

Builders of A New World

HALF YEARLY REPORT
DECEMBER 31, 2022



FECTO CEMENT LIMITED

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Aamir Ghani Chairman
Mr. Mohammed Yasin Fecto Chief Executive
Ms. Saira Ibrahim Bawani
Mr. Khalid Yacoob
Mr. Mohammed Anwar Habib
Mr. Jamil Ahmed Khan
Mr. Rohail Ajmal (Nominee of Saudi Pak Industrial & Agricultural Investment Co. Ltd.)

CHIEF FINANCIAL OFFICER

Mr. Abdul Samad, FCA

COMPANY SECRETARY

Mr. Abdul Wahab, FCA

LEGAL ADVISOR

Abid & Khan Advocates and Legal Advisor
House # 303-D, Street # 29
Sector F-11/2
Islamabad

REGISTERED OFFICE

Plot # 60-C, Khayaban-e-Shahbaz,
Phase VI, Defence Housing Authority,
Karachi-75500, Pakistan
Website: www.fectogroup.com
Phone Nos. (+ 9221) 35248921-4
Fax: (+ 9221) 35248925

MARKETING OFFICE

339, Main Peshawar Road
Charing Cross Service Road
Westridge-1,
Rawalpindi
Phone Nos. (+9251) 5467111-3

AUDIT COMMITTEE

Mr. Jamil Ahmed Khan Chairman
Mr. Rohail Ajmal
Mr. Mohammed Anwar Habib

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Jamil Ahmed Khan Chairman
Mr. Khalid Yacoob
Mr. Mohammed Anwar Habib

AUDITORS

Rahman Sarfaraz Rahim Iqbal Rafiq,
Chartered Accountants

SHARE REGISTRAR

F. D. Registrar Services (Pvt) Ltd.
1705, 17th Floor, Saima Trade Tower-A
I. I. Chundrigar Road
Karachi-74000
Phone Nos. (+9221) 32271905-6

FACTORY

Sangjani, Islamabad
Phone Nos. (+9251) 2296065-8

BANKERS

Askari Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
National Bank of Pakistan
Silk Bank Limited

DIRECTORS' REVIEW

Your Directors are pleased to present before you their report together with Condensed Interim Financial Statements and Auditors Review Report thereon for the half year ended December 31, 2022.

OVERVIEW OF THE INDUSTRY

During the half year under review, overall cement and clinker dispatches reduced by 20.76% as compared to same period last year. Industry achieved total sales volume of 21.76 Million tons as against 27.46 Million tons of same period last year. Local sales volume reduced by 16.75% with sales volume of 20.03 Million tons as against 24.06 Million tons of same period last year. Export volume of the industry on the other hand reduced by 49.12% with sales volume of 1.73 Million tons as against 3.40 Million tons of same period last year.

Overall decline in sales volume was mainly on account of massive decline in export volume due to disruption in supply chain resulting higher sea freight costs and changing situation in Afghanistan which seriously affected supply of cement to neighboring country. Main reason for drop in local dispatches was of subdued construction activities due to floods, rising interest rates, inflation and overall political and economic situation in the country.

OPERATING PERFORMANCE

During half year under review Production of clinker reduced by 0.19% and reached to 334,597 tons as against 335,242 tons of same period last year, whereas in quarter under review it increased by 21.22% and reached to 194,196 tons as against 160,197 tons of same period last year.

Cement production, for the half year and quarter under review reduced by 13.52% and 4.05% and recorded at 315,836 tons and 179,453 tons respectively as against 365,226 tons and 187,026 tons of same periods last year.

Total sales volume of the Company for the half year reduced by 13.87% and reached to 311,129 tons as against 361,237 tons of last year. Local sales volume of the Company for the half year and quarter reduced by 14.69% and 1.93% respectively and recorded at 294,238 tons and 172,616 tons respectively. Exports for the half year increased by 3.38% whereas for the quarter under review it reduced by 49.01%. Exports in term of volume recorded at 16,891 tons and 5,304 tons for the half year and quarter respectively.

FINANCIAL PERFORMANCE

During the period under review, overall net sales revenue of the Company for the half year increased to Rs. 4,145 Million as against the revenue of Rs. 3,076 Million of same period last year thus depicting an increase of Rs. 1,069 Million which in term of percentage is 34.75%. Main reason for such increase was improved selling price in local market in line with increase in input costs. Net local sales revenue of the Company increased by 32.67% and recorded at Rs. 3,959 Million as against Rs. 2,984 Million of same period last year. Net local sales revenue for the



quarter under review increased by 45.66% and reached to Rs. 2,315 Million as against Rs. 1,590 Million of same quarter last year.

Export revenue for the half year increased to Rs. 186 Million as against Rs. 92 Million of same period last year which is 102% higher, as against increase in volume by 3.38% during this period. Export retention prices improved during the period under review due to steep depreciation of PKR against USD.

Cost of sales of the Company during period under review increased by 49.12% as against reduction in sales volume by 13.87% and reached to Rs. 3,971 Million as against Rs. 2,663 Million of same period last year. Cost of sales for the 2nd quarter increased by 57.11% as against reduction in sales volume by 4.56%. Fuel and power cost comprising electricity and coal for the half year and quarter under review increased by 85.90% and 107.73% respectively. Electricity cost continued to increase due to fuel price adjustment charges and increase in base tariff, whereas coal prices in international market reached at a level never seen before due to disruption in supply and sea freight cost.

Due to higher increase in cost of sales components as against increase in selling price the Company achieved gross profit of Rs. 174 Million for the half year as against gross profit of Rs. 413 Million of same period last year.

Increase in finance cost was on account of higher utilization of financing facilities. The Company suffered loss before tax of Rs. 126.7 Million and loss after tax of Rs. 122 Million respectively for the half year as against profit before tax of Rs. 211 Million and profit after tax of Rs. 150 Million respectively for the same period last year.

Company suffered loss per share of Rs. 2.43 and Rs. 1.22 for the half and quarter under review as against earnings per share of Rs. 2.98 for the half year and Rs. 0.45 for the corresponding quarter of last year.

FUTURE OUTLOOK

Present economic and political situation in the country has badly damaged industries across the board. Double digit inflation, high interest rate, sharp devaluation of PKR against USD and alarmingly low foreign reserves further exacerbated already fragile economic conditions. Restrictions on import to minimize current account deficit created a situation where industries are finding it difficult to continue their operations. Dispatches remained dampened during first half of the current financial year and may continue to face same situation during remaining part of the current financial year.

It is really imperative for the Government to get back to IMF program and secure funding from friendly countries in order to improve sentiment of industries. There may be some respite if Government is able to secure IMF program and kick start construction activities in flood affected areas. Prices of coal in international markets have reduced and any ease in import restriction may help industry to import coal and reduce its cost, however, increase in electricity and

petroleum products will continue pressure on overall cost. The management being cognizant of this situation taking all possible measures to mitigate these risks.

ACKNOWLEDGMENT

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

For and on behalf of the Board



MOHAMMED YASIN FECTO
CHIEF EXECUTIVE



ROHAIL AJMAL
DIRECTOR

Karachi: February 28, 2023



Introduction

We have reviewed the accompanying condensed interim statement of financial position of **M/s. Fecto Cement Limited** ("the Company") as at **December 31, 2022** and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes thereto for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements 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 the 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.

As part of our engagement, we were only required to review the cumulative figures for the six-month period ended December 31, 2022. Accordingly, we have not reviewed the figures in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the three-month period ended December 31, 2022.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Mr. Muhammad Rafiq Dosani**.



RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi
Date: February 28, 2023
UDIN: RR202210210TEQdmawoe

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022**

		Un-audited December 31 2022	Audited June 30 2022
	Note	Rupees in '000'	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized Capital			
75,000,000 (June 2022: 75,000,000) ordinary shares of Rs. 10/- each		750,000	750,000
Issued, subscribed and paid up capital			
50,160,000 (June 2022: 50,160,000) ordinary shares of Rs.10/- each		501,600	501,600
Revenue reserves			
General reserve		550,000	550,000
Accumulated profit		2,449,525	2,571,481
		2,999,525	3,121,481
Capital reserve			
Surplus on revaluation of investment in unquoted shares		127,693	127,693
		3,628,818	3,750,774
Non-current liabilities			
Long term financing from a banking company - secured	3	950,601	1,017,637
Lease liability	4	56,138	67,173
Deferred income - government grant	5	161,884	184,544
Deferred taxation	6	-	33,874
		1,168,623	1,303,228
Current liabilities			
Trade and other payables		1,048,911	1,249,100
Short term borrowings - secured	7	1,042,015	355,362
Accrued mark-up		45,646	18,203
Unclaimed dividend		14,522	14,522
Unpaid dividend		185	185
Current maturity of long term financing - secured	8	205,424	179,239
Current maturity of lease liability	4	26,997	33,030
Current maturity of deferred government grant	5	45,084	46,611
		2,428,784	1,896,252
Contingencies and commitments			
Total equity and liabilities	9	7,226,225	6,950,254
ASSETS			
Non-current assets			
Property, plant and equipment	10	2,962,486	3,067,900
Right-of-use assets	11	90,812	108,442
Long term investments		330,850	330,850
Long term deposits		10,101	10,273
Long term loans and advances		9,053	8,776
Deferred taxation	6	16,133	-
		3,419,435	3,526,241
Current assets			
Stores and spares		1,370,464	1,610,221
Stock-in-trade		1,871,206	1,294,183
Trade debts - unsecured		137,958	75,194
Short term investment - unsecured		99,920	99,920
Short term loan to a related party		67,895	25,395
Loans, advances, deposits, prepayments and other receivable		58,524	51,076
Tax refunds due from government	12	83,437	126,780
Cash and bank balances		117,386	141,244
		3,806,790	3,424,013
Total assets		7,226,225	6,950,254

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



MOHAMMED YASIN FECTO
CHIEF EXECUTIVE

ROHAIL AJMAL
DIRECTOR

ABDUL SAMAD
CHIEF FINANCIAL OFFICER

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**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR PERIOD AND QUARTER ENDED DECEMBER 31, 2022**

	Note	Half year ended		Quarter ended	
		December 31 2022	December 31 2021	December 31 2022	December 31 2021
Rupees in '000'					
Sales revenue - net	13	4,145,201	3,076,207	2,374,295	1,648,456
Cost of sales	14	(3,971,206)	(2,663,145)	(2,290,602)	(1,457,967)
Gross profit		173,995	413,062	83,693	190,489
Administrative expenses		(145,742)	(126,443)	(75,406)	(59,311)
Distribution costs		(46,394)	(39,261)	(24,689)	(20,438)
		(192,136)	(165,704)	(100,095)	(79,749)
Other expense		(5,315)	(11,257)	(5,315)	(5,748)
Other income	15	37,968	45,044	20,328	24,023
Operating profit / (loss)		14,512	281,145	(1,389)	129,015
Finance costs	16	(141,212)	(70,149)	(74,298)	(22,689)
(Loss) / profit before taxation		(126,700)	210,996	(75,687)	106,326
Taxation	17	4,744	(61,278)	14,568	(83,748)
(Loss) / profit after taxation		(121,956)	149,718	(61,119)	22,578
----- Rupees -----					
(Loss) / earnings per share - basic and diluted		(2.43)	2.98	(1.22)	0.45

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


MOHAMMED YASIN FECTO
CHIEF EXECUTIVE


ROHAIL AJMAL
DIRECTOR


ABDUL SAMAD
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR PERIOD AND QUARTER ENDED DECEMBER 31, 2022**

Note	Half year ended		Quarter ended	
	December 31 2022	December 31 2021	December 31 2022	December 31 2021
	Rupees in '000'			
(Loss) / profit after taxation	(121,956)	149,718	(61,119)	22,578
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(121,956)</u>	<u>149,718</u>	<u>(61,119)</u>	<u>22,578</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



MOHAMMED YASIN FECTO
CHIEF EXECUTIVE



ROHAIL AJMAL
DIRECTOR



ABDUL SAMAD
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR PERIOD AND QUARTER ENDED DECEMBER 31, 2022**

	Issued, Subscribed & Paid up capital	Revenue Reserves		Capital reserve Surplus on revaluation of investment in unquoted shares	Total
		General Reserve	Unappropria- -ted profits		
Rupees in '000'					
Balance as at June 30, 2021	501,600	550,000	2,284,778	130,684	3,467,062
Total comprehensive income for the half year ended December 31, 2021					
- Profit after taxation	-	-	149,718	-	149,718
- Other comprehensive income	-	-	149,718	-	149,718
Balance as at December 31, 2021	501,600	550,000	2,434,496	130,684	3,616,780
Balance as at June 30, 2022	501,600	550,000	2,571,481	127,693	3,750,774
Total comprehensive loss for the half year ended December 31, 2022					
- Loss after taxation	-	-	(121,956)	-	(121,956)
- Other comprehensive income	-	-	(121,956)	-	(121,956)
Balance as at December 31, 2022	501,600	550,000	2,449,525	127,693	3,628,818

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


MOHAMMED YASIN FECTO
CHIEF EXECUTIVE


ROHAIL AJMAL
DIRECTOR


ABDUL SAMAD
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR PERIOD ENDED DECEMBER 31, 2022**

	Note	(Un-audited) December 31 2022	(Un-audited) December 31 2021
Rupees in '000'			
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(126,700)	210,996
Adjustments for:			
- Depreciation on property, plant and equipment	10.1	129,868	79,418
- Depreciation on right-of-use assets	11	15,127	17,412
- Interest income	15	(12,191)	(7,755)
- Amortization of deferred government grant	15	(24,187)	(18,195)
- Gain on disposal of operating fixed assets	15	(996)	(5,191)
- Provision for Workers' Profit Participation Fund		-	11,257
- Finance costs	16	141,212	70,149
		<u>248,833</u>	<u>147,095</u>
Operating profit before working capital changes		122,133	358,091
Working capital changes			
Decrease / (increase) in current assets			
- Stores and spares		239,757	(373,837)
- Stock-in-trade		(577,023)	25,411
- Trade debts		(62,764)	896
- Loans, advances, deposit and prepayments and other receivables		2,308	42,207
- Sales tax refundable		10,420	38,579
(Decrease) in current liabilities			
Trade and other payables		(200,189)	(145,332)
		<u>(587,491)</u>	<u>(412,076)</u>
Cash used in operations		(465,358)	(53,985)
Income tax paid		(12,340)	(22,689)
Long term deposits		172	48
Long term loan and advances		(277)	1,442
Net cash used in operating activities		<u>(477,803)</u>	<u>(75,184)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(22,216)	(794,830)
Additions to right-of-use assets		-	(2,731)
Proceeds from redemption of short term investment		-	10
Repayment of short term loan by related party		-	35,000
Disbursement of short term loan to related party		(42,500)	-
Interest received		2,435	7,755
Proceeds from disposal of property, plant and equipment		1,261	7,138
Net cash used in investing activities		<u>(61,020)</u>	<u>(747,658)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan received - TERF		-	563,588
Loan received - Term Finance		-	125,659
Repayment of long term financing (principal portion)		(62,439)	(60,949)
Repayment of lease liability (principal portion)		(17,068)	(19,739)
Loan repaid - vehicle financing		-	(22,613)
Finance cost paid		(92,181)	(52,047)
Short term borrowings - net		203,220	158,769
Net cash generated from financing activities		<u>31,532</u>	<u>692,668</u>
Net decrease in cash and cash equivalents		(507,291)	(130,174)
Cash and cash equivalents as at the beginning of the period		(134,118)	(409,653)
Cash and cash equivalents as at the end of the period	18	<u>(641,409)</u>	<u>(539,827)</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.




MOHAMMED YASIN FECTO
CHIEF EXECUTIVE


ROHAIL AJMAL
DIRECTOR


ABDUL SAMAD
CHIEF FINANCIAL OFFICER

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR PERIOD ENDED DECEMBER 31, 2022**

1. INTRODUCTION

1.1 Legal status of the Company

Fecto Cement Limited ('the Company') was incorporated in Pakistan on February 28, 1981 as a public limited company under the repealed Companies Act, 1913 (repealed with the enactment of the Companies Ordinance, 1984 on October 8, 1984 and, subsequently, by the Companies Act, 2017 on May 30, 2017). The ordinary shares of the Company are quoted on Pakistan Stock Exchange Limited.

1.2 Location of the registered office and the manufacturing facility

Registered office:

The Company's registered office is situated at Plot No. 60-C, Khayaban-e-Shahbaz, Phase-VI, Defense Housing Authority, Karachi - 75500.

Manufacturing facility:

The Company's manufacturing facility is situated at Sangjani Village Sangjani, Islamabad - 4400.

1.3 Principal business activity

The principal activity of the Company is production and sale of Ordinary Portland Cement (OPC).

2. BASIS OF PREPARATION OF CONDENSED INTERIM FINANCIAL STATEMENTS

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise:

- International Accounting Standard (IAS) 34 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, and the directives issued under, the Companies Act, 2017.

Where the provisions of, and the directives issued under, the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, and directives issued under, the Companies Act, 2017 have been followed.

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 Company's annual financial statements for the year ended June 30, 2022.



2.2 Basis of measurement

All items in these condensed interim financial statements have been measured at their historical cost except for the following:

- (a) Long term investment in unquoted ordinary shares of M/s. Frontier Paper Products (Private) Limited which is carried at fair value through other comprehensive income; and
- (b) Short term investment in privately placed Term Finance Certificates (TFCs) which is carried at fair value through profit or loss.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

2.4 Use of estimates and judgments

In preparing these interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual financial statements of the Company as at and for the year ended June 30, 2022.

2.5 Significant accounting policies

The significant accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2022.

		Unaudited December 31 2022	Audited June 30 2022
	Note	———— Rupees in '000' ————	
3. LONG TERM FINANCING FROM A BANKING COMPANY - secured			
Financing under SBP schemes			
Financing Scheme for Renewable Energy		369,220	400,434
Temporary Economic Refinance Facility (TERF)		445,629	443,026
		814,849	843,460
Other financing arrangements			
Term Finance - I	3.1	-	24,685
Term Finance - II	3.2	135,752	149,492
		135,752	174,177
		950,601	1,017,637



	Unaudited December 31 2022	Audited June 30 2022
Note	Rupees in '000'	
3.1 Term Finance - I		
Opening balance	24,685	13,760
Funds borrowed during the period / year	-	633,711
Conversion to TERF	-	(622,786)
Conversion to Term Finance - II	<u>(24,685)</u>	-
	-	24,685
Less: Current maturity shown under current liabilities	-	-
Non-current maturity	<u>-</u>	<u>24,685</u>
3.2 Term Finance - II		
Opening balance	181,178	-
Funds borrowed during the period / year	-	181,178
Conversion from Term Finance - I	24,685	-
Payment during the period / year	<u>(1,490)</u>	-
	204,373	181,178
Less: Current maturity shown under current liabilities	<u>(68,621)</u>	<u>(31,686)</u>
Non-current maturity	<u>135,752</u>	<u>149,492</u>
4. LEASE LIABILITY		
Opening balance	100,203	97,096
New leases entered into during the period / year	-	37,683
Interest on unwinding of the lease liability	5,625	9,156
Payments made during the period / year	<u>(22,693)</u>	<u>(43,732)</u>
	83,135	100,203
Less: Current maturity shown under current liabilities	<u>(26,997)</u>	<u>(33,030)</u>
Non-current maturity	<u>56,138</u>	<u>67,173</u>
5. DEFERRED INCOME - GOVERNMENT GRANT		
Opening balance	231,155	94,997
Add: Grant recognized during the period / year	-	178,511
Less: Amortization for the period / year	<u>(24,187)</u>	<u>(42,353)</u>
	206,968	231,155
Less: Current maturity shown under current liability	<u>(45,084)</u>	<u>(46,611)</u>
Non-current maturity	<u>161,884</u>	<u>184,544</u>



	Note	Unaudited December 31 2022	Audited June 30 2022
Rupees in '000'			
6. DEFERRED TAXATION			
Taxable temporary differences arising in respect of :			
Accelerated tax depreciation		372,663	389,627
Unrealized gain on remeasurement of long term investment		52,156	52,156
Long term financing		55,905	63,145
Right-of-use assets and related lease liability		2,127	2,329
		<u>482,851</u>	<u>507,257</u>
Deductible temporary difference arising in respect of :			
Provision against slow moving and obsolete spares		(4,155)	(4,240)
Provision for expected credit losses		(255)	(255)
Deferred government grant		(57,331)	(65,334)
Unused tax losses and tax credits		(437,243)	(403,554)
		<u>(498,985)</u>	<u>(473,383)</u>
		<u>(16,133)</u>	<u>33,874</u>

7. SHORT TERM BORROWINGS - secured

Running finance	7.1	758,795	275,362
Export re-finance	7.2	83,220	80,000
Cash finance loan	7.3	200,000	-
		<u>1,042,015</u>	<u>355,362</u>

7.1 The Company has a total finance facility of Rs. 835 million (June 2022: Rs. 695 million) from various commercial banks. These arrangements are secured by way of 1st 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, and personal guarantee of sponsoring director of the Company. The rate of mark-up ranges from 3-Month KIBOR plus 1.5% (June 2022: 3-Month KIBOR plus 1% - 1.5%) per annum. The validity of these facilities ranges from December 31, 2022 to March 31, 2023.

7.2 The Company has obtained an Export Refinance Facility of Rs. 450 million (June 2022: Rs. 450 million) from a commercial bank. The facility is secured by way of 1st Pari Passu charge of Rs. 800 million (June 2022: Rs. 800 million) on the current and fixed assets (including land and building, plant and machinery) of the Company, inclusive of 25% margin located at plant Sangjani District, Islamabad. The facility carries mark-up at State Bank of Pakistan (SBP) rate plus 1% per annum (June 2022: SBP rate plus 1.00%). The validity of these facilities ranges from December 31, 2022 to March 31, 2023.

7.3 The Company has obtained a Cash Finance Facility of Rs. 200 million (June 2022: Nil) from a commercial bank. The facility is secured by pledge of coal @ 25% margin at its factory



premises located in Sangjani district, Islamabad under bank's approved muccadam. It is also secured by the registered charge over pledge of stock with 25% margin located at its factory premises. The facility carries markup at the rate of 3-Month KIBOR plus 2% per annum. The facility is valid upto March 31, 2023.

- 7.4 As of reporting date, the Company had unutilized facilities for short term borrowings available from various banks amounting to Rs. 1,093 million (June 2022: Rs. 1,440 million).

	Note	Unaudited December 31 2022	Audited June 30 2022
Rupees in '000'			
8. CURRENT MATURITY OF LONG TERM FINANCING - secured			
Financing under SBP schemes			
Financing Scheme for Renewable Energy Refinance Scheme for Payment of Wages and Salaries		74,786	35,779
Temporary Economic Refinance Facility (TERF)		30,666	89,988
		<u>31,351</u>	<u>21,786</u>
		<u>136,803</u>	<u>147,553</u>
Other financing facilities			
Term Finance - II	3.2	68,621	31,686
		<u>205,424</u>	<u>179,239</u>

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

The status of the contingency was the same as reported in note 13.1.1 to the annual financial statements of the Company for the year ended June 30, 2022.

	Note	Unaudited December 31 2022	Audited June 30 2022
Rupees in '000'			
9.2 Commitments			
As of the reporting date, the outstanding financial commitments of the Company were as follows:			
- Letters of credit for import of raw materials / stores and spares		15,275	27,043
- Letter of guarantee in favour of Sui Northern Gas Pipeline Limited (SNGPL)		110,000	110,000



	Note	Unaudited December 31 2022	Audited June 30 2022
Rupees in '000'			
10. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	10.1	2,593,340	2,580,421
Capital work in progress	10.2	25,918	126,682
Capital spares	10.3	343,228	360,797
		<u>2,962,486</u>	<u>3,067,900</u>
10.1 Operating fixed assets			
Opening net book value		2,580,421	2,025,973
Additions made during the period / year:			
- Plant and machinery		137,000	706,158
- Non-factory building		-	5,987
- Motor vehicles		-	491
- Furniture, fixtures and equipment		3,549	13,147
		140,549	725,783
Transfer from right-of-use-assets		2,503	-
		<u>2,723,473</u>	<u>2,751,756</u>
Vehicles disposed off during the period / year		(265)	(2,698)
Depreciation for the period / year		(129,868)	(168,637)
Closing net book value		<u>2,593,340</u>	<u>2,580,421</u>
10.2 Capital work in progress			
Opening balance		126,682	32,502
Expenditure incurred during the period / year		599	894,181
		127,281	926,683
Transferred to operating fixed assets during the period / year		(101,363)	(622,148)
Transferred to capital spares during the period / year		-	(175,476)
Charged of during the period / year		-	(2,377)
		(101,363)	(800,001)
Closing balance		<u>25,918</u>	<u>126,682</u>
10.3 Capital spares			
Opening balance		360,797	211,608
Additions during the period / year		4,718	43,302
		365,515	254,910
Transfers to capital work in progress		-	(18,970)
Transfers to operating fixed assets		(22,287)	(50,619)
		(22,287)	(69,589)
Transfer from capital work in progress		-	175,476
Closing balance		<u>343,228</u>	<u>360,797</u>



		Unaudited December 31 2022	Audited June 30 2022
	Note	Rupees in '000'	
11. RIGHT-OF-USE ASSETS			
Opening net book value		108,442	106,020
Additions during the year		-	37,683
Disposals during the year		-	(1,486)
Transfer to operating fixed assets during the period		(2,503)	-
Depreciation charge for the period / year		(15,127)	(33,775)
Closing net book value		<u>90,812</u>	<u>108,442</u>
12. TAX REFUNDS DUE FROM GOVERNMENT			
Income tax refundable		77,497	110,420
Un-adjusted input sales tax carried forward		5,940	16,360
		<u>83,437</u>	<u>126,780</u>
		Unaudited December 31 2022	Unaudited December 31 2021
	Note	Rupees in '000'	
13. SALES REVENUE - net			
Revenue from local sales	13.1	3,959,454	2,984,231
Revenue from export sales	13.2	185,747	91,976
		<u>4,145,201</u>	<u>3,076,207</u>
13.1 Revenue from local sales			
Sales of goods to local customers - gross		5,277,773	4,228,772
Less: Trade discount		(54,657)	(60,881)
Excise duty		(441,356)	(517,394)
Sales tax		(822,306)	(666,266)
		<u>(1,318,319)</u>	<u>(1,244,541)</u>
		<u>3,959,454</u>	<u>2,984,231</u>
13.2 Revenue from export sales			
Sales of goods to foreign customers		185,747	91,532
Export rebate		-	444
		<u>185,747</u>	<u>91,976</u>



	Note	Unaudited December 31 2022	Unaudited December 31 2021
Rupees in '000'			
14. COST OF SALES			
Opening stock of finished goods		31,777	23,497
Cost of goods manufactured	14.1	4,044,259	2,692,828
		<u>4,076,036</u>	<u>2,716,325</u>
Closing stock of finished goods		(104,830)	(53,180)
		<u>3,971,206</u>	<u>2,663,145</u>
14.1 Cost of goods manufactured			
Raw materials consumed		352,555	349,521
Conversion costs incurred		4,222,271	2,351,626
		<u>4,574,826</u>	<u>2,701,147</u>
Opening work-in-process		193,686	450,490
Closing work-in-process		(724,253)	(458,809)
		<u>(530,567)</u>	<u>(8,319)</u>
		<u>4,044,259</u>	<u>2,692,828</u>
15. OTHER INCOME			
Markup income:			
- Markup on bank deposits		629	603
- Markup on term finance certificates		8,388	4,756
- Markup on loan to associated company		3,174	2,396
		<u>12,191</u>	<u>7,755</u>
Gain on sale of operating fixed assets		996	5,191
Scrap sales		594	13,904
Amortization of deferred government grant		24,187	18,194
		<u>25,777</u>	<u>37,289</u>
		<u>37,968</u>	<u>45,044</u>



	Unaudited December 31 2022	Unaudited December 31 2021
Note	Rupees in '000'	
16. FINANCE COSTS		
Markup on leases	5,625	6,453
Markup on short term borrowings:		
- Running finance	50,065	19,750
- Cash Finance	15,491	-
- Export Refinance Scheme	2,633	1,974
- Finance against Trust Receipts	-	6,882
	68,189	28,606
Markup on long term borrowings:		
- Refinance Scheme for Renewable Energy	20,422	20,774
- Refinance Scheme for Payment of Wages and Salaries	2,581	9,793
- Temporary Economic Refinance Facility	24,794	3,132
- Term Finance	18,077	-
	65,874	33,699
Bank commission and charges	1,524	1,391
	141,212	70,149
17. TAXATION		
Current	54,885	38,218
Prior	(9,622)	-
	45,263	38,218
Deferred	(50,007)	23,060
	(4,744)	61,278
18. CASH AND CASH EQUIVALENTS		
Cash and bank balances	117,386	50,998
Short term borrowings - running finance	(758,795)	(590,825)
	(641,409)	(539,827)
19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES		

The related parties comprise of M/s. Frontier Papers Products (Private) Limited, M/s. Fecto Cement Nooriabad (Private) Limited, key management personnel of the Company (including directors) and their close family members, and the staff provident fund. Transactions entered into, and balances held with, the related parties were as follows:



			(Un-audited) December 31 2022	(Un-audited) December 31 2021
			Rupees in '000'	
Transactions during the period				
Name of the related party	Basis of relationship with the party	Nature of the transaction		
		Purchases made	185,234	219,501
		Payments made	193,588	165,017
Frontier Paper Products (Private) Limited	Associated company	Interest income on loan receivable	3,174	2,396
		Loan recovered	-	35,000
		Loan disbursed	42,500	-
	Key management personnel	Remuneration of the Chief Executive	19,820	18,000
		Directors' meeting fee	65	80
		Remuneration of executives	108	88,566
Fecto Cement Limited - Staff Provident Fund	Post-employment benefit plan	Contribution for the period	12,246	13,854
			Unaudited December 31 2022	Audited June 30 2022
			Rupees in '000'	
Balances outstanding as of the reporting date				
Name of the related party	Basis of relationship with the party	Nature of the balance outstanding		
Frontier Paper Products (Private) Limited	Associated company	Trade payable	34,117	42,471
		Loan receivable	67,895	25,395
		Interest receivable on loan	2,146	778
Fecto Cement Limited - Staff Provident Fund	Post-employment benefit plan	Contribution payable	3,133	4,389

20. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

The carrying amounts of all financial assets and liabilities reflected in these financial statements approximate their fair values.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.



Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

For assets that are traded in active markets, the fair value is determined on the basis of quoted market prices. For all other assets, the fair value is determined using valuation techniques.

The table below analyses the assets measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

	December 31, 2022 (un-audited)		
	Level 1	Level 2	Level 3
	Rupees in '000'		
Investment in privately placed TFCs	-	99,920	-

Investment in unquoted ordinary shares of M/s. Frontier Paper Products (Private) Limited	-	-	329,850
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	June 30, 2022 (audited)		
	Level 1	Level 2	Level 3
	Rupees in '000'		
Investment in privately placed TFCs	-	99,920	-

Investment in unquoted ordinary shares of M/s. Frontier Paper Products (Private) Limited	-	-	329,850
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The Company uses the Discounted Free Cash Flows to Equity model of business valuation to arrive at the fair value of its investment in the unquoted ordinary shares of its investment in M/s. Frontier Paper Products (Private) Limited. The assumptions and inputs used in the valuation mainly include the present risk-free rate, equity beta, equity risk premium (used in the derivation of the discount rate) as well as the projected rates of increase in sales, cost of sales, administrative and selling expenses, finance costs, other expenses and terminal growth rates.

21. GENERAL

21.1 Date of authorization for issue of these condensed interim financial statements

These condensed interim financial statements were authorised for issue by the Board of



Directors of the Company in their meeting held on February 28, 2023.

21.2 Level of rounding

Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees.



MOHAMMED YASIN FECTO
CHIEF EXECUTIVE



ROHAIL AJMAL
DIRECTOR



ABDUL SAMAD
CHIEF FINANCIAL OFFICER



صنعتوں کو بہتر بنانے کی خاطر حکومت پاکستان کے لیے اہم ہے کہ وہ آئی ایم ایف پروگرام پر جلد سے جلد عمل پیرا ہو اور محفوظ فنڈنگ حاصل کرنے کے لیے دوسرے دوست ممالک سے رابطہ کرے۔ اگر حکومت آئی ایم ایف پروگرام کو جاری رکھے اور سیلاب زدہ علاقوں میں تعمیراتی سرگرمیاں شروع کرنے میں کامیاب ہو جاتی ہے تو کچھ بہتری کی امید کی جاسکتی ہے۔ بین الاقوامی منڈی میں کوئلے کی قیمتیں کافی حد تک کم ہو گئی ہیں لہذا درآمدی پابندیوں میں نرمی سے صنعتوں کو کوئلہ درآمد کرنے اور اس سے اپنی لاگت کو کم کرنے میں کافی مدد مل سکتی ہے۔ تاہم بجلی اور پیٹرولیم مصنوعات میں اضافے سے مجموعی لاگت پر مسلسل دباؤ برقرار رہے گا۔ انتظامیہ ان صورت حال کو مد نظر رکھتے ہوئے خطرات کو کم کرنے کی لیے تمام ممکنہ اقدامات کر رہی ہے۔

اظہار تشکر

ڈائریکٹرز کمپنی کے تمام مالیاتی اداروں، بینکوں اور صارفین کا کمپنی کے لیے ان کی مسلسل حمایت، تعاون اور کمپنی کے ملازمین کا خلوص نیت سے کام کرنے پر تہ دل سے مشکور ہیں۔

منجانب بورڈ



روحیل اجمل
ڈائریکٹر



محمد یسین فیکرو
چیف ایگزیکٹو

برہمقام کراچی، 28 فروری 2023

ہونے والی آمدن 3,076 ملین روپے تھی۔ اس لحاظ سے آمدن میں 1,069 ملین روپے کا اضافہ دیکھا گیا۔ جو کہ 34.75 فیصد ہے۔ فروختگی میں اضافے کی بنیادی وجہ مقامی سطح پر قیمتوں میں اضافہ ہے۔ جو کہ لاگت میں اضافے کی وجہ سے ضروری تھا۔ مقامی سطح پر مجموعی فروختگی سے حاصل ہونے والی آمدن 32.67 فیصد اضافے کے اعتبار سے 3,959 ملین روپے رہی۔ جبکہ یہی آمدن گزشتہ سال اسی عرصے کے دوران 2,984 ملین روپے تھی۔ دوسری سہ ماہی میں مقامی سطح پر ہونے والی فروختگی 45.66 فیصد اضافے کے ساتھ 2,315 ملین روپے رہی۔ جب کہ یہی آمدن گزشتہ سال اسی عرصے کے دوران 1,590 ملین روپے تھی۔

برآمدات سے حاصل ہونے والی آمدن شش ماہی کے دوران 102 فیصد اضافے کے ساتھ 186 ملین روپے رہی جب کہ یہی آمدن گزشتہ سال اسی عرصے کے دوران 92 ملین روپے تھی جب کہ زیر نظر دورانیے میں شش ماہی کے دوران فروختگی کے حجم میں 3.38 فیصد کا اضافہ ریکارڈ کیا گیا۔ برآمدات کی قیمتوں میں بہتری کی بنیادی وجہ شش ماہی کے دوران امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی سے ہوئی۔

زیر نظر دورانیے میں دوران شش ماہی لاگت برائے فروختگی پچھلے سال کے اسی عرصے کے مقابلے میں 49.12 فیصد اضافے کے ساتھ 3,971 ملین روپے رہی جو کہ گزشتہ سال اسی عرصے کے دوران 2,663 ملین روپے تھی۔ حالانکہ اس عرصے کے دوران فروختگی کے حجم میں 13.87 فیصد کمی کی ہوئی۔ دوسری سہ ماہی کے دوران لاگت برائے فروختگی میں 57.11 فیصد کا اضافہ ہوا۔ جبکہ فروختگی کے حجم میں 4.56 فیصد کمی ریکارڈ کی گئی۔ شش ماہی اور دوسری سہ ماہی کے دوران بجلی اور کولے کی قیمتوں میں اضافہ بالترتیب 85.90 فیصد اور 107.73 فیصد ریکارڈ کیا گیا۔ جس کی بنیادی وجہ بجلی کی لاگت میں مسلسل اضافہ یو جی نیول پرائس ایڈجسٹمنٹ، اور بنیادی میٹریل میں اضافہ، جبکہ بین الاقوامی مارکیٹ میں کولے کی قیمتیں تاریخ کی بلند ترین سطح پر پہنچنے کے ساتھ ہی ساتھ سمندری مال برداری کی لاگت میں اضافہ اور سپلائی میں رکاوٹ رہی۔

دوران شش ماہی لاگت برائے فروختگی میں جو اضافہ ہوا وہ سینٹ کی قیمتوں میں اضافے سے زیادہ تھا۔ جس وجہ سے کمپنی کو 174 ملین روپے کا خام منافع ہوا۔ جب کہ گزشتہ سال اسی عرصے کے دوران خام منافع 414 ملین روپے تھا۔

مالیاتی لاگت میں اضافہ زیادہ مالیاتی سہولیات استعمال کرنے کی وجہ سے ریکارڈ کیا گیا ہے۔ کمپنی کو قبل از ٹیکس اور بعد از ٹیکس دوران شش ماہی میں بالترتیب 126.7 ملین روپے اور 122 ملین روپے کا نقصان ہوا۔ جب کہ گزشتہ سال اسی عرصے کے دوران کمپنی کو قبل از ٹیکس اور بعد از ٹیکس 211 ملین اور 150 ملین روپے کا منافع ہوا تھا۔

کمپنی کو زیر نظر دورانیے میں سہ ماہی اور شش ماہی کے دوران بالترتیب نقصان فی حصص 2.43 روپے اور 1.22 روپے ہوا۔ جب کہ گزشتہ سال اسی عرصے کے دوران بالترتیب منافع فی حصص 2.98 روپے اور 0.45 روپے ہوا۔

مستقبل پر نظر

موجودہ ملک کی معاشی اور سیاسی صورت حال نے ملکی صنعتوں کو بری طرح متاثر کر دیا ہے۔ دہرے ہندسے کی افراط زر، بلند شرح سود، امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں تیزی سے کمی اور خطرناک حد تک کم غیر ملکی ذخائر نے پہلے سے ہی نازک معاشی حالات کو مزید خراب کر دیا۔ کرٹ اکانٹ خسارے کو کم کرنے کے لیے درآمدات پر مسلسل پابندیوں نے صنعتوں کو اپنا کام جاری رکھنے کو بے حد مشکل بنا دیا ہے۔ زیر نظر دورانیے میں سینٹ کی ترسیلات مسلسل دباؤ کا شکار رہی اور رواں مالی سال کے بقیہ حصے کے دوران بھی اسی صورت حال کا سامنا کرنا پڑ سکتا ہے۔



ڈائریکٹرز جائزہ

آپ کی کمپنی کے ڈائریکٹرز انتہائی مسرت کے ساتھ کمپنی کے غیر آڈٹ شدہ مالیاتی نتائج بابت شش ماہی 31 دسمبر 2022ء مع آڈیٹرز جائزہ رپورٹ آپ کی خدمت میں پیش کر رہے ہیں۔

صنعتی جائزہ

دوران شش ماہی سینٹ کی صنعت میں مجموعی فروختگی 21.76 ملین ٹن رہی جس اعتبار سے مجموعی طور پر مال کی روانگی میں 20.76 فیصد کمی ریکارڈ کی گئی جبکہ گزشتہ سال اسی عرصے کے دوران مجموعی فروختگی کا حجم 27.46 ملین ٹن تھا۔ مقامی سطح پر فروختگی کا حجم 20.03 ملین ٹن رہا اور اس اعتبار سے 16.75 فیصد کمی ہوئی جبکہ گزشتہ سال اسی عرصے کے دوران مقامی فروختگی کا حجم 24.06 ملین ٹن تھا، اس کے برعکس برآمدات کی مد میں صنعت کی سطح پر فروختگی کا مجموعی حجم 1.73 ملین ٹن رہا جس اعتبار سے اس میں 49.12 فیصد کمی ریکارڈ کی گئی۔ جبکہ گزشتہ سال اسی عرصے کے دوران برآمدات کی مد میں فروختگی کا حجم 3.40 ملین ٹن تھا۔

مجموعی فروختگی کے حجم میں کمی کی بنیادی وجہ برآمدات میں بڑے پیمانے پر کمی ہے۔ جس کی بڑی وجوہات سمندری مال برداری کے اخراجات میں اضافہ اور افغانستان کی روز بروز بدلتے ہوئے حالات ہیں۔ مقامی فروختگی کے حجم میں کمی کی بنیادی وجہ سیلاب، بڑھتی ہوئی شرح سود، مہنگائی اور ملک کی مجموعی، سیاسی اور معاشی صورت حال کے باعث تعمیراتی سرگرمیاں کم ہونے کی وجہ سے رونما ہوئی۔

کارکردگی برہنی کاروباری افعال

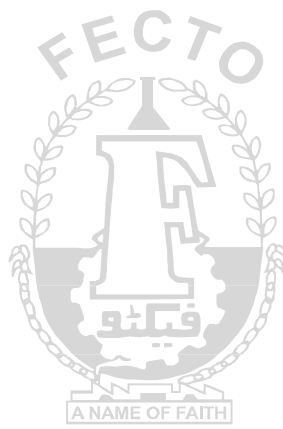
زیر نظر دورانیے میں کلنکر کی پیداوار 0.19 فیصد شرح نمو کے اعتبار سے مجموعی طور پر 334,597 ٹن ریکارڈ کی گئی۔ جبکہ گزشتہ سال کے اسی عرصے کے دوران کلنکر کی پیداوار 335,242 ٹن ہوئی۔ جبکہ دوسری سہ ماہی میں کلنکر کی پیداوار 21.22 فیصد اضافے اعتبار سے 194,196 ٹن رہی۔ جو کہ گزشتہ سال اسی عرصے کے دوران 160,197 ریکارڈ کی گئی تھی۔

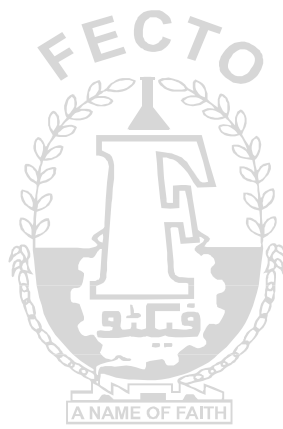
سینٹ کی پیداوار زیر نظر دورانیے میں دوران شش ماہی اور سہ ماہی میں بالترتیب 13.52 فیصد اور 4.05 فیصد کمی کے ساتھ 315,836 ٹن اور 179,453 ٹن ریکارڈ کی گئی۔ جبکہ گزشتہ سال اسی عرصے کے دوران سینٹ کی پیداوار بالترتیب 365,226 ٹن اور 187,026 ٹن تھی۔

کمپنی کی جانب سے سینٹ کی فروختگی مجموعی حجم میں شش ماہی کے دوران 13.87 فیصد کمی کے ساتھ 311,129 ٹن رہی، جو کہ گزشتہ سال اسی عرصے کے دوران 361,237 ٹن تھی۔ مقامی سطح پر فروختگی کا حجم دوران شش ماہی اور سہ ماہی کے دوران بالترتیب 14.69 فیصد اور 1.93 فیصد کمی کے ساتھ 294,238 ٹن اور 172,616 ٹن ریکارڈ کیا گیا۔ زیر نظر دورانیے کے دوران شش ماہی میں برآمدات میں 3.38 فیصد اضافہ جبکہ اس کے برعکس سہ ماہی کے دوران 49.04 فیصد کمی کے ساتھ فروختگی کا حجم بالترتیب 16,891 اور 5,304 ریکارڈ کیا گیا۔

مالیاتی نتائج

زیر نظر دورانیے میں کمپنی کی مجموعی فروختگی بڑھ کر 4,145 ملین روپے ہو گئی۔ جبکہ گزشتہ سال اسی عرصے کے دوران مجموعی فروختگی سے حاصل







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