



# BESTWAY CEMENT LIMITED



**HALF YEARLY REPORT  
2025-26**





**BESTWAY CEMENT LIMITED**  
BUILDING ON STRENGTH



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# COMPANY INFORMATION

## Board of Directors

Sir Mohammed Anwar Pervez, O.B.E., H. Pk	Chairman
Lord Zameer Choudrey, CBE, 51 Pk	Chief Executive
Mr. Mohammed Younus Sheikh	Director
Mr. Dawood Pervez	Director
Mr. Muhammad Irfan A. Sheikh	Managing Director
Syed Asif Shah	Director
Mr. Haider Zameer Choudrey	Director
Mrs. Fauzia Ahmad	Director
Mr. Tariq Rashid	Director

## Audit Committee

Mr. Tariq Rashid	Chairman
Syed Asif Shah	
Mr. Haider Zameer Choudrey	

## Human Resource & Remuneration Committee

Mrs. Fauzia Ahmad	Chairperson
Mr. Muhammad Irfan A. Sheikh	
Lord Zameer Choudrey	

## Nomination Committee

Lord Zameer Choudrey	Chairman
Mr. Muhammad Irfan Anwar Sheikh	
Mr. Haider Zameer Choudrey	

## Risk Management Committee

Lord Zameer Choudrey	Chairman
Mr. Muhammad Irfan Anwar Sheikh	
Mr. Haider Zameer Choudrey	

## Company Secretary

Hassan Niazi

## Chief Financial Officer

Muhammad Danish 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

Choi 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

## Mianwali

Main Kalabagh Road,  
Dhair Umaid Ali Shah Pakka,  
Tehsil & District Mianwali,  
Punjab, Pakistan.  
Email: gmworks5@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: bestwaysales@bestway.com.pk

## Statutory Auditors

A. F. Ferguson & Co., Chartered Accountants

## Legal Advisor

Muhammad Umer Khan Vardaq, 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
- Bank of Khyber
- Bank of Punjab
- Dubai Islamic Bank Pakistan Limited
- Faysal Bank Limited
- Habib Bank Limited
- Habib Metropolitan Bank Limited
- MCB Bank Limited
- MCB Islamic Bank Limited
- Meezan Bank Limited
- National Bank of Pakistan
- Soneri Bank 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 2025.

## Industry Overview

Domestic cement dispatches during the half year increased by 14.5% to 21.16 million tonnes from 18.47 million tonnes in the same period of last year. Export volumes recorded a decline of (3.7%), dropping from 4.81 million tonnes to 4.63 million tonnes. Overall, dispatches by the industry increased by 10.8% from 23.28 million tonnes to 25.79 million tonnes for the period under review. The year-on-year growth primarily reflects a gradual revival of construction activity and an overall improvement in macroeconomic stability. The closure of the Afghan border and demand slowdown abroad impacted export dispatches, resulting in lower export volumes compared to the preceding period.

## Production and Sales Review

	Half year ended 31 December 2025	Half year ended 31 December 2024	Increase/ Decrease	Percentage
	Tonnes	Tonnes	Tonnes	%
Clinker production	3,058,695	3,082,294	(23,599)	(0.8)
Cement production	3,638,531	3,378,375	260,156	7.7
Cement and Xtreme Bond sales	3,664,533	3,378,239	286,294	8.5

Your Company's total cement dispatches increased by 8.5%, which is lower than the industry increase of 10.8%. Despite fierce competition, Bestway successfully retained its position as the largest cement producer and the market leader in the country.

## Operating Highlights

The Company recorded gross turnover of Rs. 87.3 billion in the half year ended 31 December 2025, 2% higher compared with Rs. 85.6 billion during the same period last year. Net turnover for the half year marginally decreased from Rs. 55.6 billion to Rs. 55.4 billion. The impact of lower selling prices due to intense competition was largely offset by higher volumes.

Gross profit for the half year was reported at Rs. 15.6 billion as compared with Rs. 20.4 billion during the same period of last year.

Financial charges decreased to Rs. 2.6 billion for the period as against Rs. 4.6 billion for the same period last year due to decline in interest rates and reduction in borrowings.

Profit before tax amounted to Rs. 16.9 billion as compared to Rs. 17.8 billion for the half year ended 31 December 2024. Profit after taxation for the period amounted to Rs. 11.1 billion as compared to Rs. 11.5 billion for the same period of last year.

Earnings per share of the Company for the half year stood at Rs. 18.61 as against Rs. 19.23 for the same period of last year.

## Plants' Performance

During the period under review, all our cement plants, waste heat recovery and solar power plants operated satisfactorily.

## Alternative Energy

Cement manufacturing is an energy-intensive process. Power represents one of the largest costs of production. Persistent power crisis in the country and a desire to shift to green and renewable energy necessitated a shift from conventional fossil fuels to alternate energy solutions. Your Company meets a significant part of its energy requirement through green and renewable sources making it the leader in adopting green and renewable energy in Pakistan's industrial sector.

## Environment and Water Conservation

Bestway Cement 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 communities where the Company has established its five 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.

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 the environment. It is one of the very few companies in Pakistan which has been certified as a Green Office by WWF Pakistan.

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.

## 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.

During the period under review, your Company spent more than Rs. 78 million on various CSR initiatives making it one of largest corporates in the country in terms of CSR spend.

## Return to Shareholders

Your company remains mindful of providing a superior return to its shareholders. The directors therefore feel great pleasure in declaring second interim cash dividend of 100%, making it a total of 200% year to date.

## Future Outlook

The outlook for the cement industry remains optimistic, supported by the economic stabilisation. Declining interest rates, easing inflation and improved business sentiment will help in the revival of the construction activity and enable further growth in the cement dispatches.

Despite improving volumes, the industry continues to face cost and pricing pressures. Unreasonably high taxes, duties, royalties, fuel and power costs will continue to bear down on the industry as cement manufacturers are finding it difficult to pass on any increase in costs, which may impact the profit margins going forward.

Border closures with Afghanistan have completely halted the exports of cement from the North and this situation is likely to persist until a long-term solution is agreed.

Despite these challenges, your company has maintained the financial and operational resilience. Bestway is one of the lowest cost-producers in the country, which means that it is 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 period.

For and on behalf of the Board



**Lord Zameer M. Choudrey**  
Chief Executive

Islamabad  
25 February 2026



**Muhammad Irfan A. Sheikh**  
Managing Director



## 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 December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim 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.

#### 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.

#### Other matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act 2017, only cumulative figures for the half year, presented in the second quarter are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three month period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Tahir Shah.

*A.F. Ferguson & Co*

**A. F. Ferguson & Co.  
Chartered Accountants  
Islamabad**

**Date: March 16, 2026**

**UDIN: RR2025109795UJ6cvbFr**

# PRODUCT PORTFOLIO



**BESTWAY WHITE**  
PORTLAND CEMENT



**BESTWAY**  
ORDINARY PORTLAND CEMENT  
ALL PURPOSE CEMENT



**PAKCEM**  
ORDINARY PORTLAND CEMENT  
ALL PURPOSE CEMENT



**XTREME TILE BOND**  
SUPERIOR TILE ADHESIVE FOR  
FLOOR AND WALL TILES

**XTREME TILE GROUT**  
LONG LASTING,  
FAST COLORS



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



**DURA CEM**  
ORDINARY PORTLAND CEMENT  
ASTM C150 (TYPE I)



**ECOCEM**  
ECONOMY WITH STRENGTH  
ALL PURPOSE CEMENT



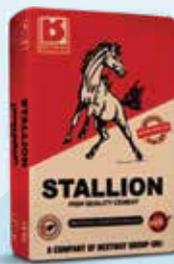
**STALLION**  
EARLY SETTING CEMENT  
FOR PRE-CAST



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



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



**STALLION**  
HIGH QUALITY CEMENT  
ALL PURPOSE CEMENT



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



**LION**  
LOW CHROME CEMENT

BESTWAY CEMENT LIMITED

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2025

	Note	31 December 2025 ----- <b>(Rupees '000)</b> ----- <b>(Un-audited)</b>	30 June 2025 <b>(Audited)</b>
<b>EQUITY</b>			
Authorised share capital 700,000,000 (30 June 2025: 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>18,521,570</b>	16,158,065
Surplus on revaluation of property, plant and equipment		<b>52,674,616</b>	54,026,198
Revenue reserves		<b>53,718,022</b>	52,086,942
		<b>130,876,736</b>	128,233,733
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term financing	5	<b>25,449,039</b>	29,793,869
Deferred income - Government grant		<b>1,156,589</b>	1,338,838
Deferred tax liability - net		<b>61,770,034</b>	60,488,456
Employee benefit obligations		<b>18,047</b>	51,421
		<b>88,393,709</b>	91,672,584
<b>Current liabilities</b>			
Trade and other payables		<b>30,718,061</b>	23,705,022
Short-term borrowings	6	<b>14,345,562</b>	19,234,966
Current portion of long term financing	5	<b>9,282,342</b>	9,036,875
Current portion of deferred income - Government grant		<b>397,964</b>	433,555
Unclaimed dividend		<b>90,509</b>	80,166
Unpaid dividend	7	<b>4,816,127</b>	3,093,797
		<b>59,650,565</b>	55,584,381
<b>Total liabilities</b>		<b>148,044,274</b>	147,256,965
<b>Total equity and liabilities</b>		<b>278,921,010</b>	275,490,698

**CONTINGENCIES AND COMMITMENTS**

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The annexed notes 1 to 18 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 2025

	Note	31 December 2025 ----- <b>(Rupees '000)</b> ----- <b>(Un-audited)</b>	30 June 2025 <b>(Audited)</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	<b>186,631,189</b>	190,365,168
Intangible assets and goodwill		<b>7,108,601</b>	7,119,982
Investment property		<b>4,199,135</b>	4,267,775
Long term investments	10	<b>51,745,278</b>	44,684,369
Long term deposits		<b>119,587</b>	119,582
Long term loan to subsidiary	11	<b>10,400</b>	-
		<b>249,814,190</b>	246,556,876
<b>Current assets</b>			
Stores, spare parts and loose tools		<b>11,712,968</b>	12,326,890
Stock in trade		<b>6,348,690</b>	7,113,113
Trade debts		<b>1,129,760</b>	1,308,246
Advances		<b>533,564</b>	767,238
Deposits and prepayments		<b>133,771</b>	75,517
Other receivables		<b>78,243</b>	38,681
Advance tax - net		<b>7,614,930</b>	6,116,579
Cash and bank balances		<b>1,554,894</b>	1,187,558
		<b>29,106,820</b>	28,933,822
<b>Total assets</b>		<b>278,921,010</b>	275,490,698



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 2025

	Six month period ended		Three month period ended	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
	----- (Rupees '000) -----		----- (Rupees '000) -----	
Gross turnover	<b>87,338,997</b>	85,625,742	<b>46,115,430</b>	47,469,410
Less: rebates and discounts	<b>(2,901,939)</b>	(2,668,302)	<b>(1,092,388)</b>	(1,393,289)
Less: sales tax and excise duty	<b>(29,069,410)</b>	(27,353,037)	<b>(15,541,061)</b>	(15,271,549)
Net turnover	<b>55,367,648</b>	55,604,403	<b>29,481,981</b>	30,804,572
Cost of sales	<b>(39,752,529)</b>	(35,195,133)	<b>(21,076,164)</b>	(18,510,967)
<b>Gross profit</b>	<b>15,615,119</b>	20,409,270	<b>8,405,817</b>	12,293,605
Selling and distribution expenses	<b>(609,903)</b>	(812,034)	<b>(318,703)</b>	(438,301)
Administrative expenses	<b>(1,195,725)</b>	(914,860)	<b>(691,795)</b>	(413,298)
Other operating expenses	<b>(805,490)</b>	(959,023)	<b>(439,576)</b>	(633,138)
<b>Operating profit</b>	<b>13,004,001</b>	17,723,353	<b>6,955,743</b>	10,808,868
Other income - net	<b>264,256</b>	718,627	<b>128,273</b>	564,555
Finance cost	<b>(2,626,887)</b>	(4,597,569)	<b>(1,221,802)</b>	(2,150,636)
Share of profit of equity-accounted investees - net of tax	<b>6,270,820</b>	3,947,508	<b>2,874,630</b>	2,416,077
<b>Profit before tax</b>	<b>16,912,190</b>	17,791,919	<b>8,736,844</b>	11,638,864
Income tax expense	<b>(5,817,338)</b>	(6,324,224)	<b>(3,137,782)</b>	(4,231,817)
<b>Profit for the period</b>	<b>11,094,852</b>	11,467,695	<b>5,599,062</b>	7,407,047
<b>Earnings per share - basic and diluted (Rupees)</b>	<b>18.61</b>	19.23	<b>9.39</b>	12.42

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

	Six month period ended		Three month period ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- (Rupees '000) -----			
<b>Profit for the period</b>	<b>11,094,852</b>	11,467,695	<b>5,599,062</b>	7,407,047
<b>Other comprehensive income / (loss) (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>1,163,800</b>	349,656	<b>1,163,800</b>	349,656
Related tax	<b>(290,950)</b>	(87,414)	<b>(290,950)</b>	(87,414)
	<b>872,850</b>	262,242	<b>872,850</b>	262,242
Surplus on revaluation of equity investments	<b>254,041</b>	333,891	<b>60,895</b>	275,341
Related tax	<b>(63,511)</b>	(83,473)	<b>(15,224)</b>	(68,835)
	<b>190,530</b>	250,418	<b>45,671</b>	206,506
	<b>1,063,380</b>	512,660	<b>918,521</b>	468,748
<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>(161,183)</b>	(704,538)	<b>(52,960)</b>	33,929
(Loss) / gain from Window Takaful Operations	<b>(6)</b>	667	<b>(318)</b>	604
Surplus / (deficit) on revaluation of debt investments through FVOCI	<b>3,374,291</b>	2,686,865	<b>3,130,113</b>	(1,410,745)
Related tax	<b>(803,275)</b>	(495,748)	<b>(769,208)</b>	344,053
	<b>2,409,827</b>	1,487,246	<b>2,307,627</b>	(1,032,159)
Other comprehensive income / (loss) - net of tax	<b>3,473,207</b>	1,999,906	<b>3,226,148</b>	(563,411)
<b>Total comprehensive income for the period</b>	<b>14,568,059</b>	13,467,601	<b>8,825,210</b>	6,843,636

The annexed notes 1 to 18 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 2025

	Share capital					Capital reserves			Revenue reserves		Total equity
	Issued, subscribed and paid up share capital	Share premium	Exchange translation reserve	Surplus on revaluation of investments	Sub Total	Surplus on revaluation of property, plant and equipment	Statutory reserve	Unappropriated profit	Total revenue reserves		
	(Rupees '000)										
<b>Balance at 01 July 2024 (Audited)</b>	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	
<b>Total comprehensive income</b>											
Profit for the period	-	-	-	-	-	-	-	11,467,695	11,467,695	11,467,695	
Other comprehensive (loss) / income	-	-	(528,403)	2,266,067	1,737,664	-	-	262,242	262,242	1,999,906	
Total comprehensive (loss) / income	-	-	(528,403)	2,266,067	1,737,664	-	-	11,729,937	11,729,937	13,467,601	
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	-	421,363	(421,363)	-	-	
Effect of adoption of IFRS 09 - ECL - net of tax	-	-	-	-	-	-	-	16,902	16,902	16,902	
<b>Transactions with owners of the Company</b>											
<b>Distributions</b>											
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)	
Total transactions with owners of the Company	-	-	-	-	-	-	-	(9,540,044)	(9,540,044)	(9,540,044)	
<b>Balance at 31 December 2024 (Un-audited)</b>	5,962,528	5,381,821	4,171,457	2,356,353	11,909,631	-	4,057,199	45,075,079	49,132,278	67,004,437	
<b>Balance at 01 July 2025 (Audited)</b>	5,962,528	5,381,821	4,229,668	6,546,576	16,158,065	54,026,198	4,572,234	47,514,708	52,086,942	128,233,733	
<b>Total comprehensive income</b>											
Profit for the period	-	-	(120,888)	2,721,245	2,600,357	-	-	11,094,852	11,094,852	11,094,852	
Other comprehensive (loss) / income	-	-	(120,888)	2,721,245	2,600,357	-	-	872,850	872,850	3,473,207	
Total comprehensive (loss) / income	-	-	(120,888)	2,721,245	2,600,357	-	-	11,967,702	11,967,702	14,568,059	
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	-	617,394	(617,394)	-	-	
Transfer of net loss on disposal of FVOCI equity investment from surplus to unappropriated profit by associate - net of tax	-	-	-	(236,852)	(236,852)	-	-	236,852	236,852	-	
Transfer of incremental depreciation from revaluation of property, plant and equipment to unappropriated profit of equity accounted investee - net of tax	-	-	-	-	-	(2,149)	-	2,149	2,149	-	
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	(48,634)	-	48,634	48,634	-	
Transfer of incremental depreciation from revaluation of property, plant and equipment to unappropriated profit	-	-	-	-	-	(1,300,799)	-	1,300,799	1,300,799	-	
<b>Transactions with owners of the Company</b>											
<b>Distributions</b>											
Dividend - Final 2025 @ Rs. 10 per share	-	-	-	-	-	-	-	(5,962,528)	(5,962,528)	(5,962,528)	
Dividend - Interim 2026 @ Rs. 10 per share	-	-	-	-	-	-	-	(5,962,528)	(5,962,528)	(5,962,528)	
Total transactions with owners of the Company	-	-	-	-	-	-	-	(11,925,056)	(11,925,056)	(11,925,056)	
<b>Balance at 31 December 2025 (Un-audited)</b>	5,962,528	5,381,821	4,108,780	9,030,969	18,521,570	52,674,616	5,189,628	48,528,394	53,718,022	130,876,736	

The annexed notes 1 to 18 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 2025

	Note	Six month period ended 31 December	
		2025	2024
----- (Rupees '000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		16,912,190	17,791,919
<i>Adjustments for:</i>			
Loss / (gain) on disposal property, plant and equipment		62,154	(18,446)
Depreciation		5,163,471	2,969,257
Amortisation		12,478	67,037
Provision for obsolete stores		94,229	144,716
Write off of property, plant and equipment		18,828	33,662
Rental income		(20,575)	(18,321)
Profit on deposit accounts		(16,226)	(11,986)
Interest on investments		(7,253)	(434,960)
Share of profit of equity-accounted investees - net of tax		(6,270,820)	(3,947,508)
Interest expense on land compensation		7,073	7,173
Finance costs		2,626,887	4,597,569
Provision for employee retirement benefits		74,743	100,805
		<b>1,744,989</b>	<b>3,488,998</b>
		<b>18,657,179</b>	<b>21,280,917</b>
Changes in working capital:			
Decrease in spare parts and loose tools		519,693	2,114,033
Decrease / (increase) in stock in trade		764,424	(1,641,789)
Decrease in trade debts		178,486	184,317
Decrease in advances		233,674	353,028
(Increase) in deposits and prepayments		(58,254)	(64,296)
(Increase) / decrease in other receivables		(39,562)	16,355
Increase in trade and other payables		7,115,733	8,061,776
		<b>8,714,194</b>	<b>9,023,424</b>
Cash generated from operating activities		<b>27,371,373</b>	<b>30,304,341</b>
Long term deposits		(5)	(3,361)
Finance cost paid		(2,660,679)	(5,232,928)
Payment made to Gratuity Fund		(324,768)	(330,000)
Income tax paid		(7,191,846)	(3,991,765)
		<b>(10,177,298)</b>	<b>(9,558,054)</b>
<b>Net cash generated from operating activities</b>		<b>17,194,075</b>	<b>20,746,287</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(1,473,948)	(1,000,217)
Proceeds from sale of property, plant and equipment		17,886	50,490
Rent received from investment property		1,746	28,038
Investment in Pakistan Investment Bond		(11,957)	-
Long term loan to subsidiary		(10,400)	-
Increase in Investment in subsidiary / associates		(100)	(5,998,653)
Profit received on investment / deposit accounts		24,136	12,311
Dividend received		3,852,254	2,287,588
<b>Net cash generated from / (used in) investing activities</b>		<b>2,399,617</b>	<b>(4,620,443)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from financing		600,000	3,677,000
Repayments of financing		(11,133,052)	(6,848,173)
Dividend paid		(10,192,383)	(8,227,544)
<b>Net cash (used in) financing activities</b>		<b>(20,725,435)</b>	<b>(11,398,717)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1,131,743)</b>	<b>4,727,127</b>
Cash and cash equivalents at beginning of the period		<b>(11,046,825)</b>	<b>(8,197,528)</b>
<b>Cash and cash equivalents at end of the period</b>		<b>(12,178,568)</b>	<b>(3,470,401)</b>

The annexed notes 1 to 18 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 2025

**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.

The Company is a subsidiary of Bestway International Holdings Limited (BIHL), which holds 56.43% shares in the Company. BIHL is a wholly owned subsidiary of Bestway Group Limited (BGL), (“the ultimate parent company”). Both BIHL and BGL are incorporated in Guernsey.

Registered office of the Company is situated at Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad, Pakistan. The Company’s cement manufacturing plants are located at Hattar, Farooqia, Chakwal, Kallar Kahar and Mianwali. Its sales head office is located at House 276, near Riphah University, Peshawar Road, Rawalpindi, Pakistan, with its other regional sales offices located in Lahore, Peshawar and Multan. The Company’s procurement office is located at UBL Building, Jinnah Avenue, Islamabad, Pakistan.

**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, directives and notifications issued under the Companies Act, 2017.

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

- 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 2025 (“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** These condensed interim financial statements are the separate condensed interim financial statements of the Company in which investment in subsidiaries are accounted for at cost less accumulated impairment, if any.

**2.5 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 2025. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

BESTWAY CEMENT LIMITED  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

***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 categorized 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 categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized 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 recognizes 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**

There are certain amendments to the standards which are effective for the annual periods beginning on or after 01 July 2025. Management believes that adoption of these amendments do not have any material impact on the Company's condensed interim financial statements.

**4. MATERIAL ACCOUNTING POLICY INFORMATION & OTHER 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 2025 except for below mentioned accounting policy for "investment in subsidiaries" as during the period, the Company has made an investment in wholly owned subsidiary.

"Subsidiaries are entities over which the Company has control. The Company controls an entity when it is exposed or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investment in subsidiary is initially recognized at cost, which is the fair value of the consideration paid / payable on acquisition of the subsidiary. At subsequent reporting date, investment in subsidiary is stated at cost less accumulated impairment losses, if any. Impairment losses and their reversals are recognized in the statement of profit or loss. However, the reversal of impairment losses is restricted to the extent of initial cost of investment.

The profits and losses of subsidiaries are carried forward in financial statements of subsidiaries and are not dealt within these condensed interim financial statements except to the extent of dividend declared by the subsidiaries. Gains and losses on disposal of investment is included in statement of profit or loss."

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

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

**5. LONG TERM FINANCING**

There is no material change in the terms and conditions of the long term loans as disclosed in note 10 to the annual audited financial statements of the Company as at 30 June 2025.

**6. SHORT TERM BORROWING**

There is no material change in the terms and conditions of the short term borrowings as disclosed in note 15 to the annual audited financial statements of the Company as at June 30, 2025, except for a short term export refinancing facility (ERF) amounting to Rs. 600 million obtained from Allied Bank Limited. The facility carries mark-up at 8% per annum.

**7. UNPAID DIVIDEND**

This comprises of dividend payable to the holding company and other foreign shareholders awaiting remittance by the authorised bank due to pending regulatory formalities.

**8. CONTINGENCIES AND COMMITMENTS****8.1 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 2025	30 June 2025
----- (Rupees '000) -----	
(Un-audited)	(Audited)

4,145,356	2,679,092
45,698,415	38,647,487
4,499,417	3,308,227

As at 31 December 2025, facilities of letters of guarantee amounting to Rs. 9.94 billion (30 June 2025: Rs. 7.80 billion) were available to the Company out of which Rs. 5.79 billion (30 June 2025: Rs. 5.12 billion) remained unavailed as at period end. Facilities of letters of guarantee are secured by first pari passu charge on present and future current and fixed assets of the Company (excluding land, building and long term investments).

**Litigations**

There are no significant changes in the status of contingencies as reported in note 17 to the annual audited financial statements of the Company for the year ended 30 June 2025.

**8.2 Commitments**

Outstanding letters of credit including capital expenditure

Capital expenditure

Rentals for use of land

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

- Letters of credit

- Forward foreign exchange contracts

- Forward government securities transactions

- Forward lending

- Capital expenditure

- Operating leases

31 December 2025	30 June 2025
----- (Rupees '000) -----	
(Un-audited)	(Audited)

6,461,335	227,946
260,449	561,815
114,304	115,148
44,296,067	39,400,169
107,027,171	86,778,332
3,512,754	627,778
42,421,405	32,221,042
2,188,457	1,299,611
22,199	14,155

As at 31 December 2025, facilities of letters of credit amounting to Rs. 15.70 billion (30 June 2025: Rs. 12.42 billion) are available to the Company, out of which Rs. 9.24 billion (30 June 2025: Rs. 12.19 billion) remained unavailed as at period end.

BESTWAY CEMENT LIMITED  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

**9. PROPERTY, PLANT AND EQUIPMENT**

During the six month period ended 31 December 2025, the Company made additions to property, plant and equipment amounting to Rs. 1.47 billion (31 December 2024: Rs. 1.00 billion) including additions to capital work in progress amounting to Rs. 0.93 billion (31 December 2024: Rs. 0.62 billion). Property, plant and equipment with carrying amounts of Rs. 98.87 million were disposed / written off during the six month period ended 31 December 2025 (31 December 2024: Rs. 64.32 million) resulting in a loss on disposal and write off of Rs. 80.98 million (31 December 2024: Gain of Rs. 18.45 million).

During the six month period ended 31 December 2025, the Company reclassified investment property amounted to Rs. 69.19 million to Property, plant and equipment.

Depreciation amounting to Rs. 5.16 billion was charged for the six month period ended 31 December 2025 (31 December 2024: Rs. 2.97 billion).

**10. LONG TERM INVESTMENTS**

	Note	31 December 2025	30 June 2025
		----- (Rupees '000) -----	
		(Un-audited)	(Audited)
<b>Investment in Subsidiary at cost</b>			
Bestway Automotive (Private) Limited	10.1	100	-
<b>Investment in Associates</b>			
United Bank Limited		51,275,807	44,222,450
United Insurers Limited		345,284	349,132
		<u>51,621,091</u>	<u>44,571,582</u>
<b>Investment measured at amortized cost</b>			
Pakistan Investment Bonds		124,087	112,787
		<u>51,745,278</u>	<u>44,684,369</u>

**10.1** During the period, the Company incorporated a wholly owned subsidiary, Bestway Automotives (Private) Limited (BAL), subsidiary company registered under Companies Act, 2017. The subsidiary was incorporated to pursue opportunities in automobile sector in Pakistan and has not yet commenced commercial operations. The Company has subscribed to ten thousands ordinary shares of Rs. 10 each, amounting to a total subscription of Rs. 100,000.

**11. LONG TERM LOAN TO SUBSIDIARY**

This represents term loan to the subsidiary company and bears markup at three month KIBOR, prevailing on the first day of each quarter, +0.5% per annum (2024: nil). The outstanding principal amount of loan is repayable in four equal semi-annual installments with first installment falling due after 42 months from the date of disbursements i.e. on June 21, 2029. The maximum due as at the end of any month during the period was Rs. 10.4 million. (2024: Rs. nil).

**12. CASH AND CASH EQUIVALENTS**

	31 December 2025	31 December 2024
		----- (Rupees '000) -----
		(Un-audited)
Cash and bank balances	1,554,894	1,380,250
Running finance facilities from banking companies - secured	(13,733,462)	(38,950,651)
Short term investments	-	34,100,000
Cash and cash equivalents for the purpose of statement of cash flows	<u>(12,178,568)</u>	<u>(3,470,401)</u>

BESTWAY CEMENT LIMITED  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

**13. FINANCIAL INSTRUMENTS**

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

	31 December 2025			30 June 2025		
	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					
<b>Financial assets</b>						
Long term investments	124,087	-	124,087	112,787	-	112,787
Deposits	124,348	-	124,348	124,343	-	124,343
Trade debts	1,129,760	-	1,129,760	1,308,246	-	1,308,246
Advances	16,436	-	16,436	12,472	-	12,472
Other receivables	75,761	-	75,761	38,681	-	38,681
Cash and bank balances	1,554,894	-	1,554,894	1,187,558	-	1,187,558
	<b>3,025,286</b>	<b>-</b>	<b>3,025,286</b>	<b>2,784,087</b>	<b>-</b>	<b>2,784,087</b>
<b>Financial liabilities</b>						
Current portion of long term financing	-	9,282,342	9,282,342	-	9,036,875	9,036,875
Long term financing	-	25,449,039	25,449,039	-	29,793,869	29,793,869
Trade and other payables	-	24,175,015	24,175,015	-	18,617,933	18,617,933
Unclaimed dividend	-	90,509	90,509	-	80,166	80,166
Unpaid dividend	-	4,816,127	4,816,127	-	3,093,797	3,093,797
Short-term borrowings	-	14,345,562	14,345,562	-	19,234,966	19,234,966
	<b>-</b>	<b>78,158,594</b>	<b>78,158,594</b>	<b>-</b>	<b>79,857,606</b>	<b>79,857,606</b>

**14. FAIR VALUES**

**14.1 Fair value versus carrying amounts**

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

**14.2 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 (United Bank Limited) as at 31 December 2025 is Rs. 102.23 billion (30 June 2025: Rs. 66.44 billion). The fair value is placed in level 1 of the fair value hierarchy as defined in note 2.

BESTWAY CEMENT LIMITED  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

**15. 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, Guernsey. ("the ultimate parent company") therefore, all subsidiaries and associates 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 six month period ended 31 December 2025 are as follows:

	<b>Six month period ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	----- <b>(Rupees '000)</b> -----	
	<b>(Un-audited)</b>	<b>(Un-audited)</b>
<b>Transactions with Holding Company</b>		
Dividend paid during the period	5,262,216	4,209,773
Royalty payable for the period	132,241	141,815
<b>Transactions with associated undertakings under common directorship</b>		
Dividend received	3,852,254	2,287,588
Investment made during the period	-	5,890,393
Sale of cement - gross	6,234	26,004
Purchases of packing & other material	2,309,113	2,699,429
Insurance claims received	13,672	18,206
Dividend paid	466,469	373,175
Donation expense	110,949	114,677
Service / bank charges paid	10,300	9,550
Maintenance fee paid	4,909	8,025
Rent paid	21,442	45,108
Interest Earned	16,218	2,369
Short term Investments	-	34,100,000
Interest Income on Short term investment	-	428,600
Insurance premium paid	55,625	51,505
Purchase of solar equipment	516,431	11,732
Payments on behalf of associated undertakings	67,106	47,817
Payments on behalf of Company by associated undertakings	41,869	26,126
Services received	114,546	108,700
Contribution to Gratuity Fund	324,768	330,000
<b>Transactions with Subsidiaries</b>		
Long term loan	10,400	-
<b>Transactions with key management personnel</b>		
Remuneration, allowances and benefits	70,738	63,264
Dividend paid	1,378,365	1,290,437
<b>Balances with related parties</b>		
Unpaid dividend	4,816,127	3,093,797
Royalty payable to Holding Company	1,513,086	1,380,845
Donation payable to Bestway Foundation	1,317,698	1,261,887
Payable to employees' gratuity fund	235,211	451,862
Trade Payables	81,350	15,520
Prepayments	35,886	13,813
Advances	363,836	656,701
Long term loan	10,400	-
Bank balances	1,385,908	1,104,418
	----- <b>(Rupees '000)</b> -----	----- <b>(Rupees '000)</b> -----
	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>31 December 2025</b>	<b>30 June 2025</b>

BESTWAY CEMENT LIMITED  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

**16. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE  
BUSINESS ACTIVITIES**

	Note	31 December 2025 <b>(Rupees '000)</b> <b>(Un-audited)</b>	30 June 2025 <b>(Audited)</b>
<b>Financing as per Islamic Mode</b>			
Long term financing (including current portion)		<b>7,410,415</b>	8,607,911
Short-term borrowings		<b>5,717,248</b>	11,669,193
<b>Interest accrued on conventional loans</b>			
Finance cost		<b>606,644</b>	571,292
<b>Long term Shariah Compliant Investments</b>			
Bestway Automotive (Private) Limited	10.1	<b>100</b>	-
<b>Shariah Compliant bank balances</b>			
Bank balances		<b>554</b>	841
<b>Shariah compliant revenue</b>			
Gross turnover		<b>87,338,997</b>	85,625,742
<b>Exchange gain earned from actual currency</b>			
Exchange loss		<b>(713)</b>	(500)
<b>Profit paid on Islamic mode of financing</b>			
Long term financing		<b>446,160</b>	973,990
Short-term borrowings		<b>499,694</b>	811,140
<b>Interest earned on conventional loan</b>			
Finance income on loan to Bestway Automotive (Private) Limited		<b>22</b>	-
<b>Source and detailed breakup of other income</b>			
<i>Non-Shariah Compliant</i>			
Profit on deposit accounts		<b>16,226</b>	11,986
Share of profit of equity-accounted investees - net of tax		<b>6,270,820</b>	3,947,508
Income on short term investments		-	430,643
Others		<b>225,691</b>	239,922
<i>Shariah compliant</i>			
Income from Non-Financial Assets		<b>20,733</b>	36,767
Others		<b>2,319</b>	(190)

BESTWAY CEMENT LIMITED  
**NOTES TO THE CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)**  
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

**Relationship with Shariah-compliant financial institutions**

<b>Name</b>	<b>Relationship</b>
MCB Islamic Limited	Funded Facility & Bank Balance
Bank of Punjab	Funded Facility & Bank Balance
Bank of Khyber	Funded Facility & Bank Balance
Faysal Bank Limited	Funded / Non-funded facility & Bank Balance
Meezan Bank Limited	Funded / Non-funded facility
Dubai Islamic Bank Pakistan Limited	Funded / Non-funded facility
Bank Islami Limited	Funded / Non-funded facility & Bank Balance

**17. DIVIDEND**

The Board of Directors in their meeting held on 25 February 2026 has proposed a interim dividend of Rs. 10 per share.

**18. 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 25 February 2026.



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

## شیر ہولڈرز کے لیے منافع

آپ کی کمپنی اپنے حصص یافتگان کو اعلیٰ منافع فراہم کرنے کے بارے میں متفکر رہتی ہے۔ اس لیے ڈائریکٹرز 100 فیصد کے دوسرے عبوری نقد منافع کا اعلان کرتے ہوئے بہت خوشی محسوس کرتے ہیں جو کہ سال کے اب تک کے منافع کو 200 فی صد تک لے جاتا ہے۔

## مستقبل کی توقعات

سیمنٹ کی صنعت کا نقطہ نظر پر امید رہتا ہے، جسے اقتصادی استحکام کی حمایت حاصل ہے۔ سود کی شرح میں کمی، افراط زر میں کمی اور کاروباری جذبات میں بہتری تعمیراتی سرگرمیوں کے احیاء میں مدد کرے گی اور سیمنٹ کی ترسیل میں مزید ترقی کو قابل بنائے گی۔

حجم میں بہتری کے باوجود، صنعت کو لاگت اور قیمتوں کے دباؤ کا سامنا کرنا پڑتا ہے۔ غیر معقول حد تک زیادہ ٹیکس، ڈیوٹی، رائلٹی، ایندھن اور بجلی کی لاگتیں صنعت پر اثر انداز رہیں گی کیونکہ سیمنٹ مینوفیکچررز کو لاگت میں کسی بھی اضافہ کو منتقل کرنا مشکل ہو رہا ہے، جو آگے بڑھ کر منافع کے مارجن کو متاثر کر سکتا ہے۔

افغانستان کے ساتھ سرحد کی بندش نے شمال سے سیمنٹ کی برآمدات کو مکمل طور پر روک دیا ہے اور یہ صورتحال اس وقت تک برقرار رہنے کا امکان ہے جب تک طویل مدتی حل پر اتفاق نہیں ہو جاتا۔

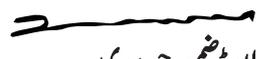
ان چیلنجوں کے باوجود، آپ کی کمپنی نے مالی اور آپریشنل لچک کو برقرار رکھا ہے۔ بیسٹ وے ملک میں سب سے کم لاگت والے پروڈیوسرز میں سے ایک ہے، جس کا مطلب ہے کہ یہ اپنے زیادہ تر حریفوں کے مقابلے میں کسی بھی پریشانی کا سامنا کرنے کے لیے بہتر ہے۔ آپ کی انتظامیہ ان چیلنجوں سے ہمیشہ بخوبی واقف رہتی ہے جو آپ کے سامنے آسکتے ہیں اور آپ کی کمپنی کی بہترین کارکردگی اور اس کے شیر ہولڈرز کے لیے اعلیٰ منافع کو یقینی بنانے کے لیے فعال طور پر موافقت جاری رکھے گی۔

## اعترافات

ڈائریکٹرز کمپنی میں اس کے شیر ہولڈرز، عملے کے ارکان، صارفین، سپلائرز، بینکرز اور مختلف سرکاری ایجنسیوں کی جانب سے اس پورے عرصے کے دوران مسلسل تعاون، شراکت اور اعتماد کے اظہار کے لیے ان کی تمام تر کوششوں کا اعتراف کرتے ہوئے اظہار شکر کرتے ہیں۔

برائے و منجانب بورڈ

  
محمد عرفان اے۔ شیخ  
مینجنگ ڈائریکٹر

  
لارڈ ضمیر چوہدری

چیف ایگزیکٹو

اسلام آباد

25 فروری 2026ء

## پلانٹس کی کارکردگی

زیر جائزہ مدت کے دوران، ہمارے تمام سیمنٹ پلانٹس ویسٹ ہیٹ ریکوری اور سولر پاور پلانٹس تسلی بخش طریقے سے کام کرتے رہے۔

## متبادل توانائی

سیمنٹ مینوفیکچرنگ ایک توانائی سے بھرپور عمل ہے۔ بجلی پیداوار کی سب سے بڑی لاگت میں سے ایک کی نمائندگی کرتی ہے۔ ملک میں بجلی کے مسلسل بحران اور سبز اور قابل تجدید توانائی کی طرف منتقل ہونے کی خواہش نے روایتی جیواشم ایندھن سے متبادل توانائی کے حل کی طرف تبدیلی کی ضرورت پیش کی۔ آپ کی کمپنی اپنی توانائی کی ضرورت کا ایک اہم حصہ سبز اور قابل تجدید ذرائع سے پورا کرتی ہے جس سے وہ پاکستان کے صنعتی شعبے میں سبز اور قابل تجدید توانائی کو اپنانے میں سرفہرست ہے۔

## ماحولیات اور پانی کا تحفظ

بیسٹ وے سیمنٹ خود کو ایک ذمہ دار کارپوریٹ شہری کے طور پر شمار کرتی ہے اور نہ صرف اپنے ملازمین ہی کے لیے صحت مند ماحول کے تحفظ و تشکیل کو اولین ترجیح دیتی ہے بلکہ ان معاشروں میں بھی اس کو ترجیح دیتی ہے جہاں اس کی فیکٹریاں قائم ہیں۔ بیسٹ وے جہاں کام کرتی ہے وہاں سماجی ماحول کی فلاح و بہبود کمپنی کی کامیابی کا ایک لازمی جزو سمجھا جاتا ہے۔ ہمارے پلانٹس آئی ایس او 14001:2004 ماحولیاتی انتظام کے نظام (ای ایم ایس) سے مصدقہ ہیں۔

بیسٹ وے سیمنٹ WWF پاکستان کو جوش انداز سے مدد فراہم کرتی ہے۔ اپنی کمپنی کے ماحول کے تحفظ کے لیے کام کرنے کے دوران کاربن فٹ پرنٹ کو کم کرنے کی کوششوں کی تعریف اور تائید کی گئی ہے۔ بیسٹ وے پاکستان کے اندر چند ہی اداروں میں شامل ہے جنہیں WWF پاکستان کی جانب سے سبز دفتر کے طور پر سند سے نوازا گیا ہے۔

پانی سے ٹھنڈا کرنے کے روایتی طریقے کی بجائے ہوا سے ٹھنڈا کرنے کے نظام کی تنصیب کے بعد آپ کی کمپنی پانی کے تحفظ میں سرفہرست ہے جس نے پانی کی صنعتی ضروریات کو 80 فیصد تک کم کرنے کے قابل بنایا ہے۔

بارش کے پانی کو ذخیرہ کرنا توجہ کا ایک اہم شعبہ رہا ہے اور آپ کی کمپنی نے نہ صرف بارش کے پانی کو ذخیرہ کرنے کے موجودہ تالابوں کو نمایاں طور پر بہتر بنانے بلکہ نئے تالابوں کو قائم کرنے میں بھی بڑی پیش رفت کی ہے۔ آپ کو یہ جان کر خوشی ہوگی کہ ہمارے چکوال اور کلر کہار پلانٹس میں صنعتی پانی کی 100 فیصد ضرورت بارش کے پانی کے ذخیرے پوری ہو رہی ہے۔

## اداریاتی سماجی ذمہ داری

بیسٹ وے اپنے کاموں میں طویل المدت سرمایہ کاری کرتی ہے، اور اس بات کو سراہتی ہے کہ مقامی برادریوں اور سماج کی جانب کمپنی صحت کی خدمات، تعلیم، پیشہ ورانہ تربیت، ماحولیاتی تحفظ کے پروگراموں تک رسائی کو بہتر بنانے، اور ملازمتیں اور مقامی روزگار پیدا کرنے میں مدد جیسی سرگرمیوں کے ذریعے پسماندہ افراد کی اپنی فعال ترقی اور فلاح و بہبود پر فخر محسوس کرتی ہے۔ آپ کی کمپنی اپنی کارپوریٹ سماجی ذمہ داری کی سرگرمیاں بنیادی طور پر اپنے خیراتی ادارے، بیسٹ وے فاؤنڈیشن کے ذریعے کرتی ہے۔

زیر جائزہ مدت کے دوران آپ کی کمپنی نے 78 ملین روپے سے زیادہ مختلف ادارہ جاتی سماجی ذمہ داری اقدامات پر خرچ کیے جو کہ ان اخراجات کے لحاظ سے اسے ملک کے سب سے بڑے کارپوریٹس میں سے ایک بناتے ہیں۔

## ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 31 دسمبر 2025 کو ختم شدہ ششماہی کے لیے کو غیر آڈٹ شدہ مالیاتی گوشواروں کے ہمراہ اپنی رپورٹ کرتے ہوئے پیش کرنے خوشی محسوس کرتے ہیں۔

### صنعت کا جائزہ

ششماہی کے دوران سیمنٹ کی مقامی ترسیل 14.5 فیصد بڑھ کر 21.16 ملین ٹن ہو گئی جو گزشتہ سال کی اسی مدت میں 18.47 ملین ٹن تھی۔ برآمدات کے حجم میں (3.7 فیصد) کی کمی ریکارڈ کی گئی، جو 4.81 ملین ٹن سے گر کر 4.63 ملین ٹن رہ گئی۔ مجموعی طور پر، زیر نظر مدت کے لیے صنعت کی ترسیل 23.28 ملین ٹن سے 10.8 فیصد بڑھ کر 25.79 ملین ٹن ہو گئی۔ سال بہ سال ترقی بنیادی طور پر تعمیراتی سرگرمیوں کی بتدریج بحالی اور معاشی استحکام میں مجموعی بہتری کی عکاسی کرتی ہے۔ افغان سرحد کی بندش اور بیرون ملک طلب میں کمی نے برآمدات کی ترسیل کو متاثر کیا، جس کے نتیجے میں گزشتہ مدت کے مقابلے میں برآمدات کا حجم کم ہوا۔

### پیداوار اور فروخت کا جائزہ

فیصد	اضافہ/ (کمی)	31 دسمبر 2024 کو ختم شدہ ششماہی	31 دسمبر 2025 کو ختم شدہ ششماہی	
%	ٹن	ٹن	ٹن	
(0.8)	(23,599)	3,082,294	3,058,695	کلنکر کی پیداوار
7.7	260,156	3,378,375	3,638,531	سیمنٹ کی پیداوار
8.5	286,294	3,378,239	3,664,533	سیمنٹ اور ایکسٹریم بوٹڈ کی فروخت

آپ کی کمپنی کی مجموعی سیمنٹ کی ترسیلات میں 8.5 فیصد کا اضافہ ہوا ہے، جو صنعت کے 10.8 فیصد کے اضافے سے کم ہے۔ سخت مقابلے کے باوجود، بیسٹ وے نے کامیابی کے ساتھ ملک میں سب سے بڑے سیمنٹ پروڈیوسر اور مارکیٹ لیڈر کے طور پر اپنی پوزیشن برقرار رکھی۔

### پیداواری جھلکیاں

کمپنی نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی میں 87.3 ارب روپے کا مجموعی کاروبار ریکارڈ کیا جو گزشتہ سال کے اسی مدت کے 86.6 ارب روپے کے مقابلے میں 2 فیصد زیادہ ہے۔ ششماہی کے لیے خالص کاروبار معمولی کمی کے ساتھ 55.6 ارب روپے سے 55.4 ارب روپے ہو گیا۔

اس مدت کے لیے مجموعی منافع گزشتہ سال کے اسی مدت کے 20.4 ارب روپے کے مقابلے میں 15.6 ارب روپے رہا۔

مالیاتی اخراجات گزشتہ سال کی اسی مدت کے 4.6 ارب روپے سے کم ہو کر 2.6 ارب روپے ہو گئے۔ جس کی وجہ شرح سود اور قرضوں کے حصول میں کمی ہے۔

قبل از ٹیکس منافع 31 دسمبر 2024 کو ختم شدہ نصف سال کے 17.8 ارب روپے کے مقابلے میں 16.9 ارب روپے رہا۔ بعد از ٹیکس منافع پچھلے سال کی اسی مدت کے 11.5 ارب روپے کے مقابلے میں 11.1 ارب روپے رہا۔

اس مدت کے دوران کمپنی کی فی حصص آمدنی گزشتہ سال کی اسی مدت کی 19.23 روپے کے مقابلے میں 18.61 روپے رہی۔





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