



BESTWAY CEMENT LIMITED

BCL/PXS/FORM-7

April 16, 2025

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their Meeting held on Wednesday, April 16, 2025 at 2:30 p.m. at Islamabad recommended the following:

- | | |
|-------------------|--|
| i) Cash Dividend | An interim cash dividend for the quarter ended March 31, 2025 of Rs. 8 per shares i.e. 80% |
| ii) Bonus Shares | Nil |
| iii) Right Shares | Nil |

The financial results of the Company are attached.

The above entitlement will be paid to the shareholders whose names will appear in the register of members on April 24, 2025

The Share Transfer Books of the Company will be closed from 25-04-2025 to 27-04-2025 (both days inclusive). Transfer received at the office of the Share Registrar M/s THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500 at the close of business on April 24, 2025 will be treated in time for the purpose of above entitlement to the transferees.

Thanking you,

Yours faithfully,
For **Bestway Cement Limited**

H. Niazi

Hassan Niazi
Company Secretary

Bestway Cement Limited
Condensed Interim Statement of Financial Position
As at 31 March 2025

	31 March 2025 ----- (Un-audited)	30 June 2024 ----- (Audited)
EQUITY		
Authorised share capital 700,000,000 (30 June 2024: 700,000,000) ordinary shares of Rs. 10 each	<u>7,000,000</u>	<u>7,000,000</u>
Share capital and reserves		
Share capital	5,962,528	5,962,528
Capital reserves	11,727,824	10,171,967
Revenue reserves	<u>50,436,011</u>	<u>46,925,483</u>
	<u>68,126,363</u>	<u>63,059,978</u>
LIABILITIES		
Non-current liabilities		
Long term financing	30,571,397	40,682,768
Deferred income - Government grant	1,450,550	1,785,412
Deferred tax liability - net	27,679,258	24,058,434
Employee benefit obligations	<u>18,296</u>	<u>26,884</u>
	<u>59,719,501</u>	<u>66,553,498</u>
Current liabilities		
Trade and other payables	28,569,689	15,718,864
Short-term borrowings	9,241,706	12,885,088
Current portion of long term financing	9,711,465	8,770,992
Current portion of deferred income - Government grant	431,724	445,393
Unpaid dividend	2,404,866	440,144
Unclaimed dividend	75,574	35,491
	<u>50,435,024</u>	<u>38,295,972</u>
Total liabilities	<u>110,154,525</u>	<u>104,849,470</u>
Total equity and liabilities	<u>178,280,888</u>	<u>167,909,448</u>
CONTINGENCIES AND COMMITMENTS		

ASSETS

Non-current assets

Property, plant and equipment	7	110,271,574	113,482,291
Intangible assets and goodwill		7,132,573	7,233,120
Investment property		225,601	225,601
Long term investments	8	33,022,526	20,025,219
Long term deposits		<u>119,532</u>	<u>115,882</u>
		<u>150,771,806</u>	<u>141,082,113</u>

Current assets

Stores, spare parts and loose tools	10,772,703	12,515,986
Stock in trade	7,369,454	5,647,036
Trade debts	2,418,346	1,970,886
Advances	345,744	883,314
Deposits and prepayments	146,888	81,078
Other receivables	27,708	61,900
Advance tax - net	5,082,088	4,106,063
Cash and bank balances	<u>1,346,151</u>	<u>1,561,072</u>
	<u>27,509,082</u>	<u>26,827,335</u>

Total assets

	31 March 2025	30 June 2024
Note	----- (Rupees '000) ----- (Un-audited)	(Audited)
7	110,271,574 7,132,573 225,601	113,482,291 7,233,120 225,601
8	33,022,526 119,532	20,025,219 115,882
	150,771,806	141,082,113

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 (Un-audited)

For the nine month period ended 31 March 2025

	Nine month period ended		Three month period ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	----- (Rupees '000) -----			
Gross turnover	127,824,429	112,118,651	42,198,687	35,303,288
Less: rebates and discounts	(4,443,707)	(2,590,071)	(1,775,405)	(795,769)
Less: sales tax and excise duty	(41,381,244)	(29,464,162)	(14,028,207)	(9,307,548)
Net turnover	81,999,478	80,064,418	26,395,075	25,199,971
Cost of sales	(53,520,356)	(56,400,602)	(18,325,223)	(17,286,628)
Gross profit	28,479,122	23,663,816	8,069,852	7,913,343
Selling and distribution expenses	(1,256,264)	(992,955)	(444,230)	(383,312)
Administrative expenses	(1,419,272)	(1,067,409)	(504,412)	(309,583)
Other operating expenses	(1,343,355)	(852,506)	(384,332)	(286,711)
Operating profit	24,460,231	20,750,946	6,736,878	6,933,737
Other income - net	1,369,212	571,938	650,585	113,525
Finance cost	(6,299,885)	(8,562,170)	(1,702,316)	(2,865,487)
Share of profit of equity-accounted investees - net of tax	7,492,272	3,515,649	3,544,764	1,305,474
Profit before tax	27,021,830	16,276,363	9,229,911	5,487,249
Income tax expense	(9,480,382)	(5,956,478)	(3,156,158)	(1,950,374)
Profit for the period	17,541,448	10,319,885	6,073,753	3,536,875
Earnings per share - basic and diluted (Rupees)	29.42	17.31	10.19	5.93

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


CHIEF FINANCIAL OFFICER


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Bestway Cement Limited

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the nine month period ended 31 March 2025

	Nine month period ended		Three month period ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	----- (Rupees '000) -----			
Profit for the period	17,541,448	10,319,885	6,073,753	3,536,875
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	349,656	76,802	-	-
Related tax	(87,414)	(19,200)	-	-
	262,242	57,602	-	-
Surplus on revaluation of equity investments	554,734	-	220,843	-
Related tax	(138,683)	-	(55,210)	-
	416,051	-	165,633	-
	678,293	57,602	165,633	-
Items that may be reclassified subsequently to profit or loss				
<i>Company's share of equity-accounted investees' OCI</i>				
Effect of translation of net investment in foreign branches and subsidiaries	(641,039)	(587,840)	63,499	(126,444)
Gain from Window Takaful Operations	720	70	53	-
Surplus / (deficit) on revaluation of debt investments through FVOCI	2,160,061	973,449	(526,804)	(1,697,457)
Related tax	(379,936)	(96,419)	115,812	455,976
	1,139,806	289,260	(347,440)	(1,367,925)
Other comprehensive income / (loss) - net of tax	1,818,099	346,862	(181,807)	(1,367,925)
Total comprehensive income for the period	19,359,547	10,666,747	5,891,946	2,168,950

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


CHIEF FINANCIAL OFFICER


DIRECTOR


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Bestway Cement Limited
Condensed Interim Statement of Changes in Equity

For the nine month period ended 31 March 2025

	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 2023 (Audited)	5,962,528	5,381,821	4,874,483	(1,799,120)	8,457,184	3,180,571	44,245,333	47,425,904	61,845,616
Total comprehensive income									
Profit for the period	-	-	-	-	-	-	10,319,885	10,319,885	10,319,885
Other comprehensive (loss) / income	-	-	(441,630)	730,890	289,260	-	57,602	57,602	346,862
Total comprehensive (loss) / income	-	-	(441,630)	730,890	289,260	-	10,377,487	10,377,487	10,666,747
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	332,036	(332,036)	-	-
Transactions with owners of the Company									
Distributions									
Dividend - Final 2023 @ Rs. 6 per share	-	-	-	-	-	-	(3,577,517)	(3,577,517)	(3,577,517)
Dividend - Interim 2024 @ Rs. 6 per share	-	-	-	-	-	-	(3,577,517)	(3,577,517)	(3,577,517)
Dividend - Interim 2024 @ Rs. 6 per share	-	-	-	-	-	-	(3,577,517)	(3,577,517)	(3,577,517)
Total transactions with owners of the Company	-	-	-	-	-	-	(10,731,551)	(10,732,551)	(10,731,551)
Balance at 31 March 2024 (Un-audited)	5,962,528	5,381,821	4,432,853	(1,068,230)	8,746,444	3,512,607	43,558,233	47,070,840	61,779,812
Balance at 01 July 2024 (Audited)	5,962,528	5,381,821	4,699,860	90,286	10,171,967	3,635,836	43,289,647	46,925,483	63,059,978
Total comprehensive income									
Profit for the period	-	-	-	-	-	-	17,541,448	17,541,448	17,541,448
Other comprehensive (loss) / income	-	-	(480,779)	2,036,636	1,555,857	-	262,242	262,242	1,818,099
Total comprehensive (loss) / income	-	-	(480,779)	2,036,636	1,555,857	-	17,803,690	17,803,690	19,359,547
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	763,579	(763,579)	-	-
Effect of adoption of IFRS 09-ECL - net of tax	-	-	-	-	-	-	16,904	16,904	16,904
Transactions with owners of the Company									
Distributions									
Dividend - Final 2024 @ Rs. 8 per share	-	-	-	-	-	-	(4,770,022)	(4,770,022)	(4,770,022)
Dividend - Interim 2025 @ Rs. 8 per share	-	-	-	-	-	-	(4,770,022)	(4,770,022)	(4,770,022)
Dividend - Interim 2025 @ Rs. 8 per share	-	-	-	-	-	-	(4,770,022)	(4,770,022)	(4,770,022)
Total transactions with owners of the Company	-	-	-	-	-	-	(14,310,066)	(14,310,066)	(14,310,066)
Balance at 31 March 2025 (Un-audited)	5,962,528	5,381,821	4,219,081	2,126,922	11,727,824	4,399,415	46,036,596	50,436,011	68,126,363

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 nine month period ended 31 March 2025

	Nine month period ended	
	31 march	
	2025	2024
Note	------(Rupees '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	27,021,830	16,276,363
<i>Adjustments for:</i>		
Loss / (Gain) on disposal of property, plant and equipment	7,208	(117,441)
Depreciation	4,463,645	4,284,000
Amortisation	100,555	96,960
Provision / (reversal) for obsolete / slow moving stores	95,018	(1,044)
Write off of fixed assets	37,137	9,567
Rental income from investment property	(28,404)	(25,885)
Profit on deposit accounts	(21,383)	(4,732)
Interest on investments	(941,685)	(51,565)
Bad debts written off	-	3,649
Share of profit of equity-accounted investees - net of tax	(7,492,272)	(3,515,649)
Compensation against court order	10,632	10,570
Finance cost	6,299,885	8,562,170
Provision for employee retirement benefits	149,587	141,331
	<u>2,679,923</u>	<u>9,391,931</u>
	29,701,753	25,668,294
Changes in working capital:		
Stores, spare parts and loose tools	1,647,615	896,904
Stock in trade	(1,721,770)	(308,279)
Trade debts	(447,459)	65,805
Advances	537,570	1,681,783
Deposits and prepayments	(65,810)	(69,546)
Other receivables	34,192	1,069,965
Trade and other payables	13,427,566	2,770,592
	<u>13,411,904</u>	<u>6,107,224</u>
Cash generated from operating activities	43,113,657	31,775,518
Long term deposits	(3,650)	15,957
Finance cost paid	(8,762,234)	(9,206,609)
Employee retirement benefits	-	160
Payment to Gratuity fund	(330,000)	-
Income tax paid	(7,447,248)	(4,097,743)
	<u>(16,543,132)</u>	<u>(13,288,235)</u>
Net cash generated from operating activities	26,570,525	18,487,283
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1,395,024)	(4,001,841)
Acquisition of intangible assets	-	(48,040)
Proceeds from sale of property, plant and equipment	82,750	171,417
Rent received from investment property	40,784	37,351
Short term investment	-	4,885,660
Profit received on investment / deposit accounts	24,620	56,298
Dividend received	3,611,800	3,159,294
Interest received on investments	939,642	-
Increase in long term investments	(6,658,869)	(725,053)
Net cash (used in) / generated from investing activities	(3,354,297)	3,535,086
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from financing	1,177,000	-
Repayments of financing	(10,512,543)	(7,258,433)
Dividend paid	(12,305,263)	(7,703,757)
Net cash used in financing activities	(21,640,806)	(14,962,190)
Net increase in cash and cash equivalents	1,575,422	7,060,179
Cash and cash equivalents at beginning of the period	(8,197,528)	(16,891,169)
Cash and cash equivalents at end of the period	<u>(6,622,106)</u>	<u>(9,830,990)</u>

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

CHIEF FINANCIAL OFFICER

DIRECTOR

CHIEF EXECUTIVE