



BUILDING ON STRENGTH

BESTWAY CEMENT LIMITED

**3RD QUARTER REPORT
JAN - MAR**

2020

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COMPANY INFORMATION

Board of Directors

Sir Mohammed Anwar Pervez, O.B.E., H. Pk.
Lord Zameer Choudrey, CBE, SI Pk
Mr. Mohammed Younus Sheikh
Mr. Dawood Pervez
Mr. Muhammad Irfan A. Sheikh
Ms. Najma Naheed Pirzada
Mr. Haider Zameer Choudrey
Ms. Nazia Nazir

Chairman
Chief Executive
Director
Director
Director Finance & CFO
Director
Director
Director

Audit Committee

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

Chairperson

Human Resource & Remuneration Committee

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

Chairperson

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 Saidaen Shah Road,
Chakwal, Pakistan.
Tel: +92 (0) 543 584 560 – 62
Fax: +92 (0) 543 584 274
Email: gmworks3@bestway.com.pk

Kallar Kahar

Choie 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
- BankIslami Pakistan Limited
- Dubai Islamic Bank Pakistan Limited
- Faysal Bank Limited
- Habib Bank Limited
- Industrial & Commercial Bank of China
- 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 unaudited condensed interim financial statements for the nine months period ended 31 March 2020.

Industry Overview

Domestic cement dispatches grew by 2% from 29.9 million tonnes to 30.6 million tonnes for the nine months ended 31 March 2020.

Export volumes increased by 28% from 5.0 million tonnes to 6.4 million tonnes. This was primarily due to massive increase in clinker exports from the South which was made possible by commissioning of new production lines in the South and Rupee devaluation.

Total cement despatches of the industry improved by 2% from 33.2 million tonnes to 33.8 million tonnes during the reporting period and total despatches including clinker improved by 6% from 34.9 million tonnes to 37.0 million tonnes.

Industry margins continued to remain under severe pressure on the back of intensive price competition due to excess capacity and rising input costs.

Production and Sales Review

	Nine months ended 31 March 2020	Nine months ended 31 March 2019	Increase/ (Decrease)	Percentage
	Tonnes	Tonnes	Tonnes	%
Clinker production	4,927,108	4,753,491	173,617	4%
Cement production	5,545,580	5,944,989	(399,409)	(7%)
Cement and Xtreme Bond sales	5,550,088	5,973,843	(423,755)	(7%)

Your Company's local despatches declined by 2% as compared to same period last year due to excess capacity resulting from recent industry expansions and aggressive price competition in the north.

Export of cement to India, a major export market for Bestway, has been suspended since February 2019 and therefore overall exports witnessed a decline of 50% during the period under review.

Your Company's total cement despatches declined by 7% primarily due to decline in exports.

Despite fierce competition, Bestway successfully retained its position as one of the largest cement producers and the market leader in the country.

Operating Highlights

The Company recorded gross turnover of Rs. 48.8 billion in the nine months period ended 31 March 2020, 18% lower compared to Rs. 59.6 billion during the same period last year. Net turnover for the period decreased by 30%, from Rs. 40.8 billion to Rs. 28.7 billion. Significant decline in cement prices and lower volumes both adversely impacted the turnover for the period.

Gross profit for the period declined to Rs. 1.3 billion, owing to significant drop in selling prices, higher input costs and currency devaluation.

Financial charges increased to Rs. 1.7 billion for the period as against Rs. 1.1 billion for the corresponding period last year. This increase was primarily driven by much lower cash generation from operations and higher interest rates.

Loss before tax amounted to Rs. 0.2 billion as compared to a profit of Rs. 10.6 billion for the period ended 31 March 2019. Loss after taxation for the period amounted to Rs. 0.02 billion as compared to a profit of Rs. 9.5 billion for the same period of last year.

Loss per share of the Company for the period was reported at Rs. 0.03 as against earnings of Rs. 16 for the same period 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 groundwater for industrial purposes at the two plants. 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 programs 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 period under review has been tough due to declining volumes, lower prices and increasing costs. The Company has therefore decided not to declare any interim dividend for the third quarter of the current financial year.

Future Outlook

Pakistan is faced with unprecedented challenges in the wake of Covid-19 pandemic. While it is early to determine the duration and true extent of economic devastation resulting from the pandemic, it is certain that there will be short-term as well as medium term adverse implications for Pakistan's economy.

To mitigate for Covid-19's economic impact, the Government has so far announced various relief measures for businesses including the construction industry. Among other steps, cement industry has been exempted from lockdown and interest rates have been reduced while further reductions cannot be ruled out.

International fuel prices are also declining as a result of Covid-19 related global economic slowdown. Since fuel & energy constitute more than half of the cost of production, declining fuel & energy prices along with the relief measures being taken by the Government should enable your Company to reduce its cost of production.

Government's relief measures for businesses should hopefully encourage construction activity in the country thus softening the blow of Covid-19 to the cement industry.

The uncertain economic outlook and fierce competition are likely to keep the margins in the cement sector under pressure. However, as our country and economy gradually recover from the Covid-19, consumer confidence should return which should result in an uptick in construction activity. 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.

Current selling prices are unsustainable and therefore prices may begin to recover in the foreseeable future which should somewhat ease off the pressure.

While exports benefit from currency devaluation, declining demand for cement in Afghanistan and the ongoing Covid-19 pandemic are likely to further 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



Lord Zameer Choudrey
Chief Executive

Islamabad
23 April 2020



Muhammad Irfan A. Sheikh
Director

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

Note	31 March 2020 (Un-audited)	30 June 2019 (Audited)
	(Rupees '000)	
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	7,629,208	7,504,621
Revenue reserves	40,428,261	44,138,769
	54,019,997	57,605,918
LIABILITIES		
Non-current liabilities		
Deferred tax liability - net	9,948,780	10,617,491
Employee benefit obligations	24,173	24,890
	9,972,953	10,642,381
Current liabilities		
Trade and other payables	8,492,258	8,059,754
Short-term borrowings	18,311,223	10,835,368
Current portion of long term financing	1,751,864	3,375,360
Current portion of long term musharaka	1,167,910	2,249,733
Unclaimed dividend	40,477	213,797
	29,763,732	24,734,012
Total liabilities	39,736,685	35,376,393
Total equity and liabilities	93,756,682	92,982,311

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	31 March 2020	30 June 2019
	—————(Rupees '000)—————	
Note	(Un-audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6 56,467,552	57,242,086
Intangible assets and goodwill	7,743,263	7,794,154
Investment property	262,349	262,349
Long term investments	12,827,037	12,512,039
Long term deposits	118,418	118,038
	77,418,619	77,928,666
Current assets		
Stores, spare parts and loose tools	6,691,288	5,511,210
Stock in trade	2,644,421	2,689,443
Trade debts	1,806,166	2,101,856
Advances	197,261	407,771
Deposits and prepayments	59,461	26,862
Other receivables	680,846	641,090
Advance tax - net	3,859,248	3,212,501
Cash and bank balances	399,372	462,912
	16,338,063	15,053,645
Total assets	93,756,682	92,982,311



DIRECTOR & CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2020

	Nine month period ended		Three month Period ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Note	(Rupees '000)			
Gross turnover	48,774,253	59,570,286	15,547,658	19,225,371
Less: rebates and discounts	(1,700,511)	(1,704,570)	(558,070)	(599,144)
Less: sales tax and excise duty	(18,399,258)	(17,069,658)	(6,187,800)	(5,539,336)
Net turnover	28,674,484	40,796,058	8,801,788	13,086,891
Cost of sales	(27,397,893)	(27,892,959)	(8,901,556)	(9,286,337)
Gross profit / (loss)	1,276,591	12,903,099	(99,768)	3,800,554
Other income	83,304	85,078	20,996	24,589
Selling and distribution expenses	(633,784)	(1,083,577)	(186,146)	(290,367)
Administrative expenses	(416,940)	(567,616)	(136,928)	(167,296)
Other expenses	(12,580)	(648,129)	(4,168)	(164,922)
Operating profit / (loss)	296,591	10,688,855	(406,014)	3,202,558
Net finance costs	(1,654,079)	(1,125,871)	(639,426)	(432,933)
Share of profit of equity-accounted investees, net of tax	1,200,122	1,049,586	390,216	317,019
Profit / (Loss) before tax	(157,366)	10,612,570	(655,224)	3,086,644
Income tax	137,441	(1,074,958)	214,186	(429,714)
Profit / (Loss) for the period	(19,925)	9,537,612	(441,038)	2,656,930
Earnings / (Loss) per share - basic and diluted (Rupees)	(0.03)	16.00	(0.74)	4.46

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR & CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2020

	Nine month Period ended		Three month Period ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	(Rupees '000)			
Profit / (Loss) for the period	(19,925)	9,537,612	(441,038)	2,656,930
Other comprehensive income / (loss) (OCI):				
Items that will not be reclassified to profit or loss				
<i>Company's share of equity-accounted investees' OCI</i>				
Re-measurement of defined benefit liability	(133,020)	(28,734)	(39,769)	-
Related tax	19,953	4,310	5,965	-
	(113,067)	(24,424)	(33,804)	-
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	8,355	632,659	246,380	107,725
Income from Window Takaful Operations	19	20	11	19
Available-for-sale financial assets - net change in fair value	136,724	(417,886)	(522,950)	191,035
Related tax	(20,511)	62,680	78,441	(28,658)
	124,587	277,473	(198,118)	270,121
Other comprehensive income / (loss), net of tax	11,520	253,049	(231,922)	270,121
Total comprehensive income / (loss) for the period	(8,405)	9,790,661	(672,960)	2,927,051

The annexed notes 1 to 13 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 NINE MONTH PERIOD ENDED 31 MARCH 2020

	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 profit	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 / (loss)									
Profit	-	-	-	-	-	-	9,537,612	9,537,612	9,537,612
Other comprehensive income / (loss)	-	-	632,659	(355,186)	277,473	-	(24,424)	(24,424)	253,049
Total comprehensive income / (loss)	-	-	632,659	(355,186)	277,473	-	9,513,188	9,513,188	9,790,661
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	98,731	(98,731)	-	-
Transactions with owners of the Company									
Distributions									
Dividend - Final 2018 @ Rs. 3 per share	-	-	-	-	-	-	(1,788,758)	(1,788,758)	(1,788,758)
Dividend - Interim 2019 @ Rs. 2 per share	-	-	-	-	-	-	(1,192,506)	(1,192,506)	(1,192,506)
Dividend - Interim 2019 @ Rs. 3 per share	-	-	-	-	-	-	(1,788,758)	(1,788,758)	(1,788,758)
Total transactions with owners of the Company	-	-	-	-	-	-	(4,770,022)	(4,770,022)	(4,770,022)
Balance at 31 March 2019 (Un-audited)	5,962,528	5,381,821	2,184,310	(503,713)	7,062,418	2,232,087	43,073,478	45,305,565	58,330,511
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 / (loss)									
(Loss)	-	-	-	-	-	-	(19,925)	(19,925)	(19,925)
Other comprehensive income / (loss)	-	-	8,355	116,232	124,587	-	(113,067)	(113,067)	11,520
Total comprehensive income / (loss)	-	-	8,355	116,232	124,587	-	(132,992)	(132,992)	(8,405)
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	113,378	(113,378)	-	-
Transactions with owners of the Company									
Distributions									
Dividend - Final 2019 @ Rs. 3 per share	-	-	-	-	-	-	(1,788,758)	(1,788,758)	(1,788,758)
Dividend - Interim 2020 @ Rs. 3 per share	-	-	-	-	-	-	(1,788,758)	(1,788,758)	(1,788,758)
Total transactions with owners of the Company	-	-	-	-	-	-	(3,577,516)	(3,577,516)	(3,577,516)
Balance at 31 March 2020 (Un-audited)	5,962,528	5,381,821	2,679,628	(432,241)	7,629,208	2,386,664	38,041,597	40,428,261	54,019,997

The annexed notes 1 to 13 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 NINE MONTH PERIOD ENDED 31 MARCH 2020

	Nine month Period ended 31 March	
	2020	2019
Note	----- (Rupees '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(157,366)	10,612,570
Adjustments for:		
Gain on disposal of property, plant and equipment	(48,028)	(14,239)
Depreciation	2,260,103	2,191,029
Amortisation	90,055	91,880
Provision for obsolete spare parts	-	(6,481)
Provision for slow moving stock	(5,220)	(2,313)
Rental income from investment property	(25,381)	(23,254)
Profit on deposit accounts	(1,174)	(513)
Share of profit of equity-accounted investees, net of tax	(1,200,122)	(1,049,586)
Compensation against court order	12,580	12,534
Net finance costs	1,654,079	1,125,871
Provision for employee retirement benefits	48,262	77,599
	2,785,154	2,402,527
	2,627,788	13,015,097
Changes in:		
Stores, spare parts and loose tools	(989,097)	(1,223,525)
Stock in trade	50,243	1,078,854
Trade debts	295,690	(183,712)
Advances	210,510	242,847
Deposits and prepayments	(32,599)	5,795
Other receivables	(44,971)	1,145,693
Trade and other payables	383,452	(1,145,765)
	(126,772)	(79,813)
Cash generated from operating activities	2,501,016	12,935,284
Long term deposits	(380)	16,765
Finance cost paid	(1,299,188)	(807,490)
Employee retirement benefits paid	(8,843)	(59,432)
Income tax paid	(1,178,576)	(1,624,279)
	(2,486,987)	(2,474,436)
Net cash generated from operating activities	14,029	10,460,848
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1,721,426)	(3,571,854)
Acquisition of intangible assets	(33,124)	(70,921)
Proceeds from sale of property, plant and equipment	101,091	26,223
Rent received from investment property	34,460	30,692
Profit received on deposit accounts	1,174	513
Dividend received	889,673	468,249
Net cash used in investing activities	(728,152)	(3,117,098)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long term financing	(1,650,000)	(1,050,000)
Repayments of long term musharaka	(1,100,000)	(700,000)
Dividend paid	(3,750,837)	(4,658,275)
Net cash used in financing activities	(6,500,837)	(6,408,275)
Net (decrease) / increase in cash and cash equivalents	(7,214,960)	935,475
Cash and cash equivalents at beginning of the period	(10,148,763)	(11,969,915)
Cash and cash equivalents at end of the period	8 (17,363,723)	(11,034,440)

The annexed notes 1 to 13 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 NINE MONTH PERIOD ENDED 31 MARCH 2020

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 holds 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 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.

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

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2020

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

Standards, interpretations and amendments to published approved accounting standards that are effective and relevant comprise of:

- IFRS 16 'Leases' – IFRS 16 has replaced IAS 17 "Leases", the former lease accounting standard, and has become effective from annual accounting periods beginning on or after January 1, 2019. Under the new standard, almost all leases which meet the criteria described in the standard are recognized on the statement of financial position with only exceptions of short term and low value leases. Under IFRS 16, an asset (the right to use the leased item) is recognized along with corresponding financial liability to pay rentals at the present value of future lease payments over the lease term, discounted with the specific incremental borrowing rate.
- The Company has adopted IFRS 16 from July 01, 2019 using the modified retrospective approach and the Company has assessed that the adoption of IFRS 16 does not have any material financial impact on these 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 except for the change in accounting policies as described in Note 3.

31 March 2020	30 June 2019
(Un-audited)	(Audited)

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

Guarantees and claims

Letters of guarantee issued by banks on behalf of the Company

1,997,339	2,148,248
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Company's share of guarantees and claims of equity-accounted investees:

- Guarantees

13,098,049	14,183,753
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- Claims not acknowledged as debt

896,118	880,667
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As at 31 March 2020, facilities of letters of guarantee amounting to Rs. 2.88 billion (30 June 2019: Rs. 2.66 billion) were available to the Company out of which Rs. 0.89 billion (30 June 2019: Rs. 0.51 billion) remained unavailed as at period end. 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 audited financial statements other than mentioned below:

- Tax authorities have amended assessment for the Tax Year 2016 u/s 122(5A) by disallowing purchase of tax losses of Pakcem Limited, unabsorbed depreciation loss, price match adjustment (local), salaries, advertisement expenses and subsistence expenses paid during the year. Authorities also contended that the Company has failed to pay Super Tax for the Tax Year 2016 and created a demand of Rs. 2.3 billion. The Company has filed an appeal before the CIR (A), which is pending adjudication while demand is under stay.

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

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2020

- ii) Tax authorities have amended assessment for Tax Year 2018 u/s 122 by reducing the refund by Rs. 1.37 billion. The tax authorities have disallowed price match by treating it as commission, amount payable to employees as gratuity, added back the expenses claimed on account of traveling conveyance and subsistence, treated advertisement and promotion expenses as intangible, disallowed credit claimed u/s 65B, disallowed adjustment of WWF against refund. Being aggrieved with the order so passed by the tax authority, the Company has filed an appeal before the CIR (A), which is pending adjudication. The tax authorities have also issued a Notice for rectification of certain mistakes made by them in the amended assessment order.
- iii) The tax authorities have framed an order for recovery of advance tax allegedly short paid by the Company for the Tax Year 2020. Through the said order, the amount recoverable from the Company is determined at Rs. 1.2 billion. Being aggrieved with the order so passed by the tax authorities, the Company has filed an appeal before the CIR(A), who vide order dated April 15, 2020 has set aside the assessment for denovo consideration, which is pending re-assessment.
- iv) The tax authorities have framed order under section 4B of the Ordinance on May 16, 2017 to recover Rs. 28.75 million from Pakcem Limited on account of super tax allegedly short paid by the Company for the Tax Year 2015. Being aggrieved the Company has filed an appeal before CIR(A) who vide an ex-party decision dishonored Company's contention. The Company has agitated the order of CIR(A) before the ATIR. The ATIR has remanded the assessment back to tax authority for denovo consideration. After reassessment proceedings, the DCIR has passed the same order on May 29, 2019. Being aggrieved the Company filed appeal before CIR(A) who decided the case in favour of the Company and annulled the levy of super tax.

The management of the Company is confident of favourable outcomes of the appeals filed by it and accordingly no provision has been made in these financial statements in respect of the matters discussed above.

	31 March 2020 ------(Rupees '000)----- (Un-audited)	30 June 2019 ----- (Audited)
5.2 Commitments		
Outstanding letters of credit including capital expenditure	2,559,649	2,298,855
Capital expenditure	89,253	121,697
Implementation of ERP	-	30,240
Rentals for use of land	123,808	124,792
Company's share of commitments of equity-accounted investees:		
- Letters of credit	11,175,479	15,233,261
- Forward foreign exchange contracts	65,340,824	59,157,308
- Forward government securities transactions	155,543	6,073,361
- Derivatives	45,839	152,520
- Forward lending	8,456,987	11,415,461
- Capital expenditure	41,501	73,810
- Operating leases	13,983	-

As at 31 March 2020, facilities of letters of credit amounting to Rs. 11.6 billion (30 June 2019: Rs. 8.31 billion) are available to the Company, out of which Rs. 9.04 billion (30 June 2019: Rs. 6.01 billion) remained unavailed as at period end.

6 PROPERTY, PLANT AND EQUIPMENT

During the nine month period ended 31 March 2020, the Company made additions to property, plant and equipment aggregating Rs. 1.83 billion (31 March 2019: Rs. 3.57 billion) including additions to capital work in progress aggregating Rs. 1.38 billion (31 March 2019: Rs. 2.79 billion). During the period borrowing costs capitalised amounted to Rs. 14.22 million (31 March 2019: Rs. 32.43 million). Property, plant and equipment with carrying amounts of Rs. 53 million were disposed off during the nine month period ended 31 March 2020 (31 March 2019: Rs. 11.98 million) resulting in a gain on disposal of Rs. 48 million (31 March 2019: Rs. 14.24 million).

Depreciation amounting to Rs. 2.26 billion was charged for the nine month period ended 31 March 2020 (31 March 2019: Rs. 2.19 billion).

7 INCOME TAX

Income tax for the nine month period ended 31 March 2020 is net of current tax credit related to prior years of Rs. 28.2 million (31 March 2019: Rs. 974 million).

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

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2020

	31 March 2020	31 March 2019
	(Rupees '000)	(Rupees '000)
	(Un-audited)	(Audited)
8. CASH AND CASH EQUIVALENTS		
Cash and bank balances	399,372	313,549
Short term borrowings	(17,763,095)	(11,347,989)
Cash and cash equivalents for the purpose of Statement of cash flows	(17,363,723)	(11,034,440)

9. FINANCIAL INSTRUMENTS

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

	31 March 2020			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)	(Un-audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
	(Rupees '000)			(Rupees '000)		
Financial assets						
Deposits	127,930	-	127,930	136,164	-	136,164
Trade debts	1,806,166	-	1,806,166	2,101,856	-	2,101,856
Advances	20,666	-	20,666	13,395	-	13,395
Other receivables	65,700	-	65,700	13,200	-	13,200
Cash and bank balances	399,372	-	399,372	462,912	-	462,912
	2,419,834	-	2,419,834	2,727,527	-	2,727,527
Financial liabilities						
Current portion of long term financing	-	1,751,864	1,751,864	-	3,375,360	3,375,360
Current portion of long term musharaka	-	1,167,910	1,167,910	-	2,249,733	2,249,733
Trade and other payables	-	4,403,960	4,403,960	-	5,633,657	5,633,657
Unclaimed dividend	-	40,477	40,477	-	213,797	213,797
Short-term borrowings	-	18,311,223	18,311,223	-	10,835,368	10,835,368
	-	25,675,434	25,675,434	-	22,307,915	22,307,915

10. FAIR VALUES

10.1 Fair value versus carrying amounts

The carrying amounts of financial assets and financial liabilities are reasonable approximation of their fair values.

10.2 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, are 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 31 March 2020 is Rs. 9.4 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.

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

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2020

11. 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 nine month period ended 31 March 2020 are as follows:

	Nine month period ended	
	31 March 2020	31 March 2019
	----- (Rupees '000) -----	
Transactions with parent company		
Dividend paid	1,927,526	2,569,399
Transactions with associated undertakings under common directorship		
Dividend received	889,673	468,249
Sale of cement	318	110
Insurance claims received	74,485	41,762
Dividend paid	231,089	308,119
Donations	-	95,376
Service / bank charges	9,860	11,147
Interest Earned	262	-
Rent paid	16,643	15,130
Maintenance fee paid	1,786	-
Net insurance premium paid	31,637	22,944
Transactions with key management personnel		
Remuneration, allowances and benefits	43,475	54,959
Dividend paid	613,737	743,535
Other related party transactions		
Expense / employer's contributions to provident fund	11,612	11,557
Payments made to the gratuity fund	7,800	-
	31 March 2020	30 June 2019
	----- (Rupees '000) -----	
Balances with related parties	(Un-audited)	(Audited)
Receivable / (Payable) to employees' gratuity fund	(27,392)	12,744
Unclaimed dividend	-	102,824
Trade Debts	228	-
Bank balances at period end	337,749	363,886

12. PROPOSED DIVIDEND

The Board of Directors in its meeting held on 23 April 2020 has declared an interim dividend of Rs. Nil per share.

13. 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 23 April 2020


CHIEF EXECUTIVE


DIRECTOR & CHIEF FINANCIAL OFFICER

Covid-19 کے نتیجے میں عالمی معیشت سست روی کا شکار ہے اور ایندھن کی بین الاقوامی قیمتیں بھی کم ہو رہی ہیں۔ چونکہ ایندھن اور توانائی پیداواری لاگت کا نصف سے زیادہ حصہ لیتے ہیں، اس لئے ایندھن اور توانائی کی قیمتوں میں کمی کے ساتھ ساتھ حکومت کی طرف سے اٹھائے جانے والے امدادی اقدامات آپ کی کمپنی کو ضرور اس قابل کریں گے کہ وہ اپنی پیداواری لاگت کو کم کر سکے۔

کاروباری اداروں کے لئے حکومت کے کئے جانے والے امدادی اقدامات سے امید ہے کہ ملک میں تعمیراتی سرگرمیوں کی حوصلہ افزائی ہوگی اور اس طرح سیمنٹ کی صنعت Covid-19 سے ہونیوالے نقصان کو کم کر سکے گی۔

غیر یقینی معاشی منظر نامے اور سخت مسابقت سے سیمنٹ کے شعبے کے مارجنز کو دباؤ میں رکھنے کے امکانات ہیں۔ البتہ ہمارا ملک اور معیشت جیسے ہی آہستہ آہستہ Covid-19 کے خطرے سے بہتری کی طرف آئے گی تو صارفین کا اعتماد واپس آنا چاہیے جس کے نتیجے میں تعمیراتی سرگرمیوں میں اضافہ ہونا چاہئے۔ جیسا کہ CPEC کے نئے منصوبوں اور حکومت کی جانب سے بہت زیادہ تشہیر کئے ہوئے کم لاگت کے 5 بلین رہائشی منصوبے کے شروع ہونے سے سیمنٹ کی طلب کو فروغ ملنا چاہیے۔

سیمنٹ کی موجودہ فروخت کی قیمتیں غیر مستحکم ہیں لہذا مستقبل میں قیمتیں بہتر ہونے کا امکان ہے جس سے کسی حد تک دباؤ میں کمی آئی چاہیے۔ چونکہ روپے کی قدر میں کمی سے برآمدات کو فائدہ ہوتا ہے، تاہم افغانستان میں سیمنٹ کی کم ہوتی فروخت اور موجودہ جاری عالمی وبا Covid-19 سے برآمدات کے مواقع مزید خراب ہونے کا امکان ہے۔


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

اعترافات:

ڈائریکٹرز شیئر ہولڈرز، سٹاک ہولڈرز، 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 ومنجانب بورڈ


محمد عرفان اے شیخ
ڈائریکٹر


لارڈ ضمیر چوہدری
چیف ایگزیکٹو

اسلام آباد
23 اپریل، 2020

آپ کی کمپنی نے پانی کے تحفظ کی حکمت عملی کے حصے کے طور پر چکوال اور کلر کھار پلانٹس کو واٹر کولنگ سسٹم سے ایئر کولنگ سسٹم میں بدل دیا ہے۔ یہ پانی کے تحفظ کیلئے کئے گئے اقدامات کے ساتھ کمپنی کو اس کے دو پلانٹس کے مقامات پر صنعتی اغراض و مقاصد کیلئے زیر زمین پانی پر اس کے انحصار کو ختم کرنے کے قابل کر چکا ہے۔ بیسٹ وے پاکستان میں واحد کمپنی ہے جس کے پاس پانی کے تحفظ کیلئے یہ ٹیکنالوجی بروئے کار ہے اور اس نے ایک بار پھر صنعت کی پیروی و تقلید کیلئے ایک بلند ترین معیار کو ترتیب دے دیا ہے۔

آپ کی کمپنی نے ماحولیاتی بہتری اور آگہی کے لئے کئی پروگرام شروع کر رکھے ہیں جس میں بحالی شجر کاری اور بارانی کاشتکاری شامل ہیں لیکن یہ پروگرام صرف یہیں تک محدود نہیں ہیں۔ بیسٹ وے WWF 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۔

کارپوریٹ سماجی ذمہ داری یعنی سی ایس آر:

بیسٹ 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 ذمہ داریاں بھی ہیں۔ کمپنی سرگرمیوں جیسے خدمات صحت تک رسائی کو بہتر بنانا، تعلیم، پیشہ وارانہ تربیت، بقائے ماحولیات پروگرامز، وظیفوں 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 نشوونما میں بجا طور پر فخر کرتی ہے۔

بیسٹ وے اپنی کارپوریٹ سماجی ذمہ داری کی سرگرمیوں و افعال کو زیادہ تر اس کے فلاحی ٹرسٹ، بیسٹ وے فاؤنڈیشن کے ذریعے انجام دیتی ہے۔ آپ کی کمپنی سی ایس آر اخراجات کے لحاظ سے پاکستان کی ٹاپ 15 پبلک سسٹم کمپنیز میں سے ایک ہے۔

شیر ہولڈرز کو منافع:

زیر جائزہ عرصے 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۔ لہذا کمپنی نے یہ فیصلہ کیا ہے کہ اس مالیاتی سال کی تیسری سہ ماہی کے لئے عبوری منافع کا اعلان نہ کیا جائے۔

مستقبل کی توقعات:

پاکستان عالمی وبا Covid-19 کے تناظر میں ان دیکھی مشکلات کا سامنا کر رہا ہے۔ اگرچہ عالمی وبا کے نتیجے میں پیدا ہونے والی معاشی بد حالی کی مدت اور صحیح حد کا تعین کرنا ابھی قبل از وقت ہے، لیکن یہ بات یقینی ہے کہ پاکستان کی معیشت پر اس کے قلیل مدتی کے ساتھ ساتھ درمیانی مدتی منفی اثرات مرتب ہوں گے۔

Covid-19 کے معاشی اثرات کو کم کرنے کے لئے، حکومت نے اب تک کنسٹرکشن انڈسٹری سمیت کاروباری اداروں کے لئے مختلف امدادی اقدامات کا اعلان کیا ہے۔ دیگر اقدامات کے علاوہ، سیمنٹ کی صنعت کو لاک ڈاؤن سے استثنیٰ حاصل ہے اور شرح سود میں بھی کمی کی گئی ہے جبکہ مزید کمی کا اطلاق رد نہیں کیا جاسکتا۔

پیداواری جھلکیاں:

کمپنی نے 31 مارچ، 2020 کو اختتام پزیر ہونے والے نو ماہ کے دوران 48.8 ارب روپے کا مجموعی کاروبار ریکارڈ کیا، جو پچھلے سال کے اسی عرصے کے دوران 59.6 ارب روپے کے مقابلے میں 18% کم ہے۔ خالص کاروبار، 30% کمی کے ساتھ 40.8 ارب روپے سے 28.7 ارب روپے رہا۔ سیمنٹ کی قیمت میں کمی اور حجم میں کمی دونوں نے اس عرصے کے بزنس کو بُری طرح متاثر کیا۔

اس عرصے میں کل منافع کم ہو کر 1.3 ارب روپے رہ گیا جس کی وجہ قیمت فروخت میں کمی، پیداواری لاگتوں میں اضافہ اور کرنسی کی قدر میں کمی ہے۔

مالیاتی چارجز زیر جائزہ عرصے کیلئے اضافے کے ساتھ 1.7 ارب روپے رہے جو کہ پچھلے سال کے مطابقتی عرصے میں 1.1 ارب روپے تھی۔ اس کی بنیادی وجہ کاروبار سے زرنقد کی بہت کم نکاس اور شرح ہائے سود میں اضافہ تھا۔

31 مارچ، 2019 کو ختم شدہ نو ماہ میں قبل از ٹیکس منافع 10.6 ارب روپے کے مقابلے میں 0.2 ارب روپے تھا۔ زیر جائزہ عرصے کے دوران بعد از ٹیکس منافع 9.5 ارب روپے سے کم ہو کر 0.02 ارب روپے ہو گیا ہے۔

اس مدت کے لئے کمپنی کے فی حصص کی آمدن 0.03 روپے ریکارڈ کی گئی جبکہ گزشتہ سال کے اسی عرصے کے مقابلے میں اس کی قیمت 16 روپے تھی۔

پلانٹ کی کارکردگی:

آپ کی کمپنی کی انتظامیہ حفاظتی دیکھ 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 موثر و مستحکم آپریشنز کو یقینی بناتی ہے۔ زیر جائزہ عرصے کے دوران، ہمارے تمام سیمنٹ پلانٹس اور ویسٹ ہیٹ ریکوری پلانٹس اطمینان بخش طریقے سے کام کرتے رہے۔

متبادل توانائی کے اقدامات:

آپ کی کمپنی پرو ایکٹیو انرجی کنزرویشن اور گرین انرجی حکمت عملی پر عمل پیرا ہے۔ ہمارے تمام پلانٹس انتہائی جدید ترین ویسٹ ہیٹ ریکوری پاور پلانٹس (WHRPPs) سے آراستہ ہیں جو کہ ہمیں پاکستان کے اندر WHRPP کو اختیار کرنے میں سب سے آگے رکھے ہوئے ہے۔ یہ پروڈیکشن 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 سیمنٹ ایک ذمہ دار کارپوریٹ سماجی ذمہ دار کمپنی کی حیثیت سے شہرت رکھتا ہے اور جہاں کمپنی نے اپنے چاروں پلانٹس لگائے وہاں صحت مند ماحول کی حفاظت نہ صرف اپنے ملازمین کے لئے بلکہ نزدیکی علاقہ مکینوں کو اولین ترجیح دیتا ہے۔ آپ کی کمپنی اس کے پلانٹس کو صرف پاکستان کے ماحولیاتی معیارات ہی سے نہیں بلکہ اخراج کیلئے عالمی معیارات کے ساتھ ہم آہنگی کو بھی یقینی بناتی ہے۔

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 31 مارچ، 2020ء کو اختتام پذیر ہونے والے نو ماہ کیلئے غیر آڈٹ شدہ عبوری مالیاتی گوشواروں کے ہمراہ اُن کی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

انڈسٹری کا جائزہ:

31 مارچ، 2020ء کو اختتام پذیر ہونے والے نو ماہ کے دوران سیمنٹ کی ملکی ترسیلات 2% اضافے کے ساتھ 29.9 ملین ٹن سے بڑھ کر 30.6 ملین ٹن ہو گئیں۔

سیمنٹ کی برآمدات کا حجم 28% اضافے کے ساتھ 5.0 ملین ٹن سے بڑھ کر 6.4 ملین ٹن ہو گیا۔ اس کی بنیادی وجہ کلنکر کی برآمدات میں بڑے پیمانے پر ہونے والا اضافہ ہے جو جنوب میں نئی پروڈکشن لائنوں کے اجراء اور روپے کی قدر میں کمی کے باعث ممکن ہوا۔

مجموعی طور پر سیمنٹ کی ترسیل 2% اضافے کے ساتھ رپورٹ شدہ مدت کے دوران 33.2 ملین ٹن سے بڑھ کر 33.8 ملین ٹن ہو گئی اور کلنکر سمیت کل سیمنٹ کی ترسیل 6% اضافے کے ساتھ 34.9 ملین ٹن سے بڑھ کر 37.0 ملین ٹن ہو گئی ہے۔

قیمتوں کی سخت مسابقت جو کہ ضرورت سے زیادہ گنجائش اور بڑھتی ہوئی پیداواری لاگتوں کی وجہ سے ہے جس سے انڈسٹری کے مجموعی مارجنز بآؤ کا شکار رہے۔

پیداوار اور فروخت کا جائزہ

فیصد	31 مارچ، 2020ء کو ختم شدہ نو ماہ	31 مارچ، 2019ء کو ختم شدہ نو ماہ	کمی/اضافہ	
%	ٹن	ٹن	ٹن	
4%	4,927,108	4,753,491	173,617	کلنکر پروڈکشن
(7%)	5,545,580	5,944,989	(399,409)	سیمنٹ پروڈکشن
(7%)	5,550,088	5,973,843	(423,755)	سیمنٹ اور ایکسٹریم بونڈ کی فروخت

آپ کی کمپنی کی مقامی سیمنٹ کی ترسیلات پچھلے سال اسی عرصے کے مقابلے میں 2% سے کم ہوئیں جس کی وجہ شمال میں جارحانہ طور پر بڑھتی ہوئی قیمتوں کی مسابقت اور انڈسٹری میں حالیہ توسیع کے نتیجے میں گنجائش کا بڑھ جانا ہے۔

بھارت جو کہ بیسٹ وے برآمدات کی ایک بڑی منڈی ہے اس کی سیمنٹ کی برآمدات فروری 2019ء سے معطل رہی ہیں اور اسی لئے زیر جائزہ عرصے کے دوران بیسٹ وے کی مجموعی برآمدات میں 50% کمی دیکھنے میں آئی۔
آپ کی کمپنی کی کل سیمنٹ کی ترسیل میں بنیادی طور پر برآمدات میں کمی کی وجہ سے 7% کمی واقع ہوئی۔

سخت مسابقت کے باوجود بیسٹ وے نے کامیابی سے ملک کے اندر سب سے بڑے سیمنٹ پروڈیوسر اور مارکیٹ لیڈر کے طور پر اپنی حیثیت کو برقرار رکھا۔

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