



**BUILDING
ON STRENGTH**
BESTWAY CEMENT LIMITED

1ST QUARTER REPORT
JULY - SEPTEMBER

2019



BUILDING ON STRENGTH

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COMPANY INFORMATION

Board of Directors

Sir Mohammed Anwar Pervez, O.B.E., H. Pk.	Chairman
Mr. Zameer Mohammed Choudrey, CBE	Chief Executive
Mr. Mohammed Younus Sheikh	Director
Mr. Dawood Pervez	Director
Mr. Muhammad Irfan A. Sheikh	Director Finance & CFO
Ms. Najma Naheed Pirzada	Director
Mr. Haider Zameer Choudrey	Director
Ms. Nazia Nazir	Director

Audit Committee

Ms. Najma Naheed Pirzada	Chairperson
Mr. Dawood Pervez	
Mr. Haider Zameer Choudrey	

Human Resource & Remuneration Committee

Ms. Nazia Nazir	Chairperson
Mr. Muhammad Irfan A. Sheikh	
Mr. Mohammed Younus Sheikh	

Company Secretary

Ms. Sehar Husain

Registered / Head Office

Bestway Building, 19-A, College Road,
F-7 Markaz, Islamabad.
Tel: +92 (0) 51 265 4856 – 64
Fax: +92 (0) 51 265 4865
Email: management@bestway.com.pk

Plant Sites

Hattar

Suraj Gali Road, Village Shadi, Hattar, Distt. Haripur,
Khyber Pakhtunkhwa, Pakistan.
Tel: +92 (0) 995 639 261 – 3
Fax: +92 (0) 995 639 265
Email: gmworks1@bestway.com.pk

Farooqia

12 km, Taxila-Haripur Road,
Farooqia, Tehsil & Distt. Haripur,
Khyber Pakhtunkhwa, Pakistan.
Tel: +92 (0) 995 639 501 – 3
Fax: +92 (0) 995 639 505
Email: gmworks2@bestway.com.pk

Chakwal

Village Tatral, Near PSO Petrol Pump,
22 km Kallar Kahar, Choa Saiden Shah Road,
Chakwal, Pakistan.
Tel: +92 (0) 543 584 560 – 62
Fax: +92 (0) 543 584 274
Email: gmworks3@bestway.com.pk

Kallar Kahar

Choe Mallot Road, Tehsil Kallar Kahar,
Distt. Chakwal, Pakistan.
Tel: +92 (0) 51 402 0111
Fax: +92 (0) 51 402 0230
Email: gmworks4@bestway.com.pk

Sales Office

House 276, Near Riphah University,
Opposite Roomi Park, Peshawar Road,
Rawalpindi.
Tel: +92 (0) 51 551 3110, 512 5128 – 9
Fax: +92 (0) 51 551 3109
Email: directorsales@bestway.com.pk

Statutory Auditors

A. F. Ferguson & Co., Chartered Accountants.

Legal Advisor

Syed Hassan Ali Raza, Advocate High Court.

Shares Department

THK Associates (Pvt.) Ltd.
1st Floor, 40-C, Block-6, P.E.C.H.S.,
Karachi-75400
Tel: +92 (0) 21 111 000 322
Fax: +92 (0) 21 3416827

Bankers

- Allied Bank Limited
- Askari Bank Limited
- Bank Alfalah Limited
- Dubai Islamic Bank Pakistan Limited
- Faysal Bank Limited
- Habib Bank Limited
- MCB Bank Limited
- Meezan Bank Limited
- National Bank of Pakistan
- Soneri Bank Limited
- Standard Chartered Bank (Pakistan) Limited
- United Bank Limited

DIRECTORS' REPORT

The Board of Directors take pleasure in presenting their report together with un-audited financial statements for the quarter ended 30 September 2019.

Industry Overview

Domestic cement dispatches during the period remained flat at 9.1 million tonnes compared with the corresponding period of last year. The underlying construction activity remained subdued due to challenging macroeconomic environment along with slower disbursement of PSDP funds driven by fiscal austerity measures.

On the export front, India imposed an import duty of 200% on Pakistani cement in February 2019 and from August 2019 Pakistan also suspended trade with India. Resultantly, export of cement declined from 1.4 million tonnes to 1.2 million tonnes.

Overall, cement dispatches by the industry decreased by 1.6% from 10.5 million tonnes to 10.3 million tonnes during the quarter. This was however more than offset by clinker exports from the south increasing from 0.4 million tonnes to 0.8 million tonnes. Overall, exports posted an increase of 12.2% from 1.8 million tonnes to 2.0 million tonnes quarter on quarter. Commissioning of new production lines, particularly in the South, enabled growth in exports which was led by substantial growth in clinker exports.

Industry gross margins significantly declined over the quarter due to lower prices that was exacerbated by persistent upward pressure on input cost sparticularly, fuel and energy prices, currency devaluation and rising interest rates.

Production and Sales Review

	Quarter ended 30 September 2019	Quarter ended 30 September 2018	Increase/ (Decrease)	Percentage
	Tonnes	Tonnes	Tonnes	%
Clinker production	1,280,745	1,706,034	(425,289)	(25%)
Cement production	1,636,308	1,852,300	(215,992)	(12%)
Cement and Xtreme Bond sales	1,669,543	1,835,523	(165,980)	(9%)

Your Company's local despatches declined by 1% largely due to excess capacity resulting from recent industry expansions in the north and lack of underlying demand in the market.

Exports of cement to India have been suspended since February 2019. Bestway's overall exports therefore witnessed a decline of 60% during the period under review.

Your Company's total cement despatches declined by 9% primarily due to decline in exports.

Despite fierce competition, Bestway successfully retained its position as the largest cement producer and the market leader in the country

Operating Highlights

The Company recorded gross turnover of Rs. 15.5 billion in the quarter ended 30 September 2019, compared to Rs. 17.4 billion during the same period last year. Net turnover for the quarter reduced from Rs. 11.8 billion to Rs. 9.3 billion. Decline in turnover was primarily driven by lower selling prices due to fierce competition.

Gross profit for the quarter declined to Rs. 0.8 billion, owing to higher input higher fuel and energy costs, devaluation of Pak Rupee and a drop in selling prices.

Financial charges stood at Rs.0.4 billion for the quarter under review as against Rs.0.3 billion for the corresponding quarter last year. This increase was driven by a persistent upward trend in interest rates.

Profit before tax amounted to Rs. 0.4 billion as compared to Rs. 3.0 billion for the quarter ended 30 September 2019. Profit after taxation also declined from Rs. 2.3 billion to Rs. 0.3 billion.

Earnings per share for the year ended 30 September 2019 were reported at Rs. 0.5 against Rs. 3.79 from same quarter last year.

Plants' Performance

Your Company's management follows an elaborate plan of preventative maintenance, which it has adopted right from the beginning. This proactive approach ensures efficient and stable operations with minimum disruptions. During the period under review, all our cement plants and the waste heat recovery plants operated satisfactorily.

Alternative Energy Initiatives

Your Company pursues a proactive energy conservation and green energy strategy. All of our plants are equipped with state-of-the-art Waste

Heat Recovery Power Plants (WHRPPs) which puts us at the forefront of adopting the WHRPP technology in Pakistan. These projects serve to significantly reduce the Company's dependence on external source of electricity thus helping in reducing production costs, improving operational efficiency and protecting the environment.

Environment

Bestway reposes itself as a responsible corporate citizen and gives highest priority to protecting and creating a healthier environment for not only its own employees, but also for the local communities. Your Company ensures that its plants comply not only with Pakistan's environmental standards but also with international standards for emissions.

As part of its water conservation strategy, your Company converted its Chakwal and Kallar Kahar plants from water cooling system to air cooling system. This, along with other water conservation initiatives has enabled the Company to eliminate its reliance on ground water for industrial purposes at the two plants. Your management feels proud to report that Bestway is the only cement company in Pakistan to have deployed this technology for water conservation and has yet again set a higher standard for the industry to follow.

Your Company undertakes several environmental uplift and awareness programmes including, but not limited to, quarry rehabilitation, tree plantations and rain harvesting. Bestway ardently supports WWF Pakistan and is a certified Green Office and has been praised for its efforts in reducing the carbon footprint.

Corporate Social Responsibility

Bestway invests in its operations for the long term and appreciates that it has a special responsibility towards the local communities. The Company takes pride in its proactive development and welfare of the under-privileged through activities such as improving access to health services, education, vocational trainings, environmental conservation programmes, stipends and helping create jobs and local employment.

Bestway conducts its corporate social responsibility activities mainly through its charitable trust, Bestway Foundation. Your Company is among the Top 15 Public Listed Companies of Pakistan in terms of CSR spending.

Return to Shareholders

The quarter under review has been tough due to declining volumes, lower prices and increasing costs. Resultantly, profit for the period has been negligible. However, your Company remains mindful of providing a superior return to its shareholders. The directors therefore feel great pleasure in declaring first interim cash dividend of 30%.

Future Outlook

Domestic demand is likely to remain subdued for the foreseeable future due to continuing uncertainty on the economic front. Government's efforts to carry out necessary structural reforms and introduce better economic discipline are likely to exert further pressure on the construction activity in the foreseeable future before the situation begins to improve.

Further depreciation of the Rupee and high inflation cannot be ruled out which will impact margins in cement sector even further. In addition, recent and upcoming capacity expansions are likely to add supply and price pressures on the cement industry.

However, as the economic situation gradually improves, consumer confidence should return which should result in an uptick in construction activity in the country. As the new CPEC projects and much publicised 5 million low cost housing project by the Government get under way, demand for cement should get a boost.

While exports benefit from currency devaluation, further capacity expansions and delay in resumption of exports to India is likely to dampen export opportunities.

Your Company is not only one of the lowest cost-producers in the country but is also low-leveraged which means that it is much better placed to face off the headwinds as compared to its competitors. Your management is cognisant of the challenges that lie ahead and will continue to proactively adapt in order to ensure optimum performance by your Company and superior returns for its shareholders.

Acknowledgements

The Directors wish to place on record their appreciation for the continued support, contribution and confidence demonstrated in the Company by its shareholders, members of staff, customers, suppliers, bankers and various government agencies throughout the period.

For and on behalf of the Board



Zameer Mohammed Choudrey
Chief Executive

Islamabad
16 October 2019



Muhammad Irfan A. Sheikh
Director

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2019

	Note	30 September 2019 ----- (Rupees '000) ----- (Un-audited)	30 June 2019 (Audited)
EQUITY			
Authorised share capital 700,000,000 (30 June 2019: 700,000,000) ordinary shares of Rs. 10 each		7,000,000	7,000,000
Share capital and reserves			
Share capital		5,962,528	5,962,528
Capital reserves		7,540,955	7,504,621
Revenue reserves	5	42,651,009	44,138,769
		56,154,492	57,605,918
LIABILITIES			
Non-current liabilities			
Deferred tax liability - net		10,536,930	10,617,491
Employee benefit obligations		24,079	24,890
		10,561,009	10,642,381
Current liabilities			
Trade and other payables		9,152,928	8,059,754
Short-term borrowings		10,142,157	10,835,368
Current portion of long term financing		3,471,442	3,375,360
Current portion of long term musharaka		2,313,281	2,249,733
Unpaid dividend	6	1,788,758	-
Unclaimed dividend		38,256	213,797
		26,906,822	24,734,012
Total liabilities		37,467,831	35,376,393
Total equity and liabilities		93,622,323	92,982,311
CONTINGENCIES AND COMMITMENTS	7		

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2019

	Note	30 September 2019 ----- (Rupees '000) ----- (Un-audited)	30 June 2019 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	8	57,358,364	57,242,086
Intangible assets and goodwill		7,771,801	7,794,154
Investment property		262,349	262,349
Long term investments		12,765,720	12,512,039
Long term deposits		118,096	118,038
		78,276,330	77,928,666
Current assets			
Stores, spare parts and loose tools		6,598,608	5,511,210
Stock in trade		2,032,117	2,689,443
Trade debts		1,897,411	2,101,856
Advances		443,458	407,771
Deposits and prepayments		43,038	26,862
Other receivables		634,732	641,090
Advance tax - net		3,442,607	3,212,501
Cash and bank balances		254,022	462,912
		15,345,993	15,053,645
Total assets		93,622,323	92,982,311



DIRECTOR & CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

	Three months ended	
	30 September 2019	30 September 2018
	----- (Rupees '000) -----	
Gross turnover	15,475,223	17,411,636
Less: rebates and discounts	(545,443)	(549,720)
Less: sales tax and excise duty	(5,624,569)	(5,017,363)
Net turnover	9,305,211	11,844,553
Cost of sales	(8,553,401)	(8,093,298)
Gross profit	751,810	3,751,255
Other income	23,977	20,311
Selling and distribution expenses	(268,949)	(363,495)
Administrative expenses	(129,086)	(194,576)
Other expenses	(4,209)	(193,954)
Operating profit	373,543	3,019,541
Net finance costs	(431,406)	(324,355)
Share of profit of equity-accounted investees, net of tax	417,524	280,345
Profit before tax	359,661	2,975,531
Income tax expense	(58,663)	(717,764)
Profit for the period	300,998	2,257,767
Earnings per share - basic and diluted (Rupees)	0.50	3.79

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR & CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

	Three months ended	
	30 September 2019	30 September 2018
	----- (Rupees '000) -----	
Profit for the period	300,998	2,257,767
Other comprehensive income (OCI):		
Items that are or may be reclassified subsequently to profit or loss		
<i>Company's share of equity-accounted investees' OCI</i>		
Foreign operations - foreign currency translation differences	(54,085)	64,028
Income/(loss) from Window Takaful Operations	3	-
Available-for-sale financial assets - net change in fair value	226,309	(68,983)
Related tax	(33,947)	10,347
	138,280	5,392
Other comprehensive income, net of tax	138,280	5,392
Total comprehensive income for the period	439,278	2,263,159

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR & CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

	Share Capital	Capital reserves				Revenue reserves			Total equity
	Issued, subscribed and paid up share capital	Share premium	Exchange translation reserve	Revaluation reserve	Total capital reserves	Statutory reserve	Unappropriated profits	Total revenue reserves	
----- (Rupees '000) -----									
Balance at 01 July 2018 (Audited)	5,962,528	5,381,821	1,551,651	(148,527)	6,784,945	2,133,356	38,429,043	40,562,399	53,309,872
Total comprehensive income									
Profit for the period	-	-	-	-	-	-	2,257,767	2,257,767	2,257,767
Other comprehensive income / (loss) for the period	-	-	64,028	(58,636)	5,392	-	-	-	5,392
Total comprehensive income / (loss) for the period	-	-	64,028	(58,636)	5,392	-	2,257,767	2,257,767	2,263,159
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	23,550	(23,550)	-	-
Transactions with owners of the Company									
Distributions									
Dividend - Final 2018 @ Rs. 3 per share	-	-	-	-	-	-	(1,788,758)	(1,788,758)	(1,788,758)
Total transactions with owners of the Company	-	-	-	-	-	-	(1,788,758)	(1,788,758)	(1,788,758)
Balance at 30 September 2018 (Un-audited)	5,962,528	5,381,821	1,615,679	(207,163)	6,790,337	2,156,906	38,874,502	41,031,408	53,784,273
Balance at 01 July 2019 (Audited)	5,962,528	5,381,821	2,671,273	(548,473)	7,504,621	2,273,286	41,865,483	44,138,769	57,605,918
Total comprehensive income									
Profit for the period	-	-	-	-	-	-	300,998	300,998	300,998
Other comprehensive income / (loss) for the period	-	-	(54,085)	192,365	138,280	-	-	-	138,280
Total comprehensive income / (loss) for the period	-	-	(54,085)	192,365	138,280	-	300,998	300,998	439,278
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	37,252	(37,252)	-	-
Transactions with owners of the Company									
Distributions									
Dividend - Final 2019 @ Rs. 3 per share	-	-	-	-	-	-	(1,788,758)	(1,788,758)	(1,788,758)
Total transactions with owners of the Company	-	-	-	-	-	-	(1,788,758)	(1,788,758)	(1,788,758)
Realisation of exchange translation reserve	-	-	(101,946)	-	(101,946)	-	-	-	(101,946)
Balance at 30 September 2019 (Un-audited)	5,962,528	5,381,821	2,515,242	(356,108)	7,540,955	2,310,538	40,340,471	42,651,009	56,154,492

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR & CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

Three months ended
30 September

2019

2018

Note

----- (Rupees '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before tax

Adjustments for:

Gain on disposal of property, plant and equipment
Depreciation
Amortisation
Rental income from investment property
Profit on deposit accounts
Share of profit of equity-accounted investees, net of tax
Compensation against court order
Net finance costs
Provision for employee retirement benefits

Changes in:

Stores, spare parts and loose tools
Stock in trade
Trade debts
Advances
Deposits and prepayments
Other receivables
Trade and other payables

Cash generated from operating activities

Long term deposits

Finance cost paid

Employee retirement benefits paid

Income tax paid

Net cash generated from operating activities**CASH FLOWS FROM INVESTING ACTIVITIES**

Acquisition of property, plant and equipment

Acquisition of intangible assets

Proceeds from sale of property, plant and equipment

Profit received on deposit accounts

Dividend received

Net cash used in investing activities**CASH FLOWS FROM FINANCING ACTIVITIES**

Dividend paid

Net cash used in financing activities**Net increase in cash and cash equivalents**

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

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2019	2018
359,661	2,975,531
(10,909)	(1,685)
757,706	703,017
28,039	30,800
(7,858)	(7,144)
(397)	(162)
(417,524)	(280,345)
4,209	4,209
431,406	324,355
15,979	26,172
800,651	799,217
1,160,312	3,774,748
(1,063,857)	424,527
657,326	(1,127,335)
204,445	33,174
(35,686)	(366,981)
(16,176)	(36,006)
(1,821)	1,144,574
1,056,409	1,456,034
800,640	1,527,987
1,960,952	5,302,735
(57)	-
(234,085)	(116,939)
(8,611)	(10,247)
(403,278)	(234,885)
(646,031)	(362,071)
1,314,921	4,940,664
(907,603)	(1,500,460)
(5,685)	-
23,709	2,566
397	162
234,124	280,949
(655,058)	(1,216,783)
(175,542)	(89,139)
(175,542)	(89,139)
484,321	3,634,742
(10,372,456)	(11,969,915)
(9,888,135)	(8,335,173)

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR & CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

1. THE COMPANY AND ITS OPERATIONS

- 1.1** Bestway Cement Limited ("the Company") is a public limited company incorporated in Pakistan on 22 December 1993 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on 30 May 2017) and its shares are quoted on the Pakistan Stock Exchange Limited since 09 April 2001. The Company is principally engaged in production and sale of cement. Registered office of the Company is located at Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad.

The Company is a subsidiary of Bestway (Holdings) Limited, U.K. (the holding company), which controls 56.43% shares in the Company. Bestway (Holdings) Limited is a wholly owned subsidiary of Bestway Group Limited, U.K. ("the ultimate parent company").

2. BASIS OF PREPARATION

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 of:

- 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 directives issued under the Companies Act, 2017.

Where the provisions of and 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. The applicable financial reporting framework for equity-accounted investees also includes Banking Companies Ordinance, 1962, Insurance Ordinance, 2001 and underlying Rules and Directives.

- 2.2** These condensed interim financial statements should be read in conjunction with the Company's last annual financial statements as at and for the year ended 30 June 2019 ('last annual financial statements'). These condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with the approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.
- 2.3** The condensed interim financial statements are un-audited and are prepared for submission to the members and the Pakistan Stock Exchange as required under section 237 of the Companies Act, 2017.
- 2.4 Use of judgments and estimates**

In preparing these condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key source of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2019. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair value, both for financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

from the third parties to support the conclusion that these valuations meet the requirements of the approved accounting standards as applicable in Pakistan, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO APPROVED ACCOUNTING STANDARDS

A number of new standards and amendments to the standards are effective for the annual periods beginning after 01 July 2019. Management believes that adoption of these new standards and amendments will not have any significant impact on the Company's condensed interim financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 30 June 2019.

5. REVENUE RESERVES

These include statutory reserves carried by United Bank Limited ("UBL"), an equity-accounted investee, under section 21 of the Banking Companies Ordinance, 1962. Statutory reserve has been presented separately in the condensed interim statement of changes in equity.

6. UNPAID DIVIDEND

The amount of Rs. 1.79 billion represents the final dividend for the year ended 30 June 2019 which was approved at the Annual General Meeting held on 23 September 2019.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

Guarantees and claims

Letters of guarantee issued by banks on behalf of the Company

Company's share of guarantees and claims of equity-accounted investees:

- Guarantees
- Claims not acknowledged as debt

30 September 2019	30 June 2019
----- (Rupees '000) -----	
(Un-audited)	Audited

2,136,173	2,148,248
13,071,121	14,183,753
877,670	880,667

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

The Company has also issued bank guarantees in the normal course of business to Sui Northern Gas Pipeline Limited for commercial and industrial use of gas for an amount of Rs. 1.73 billion (30 June 2019: Rs. 1.73 billion).

As at 30 September 2019, facilities of letters of guarantee amounting to Rs. 2.61 billion (30 June 2019: Rs. 2.66 billion) were available to the Company out of which Rs. 0.47 billion (30 June 2019: Rs. 0.51 billion) remained unavailed. Facilities of letters of guarantee are secured by first pari passu charge on present and future assets of the Company.

Litigations

There are no significant changes in the status of litigations as disclosed in the last annual financial statements.

7.2 Commitments

Outstanding letters of credit including capital expenditure
Capital expenditure
Implementation of ERP
Rentals for use of land

Company's share of commitments of equity-accounted investees:

- Letters of credit
- Forward foreign exchange contracts
- Forward government securities transactions
- Derivatives
- Forward lending
- Capital expenditure

30 September 2019	30 June 2019
----- (Rupees '000) -----	
(Un-audited)	(Audited)
1,607,347	2,298,855
113,522	121,697
24,570	30,240
124,789	124,792
14,268,285	15,233,261
65,996,157	59,157,308
-	6,073,361
91,266	152,520
10,224,700	11,415,461
84,144	73,810

As at 30 September 2019, facilities of letters of credit amounting to Rs. 9.85 billion (30 June 2019: Rs. 8.31 billion) are available to the Company, out of which Rs. 8.24 billion (30 June 2019: Rs. 6.01 billion) remained unavailed.

8. PROPERTY, PLANT AND EQUIPMENT

During the three months period ended 30 September 2019, the Company made additions to property, plant and equipment aggregating Rs. 0.91 billion (30 September 2018: Rs. 1.5 billion) including additions to capital work in progress aggregating Rs. 0.89 billion (30 September 2018: Rs. 1.33 billion). Additionally, borrowing costs capitalised during the period amounted to Rs. nil (30 September 2018: Rs. 4.2 million). Property, plant and equipment with carrying amounts of Rs. 12.8 million were disposed off during the three months period ended 30 September 2019 (30 September 2018: Rs. 0.88 million) resulting in a gain on disposal of Rs. 9.76 million (30 September 2018: Rs. 1.68 million).

Depreciation amounting to Rs. 0.76 billion was charged for the three months period ended 30 September 2019 (30 September 2018: Rs. 0.70 billion).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

9. CASH AND CASH EQUIVALENTS

Cash and bank balances
Short term borrowings
Cash and cash equivalents for the purpose of condensed interim Statement of cash flows

30 September 2019	30 September 2018
----- (Rupees '000) -----	
(Un-audited)	(Un-audited)
254,022	639,249
(10,142,157)	(8,974,422)
(9,888,135)	(8,335,173)

10. FINANCIAL INSTRUMENTS

10.1 Accounting classification

The following table shows the carrying amounts of financial assets and financial liabilities.

	30 September 2019			30 June 2019		
	Financial assets at amortised cost	Other financial liabilities at amortised cost	Total	Financial assets at amortised cost	Other financial liabilities at amortised cost	Total
	----- (Un-audited) -----			----- (Audited) -----		
	----- (Rupees '000) -----					
Financial assets						
Deposits	131,611	-	131,611	136,164	-	136,164
Trade debts	1,897,411	-	1,897,411	2,101,856	-	2,101,856
Advances	10,474	-	10,474	13,395	-	13,395
Other receivables	15,021	-	15,021	13,200	-	13,200
Cash and bank balances	254,022	-	254,022	462,912	-	462,912
	<u>2,308,539</u>	<u>-</u>	<u>2,308,539</u>	<u>2,727,527</u>	<u>-</u>	<u>2,727,527</u>
Financial liabilities						
Current portion of long term financing	-	3,471,442	3,471,442	-	3,375,360	3,375,360
Current portion of long term musharaka	-	2,313,281	2,313,281	-	2,249,733	2,249,733
Trade and other payables	-	4,152,728	4,152,728	-	5,633,657	5,633,657
Unpaid dividend	-	1,788,758	1,788,758	-	-	-
Unclaimed dividend	-	38,256	38,256	-	213,797	213,797
Short-term borrowings	-	10,142,157	10,142,157	-	10,835,368	10,835,368
	<u>-</u>	<u>21,906,622</u>	<u>21,906,622</u>	<u>-</u>	<u>22,307,915</u>	<u>22,307,915</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

11. FAIR VALUES

11.1 Fair value versus carrying amounts

The Company has not disclosed the fair values of financial assets and financial liabilities as these are for short-term or reprice over short-term. Therefore, the carrying amounts are reasonable approximation of their values.

11.2 Determination of fair values

A number of the Company's accounting policies and disclosures require determination of fair values, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods:

Financial assets

Fair values of non-derivative financial assets are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. These fair values are determined for disclosure purposes.

Financial liabilities

Fair values which are determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Long term investment

Fair value (as determined for disclosure purposes) of investment in associate (i.e. United Bank Limited) as at 30 September 2019 is Rs. 12.95 billion (30 June 2019: Rs. 13.8 billion). The fair value is placed in level 1 of the fair value hierarchy as defined in note 2.

12. TRANSACTIONS WITH RELATED PARTIES

The Company is a subsidiary of Bestway (Holdings) Limited, U.K. ("the holding company"). Bestway (Holdings) Limited, U.K. is a wholly owned subsidiary of Bestway Group Limited ("the ultimate parent company") therefore, all subsidiaries and associated undertakings of the ultimate parent company are related parties of the Company. Other related parties comprise of directors, key management personnel, entities with common directorships, entities over which the directors are able to exercise influence and employee retirement funds. Significant transactions and balances with related parties during and at the three months period ended 30 September 2019 are as follows:

	Three months ended	
	30 September 2019	30 September 2018
	----- (Rupees '000) -----	
Transactions with associated undertakings under common directorship		
Dividend received	234,124	280,949
Sale of cement	-	110
Insurance claims received	16,545	-
Donations	3,010	24,778
Service / bank charges paid	3,132	3,212
Net insurance premium paid	16,595	8,910
Transactions with key management personnel		
Remuneration, allowances and benefits	15,652	17,929
Dividend paid	102,824	-
Other related party transactions		
Expense / employer's contributions to provident fund	3,913	3,605
Payments made to the gratuity fund	7,800	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

Balances with related parties

Receivable from employees' gratuity fund
Bank balances at period end
Dividend payable to related parties - gross
Donations payable to Bestway Foundation

30 September 2019	30 June 2019
----- (Rupees '000) -----	
(Un-audited)	(Audited)
4,565	12,744
222,849	363,887
1,386,176	102,824
533,494	530,514

13. PROPOSED DIVIDEND

The Board of Directors in its meeting held on 16 October 2019 has declared 1st interim dividend of Rs. 3 per share.

14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in the meeting held on 16 October 2019.



CHIEF EXECUTIVE



DIRECTOR & CHIEF FINANCIAL OFFICER

چونکہ روپے کی قدر میں کمی سے برآمدات کو فائدہ ہوتا ہے، گنجائش میں توسیعات اور بھارت کو برآمدات کی بحالی میں تاخیر ممکنہ طور پر برآمدات کے مواقع کو کھٹائی میں ڈال سکتے ہیں۔

آپ کی کمپنی ملک کے اندر صرف سب سے کم لاگت والی پروڈیوسر نہیں ہے بلکہ کم بیعانہ والی کمپنی بھی ہے جس کا مطلب ہے کہ یہ اپنے حریفوں کے مقابلے میں زیادہ طبعیان بخش مقام پر فائز ہے۔ آپ کی انتظامیہ چینلجز کا ادراک ہے کہ جو آگے آ سکتے ہیں اور اس لیے آپ کی کمپنی کی جانب سے زیادہ سے زیادہ بہتر کارکردگی کو یقینی بنانے کی غرض سے مسلسل بڑی مستعدی اور سرگرمی سے حالات کے ساتھ موافقت پیدا کرتی چلی جا رہی ہے اور اپنے شیئر ہولڈرز کو بہتر منافع جات کو یقینی بنا رہی ہے۔

اعترافات:

ڈائریکٹرز اس کے شیئر ہولڈرز، عمل کے ارکان، صارفین، سپلائرز، بینکرز اور اس پورے عرصے میں مختلف سرکاری ایجنسیوں کی جانب سے کمپنی میں ان کے مسلسل تعاون، شراکت اور اعتماد کے اظہار کیلئے ان کی تمام تر کوششوں کا اعتراف کرتے ہوئے اظہار تشکر کرتے ہیں۔

برائے اور از طرف بورڈ

محمد عرفان
ڈائریکٹر

ضمیر محمد چوہدری
چیف ایگزیکٹو

اسلام آباد

16 اکتوبر 2019ء

پلائٹ کی کارکردگی:

آپ کی کمپنی کی انتظامیہ حفاظتی و کچھ بھال کے مفصل پلان کی پیروی کرتی ہے، جسے وہ شروع سے اختیار کیے ہوئے ہے۔ یہ فعال طرز فکر کم سے کم رکاوٹوں کے ساتھ مؤثر و مستحکم آپریشنز کو یقینی بناتی ہے۔ زیر جائزہ عرصے کے دوران، ہمارے تمام سیمنٹ پلائٹس اور ویسٹ ہیٹ ریکوری پلائٹس اطمینان بخش طریقے سے کام کرتے رہے۔

متبادل توانائی کے اقدامات:

آپ کی کمپنی پروا بلیو انرجی کنزرویشن اور گرین انرجی اسٹریٹیجی پر عمل پیرا ہے۔ ہمارے تمام پلائٹس انتہائی جدید ترین ویسٹ ہیٹ ریکوری پاور پلائٹس (ڈبلیو ایچ آر پی پیز) سے آراستہ ہیں جو کہ ہمیں پاکستان کے انڈر ڈبلیو ایچ آر پی پی کو اختیار کرنے میں سب سے آگے رکھے ہوئے ہے۔ یہ پروجیکٹس کمپنی کے بجلی کے بیرونی وسائل پر انحصار کو اچھا خاصہ کم کرنے میں مدد دیتے ہیں چنانچہ یہ پیداواری لاگتیں کم کرنے میں مدد و معاون ہیں، عملی استعداد کار کو بہتر بناتے اور ماحول کو محفوظ بناتے ہیں۔

ماحول:

ہیٹ وے کی اپنی شہرت ذمے دار ادارہ جاتی شہری کے طور پر ہے اور وہ صرف اُس کے ملازمین کیلئے ہی نہیں بلکہ وہ مقامی افراد کیلئے بھی ایک صحت مند ماحول کی تشکیل اور تحفظ کو اولین ترجیح دیتی ہے۔ آپ کی کمپنی اس کے پلائٹس کو صرف پاکستان کے ماحولیاتی معیارات ہی سے نہیں بلکہ اخراج کیلئے عالمی معیارات کے ساتھ ہم آہنگی کو بھی یقینی بناتی ہے۔

آپ کی کمپنی اس کے بھائے آب حکمت عملی کے حصے کے طور پر اس کے چکوال اور گلزار پلائٹس کو واٹر کوننگ سسٹم سے انیٹر کوننگ سسٹم میں بدل دیا ہے۔ یہ مع دیگر بھائے آب اقدامات کے ساتھ کمپنی کو اس کے دو پلائٹس کے مقامات پر صنعتی اغراض و مقاصد کیلئے زیر زمین پانی پر اس کے انحصار کو ختم کرنے کے قابل کر چکا ہے۔ آپ کی انتظامیہ یہ بتاتے ہوئے فخر محسوس کرتی ہے کہ ہیٹ وے پاکستان میں واحد کمپنی ہے جس کے پاس بھائے آب کیلئے یٹیکنالوجی بروئے کار ہے اور اس نے ایک بار پھر صنعت کی پیروی و تقلید کیلئے ایک بلند تر معیار کو ترتیب دے دیا ہے۔

آپ کی کمپنی نے کئی ماحولیاتی سدھار اور آگہی پروگرام شروع کر رکھے ہیں جس میں کان/ معدنیات، بحالی شجر کاری اور بارانی کاشتکاری شامل ہیں لیکن یہ پروگرام صرف یہیں تک محدود نہیں ہیں۔ ہیٹ وے ڈبلیو ڈبلیو ایف پاکستان کو بھرپور انداز سے اعانت کر رہی ہے اور یہ ایک سند یافتہ گرین آفس ہے اور کاربن فٹ پرنٹ (کاربن نقش پا) کی کمی میں اس کی کوششوں کی تعریف کی جاتی رہی ہے۔

ادارہ جاتی سماجی ذمے داری یعنی سی ایس آر:

ہیٹ وے اس کے آپریشنز (سرگرمیوں) میں طویل مدت کیلئے سرمایہ کاری کرتی ہے اور اس بات کو سراہتی ہے کہ مقامی معاشروں کی جانب اس کی خصوصی ذمے داریاں بھی ہیں۔ کمپنی سرگرمیوں جیسے خدمات صحت تک رسائی کو بہتر بنانا، تعلیم، پیشہ وارانہ تربیت، بھائے ماحولیات پروگرامز، مشاہیروں اور روزگار کی تشکیل میں مدد کرنا اور مقامی روزگار کے ذریعے پس ماندہ لوگوں کی بہبود و بھلائی اور ان کی فعال و مستعد نشو و نما میں بجا طور پر فخر کرتی ہے۔

ہیٹ وے اس کی ادارہ جاتی سماجی ذمے داری کی سرگرمیوں و افعال کو زیادہ تر اس کے فلاحی ٹرسٹ، ہیٹ وے فاؤنڈیشن کے ذریعے انجام دیتی ہے۔ آپ کی کمپنی سی ایس آر اخراجات کے لحاظ سے پاکستان کی چوٹی کی 15 پبلک سیکٹر کمپنیز میں سے ایک ہے۔

شیر ہو لڈرز کو منافع:

زیر جائزہ سہ ماہی میں کچھ مشکلات رہی ہیں جس کی وجہ (کاروباری) حجم میں کمی، کمتر قیمتیں اور بڑھتی لاگتیں تھیں۔ نتیجتاً اس عرصے کیلئے منافع بہت ہی معمولی رہا ہے۔ تاہم، آپ کی کمپنی اپنے شیر ہو لڈرز کو بڑھیا منافع کیلئے ہمیشہ متفکر رہی ہے۔ ڈائریکٹرز، لہذا، 30% کے پہلے عبوری نقد منافع منقسمہ کا اعلان کرتے ہوئے انتہائی خوشی محسوس کرتے ہیں۔

مستقبل کی توقعات:

متوقع مستقبل کیلئے ملکی طلب کمندہ طور پر مندی کا شکار رہے گی کیونکہ معاشی محاذ پر مسلسل غیر یقینی صورتحال کا سامنا ہے۔ حکومت کی کوشش ہے کہ وہ ضروری اسٹرکچرل اصلاحات کی تعمیل کرے اور بہتر معاشی نظم کے متعارف کرانے جانے سے امکان ہے کہ صورتحال کی بہتری سے قبل متوقع مستقبل میں تعمیراتی سرگرمی پر مزید باؤ آئے گا۔

روپے کی قدر میں مزید کمی اور بلند افراط زر کو بھی رو نہیں کیا جاسکتا ہے۔ جو کہ سیمنٹ کے شعبے میں مارجنز پر مزید باؤ کیلئے اثر انداز ہوں گی۔ اس کے علاوہ، حالیہ اور آئندہ گھٹائش میں توسیعت سے ممکنہ طور پر سیمنٹ کی صنعت پر سرد لہائی چلائی اور قیمت کے حوالے سے باؤ میں اضافہ کر دیں گے۔

تاہم، جیسا کہ معاشی صورتحال بتدریج بہتر ہو رہی ہے، صارف کا اعتماد بحال ہونا چاہیے جس سے ملک کے اندر تعمیراتی سرگرمی میں اضافہ ہونا چاہیے۔ جیسا کہ سی پیک کے نئے پروجیکٹس اور حکومت کی جانب سے 50 لاکھ کم لاگت مکانوں کے بہت زیادہ مشہور کیے گئے منصوبے شروع ہونے والے ہیں، سیمنٹ کی طلب میں اضافہ ہو جائے گا۔

ڈائریکٹر رپورٹ

بورڈ آف ڈائریکٹرز 30 ستمبر 2019ء کو ختم شدہ سہ ماہی کیلئے غیر آڈٹ شدہ مالیاتی گوشواروں کے ہمراہ ان کی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

صنعتی جائزہ:

اس عرصے کے دوران سیمنٹ کی ملکی ترسیلات پچھلے سال کے تقابلی عرصے کے مقابلے میں 9.1 ملین ٹنز پر ہی ہوا رہیں۔ بنیادی تعمیری سرگرمیاں دباؤ کا شکار ہیں جس کی وجہ مالی کفایت شعاری اقدامات کی وجہ سے پی ایس ڈی پی قوم کا سست روی سے خرچ کیے جانے کے ساتھ معاشی ماحول کا چیلنجنگ ہونا بھی ہے۔

برآمدات کے محاذ پر، بھارت نے فروری 2019ء میں پاکستانی سیمنٹ پر 200% کی شرح سے درآمدی ڈیوٹی عائد کر دی اور اگست 2019ء میں پاکستان نے بھی بھارت کے ساتھ تجارت معطل کر دی۔ نتیجتاً سیمنٹ کی برآمدات 1.4 ملین ٹنز سے کم ہو کر 1.2 ملین ٹنز ہو گئی۔

مجموعی طور پر سیمنٹ کی صنعت کی جانب سے سیمنٹ کی ترسیلات 1.6% کی شرح سے کم ہوتے ہوئے اس سہ ماہی میں 10.5 ملین ٹنز سے کم ہو کر 10.3 ملین ٹنز ہو گئی۔ تاہم اس کی کی تلافی جنوب سے کلنگر کی برآمدات میں اضافے سے ہوئی ہے جو کہ 0.4 ملین ٹنز سے بڑھ کر 0.8 ملین ٹنز ہو گئی تھی۔ مجموعی طور پر برآمدات سہ ماہی بہ سہ ماہی 12.2% کا اضافہ ظاہر کرتے ہوئے 1.8 ملین ٹنز سے 2.0 ملین ٹنز ہو گئی ہیں۔ نئی پروڈکشن لائنز کے آغاز سے، خاص طور پر جنوب میں کلنگر برآمدات میں اچھے خاصے اضافے کی پیش رفت سے برآمدات میں اضافہ ہو سکا ہے۔

انٹرنیٹ کی مجموعی مارجنز سہ ماہی میں اچھے خاصے کم ہوئے ہیں جس کی وجہ قیمتوں میں کمی ہے جو کہ بڑھتی ہوئی پیداواری لاگوں خاص طور پر ایندھن اور توانائی کی قیمتوں، روپے کی قدر میں کمی اور شرح ہائے سود میں اضافہ کی وجہ سے مستقل دباؤ میں ہیں۔

پروڈکشن اور سیلز ریویو (پیداوار اور فروخت کا جائزہ)

فیصد	اضافہ (کی)	30 ستمبر 2019ء کو ختم شدہ سہ ماہی	30 ستمبر 2018ء کو ختم شدہ سہ ماہی	فیصد
%	ٹن	ٹن	ٹن	%
(25%)	(425,289)	1,706,034	1,280,745	کلنگر پروڈکشن
(12%)	(215,992)	1,852,300	1,636,308	سیمنٹ پروڈکشن
(9%)	(165,980)	1,835,523	1,669,543	سیمنٹ اور ایکسٹریم ہونڈ سیلز

آپ کی کمپنی کی مقامی ترسیلات 1% کم ہوئیں ہیں جس کی وجہ شمال میں صنعت میں حالیہ توسیع کے نتیجے میں گنجائش کا بڑھ جانا ہے اور مارکیٹ میں بنیادی طلب کی کمی تھی۔

بھارت کو سیمنٹ کی برآمدات فروری 2019ء سے معطل رہی ہیں۔ لہذا بیٹ وے کی مجموعی برآمدات میں بھی زیر جائزہ عرصے کے دوران 60% کمی دیکھنے میں آئی ہے۔

آپ کی کمپنی کی سیمنٹ کی گھل ترسیلات میں 9% کمی ہوئی ہے جو کہ بنیادی طور پر برآمدات میں کمی کی وجہ سے ہے۔

باوجود زبردست مقابلے کے، بیٹ وے نے کامیابی سے ملک کے اندر سب سے بڑے سیمنٹ پروڈیوسر اور مارکیٹ لیڈر کے طور پر اپنی حیثیت کو برقرار رکھا۔

عملی جھلکیاں:

کمپنی نے پچھلے سال کے اسی عرصے کے دوران 17.4 ارب روپے کے مقابلے میں 30 ستمبر 2019ء کو ختم شدہ سہ ماہی میں 15.5 ارب روپے کے مجموعی آمدن حاصل کی۔ اس سہ ماہی کیلئے خالص آمدن 11.8 ارب روپے سے کم ہو کر 9.3 ارب ڈالر ہو گئی۔ آمدن میں کمی بنیادی طور پر گرتی ہوئی قیمت فروخت ہے جس کی وجہ سخت مقابلہ ہے۔

اس سہ ماہی کیلئے کل منافع کم ہو کر 0.8 ارب روپے رہ گیا ہے، جس کی وجہ بلند تر پیداواری لاگت، بلند تر ایندھن اور توانائی کی لاگتیں، پاکستانی روپے کی قدر میں کمی اور فروخت کی قیمتوں میں کمی ہیں۔

مالیاتی اخراجات زیر جائزہ سہ ماہی کیلئے 0.4 ارب روپے رہے جو کہ پچھلے سال کی مطابقتی سہ ماہی میں 0.3 ارب روپے تھے۔ اس اضافے کی وجہ شرح ہائے سود میں مستقل بڑھنے کا رجحان تھا۔

منافع قبل از ٹیکس 30 ستمبر 2019ء کو ختم شدہ سہ ماہی میں 3.0 ارب روپے کے مقابلے میں 0.4 ارب روپے تھا۔ منافع بعد از ٹیکس 2.3 ارب روپے سے کم ہو کر 0.3 ارب روپے ہو گیا ہے۔

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