| Opening stock | 46,478 | 57,437 | 48,539 | 46,589 |
| Purchases | 82,133 | 77,403 | 279,443 | 235,465 |
| Excavation cost | 49,528 | 49,133 | 175,219 | 125,882 |
| | <u>178,139</u> | <u>183,973</u> | <u>503,201</u> | <u>407,936</u> |
| Closing stock | (45,165) | (57,284) | (45,165) | (57,284) |
| | <u>132,974</u> | <u>126,689</u> | <u>458,036</u> | <u>350,652</u> |
| Fuel and power | 482,439 | 388,942 | 1,722,047 | 1,337,670 |
| Stores and spares consumed | 21,883 | 14,728 | 49,411 | 32,746 |
| Salaries, wages and benefits | 51,839 | 43,605 | 159,340 | 145,982 |
| Insurance | 6,627 | 6,690 | 19,881 | 19,832 |
| Repairs and maintenance | 710 | 225 | 2,741 | 837 |
| Depreciation | 19,040 | 16,238 | 56,745 | 40,828 |
| Other manufacturing overheads | 11,156 | 5,793 | 34,270 | 29,754 |
| | <u>726,668</u> | <u>602,910</u> | <u>2,502,471</u> | <u>1,958,301</u> |
| Opening work-in-process | 80,406 | 116,391 | 28,926 | 33,456 |
| Closing work-in-process | (40,716) | (58,697) | (40,716) | (58,697) |
| Cost of goods manufactured | <u>766,358</u> | <u>660,604</u> | <u>2,490,681</u> | <u>1,933,060</u> |
| Opening finished goods | 32,237 | 31,324 | 32,217 | 28,674 |
| Closing finished goods | (21,605) | (16,885) | (21,605) | (16,885) |
| | <u>776,990</u> | <u>675,043</u> | <u>2,501,293</u> | <u>1,944,849</u> |



14. 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:

| | Quarter ended 31 March | | Nine months ended 31 March | |
|-----------------------------|------------------------------|--------|-------------------------------|--------|
| | 2012 | 2011 | 2012 | 2011 |
| | ----- (Rupees in '000) ----- | | | |
| Associated company | | | | |
| Purchases during the period | 43,826 | 26,963 | 109,855 | 80,611 |

| | Quarter ended 31 March | | Nine months ended 31 March | |
|---|------------------------------|--------|-------------------------------|--------|
| | 2012 | 2011 | 2012 | 2011 |
| | ----- (Rupees in '000) ----- | | | |
| Others | | | | |
| Contribution to employees' provident fund | 3,143 | 2,292 | 8,671 | 6,884 |
| Chief Executive's remuneration | 1,500 | 2,408 | 5,105 | 5,408 |
| Director's fee and remuneration | 1,530 | 2,428 | 5,160 | 5,488 |
| Key management personnel remuneration (excluding Chief Executive and Directors) | 20,972 | 18,997 | 61,624 | 56,342 |
| Disbursement of advances to key management personnel | 20 | 250 | 170 | 500 |
| Repayment of advances by key management personnel | 243 | 206 | 628 | 655 |

15. GENERAL

15.1 These condensed interim financial information were authorised for issue in the Board of Directors meeting held on April 28, 2012.

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


(MOHAMMED YASIN FECTO)
Chief Executive


(MOHAMMED ASAD FECTO)
Director



BOOK POST

UNDER POSTAL CERTIFICATE

FECTO CEMENT LIMITED



35, Darulaman Housing Society, Block 7 & 8
Shahra-e-Faisal, Karachi-75350
Phones : 34530120-2, 34530124