

HALF YEARLY FINANCIAL REPORT  
JUL - DEC | 2021



**BUILDING  
ON STRENGTH**  
BESTWAY CEMENT LIMITED



**BESTWAY CEMENT LIMITED**  
BUILDING ON STRENGTH



# PRODUCT PORTFOLIO



**ECOCEM**  
ECONOMY WITH STRENGTH  
ALL PURPOSE CEMENT



**BESTWAY**  
ORDINARY PORTLAND CEMENT  
ALL PURPOSE CEMENT



**PAKCEM**  
ORDINARY PORTLAND CEMENT  
ALL PURPOSE CEMENT



**STALLION**  
EARLY SETTING CEMENT  
FOR PRE-CAST



**LOW ALKALI**  
INFRASTRUCTURE PROJECTS  
ESPECIALLY FOR DAMS & BRIDGES



**DURA CEM**  
ORDINARY PORTLAND CEMENT  
ASTM C 150 (TYPE I)



**LOW HEAT CEMENT**  
LOW HEAT OF HYDRATION CEMENT  
FOR MASS CONCRETING & DAMS



**SRC**  
SUPHATE RESISTANT CEMENT  
PROTECTS AGAINST  
WATER LOGGED & SALINE SOILS



**XTREME**  
TILE BOND  
TILE GROUT



**STALLION**  
HIGH QUALITY CEMENT  
ALL PURPOSE CEMENT



**BUZKASH**  
CEMENT  
STRONG, DURABLE, ECONOMICAL  
ALL PURPOSE CEMENT



**LION**  
LOW CHROME CEMENT

# CONTENTS

Company Information	01
Directors' Report	02
Independent Auditor's Review Report	04
Condensed Interim Statement of Financial Position	05
Condensed Interim Statement of Profit or Loss (Un-audited)	07
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)	08
Condensed Interim Statement of Changes in Equity	09
Condensed Interim Statement of Cash Flows (Un-audited)	10
Notes to the Condensed Interim Financial Statements (Un-audited)	11
ڈائریکٹرز کی جانب سے رپورٹ	18







# COMPANY INFORMATION

## Board of Directors

Sir Mohammed Anwar Pervez, O.B.E., H. Pk	Chairman
Lord Zameer Choudrey, CBE, SI Pk	Chief Executive
Mr. Mohammed Younus Sheikh	Director
Mr. Dawood Pervez	Director
Mr. Muhammad Irfan A. Sheikh	Managing Director
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	

## Chief Financial Officer

Muhammad Amir Khan

## 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

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

Muhammad Umer Khan Verdag, Advocate High Court

## Shares Department

THK Associates (Pvt.) Ltd.  
Plot No. 32-C, Jami Commercial  
Street 2, D.H.A., VII, Karachi-75500, Pakistan  
Tel: +92 (0) 21 353 101 91-6  
Fax: +92 (0) 21 353 101 90

## Bankers

- Allied Bank Limited
- Askari Bank Limited
- Bank Alfalah Limited
- Bank Islami Pakistan Limited
- Dubai Islamic Bank Pakistan Limited
- Faysal Bank Limited
- Habib Bank Limited
- Habib Metropolitan Bank Limited
- Industrial and Commercial Bank of China
- MCB Bank Limited
- MCB Islamic 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 financial statements for the half year ended 31 December 2021.

## Industry Overview

Domestic cement dispatches grew by 2% from 23.6 million tonnes in the same period last year to 24.1 million tonnes for the half year ended 31 December 2021.

Export volumes declined by 32% from 5.0 million tonnes to 3.4 million tonnes. This was primarily due to political instability in Afghanistan, global economic slowdown and Pakistani cement and clinker becoming less competitive in international market due to rising cost of production.

Total cement despatches of the industry declined by 2% from 26.0 million tonnes to 25.6 million tonnes during the period while total despatches including clinker declined by 4% from 28.6 million tonnes to 27.5 million tonnes.

## Production and Sales Review

	Half year ended 31 December 2021	Half year ended 31 December 2020	Increase/ (Decrease)	Percentage
	Tonnes	Tonnes	Tonnes	%
Clinker production	3,581,986	4,215,498	(633,512)	(15%)
Cement production	4,023,654	4,436,880	(413,226)	(9%)
Cement and Xtreme Bond sales	4,028,369	4,395,918	(367,549)	(8%)

Your Company's local cement despatches declined by 5% as compared to the same period last year. Last year there was surge in construction activity in the North following brief lockdowns due to Covid. The demand for cement during the current year however, has been sluggish due to high inflation and increasing commodity prices.

Exports decreased by 67% primarily due to political and economic instability in Afghanistan.

Despite fierce competition, Bestway has successfully retained its position as one of the largest cement producers and the market leader in the country by virtue of its superior quality and wide availability.

## Operating Highlights

The Company recorded gross turnover of Rs. 48.4 billion in the half year ended 31 December 2021, 19% higher compared with Rs. 40.7 billion during the same period of last year. Net turnover for the period increased by 25%, from Rs. 26.7 billion to Rs. 33.5 billion; driven by better selling prices. Resultantly gross profit for the period was reported at Rs. 10.4 billion as compared with Rs. 7.0 billion during the same period last year.

Financial charges decreased to Rs. 0.5 billion for the period as against Rs. 0.6 billion for the same period last year. This reduction was driven by lower average borrowing cost as compared with last year.

Profit before tax amounted to Rs. 9.3 billion as compared to Rs. 6.3 billion for the half year ended 31 December 2021. Profit after taxation for the period amounted to Rs. 6.6 billion as compared to Rs. 4.7 billion for the same period last year.

Earnings per share of the Company for the period stood at Rs. 11.01 as against Rs. 7.85 for the same period last year.

## Plants' Performance

Your Company's management follows an elaborate plan of preventative maintenance, which is adopted right from the beginning. This proactive approach ensures efficient and stable operations with minimum disruptions. Our well-knit team of dedicated managers, engineers, technicians and other members of management and administrative staff play a key role in the successful implementation of this plan. During the year under review, all our cement plants and the waste heat recovery plants operated satisfactorily.

## Alternative Energy Initiatives

### Waste Heat Recovery Power Generation

Cement manufacturing is an energy-intensive process. Power represents one of the largest costs of production. Persistent power shortages in the past and ever-increasing power tariffs necessitated a shift away from the national grid. As part of its strategy to reduce its reliance on the national grid, your Company set up Waste Heat Recovery Power Plant (WHRPP) at all four sites Chakwal, Hattar, Farooqia and Kallar Kahar. Bestway's WHRPP at Chakwal was the first in the cement industry of Pakistan prompting others to follow suit.

### Solar Power Generation

Building on the legacy of being an environmentally conscious Company, you will be delighted to know that our solar power plants at all four locations are now fully operational. Our total capacity of 50.9 MWs is the largest distributed captive power generation capacity to date, not only in Pakistan but in the entire region. Your Company intends to enhance its solar power generation capacity at all four plants in the near future.

The solar power generation has not only reduced your Company's reliance on the national grid further but has also enabled it to reduce its carbon foot print by more than 1.7 million Tonnes of CO<sub>2</sub> emissions over the life of the project, which is equal to plantation of approximately 2.7 million trees.

Your Company's WHRPP along with its solar power generation makes it a forerunner in adopting green and renewable energy.

## Capacity Expansion

### Greenfield plant at Paikhel

Work on our Greenfield cement plant of 7,200 tonnes of clinker per day along with 9 MWs Waste Heat Recovery Power Plant near

Paikhel, District Mianwali is well underway. We envisage that the plant will be operational by the end of calendar year 2022.

#### *Brownfield plant at Hattar*

Work has also commenced on the brownfield line of 7,200 tonnes of clinker per day along with 9 MWs Waste Heat Recovery Power Plant at our Hattar site. All necessary regulatory approvals and financial arrangements have been secured and we expect the plant to be operational by 30 June 2023.

#### **Environment and Water Conservation**

Bestway Cement reputes 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 our communities where the Company has established its four plants. The wellbeing of the social environment in which Bestway operates is considered an integral part of the Company's success. Our plants are ISO 14001:2004 Environmental Management System (EMS) certified.

Your Company is now the leader in water conservation after installation of Air Cooled Condenser Systems, the first and only one in the Cement industry, instead of the conventional water-cooled system which has enabled reduction of about 80% of industrial water requirements.

Rainwater harvesting has been a key area of focus and your Company has made huge strides in not only improving the existing rainwater harvesting ponds significantly but also setting up new ones. You would be pleased to learn that 100% of industrial water requirement at our Chakwal and Kallar Kahar plants are being fulfilled through rainwater harvesting.

Bestway regularly participates in various environment uplift programmes including tree plantation drives and quarry rehabilitation initiatives. Comprehensive quarry rehabilitation plan is being implemented Company-wide to gradually restore the consumed portions of the quarries. This is a unique large scale initiative by your Company.

Bestway Cement ardently supports WWF Pakistan. Your Company has been praised and endorsed for its efforts in reducing the carbon footprint while working towards conservation and protection of environment. It is one of the only few companies in Pakistan which has been certified as a Green Office by WWF Pakistan.

#### **Corporate Social Responsibility**

Bestway invests in its operations for 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, and helping create jobs and local employment. Your Company conducts its corporate social responsibility activities mainly through its charitable trust, Bestway Foundation.

#### *Return to Shareholders*

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 40%.

#### **Future Outlook**

While Pakistan has escaped Covid-19 pandemic relatively unharmed, resurgence of pandemic will continue to be a threat to the economy until such time that mass vaccination has taken place and the pandemic has receded.

Pakistan is heavily dependent on imported fossil fuel for its energy needs. International supply chain constraints during the pandemic had resulted in a surge in coal and oil prices and now resumption in economic activity around the world is likely to continue pushing energy prices higher. Recent geopolitical tensions between Russia and the West will exacerbate the situation even further. Pak Rupee, having already suffered sudden and steep depreciation, is likely to face further headwinds. These factors, coupled with unreasonably high taxation, will continue to bear down on the cement industry and cement manufacturers may find it increasingly difficult to pass on unprecedented increase in costs which will have a knock on impact on profit margins in the near future.

Colossal economic challenges being faced by Afghanistan have massively dented exports of cement from the North and this situation is likely to persist for the foreseeable future.

Bestway is not only one of the lowest cost-producers in the country but is also fairly low-leveraged which means that it is much better placed to face off any headwinds as compared to most of its competitors. Your management is always cognisant of the challenges that might 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 quarter.

#### **For and on behalf of the Board**



**Lord Zameer Choudrey**

Chief Executive

Islamabad  
23 February 2022



**Muhammad Irfan A. Sheikh**

Managing Director





A.F. FERGUSON &amp; CO.

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bestway Cement Limited

### Report on review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Bestway Cement Limited as at 31 December 2021 and the related condensed interim statement of profit or loss, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements 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. The figures of the condensed interim statement of profit or loss and condensed interim statement of profit or loss and other comprehensive income for three month period ended 31 December 2021 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended 31 December 2021.

#### Scope of Review

We conducted our review in accordance with 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 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.

#### 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 audit resulting in this independent auditor's report is Asim Masood Iqbal.

Chartered Accountants

Islamabad

Date: February 25, 2022

UDIN: RR202110053YDILHrUOF

# BESTWAY CEMENT LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

### AS AT 31 DECEMBER 2021

	Note	31 December 2021 ------(Rupees '000)----- (Un-audited)	30 June 2021 (Audited)
<b>EQUITY</b>			
Authorised share capital 700,000,000 (30 June 2021: 700,000,000) ordinary shares of Rs. 10 each		<b>7,000,000</b>	7,000,000
<b>Share capital and reserves</b>			
Share capital		<b>5,962,528</b>	5,962,528
Capital reserves		<b>8,087,209</b>	8,045,678
Revenue reserves		<b>47,989,486</b>	46,114,328
		<b>62,039,223</b>	60,122,534
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term financing	5	<b>11,505,651</b>	11,871,853
Deferred income - Government grant		<b>670,918</b>	135,698
Deferred tax liability - net		<b>11,566,869</b>	11,407,649
Employee benefit obligations		<b>13,526</b>	16,301
		<b>23,756,964</b>	23,431,501
<b>Current liabilities</b>			
Trade and other payables		<b>12,548,224</b>	10,515,429
Short-term borrowings		<b>4,811,081</b>	1,652,261
Current portion of long term financing		<b>2,889,638</b>	1,186,723
Unclaimed dividend	6	<b>4,627,827</b>	1,989,890
		<b>24,876,770</b>	15,344,303
<b>Total liabilities</b>		<b>48,633,734</b>	38,775,804
<b>Total equity and liabilities</b>		<b>110,672,957</b>	98,898,338
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7		

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



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	31 December 2021 ----- (Rupees '000) ----- (Un-audited)	30 June 2021 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	62,839,622	55,006,919
Intangible assets and goodwill		7,512,489	7,578,421
Investment property		274,293	274,293
Long term investments		14,727,367	14,207,828
Long term deposits		143,995	120,673
		<b>85,497,766</b>	<b>77,188,134</b>
<b>Current assets</b>			
Stores, spare parts and loose tools		10,237,511	7,087,848
Stock in trade		4,551,404	3,762,448
Trade debts		904,586	1,052,451
Advances		189,809	134,976
Deposits and prepayments		90,809	25,162
Other receivables		663,126	712,098
Advance tax - net		4,317,609	5,134,046
Short term investments		3,483,148	3,090,751
Cash and bank balances		737,189	710,424
		<b>25,175,191</b>	<b>21,710,204</b>
<b>Total assets</b>		<b>110,672,957</b>	<b>98,898,338</b>



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE



## BESTWAY CEMENT LIMITED

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

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

	<b>Six month period ended</b>		<b>Three month period ended</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	----- (Rupees '000) -----		----- (Rupees '000) -----	
Gross turnover	<b>48,431,710</b>	40,694,052	<b>26,174,173</b>	22,010,940
Less: rebates and discounts	<b>(1,490,922)</b>	(1,525,650)	<b>(860,049)</b>	(769,549)
Less: sales tax and excise duty	<b>(13,487,505)</b>	(12,513,395)	<b>(7,216,047)</b>	(6,700,005)
Net turnover	<b>33,453,283</b>	26,655,007	<b>18,098,077</b>	14,541,386
Cost of sales	<b>(23,004,899)</b>	(19,659,269)	<b>(12,266,722)</b>	(10,267,167)
<b>Gross profit</b>	<b>10,448,384</b>	6,995,738	<b>5,831,355</b>	4,274,219
Selling and distribution expenses	<b>(530,844)</b>	(334,988)	<b>(221,078)</b>	(163,305)
Administrative expenses	<b>(624,739)</b>	(278,057)	<b>(327,634)</b>	(147,698)
Other (loss) / income	<b>(108,985)</b>	59,972	<b>(178,414)</b>	26,792
Other expenses	<b>(610,689)</b>	(378,214)	<b>(351,283)</b>	(253,893)
<b>Operating profit</b>	<b>8,573,127</b>	6,064,451	<b>4,752,946</b>	3,736,115
Finance cost	<b>(497,810)</b>	(574,688)	<b>(242,709)</b>	(184,879)
Share of profit of equity-accounted investees, net of tax	<b>1,184,261</b>	763,920	<b>664,906</b>	406,243
<b>Profit before tax</b>	<b>9,259,578</b>	6,253,683	<b>5,175,143</b>	3,957,479
Income tax	<b>(2,696,321)</b>	(1,575,893)	<b>(1,602,306)</b>	(1,073,391)
<b>Profit for the period</b>	<b>6,563,257</b>	4,677,790	<b>3,572,837</b>	2,884,088
<b>Earnings per share - basic and diluted (Rupees)</b>	<b>11.01</b>	7.85	<b>5.99</b>	4.84

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



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

	<b>Six month period ended</b>		<b>Three month period ended</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>----- (Rupees '000) -----</b>		<b>----- (Rupees '000) -----</b>	
<b>Profit for the period</b>	<b>6,563,257</b>	4,677,790	<b>3,572,837</b>	2,884,088
<b>Other comprehensive income (OCI):</b>				
<b>Items that will not be reclassified to profit or loss</b>				
<i>Company's share of equity-accounted investees' OCI</i>				
Re-measurement of defined benefit liability	<b>96,380</b>	36,746	<b>96,380</b>	36,746
Related tax	<b>(14,457)</b>	(5,512)	<b>(14,457)</b>	(5,512)
	<b>81,923</b>	31,234	<b>81,923</b>	31,234
<b>Items that may be reclassified subsequently to profit or loss</b>				
<i>Company's share of equity-accounted investees' OCI</i>				
Effect of translation of net investment in foreign branches and subsidiaries	<b>344,329</b>	(100,844)	<b>20,973</b>	(87,371)
(Loss) / income from Window Takaful Operations	<b>(2)</b>	10	<b>(7)</b>	3
Available-for-sale financial assets - net change in fair value	<b>(356,231)</b>	20,284	<b>(207,977)</b>	91,413
Related tax	<b>53,435</b>	(3,044)	<b>31,198</b>	(13,712)
	<b>41,531</b>	(83,594)	<b>(155,813)</b>	(9,667)
Other comprehensive income / (loss) - net of tax	<b>123,454</b>	(52,360)	<b>(73,890)</b>	21,567
<b>Total comprehensive income for the period</b>	<b>6,686,711</b>	4,625,430	<b>3,498,947</b>	2,905,655

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



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

## FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

	Share capital	Capital reserves			Statutory reserve	Revenue reserves		Total equity
	Issued, subscribed and paid up share capital	Share premium	Exchange translation reserve	Revaluation reserve		Total Capital reserves	Unappropriated profit	
(Rupees '000)								
Balance at 01 July 2020 (Audited)	5,962,528	5,381,821	2,704,962	130,912	8,217,695	2,435,210	38,037,767	40,472,977
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	4,677,790	4,677,790
Other comprehensive (loss) / income	-	-	(100,844)	17,250	(83,594)	-	31,234	(52,360)
Total comprehensive (loss) / income	-	-	(100,844)	17,250	(83,594)	-	4,709,024	4,625,430
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	72,726	(72,726)	-
Transactions with owners of the Company								
Distributions								
Dividend - Interim 2021 @ Rs. 3 per share	-	-	-	-	-	-	(1,788,758)	(1,788,758)
Total transactions with owners of the Company	-	-	-	-	-	-	(1,788,758)	(1,788,758)
Balance at 31 December 2020 (Un-audited)	5,962,528	5,381,821	2,604,118	148,162	8,134,101	2,507,936	40,885,307	43,393,243
Balance at 01 July 2021 (Audited)	5,962,528	5,381,821	2,526,537	137,320	8,045,678	2,623,258	43,491,070	46,114,328
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	6,563,257	6,563,257
Other comprehensive (loss) / income	-	-	344,329	(302,798)	41,531	-	81,923	123,454
Total comprehensive (loss) / income	-	-	344,329	(302,798)	41,531	-	6,645,180	6,686,711
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	121,544	(121,544)	-
Transactions with owners of the Company								
Distributions								
Dividend - Final 2021 @ Rs. 4 per share	-	-	-	-	-	-	(2,385,011)	(2,385,011)
Dividend - Interim 2022 @ Rs. 4 per share	-	-	-	-	-	-	(2,385,011)	(2,385,011)
Total transactions with owners of the Company	-	-	-	-	-	-	(4,770,022)	(4,770,022)
Balance at 31 December 2021 (Un-audited)	5,962,528	5,381,821	2,870,866	(165,478)	8,087,209	2,744,802	45,244,684	47,989,486

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

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

  
CHIEF EXECUTIVE



BESTWAY CEMENT LIMITED

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

	Six month period ended 31 December	
Note	2021	2020
	----- (Rupees '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	9,259,578	6,253,683
Adjustments for:		
Loss / (gain) on disposal of property, plant and equipment	232,883	(8,514)
Depreciation	1,587,235	1,463,309
Amortisation	65,935	65,935
Provision / (reversal) of provision for obsolete / slow moving stores	320,413	(30,294)
Provision / (reversal) of provision for slow moving stock	7,320	(6,279)
Provision for doubtful debt	133,776	-
Rental income from investment property	(11,602)	(18,502)
Profit on deposit accounts	(7,361)	(638)
Share of profit of equity-accounted investees, net of tax	(1,184,261)	(763,920)
Compensation against court order	7,073	7,987
Finance costs	497,810	574,688
Provision for employee retirement benefits	36,383	13,336
	<b>1,685,604</b>	<b>1,297,108</b>
	<b>10,945,182</b>	<b>7,550,791</b>
Changes in:		
Stores, spare parts and loose tools	(3,418,408)	1,630,249
Stock in trade	(796,276)	(1,368,091)
Trade debts	14,089	663,804
Advances	(54,833)	419
Deposits and prepayments	(65,647)	(45,687)
Other receivables	48,972	154,994
Trade and other payables	1,909,207	1,585,637
	<b>(2,362,896)</b>	<b>2,621,325</b>
Cash generated from operating activities	<b>8,582,286</b>	<b>10,172,116</b>
Long term deposits	(23,322)	-
Finance cost paid	(544,017)	(977,257)
Employee retirement benefits paid	(197)	(44)
Income tax paid	(1,681,686)	(1,338,859)
	<b>(2,249,222)</b>	<b>(2,316,160)</b>
<b>Net cash generated from operating activities</b>	<b>6,333,064</b>	<b>7,855,956</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(9,660,857)	(387,915)
Proceeds from sale of property, plant and equipment	36,026	43,161
Rent received from investment property	20,432	37,774
Profit received on deposit accounts	7,361	638
Dividend received	749,198	-
<b>Net cash used in investing activities</b>	<b>(8,847,840)</b>	<b>(306,342)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term financing	2,430,526	436,958
Repayments of long term financing	(523,323)	-
Dividend paid	(2,132,085)	(1,744,085)
<b>Net cash used in financing activities</b>	<b>(224,882)</b>	<b>(1,307,127)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,739,658)</b>	<b>6,242,487</b>
Cash and cash equivalents at beginning of the period	2,148,914	(10,363,057)
<b>Cash and cash equivalents at end of the period</b>	<b>(590,744)</b>	<b>(4,120,570)</b>

9

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

CHIEF FINANCIAL OFFICER

DIRECTOR

CHIEF EXECUTIVE

# BESTWAY CEMENT LIMITED

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

### FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

#### 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 International Holdings Limited, Guernsey. (the holding company), which holds 56.43% shares in the Company. Bestway International Holdings Limited is a wholly owned subsidiary of Bestway Group Limited, Guernsey. ("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 Islamic Financial Accounting Standards (IFAS) and underlying Rules and Directives issued by the Securities and Exchange Commission of Pakistan and State Bank of Pakistan.

- 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 2021 ('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 2021. 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.

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).

# BESTWAY CEMENT LIMITED

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

### FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

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, amendments to the standards and interpretations are effective for the annual periods beginning on or after 01 July, 2021. The adoption of these amendments do not have any material 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 2021.

#### 5. LONG TERM FINANCING

There is no material change in the terms and conditions of the long term loans as disclosed in note 8 to the annual audited financial statements of the Company as at June 30, 2021, except that the Company obtained:

- Long term loans from Allied Bank Limited (ABL) and Habib Metro Bank Limited (HMB) under State Bank of Pakistan's Renewable Energy Financing Scheme amounting to Rs 88.36 million and Rs 393.29 million, respectively. The loan obtained from ABL is repayable in 20 equal semi-annual installments which will start from April 2024. The loan obtained from HMB is repayable in 40 equal quarterly installments which will start from September 2023.
- Long term Finance Facility (LTFF) and Term Economic Refinance Facility (TERF) of the State Bank of Pakistan amounting to Rs 5.92 million and Rs 280.83 million from ABL and MCB Bank Limited, respectively. The loans obtained under LTFF and TERF are repayable in 16 equal semi annual installments and shall fall due for repayment from April 2024 and October 2023, respectively.

The above facilities carry mark up ranging from 2.3% to 3.4% per annum starting from the date of first disbursement and is payable in arrears on quarterly basis. The value of benefit of below-market interest rate on the loan has been accounted for as government grant.

#### 6. UNCLAIMED DIVIDEND

This includes dividend of various foreign shareholders including holding company which is pending regulatory approvals from State Bank of Pakistan.

#### 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

- Other contingent liabilities

31 DECEMBER 2021	30 June 2021
----- (Rupees '000) -----	-----
(Un-audited)	(Audited)

1,709,956	1,813,200
12,844,606	11,045,400
2,529,693	2,473,516

As at 31 December 2021, facilities of letters of guarantee amounting to Rs. 3.1 billion (30 June 2021: Rs. 2.73 billion) were available to the Company out of which Rs. 1.39 billion (30 June 2021: Rs. 0.92 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 (excluding land, buildings and long term investments).

##### Litigations

There are no significant changes in the status of contingencies as reported in note 15 to the annual audited financial statements of the Company for the year ended June 30, 2021, except as disclosed below:

Out of Rs 10.4 billion income tax exposure disclosed in the annual audited financial statements, the Commissioner Inland Revenue (Appeals) [CIR(A)] have remanded back certain matters pertaining to tax year 2016 to 2019 amounting to Rs 7,496 million to the assessing officer for reassessment. The matters remanded back mainly pertains to disallowances of deductions relating to rebates and discounts, adjustment of tax refunds and credits, disallowance of unabsorbed depreciation and tax losses and provision of employees gratuity fund. Further the disallowances in respect of certain matters have been upheld by CIR(A) amounting to Rs 794 million relating to adjustment of tax credits and advertisement expenses against which the Company has filed appeals with the Appellate Tribunal Inland Revenue, where the matters are currently pending adjudication.



# BESTWAY CEMENT LIMITED

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

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

Further, the tax authorities have issued assessment orders relating to sales tax and federal excise duty for tax year 2018 and created additional tax demand amounting to Rs 775 million mainly on account of alleged suppression of production and sales, disallowance of sales tax input adjustment and short payment and declaration of Federal Excise Duty. The Company has filed appeals against the assessment orders with Commissioner Inland Revenue (Appeals) where the matters are currently pending adjudication.

The Company remains confident that the above matters will ultimately be decided in favour of the Company. Accordingly no provision has been made in respect of above in the financial statements.

	31 DECEMBER 2021 ----- (Rupees '000) ----- (Un-audited)	30 June 2021 (Audited)
<b>7.2 Commitments</b>		
Outstanding letters of credit including capital expenditure	25,662,356	14,407,747
Capital expenditure	7,093,348	51,525
Rentals for use of land	119,819	121,668
Company's share of commitments of equity-accounted investees:		
- Letters of credit	12,978,507	16,249,512
- Forward foreign exchange contracts	52,914,018	49,386,874
- Forward government securities transactions	901,170	54,111
- Derivatives	138,384	178,931
- Forward lending	9,227,432	9,378,251
- Capital expenditure	199,626	239,624
- Operating leases	12,919	16,829
- Other	7,196	10,796

As at 31 December 2021, facilities of letters of credit amounting to Rs. 50.53 billion (30 June 2021: Rs. 49.9 billion) are available to the Company, out of which Rs. 24.87 billion (30 June 2021: Rs. 35.52 billion) remained unavailed.

### 8. PROPERTY, PLANT AND EQUIPMENT

During the six month period ended 31 December 2021, the Company made additions to property, plant and equipment amounting to Rs. 9.7 billion (31 December 2020: Rs. 0.39 billion) including additions to capital work in progress amounting to Rs. 9.4 billion (31 December 2020: Rs. 0.36 billion). During the period borrowing costs capitalised amounted to Rs. 79.7 million (31 December 2020: Rs. 111.30 million). Property, plant and equipment with carrying amounts of Rs. 269 million were disposed off during the six month period ended 31 December 2021 (31 December 2020: Rs. 34.65 million) resulting in a loss on disposal of Rs. 233 million (31 December 2020 gain of Rs. 8.51 million).

Depreciation amounting to Rs. 1.59 billion was charged for the six month period ended 31 December 2021 (31 December 2020: Rs. 1.46 billion).

	31 DECEMBER 2021 ----- (Rupees '000) ----- (Un-audited)	30 June 2021 (Audited)
<b>9. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	737,189	502,718
Short term borrowings	(4,811,081)	(4,623,288)
Short term Investments	3,483,148	-
Cash and cash equivalents for the purpose of statement of cash flows	(590,744)	(4,120,570)

# BESTWAY CEMENT LIMITED

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

### FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

#### 10. FINANCIAL INSTRUMENTS

The following table shows the carrying amounts of financial assets and financial liabilities by categories:

	31 December 2021			30 June 2021		
	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	150,855	-	150,855	127,664	-	127,664
Trade debts	904,586	-	904,586	1,052,451	-	1,052,451
Advances	8,766	-	8,766	11,246	-	11,246
Short term investments	3,483,148	-	3,483,148	3,090,751	-	3,090,751
Other receivables	47,979	-	47,979	96,952	-	96,952
Cash and bank balances	737,189	-	737,189	710,424	-	710,424
	5,332,523		5,332,523	5,089,488		5,089,488
Financial liabilities						
Current portion of long term financing	-	2,889,638	2,889,638	-	1,186,723	1,186,723
Long term financing	-	11,505,651	11,505,651	-	11,871,853	11,871,853
Trade and other payables	-	5,480,882	5,480,882	-	7,181,897	7,181,897
Unclaimed dividend	-	4,627,827	4,627,827	-	1,989,890	1,989,890
Short-term borrowings	-	4,811,081	4,811,081	-	1,652,261	1,652,261
	-	29,315,079	29,315,079	-	23,882,624	23,882,624

#### 11. FAIR VALUES

##### 11.1 Fair value versus carrying amounts

The carrying amounts of financial assets and financial liabilities are reasonable approximation of their fair 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, 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 December 2021 is Rs. 12.79 billion (30 June 2021: Rs. 11.44 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 International Holdings Limited, Guernsey. ("the holding company"). Bestway International Holdings Limited, Guernsey 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 as at the six month period ended 31 December 2021 are as follows:

BESTWAY CEMENT LIMITED  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

	Six month period ended	
	31 December 2021	31 December 2020
	----- (Rupees '000) -----	
<b>Transactions with holding company</b>		
Dividend paid during the period	-	1,009,405
Amounts paid on behalf of holding company	-	14,000
Amounts received from holding company	-	4,636
Management fee expense	131,747	-
<b>Transactions with associated undertakings under common directorship</b>		
Dividend received	749,198	-
Sale of cement	11,869	-
Management fee income	15,000	15,000
Interest earned	510	109
Insurance claims	206	-
Dividend paid	186,587	69,970
Donations	65,633	46,778
Service / bank charges paid	8,203	6,993
Rent paid	21,614	19,650
Maintenance fee paid	1,786	1,786
Insurance premiums	29,850	36,777
<b>Transactions with key management personnel</b>		
Remuneration, allowances and benefits	31,048	23,200
Dividend paid	818,316	306,869
<b>Other related party transactions</b>		
Expense / employer's contribution to provident fund	-	7,320
	<b>31 December 2021</b>	<b>30 June 2021</b>
	----- (Rupees '000) -----	
	(Un-audited)	(Audited)
<b>Balances with related parties</b>		
Unclaimed dividend (including holding company)	4,313,652	1,621,859
Management fee receivable	5,000	-
Trade debts	6,919	-
Bank balances	697,928	693,578
Payable to employees' gratuity fund	115,456	76,495
Advances	167	-
Management fee payable to holding company	131,747	-
Donation payable to Bestway Foundation	711,580	645,947

**13. PROPOSED DIVIDEND**

The Board of Directors in its meeting held on 23 February 2022 has declared an interim dividend of Rs. 4 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 23 February 2022.

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

  
**CHIEF EXECUTIVE**

### ادارہ جاتی سماجی ذمہ داری:

بیسٹ واپے اپنے کاموں میں طویل المدت سرمایہ کاری کرتی ہے اور اس بات کو سراہتی ہے کہ مقامی برادریوں اور سماج کی جانب ایک خصوصی ذمہ داری کی حامل ہے۔ کئی مختلف سرگرمیوں مثلاً خدمات صحت، تعلیم، ہنرمندانہ تربیت، ہٹائے ماحولیات پر گرامر تک رسائی کو بہتر بنانے، اور روزگار کی تشکیل میں اعانت کرنے اور مقامی روزگار میں مدد کرنے کے ذریعے محروم و پسماندہ افراد کی فلاح و بہبود اور فعال ترقی میں فخر محسوس کرتی ہے۔ آپ کی کمپنی اپنی ادارہ جاتی سماجی ذمہ داری سرگرمیوں کو زیادہ تر اس کے رفائی ٹرسٹ، بیسٹ واپے فاؤنڈیشن کے ذریعے انجام دیتی ہے۔

### شیر ہولڈرز کے لئے منافع:

آپ کی کمپنی اس کے شیر ہولڈرز کو عمدہ منافع جات کی فراہمی کیلئے ہمیشہ متفکر رہتی ہے۔ اسی لئے ڈائریکٹرز کو 40% عبوری نقد منافع منظمہ کا اعلان کرتے ہوئے انتہائی خوشی ہو رہی ہے۔

### مستقبل کی توقعات:

پاکستان کو 2019 واپے نسبتاً بے ضرر رہی رہا ہے، لیکن یہ واپائی صورتحال معیشت کو اس وقت تک مسلسل لاکاڑی رکھتی ہے، جب تک کہ ویکسینیشن کا عمل بڑے پیمانے پر عمل میں نہیں آجاتا اور واپائی صورتحال میں نمایاں کمی واقع نہیں ہو جاتی۔

چونکہ پاکستان کی توانائی کی پیداوار کا زیادہ تر انحصار درآمدی ایندھن پر ہے۔ واپے کے دوران بین الاقوامی سپلائی چین کی رکاوٹوں کے نتیجے میں، کوئلے اور تیل کی قیمتوں میں ہوشربا اضافہ ہو گیا۔ جبکہ اب معاشی سرگرمیوں کی بحالی سے توانائی کے نرخوں میں بتدریج اضافہ ہو رہا ہے۔ روس اور مغرب کے مابین حالیہ چیلنجنگ لکھنئیل کشیدگی سے معاشی صورتحال مزید بگڑ جانے کا امکان ہے۔ پاکستانی روپے کی قدر میں تیزی سے گراؤٹ نے صورتحال کو گھمبیر کر دیا ہے اور یہ گراؤٹ تسلسل کے ساتھ جاری ہے۔ ان تمام عوامل کے ساتھ ساتھ بے جا اور غیر منطقی ٹیکسوں کی وجہ سے سیمنٹ انڈسٹری پر مسلسل اثرات مرتب ہوں گے اور سیمنٹ مینوفیکچررز کے لئے لاگتوں میں اس بے پناہ اضافے کو لوگوں کو منتقل کرنے میں مشکل ہو سکتی ہے، جس سے مستقبل قریب میں منافع کے فرق پر ممکنہ اثرات ہوں گے۔

برآمدات کے محاذ پر، افغانستان میں حالیہ پیش رفتوں کے نتیجے میں غیر یقینی صورتحال درپیش ہوگی۔ نتیجتاً افغانستان کیلئے ہماری برآمدات بڑی حد تک سست ہو گئیں ہیں اور یہ صورتحال متوقع مستقبل تک جاری رہنے کا امکان ہے۔

بیسٹ واپے ملک کے اندر سب سے کم لاگت والی سینٹ سائز کمپنیوں میں سے ناصرف ایک ہے بلکہ قدرے کم لیور ایجڈ کمپنی ہے جس کا مطلب یہ ہے کہ زیادہ تر تحریکوں کے مقابلے میں کسی بھی تیز ہوا کا سامنا کرنے کیلئے بہت بہتر ہے۔ آپ کی انتظامیہ ہمیشہ چیلنجز سے باخبر رہتی ہے جن کا آگے سامنے ممکن ہوتا ہے اور پوری استعداد سے خود کو حالات میں ڈھالنے کے تسلسل کو برقرار رکھے گی تاکہ زیادہ سے زیادہ کارکردگی کو اور اپنے شیر ہولڈرز کیلئے عمدہ منافع جات کو یقینی بنایا جائے۔

### اعترافات:

ڈائریکٹرز اس کمپنی میں اپنے شیر ہولڈرز، افرامہ، صارفین، فراہم کنندگان، بینکار اور پوری سماجی کے دوران مختلف سرکاری ایجنسیوں کی جانب سے لگا تار تعاون، کردار اور اعتماد کے مظاہرے کیلئے تحریف و تشکر کے خواہاں ہیں۔

### برائے و منجانب بورڈ:

محمد عرفان اے۔ شیخ  
مینجنگ ڈائریکٹر

لارڈ ضمیر چوہدری  
چیف ایگزیکٹو

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23 فروری 2022ء

## متبادل توانائی کے اقدامات

ویسٹ ہیٹ ریکوری پاور جنریشن:

سیمنٹ کی تیاری توانائی پونجی عمل ہے اور اس کی تیاری کے عمل میں بے پناہ توانائی صرف ہوتی ہے۔ بجلی پیداواری لاگت میں سب سے بڑے اجزاء میں سے ایک ہے۔ ماضی میں، ملک میں مسلسل توانائی کی قلت اور بجلی کے محصولات میں مسلسل اضافہ نے ناگزیر کر دیا کہ روایتی حیاتیاتی ایندھن سے توانائی کے متبادل حل کی جانب منتقل ہوا جائے۔ قومی گرڈ پر انحصار کم کرنے کی حکمت عملی کے تحت، آپ کی کمپنی اپنے چاروں مقامات، چکوال، خٹار، فاروقیہ اور کلر کھار پور ویسٹ ہیٹ ریکوری پاور پلانٹ (WHRPP) قائم کر چکی ہے۔ چکوال کے مقام پر ویسٹ وے کا ڈبلیو ایچ آر پی پی پاکستان کی سیمنٹ صنعت میں پہلا پلانٹ ہے جس نے دوسروں کو بھی اس عمل کی ترغیب دی۔

## شمسی توانائی کی پیداوار

ماحولیات کے حوالے سے باشعور کمپنی ہونے کی میراث پر چلتے ہوئے، آپ کو یہ جان کر خوشی ہوگی کہ چاروں مقامات پر ہمارے شمسی توانائی کے پلانٹ اب مکمل طور پر فعال ہیں۔ ہماری 50.9 ایم ڈبلیو کی کل گنجائش نہ صرف پاکستان بلکہ پورے خطے میں اب تک کی سب سے بڑی تقسیم شدہ کپٹیو بجلی پیدا کرنے کی صلاحیت رکھتی ہے۔ آپ کی کمپنی مستقبل قریب میں چاروں پلانٹس میں شمسی توانائی کی پیداواری صلاحیت کو بڑھانے کا ارادہ رکھتی ہے۔

شمسی توانائی کی پیداوار نے نہ صرف آپ کی کمپنی کے قومی گرڈ پر انحصار کو واضح کم کیا ہے بلکہ اس پر وجیکٹ کی حیات میں سے اس کے کاربن فٹ پرنٹ کو، 1.7 ملین ٹن کے برابر کاربن ڈائی آکسائیڈ کے اخراج میں کمی کے قابل بنایا ہے، جو تقریباً 2.7 ملین درختوں کی شجرکاری کے مساوی ہے۔

آپ کی کمپنی کی WHRPP اور اس کی شمسی توانائی کی پیداوار کے ساتھ اسے سبز اور قابل تجدید توانائی کو اپنانے میں پیش پیش ہے۔

## گنجائش میں توسیع

پائے نیل میں گرین فیلڈ پلانٹ

ڈسٹرکٹ میانوالی میں پائے نیل کے قریب ہمارے گرین سیمنٹ پلانٹ پر کام جاری ہے جس کی گنجائش 7200 ٹن کلینکر یومیہ ہے۔ ہم توقع کرتے ہیں کہ یہ پلانٹ سال 2022 کے اختتام سے پہلے ہی کام شروع کر دے گا۔

## خٹار میں براؤن فیلڈ

کمپنی نے خٹار پلانٹ کے مقام پر 9 میگا واٹس ہیٹ ویسٹ ریکوری پاور پلانٹ کے ساتھ 7200 ٹن کلینکر یومیہ کے براؤن فیلڈ لائن کے قیام کا فیصلہ کر لیا ہے۔ تمام لازمی انتظامی منظوریوں اور مالیاتی انتظامات کو محفوظ کر لیا گیا ہے۔ اور ہم توقع رکھتے ہیں کہ پلانٹ 30 جون 2023 تک کلی طور پر فعال ہو جائیگا۔

## ہٹائے ماحولیات و آب:

ہیٹ وے سیمنٹ بطور ذمہ دار ادارہ جاتی باشندہ شہرت کی حامل ہے اور نہ صرف اپنے ملازمین ہی کیلئے صحت مندانہ ماحول کے تحفظ و تشکیل کو اولین ترجیح دیتی ہے بلکہ کمپنی ان معاشروں میں بھی اس کو ترجیح دیتی ہے جہاں اس کے چاروں پلانٹس قائم ہیں۔ ہیٹ وے جہاں کام کرتی ہے وہاں سماجی ماحول کی فلاح و بہبود کمپنی کی کامیابی کا ایک لازمی جزو سمجھا جاتا ہے۔ ہمارے پلانٹس کو ISO 14001:2004 کی انوائمنٹ مینجمنٹ سسٹم (EMD) کی سند حاصل ہے۔

ایئر کولنگ کنڈینسر سسٹم کی تنصیب کے بعد آپ کی کمپنی اب ہٹائے آب میں پیشرو بن چکی ہے اور سیمنٹ انڈسٹری میں سب سے اولین اور واحد کمپنی بھی۔ روایتی واٹر-کولڈ سسٹم کی بجائے اس جدید سسٹم نے کمپنی کی صنعتی پانی کی ضروریات کے لگ بھگ 80 فی صد کی کمی کو ممکن بنادیا ہے۔

بارش کے پانی کا استعمال کمپنی کی توجہ کا مرکز رہا ہے اور آپ کی کمپنی نے ناصر بارش کے پانی کے استعمال کے موجودہ تالابوں کو اچھا خاصا بہتر بنایا ہے بلکہ کئی نئے تالاب بھی تعمیر کئے ہیں۔

آپ کو یہ جان کر خوشی ہوگی کہ ہمارے چکوال اور کلر کھار پور پلانٹس پر صنعتی پانی کی 100 فی صد ضروریات بارش کے پانی ہی سے پوری کی جارہی ہیں۔

ہیٹ وے ماحولیات کی بہتری کے کئی پروگرامز میں اب قاعدگی سے شریک ہو رہی ہے جس میں شجرکاری، ہم اور کان کنی کی گجھوں کی بحالی کے اقدامات بھی شامل ہیں۔ کان کنی کی گجھوں کی بحالی کے جامع منصوبے کمپنی کی سرپرستی پر

نافذ کئے جارہے ہیں تاکہ ان کان کنی کی گجھوں کے استعمال شدہ حصوں کو بتدریج بحال کر دیا جائے۔ یہ آپ کی کمپنی کی طرف سے وسیع پیمانے پر ایک منفرد قدم ہے۔

ہیٹ وے سیمنٹ Pakistan WWF کو پرجوش انداز سے مدد فراہم کرتی ہے۔ آپ کی کمپنی کی ان کاوشوں کو جس میں کاربن کی نقش پائیس کی کی جانب توجہ کی گئی ہے، بے حد سراہا گیا ہے اور اس کی تعریف کی گئی ہے جبکہ کمپنی ماحول کے تحفظ و بقا کی طرف بھی پھر پور توجہ دے رہی ہے۔ یہ پاکستان کے اندر چند ہی اداروں میں شامل ہے جنہیں Pakistan WWF کی جانب سے ہنز دفتر کے طور پر سند سے نوازا گیا ہے۔



## ڈائریکٹری رپورٹ

بورڈ آف ڈائریکٹرز 31 دسمبر 2021ء کو ختم شدہ سہ ماہی کیلئے غیر آڈٹ شدہ مالیاتی گوشواروں کے ہمراہ اُن کی رپورٹ پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

### صنعتی جائزہ:

اس سہ ماہی کے لئے ملکی سینٹ کی ترسیلات 2% اضافے کے ساتھ پچھلے سال کے اسی سہ ماہی میں 23.6 ملین ٹر سے بڑھ کر 24.1 ملین ٹر ہو گئے ہیں۔

برآمداتی حجم 32% کی کمی سے 5.0 ملین ٹر سے کم ہو کر 3.4 ملین ٹر ہو گئے۔ اسکی بنیادی وجہ عالمی اقتصادی سست روی، افغانستان میں سیاسی عدم استحکام اور پاکستانی سینٹ اور کلنٹر کی پیداواری لاگت میں اضافہ کی وجہ سے بین الاقوامی منڈی میں کم مسابقت کا باعث بنتا ہے۔ مجموعی طور پر اس صنعت کی جانب سے سینٹ کی ترسیلات 2% کی شرح سے کم ہوتے ہوئے اس سہ ماہی میں 26.0 ملین ٹر سے 25.6 ملین ٹر ہو گئی۔ تاہم مجموعی ترسیلات جس میں کلنٹر بھی شامل ہے 4% کی کمی سے 28.6 ملین ٹر سے 27.5 ملین ٹر ہو گئے۔

### پیداوار اور فروخت کا جائزہ

فیصد	کی/اضافہ	31 دسمبر، 2020ء کو ختم شدہ سہ ماہی	31 دسمبر، 2021ء کو ختم شدہ سہ ماہی	
%	ٹر	ٹر	ٹر	
(15%)	(633,512)	4,215,498	3,581,986	کلنٹر کی پیداوار
(9%)	(413,226)	4,436,880	4,023,654	سینٹ کی پیداوار
(8%)	(367,549)	4,395,918	4,028,369	سینٹ اور ایکسٹریم ہونڈ کی فروخت

آپ کی کمپنی کی مقامی سینٹ ترسیلات پچھلے سال کے اسی عرصے کے مقابلے میں 5% کم ہے۔ گزشتہ سال کو بیڈ کی وجہ سے مختصر لاک ڈاؤن کے بعد شمال میں تعمیراتی سرگرمیوں میں اضافہ ہوا تھا۔ تاہم رواں سال کے دوران سینٹ کی طلب، افراط زر میں اضافے اور ایشیا کی قیمتوں میں اضافے کی وجہ سے سست رہی ہے۔ افغانستان میں سیاسی اور معاشی عدم استحکام کے باعث برآمدات میں 67% کمی واقع ہو گئی ہے۔

سخت مقابلے کے باوجود اپنے اعلیٰ معیار اور وسیع اور آسان دستیابی کے باعث، ملک کے سب سے بڑے سینٹ بنانے والوں میں سے ایک اور مارکیٹ لیڈر کے طور پر اپنی پوزیشن برقرار رکھی ہے۔

### پیداواری جھلکیاں:

31 دسمبر، 2021ء کو ختم شدہ سہ ماہی میں کمپنی نے 48.4 ارب کا مجموعی کاروباری حجم ریکارڈ کیا جو کہ پچھلے سال کی اسی سہ ماہی کے دوران 40.7 ارب روپے کے مقابلے میں 19% زیادہ ہے۔ اسی سہ ماہی کے لئے خالص کاروباری حجم 25% اضافے سے 26.7 ارب سے بڑھ کر 33.5 ارب ہو گیا جو کہ بہتر قیمت ہائے فروخت کی وجہ ہے۔ نتیجتاً اس سہ ماہی کیلئے مجموعی منافع 10.4 ارب روپے رپورٹ ہوا۔ جو کہ اس کے مقابلے میں پچھلے سال اسی سہ ماہی کے دوران 7.0 ارب روپے تھا۔ مالیاتی چارجز پر جائزہ سہ ماہی کیلئے کم ہو کر 0.5 ارب روپے رہے جو کہ پچھلے سال کی مطابقتی سہ ماہی میں 0.6 ارب روپے تھے۔ اس کمی کا محرک پچھلے سال کے مقابلے میں کم اوسط قرض لینے کی لاگت ہے۔

منافع قبل از ٹیکس 31 دسمبر 2021ء کو ختم شدہ سہ ماہی کے لئے 6.3 ارب روپے کے مقابلے میں 9.3 ارب روپے رہا۔ منافع بعد از ٹیکس پچھلے سال کی اسی سہ ماہی کے لئے 4.7 ارب روپے کے مقابلے میں اس سہ ماہی کے لئے 6.6 ارب روپے رہا۔ اس سہ ماہی کے لئے کمپنی کی آمدن فی حصص پچھلے سال کی اسی سہ ماہی کے لئے 7.85 کے مقابلے میں 11.01 رہی۔

### پلانٹ کی کارکردگی:

آپ کی کمپنی کی انتظامیہ حفاظتی دیکھ بھال کے منصفی پلان کی پیروی کرتی ہے، جسے وہ شروع سے اختیار کیے ہوئے ہے۔ یہ فعال طریقہ فکر کم سے کم رکاوٹوں کے ساتھ موثر و مستحکم افعال کو یقینی بناتی ہے۔ ہمارے پرمز میں پیرز، فنی ماہرین اور مینجمنٹ واپنڈسٹریو عمل کے ارکان کی مربوط و منظم ٹیم اس منصوبے کے نفاذ میں کلیدی کردار ادا کرتی ہے۔ زیر جائزہ عرصے کے دوران، ہمارے تمام سینٹ پلانٹس اور ویسٹ ہیٹ ریکوری پلانٹس اطمینان بخش طریقے سے کام کرتے رہے۔

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