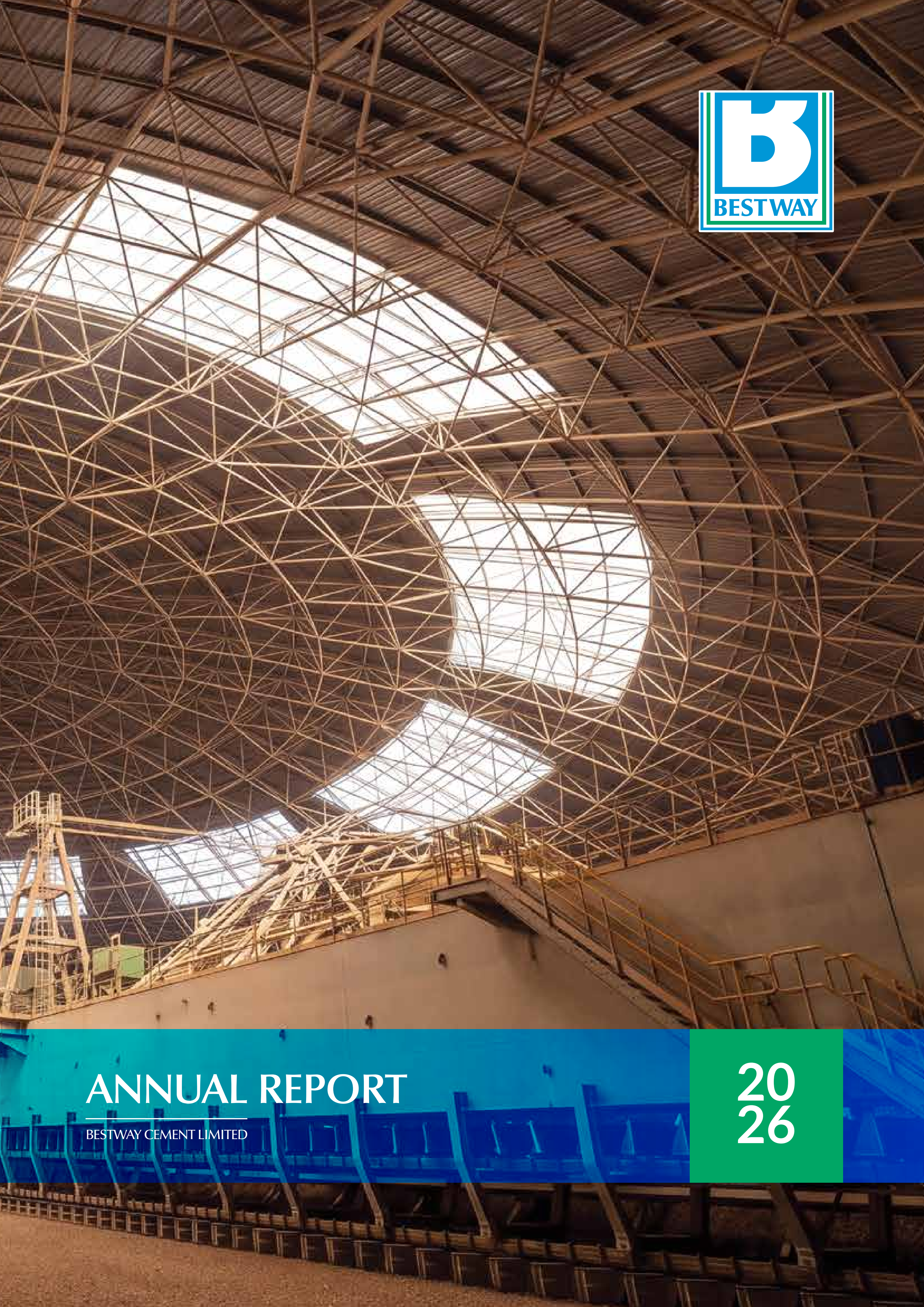


ANNUAL REPORT

BESTWAY CEMENT LIMITED

2026

BESTWAY

BESTWAY CEMENT LIMITED

BUILDING ON STRENGTH


BESTWAY

CONTENTS

COMPANY INFORMATION

Board of Directors

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

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

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

Banks

- 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

NOTICE OF ANNUAL GENERAL MEETING

To Download Annual Report

Notice is hereby given that the 33rd Annual General Meeting (AGM) of Bestway Cement Limited (the Company) will be held at Hotel Hill View, Block 12-A, F-7 Markaz, Jinnah Super, Islamabad at 3:00 p.m. on Monday, August 31, 2026 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Financial Statements for the year ended June 30, 2026 together with the Directors' and Auditors' Reports thereon.

2. To approve and declare the final cash dividend of 100% in addition to the 300% interim dividends already paid for the year ended June 30, 2026, as recommended by the Board of Directors.

3. To elect eight (8) directors as fixed by the Board of Directors, for the next term of three years, in accordance with the provisions of Section 159 of the Companies Act, 2017.

   The retiring directors, namely, Sir Mohammed Anwar Pervez, Lord Zameer Mohammed Choudrey, Mr. Muhammad Irfan Anwar Sheikh, Mr. Dawood Pervez, Honorable Haider Zameer Choudrey , Ms. Fauzia Ahmad, Mr. Tariq Rashid and Syed Asif Shah are eligible for re-election.

4. To appoint the Auditors of the Company, and fix their remuneration for the year ending June 30, 2027. The retiring auditor, M/s A. F. Ferguson & Co., have consented to be so appointed and the Board of Directors has recommended their appointment.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass the following resolutions as Special Resolutions with or without any amendments or modification:

   SPECIAL RESOLUTION

   "RESOLVED THAT Bestway Cement Limited (the Company) be and is hereby authorized to accept/ decline the offer of Right Shares offered by its subsidiary Bestway Automotive (Private) Limited.

   FURTHER RESOLVED THAT the Company Secretary of the Company be and is hereby authorized to do all acts to effect the Special Resolution (including execution of all documents on behalf of the Company for the purpose) and to comply with all the necessary requirements of the law in this regard."

6. Any other business with the permission of the chair.

By Order of the Board

August 10, 2026
Islamabad

Hassan Niazi
Company Secretary

NOTES

1. The share transfer books of the Company will remain closed from 25-08-2026 to 31-08-2026 (both days inclusive). No transfer will be accepted for registration during this period. Transfers received in order at M/s THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500 upto the close of business on 24-08-2026 will be treated in time for the purpose of the above entitlement and to attend the Annual General Meeting (AGM).

2. Any member who seeks to contest the election to the office of directors should file a notice of his intention to offer himself for election as a Director along with written consent with the Company, not later than 14 days before the date of the AGM, at which the elections are to be held. The consent should accompany the relevant declarations as required under the Listed Companies (Code of Corporate Governance) Regulations, 2019.

3. A member entitled to attend, and vote at AGM may appoint another member as his/her proxy to attend the AGM, and vote instead of him/her. In order for the Proxies to be effective, it must be received by the Company not later than 48 hours before the AGM.

For CDC Account Holders/Corporate Entities:

In addition to the above, the following requirements have to be met:

4. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

5. Attested copies of CNIC or the passport of the beneficial owners, and the proxy shall be furnished with the proxy form.

6. The proxy holder shall produce his original CNIC or original passport at the time of AGM.

7. In case of a corporate entity, the Board of Directors' resolution/power of attorney with the specimen signature shall be submitted (unless it has been provided earlier), along with the proxy form to the Company.

8. Shareholders are requested to provide copies of their valid CNICs, and also promptly notify any changes in their addresses.

E-Voting:

The members of the Company are hereby notified that, pursuant to the Companies (Postal Ballot) Regulations, 2018, as amended vide the notification dated December 5, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), all listed companies are required to provide their members with the facility to cast their votes electronically and through postal ballot in respect of all business classified as special business.

Accordingly, members of the Company will be entitled to exercise their right to vote through the electronic voting facility and by postal ballot in respect of all special business to be transacted at the Annual General Meeting to be held on August 31, 2026 at 3:00 p.m., in accordance with the requirements of, and subject to the conditions prescribed under, the aforesaid Regulations.

For the convenience of the Members, a copy of the ballot paper is annexed to this Notice and is also available on the Company's website under the Investor Relations section.

Procedure for E - Voting:

(a) Details of the e-voting facility shall be shared via email with those members of the Company whose valid CNIC numbers, mobile numbers and email addresses are available in the Register of Members of the Company as of the close of business on August 24, 2026.

(b) The web address and login credentials shall be communicated to the members via email, while the security codes shall be sent via SMS through the e-voting service provider's web portal.

(c) The identity of the members intending to cast their votes through e-voting shall be authenticated through electronic signature or such other authentication mechanism as may be prescribed for login to the e-voting system.

(d) The e-voting facility shall remain open from 9:00 a.m. on August 28, 2026 until 5:00 p.m. on August 30, 2026. Members may cast their votes at any time during this period. Once the vote is casted on a resolution, it shall be final and the member shall not be permitted to modify or change it thereafter.

Appointment of Scrutinizer

M/s KPMG Taseer Hadi & Co., Chartered Accountants, have been appointed as the Scrutinizer. They fulfil the requirements prescribed under Section 247 of the Companies Act, 2017, possess a satisfactory Quality Control Review (QCR) rating issued by the Institute of Chartered Accountants of Pakistan, and have the requisite knowledge and experience to independently scrutinize the voting process. The Scrutinizer shall oversee the voting process in respect of the Special Business, validate the voting results and proxy forms, and perform such other functions as required under the Companies (Postal Ballot) Regulations, 2018.

Prohibition of Gifts

In compliance with the prohibition contained in Section 185 of the Companies Act, 2017, the Company does not distribute gifts or any other benefits to its members at general meetings.

Deposit of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017, every existing listed company is required to replace its physical shares with book-entry form, and in a manner as may be specified from the date notified by the Commission. Members holding physical shares are encouraged to open a CDC Sub-Account with any broker or an Investor Account directly with the Central Depository Company of Pakistan Limited (CDC) to convert their physical shareholding into book-entry form. This will facilitate safe custody and the transfer and sale of shares, as trading in physical share certificates is not permitted under the applicable regulations of the Pakistan Stock Exchange Limited.

Procedure for Voting Through Postal Ballot:

Members shall ensure that the duly completed and signed ballot paper, together with a copy of their Computerized National Identity Card (CNIC), reaches the Chairman of the Meeting by post at the Company's registered office, Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad, or by email at ir@bestway.com.pk, no later than 5:00 p.m. on Sunday, August 30, 2026. The signature appearing on the ballot paper must correspond with the signature on the CNIC.

STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017

Pursuant to the requirements of Section 166(3) of the Companies Act, 2017, independent directors will be elected through the process of election of directors as laid down under Section 159 of the Companies Act, 2017.

The Company shall exercise due diligence before selecting a candidate from the databank to ensure that the candidate meets the independence criteria prescribed under Section 166(2) of the Companies Act, 2017 and possesses the requisite competence and experience.

Candidates are requested to carefully read the relevant provisions and requirements relating to the appointment and election of directors under the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, and ensure full compliance therewith.

The present directors are interested to the extent that they are eligible for re-election as Directors of the Company, subject to the eligibility criteria.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts pertaining to the special business to be transacted at the AGM, to be held on August 31, 2026.

SPECIAL RESOLUTION

The Company seeks its shareholders' decision on whether to accept or decline the Right Shares offered by its subsidiary, Bestway Automotive (Private) Limited (BAL).

The Board of Directors of BAL in their meeting held on July 22, 2026, has decided to raise the paid-up capital of the Company by issuing Right shares in the amount of Rs. 5,999,900,000/-, so as to meet the financial requirements of the Company. Resultantly, the Company received intimation from BAL for the subscription of 599,990,000 Right Shares amounting to Rs. 5,999,900,000/-.

Considering the projected enhanced capital requirements of BAL and other opportunities and avenues available to the Company to invest in its core business, the Board of Directors of the Company has decided to place the matter before the shareholders to decide.

BAL was incorporated by the Company to explore business opportunities in the automobile sector in Pakistan, and since incorporation, BAL has achieved certain milestones.

In the event that the shareholders decline to subscribe to the Rights Shares offered to them, and such Rights Shares are subsequently offered by BAL to, and subscribed by a third party, BAL shall cease to be a subsidiary of the Company.

Information under Regulation 4(2) of The Companies' (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

The approval dated October 13, 2025 is valid for 5 years. To date, the position as to the amount invested based on the requirements of BAL is as follows:

Total investment approved	PKR. 10 billion, comprising of PKR. 4 billion as equity, and PKR. 6 billion as debt.
Amount of investment made to date	PKR. 4,290,040 thousand, comprising of PKR. 100,000 as equity, and PKR. 4,289,940 thousand as debt.
Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time	There has been no deviation.
Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment	BAL is currently in its first year of incorporation, therefore, there has not been any material change.

Directors Interest

The Directors do not have any interest in the Special Business, whether directly or indirectly, except to the extent of their shareholding in the Company. All the Directors of BAL are nominees of the Company.

BALLOT PAPER

BESTWAY CEMENT LIMITED
Ballot paper for voting through post for the Special Business at the Annual General Meeting to be held on ______, ____________ at __:__ p.m. at ___________________________________, Islamabad.

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of a foreigner) of Authorized Signatory - (Copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (√) mark in the appropriate box below (delete as appropriate);

SPECIAL RESOLUTION

SPECIAL RESOLUTION

"RESOLVED THAT Bestway Cement Limited (the Company) be and is hereby authorized to accept/ decline the offer of Right Shares offered by its subsidiary Bestway Automotive (Private) Limited.

FURTHER RESOLVED THAT the Company Secretary of the Company be and is hereby authorized to do all acts to effect the Special Resolution (including execution of all documents on behalf of the Company for the purpose) and to comply with all the necessary requirements of the law in this regard."

I/we hereby exercise my/our vote in respect of the following resolution through postal ballot by conveying my/our assent or dissent to the following resolution by placing a tick (√) mark in the appropriate box below (delete as appropriate);

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	Special Resolution			

____
Signature of shareholder(s)

Place: ________________

Date: ________________

VISION

To produce high quality cement at the lowest cost.

MISSION

- Consistently produce high quality cement.
- Endeavour to be the lowest cost producer.
- Achieve 25% of the market share of the North Zone in the short term and ultimately 30% in the longer term.
- Consistently maintain a high standard of customer service.
- Continue to invest in human resource through training, development and promotions from within whenever possible in order to meet future expansion needs.
- Continue to set aside adequate funds from the net profits for fulfilling its various social responsibilities, particularly in the field of education and health.

CHAIRMAN'S REVIEW

Dear Stakeholders

A Year of Perseverance

Pakistan's economy staged a modest recovery in the year ended 30 June 2026 (FY 26), achieving a 3.7% GDP growth despite severe headwinds from the Middle East conflict in the latter half of the year. Concurrently, the cement industry faced immense pressure from geopolitical tensions, western border closure, which collectively suppressed exports and restricted cement sales.

Bestway has always remained focused on innovation and efficiency while maintaining strict financial discipline. In FY 26, we again demonstrated our ability to navigate through extremely challenging times with relative ease. Your Company has grown further in terms of revenues and has improved the profitability. Other performance parameters also followed a positive trajectory. These achievements are commendable given the prevailing environment.

Bestway recorded a growth of 2.3% in gross turnover, which increased from Rs. 168.5 Billion last year to Rs.172.3 billion in the FY 26. Gross profit for the year amounted to Rs. 32.5 billion and net profit after tax amounted to Rs. 25.8 billion. In view of the foregoing, the Board has decided to recommend a final dividend of Rs.10 per share with aggregate distribution of Rs. 40 per share for the year.

Renewable Energy

Your Company has always conducted its business in the most environment friendly manner. 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.

Sustainability

I firmly believe that our commitment to healthy financial performance needs to be matched by a continued focus on corporate social responsibility. Bestway 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, job creation and local employment. Your Company conducts its corporate social responsibility activities mainly through its charitable trust, Bestway Foundation. During the year under review, your Company spent more than Rs. 1.6 billion on various CSR initiatives making it one of largest corporates in the country in terms of CSR spend.

Looking forward, we will continue to pursue initiatives which impact the socio-economic development of our local communities, particularly in the areas of health services and education, taking part in urban development and environmental conservation programs. We take pride in setting ambitious Environment, Social and Governance (ESG) goals and reporting on our progress.

Governance

Sound corporate governance is fundamental to corporate success and enhances stakeholders' confidence. We have designed our corporate governance structure to ensure maximum compliance with legal and regulatory framework and meeting the information needs of our stakeholders. The corporate governance framework applied by Bestway is based on Pakistani law, in particular Companies Act 2017, Code of Corporate Governance and other statutory, regulatory and compliance requirements that are applicable to companies listed on the Pakistan Stock Exchange. To ensure the compliance with all relevant laws and regulations, the Company has in place a code of conduct, whistle blowing policy and code of business ethics among others.

Outlook

Pakistan continues to face a fragile geopolitical landscape, affected by the recent Middle East crises, global supply chain disruptions and unresolved structural issues. While the global economy is going through a precarious period, Pakistan has maintained macroeconomic stability so far. However, sustainable recovery remains contingent on the implementation of deep-rooted structural reforms and improvement in the geopolitical situation. In the near term, economic growth is expected to remain modest, with fiscal pressures, high fuel and energy costs, choking of critical maritime routes and climate change posing ongoing risks.

Looking ahead, while the challenges persist, your Company will remain proactive and strategically focused. With gradual recovery in the construction activity, Bestway is well-positioned to seize emerging opportunities and deliver sustainable growth while maintaining the highest standards of quality.

I would like to extend my heartfelt gratitude to the Board of Directors for their steadfast leadership, supported by the unwavering dedication and efforts of our entire workforce. Together, we diligently steer the company towards achieving its objectives and ensuring value creation for our shareholders.

Sir Mohammed Anwar Pervez, OBE HPk
Chairman

DIRECTORS' REPORT

The Board of Directors take pleasure in presenting their report together with audited financial statements for the year ended 30 June 2026 and the Auditor's Report there on.

Overview of the Economy

Pakistan's economy continued its recovery during the year ended 30 June 2026, with GDP growing by 3.7%. However, Inflation rose to 11.1% due to rise in global oil prices and supply disruptions amid Middle East conflict. As a result of the overall macroeconomic improvement experienced during the first three quarters of the financial year, the total cement dispatches grew by 7.2% during the year ended 30 June 2026. Despite the challenges posed by the ongoing Middle East conflict, relatively positive business sentiment, lower cost of borrowing, subsidised housing finance schemes and infrastructure development are anticipated to support a gradual improvement in domestic cement dispatches during the next financial year.

Industry Overview

Domestic cement dispatches for the year ended 30 June 2026 increased by 9.5% to 41.5 million tonnes from 37.9 million last year. Export volumes declined by 2.2% to 9.0 million tonnes from 9.2 million tonnes last year. Overall, dispatches by the industry increased by 7.2% to 50.5 million tonnes from 47.1 million tonnes last year. The year-on-year growth primarily reflected a gradual revival of construction activity and an overall improvement in macroeconomic stability. The decline in export volumes was attributable to border closure with Afghanistan and geopolitical situation.

Production and Sales Review

	Year ended 30 June 2026	Year ended 30 June 2025	Increase	Percentage
	Tonnes	Tonnes	Tonnes	%
Clinker production	6,157,107	6,059,600	97,507	1.6%
Cement production	7,048,888	6,851,613	197,275	2.9%
Total Cement and Xtreme Bond sales	7,041,667	6,844,853	196,814	2.9%

Your Company's local cement dispatches increased by 3.9%. Despite fierce competition, Bestway successfully retained its position as the largest cement producer and the market leader in the country.

Financial Highlights

The Company recorded gross turnover of Rs. 172.3 billion for the year ended 30 June 2026, 2.3% higher compared with Rs. 168.5 billion last year. Net turnover for the year increased by 0.5% from Rs. 107.8 billion to Rs. 108.3 billion. Higher revenue was primarily driven by higher sales volumes, which offset the impact of lower prices due to prevailing competitive pressure.

Gross profit for the year was reported at Rs. 32.5 billion as compared with Rs. 37.3 billion last year.

Financial charges decreased to Rs. 5.4 billion for the year as against Rs. 7.6 billion last year due to lower borrowings and reduction in interest rates.

Unconsolidated Profit before tax amounted to Rs. 36.4 billion as compared to Rs. 36.5 billion for the year ended 30 June 2025. Unconsolidated profit after taxation for the year amounted to Rs. 25.8 billion as compared to Rs. 23.9 billion for the last year.

Unconsolidated Earnings per share of the Company for the year stood at Rs. 43.2 as against Rs. 40.0 for the last year.

Total Unconsolidated Equity of the Company stood at Rs. 133.9 billion as against Rs. 128.2 billion last year.

Your Company remained prompt with its repayment obligations on all types of loans.

Unconsolidated Net current Liabilities on 30 June 2026 stood at Rs. 40.1 billion (2025: Rs. 26.7 billion). This is mainly due to current portion of long term borrowings being included in the current liabilities and the company preferring short term borrowing over long term loans in order to benefit from the interest rate cuts.

Contribution to the National Exchequer

Bestway Cement is among the largest taxpayers in the country. During the year under review, your Company's contribution to the exchequer amounted to more than Rs. 74.1 billion on account of income tax, sales tax, excise duty and royalties. In addition, your Company pays large amounts in the form of various indirect duties and taxes to the federal, provincial and local governments.

Plants' Performance

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

Return to Shareholders

Your Company is mindful of providing a superior return to its shareholders. In view of the reported performance by your Company, the directors feel great pleasure in declaring a final cash dividend of Rs. 10 taking the pay-out for the year to 400%.

Quality Assurance and Marketing

Bestway continues to enjoy its status as the market leader due to its consistently superior quality, widest product range, effective marketing strategy, customer care and sheer dedication of its sales and marketing teams. Your Company is the largest cement producer in Pakistan and in addition to the existing ISO certifications of Occupational Health Safety & Security, ISO 9001 Quality Management Systems, ISO 14001 Environment Management System, ISO 17025 Testing & Calibration Laboratories; recently, qualified to be the first one in Pakistan to acquire ISO 14064-1:2018 Green House Gas Emissions from TUV Austria.

Bestway is well recognised for its supreme quality products. Its products continue to be firmly established as premium brands in the domestic market, as well as various international markets.

Training and Development

Your Company places great importance on the training, development and education of its personnel. In order to keep its workforce abreast with best operational techniques and practices, technical and general managerial training courses are organised for various departments and categories of personnel. Staff members are also sent on courses, workshops and seminars organised externally by other institutions. The Company actively encourages and assists its employees in pursuit of professional development and career enhancement.

As part of its commitment to skills development and grooming of workforce, your Company regularly employs freshly qualified engineers, graduates, professionals and even unskilled human resource. Planned training programmes are carefully conducted to ensure that these personnel are equipped with necessary knowledge, hands-on experience and confidence to become skilled and productive resource.

Bestway regularly employs trainee engineers, management trainees, apprentices and internees who undergo intensive training in their respective fields. Some of those trainees and apprentices are retained in the Company while others move on to other industries where they successfully build upon the foundation provided to them at Bestway Cement through the training imparted to them for the advancement of their careers and contributing towards the development of the country. Currently, 259 trainee engineers, management trainees, apprentices and internees are undergoing training at the Company's various locations.

Health and Safety

Your Company reputes itself as a responsible corporate citizen and gives highest priority to health and safety for not only its own employees, but also for subcontracted personnel, in respect of effective conduct of our business. Your Company is therefore committed to preventing human injury and property damage at workplace and strives for continuous improvement in its health and safety management and performance.

Initiatives including training on safe system of work such as trainings on various aspects of health & safety, safety meetings, safety reporting, permit to work system coupled with risk assessments, identification and control of hazards, incident reporting, safety audits, safety champions, behaviour based safety, ISO: 45001 for understanding on international safety standards, good housekeeping and hygiene controls are actively and consistently pursued to instil safe behaviour in all personnel.

Environment

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 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 14001:2015 Environmental Management System (EMS) certified.

The Company ensures that its plants continue to comply with established environmental quality standards at all times. Our plants not only meet the stringent environmental quality standards prescribed by the relevant Environmental Protection Agency (EPA) of Pakistan but also voluntary adherence to the more stringent international emission standards of International Finance Corporation (IFC).

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.

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 very few companies in Pakistan which has been certified as a Green Office by WWF Pakistan.

Water Conservation

Your Company is 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.

Alternative Energy Initiatives

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.

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 year under review, your Company spent more than Rs. 1.6 billion on various CSR initiatives making it one of largest corporates in the country in terms of CSR spend.

Education

In line with our commitment to provide quality education to the underprivileged, Bestway has been actively involved in operating schools, catering to the needs of these communities. Bestway is currently operating five schools near its plants and a college for girls in Gujar Khan. As at reporting date, there are 2,089 students (including 1,050 girls), who are being provided superior education by experienced teachers at its locations at a token fee.

National & International Scholarships

Higher education is essential for building a strong and vibrant society,whereas many talented and well deserving youth is unable to continue their education due to lack of sufficient financial resources. In keeping with its resolve to support the deserving students, your Company through its philanthropic arm Bestway Foundation has established Scholarship Endowment Funds amounting to Rs.105 million with three leading universities for the benefit of financially challenged students enrolled at the University's undergraduate programs. The scholarships are given to 45 Student Beneficiaries, primarily covering their fee expenses every year.

Apart from the above, numerous other national and international scholarships, including 16 fully funded scholarships in the Oxford University, University of Bradford and University of Kent in the UK, are provided by Bestway to a large number of financially constrained talented students.

Health

In the areas of basic health, free medical facilities are provided to thousands of patients in the local community through all five medical centres located at Bestway's factory premises. During the year under review almost 63,000 patients benefitted from those medical centres.

Financial Assistance

Bestway also provides regular financial assistance to 459 widows and indigents in its local communities in the form of monthly stipends.

Job Creation for Local Community

Your Company has introduced hundreds of jobs for skilled and unskilled local individuals in and around its factory premises. Employment opportunities have been created in the upstream and downstream activities. Employment generation not only improves the buying power of the local population but also gives them a fair opportunity to improve their standard of living.

Holding Company

The Company is a subsidiary of Bestway International Holdings Limited (BIHL), which is a wholly owned subsidiary of Bestway Group Limited (BGL). Both BIHL and BGL are incorporated in Guernsey. Therefore, all subsidiaries and associated undertakings of the BGL are related parties of the Company.

Future Outlook

The future outlook for the country's cement industry is cautiously optimistic. While volumes are expected to grow, any prolonged regional conflict would give rise to further supply chain disruptions and cost pressures resulting in higher inflation.

While near-term risks around fuel cost, energy tariffs and regional tensions persist, the combination of an improving domestic economy, declining interest rates, and recent budget and policy measures point towards a steady recovery in the domestic sales.

The cement exports to Afghanistan are not expected to resume in the near future due to border closure. Despite volumes are projected to grow, exports by sea may also face transportation bottlenecks, freight volatility and margin pressures in the coming months. As one of the lowest-cost producers in the country, your Company remains well-positioned to navigate prevailing headwinds. 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.

Pattern of Shareholding

A statement of the pattern of shareholding in the Company as at 30 June 2026 is in subsequent pages.

Composition of the Board

The Board comprises of 08 directors as follows:

- Male 7
- Female 1

The composition of the Board is as follows:

- Independent Directors
  - i) Mrs. Fouzia Ahmad
  - ii) Mr. Syed Asif Shah
  - iii) Mr. Tariq Rashid
- Other Non-executive Directors
  - i) Sir. Mohammed Anwar Pervez - (Chairman)
  - ii) Mr. Dawood Pervez
  - iii) Mr. Haider Zameer Choudrey
- Executive Directors
  - i) Lord Zameer Mohammed Choudrey
  - ii) Mr. Muhammad Irfan A. Sheikh

Committees of the Board

- Audit Committee
  - i) Mr. Tariq Rashid- (Chairman)
  - ii) Mr. Syed Asif Shah
  - iii) Mr. Haider Zameer Choudrey
- HR and Remuneration Committee
  - i) Mrs. Fouzia Ahmed (Chairperson)
  - ii) Lord Zameer Mohammed Choudrey
  - iii) Mr. Muhammad Irfan A. Sheikh
- Nomination Committee
  - i) Lord Zameer Mohammed Choudrey
  - ii) Mr. Muhammad Irfan A. Sheikh
  - iii) Mr. Haider Zameer Choudrey
- Risk Management Committee
  - i) Lord Zameer Choudrey (Chairman)
  - ii) Mr. Muhammad Irfan Anwar Sheikh
  - iii) Mr. Haider Zameer Choudrey

Auditors

The present auditors, A. F. Ferguson & Co., Chartered Accountants retire and being eligible, have offered themselves for reappointment at the Annual General Meeting after the expiration of their term. The Audit Committee of the Company having considered the matter, recommend the retiring auditors for reappointment.

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, our Bankers particularly, Allied Bank Limited, Habib Bank Limited, Meezan Bank Limited, MCB Bank Limited, United Bank Limited, Askari Bank Limited, Soneri Bank Limited, Bank Alfalah Limited, Bank Islami Pakistan Limited, Faysal Bank Limited, Dubai Islamic Bank Pakistan Limited, MCB Islamic, Habib Metropolitan, National Bank of Pakistan, Bank of Khyber, Bank of Khyber Islamic, Bank of Punjab and various government agencies throughout the year.

For and on behalf of the Board

Lord Zameer M. Choudrey
Chief Executive

Muhammad Irfan A. Sheikh
Group Managing Director

Islamabad
22 July 2026

REPORT OF THE AUDIT COMMITTEE

Composition of the Audit Committee

The Audit Committee of the Company is appointed by the Board, and comprises of three (3) non-executive directors, out of which one is independent, and, is also the Chairperson of the Committee.

All the Committee members are financially literate and the Committee as a whole possesses significant economic, financial and business acumen.

Name of the Audit Committee members are as follows:

- Mr. Tariq Rashid (Chairperson)
- Mr. Haider Zameer Choudrey (Member)
- Mr. Syed Asif Shah (Member)

The Head of Internal Audit, who is also Secretary to the Committee, attends all Audit Committee meetings. The Chief Executive Officer (CEO), Managing Director (MD) and Chief Financial Officer (CFO), attend Audit Committee meetings by invitation. During the year four (4) audit committee meetings were held, out of which two (2) were also attended by the External auditors of the Company.

Terms of References of the Audit Committee

The role of the Audit Committee in the context of the Board's broader governance framework is to oversee:

- The integrity of Company's financial statements;
- The appointment, remuneration, qualification, independence and performance of External Auditors;
- Risk management and internal control arrangements;
- The performance of Internal audit function;
- Compliance with legal and regulatory requirements;
- Compliance by management with constraints imposed by Board;
- Appropriate measures taken by the management to safeguard the Company's assets;

Financial Statements

The Audit Committee has concluded its review of the conduct and operations of the Company during the year ended June 30, 2026, and reports that:

- The Audit Committee reviewed the quarterly, half yearly and annual financial statements of the Company and recommended them for approval of the Board of Directors. It has also reviewed preliminary announcements of results prior to publication.
- The preparation of Financial Statements is in conformity with International Financial Reporting Standards as applicable in Pakistan and requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments were continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances.
- Appropriate accounting policies have been consistently applied. Applicable International Financial Reporting Standards were followed in preparation of financial statements of the Company on a going concern basis, for the financial year ended 30 June, 2026, which present fairly the state of affairs, results of operations, profits, cash flows and changes in equity of the Company for the year under review.
- The CEO and the CFO have endorsed the Financial Statements and Directors' Report. They acknowledge their responsibility for true and fair presentation of the Company's financial condition and results, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the Company.
- Proper and adequate accounting records have been maintained by the Company in accordance with the Companies Act, 2017, provisions of and directives issued under the Act. The financial statements comply with the requirements of the Fourth Schedule of the Companies Act, 2017 and the external reporting is consistent with management processes and adequate for shareholder needs.
- The Audit Committee has reviewed all related party transactions and recommended the same for approval of the Board of Directors.
- The Company has issued a "Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019", which has also been reviewed and certified by the external auditors of the Company.

- The Company's code of conduct has been appropriately disseminated across the company. Further, understanding and compliance with Company's code and policies has been affirmed by the management and employees of the Company individually.
- All direct or indirect trading and holdings of Company's shares by directors & executives or their spouses were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction which were notified by the Company Secretary to the Board within the stipulated time. All such holdings have been disclosed in the Pattern of Shareholdings. The Annual Secretarial Compliance Certificates are being filed regularly within stipulated time.
- Closed periods were duly determined and announced by the Company, precluding the Directors, the Chief Executive and executives of the Company from dealing in Company shares, prior to each Board meeting involving announcement of interim / final results, distribution to shareholders or any other business decision, which could materially affect the share market price of Company, along with maintenance of confidentiality of all business information.

Internal Audit

- The internal control framework has been effectively implemented through an independent in-house Internal Audit function established by the Board which is independent of the External Audit function.
- The Company's system of internal control is sound in design and has been continually evaluated for effectiveness and adequacy.
- The Internal Audit Department carried out independent audits in accordance with an internal audit plan which was approved by the Board Audit Committee. The Committee has reviewed material Internal Audit findings, taken appropriate action or bringing the matters to the Board's attention where required.
- The Head of Internal Audit has direct access to the Chairman of the Board Audit Committee and the Committee has ensured staffing of personnel with sufficient internal audit acumen and that the function has all necessary access to management and the right to seek information and explanations.
- The progress of Internal audit function was duly discussed during the Board Audit Committee meetings, held during the year, in order to ensure that the Audit Function effectively performed its assigned task.
- Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.
- The Audit Committee has ensured the achievement of operational, compliance, risk management, financial reporting and control objectives, safeguarding of the assets of the Company and the shareholders wealth at all levels within the Company.
- The Committee regularly reviews the mechanism for employees and management to report concerns to the Audit Committee and ensures that any allegations are scrutinized seriously.

External Audit

- The statutory Auditors of the Company, M/s A.F. Ferguson & Co., Chartered Accountants, have completed their Audit of the Company's Financial Statements and the Statement of Compliance with the Code of Corporate Governance for the financial year ended 30 June, 2026, and shall retire on the conclusion of the 33rd Annual General Meeting.
- The Audit Committee has reviewed and discussed all key audit matters and other issues identified during the external audit with the External Auditors and management, along with the methods used to address the same.
- The Auditors have been allowed direct access to the Committee and the effectiveness, independence and objectivity of the Auditors has thereby been ensured. The Auditors attended the General Meeting of the Company during the year and have indicated their willingness to continue as Auditors.
- The Audit Committee has recommended the reappointment of M/s A.F. Ferguson & Co., Chartered Accountants, as External Auditors of the Company for the year ending 30 June 2027.
- M/s. A.F. Fergusons & Co. Chartered Accountants has been given satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP). The Firm has no financial or other relationship of any kind with the Company except that of External Auditors.

22 July 2026
Islamabad

Mr. Tariq Rashid
Chairperson, Board Audit Committee

STATEMENT OF COMPLIANCE WITH LISTED
COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of company: **Bestway Cement Limited**
Year ended: **30 June, 2026**

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are eight (8) as per the following:
   a) Male: Seven (7)
   b) Female: One (1)

   The total number of directors during the year were 9. However, due to the sad demise of one of the directors during the year, the Board decided to keep the total number of directors at 8. Therefore, the elections of 8 directors will be held in the upcoming Annual General Meeting scheduled on 31 August 2026.

2. The composition of the Board is as follows:
   i) Independent directors
      1. Mrs. Fauzia Ahmad
      2. Mr. Tariq Rashid
      3. Syed Asif Shah
   ii) Non-executive directors
      1. Sir Mohammed Anwar Pervez (Chairman)
      2. Mr. Dawood Pervez
      3. Mr. Haider Zameer Choudrey
   iii) Executive directors
      1. Lord Zameer Choudrey
      2. Mr. Muhammad Irfan Anwar Sheikh
   iv) Female directors
      1. Mrs. Fauzia Ahmad

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

STATEMENT OF COMPLIANCE WITH LISTED

COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

9. Out of eight directors, two directors meet the exemption requirement of the Directors' Training Program and six directors have obtained the Directors' Training Program certification in prior years;

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below.-
    a) Audit Committee
        i) Mr. Tariq Rashid (Chairman)
        ii) Syed Asif Shah
        iii) Mr. Haider Zameer Choudrey
    b) HR and Remuneration Committee
        i) Mrs. Fauzia Ahmad (Chairperson)
        ii) Lord Zameer Choudrey
        iii) Mr. Muhammad Irfan Anwar Sheikh
    c) Nomination Committee
        i) Lord Zameer Choudrey (Chairman)
        ii) Mr. Haider Zameer Choudrey
        iii) Mr. Muhammad Irfan Anwar Sheikh
    d) Risk Management Committee
        i) Lord Zameer Choudrey (Chairman)
        ii) Mr. Haider Zameer Choudrey
        iii) Mr. Muhammad Irfan Anwar Sheikh

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following,-
    a) Audit Committee – quarterly;
    b) HR and Remuneration Committee – annually;
    c) Nomination Committee – on required basis
    d) Risk Management Committee – on required basis

15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with policies and procedures of the company;

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

STATEMENT OF COMPLIANCE WITH LISTED

COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr. No.	Requirement	Explanation	Regulation No.
1	Disclosure of significant policies on website	The requirement to disclose significant policies on the website is non-mandatory in regulation no. 35(1), and thus the Company has uploaded limited information in this respect on its website. The Company is however, considering placing key elements of other policies on its website.	35
2	Human Resource and Remuneration Committee shall comprise a majority of non-executive directors	The committee comprises of independent director Mrs. Fauzia Ahmad and executive directors Lord Zameer Choudrey and Mr. Muhammad Irfan Anwar Sheikh. The Company is considering to re-structure the composition of the committee to ensure compliance with this regulation.	28
3	To arrange training for at least one female executive and one head of department	The designated female executive and Head of Department already possess extensive corporate experience and qualifications to fulfill their roles effectively. No formal trainings were conducted this year. The Board is evaluating effective training modules to ensure enrollment in the upcoming financial year.	19(3)
4	Role of the Board and its members to address Sustainability Risks and opportunities	The Board is responsible for setting the Company's sustainability (including diversity, equity and inclusion) strategies, priorities, and targets to create long term corporate value and for its periodic review and monitoring. Further, the Board is required to understand and address sustainability risks and opportunities, including climate-related risks and opportunities relevant to the Company. These matters are also required to be disclosed in the directors' report. In order to achieve its sustainability related obligations, the Board may establish a dedicated committee or assign additional responsibilities to an existing committee. Subsequent to the year end, the Board has assigned responsibilities for sustainability related obligations to the Audit Committee. Further, during the year, the Company has engaged a consultant for assistance in compliance with these regulations.	10A

Sir Mohammed Anwar Pervez, OBE H Pk
Chairman

ORGANISATIONAL ACTIVITIES

Ramadan: A Time of Reflection, Gratitude and Togetherness.

Bestway Group, collaborated for an exhibition showcasing the artworks of Akram Dost Baloch.

Earth Day celebrated across all Bestway Cement plants.

Train the Trainer Program under the Bestway Internal Trainers Network initiative.

Teams Up Day, fostering collaboration, stronger connections, and a more connected workplace culture.

Bestway Super League was more than just a tournament - it was a celebration of team spirit, resilience and unity.

As part of Pinktober, a cancer awareness session for female employees.


Bestway embarks on its AI Adoption Journey, promoting a forward-thinking mindset across its workforce.


Bestway proudly introduces White Portland Cement.

Bestway Hawks flagship trainee development program designed to empower emerging talent across the organization.

Bestway Group participated in the Build Pakistan Expo.


Tabeer-e-Sooch - our Women's Leadership & Development Day - unfolded as a powerful journey of transformation.


Trainee Engineers and Management Trainees, Orientation Day.


Bestway Cement marked World Environment Day with plantation and a symbolic walk.

WWF GREEN OFFICE CERTIFICATION

WWF's Green Offce is an environmental service for offices. With its help, workplaces are able to reduce their burden on the environment, achieve savings and slow down climate change. Green Office is a practical environmental program that is easy to implement. Its aim is to reduce carbon dioxide emissions and offices' ecological footprint.

Bestway Cement Limited enrolled itself in the program during the year 2016 aiming to reduce its carbon footprint by keeping track of its water, paper and electricity consumption along with food wastage. These four KPIs were thoroughly audited by WWF Team in the previous year ensuring fulfillment of criteria of Green Office program.

WWF validated and awarded Green ofice certificate to Bestway Cement yet again for the year 2019-2024. Bestway Cement Limited is the second cement company in Pakistan to have the status of a Green Office.

Bestway holds a key position in sustainable solutions for conservation of environment while motivating office staff to act in an ecologically friendly way with regards to everyday tasks, improving conservational awareness and brining cost savings.

Bestway Group and UBL make generous contribution of PKR.550 million to Lahore University of Management Sciences (LUMS)

Bestway Group and UBL jointly contributed PKR 550 million to the Lahore University of Management Sciences (LUMS), reaffirming their longstanding commitment to advancing education in Pakistan. The contribution strengthens their continued support for the LUMS National Outreach Programme (NOP) and other financial aid initiatives, enabling deserving students from across the country to access world-class education. This milestone reflects the shared vision of Bestway and UBL to empower future generations and contribute to Pakistan's long-term socio-economic development.

Bestway Cement bags the 22nd Environment Excellence Awards from the National Forum for Environment & Health-NFEH

Bestway Cement received the 22nd Annual Environment Excellence Award 2025 from the National Forum for Environment and Health (NFEH), with all five production plants recognised for outstanding environmental performance. The Company continues to lead the industry through its 110 MW captive solar power capacity, Waste Heat Recovery Power Plants, ISO 14064-1:2018 GHG certification, and ISO 14001 Environmental Management System. Through renewable energy, water conservation initiatives, and dedicated environmental management, Bestway remains committed to reducing its environmental footprint and advancing sustainable industrial practices in Pakistan.

Bestway Cement clinches two awards at NFEH's 18th Annual Corporate Social Responsibility Awards

Bestway Cement received two prestigious honours at the 18th Corporate Social Responsibility Awards 2026, winning in the CSR Round-o-Clock and Education & Scholarships categories. The awards recognise the Company's longstanding commitment to sustainable development, education, and community welfare. Through Bestway Foundation, the Company continues to support educational and healthcare initiatives nationwide while providing free quality education through its five schools and a girls' college. As one of Pakistan's leading CSR contributors, Bestway remains dedicated to creating lasting social and environmental impact.

Bestway Foundation receives Social Responsibility Award from Shaukat Khanum Memorial Cancer Hospital and Research Centre

Bestway Foundation received the Social Responsibility Award 2024 in recognition of its continued support to the Shaukat Khanum Memorial Trust Hospital & Research Centre and its broader contribution to community development. Through its philanthropic initiatives, the Foundation promotes healthcare, education, environmental conservation, and socio-economic uplift. It operates five schools and a girls' college providing free quality education, while its free medical centres at production sites deliver healthcare services to over 60,000 patients annually. The award reflects Bestway's enduring commitment to creating a positive and lasting social impact across Pakistan.

PRODUCT PORTFOLIO

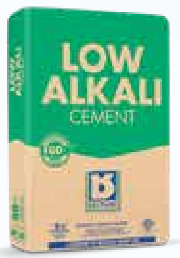
BESTWAY WHITE
PORTLAND CEMENT

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

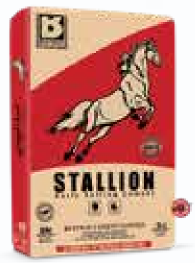
XTREME TILE GROUT
LONG LASTING, FAST COLORS



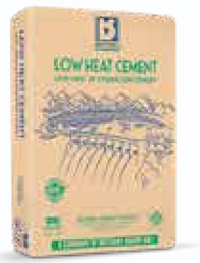
LOW ALKALI
INFRASTRUCTURE PROJECTS
ESPECIALLY FOR DAMS & BRIDGES

DURA CEM
ORDINARY PORTLAND CEMENT
ASTM C150 (TYPE I)

ECOCEM
ECONOMY WITH STRENGTH
ALL PURPOSE CEMENT

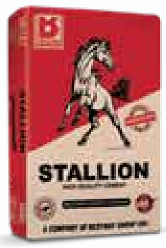


STALLION
EARLY SETTING CEMENT
FOR PRE-CAST

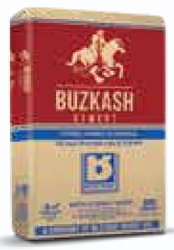


LOW HEAT CEMENT
LOW HEAT OF HYDRATION CEMENT
FOR MASS CONCRETING & DAMS

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

pwc

A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bestway Cement Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Bestway Cement Limited (the Company) for the year ended 30 June 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2026.

A F Ferguson & Co

A.F. Ferguson & Co.
Chartered Accountants
Islamabad

Date: 10 August 2026
UDIN: CR202610979hFzp39cZL

INDEPENDENT AUDITOR'S REPORT

To the members of Bestway Cement Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of Bestway Cement Limited (the Company), which comprise the unconsolidated statement of financial position as at 30 June 2026, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
(i)	**Revenue recognition** (Refer note 4.10 and 30 to the unconsolidated financial statements) The Company is engaged in the production and sale of cement in the local and export market. Revenue is recognised when performance obligation is satisfied by transferring control of promised goods to the customers. We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company, large number of revenue transactions with a large number of customers in various geographical locations and inherent risk of material misstatement.	Our audit procedures in relation to the matter, amongst others, included: • Performed testing of sample of revenue transactions with underlying documentation including dispatch documents and sales invoices; • Performed cut-off procedures on sample basis to assess whether revenue was recognised in the correct period; • Checked on a sample basis, approval of sales prices by the appropriate authority; • Performed recalculation of rebates, and discounts as per Company's policy on test basis; • Performed analytical procedures to analyse variation in the price and quantity sold during the year; • Tested journal entries relating to revenue recognised during the year based on identified risk criteria; and • Assessed the adequacy of disclosures made in the unconsolidated financial statements related to revenue in accordance with the applicable accounting and reporting standards.

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the unconsolidated financial statements and consolidated financial statements and our auditor's reports thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

(a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

(b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

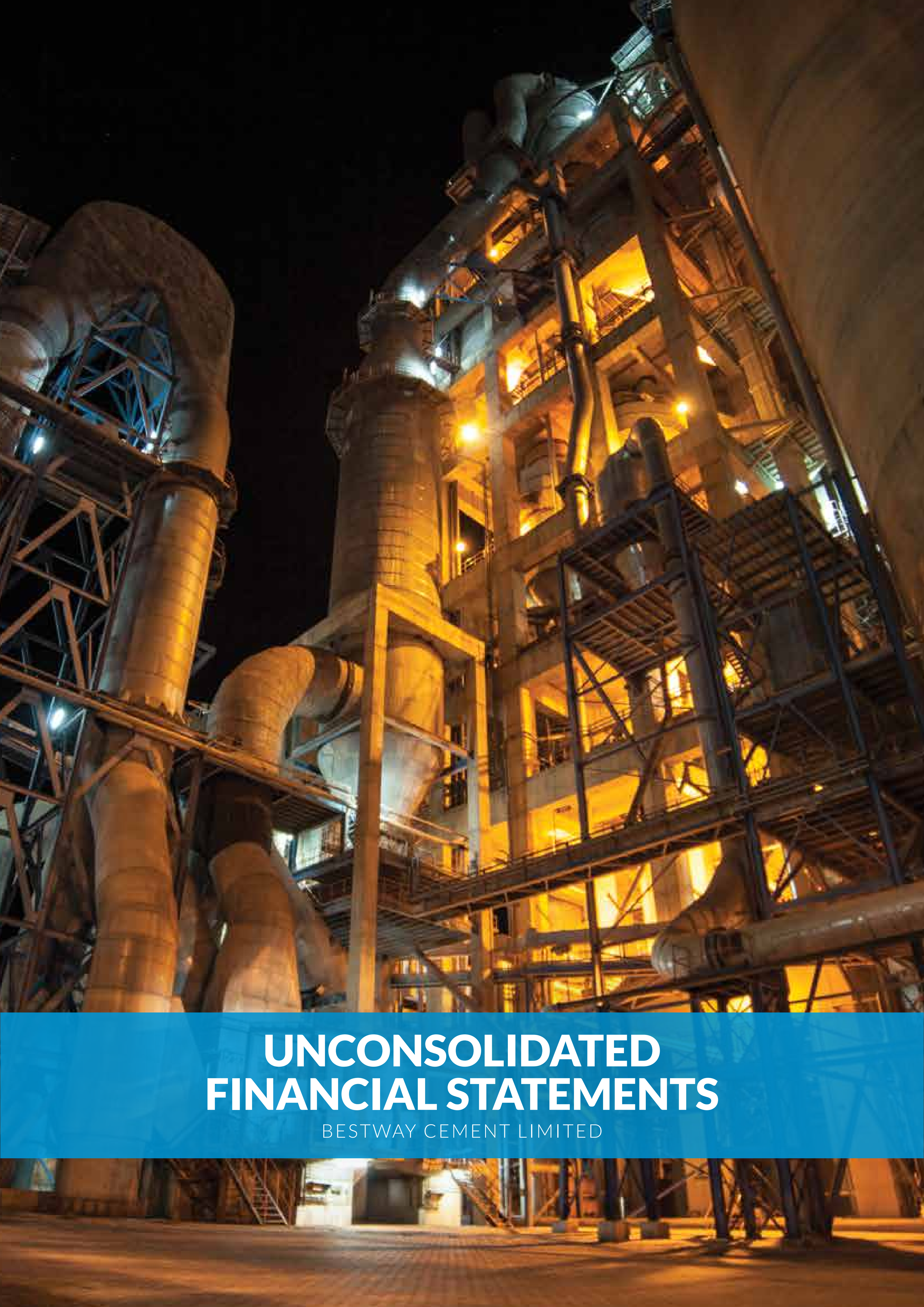
(d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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: 10 August 2026
UDIN: AR20261097936yUTzfgl



UNCONSOLIDATED FINANCIAL STATEMENTS

BESTWAY CEMENT LIMITED

BESTWAY CEMENT LIMITED

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	**2026 (Rupees '000)**	2025 (Rupees '000)
EQUITY			
Share capital and reserves			
Share capital	6	**5,962,528**	5,962,528
Capital reserves	7	**15,014,502**	16,158,065
Surplus on revaluation of property, plant and equipment	8	**54,992,081**	54,026,198
Revenue reserves	9	**57,907,300**	52,086,942
		133,876,411	128,233,733
LIABILITIES			
Non-current liabilities			
Long term financing	10	**21,089,872**	29,793,869
Deferred income - Government grant	11	**977,566**	1,338,838
Deferred tax liability - net	12	**59,309,568**	60,488,456
Employee benefit obligations	13	**20,986**	51,421
		81,397,992	91,672,584
Current liabilities			
Trade and other payables	14	**34,347,229**	23,705,022
Short-term borrowings	15	**20,474,149**	19,234,966
Current portion of long term financing	10	**9,642,106**	9,036,875
Current portion of deferred income - Government grant	11	**373,661**	433,555
Unclaimed dividend		**72,350**	80,166
Unpaid dividend	16	**10,511,714**	3,093,797
		75,421,209	55,584,381
Total liabilities		**156,819,201**	147,256,965
CONTINGENCIES AND COMMITMENTS	17		
Total equity and liabilities		**290,695,612**	275,490,698

The annexed notes 1 to 49 form an integral part of these unconsolidated financial statements.

CHIEF FINANCIAL OFFICER **DIRECTOR** **CHIEF EXECUTIVE**

BESTWAY CEMENT LIMITED

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	**2026 (Rupees '000)**	2025 (Rupees '000)
ASSETS			
Non-current assets			
Property, plant and equipment	18	**185,903,069**	190,365,168
Intangible assets and goodwill	19	**7,096,059**	7,119,982
Investment property	20	**4,229,321**	4,267,775
Long term investments			
Investments in equity accounted investees		**53,749,200**	44,571,582
Other long term investments		**100**	112,787
	21	**53,749,300**	44,684,369
Long term loans and deposits	22	**4,409,581**	119,582
		255,387,330	246,556,876
Current assets			
Stores, spare parts and loose tools	23	**12,218,542**	12,326,890
Stock in trade	24	**8,345,603**	7,113,113
Trade debts	25	**1,558,346**	1,308,246
Advances	26	**181,324**	767,238
Deposits and prepayments	27	**78,844**	75,517
Other receivables	28	**180,084**	38,681
Short term investment		**123,718**	-
Advance tax - net		**10,830,025**	6,116,579
Cash and bank balances	29	**1,791,796**	1,187,558
		35,308,282	28,933,822
		290,695,612	275,490,698

The annexed notes 1 to 49 form an integral part of these unconsolidated financial statements.

CHIEF FINANCIAL OFFICER **DIRECTOR** **CHIEF EXECUTIVE**

BESTWAY CEMENT LIMITED

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	**2026 (Rupees '000)**	2025 (Rupees '000)
Gross turnover	30	**172,339,288**	168,486,554
Less: rebates and discounts		**(7,078,031)**	(6,006,662)
Less: sales tax and excise duty		**(56,979,085)**	(54,721,339)
Net turnover		**108,282,172**	107,758,553
Cost of sales	31	**(75,821,288)**	(70,480,291)
Gross profit		**32,460,884**	37,278,262
Selling and distribution expenses	32	**(1,220,670)**	(1,602,427)
Administrative expenses	33	**(3,149,118)**	(2,072,545)
Other operating expenses	34	**(1,575,227)**	(1,763,748)
Operating profit		**26,515,869**	31,839,542
Finance and other income - net	35	**678,820**	1,490,056
Finance cost	36	**(5,359,057)**	(7,625,366)
Share of profit of equity-accounted investees - net of tax	37	**14,548,419**	10,745,913
Profit before tax		**36,384,051**	36,450,145
Income tax expense	38	**(10,627,402)**	(12,585,777)
Profit for the year		**25,756,649**	23,864,368
Earnings per share - basic and diluted (Rupees)	39	**43.20**	40.02

The annexed notes 1 to 49 form an integral part of these unconsolidated financial statements.

CHIEF FINANCIAL OFFICER **DIRECTOR** **CHIEF EXECUTIVE**

BESTWAY CEMENT LIMITED

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Profit for the year		**25,756,649**	23,864,368
Other comprehensive income / (loss) (OCI):			
Items that will not be subsequently reclassified to profit or loss			
Re-measurement of defined benefit liability	14.6.5	**171,314**	(46,836)
Related tax		**(109,108)**	18,266
		62,206	(28,570)
Surplus on revaluation of property, plant and equipment		**-**	80,941,876
Related tax	12.1	**1,522,298**	(29,684,805)
		1,522,298	51,257,071
Company's share of equity-accounted investees' OCI			
Re-measurement of defined benefit liability		**1,163,800**	349,656
Related tax		**(257,394)**	(87,414)
		906,406	262,242
Surplus on revaluation of equity investments		**357,939**	554,734
Related tax		**(69,483)**	(138,684)
		288,456	416,050
Surplus on revaluation of property, plant and equipment		**2,277,477**	3,692,169
Related tax	12.1	**(449,976)**	(923,042)
		1,827,501	2,769,127
		4,606,867	54,675,920
Items that may be reclassified subsequently to profit or loss			
Company's share of equity-accounted investees' OCI			
Effect of translation of net investment in foreign branches and subsidiaries		**(275,126)**	(493,961)
Gain from window takaful operations		**(110)**	433
(Deficit) / surplus on revaluation of debt investment through FVOCI		**(1,291,720)**	8,164,600
Movements in cash flow hedge reserve		**71,068**	-
Gain reclassified to profit or loss on dilution of interest in equity accounted investee			
Exchange translation		**-**	(132,961)
Revaluation of Investments		**-**	(73,081)
Related tax		**601,771**	(1,866,257)
		(894,117)	5,598,773
Other comprehensive income - net of tax		**3,712,750**	60,274,693
Total comprehensive income for the year		**29,469,399**	84,139,061

The annexed notes 1 to 49 form an integral part of these unconsolidated financial statements.

CHIEF FINANCIAL OFFICER	DIRECTOR	CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Share Capital	Capital reserves					Revenue reserves				
	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	Cashflow hedge reserve	Statutory reserve	Unappropriated profit	Total revenue reserves	Total equity
					(Rupees '000)						
Balance at 01 July 2024	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 year	-	-	-	-	-	-	-	-	23,864,368	23,864,368	23,864,368
Other comprehensive income / (loss)	-	-	(470,192)	6,485,014	6,014,822	54,026,198	-	-	233,672	233,672	60,274,692
Total comprehensive income / (loss)	-	-	(470,192)	6,485,014	6,014,822	54,026,198	-	-	24,098,040	24,098,040	84,139,060
Effect of adoption of IFRS 09 - ECL by equity accounted investee - net of tax	-	-	-	-	-	-	-	-	114,782	114,782	114,782
Transfer of reserve on dilution of investment in equity accounted investees net of tax to the unappropriated profit	-	-	-	(13,549)	(13,549)	-	-	(98,248)	111,797	13,549	-
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	-	-	1,034,646	(1,034,646)	-	-
Transfer of net gain on disposal of FVOCI equity investment from surplus to unappropriated profit by associate - net of tax	-	-	-	(15,176)	(15,176)	-	-	-	15,176	15,176	-
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)
Dividend - Interim 2025 @ Rs. 8 per share	-	-	-	-	-	-	-	-	(4,770,022)	(4,770,022)	(4,770,022)
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	(19,080,088)	(19,080,088)	(19,080,088)
Balance at 30 June 2025	5,962,528	5,381,821	4,229,668	6,546,575	16,158,064	54,026,198	-	4,572,234	47,514,708	52,086,942	128,233,732
Balance at 01 July 2025	**5,962,528**	**5,381,821**	**4,229,668**	**6,546,575**	**16,158,064**	**54,026,198**	**-**	**4,572,234**	**47,514,708**	**52,086,942**	**128,233,732**
Total comprehensive income											
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,756,649**	**25,756,649**	**25,756,649**
Other comprehensive income / (loss)	**-**	**-**	**(121,527)**	**(538,856)**	**(660,383)**	**3,349,799**	**54,722**	**-**	**968,612**	**1,023,334**	**3,712,750**
Total comprehensive income / (loss)	**-**	**-**	**(121,527)**	**(538,856)**	**(660,383)**	**3,349,799**	**54,722**	**-**	**26,725,261**	**26,779,983**	**29,469,399**
Transfer of revaluation surplus on account of incremental depreciation to unappropriated profit (net of tax)- equity accounted investee	**-**	**-**	**-**	**-**	**-**	**(3,678)**	**-**	**-**	**3,678**	**3,678**	**-**
Transfer of revaluation surplus on account of incremental depreciation to unappropriated profit (net of tax)	**-**	**-**	**-**	**-**	**-**	**(2,323,207)**	**-**	**-**	**2,323,207**	**2,323,207**	**-**
Transfer from revaluation surplus upon disposal to unappropriated profit (net of tax)	**-**	**-**	**-**	**-**	**-**	**(57,031)**	**-**	**-**	**57,031**	**57,031**	**-**
Effect of transition to EIR by equity accounted investee - net of tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23,392**	**23,392**	**23,392**
Transfer to statutory reserve by equity-accounted investee	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,104,407**	**(1,104,407)**	**-**	**-**
Transfer of net gain on disposal of FVOCI equity investment from surplus to unappropriated profit by equity accounted investee - net of tax	**-**	**-**	**-**	**(483,179)**	**(483,179)**	**-**	**-**	**-**	**483,179**	**483,179**	**-**
Transactions with owners of the Company											
Distributions											
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)**
Dividend - Interim 2026 @ 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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(23,850,112)**	**(23,850,112)**	**(23,850,112)**
Balance at 30 June 2026	**5,962,528**	**5,381,821**	**4,108,141**	**5,524,540**	**15,014,502**	**54,992,081**	**54,722**	**5,676,641**	**52,175,937**	**57,907,300**	**133,876,411**

The annexed notes 1 to 49 form an integral part of these unconsolidated financial statements.

CHIEF FINANCIAL OFFICER

DIRECTOR

CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 (Rupees '000)	2025 (Rupees '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**36,384,051**	36,450,145
Adjustments for:			
(Gain) / loss on disposal of property, plant and equipment	35	**(11,933)**	11,432
Depreciation	18.1.7	**7,972,025**	5,963,664
Amortisation	19.4	**25,011**	113,138
Provision for obsolete stores	23.1	**14,489**	84,908
Reversal of provision for slow moving stock	24.1	**(2,735)**	(506)
Rental income	35	**(37,054)**	(42,876)
Mark up on loan to subsidiary	35	**(127,781)**	-
Profit on deposit accounts	35	**(33,697)**	(32,212)
Share of profit of equity-accounted investees, net of tax	37	**(14,548,419)**	(10,745,913)
Write off of fixed assets		**45,336**	37,138
Fair value gain on remeasurement of investment property	35	**(30,742)**	(14,898)
Interest expense on land compensation	34	**14,030**	13,683
Finance cost	36	**5,359,057**	7,625,366
Income on short term and other investments	35	**(14,126)**	(950,662)
Provision for employee retirement benefits		**222,008**	226,465
		(1,154,531)	2,288,727
		35,229,520	38,738,872
Changes in working capital:			
Decrease in stores, spare parts, and loose tools		**93,859**	104,188
(Increase) in stock in trade		**(1,229,755)**	(1,465,572)
(Increase) / decrease in trade debts		**(250,100)**	662,641
Decrease in advances		**585,914**	116,076
(Increase) / decrease in deposits and prepayments		**(3,327)**	5,560
(Increase) / decrease in other receivables		**(13,622)**	23,219
Increase in trade and other payables		**10,561,700**	8,389,399
		9,744,669	7,835,511
Cash generated from operating activities		**44,974,189**	46,574,383
Long term deposits		**(59)**	(3,699)
Finance cost paid		**(5,186,287)**	(9,900,845)
Contributions paid to gratuity fund	14.6.3	**(338,768)**	(330,000)
Income tax paid		**(15,288,615)**	(10,886,299)
Net cash generated from operating activities		**24,160,460**	25,453,540
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		**(3,641,726)**	(2,045,121)
Acquisition of investment property		**-**	(4,027,276)
Proceeds from sale of property, plant and equipment		**98,397**	93,249
Rent received from investment property		**30,407**	41,797
Acquisition of intangible assets		**(1,088)**	-
Investment in Pakistan Investment Bonds		**14,126**	950,275
Profit received on deposit accounts		**33,697**	32,212
Loan to subsidiary		**(4,289,940)**	-
Investment in subsidiary		**(100)**	-
Short term investments		**(10,931)**	(108,260)
Increase in investment in associate		**-**	(6,550,677)
Dividends received		**7,704,507**	4,964,188
Net cash (used in) investing activities		**(62,651)**	(6,649,613)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of financing		**(15,893,326)**	(56,365,463)
Proceeds from financing		**600,000**	51,094,000
Dividends paid		**(16,440,011)**	(16,381,761)
Net cash (used in) financing activities		**(31,733,337)**	(21,653,224)
Net (decrease) in cash and cash equivalents		**(7,635,528)**	(2,849,297)
Cash and cash equivalents at beginning of the year		**(11,046,825)**	(8,197,528)
Cash and cash equivalents at end of the year	40	**(18,682,353)**	(11,046,825)

The annexed notes 1 to 49 form an integral part of these unconsolidated financial statements.

CHIEF FINANCIAL OFFICER **DIRECTOR** **CHIEF EXECUTIVE**

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

1. CORPORATE AND GENERAL INFORMATION

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 unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards 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 provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared on the historical cost convention except for the following items, which are measured on the following basis.

Item	Measurement basis
Investment property	Fair value
Net defined benefit liability	Present value of the defined benefit obligation determined through actuarial valuation
Leasehold land, freehold land, buildings on freehold land, and plant and equipment	Fair value

These unconsolidated financial statements are the separate financial statements of the Company in which investment in subsidiary is accounted for at cost. Consolidated financial statements are prepared separately.

2.3 Revision of useful lives of operating fixed assets

During the year, following an annual assessment and review of the remaining useful lives of operating fixed assets, management determined that the useful lives of certain items of building and plant and machinery required an upward revision. As a result, the useful lives of certain items of building and plant and machinery have been increased.

The revisions were accounted for prospectively as a change in accounting estimates and as a result, the depreciation charge of the Company for the year ended 30 June 2026 decreased by Rs. 5 billion and carrying amount of property, plant and equipment increased by Rs. 5 billion. The deferred tax liabilities have increased by Rs. 1.85 billion. The resultant after-tax effect is an increase in profit for the year of Rs. 3.15 billion. The future profit after tax is also expected to be impacted by the same amount.

2.4 Functional and presentation currency

These unconsolidated financial statements are presented in Pak Rupees (PKR or Rupee) which is the Company's functional and presentation currency. All amounts have been rounded off to the nearest thousand, unless otherwise stated.

2.5 Use of judgements and estimates

In preparing these unconsolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where various assumptions and estimates are significant to the Company's unconsolidated financial statements or where judgment was exercised in application of accounting policies are as follows:

Notes 4.3, 12 and 38	Recognition of deferred tax and estimation of income tax provisions
Notes 4.18 and 14.6	Measurement of defined benefit obligation
Notes 4.4, 4.5 and 17	Estimation of provisions and contingent liabilities
Notes 4.6 and 18.1	Useful lives, residual values and depreciation method of property, plant and equipment
Notes 4.6, 4.19, 4.20 18.1, 20 and 44	Fair value of investment property and certain classes of property, plant and equipment
Notes 4.7 and 19.1	Useful lives, residual values and amortization method of intangible assets
Notes 4.14 and 19.3	Impairment of non-financial assets including goodwill
Notes 4.13 and 43	Impairment of financial assets
Notes 4.8, 4.9, 23 and 24	Provision for stores and spares and stock in trade and estimation of quantity of stock piles

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS

3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on 1 July 2025. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 4 to these financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after)
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2026
IAS 21	The effects of changes in foreign exchange rates (Amendments)	January 1, 2027
IAS 28	Investments in Associates and Joint Ventures (Amendments)	January 1, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments (Amendments)	January 1, 2026
IFRS 10	Consolidated Financial Statements (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts (Amendments)	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

3.3 The management anticipates that, the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the unconsolidated financial statements other than in presentation / disclosures.

3.4 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 20	Regulatory Assets and Regulatory Liabilities
IFRIC 12	Service Concession Arrangement

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these unconsolidated financial statements.

4.1 Investments in associates

Associates are those entities in which the Company has significant influence, but not control over the financial and operating policies.

Investments in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the unconsolidated financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investee, until the date on which significant influence ceases. Dividends received / receivable from associate are recognised as a reduction in the carrying amount of the investment.

An increase in investor's interest in an existing associate while retaining significant influence over the associate is accounted for under the cost accumulation approach. Any difference between the cost of the additional interest and its additional share in the net fair value of the associate's identifiable assets and liabilities, at the date of purchasing the additional interest, is recognized as goodwill or bargain purchase. In case of bargain purchase, the previously recognized goodwill will be reduced by the amount of the bargain purchase and if the amount of bargain purchase is higher than the previously recognized goodwill, then the excess would be recognised in the unconsolidated statement of profit or loss. All transaction costs are capitalised.

Where the Company's interest in an existing associate is diluted but significant influence is retained, the carrying amount of the investment is adjusted to reflect the change in ownership interest, and resultant gain or loss is recognized in profit or loss. If the reduction results in the loss of significant influence, the retained interest is remeasured at fair value, and any resulting gain or loss is recognized in profit or loss.

The Company reviews the carrying amount of the investment and its recoverability to determine whether there is an indication that such investment has suffered an impairment loss. If there is objective evidence of impairment that has an impact on the estimated future cash flow, the carrying amount of the investment is adjusted to the extent of impairment loss. Impairment losses are recognised as an expense in the unconsolidated statement of profit or loss.

The applicable financial reporting framework for equity-accounted investees also include 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.

4.2 Investments in subsidiary

Subsidiary is an entity over which the Company has control. The Company controls an entity when it is exposed to or has the 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 the subsidiary is initially recognized at cost, which is the fair value of the consideration paid /payable on acquisition of the subsidiary. At subsequent reporting dates, the investment in the subsidiary is stated at cost less accumulated impairment losses, if any. Impairment losses and their reversals are recognized in the unconsolidated statement of profit or loss. However, the reversal of impairment losses is restricted to the extent of the initial cost of investment.

The profit and loss of the subsidiary is carried forward in its own financial statements and is not dealt with in these unconsolidated financial statements except to the extent of dividend declared by the subsidiary. Gains and losses on disposal of the investment are included in the unconsolidated statement of profit or loss.

At each reporting date, the Company determines whether there is objective evidence that the investment in the subsidiary is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the subsidiary and its carrying value, and then recognizes the impairment loss in the unconsolidated statement of profit or loss.

4.3 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in OCI.

Current tax: Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured on the basis of tax laws enacted or substantially enacted at the reporting date and the decision of appellate authorities on certain cases issued in the past. Current tax also includes any tax arising from dividends received from associates.

Deferred tax: Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for the Company and the timing of reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property and freehold land measured at fair value is presumed to be recovered through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and these relates to the same tax authority. Current tax assets and liabilities are offset as the Company has a legally enforceable right to offset and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.4 Provisions

A provision is recognised in the unconsolidated statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessment of time value of money and risk specific to the liability. The unwinding of discount is recognised as finance cost.

4.5 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.6 Property, plant and equipment

Recognition and measurement: Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses except leasehold land, buildings on freehold land and plant and machinery which are stated at revalued amount less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Freehold land is stated at revalued amount less any subsequent impairment losses. Capital work in progress are stated at cost less any accumulated impairment losses. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of the assets does not differ materially from its fair value. Latest revaluation of freehold land, leasehold land, buildings on freehold land, and plant and machinery was carried out by an independent professional valuer as on 30 June 2025.

Increases in the carrying amounts arising on revaluation of freehold land, leasehold land, buildings on freehold land, and plant and machinery are recognised, net of tax, in other comprehensive income and accumulated in surplus on revaluation of property, plant and equipment in equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset, while all other decreases are charged to profit or loss. Each year, the difference between the depreciation calculated on the revalued carrying amount of an asset and the depreciation based on its original cost, after tax, is reclassified from the revaluation surplus to unappropriated profit. When the asset is disposed off, any remaining balance in the revaluation surplus related to that asset is transferred to unappropriated profit.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. An item of property, plant and equipment is derecognized upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is determined as the difference between the sales proceeds and its carrying amount and is recognised in profit or loss.

Subsequent expenditure: Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation: Depreciation is calculated to write off the cost/revalued amount, as relevant, of items of property, plant and equipment less their residual values using the reducing balance method, except leasehold land, buildings and plant and machinery which are depreciated on a straight-line basis. Depreciation is recognised in profit or loss. Leased assets are depreciated over the shorter of the leased term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated. Rates of depreciation/estimated useful lives are mentioned in note 18.1.1. Depreciation is charged from the date when the assets become available for the intended use up to the date the assets is disposed off. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate as change in accounting estimate. The Company's estimate of the useful lives of its certain operating fixed assets during the year has been adjusted as explained in note 2.3.

4.7 Intangible assets and goodwill

Recognition and measurement

Goodwill: Goodwill arising on acquisition is measured at cost less accumulated impairment losses, if any.

Other intangible assets: Other intangible assets having finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses, if any.

Subsequent expenditure: Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortization: Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss. Goodwill is not amortized. The estimated useful lives of intangible assets are given in note 19.1. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.8 Stores, spare parts and loose tools

Stores, spare parts and loose tools are valued at lower of weighted average cost and net realizable value. Cost is calculated using the weighted average method and comprises of direct material and other overheads. For items which are slow moving and/or identified as surplus to the Company's requirements, adequate provision is made for any excess book value over estimated net realizable value. The Company reviews the carrying amount of stores, spare parts and loose tools on a regular basis and provision is made for obsolescence.

4.9 Stock in trade

Stock of raw materials, work in process and finished goods are valued at the lower of cost and net realizable value. Cost is calculated using the weighted average method and comprises of direct material, direct labor and appropriate manufacturing overheads. Net realizable value signifies estimated selling price less estimated cost of completion and estimated cost to sell. The Company reviews the carrying amount of stock in trade on a regular basis and provision is made for obsolescence. The closing stock of certain items may require adjustment on the basis of physical count at each period end which involves estimation of volume and density of stock and stores.

4.10 Revenue

Revenue is recognised when a performance obligation is satisfied by transferring control of promised goods or services to the customer. The control is transferred at the time of dispatch of cement from the plants and / or delivery at a specified location depending on the arrangement with the customers. Revenue is measured at transaction price, excluding discounts, rebates and government levies. The Company principally satisfies its performance obligations at a point in time. Invoices are issued on the date of delivery, which are payable within 4 to 5 days for distributors and retailers and up-to 60 days for corporate customers in accordance with the contractual arrangement with customers. The credit terms do not contain any significant financing component.

4.11 Finance income and finance costs

The Company's finance income and finance costs include interest income, interest expense, foreign currency gain or loss on monetary assets and liabilities. Interest income or expense is recognised using the effective interest method.

General and specific borrowing costs directly attributable to the acquisition, construction and production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in unconsolidated statement of profit or loss in the period in which they are incurred.

4.12 Financial instruments

Financial assets

Classification: The Company classifies its financial assets in the following measurement categories:

- Amortized cost
- Fair value through profit or loss (FVTPL); and
- Fair value through other comprehensive income (FVTOCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition: Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Further, financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement: At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in unconsolidated statement of profit or loss.

Debt instruments: Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company can classify its debt instruments:

- ***Amortized cost:*** Financial assets that are held for collection of contractual cash flows where the contractual terms of the financial assets give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortized cost. Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortized cost include deposits, trade debts, advances, short term investments, other receivables, cash and bank balances and loan to subsidiary.

- ***FVTOCI:*** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses or reversals, interest income, and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

- ***FVTPL:*** Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss in the period in which it arises.

Equity instruments: All equity instruments at fair value are subsequently measured at FVTPL except where the Company's management has irrevocably elected to present fair value gains and losses on equity investments in OCI. In such case, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Financial liabilities

Financial liabilities are classified in the following categories:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities at amortized cost.

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in case of financial liabilities at amortized cost also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

FVTPL: Financial liabilities at FVTPL include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at FVTPL. The Company has not designated any financial liability upon recognition as being at FVTPL.

Financial liabilities at amortized cost: After initial recognition, financial liabilities which are interest bearing are subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognised in profit or loss for the year, when the liabilities are derecognised as well as through effective interest rate amortization process.

The Company derecognizes financial liabilities when and only when the Company's obligations are discharged, cancelled or they expire.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the unconsolidated statement of financial position if the Company has a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

4.13 Impairment of financial asset

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade debts, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at amortised cost (other than trade debts) and FVTOCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument and / or other available information. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when internal and external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company or the counterparty fails to make contractual payments within 360 days of when they fall due. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.14 Impairment of non-financial assets

Non-financial assets that have an indefinite useful life are not subject to depreciation / amortization and are tested annually for impairment. Assets that are subject to depreciation / amortization are reviewed for impairment at each statement of financial position date, or wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, then the asset’s recoverable amount is estimated. An impairment loss is recognised for the amount for which the asset's carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows i.e. Cash Generating Unit (CGU). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each statement of financial position date. Reversals of the impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no new impairment loss had been recognised. An impairment loss or reversal of impairment loss is recognised in profit or loss for the year.

4.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Short term finance facilities availed by the Company, which are payable on demand and form an integral part of the Company’s cash management are included as part of cash and cash equivalents for the purpose of unconsolidated statement of cash flows.

4.16 Government grants

Government grants are transfers of resources to the Company by a government entity in return for compliance with certain past or future conditions related to the Company's operating activities. Grants that compensate the Company for expenses incurred, are recognized on a systematic basis in the income for the year in which the related expenses are recognized. Grants that compensate for the cost of an asset are recognized in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognized and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below-market rates to be initially measured at their fair value - e.g., the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

4.17 Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade debts
A trade debt represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities / Advances from customers
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

4.18 Employee benefits

Short-term employee benefits: Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined benefit plans: The Company operates the following defined benefit plans:

(a) ***Gratuity:*** A separate Employees' Gratuity Fund, established through a registered trust deed. The calculation of defined benefit obligations in respect of gratuity is performed annually by a qualified actuary using the Projected Unit Credit (PUC) method. The latest actuarial valuation of the plan was carried out as at 30 June 2026. The Company's net liability in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of plan assets.

Re-measurement of the net defined benefit liability, which comprises actuarial gains and losses, are recognised immediately in other comprehensive income (OCI). The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefits payments. Net interest expense and other expenses related to defined benefit plan is recognised in profit or loss. The actuarial assumptions used in the valuation of gratuity plan are disclosed in note 14.6.

(b) ***Un-availed leaves:*** The Company recognizes provision for un-availed leaves on an undiscounted basis as the impact of discounting is not material and are expensed as the related services are provided. A liability is recognised for the amount expected to be paid under un-availed leaves if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. The un-availed leaves are payable to employees at the time of retirement/termination of service. The provision is determined on the basis of last drawn salary and accumulated leaves balance at the reporting date.

4.19 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 management 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 fall into 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.

4.20 Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. The fair value of investment property is determined at the end of each year using current market prices for comparable properties adjusted for any differences in nature, location and condition. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. A property is transferred to, or from, investment property when there is a change in use. Change in use includes commencement of owner-occupation or development with a view to owner occupation, for a transfer from investment property to owner-occupied property. Conversely, end of owner occupation is accounted for as a transfer from owner-occupied property to investment property.

5. SUMMARY OF OTHER ACCOUNTING POLICIES

Other than material accounting policies applied in the preparation of these unconsolidated financial statements are set out below for ease of user's understanding of these unconsolidated financial statements. These policies have been applied consistently for all periods presented, unless otherwise stated.

5.1 Business combinations

The Company accounts for business combination using the acquisition method when control is transferred to the Company. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent gain is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

5.2 Foreign currency

Transactions in foreign currency are translated into Pak Rupee at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupee at the exchange rate at the reporting date. Foreign currency differences are recognised in profit or loss.

5.3 Leases

The Company assesses contracts for lease components based on the right to control the use of an asset in exchange for consideration. As a lessee, the Company recognizes right-of-use assets and lease liabilities at lease commencement, unless the lease is short-term (12 months or less) or relates to low value assets, in which case payments are expensed. Lease liabilities are measured at the present value of lease payments using the incremental borrowing rate. As a lessor, leases are classified as finance or operating based on the transfer of risks and rewards.

5.4 Other income

Rental income from investment property: Rental income from investment property is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as integral part of the total rental income, over the term of the lease.

Income on investments: Income on investments at amortized cost and bank deposits are recognised on time proportion basis using the effective interest rate method.

5.5 Share capital and dividend

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any. Dividend distribution to the shareholders is recognised as a liability in the period in which dividends are approved.

6. SHARE CAPITAL

Authorized share capital

	2026 (Rupees '000)	2025 (Rupees '000)
700,000,000 (2025: 700,000,000) ordinary shares of Rs. 10 each	**7,000,000**	7,000,000

Issued, subscribed and paid up share capital

2026 Number of shares	2025 Number of shares		2026 (Rupees '000)	2025 (Rupees '000)
514,163,552	514,163,552	Ordinary shares of Rs.10 each issued for cash	**5,141,636**	5,141,636
64,038,422	64,038,422	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	**640,384**	640,384
1,182,944	1,182,944	Ordinary shares of Rs. 10 each issued pursuant to amalgamation of Mustehkam Cement Limited	**11,829**	11,829
16,867,865	16,867,865	Ordinary shares of Rs. 10 each issued pursuant to amalgamation of Pakcem Limited	**168,679**	168,679
596,252,783	596,252,783		**5,962,528**	5,962,528

6.1 All ordinary shares rank equally with regard to the Company's residual assets.Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

6.2 The Company is a subsidiary of Bestway International Holdings Limited (BIHL), which holds 56.43% shares in the Company. Bestway International Holdings Limited is a wholly owned subsidiary of Bestway Group Limited (BGL), ("the ultimate parent company"). Both BIHL and BGL are incorporated in Guernsey. BIHL holds 336,468,168 i.e. 56.43% shares in the Company as at 30 June 2026 (2025: 336,468,168 i.e. 56.43% shares). Directors and associated companies hold 73,419,658 (2025: 73,419,659) and 23,324,913 (2025: 23,324,913) ordinary shares respectively at year end.

6.3 Capital management

The Company’s policy is to maintain a strong capital base to strengthen investor, creditor and market confidence and to sustain future development of the business. The Board of Directors of the Company monitor the return on capital, which the Company defines as net profit after taxation divided by total shareholders' equity. The Board of Directors also determines the level of dividend to ordinary shareholders, which is finally approved in annual general meeting of the shareholders. There were no changes to the Company's approach to capital management during the year.

	Note	2026 (Rupees '000)	2025 (Rupees '000)
7. CAPITAL RESERVES			
Share premium on ordinary shares	7.1	**5,381,821**	5,381,821
OCI accumulated in reserves:			
- Exchange translation reserve		**4,108,141**	4,229,668
- Surplus of revaluation of investments		**5,524,540**	6,546,576
	7.2	**9,632,681**	10,776,244
		15,014,502	16,158,065

7.1 This reserve can be utilized by the Company only for the purposes specified in section 81 of the Companies Act, 2017.

7.2 This amount represents the Company's share in reserves of equity-accounted investees. This amount is not available for distribution.

	Note	2026 (Rupees '000)	2025 (Rupees '000)
8. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
Balance at the beginning		**54,026,198**	-
Surplus on revaluation of property, plant and equipment		**-**	80,941,876
Related tax		**1,522,298**	(29,684,805)
		1,522,298	51,257,071
Transfer of revaluation surplus on account of incremental depreciation to unappropriated profit		**(3,687,630)**	-
Related tax		**1,364,423**	-
		(2,323,207)	-
Transfer from revaluation surplus upon disposal to unappropriated profit		**(90,525)**	-
Related tax		**33,494**	-
		(57,031)	-
Company's share of equity-accounted investees' OCI			
Surplus on revaluation of property, plant and equipment of equity accounted investees		**2,277,477**	3,692,169
Related tax		**(449,976)**	(923,042)
		1,827,501	2,769,127
Transfer of revaluation surplus on account of incremental depreciation to unappropriated profit		**(4,777)**	-
Related tax		**1,099**	-
		(3,678)	-
Balance at the end of year	8.2	**54,992,081**	54,026,198

8.1 Related tax includes effect of change in tax rates.

8.2 This includes surplus on revaluation of equity accounted investee amounted to Rs. 4.59 billion (2025: Rs. 2.77 billion).

	Note	2026 (Rupees '000)	2025 (Rupees '000)
9. REVENUE RESERVES			
Cashflow hedge reserve	9.1	**54,722**	-
Statutory reserve	9.2	**5,676,641**	4,572,234
Unappropriated profit	9.3	**52,175,937**	47,514,708
		57,907,300	52,086,942

9.1 This represents Company's share of cash flow hedge reserve created by United Bank Limited ("UBL"), an equity-accounted investee.

9.2 This represents Company's share of statutory reserves carried by United Bank Limited ("UBL"), an equity-accounted investee, under section 21 of the Banking Companies Ordinance, 1962.

9.3 This represents unappropriated profit and is available for distribution.

	Note	2026 (Rupees '000)	2025 (Rupees '000)
10. LONG TERM FINANCING			
Term Finance Loan	10.1	**3,574,226**	4,498,308
Long Term Financing Facility / Scheme (LTFF)	10.2	**3,144,219**	3,737,394
Temporary Economic Refinance Facility (TERF)	10.3	**4,247,913**	4,812,240
Renewable Energy Financing Scheme	10.4	**2,827,522**	3,230,104
Demand Finance	10.5	**2,930,058**	2,931,041
Syndicate Loan	10.6	**14,008,040**	19,621,657
		30,731,978	38,830,744
Less: Current portion shown under current liabilities		**(9,642,106)**	(9,036,875)
		21,089,872	29,793,869

10.1 This includes term finance facilities amounting to Rs. 1,799.6 million (2025: Rs. 2,137 million) obtained from Soneri Bank Limited (SBL) and an amount of Rs. 52.50 million (2025: Rs. 65.77 million) markup accrued on it. SBL facilities are repayable in 08 equal semi-annual installments which have started from October 2024. Markup is payable on quarterly basis and the applicable interest rate is 3-month KIBOR plus 0.15% per annum.

This also includes term finance facility amounting to Rs 1,716 million (2025: Rs. 2,288 million) obtained from Allied Bank Limited (ABL) and an amount of Rs. 6.1 million (2025: Rs. 7.65 million) markup accrued on it. The facility is repayable in 10 equal semi annual installments which have started from December 2024. Mark-up is payable on semi annual basis at the rate of 3-month KIBOR minus 0.10%

10.2 This represents loan obtained from Habib Bank Limited (HBL), ABL, and MCB Islamic Bank Limited (MIB), under the State Bank of Pakistan's (SBP) Long Term Financing Facility / Scheme (LTFF) and also includes an amount of Rs. 27.46 million (2025: Rs. 32.3 million) markup accrued on it. The loan obtained from MIB is repayable in 32 equal quarterly installments, which have started from August 2024. The loans obtained from ABL and HBL are repayable in 16 equal semi-annual installments, which have started from April 2024 and October 2024, respectively. The facilities carry mark-up at SBP rates ranging from 4.75% to 7.75% per annum starting from the date of first disbursement and is payable in arrears on quarterly basis.

10.3 This represents loan obtained from ABL, MCB Bank Limited (MCB), Bank Alfalah Limited (BAFL) and Askari Bank Limited (AKBL) under the SBP's Temporary Economic Refinance Scheme (TERF) and also includes an amount of Rs. 33.46 million (2025: Rs. 39.26 million) markup accrued on it. The loan obtained from BAFL is repayable in 32 equal quarterly installments, which have started from September 2024 whereas the loans obtained from ABL, MCB and AKBL are repayable in 16 equal semi annual installments which have started from September 2024, March 2024 and September 2024 respectively. The facilities carry mark-up at SBP's rates ranging from 2.25% to 2.90% per annum starting from the date of first disbursement and is payable in arrears on semi-annual basis. The value of benefit of below-market interest rate on the loans has been accounted for as government grant as detailed in note 11.

10.4 This represents loan obtained from ABL, BAFL and Habib Metropolitan Bank Limited (HMBL) under the SBP's renewable Energy Financing Scheme and also includes an amount of Rs. 23.55 million (2025: Rs. 26.94 million) mark-up accrued on it. The loans obtained from ABL is repayable in 20 equal semi-annual installments which started from July 2023. The loans obtained from HMBL and BAFL are repayable in 40 equal quarterly installments which have started from March 2023 and April 2023 respectively. The facilities carry mark-up at SBP's rate of 3.35% per annum, starting from the date of first disbursement and is payable in arrears on quarterly/semi-annual basis.

10.5 This represents loan obtained from MCB which includes an amount of Rs. 115.97 million (2025: 116.96 million) markup accrued on it. The loan is repayable in 8 equal semi-annual installments which have started from February 2026. The facility carries mark-up at 3-month KIBOR plus 0.05% per annum.

10.6 This represents Syndicated Term Finance Facility ("the Facility") of Rs. 13.75 billion (2025: Rs. 19.25 billion) with ABL as the mandated lead advisor and arranger acting on behalf of the participants. The syndicate is comprised of ABL, HBL, MCB, Bank of Punjab ("BOP"), Bank of Khyber ("BOK"), Bank of Khyber - Islamic ("BOK-I"), Faysal Bank Limited ("FBL") and Meezan Bank Limited ("MEBL"). Out of the total Facility of Rs. 22 billion, Rs. 9 billion are under Musharaka Agreement with MEBL, FBL, BOK-I and BOP. This also includes an amount of Rs. 258.04 million (2025: Rs. 371.66 million) markup accrued on it. The Facility is repayable in 8 equal semi-annual installments, which started from February 2025. Mark-up is payable on semi annual basis and the rate is 3-month KIBOR plus 0.05% per annum.

10.7 The above facilities are secured under hypothecation charge against all present and future, current and fixed assets of the Company (excluding land, buildings and long term investments) for an amount of Rs. 76.7 billion (2025: Rs. 79.5 billion).

10.8 The unavailed facilities as at year end secured against a ranking hypothecation charge on all present and future current and fixed assets of the Company (excluding land, buildings and long term investments) amount to Rs. Nil (2025: Rs. 0.14 billion).

11. DEFERRED INCOME - GOVERNMENT GRANT

This represents the value of benefit of below-market interest rate on loans obtained under the SBP's financing scheme as disclosed in note 10.3, which has been accounted for as government grant under IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance. The movement in deferred government grant is as follows:

	2026	2025
	(Rupees '000)	(Rupees '000)
Opening balance	**1,772,393**	2,230,805
Government grant recognised in income	**(421,166)**	(458,412)
	1,351,227	1,772,393
Less: Current portion of deferred income - government grant	**(373,661)**	(433,555)
	977,566	1,338,838

		2026 (Rupees '000)	2025 (Rupees '000)
12. DEFERRED TAX LIABILITY - NET			
Deferred taxation	12.1	**59,309,568**	60,488,456

12.1 Breakup and movement of deferred tax balances is as follows:

2026	Net balance at 01 July 2025	Recognised in profit or loss (Note 12.1.1)	Recognised in OCI (Note 12.1.1)	Recognised in SOCE	Balance at 30 June 2026		
					Net	Deferred tax assets	Deferred tax liabilities
	------------------------- (Rupees '000) -------------------------						
Property, plant and equipment	**21,181,816**	**(137,397)**	**-**	**-**	**21,044,419**	**-**	**21,044,419**
Revaluation net of related depreciation	**29,684,805**	**(1,397,917)**	**(1,522,298)**	**-**	**26,764,590**	**-**	**26,764,590**
Intangible assets	**(39,244)**	**40,543**	**-**	**-**	**1,299**	**-**	**1,299**
Goodwill	**1,927,957**	**162,429**	**-**	**-**	**2,090,386**	**-**	**2,090,386**
Remeasurement of equity & debt investments of equity accounted investees	**2,246,140**	**-**	**(395,010)**	**-**	**1,851,130**	**-**	**1,851,130**
Share of profit of equity accounted investees	**4,330,302**	**1,227,440**	**-**	**-**	**5,557,742**	**-**	**5,557,742**
Other differences related to equity accounted investees	**305,568**	**-**	**120,116**	**6,987**	**432,671**	**-**	**432,671**
Share of revaluation reserve of property, plant and equipment of equity accounted investees	**923,042**	**(1,099)**	**449,976**	**-**	**1,371,919**	**-**	**1,371,919**
Other temporary differences	**(71,930)**	**158,234**	**109,108**	**-**	**195,412**	**-**	**195,412**
Deferred tax liabilities / (assets)	**60,488,456**	**52,233**	**(1,238,108)**	**6,987**	**59,309,568**	**-**	**59,309,568**
Set-off of deferred tax asset	**-**				**-**	**-**	**-**
Net deferred tax liabilities	**60,488,456**				**59,309,568**	**-**	**59,309,568**

2025	Net balance at 01 July 2024	Recognised in profit or loss	Recognised in OCI	Recognised in SOCE	Balance at 30 June 2025		
					Net	Deferred tax assets	Deferred tax liabilities
	------------------------- (Rupees '000) -------------------------						
Property, plant and equipment	20,551,894	629,922	-	-	21,181,816	-	21,181,816
Revaluation net of related depreciation	-	-	29,684,805	-	29,684,805	-	29,684,805
Intangible assets	(56,678)	17,434	-	-	(39,244)	(39,244)	-
Goodwill	1,652,535	275,422	-	-	1,927,957	-	1,927,957
Alternate Corporate Tax	(1,414,080)	1,414,080	-	-	-	-	-
Remeasurement of equity & debt investments of equity accounted investees	84,469	-	2,161,671	-	2,246,140	-	2,246,140
Share of profit of equity accounted investees	2,884,871	1,445,431	-	-	4,330,302	-	4,330,302
Other differences related to equity accounted investees	336,792	-	(69,317)	38,093	305,568	-	305,568
Share of revaluation reserve of property, plant and equipment of equity accounted investees	-	-	923,042	-	923,042	-	923,042
Other temporary differences	18,631	(72,295)	(18,266)	-	(71,930)	(71,930)	-
Deferred tax liabilities / (assets)	24,058,434	3,709,994	32,681,935	38,093	60,488,456	(111,174)	60,599,630
Set-off of deferred tax asset	-				-	111,174	(111,174)
Net deferred tax liabilities	24,058,434				60,488,456	-	60,488,456

12.1.1 This includes effect of change in tax rates.

	2026 (Rupees '000)	2025 (Rupees '000)
13. EMPLOYEE BENEFIT OBLIGATIONS		
Provision for un-availed leaves	**20,986**	51,421

Actuarial valuation of un-availed leaves has not been carried out since management believes that the effect of actuarial valuation would not be material.

14. TRADE AND OTHER PAYABLES	Note	2026 (Rupees '000)	2025 (Rupees '000)
Payable to contractors and suppliers	14.1	**4,155,994**	3,493,795
Accrued liabilities		**20,100,924**	11,149,983
Advances from customers - contract liability	14.2	**728,263**	669,441
Security deposits	14.3	**301,433**	298,797
Retention money		**109,252**	293,210
Workers' Profit Participation Fund payable	14.4	**1,031,453**	1,307,160
Workers' Welfare Fund payable	14.5	**428,148**	455,695
Sales tax payable		**165,112**	71,266
Excise duty payable		**2,093,429**	1,779,317
Advance rent of investment property		**9,702**	16,347
Donations payable to Bestway Foundation	33.2	**2,256,799**	1,261,887
Payable to employees' gratuity fund	14.6	**152,087**	451,862
Withholding taxes payable		**419,739**	336,001
Other payables	14.7	**2,394,894**	2,120,261
		34,347,229	23,705,022

14.1 This includes an amount of Rs. 277.8 million (2025: Nil) payable to Bestway Packaging Limited (BPL), a related party, for procurement of packing materials and an amount of Rs. 229.4 million (2025: Rs. 15.1 million) payable to Bestway Renewable Technologies Ltd. (BReT), a related party, for procurement of solar equipments and services.

14.2 Advances from customers at the beginning of each year are recognized as revenue during the year in the ordinary course of business.

14.3 These represent amounts received as security deposits from customers and suppliers of the Company, which are utilizable for the purpose of the business in accordance with their respective agreements.

	Note	2026 (Rupees '000)	2025 (Rupees '000)
14.4 Workers' Profit Participation Fund payable			
Balance at the beginning of the year		**1,307,160**	911,057
Allocation for the year		**1,135,900**	1,298,211
Payments during the year		**(1,411,607)**	(902,108)
Balance at the end of the year		**1,031,453**	1,307,160
14.5 Workers' Welfare Fund payable			
Balance at the beginning of the year		**455,695**	369,933
Allocation for the year		**425,297**	451,854
Payments during year		**(452,844)**	(366,092)
Balance at the end of the year		**428,148**	455,695
14.6 Payable to employees' gratuity fund			
Present value of defined benefit obligation	14.6.1	**1,689,391**	1,540,038
Fair value of plan assets	14.6.2	**(1,537,304)**	(1,088,176)
Payable		**152,087**	451,862

	Note	**2026 (Rupees '000)**	2025 (Rupees '000)
14.6.1 Movement in defined benefit obligation			
Obligation at the beginning of the year		**1,540,038**	1,172,739
Current service cost		**184,277**	148,638
Interest cost		**177,365**	170,224
Benefits paid		**(141,369)**	(100,463)
Employees transferred from / (to) the Group Companies		**(2,976)**	-
Re-measurement (gain) / loss on obligation		**(67,944)**	148,900
Obligation at the end of the year		**1,689,391**	1,540,038
14.6.2 Movement in fair value of plan assets			
Fair value at the beginning of the year		**1,088,176**	639,641
Expected return on plan assets		**148,359**	116,934
Employer contributions		**338,768**	330,000
Benefits paid		**(141,369)**	(100,463)
Re-measurement gain on plan assets		**103,370**	102,064
Fair value at the end of the year		**1,537,304**	1,088,176
14.6.3 Movement in payable to employees' gratuity fund			
Opening liability		**451,862**	533,098
Employer contributions		**(338,768)**	(330,000)
Expense for the year	14.6.4	**213,283**	201,928
Employees transferred from / (to) the Group Companies		**(2,976)**	-
Re-measurement (gain) / loss recognized in OCI	14.6.5	**(171,314)**	46,836
Closing liability		**152,087**	451,862
14.6.4 Expense recognized in profit or loss during the year			
Current service cost		**184,277**	148,638
Net interest on defined benefit liability		**29,006**	53,290
		213,283	201,928
14.6.5 Re-measurement (gain) / loss recognized in OCI during the year			
Re-measurement (gain) / loss on obligation		**(67,944)**	148,900
Re-measurement (gain) on fair value of plan assets		**(103,370)**	(102,064)
		(171,314)	46,836
14.6.6 The re- measurement (gain) is arising from:			
Financial assumptions		**(264,167)**	(28,167)
Demographic assumptions		**-**	6,178
Experience assumptions		**92,853**	68,825
		(171,314)	46,836
14.6.7 Components of plan assets			
Having quoted market price:			
Listed equity securities		**809,669**	344,618
Not having quoted market price:			
Cash and bank		**2,922**	9,426
Market Treasury Bills		**724,713**	734,132
		727,635	743,558

14.6.8 Actuarial assumptions

Following significant actuarial assumptions were used at the reporting date:

	2026	2025
Discount rate per annum	**12.50%**	12.50%
Salary increase rate (short term)	**10% (One year)**	10% (One year)
Salary increase rate (long term)	**10%**	12.00%
Withdrawal rates	**High**	High

The discount rate is based on market yield on government bonds having maturity approximating to the term of the gratuity obligation. The salary increase rate takes into account expected inflation and management intentions.

The mortality rates are based on State Life Insurance Corporation (SLIC) 2001-05 ultimate mortality rate (2025: SLIC 2001-05 ultimate mortality rate), rated down by one year.

The effective duration of the future cash flows calculated based on yields available on government bonds works out to be 3.95 years (2025: 4.50 years).

14.6.9 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	2026 Increase	**2026 Decrease**	2025 Increase	2025 Decrease
	(Rupees '000)	**(Rupees '000)**	(Rupees '000)	(Rupees '000)
Discount rate (1% movement)	**(62,763)**	**68,575**	(64,477)	70,863
Future salary growth (1% movement)	**77,398**	**(71,967)**	77,799	(71,977)
Future mortality (1 year change)	**466**	**(468)**	94	(94)
Withdrawal rate (10% movement)	**7,899**	**(8,532)**	1,618	(1,759)

Although the analysis does not take into account full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

14.6.10 Expected gratuity expense

Expected gratuity expense for the next financial year is Rs. 186.86 million (2025: Rs. 216.5 million)

14.6.11 Risks associated with defined benefit plan

The gratuity fund is governed under the Trusts Act, Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. Responsibility for governance of plan, including investment decisions and contribution schedule lies with Board of Trustees of the Fund. The Company appoints the trustees. All trustees are employees of the Company. The payments to the fund are based on the deficit in the Fund based on actuarial valuations performed at each year end. The plan is exposed to the following risks:

Investment risks

The risk arises when the actual performance of the investments is lower than expectation and thus creating a shortfall in the funding objectives. This risk is mitigated by closely monitoring the performance of investments.

Discount rate fluctuation

The plan liabilities are calculated using a discount rate. A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plan assets.

Final salary risk

The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Withdrawal / Mortality risk

The risk of actual withdrawals/ mortality varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

14.7 This includes an amount of Rs. 689.87 million (2025: Rs. 672.86 million) including interest cost payable against compensation to the land owners for land acquired at Hattar plant pursuant to the decision of the Honorable Supreme Court of Pakistan and an amount of Rs. 1,634 million (2025: Rs. 1,380 million) payable to Bestway International Holdings Limited, parent of the Company.

	Note	**2026 (Rupees '000)**	2025 (Rupees '000)
15. SHORT-TERM BORROWINGS			
Running finance facilities from banking companies - secured	15.1	**20,474,149**	12,234,383
Short term loan	15.2	**-**	7,000,583
		20,474,149	19,234,966

15.1 This includes an amount of Rs.594.2 million (2025: Rs. 193.4 million) of markup accrued and represents running finance facilities obtained from various commercial banks with an aggregate limit of Rs. 49.55 billion (2025: Rs. 32 billion). The short term finance facilities carry mark-up at 3-months KIBOR minus 0.10% to plus 0.05% (2025: 3-months KIBOR minus 0.05% to plus 0.05%) and vary from bank to bank. The facilities are secured by first pari passu hypothecation charge on all present and future, current and fixed assets of the Company (excluding land and buildings and long term investments) for an amount of Rs. 53.39 billion (2025: Rs. 37.33 billion) and ranking hypothecation charge on all present and future, current and fixed assets of the Company (excluding land and buildings and long term investments) for an amount of Rs.12.66 billion (2025: Rs. 5.33 billion).

15.2 This represented money market loans for working capital requirements of the Company outstanding as December 31, 2025 and including accrued markup of Rs. 83.5 million. The facility carried markup at 3-months KIBOR minus 0.05%.

15.3 The Company has running finance and other short term borrowing facilities aggregating to Rs. 29.08 billion (2025: Rs. 12.76 billion) which remained un-availed at the year end.

16. UNPAID DIVIDEND

This represents dividend payable to the holding company and non-resident shareholders awaiting remittance by the authorised bank due to pending regulatory formalities.

17. CONTINGENCIES AND COMMITMENTS

	Note	2026 (Rupees '000)	2025 (Rupees '000)
17.1 Contingencies			
17.1.1 Guarantees and claims			
Letters of guarantee issued by banks on behalf of the Company	17.1.1.1	**5,751,425**	2,679,092
Company's share of guarantees and claims of equity-accounted investees:			
- Guarantees		**51,660,492**	38,647,487
- Other contingent liabilities		**2,404,655**	3,308,227

17.1.1.1 These include bank guarantees issued in the normal course of business to Sui Northern Gas Pipeline Limited for commercial and industrial use of gas for an amount of Rs. 1.4 billion (30 June 2025: Rs. 1.4 billion).

17.1.1.2 As at 30 June 2026, facilities of letters of guarantee amounting to Rs. 13.70 billion (30 June 2025: Rs. 7.80 billion) were available to the Company out of which Rs. 7.95 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).

17.1.2 Litigations

17.1.2.1 The Competition Commission of Pakistan (CCP) issued a showcause notice dated 28 October 2008 under section 30 of the Competition Ordinance, 2007. On 27 August 2009, the CCP imposed a penalty aggregating Rs. 1.04 billion on the Company. The Company challenged the CCP order in the Honorable Sindh High Court which passed an interim order restraining the CCP from taking any adverse action against the parties. Last year, the Honorable Sindh High Court has withdrawn the stay order in writ petitions, so the cases which were adjourned in the CCP tribunal have been restored and are under adjudication.

Appeals against the CCP's orders were also filed as an abundant precaution in the Honorable Supreme Court of Pakistan under Section 42 of the Competition Ordinance, 2007. However, after the enactment of the Competition Act, 2010 in which the Competition Appellate Tribunal ("CAT") had been constituted, the Honorable Supreme Court of Pakistan vide its Order dated 01 July 2017 sent the above appeals to CAT to decide the same in accordance with law.

On 26 October 2020, the Lahore High Court (LHC) decided that Parliament is empowered to legislate the Act but only to the extent of 'Inter Provincial Trade and Commerce', with the result that any anti-competitive measure that affects national trade and commerce (as opposed to provincial trade and commerce) would be governed by the Act and CCP would have jurisdiction in relation thereto. LHC directed that every notice issued by CCP under the Act should contain the reasons disclosing that the effect of anti-competitive behaviour is spilling over territorial limits of a province. LHC further directed that for the notices already issued, and under challenge, the proceedings shall continue, however, the issue of jurisdiction shall be decided at first instance.

Civil Petitions in the honorable Supreme Court of Pakistan have been filed by the cement industry among other parties against the judgment of LHC, which are currently pending. The Company and its legal advisor are confident of a favorable outcome of the matter, accordingly no provision has been made in this respect in the unconsolidated financial statements.

17.1.2.2 In 2002, the State Life Insurance Corporation of Pakistan (an initial shareholder of Pakcem) filed two suits before the Honorable Sindh High Court against Mr. Khawaja Mohammad Jaweed (the then Chairman of the Chakwal Group, the previous parent of Pakcem) for recovery of an aggregate amount of Rs. 461 million plus markup (at rates ranging from 16% to 20%) on account of agreements of sale and repurchase of shares, executed at various times in August 1995, between State Life Insurance Corporation of Pakistan and the then Chairman of the Chakwal Group. Pakcem received a letter dated 03 September 2014 from Chakwal Group stating that Pakcem is also a party to the case and can be held liable to pay the damages by the Honorable Sindh High Court. The legal advisor of the Company is of the opinion that the Company can be extricated from the case, provided that it can be shown to the Court that the then Chairman of the Chakwal Group was not authorized to act in this regard on behalf of Pakcem. No provision has been made against the aforementioned case in these unconsolidated financial statements, as the management and its legal counsel are confident that the matter will be ultimately be decided in favor of the company.

17.1.2.3 In respect of the company and its amalgamated entities Mustehkam Cement Limited and Pakcem Limited, the income tax authorities have issued amended assessment orders on various dates, from 12 April 2018 to 25 June 2025, for Tax Year (TY) 2011, 2013, 2015 and TY 2017 to TY 2022 and created additional tax demands resulting in a net tax exposure of Rs. 4.9 billion (2025: Rs. 7.6 billion). Key matters include alleged suppression of sales and disallowances relating to trade discounts, price match adjustments, advertisement, retirement benefits, tax credits, unabsorbed depreciation and other related expenses. The Company has filed appeals against the assessment orders on the grounds that the assessment orders are bad in law and contrary to the facts and circumstances of the case. The appeals were filed on various dates up to 30 June 2026 with the Commissioner Inland Revenue (CIR) (Appeals) and the Appellate Tribunal Inland Revenue (ATIR) in respect of above TYs, where the matters are currently pending adjudication.

Further, the tax authorities have issued amended assessment orders on various dates, from 22 Jan 2020 to 20 April 2026, relating to sales tax and federal excise duty for various tax period between June 2016 to September 2024, creating additional tax demands resulting in a net tax exposure of Rs. 2.86 billion (2025: Rs. 2.6 billion). The exposure primarily relates to the alleged disallowance of input tax adjustment. The Company has filed appeals against the assessment orders on the grounds that the assessment orders are bad in law and contrary to the facts and circumstances of the case. The appeals were filed on various dates up to 30 June 2026 with the CIR (Appeals), in respect of the tax period between July 2020 to September 2024, the ATIR in respect of the tax period between June 2016 to June 2023 and Islamabad High Court in respect of the tax period from between July 2021 to June 2023 and July 2024, where the matters are currently pending adjudication.

Management is confident that the above disallowances do not hold any merit and the related amounts have been lawfully claimed in the income and sales tax returns as per the applicable tax laws and that these matters will ultimately be decided in favor of the Company. Accordingly no provision has been made in respect of above in the unconsolidated financial statements.

17.1.2.4 Certain matters other than those disclosed in these unconsolidated financial statements, are pending at various authorities and courts of law. The management is of the view that the outcome of those is expected to be favorable and a liability, if any, arising at the conclusion of those cases is not likely to be material.

17.2 Commitments	**2026 (Rupees '000)**	2025 (Rupees '000)
Outstanding letters of credit including capital expenditure	**855,980**	227,946
Capital expenditure	**729,177**	561,815
Rentals for use of land	**113,473**	115,148
Company's share of commitments of equity-accounted investees:		
- Letters of credit	**52,946,262**	39,400,169
- Forward foreign exchange contracts	**122,900,363**	86,778,332
- Forward government securities transactions	**18,356,177**	627,778
- Forward lending	**25,022,901**	32,221,042
- Capital expenditure	**-**	1,299,611
- Interest Rate Swaps	**18,266,600**	-
- Operating leases	**32,233**	14,155

17.2.1 As at 30 June 2026, facilities of letters of credit amounting to Rs. 20.65 billion (30 June 2025: Rs. 12.42 billion) are available to the Company, out of which Rs. 19.79 billion (30 June 2025: Rs. 12.19 billion) remained unavailed as at year end.

18. PROPERTY, PLANT AND EQUIPMENT	Note	**2026 (Rupees '000)**	2025 (Rupees '000)
Operating fixed assets	18.1	**184,772,296**	189,622,872
Capital work in progress	18.2	**1,130,773**	742,296
		185,903,069	190,365,168

18.1 Operating fixed assets

18.1.1 Reconciliation of carrying amounts

	Freehold land	Leasehold land	Buildings on freehold land	Plant and machinery	Quarry equipment	Laboratory and other equipment	Furniture and fixture	Vehicles	Office equipment	Total
	(------	------	------	------	------	Rupees '000	------	------	------)	
Cost / Revalued Amount										
Balance as at 1 July 2024	3,456,265	2,923,154	35,449,847	97,905,182	3,622,944	1,365,833	200,164	1,014,182	526,564	146,464,135
Revaluation Surplus	4,826,992	1,241,834	6,935,151	67,937,899	-	-	-	-	-	80,941,876
Additions	244,359	-	1,601	73,904	-	140,412	18,918	210,660	25,630	715,484
Transfers from CWIP	-	-	299,395	1,110,295	-	-	195	-	-	1,409,885
Reclassification	(702)	702	(272,650)	271,971	-	-	9,116	-	(8,437)	-
Disposals	-	-	-	(151,519)	(25,448)	-	-	(32,637)	(290)	(209,894)
Write offs	-	-	(133)	(75,990)	-	-	-	-	-	(76,123)
Balance at 30 June 2025	8,526,914	4,165,690	42,413,211	167,071,742	3,597,496	1,506,245	228,393	1,192,205	543,467	229,245,363
Balance at 1 July 2025	**8,526,914**	**4,165,690**	**42,413,211**	**167,071,742**	**3,597,496**	**1,506,245**	**228,393**	**1,192,205**	**543,467**	**229,245,363**
Revaluation surplus	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions	**1,291,374**	**-**	**10,303**	**316,919**	**-**	**212,930**	**35,494**	**191,322**	**48,241**	**2,106,603**
Transfers from CWIP		**-**	**218,286**	**918,151**	**-**	**-**	**8,920**	**-**	**1,290**	**1,146,647**
Disposals	**(1,222)**	**-**	**-**	**(127,018)**	**-**	**-**	**-**	**(14,552)**	**(163)**	**(142,955)**
Write offs	**-**	**-**	**-**	**(59,758)**	**-**	**-**	**-**	**-**	**(683)**	**(60,441)**
Balance at 30 June 2026	**9,817,066**	**4,165,690**	**42,641,800**	**168,120,056**	**3,597,496**	**1,719,175**	**272,807**	**1,368,975**	**592,152**	**232,295,217**
Accumulated depreciation										
Balance at 1 July 2024	-	98,452	7,093,948	22,464,245	2,516,224	754,834	105,528	479,179	293,341	33,805,751
Depreciation	-	33,806	1,317,793	4,205,300	165,919	70,497	10,085	123,267	36,997	5,963,664
Reclassification	-	107	-	-	-	-	79	-	(186)	-
Disposals	-	-	-	(57,448)	(24,355)	-	-	(24,568)	(205)	(106,576)
Write offs	-	-	(63)	(40,285)	-	-	-	-	-	(40,348)
Balance at 30 June 2025	-	132,365	8,411,678	26,571,812	2,657,788	825,331	115,692	577,878	329,947	39,622,491
Balance at 1 July 2025	**-**	**132,365**	**8,411,678**	**26,571,812**	**2,657,788**	**825,331**	**115,692**	**577,878**	**329,947**	**39,622,491**
Depreciation	**-**	**49,301**	**887,670**	**6,618,364**	**140,956**	**89,047**	**12,304**	**139,666**	**34,717**	**7,972,025**
Disposals	**-**	**-**	**-**	**(49,670)**	**-**	**-**	**-**	**(6,696)**	**(125)**	**(56,491)**
Write offs	**-**	**-**	**-**	**(15,036)**	**-**	**-**	**-**	**-**	**(68)**	**(15,104)**
Balance at 30 June 2026	**-**	**181,666**	**9,299,348**	**33,125,470**	**2,798,744**	**914,378**	**127,996**	**710,848**	**364,471**	**47,522,921**
Carrying amounts										
At 30 June 2025	8,526,914	4,033,325	34,001,533	140,499,930	939,708	680,914	112,701	614,327	213,520	189,622,872
At 30 June 2026	**9,817,066**	**3,984,024**	**33,342,452**	**134,994,586**	**798,752**	**804,797**	**144,811**	**658,127**	**227,681**	**184,772,296**
Rates of depreciation per annum										
2026		**1-3%**	**2-10%**	**2.5-10%**	**15%**	**10-15%**	**10%**	**20%**	**15%**	
2025		1-3%	3-10%	3-10%	15%	10-15%	10%	20%	15%	

18.1.2 The details of fixed assets sold during the year, having net book value in excess of Rs. 500,000 each are as follows:

Description	Cost / revalued amount	Carrying amount	Sale proceeds	Gain/ (loss)	Mode of disposal	Purchaser
	---------------	(Rupees '000)	-------------			
Honda City AXH-482	3,039	1,478	3,333	1,855	As per company policy	Asad Rehman (Employee)
Honda City AYB-401	3,213	1,536	3,162	1,626	Insurance Claim	IGI General Insurance Limited
Suzuki Cultus AUY-466	1,768	706	1,693	987	As per company policy	Abdul Ghaffar (Employee)
Honda City BGD-583	4,829	3,878	4,500	622	Insurance Claim	IGI General Insurance Limited
Solar Panels	8,952	7,092	2,761	(4,331)	Insurance Claim	UBL Insurers Limited
Limestone & Clay Crusher	117,698	69,919	9,022	(60,897)	Direct Sale	Siddiqui Traders (Private) Limited

18.1.3 Particulars of immovable property (i.e. land and buildings) in the name of the Company are as follows:

Location	Usage of immovable property	Total area
Suraj Gali Road, Village Shadi, Hattar, District Haripur, KPK.	Production Plant	4653 Kanals
12 km, Taxila-Haripur Road, Farooqia, District Haripur, KPK.	Production Plant	5219 Kanals
Village Tatral, choa saiden shah, 22 km Kallar Kahar, District Chakwal, Punjab.	Production Plant	10872 Kanals
Choie Mallot Road, Tehsil Kallar Kahar, District Chakwal, Punjab.	Production Plant	9017 Kanals
Pai Khel, District Mianwali, Punjab.	Production Plant	4921 Kanals
19-A, College Road, F-7 Markaz, Islamabad.	Head office building	533 Sq. Yards
Plot B2, Sector G9/F9, Blue Area, Islamabad	Head office building	1333 Sq. Yards
Plot 313A/CB470 Main Peshawar Road Rawalpindi	Head office building (Rawalpindi)	6 Kanals

18.1.4 Land measuring 206 kanals and 14 marlas and 241 kanals and 8 marlas located at Farooqia and Hattar plants respectively were purchased with the funds of the Company but are not in the possession of the Company.

18.1.5 Had there been no revaluation, the written down value of the revalued assets in the statement of unconsolidated financial statements would have been as follows:

	2026 (Rupees '000)	2025 (Rupees '000)
Freehold land	**4,990,478**	3,699,922
Leasehold land	**2,758,329**	2,791,491
Buildings on freehold land	**26,598,275**	27,066,382
Plant and machinery	**70,627,324**	72,562,031
	104,974,406	106,119,826

18.1.6 The latest valuation of the Company's assets was carried on 30 June 2025. The forced sale value of the assets as at that date is as follows:

	2025 (Rupees '000)
Freehold land	6,922,864
Leasehold land	3,629,991
Buildings on freehold land	27,219,644
Plant and machinery	105,161,919
	142,934,418

		Note	2026 (Rupees '000)	2025 (Rupees '000)
18.1.7	**Allocation of depreciation charge**			
	Cost of sales		**7,811,359**	5,838,692
	Selling and distribution expenses		**11,466**	9,584
	Administrative expenses		**149,200**	115,388
			7,972,025	5,963,664

		Note	2026 (Rupees '000)	2025 (Rupees '000)
18.2	**Capital work in progress**			
	Opening balance		**742,296**	823,907
	Additions during the year	18.2.1	**1,535,124**	1,329,637
			2,777,420	2,153,544
	Transferred to operating fixed assets:			
	Buildings on freehold land		**(218,286)**	(299,395)
	Plant and machinery		**(918,151)**	(1,110,295)
	Furniture and fixtures		**(8,920)**	(195)
	Office equipment		**(1,290)**	-
			(1,146,647)	(1,409,885)
	Disposals / write offs during the year		**-**	(1,363)
	Balance at the end of the year	18.2.2	**1,130,773**	742,296

18.2.1 This includes an amount of Rs. 8.53 million (2025: Rs. 11.21 million) sales tax paid on internal consumption.

18.2.2 Break up of capital work in progress as at the year end is as follows:

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Plant and machinery		**612,098**	381,446
Civil development works		**495,828**	288,245
Land		**22,776**	55,409
Vehicles		**71**	17,196
		1,130,773	742,296

19. INTANGIBLE ASSETS AND GOODWILL

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Computer software		**33,948**	57,871
Brands	19.2	**-**	-
Goodwill	19.3	**7,062,111**	7,062,111
		7,096,059	7,119,982

19.1 Reconciliation of carrying amounts

	Computer software	Brands (note 19.2)	Goodwill (note 19.3)	Total
	(Rupees '000)			
Cost				
Balance at 01 July 2024	259,190	1,091,712	7,062,111	8,413,013
Balance at 30 June 2025	259,190	1,091,712	7,062,111	8,413,013
Balance at 01 July 2025	**259,190**	**1,091,712**	**7,062,111**	**8,413,013**
Additions	**1,088**	**-**	**-**	**1,088**
Balance at 30 June 2026	**260,278**	**1,091,712**	**7,062,111**	**8,414,101**
Accumulated amortisation				
Balance at 01 July 2024	176,417	1,003,476	-	1,179,893
Amortisation	24,902	88,236	-	113,138
Balance at 30 June 2025	201,319	1,091,712	-	1,293,031
Balance at 01 July 2025	**201,319**	**1,091,712**	**-**	**1,293,031**
Amortisation	**25,011**	**-**	**-**	**25,011**
Balance at 30 June 2026	**226,330**	**1,091,712**	**-**	**1,318,042**
Carrying amounts				
At 30 June 2025	57,871	-	7,062,111	7,119,982
At 30 June 2026	**33,948**	**-**	**7,062,111**	**7,096,059**
Useful life				
2025	6.66 years	10 years	-	
2026	**6.66 years**	**10 years**	**-**	

19.2 Brands

This represented intangible assets in the form of Brands on acquisition of Pakcem and reflects the expected economic benefits to the Company from the retention differential of those Brands. The value of Brands was determined on the basis of incremental cash flows to be generated from retention of those brands which the Company intends to use. Management had estimated the useful life of the Brands to be ten years starting from the date of acquisition.

19.3 Goodwill

This represents excess of the amount paid over fair value of net assets of Pakcem Limited on its acquisition on 22 April 2015. The carrying amount of goodwill is tested for impairment annually based on its value in use, determined by discounting the future cash flows to be generated by cement plant (CGU) acquired from Pakcem Limited. Following are the key assumptions used in impairment testing:

	2026	2025
Discount rate	**17.50%**	16.85%
Terminal value growth rate	**4.00%**	4.00%

The discount rate is based on the weighted average cost of capital.

The cash flow projections include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate is determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted growth is based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth is projected taking into account the average growth levels experienced in the recent years and the estimated sales volume and price growth for the next five years. The operating costs are based on expected future inflation rates.

The estimated recoverable amount of the CGU exceeds its carrying amount. The Company estimates that reasonably possible changes in these assumptions would not cause the recoverable amount of the CGU to decline below the carrying amount.

	Note	2026 (Rupees '000)	2025 (Rupees '000)
19.4 Allocation of amortisation			
Cost of sales		**15,625**	17,666
Selling and distribution expenses		**3,914**	93,397
Administrative expenses		**5,472**	2,075
		25,011	113,138

20. INVESTMENT PROPERTY

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Balance at 01 July 2025		**4,267,775**	225,601
Change in fair value		**30,742**	14,898
		4,298,517	240,499
Additions during the year		**-**	4,027,276
Transfer to operating fixed assets		**(69,196)**	-
Balance at 30 June 2026	20.1	**4,229,321**	4,267,775

20.1 This includes land in sector G9/F9, Blue Area, Islamabad, for investment purposes having fair value of Rs. 4.04 billion (2025: Rs. 4.027 billion) and a portion of the Company's head office building in Islamabad having fair value of Rs. 189 million (2025: Rs. 240 million), held for letting. An independent exercise was carried out to determine the fair value of investment properties. To assess the land and building prices, market survey was carried out in the vicinity of the investment properties. Fair value of the investment properties is based on independent valuer's judgment about average prices and has been prepared on openly available / provided information after making relevant inquiries from the market. Valuation was carried out by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment properties being valued. Forced sale value of land in sector G9/F9, Blue Area, Islamabad amounts to Rs. 3.64 billion (2025: Rs. Nil) and a portion of the Company's head office building in Islamabad amounts to Rs. 170 million (2025: Rs. 216 million).

The investment property is placed in level 2 of the fair value hierarchy as the value has been determined by a third party using current market prices for comparable properties adjusted for any differences in nature, location and condition.

21. LONG TERM INVESTMENTS

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Investment in equity accounted investees			
- United Bank Limited, quoted	21.1	**53,391,288**	44,222,450
- UBL Insurers Limited, unquoted	21.2	**357,912**	349,132
		53,749,200	44,571,582
Other long term investments			
- Investment in subsidiary: Bestway Automotive (Private) Limited, unquoted	21.3	**100**	-
- Pakistan Investment Bonds	21.4	**-**	112,787
		100	112,787
		53,749,300	44,684,369

21.1 Investment in United Bank Limited (UBL) - equity accounted investee, quoted

As at 30 June 2026, the Company holds 240,765,870 (2025: 240,765,870) ordinary shares in UBL. The Company's shareholding in UBL constitutes 9.614% (2025: 9.614%) of total ordinary shares of UBL. UBL's ordinary shares are listed on Pakistan Stock Exchange Limited. UBL is treated as an 'associate' due to the Company's significant influence over it through directorship.

During the year ended 30 June 2025, United Bank Limited ""UBL"", subdivided each ordinary share of Rs 10 into two ordinary shares of Rs 5 each, with no change in their rights, privileges and entitlements. Furthermore, last year, Silk Bank Limited was amalgamated with and into UBL through issuance of 27,944,188 new ordinary shares of Rs 10 each, with an effective date of 11 March 2025. As a result, the shareholding of the Company in UBL was diluted by 0.22%.

21.1.1 Reconciliation of carrying amount	**2026 (Rupees '000)**	2025 (Rupees '000)
Balance at 01 July 2025	**44,222,450**	19,720,190
Increase in investment in associate	**-**	6,550,677
Company's share of associate's profit for the year	**14,533,918**	10,475,013
Impact of adoption of IFRS 09 - ECL in opening equity	**-**	152,373
Effect of Transition to EIR - in opening equity	**30,378**	-
Company's share of associate's OCI for the year - net of tax:		
- Re-measurement gain on defined benefit liability	**1,163,654**	349,679
- Change in exchange translation reserve	**(275,126)**	(493,961)
- Surplus on revaluation of property, plant and equipment	**2,277,477**	3,692,169
- Change in cashflow hedge	**71,068**	-
- Re-measurement of debt and equity investments	**(928,024)**	8,712,322
	2,309,049	12,260,209
Less: Dividends received	**(7,704,507)**	(4,936,012)
Balance at 30 June 2026	**53,391,288**	44,222,450

Profit for the year ended 30 June 2025, includes gain on dilution of interest in the associate due to merger of UBL with Silk Bank amounted to Rs 308.36 million.

21.1.2 The following table summarizes the financial information of UBL as included in its un-audited consolidated condensed interim financial statements for the six months ended 30 June 2026. The information relating to revenue, profit and other comprehensive income also include amounts for the six months ended 31 December 2025. The financial year-end of UBL is 31 December.

	2026 (Rupees '000)	2025 (Rupees '000)
Percentage of ownership (%)	**9.614%**	9.614%
Total assets	**15,153,683,755**	11,095,529,912
Total liabilities	**(14,626,376,337)**	(10,663,615,854)
Net assets	**527,307,418**	431,914,058
Non-controlling interests	**(80,630)**	(59,423)
Net assets attributable to ordinary shareholders (100%)	**527,226,788**	431,854,635
Company's share of net assets (9.614%) (2025: 9.614%)	**50,687,343**	41,518,505
Goodwill	**2,703,945**	2,703,945
Carrying amount of interest in associate	**53,391,288**	44,222,450
Mark-up / return / interest earned for the year	**1,285,873,819**	1,124,082,253
Profit after tax (100%)	**151,174,512**	109,084,781
Company's share of net profit for the year	**14,533,918**	10,475,013
Other Comprehensive Income (OCI) - net of tax:		
- Re-measurement gain on defined benefit liability	**12,103,749**	4,197,565
- Change in exchange reserve	**(2,861,718)**	(6,448,325)
- Change in surplus on revaluation of property, plant and equipment	**23,689,177**	2,769,127
- Re-measurement of debt and equity investments	**(9,652,838)**	95,930,315
- Cashflow hedge reserves	**739,208**	-
Total OCI (100%)	**24,017,578**	96,448,682
Company's share of OCI	**2,309,049**	12,260,209

21.1.3 Cost of investment in UBL amounted to Rs. 9.66 billion (2025: Rs. 9.66 billion). Market value of investment in UBL as at 30 June 2026 was Rs. 107.78 billion (2025: Rs. 66.44 billion). As at year end, 240,765,870 shares (2025: 240,765,870 shares) owned by the Company in UBL are held with Central Depository Company of Pakistan and its sale will require prior approval of SBP. Management believes that there is no objective evidence which may indicate impairment of investment in UBL. The investment in UBL is placed in level 1 of the fair value hierarchy.

21.2 Investment in UBL Insurers Limited - equity-accounted investee

As at 30 June 2026, the Company holds 14,088,199 (30 June 2025: 14,088,199) ordinary shares in UBL Insurers Limited 'UIL', an unlisted public company engaged in insurance business with its registered office situated in Karachi, Pakistan. The Company's shareholding in UIL constitutes 12.23% (2025: 12.23%) of total ordinary shares of UIL. UIL is treated as an 'associate' due to the Company's significant influence over it through directorship.

21.2.1 Reconciliation of carrying amount	**2026 (Rupees '000)**	2025 (Rupees '000)
Balance at the beginning of the year	**349,132**	305,029
Company's share of associate's profit for the year	**14,501**	64,857
Company's share of associate's OCI for the year - net of tax:		
- re-measurement of defined benefit liability	**146**	(23)
- window takaful	**(110)**	-
- re-measurement of available-for-sale investments	**(5,757)**	7,445
	(5,721)	7,422
Less: Dividends received	**-**	(28,176)
Balance at the end of the year	**357,912**	349,132

21.2.2 The following table summarizes the financial information of UIL as included in its un-audited condensed interim financial information for the six months ended 30 June 2026. The information relating to revenue, profit and other comprehensive income also include amounts for the six months ended 31 December 2025. The financial year-end of UIL is 31 December.

	2026 (Rupees '000)	2025 (Rupees '000)
Percentage of ownership (%)	**12.23%**	12.23%
Total assets	**11,598,974**	13,791,367
Total liabilities	**(8,677,951)**	(10,934,907)
Net assets	**2,921,023**	2,856,460
Company's share of net assets (12.23%)	**357,168**	349,273
Carrying amount of interest in associate	**357,912**	349,132
Net insurance premium for the year	**4,610,274**	2,251,148
Profit after tax for the year	**118,593**	530,419
Company's share of net profit for the year (12.23%)	**14,501**	64,857
Other Comprehensive Income (OCI) - net of tax:		
- Re-measurement gain on defined benefit liability	**1,194**	(188)
- window takaful	**(899)**	-
- Change in surplus on revaluation of available-for-sale investments	**(47,073)**	60,875
Total OCI (100%)	**(46,778)**	60,687
Company's share of OCI (12.23%)	**(5,721)**	7,422

21.2.3 Cost of investment in UIL amounted to Rs. 106.27 million (2025: Rs. 106.27 million).

21.3 Investment in Bestway Automotive (Private) Limited, unquoted

During the year, the Company incorporated a wholly owned subsidiary in Pakistan, Bestway Automotive (Private) Limited (BAL), under the Companies Act, 2017. The principal lines of business of the Company are manufacturing, assembling, sale of automobiles and automotive parts. The total subscribed and paid up capital of BAL is Rs 100 thousand divided into 10,000 ordinary shares of Rs 10 each.

21.4 Pakistan Investment Bonds	Note	**2026 (Rupees '000)**	2025 (Rupees '000)
Pakistan investment bonds		**112,787**	112,787
Less: current portion shown under short term investments		**(112,787)**	-
		-	112,787

22. LONG TERM LOANS AND DEPOSITS

	Note	**2026 (Rupees '000)**	2025 (Rupees '000)
Loan to subsidiary	22.1	**4,289,940**	-
Long term deposits	22.2	**119,641**	119,582
		4,409,581	119,582

22.1 This represents a loan provided to the subsidiary, Bestway Automotive (Private) Limited (BAL) based on resolution approved in extra ordinary general meeting held on October 13, 2025, to undertake investments in the automobile sector, to meet its capital expenditure and working capital requirements. Pursuant to the financing arrangement entered into between the Company and BAL, BCL has agreed to extend a long-term loan facility of up to Rs. 6,000 million for a period of up to five years from the date of disbursement of the first installment of the loan.

The outstanding principal shall be repaid in four (4) equal semi-annual installments commencing after the expiry of forty-two (42) months from the date of disbursement of the first installment. The facility carries profit at the rate of 3 months average Karachi Inter Bank Offer Rate (KIBOR) plus 0.5% per annum, payable on yearly basis in arrears.

Maximum aggregate amount outstanding at the end of any month during the year amounted to Rs. 4.3 billion.

22.2 These mainly include security deposits with different utility companies.

23. STORES, SPARE PARTS AND LOOSE TOOLS	Note	**2026 (Rupees '000)**	2025 (Rupees '000)
Stores, spare parts and loose tools		**11,941,767**	11,430,796
Stores and spare parts in transit		**376,172**	981,002
		12,317,939	12,411,798
Less: Provision for obsolete stores	23.1	**(99,397)**	(84,908)
		12,218,542	12,326,890

23.1 Movement in provision for obsolete stores

		2026	2025
Balance at the beginning of the year		**84,908**	-
Provision for the year		**14,489**	84,908
Balance at the end of the year		**99,397**	84,908

24. STOCK IN TRADE

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Raw and packing material		**2,593,015**	1,935,215
Work in process		**4,117,543**	3,905,212
Finished goods		**1,660,139**	1,300,515
		8,370,697	7,140,942
Less: Provision for slow moving stock	24.1	**(25,094)**	(27,829)
		8,345,603	7,113,113

24.1 Movement in provision for slow moving stock

	2026 (Rupees '000)	2025 (Rupees '000)
Balance at the beginning of the year	**27,829**	28,335
Reversal of provision for the year	**(2,735)**	(506)
Balance at the end of the year	**25,094**	27,829

25. TRADE DEBTS

	2026 (Rupees '000)	2025 (Rupees '000)
Trade debts - unsecured		
- Considered good	**1,558,346**	1,308,246
- Considered doubtful	**5,060**	5,060
	1,563,406	1,313,306
Less: Provision against doubtful trade debts	**(5,060)**	(5,060)
	1,558,346	1,308,246

26. ADVANCES

	2026 (Rupees '000)	2025 (Rupees '000)
Advances to employees and executives - secured	**12,254**	12,472
Advances to suppliers and contractors - secured	**169,070**	754,766
	181,324	767,238

26.1 This includes an advance of Rs. Nil (2025: Rs. 656.70 million) paid to Bestway Packaging Limited (BPL), a related party, for procurement of packing materials. Maximum aggregate amount outstanding at the end of any month during the year amounted to Rs. 883.08 million (2025: Rs. 835.10 million).

27. DEPOSITS AND PREPAYMENTS

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Deposits		**4,996**	4,761
Short-term prepayments		**73,848**	70,756
		78,844	75,517

28. OTHER RECEIVABLES

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Receivable from Lafarge S.A.		**8,847**	8,847
Accrued markup on loan to subsidiary		**127,781**	-
Cash margin with banks - import	28.1	**-**	11,183
Others		**43,456**	18,651
		180,084	38,681

28.1 This represented cash margin held by banks in respect of imports.

29. CASH AND BANK BALANCES

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Cash in hand		**50**	53
Cash at banks:	29.1		
in current accounts		**704,119**	552,927
in deposit accounts		**1,087,627**	634,578
		1,791,746	1,187,505
		1,791,796	1,187,558

29.1 This includes Rs. 1,145 million (2025: Rs. 1,104.42 million) held in current and deposit accounts maintained with UBL, a related party. Maximum aggregate amount outstanding at the end of any month during the year amounted to Rs. 1,160 million (2025: Rs. 1,104.42 million).

29.2 Current accounts include balances amounting to Rs. 305 million (2025: Rs. 348.22 million) held in US Dollar accounts.

29.3 Deposit accounts carried profit rate of 9.42% (2025: 13.6%) per annum during the year.

29.4 Following completion of acquisition process of Pakcem by the Company, the balances of Pakcem with Lafarge S.A. (previous parent entity of Pakcem) and its affiliates as of 21 April 2015 were agreed between the Company and Lafarge S.A and transferred to an escrow account maintained with Citi Bank N.A, pursuant to the Escrow Agreement dated 21 April 2015 between the Company, Lafarge S.A. and CitiBank N.A. According to the agreement the transferred funds will be utilized exclusively for payments to Lafarge S.A. from time to time and the Company will be entitled only to the balance left in the escrow account after completion of payments to Lafarge S.A. Accordingly, the amount in escrow account and payable balances aggregating to Rs. 140.89 million (2025: Rs.140.89 million) relating to Lafarge S.A. and its affiliates have been netted off in these unconsolidated financial statements till final settlement of the escrow account.

30. GROSS TURNOVER

	2026 (Rupees '000)	2025 (Rupees '000)
Gross turnover:		
- Local	**171,754,051**	166,906,953
- Export	**585,237**	1,579,601
	172,339,288	168,486,554

31. COST OF SALES

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Raw and packing materials consumed	31.1	**20,277,552**	18,201,311
Fuel and power		**38,691,347**	37,512,321
Stores, spares and loose tools consumed		**1,842,810**	1,921,061
Repairs and maintenance		**890,945**	946,263
Salaries, wages and benefits	31.2	**3,865,642**	3,963,762
Support services		**1,429,339**	1,331,830
Rent, rates and taxes		**22,204**	12,157
Insurance		**98,075**	100,902
Equipment rental		**658,997**	624,992
Utilities		**116,478**	132,274
Travelling, conveyance and subsistence		**429,476**	377,427
Communication		**20,119**	23,547
Printing and stationery		**34,011**	19,526
Entertainment		**29,470**	26,246
Depreciation	18.1.7	**7,811,359**	5,838,692
Amortization	19.4	**15,625**	17,666
Reversal of provision for slow moving stock	24.1	**(2,735)**	(506)
Legal and professional charges		**18,813**	11,141
Fees and subscriptions		**11,809**	16,720
Other manufacturing expenses		**131,907**	86,242
		76,393,243	71,163,574
Opening work in process		**3,905,212**	3,420,896
Closing work in process		**(4,117,543)**	(3,905,212)
Cost of goods manufactured		**76,180,912**	70,679,258
Opening finished goods stock		**1,300,515**	1,101,548
Closing finished goods stock		**(1,660,139)**	(1,300,515)
		75,821,288	70,480,291

31.1 Raw and packing materials consumed

	Note	2026	2025
Opening stock		**1,935,215**	1,152,926
Purchases / expenditures during the year		**20,935,352**	18,983,600
Closing stock	24	**(2,593,015)**	(1,935,215)
		20,277,552	18,201,311

31.2 Salaries, wages and benefits include provision for employee retirement benefits amounting to Rs.132.26 million (2025: Rs. 169.83 million).

32. SELLING AND DISTRIBUTION EXPENSES

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Salaries, wages and benefits	32.1	**219,283**	246,896
Support services		**8,047**	6,591
Freight and handling - local		**704,278**	960,263
Rent, rates and taxes		**32,952**	29,581
Repairs and maintenance		**6,442**	7,819
Utilities		**7,537**	7,905
Travelling, conveyance and subsistence		**47,619**	43,087
Communication		**4,773**	4,466
Printing and stationery		**1,281**	8,355
Entertainment		**31,151**	30,597
Advertising and promotion		**22,647**	43,795
Depreciation	18.1.7	**11,466**	9,584
Amortization	19.4	**3,914**	93,397
Fees and subscriptions		**113,154**	108,867
Others		**6,126**	1,224
		1,220,670	1,602,427

32.1 Salaries, wages and benefits include provision for employee retirement benefits amounting to Rs. 9.53 million (2025: Rs. 13.16 million).

33. ADMINISTRATIVE EXPENSES	Note	2026 (Rupees '000)	2025 (Rupees '000)
Salaries, wages and benefits	33.1	**867,675**	793,887
Rent, rates and taxes		**33,666**	37,643
Repairs and maintenance		**22,453**	35,453
Insurance		**949**	1,044
Utilities		**32,399**	35,665
Travelling, conveyance and subsistence		**135,680**	100,411
Communication		**10,649**	9,866
Printing and stationery		**15,850**	18,115
Entertainment		**12,226**	11,506
Advertisements		**11,182**	5,094
Donations	33.2	**1,120,879**	243,527
Legal and professional charges		**196,281**	40,226
Fees and subscriptions		**69,747**	83,428
Auditors' remuneration	33.3	**10,428**	10,224
Depreciation	18.1.7	**149,200**	115,388
Amortization	19.4	**5,472**	2,075
Others	33.4	**454,382**	528,993
		3,149,118	2,072,545

33.1 Salaries, wages and benefits include provision for employee retirement benefits amounting to Rs. 42.85 million (2025: Rs. 43.06 million).

33.2 This includes charge of Rs. 1,115.19 million (2025: Rs. 238.644 million) for donation to Bestway Foundation. Following directors are among the trustees of the Foundation:

- Sir Mohammed Anwar Pervez
- Zameer Mohammed Choudrey
- Muhammad Irfan A. Sheikh
- Haider Zameer Choudrey

None of the directors of the Company or their spouses have a beneficial interest in Bestway Foundation.

33.3 Auditors' remuneration	2026 (Rupees '000)	2025 (Rupees '000)
Statutory audit fee	**5,000**	3,080
Half year review	**1,100**	753
Review of statement of code of corporate governance, CDC, free float, dividend certification and post implementation review of system.	**2,686**	4,891
Out of pocket expenses	**1,642**	1,500
	10,428	10,224

33.4 This includes royalty expense amounting to Rs. 253 million (2025: Rs 439 million) payable to BIHL, the parent company.

34. OTHER OPERATING EXPENSES	Note	2026 (Rupees '000)	2025 (Rupees '000)
Workers' Welfare Fund	14.5	**425,297**	451,854
Workers' Profit Participation Fund	14.4	**1,135,900**	1,298,211
Interest expense on land compensation	14.7	**14,030**	13,683
		1,575,227	1,763,748

		Note	2026 (Rupees '000)	2025 (Rupees '000)
35.	**FINANCE AND OTHER INCOME - NET**			
	Income from financial assets			
	Profit on deposit accounts		33,697	32,212
	Income on short term investments		14,126	934,455
	Exchange (loss)		(705)	(2,113)
	Mark-up on long term loan to BAL, subsidiary		127,781	-
			174,899	964,554
	Income from non-financial assets			
	Gain / (loss) on disposal of property, plant and equipment		11,933	(11,432)
	Rental income		37,054	42,876
	Change in fair value of investment property	20	30,742	14,898
			79,729	46,342
	Others			
	Deferred income - government grant	11	421,166	458,412
	Others		3,026	20,748
			424,192	479,160
			678,820	1,490,056

		Note	2026 (Rupees '000)	2025 (Rupees '000)
36.	**FINANCE COST**			
	Mark-up on long term financing		3,328,212	5,501,502
	Mark-up on short term borrowings		1,976,519	2,067,223
	Bank charges and commissions		54,326	56,641
			5,359,057	7,625,366
37.	**SHARE OF PROFIT OF EQUITY-ACCOUNTED INVESTEES - NET OF TAX**			
	United Bank Limited	21.1.1	14,533,918	10,475,013
	UBL Insurers Limited	21.2.1	14,501	64,857
	Gain reclassified to profit or loss on dilution of interest in associate		-	206,043
			14,548,419	10,745,913
38.	**INCOME TAX EXPENSE**			
38.1	**Amounts recognized in profit or loss**			
	Current tax charge - for the year		10,575,169	8,875,783
	Deferred tax (credit) / charge		52,233	3,709,994
	Tax expense for the year		10,627,402	12,585,777
	Reconciliation of tax expense			
	Accounting profit before tax		36,384,051	36,450,145
	Tax using the Company's domestic tax rate @ 39% (2025:39%)		14,189,780	14,215,557
	Tax effects of:			
	Share of profit of equity-accounted investees taxed at reduced rates		(2,173,657)	(1,504,427)
	Other income taxable at reduced rate		-	(132,861)
	Effect of change in tax rate		(1,525,153)	-
	Others		136,432	7,508
			10,627,402	12,585,777
39.	**EARNINGS PER SHARE - Basic and diluted**			
	Profit for the year (Rupees in '000)		25,756,649	23,864,368
	Weighted average number of ordinary shares in issue		596,252,783	596,252,783
	Earnings per share - basic (Rupees)		43.20	40.02

39.1 There is no dilution effect on earnings per share of the Company.

		Note	2026	2025
40.	**CASH AND CASH EQUIVALENTS**		**(Rupees '000)**	(Rupees '000)
	Cash and bank balances	29	**1,791,796**	1,187,558
	Running finance facilities from banking companies - secured	15.1	**(20,474,149)**	(12,234,383)
	Cash and cash equivalents for the purpose of statement of cash flows		**(18,682,353)**	(11,046,825)

40.1 Reconciliation of movements of liabilities to cash flows arising from financing activities

	Short term financing	Long term financing	Unclaimed / unpaid dividend	Total
	---(Rupees '000)---			
Balance at 01 July 2025	**6,660,974**	**38,830,743**	**3,173,962**	**48,665,679**
Changes from financing activities				
Proceeds from financing	**600,000**	**-**	**-**	**600,000**
Repayment of financing	**(7,517,000)**	**(8,376,326)**	**-**	**(15,893,326)**
Dividend paid	**-**	**-**	**(16,440,011)**	**(16,440,011)**
Total changes from financing cash flows	**(6,917,000)**	**(8,376,326)**	**(16,440,011)**	**(31,733,337)**
Other changes				
Dividend announced	**-**	**-**	**23,850,112**	**23,850,112**
Finance cost expensed	**1,976,519**	**3,328,212**	**-**	**5,304,731**
Deferred income - government grant	**-**	**421,166**	**-**	**421,166**
Finance cost paid	**(1,660,320)**	**(3,471,642)**	**-**	**(5,131,962)**
Others	**(60,173)**	**(175)**	**-**	**(60,348)**
Total liability related changes	**256,026**	**277,561**	**23,850,112**	**24,383,699**
Balance at 30 June 2026	**-**	**30,731,978**	**10,584,063**	**41,316,041**
Balance at 01 July 2024	3,126,488	49,453,760	475,635	53,055,883
Changes from financing activities				
Proceeds from financing	51,094,000	-	-	51,094,000
Repayment of financing	(47,272,000)	(9,093,463)	-	(56,365,463)
Dividend paid	-	-	(16,381,761)	(16,381,761)
Total changes from financing cash flows	3,822,000	(9,093,463)	(16,381,761)	(21,653,224)
Other changes				
Dividend announced	-	-	19,080,088	19,080,088
Finance cost expensed	2,067,223	5,501,502	-	7,568,725
Deferred income - government grant	-	458,412	-	458,412
Finance cost paid	(2,354,737)	(7,489,468)	-	(9,844,205)
Total liability related changes	(287,514)	(1,529,554)	19,080,088	17,263,020
Balance at 30 June 2025	6,660,974	38,830,743	3,173,962	48,665,679

41. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these unconsolidated financial statements in respect of remuneration including benefits and perquisites of the chief executive, directors and executives of the Company are given below:

	2026			2025		
	Chief Executive	**Directors**	**Executives**	Chief Executive	Directors	Executives
	(-----------------Rupees '000		**-------------)**	(-----------------Rupees '000		-------------)
Managerial remuneration	**120,000**	**75,463**	**1,661,735**	60,000	52,658	1,328,277
Bonus	**-**	**23,800**	**372,668**	-	11,900	281,505
Provision for gratuity	**-**	**4,667**	**85,667**	-	3,347	80,972
Unavailed leaves	**-**	**3,267**	**15,010**	-	1,240	30,801
Others	**-**	**-**	**-**	-	428	59,498
	120,000	**107,197**	**2,135,080**	60,000	69,573	1,781,053
Number of persons	**1**	**1**	**389**	1	1	314

41.1 The Chairman, Chief Executive, Executive Director, and eligible executives are also provided with vehicle facility while medical facility is provided to Executive Director and eligible executives as per their entitled limits.

41.2 Executive means an employee whose basic salary exceeds Rs. 1.2 million (2025: Rs. 1.2 million) during the year.

41.3 In addition to the above, meeting fees amounting to Rs. 4.9 million (2025: Rs. 4.9 million) were paid to 9 directors (2025: 9) who attended the Board of Directors meetings during the year.

42. RELATED PARTIES

Parent and ultimate controlling party and related party relationships

42.1 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 and employee retirement fund. Balances with related parties are shown in notes 14, 22.1, 26.1 and 29.1 transactions with related parties are disclosed in notes 18.1.2, 21, 33.2, 33.4 and 41. Transactions with related parties other than those disclosed elsewhere in these financial statements are as follows:

	2026	2025
	(Rupees '000)	(Rupees '000)
Balances with Bestway International Holdings Limited (holding company)		
Unpaid dividend	**8,352,982**	2,787,579
Dividend paid	**7,893,324**	8,419,546
Transactions with group companies		
Dividend received	**7,704,507**	4,964,188
Investment during the year	**-**	6,550,609
Sale of cement - gross	**6,641**	30,416
Purchase of packing material	**5,444,403**	5,616,054
Insurance claims received	**27,838**	21,967
Insurance premium paid	**71,142**	68,420
Dividend paid	**932,937**	746,350
Service/bank charges paid	**21,308**	9,852
Services received	**231,324**	265,181
Interest earned	**33,623**	19,955
Rent paid	**43,771**	45,108
Maintenance fee paid	**8,026**	-
Purchase of solar equipment and services	**748,994**	390,047
Payments on behalf of Company by group companies	**78,296**	55,706
Payments on behalf of group companies	**81,144**	88,094
Transactions with Subsidiary		
Loan to subsidiary	**4,289,940**	-
Transactions and balances with key management personnel		
Remuneration, allowances and benefits	**154,483**	129,573
Dividend paid	**2,194,416**	2,422,724
Other related party transactions		
Dividend paid	**3,146,412**	2,990,166
Payments made to gratuity fund	**338,768**	330,000

42.2 Following are the related parties with whom the Company had entered into transactions during the year:

Associated company/undertakings	Basis of relationship	Number of shares held in the Company	Aggregate %age shareholding in the Company
Bestway International Holdings Limited, Guernsey	Holding Company	336,468,168	56.43%
Bestway Automotive (Private) Limited	Wholly owned subsidiary	-	-
United Bank Limited	Common directorship / group company	1,481	0.0002%
UBL Insurers Limited	Common directorship / group company	-	-
MAP Rice Mills (Private) Limited	Common directorship / group company	-	-
Bestway Packaging Limited	Common directorship / group company	-	-
Bestway Consultancy Services (Private) Limited	Common directorship / group company	-	-
Bestway Renewable Technologies Ltd.	Common directorship / group company	-	-
MAP Foods (Private) Limited	Common directorship / group company	-	-

Related party	Basis of relationship	Number of shares held in the Company	Aggregate %age shareholding in the Company
Sir Mohammed Anwar Pervez	Chairman	1	0.00%
Mr. Zameer Mohammed Choudrey	Chief Executive	1	0.00%
Mr Rizwan Pervez	Relative of Chairman	51,307,417	8.60%
Mr. Dawood Pervez	Director	48,356,614	8.11%
Mr. Haider Zameer Choudrey	Director	24,900,858	4.18%
Mr. Umair Zameer Choudrey	Relative of CEO	24,900,858	4.18%
Mr Mohammed Zaheer Choudrey	Relative of CEO	18,748,216	3.14%
Ms. Rakhshanda Choudrey	Close family member of CEO	185,425	0.03%
Mr. Muhammad Irfan A. Sheikh	Director	161,983	0.03%
Mr. Tariq Rashid	Director	105	0.00%
Mr. Syed Asif Shah	Director	29	0.00%
Ms. Fauzia Ahmad	Director	67	0.00%
Employees' Gratuity Fund	Employees' Gratuity Fund	-	0.00%
Bestway Foundation	Common directorship	23,323,432	0.00%

42.3 Following particulars relate to a related party incorporated outside Pakistan with whom the Company had entered into transactions during the year:

Particulars	Bestway International Holdings Limited, Guernsey
Registered address	Newport House, 15 The Grange, St Peter Port, Guernsey GY1 2QL
Country of incorporation	Guernsey
Basis of association	Holding Company
Aggregate Percentage of shareholding	56.43%

43. FINANCIAL INSTRUMENTS - Fair values and risk management

43.1 Accounting classification

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

	Note	30 June 2026			30 June 2025		
		Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
		(----------------Rupees - '000-----------)			(----------------Rupees - '000-----------)		
Financial assets							
Deposits		**124,637**	**-**	**124,637**	124,343	-	124,343
Trade debts	25	**1,558,346**	**-**	**1,558,346**	1,308,246	-	1,308,246
Advances	26	**12,254**	**-**	**12,254**	12,472	-	12,472
Other receivables	28	**180,084**	**-**	**180,084**	38,681	-	38,681
Short term investment		**123,718**	**-**	**123,718**	-	-	-
Bank balances	29	**1,791,796**	**-**	**1,791,796**	1,187,558	-	1,187,558
Long term loan to subsidiary		**4,289,940**	**-**	**4,289,940**	-	-	-
		8,080,775	**-**	**8,080,775**	2,671,300	-	2,671,300
Financial liabilities							
Current portion of long term financing	10	**-**	**9,642,106**	**9,642,106**	-	9,036,875	9,036,875
Long term financing	10	**-**	**21,089,872**	**21,089,872**	-	29,793,869	29,793,869
Trade and other payables	14	**-**	**29,319,296**	**29,319,296**	-	18,617,933	18,617,933
Unclaimed dividend		**-**	**72,350**	**72,350**	-	80,166	80,166
Unpaid dividend	16	**-**	**10,511,714**	**10,511,714**	-	3,093,797	3,093,797
Short-term borrowings	15	**-**	**20,474,149**	**20,474,149**	-	19,234,966	19,234,966
		-	**91,109,487**	**91,109,487**	-	79,857,606	79,857,606

43.2 Fair values of financial assets and financial liabilities

The fair value information of current financial assets and liabilities are not disclosed as their carrying values reflected in the financial statements reasonably approximate their fair values. The carrying value of non current financial liabilities also approximate their fair values as these are interest bearing based on market interest rates.

43.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:
1) Credit risk
2) Liquidity risk
3) Market risk

43.3.1 Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board is also responsible for development and monitoring of the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

43.3.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and balances with banks. The carrying amount of financial assets represents the maximum credit exposure.

Bank balances and short term investments

The Company held balances of Rs. 1,792 million (2025: Rs. 1,187 million) as at June 30, 2026. Management assesses the credit quality of the counter parties as satisfactory. Geographic analysis and credit rating information is given below:

Bank / financial institution	**Credit rating agency**	**Long term credit rating**	**Short term credit rating**	**2026 (Rupees '000)**	2025 (Rupees '000)
Pakistan:					
Allied Bank Limited	**PACRA**	AAA	A1+	**1,257**	2,407
Askari Bank Limited	**PACRA**	AA+	A1+	**1**	3
Bank Alfalah Limited	**PACRA**	AAA	A1+	**2**	142
Dubai Islamic Bank Pakistan Limited	**VIS**	AA	A1+	**-**	616
Faysal Bank Limited	**PACRA**	AA+	A1+	**22**	55
Habib Bank Limited	**VIS**	AAA	A1+	**333,772**	73,158
MCB Bank Limited	**PACRA**	AAA	A1+	**5,443**	5,439
Meezan Bank Limited	**VIS**	AAA	A1+	**-**	-
National Bank of Pakistan	**VIS**	AAA	A1+	**108**	189
Soneri Bank Limited	**PACRA**	A+	A1+	**80**	21
United Bank Limited	**VIS**	AAA	A1+	**1,450,555**	1,104,418
Bank Islami Pakistan Limited	**PACRA**	AA-	A1	**42**	476
Habib Metropolitan Bank Limited	**PACRA**	AAA	A1+	**-**	-
MCB Islamic Bank Limited	**PACRA**	A+	A1	**27**	145
Telenor Microfinance Bank	**PACRA**	AA-	A1	**229**	229
Bank of Punjab	**PACRA**	AA+	A1+	**84**	135
Bank of Khyber	**PACRA**	AA-	A1	**123**	72

The Company's short term investment comprises of investment in Government of Pakistan debt security of Rs. 124 million (2025: Rs. 113 million) as at 30 June 2026.

Trade debts

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the credit risk of its customer base. The Company has established a credit policy under which each new customer is assessed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sales limits are established for each customer and are reviewed on monthly basis. The Company maintains provision for doubtful debts that represents its estimate of probable losses in respect of trade debts.

	2026 (Rupees '000)	2025 (Rupees '000)
At reporting date, the maximum credit exposure in trade debts by geographic region was as follows:		
Domestic	**1,558,346**	1,308,246
	1,558,346	1,308,246
At reporting date, the maximum credit exposure in trade debts by type of customer was as follows:		
Dealers	**1,547,676**	1,238,029
End-user customers	**10,670**	70,217
	1,558,346	1,308,246

At reporting date, the aging of trade debts and provision for doubtful debts were as follows:

	Gross amount		**Provision for doubtful debts**	
	2026 (Rupees '000)	2025 (Rupees '000)	**2026 (Rupees '000)**	2025 (Rupees '000)
1-30 days	**1,358,475**	1,203,135	**-**	-
31-60 days	**8,314**	59,400	**-**	-
61-90 days	**18,303**	12,052	**-**	-
Over 90 days	**178,314**	38,719	**(5,060)**	(5,060)
	1,563,406	1,313,306	**(5,060)**	(5,060)

The management believes that all unimpaired amounts are collectable in full, based on historical payment behavior and extensive analysis of customer credit risk. There is no movement in provision for doubtful trade debts during the year.

43.3.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses different methods which assists it in monitoring cash flow requirements and optimizing its cash return on investments. The Company aims to maintain the level of its cash and cash equivalents, financing facilities and other highly liquid assets at an amount in excess of expected cash outflows on financial liabilities. In addition, the Company maintains lines of credit as mentioned in note 15.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date.

	Carrying amount	Contractual maturities					
		Total	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
30 June 2026	**(Rupees '000)**	**(Rupees '000)**					
Financial liabilities							
Current portion of long term financing	**9,642,106**	**9,642,106**	**4,821,053**	**4,821,053**	**-**	**-**	**-**
Long term financing	**21,089,872**	**21,089,872**	**-**	**-**	**8,675,127**	**10,316,758**	**2,097,987**
Trade and other payables	**29,319,296**	**29,319,296**	**29,319,296**	**-**	**-**	**-**	**-**
Unclaimed dividend	**72,350**	**72,350**	**72,350**	**-**	**-**	**-**	**-**
Unpaid dividend	**10,511,714**	**10,511,714**	**10,511,714**	**-**	**-**	**-**	**-**
Short-term borrowings	**20,474,149**	**20,474,149**	**20,474,149**	**-**	**-**	**-**	**-**
	91,109,487	**91,109,487**	**65,198,562**	**4,821,053**	**8,675,127**	**10,316,758**	**2,097,987**
30 June 2025							
Financial liabilities							
Current portion of long term financing	9,036,875	9,036,875	4,518,438	4,518,438	-	-	-
Long term financing	29,793,869	29,793,869	-	-	8,703,277	17,130,778	3,959,814
Trade and other payables	18,617,933	18,617,933	18,617,933	-	-	-	-
Unclaimed dividend	80,166	80,166	80,166	-	-	-	-
Unpaid dividend	3,093,797	3,093,797	-	-	-	-	-
Short-term borrowings	19,234,966	19,234,966	19,234,966	-	-	-	-
	79,857,606	79,857,606	42,451,503	4,518,438	8,703,277	17,130,778	3,959,814

The loan facilities of the Company contain loan covenants. A future breach of covenants may require the Company to repay the loan earlier than indicated in the table above. The Company monitors the compliance with covenants on regular basis. The current ratio of the Company was in breach of agreed financial covenants with the banks as at 30 June 2026. However, waivers from respective banks were obtained.

43.3.4 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns. The Company is exposed to currency risk and interest rate risk.

(a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly due to changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions of receivables and payables that exist due to transactions in foreign currencies.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk is as follows:

	30 June 2026	30 June 2025
USD	**(Rupees '000)**	(Rupees '000)
Bank balances	**304,891**	348,223
Trade and other payables	**-**	(116,924)
Net exposure	**304,891**	231,299
GBP		
Trade and other payables	**(1,633,548)**	(1,380,845)

The following significant exchange rates have been applied:

	Average rate		Year-end spot rate	
	2026	2025	**2026**	2025
	(Rupees)	(Rupees)	**(Rupees)**	(Rupees)
USD	**280.30**	281.75	**278.05**	283.60
GBP	**375.56**	383.30	**368.64**	389.65

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the USD and GBP against Pak Rupee at 30 June would have affected the measurement of financial instruments denominated in foreign currency and affected the profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecast sales and purchases.

	Profit or (loss) before tax		Equity, net of tax	
	Strengthening (Rupees '000)	Weakening (Rupees '000)	Strengthening (Rupees '000)	Weakening (Rupees '000)
30 June 2026				
USD (10% movement)	**30,489**	**(30,489)**	**17,668**	**(17,668)**
GBP (10% movement)	**(163,355)**	**163,355**	**(94,654)**	**94,654**
30 June 2025				
USD (10% movement)	23,130	(23,130)	13,404	(13,404)
GBP (10% movement)	(138,085)	138,085	(80,030)	80,030

(b) Interest rate risk

The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from short and long term borrowings and short term deposits with banks.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

	Nominal amount	
	2026 (Rupees '000)	2025 (Rupees '000)
Fixed-rate instruments		
Financial assets	**1,087,627**	634,578
Financial liabilities	**8,223,717**	9,714,208
Variable-rate instruments		
Financial assets	**4,289,940**	-
Financial liabilities	**42,982,410**	41,491,919

Fair value sensitivity analysis for fixed-rate instruments
The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments
A reasonably possible change of 100 basis points in interest rates of variable rate instruments at the reporting date would have increased / (decreased) profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or (loss) before tax		Equity, net of tax	
	100 bp Increase	**100 bp Decrease**	**100 bp Increase**	**100 bp Decrease**
30 June 2026	**(Rupees '000)**	**(Rupees '000)**	**(Rupees '000)**	**(Rupees '000)**
Cash flow sensitivity (net)	**(386,925)**	**386,925**	**(224,223)**	**224,223**
30 June 2025				
Cash flow sensitivity (net)	(580,657)	580,657	(336,491)	336,491

44. FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.
Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.
The fair value hierarchy has the following levels:
- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

Valuation techniques used to determine level 2 and level 3 fair values

On 30 June 2025, the Company obtained independent valuations for its freehold land, leasehold land, buildings on freehold land, and plant and machinery (classified as property, plant and equipment), performed by qualified valuers who are members of the Pakistan Institute of Valuation and Pakistan Engineering Council, and possess relevant experience in valuing similar assets. Management assessed the fair value of each asset based on the most recent valuations, determining values within a reasonable range of estimates. The fair value of freehold and leasehold land was classified as Level 2 and determined using the market comparable approach, with sale prices of similar properties adjusted for differences in location and size - price per square foot being the most significant input. The fair value of buildings on freehold land was classified as Level 3 and determined using the depreciated replacement cost approach, which reflects the current cost of constructing a similar building in a similar location, adjusted for obsolescence and wear and tear using an appropriate depreciation factor. Significant inputs include estimated construction costs, ancillary expenditures, and the applied depreciation rate. A slight increase in the depreciation factor would result in a significant decrease in the fair value of buildings, while a slight increase in estimated construction costs would result in a significant increase in fair value, and vice versa. The fair value of plant and machinery was also classified as Level 3 and determined using the depreciated replacement cost approach, based on the current replacement cost of similar assets of comparable make/origin, capacity, and technology, adjusted for normal wear and tear using a suitable depreciation rate. A slight increase in the depreciation factor would result in a significant decrease in the fair value of plant and machinery, while a slight increase in estimated replacement cost would result in a significant increase in fair value, and vice versa.

Fair value hierarchy details of the Company's freehold land, leasehold land, buildings on freehold land and plant and machinery and information about the fair value hierarchy as at the end of the reporting period are as follows:

	Level 2	Level 3	Fair value as at 30 June 2026
	----------------------(Rupees '000)----------------------		
Freehold land	9,817,066	-	9,817,066
Leasehold Land	3,984,024	-	3,984,024
Buildings on freehold land	-	33,342,452	33,342,452
Plant and machinery	-	134,994,586	134,994,586

	Level 2	Level 3	Fair value as at 30 June 2025
	----------------------(Rupees '000)----------------------		
Freehold land	8,526,914	-	8,526,914
Leasehold Land	4,033,325	-	4,033,325
Buildings on freehold land	-	34,001,533	34,001,533
Plant and machinery	-	140,499,930	140,499,930

45. PLANTS' CAPACITIES AND PRODUCTION - Clinker

	Available Capacity		Actual Production	
	2026	2025	**2026**	2025
	(Metric Tonnes)		**(Metric Tonnes)**	
Hattar	**3,480,000**	3,480,000	**1,504,827**	1,365,461
Chakwal	**3,443,956**	3,443,956	**1,525,506**	1,469,764
Farooqia	**3,004,994**	3,004,994	**1,176,603**	1,355,682
Kallar Kahar	**2,504,801**	2,504,801	**1,063,651**	1,065,778
Mianwali	**2,160,000**	2,160,000	**886,520**	802,915
	14,593,751	14,593,751	**6,157,107**	6,059,600

45.1 The actual production is generally adjusted in view of existing and expected market conditions.

46. NUMBER OF EMPLOYEES

	2026	2025
Number of employees at year end	**2,131**	1,866
Average number of employees during the year	**2,099**	1,923

47. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART 1 OF SCHEDULE IV OF THE COMPANIES ACT, 2017

		Note	Balance as at June 30, 2026	2025
	Disclosures Required in relation to the Unconsolidated Statement of Financial Position - Liability Side:		**(Rupees in thousand)**	
i)	Financing (long-term, short-term, or lease financing) obtained as per Islamic mode;			
	Long Term Finance	10	**6,229,689**	8,607,911
	Short Term Finance	15	**12,506,914**	11,669,193
	Lease financing		**-**	-
ii)	Interest or mark-up accrued on any conventional loan or advance	36	**599,466**	571,292
	Disclosures Required in relation to the Unconsolidated Statement of Financial Position - Asset Side:			
iii)	Long-term and short term Shariah compliant	21	**100**	-
iv)	Shariah-compliant bank deposits, bank balances and TDRs	29	**121**	841

		Note	2026	2025
	Disclosures Required in relation to the Unconsolidated Statement of Profit or Loss		**(Rupees in thousand)**	
v)	Revenue earned from a Shariah-compliant business segment	30	**172,339,288**	168,486,554
vi)	Break-up of late payments or liquidated damages		**-**	-
vii)	Gain / (loss) or dividend earned on Shariah compliant investments or share of (loss) / profit from Shariah-compliant associate		**-**	-
viii)	Profit earned from Shariah-compliant bank deposits, bank balances or TDRs		**-**	-
ix)	Exchange (loss incurred) / gain earned from actual currency	35	**(2)**	(2,113)
x)	Exchange gains earned using conventional derivative financial instruments		**-**	-
xi)	Profit paid on Islamic mode of financing	10 & 15	**1,825,484**	2,289,186
xii)	Total Interest earned on any conventional loan or advance	35	**127,781**	-
xiii)	Source and detailed breakup of other income			
	Shariah Compliant			
	Income from non-financial assets			
	Gain / (loss) on disposal of property, plant and equipment		**11,933**	(11,432)
	Rental income		**37,054**	42,876
	Change in fair value of investment property		**30,742**	14,898
		35	**79,729**	46,342
	Others		**-**	4,541
	Non-Shariah Compliant			
	Profit on deposit accounts		**33,697**	32,212
	Income on short term investments		**14,126**	934,455
	Exchange gain / (loss)		**(703)**	-
		35	**47,120**	966,667
	Deferred income - government grant		**421,166**	458,412
	Others		**3,026**	16,207
		35	**424,192**	474,619
		35	**551,041**	1,492,169

Other Disclosure Requirements

xiv) Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.

Name	Relationship
MCB Islamic	Funded Facility & Bank Balance
Bank of Punjab- Islamic	Funded Facility & Bank Balance
Bank of Khyber- Islamic	Funded Facility & Bank Balance
Faysal bank- Islamic	Funded Facility / Non funded & Bank Balance
Meezan Bank Ltd- Islamic	Funded Facility / Non funded
Dubai Islamic Bank	Funded Facility / Non funded
Bank Islami	Funded Facility / Non funded & Bank Balance

48. NON-ADJUSTING EVENT AFTER THE REPORTING DATE

48.1 DIVIDEND

The Board of Directors in their meeting held on 22 July 2026, has proposed a final dividend of Rs. 10 per share.

48.2 The Board of Directors, in its meeting held on 22 July 2026, considered the proposal received from BAL for increase of BAL's paid up share capital through the issuance of 599,990,000 right shares to BCL at face value of Rs. 10 per share and unanimously decided to place the matter before the shareholders regarding the acceptance/rejection of the right offer in the Annual General Meeting scheduled on 31 August 2026, considering the projected enhanced capital requirements of BAL and any other opportunities and avenues that may be available to BCL.

49. DATE OF AUTHORISATION

These financial statements were authorised for issue on 22 July 2026, by the Board of Directors.

CHIEF FINANCIAL OFFICER **DIRECTOR** **CHIEF EXECUTIVE**

CONSOLIDATED FINANCIAL STATEMENTS

BESTWAY CEMENT LIMITED

A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REPORT

To the members of Bestway Cement Limited

Opinion

We have audited the annexed consolidated financial statements of Bestway Cement Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
(i)	**Revenue recognition** *(Refer note 4.10 and 30 to the consolidated financial statements)* The Group is engaged in the production and sale of cement in the local and export market. Revenue is recognised when performance obligation is satisfied by transferring control of promised goods to the customers. We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Group, large number of revenue transactions with a large number of customers in various geographical locations and inherent risk of material misstatement.	Our audit procedures in relation to the matter, amongst others, included: • Performed testing of sample of revenue transactions with underlying documentation including dispatch documents and sales invoices; • Performed cut-off procedures on sample basis to assess whether revenue was recognised in the correct period; • Checked on a sample basis, approval of sales prices by the appropriate authority; • Performed recalculation of rebates, and discounts as per Group's policy on test basis; • Performed analytical procedures to analyse variation in the price and quantity sold during the year; • Tested journal entries relating to revenue recognised during the year based on identified risk criteria; and • Assessed the adequacy of disclosures made in the consolidated financial statements related to revenue in accordance with the applicable accounting and reporting standards.

Information Other than the Unconsolidated Financial Statements and Consolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated financial statements and consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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: 10 August 2026
UDIN: AR2026109790SuxaocUV

BESTWAY CEMENT LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	**2026 (Rupees '000)**	2025 (Rupees '000)
EQUITY			
Share capital and reserves			
Share capital	6	**5,962,528**	5,962,528
Capital reserves	7	**15,014,502**	16,158,065
Surplus on revaluation of property, plant and equipment	8	**56,259,412**	54,026,198
Revenue reserves	9	**57,719,128**	52,086,942
		134,955,570	128,233,733
LIABILITIES			
Non-current liabilities	10	**25,289,872**	29,793,869
Long term financing	11	**977,566**	1,338,838
Deferred income - Government grant	12	**59,989,377**	60,488,456
Deferred tax liability - net	13	**20,986**	51,421
Employee benefit obligations		**86,277,801**	91,672,584
Current liabilities	14	**37,964,514**	23,705,022
Trade and other payables	15	**20,474,149**	19,234,966
Short-term borrowings	10	**9,740,278**	9,036,875
Current portion of long term financing	11	**373,661**	433,555
Current portion of deferred income - Government grant		**72,350**	80,166
Unclaimed dividend	16	**10,511,714**	3,093,797
Unpaid dividend		**79,136,666**	55,584,381
Total liabilities		**165,414,467**	147,256,965
CONTINGENCIES AND COMMITMENTS	17		
Total equity and liabilities		**300,370,037**	275,490,698

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.

CHIEF FINANCIAL OFFICER **DIRECTOR** **CHIEF EXECUTIVE**

BESTWAY CEMENT LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026 (Rupees '000)	2025 (Rupees '000)
ASSETS			
Non-current assets			
Property, plant and equipment	18	**199,522,024**	190,365,168
Intangible assets and goodwill	19	**7,096,059**	7,119,982
Investment property	20	**4,229,321**	4,267,775
Long term investments			
Investments in equity accounted investees		**53,749,200**	44,571,582
Other long term investments		**-**	112,787
	21	**53,749,200**	44,684,369
Long term deposits	22	**126,577**	119,582
		264,723,181	246,556,876
Current assets			
Stores, spare parts and loose tools	23	**12,218,542**	12,326,890
Stock in trade	24	**8,603,754**	7,113,113
Trade debts	25	**1,558,346**	1,308,246
Advances	26	**315,841**	767,238
Deposits and prepayments	27	**78,844**	75,517
Other receivables	28	**53,732**	38,681
Short term investment		**123,718**	-
Advance tax - net		**10,878,733**	6,116,579
Cash and bank balances	29	**1,815,346**	1,187,558
		35,646,856	28,933,822
		300,370,037	275,490,698

CHIEF FINANCIAL OFFICER **DIRECTOR** **CHIEF EXECUTIVE**

BESTWAY CEMENT LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	**2026** **(Rupees '000)**	2025 (Rupees '000)
Gross turnover	30	**172,339,288**	168,486,554
Less: rebates and discounts		**(7,078,031)**	(6,006,662)
Less: sales tax and excise duty		**(56,979,085)**	(54,721,339)
Net turnover		**108,282,172**	107,758,553
Cost of sales	31	**(75,821,288)**	(70,480,291)
Gross profit		**32,460,884**	37,278,262
Selling and distribution expenses	32	**(1,220,670)**	(1,602,427)
Administrative expenses	33	**(3,272,713)**	(2,072,545)
Other operating expenses	34	**(1,575,227)**	(1,763,748)
Operating profit		**26,392,274**	31,839,542
Finance and other income - net	35	**551,039**	1,490,056
Finance cost	36	**(5,360,349)**	(7,625,366)
Share of profit of equity-accounted investees - net of tax	37	**14,548,419**	10,745,913
Profit before tax		**36,131,383**	36,450,145
Income tax expense	38	**(10,562,906)**	(12,585,777)
Profit for the year		**25,568,477**	23,864,368
Earnings per share - basic and diluted (Rupees)	39	**42.88**	40.02

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.

CHIEF FINANCIAL OFFICER **DIRECTOR** **CHIEF EXECUTIVE**

BESTWAY CEMENT LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	**2026** **(Rupees '000)**	2025 (Rupees '000)
Profit for the year		**25,568,477**	23,864,368
Other comprehensive income / (loss) (OCI):			
Items that will not be subsequently reclassified to profit or loss			
Re-measurement of defined benefit liability	14.6.5	**171,314**	(46,836)
Related tax		**(109,108)**	18,266
		62,206	(28,570)
Surplus on revaluation of property, plant and equipment	18.1	**2,011,636**	80,941,876
Related tax	12.1	**777,993**	(29,684,805)
		2,789,629	51,257,071
Company's share of equity-accounted investees' OCI			
Re-measurement of defined benefit liability		**1,163,800**	349,656
Related tax		**(257,394)**	(87,414)
		906,406	262,242
Surplus on revaluation of equity investments		**357,939**	554,734
Related tax		**(69,483)**	(138,684)
		288,456	416,050
Surplus on revaluation of property, plant and equipment		**2,277,477**	3,692,169
Related tax	12.1	**(449,976)**	(923,042)
		1,827,501	2,769,127
		5,874,198	54,675,920
Items that may be reclassified subsequently to profit or loss			
Company's share of equity-accounted investees' OCI			
Effect of translation of net investment in foreign branches and subsidiaries		**(275,126)**	(493,961)
Gain from window takaful operations		**(110)**	433
(Deficit) / surplus on revaluation of debt investment through FVOCI		**(1,291,720)**	8,164,600
Movements in cash flow hedge reserve		**71,068**	-
Gain reclassified to profit or loss on dilution of interest in equity accounted investee			
Exchange translation		**-**	(132,961)
Revaluation of Investments		**-**	(73,081)
Related tax		**601,771**	(1,866,257)
		(894,117)	5,598,773
Other comprehensive income - net of tax		**4,980,081**	60,274,693
Total comprehensive income for the year		**30,548,558**	84,139,061

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.

CHIEF FINANCIAL OFFICER **DIRECTOR** **CHIEF EXECUTIVE**

BESTWAY CEMENT LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Share Capital	Capital reserves					Revenue reserves				
	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	Cashflow hedge reserve	Statutory reserve	Unappropriated profit	Total revenue reserves	Total equity
	(Rupees '000)										
Balance at 01 July 2024	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 year	-	-	-	-	-	-	-	-	23,864,368	23,864,368	23,864,368
Other comprehensive income / (loss)	-	-	(470,192)	6,485,014	6,014,822	54,026,198	-	-	233,672	233,672	60,274,692
Total comprehensive income / (loss)	-	-	(470,192)	6,485,014	6,014,822	54,026,198	-	-	24,098,040	24,098,040	84,139,060
Effect of adoption of IFRS 09 - ECL by equity accounted investee - net of tax	-	-	-	-	-	-	-	-	114,782	114,782	114,782
Transfer of reserve on dilution of investment in equity accounted investees net of tax to the unappropriated profit	-	-	-	(13,549)	(13,549)	-	-	(98,248)	111,797	13,549	-
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	-	-	1,034,646	(1,034,646)	-	-
Transfer of net gain on disposal of FVOCI equity investment from surplus to unappropriated profit by associate - net of tax	-	-	-	(15,176)	(15,176)	-	-	-	15,176	15,176	-
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)
Dividend - Interim 2025 @ Rs. 8 per share	-	-	-	-	-	-	-	-	(4,770,022)	(4,770,022)	(4,770,022)
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	(19,080,088)	(19,080,088)	(19,080,088)
Balance at 30 June 2025	5,962,528	5,381,821	4,229,668	6,546,575	16,158,064	54,026,198	-	4,572,234	47,514,708	52,086,942	128,233,732
Balance at 01 July 2025	**5,962,528**	**5,381,821**	**4,229,668**	**6,546,575**	**16,158,064**	**54,026,198**	**-**	**4,572,234**	**47,514,708**	**52,086,942**	**128,233,732**
Total comprehensive income											
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,568,477**	**25,568,477**	**25,568,477**
Other comprehensive income / (loss)	**-**	**-**	**(121,527)**	**(538,856)**	**(660,383)**	**4,617,130**	**54,722**	**-**	**968,612**	**1,023,334**	**4,980,081**
Total comprehensive income / (loss)	**-**	**-**	**(121,527)**	**(538,856)**	**(660,383)**	**4,617,130**	**54,722**	**-**	**26,537,089**	**26,591,811**	**30,548,558**
Transfer of revaluation surplus on account of incremental depreciation to unappropriated profit (net of tax)- equity accounted investee	**-**	**-**	**-**	**-**	**-**	**(3,678)**	**-**	**-**	**3,678**	**3,678**	**-**
Transfer of revaluation surplus on account of incremental depreciation to unappropriated profit (net of tax)	**-**	**-**	**-**	**-**	**-**	**(2,323,207)**	**-**	**-**	**2,323,207**	**2,323,207**	**-**
Transfer from revaluation surplus upon disposal to unappropriated profit (net of tax)	**-**	**-**	**-**	**-**	**-**	**(57,031)**	**-**	**-**	**57,031**	**57,031**	**-**
Effect of transition to EIR by equity accounted investee - net of tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23,392**	**23,392**	**23,392**
Transfer to statutory reserve by equity-accounted investee	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,104,407**	**(1,104,407)**	**-**	**-**
Transfer of net gain on disposal of FVOCI equity investment from surplus to unappropriated profit by equity accounted investee - net of tax	**-**	**-**	**-**	**(483,179)**	**(483,179)**	**-**	**-**	**-**	**483,179**	**483,179**	**-**
Transactions with owners of the Company											
Distributions											
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)**
Dividend - Interim 2026 @ 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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(23,850,112)**	**(23,850,112)**	**(23,850,112)**
Balance at 30 June 2026	**5,962,528**	**5,381,821**	**4,108,141**	**5,524,540**	**15,014,502**	**56,259,412**	**54,722**	**5,676,641**	**51,987,765**	**57,719,128**	**134,955,570**

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.

CHIEF FINANCIAL OFFICER **DIRECTOR** **CHIEF EXECUTIVE**

BESTWAY CEMENT LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 (Rupees '000)	2025 (Rupees '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**36,131,383**	36,450,145
Adjustments for:			
(Gain) / loss on disposal of property, plant and equipment	35	**(11,933)**	11,432
Depreciation	18.1.7	**7,972,025**	5,963,664
Amortisation	19.4	**25,011**	113,138
Provision for obsolete stores	23.1	**14,489**	84,908
Reversal of provision for slow moving stock	24.1	**(2,735)**	(506)
Rental income	35	**(37,054)**	(42,876)
Profit on deposit accounts	35	**(33,697)**	(32,212)
Share of profit of equity-accounted investees, net of tax	37	**(14,548,419)**	(10,745,913)
Write off of fixed assets		**45,336**	37,138
Fair value gain on remeasurement of investment property	35	**(30,742)**	(14,898)
Interest expense on land compensation	34	**14,030**	13,683
Finance cost	36	**5,360,349**	7,625,366
Income on short term and other investments	35	**(14,126)**	(950,662)
Provision for employee retirement benefits		**222,008**	226,465
		(1,025,458)	2,288,727
		35,105,925	38,738,872
Changes in working capital:			
Decrease in stores, spare parts, and loose tools		**93,859**	104,188
(Increase) in stock in trade		**(1,487,906)**	(1,465,572)
(Increase) / decrease in trade debts		**(250,100)**	662,641
Decrease in advances		**451,397**	116,076
(Increase) / decrease in deposits and prepayments		**(3,327)**	5,560
(Increase) / decrease in other receivables		**(15,051)**	23,219
Increase in trade and other payables		**10,603,307**	8,389,399
		9,392,179	7,835,511
Cash generated from operating activities		**44,498,104**	46,574,383
Long term deposits		**(6,995)**	(3,699)
Finance cost paid		**(5,186,287)**	(9,900,845)
Contributions paid to gratuity fund	14.6.3	**(338,768)**	(330,000)
Income tax paid		**(15,337,323)**	(10,886,299)
Net cash generated from operating activities		**23,628,731**	25,453,540
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		**(11,576,487)**	(2,045,121)
Acquisition of investment property		**-**	(4,027,276)
Proceeds from sale of property, plant and equipment		**98,397**	93,249
Rent received from investment property		**30,407**	41,797
Acquisition of intangible assets		**(1,088)**	-
Investment in Pakistan Investment Bonds		**14,126**	950,275
Profit received on deposit accounts		**33,697**	32,212
Short term investments		**(10,931)**	(108,260)
Increase in investment in associate		**-**	(6,550,677)
Dividends received		**7,704,507**	4,964,188
Net cash (used in) investing activities		**(3,707,372)**	(6,649,613)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of financing		**(15,893,326)**	(56,365,463)
Proceeds from financing		**4,800,000**	51,094,000
Dividends paid		**(16,440,011)**	(16,381,761)
Net cash (used in) financing activities		**(27,533,337)**	(21,653,224)
Net decrease in cash and cash equivalents		**(7,611,978)**	(2,849,297)
Cash and cash equivalents at beginning of the year		**(11,046,825)**	(8,197,528)
Cash and cash equivalents at end of the year	40	**(18,658,803)**	(11,046,825)

The annexed notes 1 to 50 form an integral part of these consolidated financial statements.

CHIEF FINANCIAL OFFICER **DIRECTOR** **CHIEF EXECUTIVE**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. CORPORATE AND GENERAL INFORMATION

Bestway Cement Limited ("the Group") comprises of Bestway Cement Limited (BCL) (BCL or the Parent Company) and its wholly owned subsidiary, Bestway Automotives (Private) Limited (BAL) (BAL or the Subsidiary Company). BCL 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 Parent Company is principally engaged in production and sale of cement. Registered office of BCL and its subsidiary BAL is situated at Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad, Pakistan.

The Parent 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 Parent Company's procurement office is located at UBL Building, Jinnah Avenue, Islamabad, Pakistan.

Bestway Automotive (Private) Limited was incorporated in Pakistan as a private Company limited by shares under the Companies Act 2017 (XIX of 2017) on September 22, 2025. The principal lines of business of the Subsidiary Company are manufacturing, assembling, sale of automobiles and automotive parts.

During the year, the Subsidiary Company through an Asset Purchase Agreement (APA) acquired an automobile assembly line, including land, buildings, plant and machinery, inventories, stores and spares, and other related operating assets. The Subsidiary Company has not yet commenced mmanufacturing / commercial operations.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards 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 provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

This is the first set of consolidated financial statements prepared by the Group and hence, the corresponding figures presented in these consolidated financial statements are the same as presented in the financial statements of the Parent Company.

2.2 Basis of measurement

These consolidated financial statements have been prepared on the historical cost convention except for the following items, which are measured on the following basis.

Item	Measurement basis
Investment property	Fair value
Net defined benefit liability	Present value of the defined benefit obligation determined through actuarial valuation
Leasehold land, freehold land, buildings on freehold land, and plant and equipment	Fair value

2.3 Revision of useful lives of operating fixed assets

During the year, following an annual assessment and review of the remaining useful lives of operating fixed assets, management determined that the useful lives of certain items of building and plant and machinery required an upward revision. As a result, the useful lives of certain items of building and plant and machinery have been increased.

The revisions were accounted for prospectively as a change in accounting estimates and as a result, the depreciation charges of the Parent Company for the year ended 30 June 2026 decreased by Rs. 5 billion and carrying amount of property, plant and r increased by Rs. 5 billion. The deferred tax liabilities have increased by Rs. 1.85 billion. The resultant after-tax effect is an increase in profit for the year of Rs. 3.15 billion. The future profit after tax is also expected to be impacted by the same amount.

2.4 Functional and presentation currency

These consolidated financial statements are presented in Pak Rupees (PKR or Rupee) which is the Group's functional and presentation currency. All amounts have been rounded off to the nearest thousand, unless otherwise stated.

2.5 Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where various assumptions and estimates are significant to the Group's consolidated financial statements or where judgment was exercised in application of accounting policies are as follows:

Notes 4.3, 12 and 38	Recognition of deferred tax and estimation of income tax provisions
Notes 4.18 and 14.6	Measurement of defined benefit obligation
Notes 4.4, 4.5 and 17	Estimation of provisions and contingent liabilities
Notes 4.6 and 18.3	Determination of cost of assets acquired based on relative fair value and assessment of transfer of control of assets acquired, by Subsidiary Company
Notes 4.6 and 18.1	Useful lives, residual values and depreciation method of property, plant and equipment
Notes 4.6, 4.19, 4.20, 18.1, 20 and 44	Fair value of investment property and certain classes of property, plant and equipment
Notes 4.7 and 19.1	Useful lives, residual values and amortization method of intangible assets
Notes 4.14 and 19.3	Impairment of non-financial assets including goodwill
Notes 4.13 and 43	Impairment of financial assets
Notes 4.8, 4.9, 23 and 24	Provision for stores and spares and stock in trade and estimation of quantity of stockpiles

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS

3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on 1 July 2025. However, these do not have any significant impact on the Group's consolidated financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group:

		Effective date (annual reporting periods beginning on or after)
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2026
IAS 21	The effects of changes in foreign exchange rates (Amendments)	January 1, 2027
IAS 28	Investments in Associates and Joint Ventures (Amendments)	January 1, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments (Amendments)	January 1, 2026
IFRS 10	Consolidated Financial Statements (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts (Amendments)	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

3.3 The management anticipates that, the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the consolidated financial statements other than in presentation / disclosures.

3.4 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 20	Regulatory Assets and Regulatory Liabilities
IFRIC 12	Service Concession Arrangement

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

4.1 Basis of Consolidation

These consolidated financial statements include the financial statements of the Parent Company and its subsidiary Company. Subsidiary is an entity over which the Parent Company has control. Control is achieved when the Parent Company is exposed, or has right, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Generally, there is presumption that a majority of voting rights result in control.

The Parent Company re–assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more elements of control.

Subsidiary is consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the profit or loss from the date the Group gains control until the date the Group ceases to control the subsidiary.

The assets, liabilities, income and expenses of the subsidiary Company are consolidated on a line by line basis and carrying value of Investments held by the Parent Company eliminated against the subsidiary companies shareholder's equity in the consolidated financial statements.

The financial statements of the subsidiary is prepared for the same reporting period as the Parent Company, using consistent accounting policies. Further, the accounting policies of the subsidiary are aligned with the accounting policies of the Group, wherever required.

All intra–group balances, transactions and unrealised gains and losses resulting from intra–group transactions and dividends are eliminated in full.

4.2 Investments in associates

Associates are those entities in which the Group has significant influence, but not control over the financial and operating policies.

Investments in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investee, until the date on which significant influence ceases. Dividends received / receivable from associate are recognised as a reduction in the carrying amount of the investment.

An increase in investor's interest in an existing associate while retaining significant influence over the associate is accounted for under the cost accumulation approach. Any difference between the cost of the additional interest and its additional share in the net fair value of the associate's identifiable assets and liabilities, at the date of purchasing the additional interest, is recognized as goodwill or bargain purchase. In case of bargain purchase, the previously recognized goodwill will be reduced by the amount of the bargain purchase and if the amount of bargain purchase is higher than the previously recognized goodwill, then the excess would be recognised in the consolidated statement of profit or loss. All transaction costs are capitalised.

Where the Group's interest in an existing associate is diluted but significant influence is retained, the carrying amount of the investment is adjusted to reflect the change in ownership interest, and resultant gain or loss is recognized in profit or loss. If the reduction results in the loss of significant influence, the retained interest is remeasured at fair value, and any resulting gain or loss is recognized in profit or loss.

The Group reviews the carrying amount of the investment and its recoverability to determine whether there is an indication that such investment has suffered an impairment loss. If there is objective evidence of impairment that has an impact on the estimated future cash flow, the carrying amount of the investment is adjusted to the extent of impairment loss. Impairment losses are recognised as an expense in the consolidated statement of profit or loss.

The applicable financial reporting framework for equity-accounted investees also include 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.

4.3 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in OCI.

Current tax: Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured on the basis of tax laws enacted or substantially enacted at the reporting date and the decision of appellate authorities on certain cases issued in the past. Current tax also includes any tax arising from dividends received from associates.

Deferred tax: Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for the Group and the timing of reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property and freehold land measured at fair value is presumed to be recovered through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and these relates to the same tax authority. Current tax assets and liabilities are offset as the Group has a legally enforceable right to offset and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.4 Provisions

A provision is recognised in the consolidated statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessment of time value of money and risk specific to the liability. The unwinding of discount is recognised as finance cost.

4.5 Contingent liabilities

A contingent liability is disclosed when the Group has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Group; or the Group has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.6 Property, plant and equipment

Recognition and measurement: Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses except leasehold land, buildings on freehold land and plant and machinery which are stated at revalued amount less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Freehold land is stated at revalued amount less any subsequent impairment losses. Capital work in progress are stated at cost less any accumulated impairment losses.

Revaluation is carried out with sufficient regularity to ensure that the carrying amount of the assets does not differ materially from its fair value. Latest revaluation of freehold land, leasehold land, buildings on freehold land, and plant and machinery was carried out by an independent professional valuer as on 30 June 2025 and in respect of subsidiary Company, the latest revaluation of freehold and leasehold land was carried out during the year by an independent professional valuer.

Increases in the carrying amounts arising on revaluation of freehold land, leasehold land, buildings on freehold land, and plant and machinery are recognised, net of tax, in other comprehensive income and accumulated in surplus on revaluation of property, plant and equipment in equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset, while all other decreases are charged to profit or loss. Each year, the difference between the depreciation calculated on the revalued carrying amount of an asset and the depreciation based on its original cost, after tax, is reclassified from the revaluation surplus to unappropriated profit. When the asset is disposed off, any remaining balance in the revaluation surplus related to that asset is transferred to unappropriated profit.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. An item of property, plant and equipment is derecognized upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is determined as the difference between the sales proceeds and its carrying amount and is recognised in profit or loss.

Subsequent expenditure: Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation: Depreciation is calculated to write off the cost/revalued amount, as relevant, of items of property, plant and equipment less their residual values using the reducing balance method, except leasehold land, buildings and plant and machinery which are depreciated on a straight-line basis. Depreciation is recognised in profit or loss. Leased assets are depreciated over the shorter of the leased term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated. Rates of depreciation/estimated useful lives are mentioned in note 18.1.1. Depreciation is charged from the date when the assets become available for the intended use up to the date the assets is disposed off. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate as change in accounting estimate. The Parent Company's estimate of the useful lives of its certain operating fixed assets during the year has been adjusted as explained in note 2.3.

4.7 Intangible assets and goodwill

Recognition and measurement

Goodwill: Goodwill arising on acquisition is measured at cost less accumulated impairment losses, if any.

Other intangible assets: Other intangible assets having finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses, if any.

Subsequent expenditure: Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortization: Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss. Goodwill is not amortized. The estimated useful lives of intangible assets are given in note 19.1. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.8 Stores, spare parts and loose tools

Stores, spare parts and loose tools are valued at lower of weighted average cost and net realizable value. Cost is calculated using the weighted average method and comprises of direct material and other overheads. For items which are slow moving and/or identified as surplus to the Group's requirements, adequate provision is made for any excess book value over estimated net realizable value. The Group reviews the carrying amount of stores, spare parts and loose tools on a regular basis and provision is made for obsolescence.

4.9 Stock in trade

Stock of raw materials, work in process and finished goods are valued at the lower of cost and net realizable value. Cost is calculated using the weighted average method and comprises of direct material, direct labor and appropriate manufacturing overheads. Net realizable value signifies estimated selling price less estimated cost of completion and estimated cost to sell. The Group reviews the carrying amount of stock in trade on a regular basis and provision is made for obsolescence. The closing stock of certain items may require adjustment on the basis of physical count at each period end which involves estimation of volume and density of stock and stores.

4.10 Revenue

Revenue is recognised when a performance obligation is satisfied by transferring control of promised goods or services to the customer. The control is transferred at the time of dispatch of cement from the plants and / or delivery at a specified location depending on the arrangement with the customers. Revenue is measured at transaction price, excluding discounts, rebates and government levies. The Group principally satisfies its performance obligations at a point in time. Invoices are issued on the date of delivery, which are payable within 4 to 5 days for distributors and retailers and up-to 60 days for corporate customers in accordance with the contractual arrangement with customers. The credit terms do not contain any significant financing component.

4.11 Finance income and finance costs

The Group's finance income and finance costs include interest income, interest expense, foreign currency gain or loss on monetary assets and liabilities. Interest income or expense is recognised using the effective interest method.

General and specific borrowing costs directly attributable to the acquisition, construction and production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in consolidated statement of profit or loss in the period in which they are incurred.

4.12 Financial instruments

Financial assets

Classification: The Group classifies its financial assets in the following measurement categories:

- Amortized cost
- Fair value through profit or loss (FVTPL); and
- Fair value through other comprehensive income (FVTOCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition: Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Further, financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement: At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in consolidated statement of profit or loss.

Debt instruments: Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group can classify its debt instruments:

- ***Amortized cost:*** Financial assets that are held for collection of contractual cash flows where the contractual terms of the financial assets give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortized cost. Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortized cost include deposits, trade debts, advances, short term investments, other receivables and cash and bank balances.

- ***FVTOCI:*** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses or reversals, interest income, and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

- ***FVTPL:*** Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss in the period in which it arises.

  Equity instruments: All equity instruments at fair value are subsequently measured at FVTPL except where the Group's management has irrevocably elected to present fair value gains and losses on equity investments in OCI. In such case, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Financial liabilities

Financial liabilities are classified in the following categories:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities at amortized cost.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in case of financial liabilities at amortized cost also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

FVTPL: Financial liabilities at FVTPL include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at FVTPL. The Group has not designated any financial liability upon recognition as being at FVTPL.

Financial liabilities at amortized cost: After initial recognition, financial liabilities which are interest bearing are subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognised in profit or loss for the year, when the liabilities are derecognised as well as through effective interest rate amortization process.

The Group derecognizes financial liabilities when and only when the Group 's obligations are discharged, cancelled or they expire.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position if the Group has a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

4.13 Impairment of financial asset

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade debts, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at amortised cost (other than trade debts) and FVTOCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument and / or other available information. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when internal and external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group or the counterparty fails to make contractual payments within 360 days of when they fall due. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.14 Impairment of non-financial assets

Non-financial assets that have an indefinite useful life are not subject to depreciation / amortization and are tested annually for impairment. Assets that are subject to depreciation / amortization are reviewed for impairment at each statement of financial position date, or wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, then the asset’s recoverable amount is estimated. An impairment loss is recognised for the amount for which the asset's carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows i.e. Cash Generating Unit (CGU). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each statement of financial position date. Reversals of the impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no new impairment loss had been recognised. An impairment loss or reversal of impairment loss is recognised in profit or loss for the year.

4.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Short term finance facilities availed by the Group, which are payable on demand and form an integral part of the Group’s cash management are included as part of cash and cash equivalents for the purpose of consolidated statement of cash flows.

4.16 Government grants

Government grants are transfers of resources to the Group by a government entity in return for compliance with certain past or future conditions related to the Group's operating activities.

Grants that compensate the Group for expenses incurred, are recognized on a systematic basis in the income for the year in which the related expenses are recognized. Grants that compensate for the cost of an asset are recognized in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognized and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below-market rates to be initially measured at their fair value - e.g., the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

4.17 Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade debts
A trade debt represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities / Advances from customers
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

4.18 Employee benefits

Short-term employee benefits: Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined benefit plans: The Group operates the following defined benefit plans:

(a) Gratuity: A separate Employees' Gratuity Fund, established through a registered trust deed. The calculation of defined benefit obligations in respect of gratuity is performed annually by a qualified actuary using the Projected Unit Credit (PUC) method. The latest actuarial valuation of the plan was carried out as at 30 June 2026. The Group's net liability in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of plan assets.

Re-measurement of the net defined benefit liability, which comprises actuarial gains and losses, are recognised immediately in other comprehensive income (OCI). The Group determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefits payments. Net interest expense and other expenses related to defined benefit plan is recognised in profit or loss. The actuarial assumptions used in the valuation of gratuity plan are disclosed in note 14.6.

(b) ***Un-availed leaves:*** The Group recognizes provision for un-availed leaves on an undiscounted basis as the impact of discounting is not material and are expensed as the related services are provided. A liability is recognised for the amount expected to be paid under un-availed leaves if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. The un-availed leaves are payable to employees at the time of retirement/termination of service. The provision is determined on the basis of last drawn salary and accumulated leaves balance at the reporting date.

4.19 Measurement of fair values

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

The Group 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 management 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 Group 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 fall into 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 Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4.20 Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. The fair value of investment property is determined at the end of each year using current market prices for comparable properties adjusted for any differences in nature, location and condition. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. A property is transferred to, or from, investment property when there is a change in use. Change in use includes commencement of owner-occupation or development with a view to owner occupation, for a transfer from investment property to owner-occupied property. Conversely, end of owner-occupation is accounted for as a transfer from owner-occupied property to investment property.

4.21 Operating Segment

Segment reporting is based on the operating (business) segments of the Group. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with other components of the Group. An operating segment's operating results are regularly reviewed by the Board of Directors of the Parent Company to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

5. SUMMARY OF OTHER ACCOUNTING POLICIES

Other than material accounting policies applied in the preparation of these consolidated financial statements are set out below for ease of user's understanding of these consolidated financial statements. These policies have been applied consistently for all periods presented, unless otherwise stated.

5.1 Business combinations

The group accounts for business combination using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent gain is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

5.2 Foreign currency

Transactions in foreign currency are translated into Pak Rupee at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupee at the exchange rate at the reporting date. Foreign currency differences are recognised in profit or loss.

5.3 Leases

The Group assesses contracts for lease components based on the right to control the use of an asset in exchange for consideration. As a lessee, the Group recognizes right-of-use assets and lease liabilities at lease commencement, unless the lease is short-term (12 months or less) or relates to low value assets, in which case payments are expensed. Lease liabilities are measured at the present value of lease payments using the incremental borrowing rate. As a lessor, leases are classified as finance or operating based on the transfer of risks and rewards.

5.4 Other income

Rental income from investment property: Rental income from investment property is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as integral part of the total rental income, over the term of the lease.

Income on investments: Income on investments at amortized cost and bank deposits are recognised on time proportion basis using the effective interest rate method.

5.5 Share capital and dividend

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any. Dividend distribution to the shareholders is recognised as a liability in the period in which dividends are approved.

6. SHARE CAPITAL

Authorized share capital

	2026 (Rupees '000)	2025 (Rupees '000)
700,000,000 (2025: 700,000,000) ordinary shares of Rs. 10 each	**7,000,000**	7,000,000

Issued, subscribed and paid up share capital

2026 Number of shares	2025 Number of shares		2026 (Rupees '000)	2025 (Rupees '000)
514,163,552	514,163,552	Ordinary shares of Rs.10 each issued for cash	**5,141,636**	5,141,636
64,038,422	64,038,422	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	**640,384**	640,384
1,182,944	1,182,944	Ordinary shares of Rs. 10 each issued pursuant to amalgamation of Mustehkam Cement Limited	**11,829**	11,829
16,867,865	16,867,865	Ordinary shares of Rs. 10 each issued pursuant to amalgamation of Pakcem Limited	**168,679**	168,679
596,252,783	596,252,783		**5,962,528**	5,962,528

6.1 All ordinary shares rank equally with regard to the Parent Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Parent Company.

6.2 The Parent Company is a subsidiary of Bestway International Holdings Limited (BIHL), which holds 56.43% shares in the Parent Company. Bestway International Holdings Limited is a wholly owned subsidiary of Bestway Group Limited (BGL), ("the ultimate parent company"). Both BIHL and BGL are incorporated in Guernsey. BIHL holds 336,468,168 i.e. 56.43% shares in the Company as at 30 June 2026 (2025: 336,468,168 i.e. 56.43% shares). Directors and associated companies hold 73,419,658 (2025: 73,419,659) and 23,324,913 (2025: 23,324,913) ordinary shares respectively at year end.

6.3 Capital management

The Group's policy is to maintain a strong capital base to strengthen investor, creditor and market confidence and to sustain future development of the business. The Board of Directors of the Group monitor the return on capital, which the Group defines as net profit after taxation divided by total shareholders' equity. The Board of Directors also determines the level of dividend to ordinary shareholders, which is finally approved in annual general meeting of the shareholders. There were no changes to the Group's approach to capital management during the year.

	Note	2026 (Rupees '000)	2025 (Rupees '000)
7. CAPITAL RESERVES			
Share premium on ordinary shares	7.1	**5,381,821**	5,381,821
OCI accumulated in reserves:			
- Exchange translation reserve		**4,108,141**	4,229,668
- Surplus on revaluation of investments		**5,524,540**	6,546,576
	7.2	**9,632,681**	10,776,244
		15,014,502	16,158,065

7.1 This reserve can be utilized by the Group only for the purposes specified in section 81 of the Companies Act, 2017.

7.2 This amount represents the Group's share in reserves of equity-accounted investees. This amount is not available for distribution.

	Note	2026 (Rupees '000)	2025 (Rupees '000)
8. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
Balance at the beginning		**54,026,198**	-
Surplus on revaluation of property, plant and equipment		**2,011,636**	80,941,876
Related tax		**777,993**	(29,684,805)
		2,789,629	51,257,071
Transfer of revaluation surplus on account of incremental depreciation to unappropriated profit		**(3,687,630)**	-
Related tax		**1,364,423**	-
		(2,323,207)	-
Transfer from revaluation surplus upon disposal to unappropriated profit		**(90,525)**	-
Related tax		**33,494**	-
		(57,031)	-
Group's share of equity-accounted investees' OCI			
Surplus on revaluation of property, plant and equipment of equity accounted investees		**2,277,477**	3,692,169
Related tax		**(449,976)**	(923,042)
		1,827,501	2,769,127
Transfer of revaluation surplus on account of incremental depreciation to unappropriated profit		**(4,777)**	-
Related tax		**1,099**	-
		(3,678)	-
Balance at the end of year	8.2	**56,259,412**	54,026,198

8.1 Related tax includes effect of change in tax rates.

8.2 This includes surplus on revaluation of equity accounted investee amounted to Rs. 4.59 billion (2025: Rs. 2.77 billion).

	Note	**2026 (Rupees '000)**	2025 (Rupees '000)
9. REVENUE RESERVES			
Cashflow hedge reserve	9.1	**54,722**	-
Statutory reserve	9.2	**5,676,641**	4,572,234
Unappropriated profit	9.3	**51,987,765**	47,514,708
		57,719,128	52,086,942

9.1 This represents Parent Company's share of cash flow hedge reserve created by United Bank Limited ("UBL"), an equity-accounted investee.

9.2 This represents Parent Company's share of statutory reserves carried by United Bank Limited ("UBL"), an equity-accounted investee, under section 21 of the Banking Companies Ordinance, 1962.

9.3 This represents unappropriated profit and is available for distribution.

	Note	**2026 (Rupees '000)**	2025 (Rupees '000)
10. LONG TERM FINANCING			
Term Finance Loan	10.1	**3,574,226**	4,498,308
Long Term Financing Facility / Scheme (LTFF)	10.2	**3,144,219**	3,737,394
Temporary Economic Refinance Facility (TERF)	10.3	**4,247,913**	4,812,240
Renewable Energy Financing Scheme	10.4	**2,827,522**	3,230,104
Demand Finance	10.5	**2,930,058**	2,931,041
Syndicate Loan	10.6	**14,008,040**	19,621,657
Diminishing Musharakah Facility - Habib Bank Limited	10.9	**4,298,172**	-
		35,030,150	38,830,744
Less: Current portion shown under current liabilities		**(9,740, 278)**	(9,036,875)
		25,289,872	29,793,869

10.1 This includes term finance facilities amounting to Rs.1,799.6 million (2025: Rs. 2,137 million) obtained from Soneri Bank Limited (SBL) by Parent Company and an amount of Rs. 52.50 million (2025: Rs. 65.77 million) markup accrued on it. SBL facilities are repayable in 08 equal semi-annual installments which have started from October 2024. Markup is payable on quarterly basis and the applicable interest rate is 3-month KIBOR plus 0.15% per annum.

This also includes term finance facility amounting to Rs 1,716 million (2025: Rs. 2,288 million) obtained from Allied Bank Limited (ABL) by Parent Company and an amount of Rs. 6.1 million (2025: Rs.7.65 million) markup accrued on it. The facility is repayable in 10 equal semi-annual installments which have started from December 2024. Mark-up is payable on semi annual basis at the rate of 3-month KIBOR minus 0.10%.

10.2 This represents loan obtained from Habib Bank Limited (HBL), ABL, and MCB Islamic Bank Limited (MIB), under the State Bank of Pakistan's (SBP) Long Term Financing Facility / Scheme (LTFF) by Parent Company and also includes an amount of Rs. 27.46 million (2025: Rs. 32.3 million) markup accrued on it. The loan obtained from MIB is repayable in 32 equal quarterly installments, which have started from August 2024. The loans obtained from ABL and HBL are repayable in 16 equal semi-annual installments, which have started from April 2024 and October 2024, respectively. The facilities carry mark-up at SBP rates ranging from 4.75% to 7.75% per annum starting from the date of first disbursement and is payable in arrears on quarterly basis.

10.3 This represents loan obtained from ABL, MCB Bank Limited (MCB), Bank Alfalah Limited (BAFL) and Askari Bank Limited (AKBL) under the SBP's Temporary Economic Refinance Scheme (TERF) by Parent Company and also includes an amount of Rs. 33.46 million (2025: Rs. 39.26 million) markup accrued on it. The loan obtained from BAFL is repayable in 32 equal quarterly installments, which have started from September 2024 whereas the loans obtained from ABL, MCB and AKBL are repayable in 16 equal semi annual installments which have started from September 2024, March 2024 and September 2024 respectively.

The facilities carry mark-up at SBP's rates ranging from 2.25% to 2.90% per annum starting from the date of first disbursement and is payable in arrears on semi-annual basis. The value of benefit of below-market interest rate on the loans has been accounted for as government grant as detailed in note 11.

10.4 This represents loan obtained from ABL, BAFL and Habib Metropolitan Bank Limited (HMBL) under the SBP's renewable Energy Financing Scheme by Parent Company and also includes an amount of Rs. 23.55 million (2025: Rs. 26.94 million) mark-up accrued on it. The loans obtained from ABL is repayable in 20 equal semi-annual installments which started from July 2023. The loans obtained from HMBL and BAFL are repayable in 40 equal quarterly installments which have started from March 2023 and April 2023 respectively. The facilities carry mark-up at SBP's rate of 3.35% per annum, starting from the date of first disbursement and is payable in arrears on quarterly/semi-annual basis.

10.5 This represents loan obtained from MCB by Parent Company which includes an amount of Rs. 115.97 million (2025: 116.96 million) markup accrued on it. The loan is repayable in 8 equal semi-annual installments which have started from February 2026. The facility carries mark-up at 3-month KIBOR plus 0.05% per annum.

10.6 This represents Syndicated Term Finance Facility ("the Facility") of Rs. 13.75 billion (2025: Rs. 19.25 billion) with ABL as the mandated lead advisor and arranger acting on behalf of the participants by Parent Company. The syndicate is comprised of ABL, HBL, MCB, Bank of Punjab ("BOP"), Bank of Khyber ("BOK"), Bank of Khyber - Islamic ("BOK-I"), Faysal Bank Limited ("FBL") and Meezan Bank Limited ("MEBL"). Out of the total Facility of Rs. 22 billion, Rs. 9 billion are under Musharaka Agreement with MEBL, FBL, BOK-I and BOP. This also includes an amount of Rs. 258.04 million (2025: Rs. 371.66 million) markup accrued on it. The Facility is repayable in 8 equal semi-annual installments, which started from February 2025. Mark-up is payable on semi annual basis and the rate is 3-month KIBOR plus 0.05% per annum.

10.7 The above facilities are secured under hypothecation charge against all present and future, current and fixed assets of the Parent Company (excluding land, buildings and long term investments) for an amount of Rs. 76.7 billion (2025: Rs. 79.5 billion).

10.8 The unavailed facilities as at year end secured against a ranking hypothecation charge on all present and future current and fixed assets of the Parent Company (excluding land, buildings and long term investments) amount to Rs. Nil (2025: Rs. 0.14 billion).

10.9 This represents a Diminishing Musharakah facility from HBL having limit of Rs. 10,000 million for the acquisition and development of auto manufacturing plant by the subsidiary. The loan is repayable in 16 equal quarterly installments commencing from July 2028. As at June 30, 2026, the Subsidiary Company has availed Rs. 4,200 million (2025: Nil) of the facility amount and the mark up accrued amounts to Rs. 98 million (2025: Nil). The mark up rate linked to 3 months KIBOR is payable on quarterly basis in arrears. The facility is secured against first equitable mortgage and hypothecation charge over all present and future current and fixed assets (including land and building) of the Subsidiary Company with 25% margin. Under the terms of the financing facilities, the Subsidiary Company is restricted from declaring or distributing dividends unless the approved equity contribution has been fully injected, the Commercial Operation Date (COD) has been achieved and formally declared, and the applicable covenant conditions have been satisfied.

11. DEFERRED INCOME - GOVERNMENT GRANT

This represents the value of benefit of below-market interest rate on loans obtained under the SBP's financing scheme as disclosed in note 10.3, which has been accounted for as government grant under IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance. The movement in deferred government grant is as follows:

	2026 **(Rupees '000)**	2025 (Rupees '000)
Opening balance	**1,772,393**	2,230,805
Government grant recognised in income	**(421,166)**	(458,412)
	1,351,227	1,772,393
Less: Current portion of deferred income - government grant	**(373,661)**	(433,555)
	977,566	1,338,838

		2026 (Rupees '000)	2025 (Rupees '000)
12. DEFERRED TAX LIABILITY - NET			
Deferred taxation	12.1	**59,989,377**	60,488,456

12.1 Breakup and movement of deferred tax balances is as follows:

2026	Net balance at 01 July 2025	Recognised in profit or loss (Note 12.1.1)	Recognised in OCI (Note 12.1.1)	Recognised in SOCE	Balance at 30 June 2026 Net	Deferred tax assets	Deferred tax liabilities
	(Rupees '000)						
Property, plant and equipment	21,181,816	(137,397)	-	-	21,044,419	-	21,044,419
Revaluation net of related depreciation	29,684,805	(1,397,917)	(777,993)	-	27,508,895	-	27,508,895
Intangible assets	(39,244)	40,543	-	-	1,299	-	1,299
Goodwill	1,927,957	162,429	-	-	2,090,386	-	2,090,386
Remeasurement of equity & debt investments of equity accounted investees	2,246,140	-	(395,010)	-	1,851,130	-	1,851,130
Share of profit of equity accounted investees	4,330,302	1,227,440	-	-	5,557,742	-	5,557,742
Other differences related to equity accounted investees	305,568	-	120,116	6,987	432,671	-	432,671
Share of revaluation reserve of property, plant and equipment of equity accounted investees	923,042	(1,099)	449,976	-	1,371,919	-	1,371,919
Other temporary differences	(71,930)	93,738	109,108	-	130,916	-	130,916
Deferred tax liabilities / (assets)	60,488,456	(12,263)	(493,803)	6,987	59,989,377	-	59,989,377
Set-off of deferred tax asset	-				-	-	-
Net deferred tax liabilities	60,488,456				59,989,377	-	59,989,377

2025	Net balance at 01 July 2024	Recognised in profit or loss	Recognised in OCI	Recognised in SOCE	Balance at 30 June 2025 Net	Deferred tax assets	Deferred tax liabilities
	(Rupees '000)						
Property, plant and equipment	20,551,894	629,922	-	-	21,181,816	-	21,181,816
Revaluation net of related depreciation	-	-	29,684,805	-	29,684,805	-	29,684,805
Intangible assets	(56,678)	17,434	-	-	(39,244)	(39,244)	-
Goodwill	1,652,535	275,422	-	-	1,927,957	-	1,927,957
Alternate Corporate Tax	(1,414,080)	1,414,080	-	-	-	-	-
Remeasurement of equity & debt investments of equity accounted investees	84,469	-	2,161,671	-	2,246,140	-	2,246,140
Share of profit of equity accounted investees	2,884,871	1,445,431	-	-	4,330,302	-	4,330,302
Other differences related to equity accounted investees	336,792	-	(69,317)	38,093	305,568	-	305,568
Share of revaluation reserve of property, plant and equipment of equity accounted investees	-	-	923,042	-	923,042	-	923,042
Other temporary differences	18,631	(72,295)	(18,266)	-	(71,930)	(71,930)	-
Deferred tax liabilities / (assets)	24,058,434	3,709,994	32,681,935	38,093	60,488,456	(111,174)	60,599,630
Set-off of deferred tax asset	-				-	111,174	(111,174)
Net deferred tax liabilities	24,058,434				60,488,456	-	60,488,456

12.1.1 This includes effect of change in tax rates.

	2026 (Rupees '000)	2025 (Rupees '000)
13. EMPLOYEE BENEFIT OBLIGATIONS		
Provision for un-availed leaves	**20,986**	51,421

Actuarial valuation of un-availed leaves has not been carried out since management believes that the effect of actuarial valuation would not be material.

		Note	2026 (Rupees '000)	2025 (Rupees '000)
14.	**TRADE AND OTHER PAYABLES**			
	Payable to contractors and suppliers	14.1	**7,732,597**	3,493,795
	Accrued liabilities		**20,123,674**	11,149,983
	Advances from customers - contract liability	14.2	**728,263**	669,441
	Security deposits	14.3	**316,433**	298,797
	Retention money		**109,252**	293,210
	Workers' Profit Participation Fund payable	14.4	**1,031,453**	1,307,160
	Workers' Welfare Fund payable	14.5	**428,148**	455,695
	Sales tax payable		**165,112**	71,266
	Excise duty payable		**2,093,429**	1,779,317
	Advance rent of investment property		**9,702**	16,347
	Donations payable to Bestway Foundation	33.2	**2,256,799**	1,261,887
	Payable to employees' gratuity fund	14.6	**152,087**	451,862
	Withholding taxes payable		**422,671**	336,001
	Other payables	14.7	**2,394,894**	2,120,261
			37,964,514	23,705,022

14.1 This includes an amount of Rs. 277.8 million (2025: Nil) payable to Bestway Packaging Limited (BPL), a related party, for procurement of packing materials and an amount of Rs. 229.4 million (2025: Rs. 15.1 million) payable to Bestway Renewable Technologies Ltd. (BReT), a related party, for procurement of solar equipments and services.

14.2 Advances from customers at the beginning of each year are recognized as revenue during the year in the ordinary course of business.

14.3 These represent amounts received as security deposits from customers and suppliers of the Group, which are utilizable for the purpose of the business in accordance with their respective agreements.

		Note	2026 (Rupees '000)	2025 (Rupees '000)
14.4	**Workers' Profit Participation Fund payable**			
	Balance at the beginning of the year		**1,307,160**	911,057
	Allocation for the year		**1,135,900**	1,298,211
	Payments during the year		**(1,411,607)**	(902,108)
	Balance at the end of the year		**1,031,453**	1,307,160
14.5	**Workers' Welfare Fund payable**			
	Balance at the beginning of the year		**455,695**	369,933
	Allocation for the year		**425,297**	451,854
	Payments during year		**(452,844)**	(366,092)
	Balance at the end of the year		**428,148**	455,695
14.6	**Payable to employees' gratuity fund**			
	Present value of defined benefit obligation	14.6.1	**1,689,391**	1,540,038
	Fair value of plan assets	14.6.2	**(1,537,304)**	(1,088,176)
	Payable		**152,087**	451,862

		Note	2026 (Rupees '000)	2025 (Rupees '000)
14.6.1	**Movement in defined benefit obligation**			
	Obligation at the beginning of the year		**1,540,038**	1,172,739
	Current service cost		**184,277**	148,638
	Interest cost		**177,365**	170,224
	Benefits paid		**(141,369)**	(100,463)
	Employees transferred from / (to) the Group Companies		**(2,976)**	-
	Re-measurement (gain) / loss on obligation		**(67,944)**	148,900
	Obligation at the end of the year		**1,689,391**	1,540,038
14.6.2	**Movement in fair value of plan assets**			
	Fair value at the beginning of the year		**1,088,176**	639,641
	Expected return on plan assets		**148,359**	116,934
	Employer contributions		**338,768**	330,000
	Benefits paid		**(141,369)**	(100,463)
	Re-measurement gain on plan assets		**103,370**	102,064
	Fair value at the end of the year		**1,537,304**	1,088,176
14.6.3	**Movement in payable to employees' gratuity fund**			
	Opening liability		**451,862**	533,098
	Employer contributions		**(338,768)**	(330,000)
	Expense for the year	14.6.4	**213,283**	201,928
	Employees transferred from / (to) the Group Companies		**(2,976)**	-
	Re-measurement (gain) / loss recognized in OCI	14.6.5	**(171,314)**	46,836
	Closing liability		**152,087**	451,862
14.6.4	**Expense recognized in profit or loss during the year**			
	Current service cost		**184,277**	148,638
	Net interest on defined benefit liability		**29,006**	53,290
			213,283	201,928
14.6.5	**Re-measurement (gain) / loss recognized in OCI during the year**			
	Re-measurement (gain) / loss on obligation		**(67,944)**	148,900
	Re-measurement (gain) on fair value of plan assets		**(103,370)**	(102,064)
			(171,314)	46,836
14.6.6	**The re- measurement (gain) is arising from:**			
	Financial assumptions		**(264,167)**	(28,167)
	Demographic assumptions		**-**	6,178
	Experience assumptions		**92,853**	68,825
			(171,314)	46,836
14.6.7	**Components of plan assets**			
	Having quoted market price:			
	Listed equity securities		**809,669**	344,618
	Not having quoted market price:			
	Cash and bank		**2,922**	9,426
	Market Treasury Bills		**724,713**	734,132
			727,635	743,558

14.6.8 Actuarial assumptions

Following significant actuarial assumptions were used at the reporting date:

	2026	2025
Discount rate per annum	**12.5%**	12.5%
Salary increase rate (short term)	**10% (One year)**	10% (One year)
Salary increase rate (long term)	**10%**	12%
Withdrawal rates	**High**	High

The discount rate is based on market yield on government bonds having maturity approximating to the term of the gratuity obligation. The salary increase rate takes into account expected inflation and management intentions.

The mortality rates are based on State Life Insurance Corporation (SLIC) 2001-05 ultimate mortality rate (2025: SLIC 2001-05 ultimate mortality rate), rated down by one year.

The effective duration of the future cash flows calculated based on yields available on government bonds works out to be 3.95 years (2025: 4.50 years).

14.6.9 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	2026 Increase	**2026 Decrease**	2025 Increase	2025 Decrease
	(Rupees '000)	**(Rupees '000)**	(Rupees '000)	(Rupees '000)
Discount rate (1% movement)	**(62,763)**	**68,575**	(64,477)	70,863
Future salary growth (1% movement)	**77,398**	**(71,967)**	77,799	(71,977)
Future mortality (1 year change)	**466**	**(468)**	94	(94)
Withdrawal rate (10% movement)	**7,899**	**(8,532)**	1,618	(1,759)

Although the analysis does not take into account full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

14.6.10 Expected gratuity expense

Expected gratuity expense for the next financial year is Rs. 186.86 million (2025: Rs. 216.5 million)

14.6.11 Risks associated with defined benefit plan

The gratuity fund is governed under the Trusts Act, Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. Responsibility for governance of plan, including investment decisions and contribution schedule lies with Board of Trustees of the Fund. The Group appoints the trustees. All trustees are employees of the Group. The payments to the fund are based on the deficit in the Fund based on actuarial valuations performed at each year end. The plan is exposed to the following risks:

Investment risks

The risk arises when the actual performance of the investments is lower than expectation and thus creating a shortfall in the funding objectives. This risk is mitigated by closely monitoring the performance of investments.

Discount rate fluctuation

The plan liabilities are calculated using a discount rate. A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plan assets.

Final salary risk

The risk that the final salary at the time of cessation of service is greater than what the Group has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Withdrawal / Mortality risk

The risk of actual withdrawals/ mortality varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

14.7 This includes an amount of Rs. 689.87 million (2025: Rs. 672.86 million) including interest cost payable against compensation to the land owners for land acquired at Hattar plant pursuant to the decision of the Honorable Supreme Court of Pakistan and an amount of Rs. 1,634 million (2025: Rs. 1,380 million) payable to Bestway International Holdings Limited, parent of the Company.

	Note	**2026 (Rupees '000)**	2025 (Rupees '000)
15. SHORT-TERM BORROWINGS			
Running finance facilities from banking companies - secured	15.1	**20,474,149**	12,234,383
Short term loan	15.2	**-**	7,000,583
		20,474,149	19,234,966

15.1 This includes an amount of Rs.594.2 million (2025: Rs. 193.4 million) of markup accrued and represents running finance facilities obtained from various commercial banks with an aggregate limit of Rs. 49.55 billion (2025: Rs. 32 billion) by Parent Company. The short term finance facilities carry mark-up at 3-months KIBOR minus 0.10% to plus 0.05% (2025: 3-months KIBOR minus 0.05% to plus 0.05%) and vary from bank to bank. The facilities are secured by first pari passu hypothecation charge on all present and future, current and fixed assets of the Parent Company (excluding land and buildings and long term investments) for an amount of Rs. 53.39 billion (2025: Rs. 37.33 billion) and ranking hypothecation charge on all present and future, current and fixed assets of the Parent Company (excluding land and buildings and long term investments) for an amount of Rs.12.66 billion (2025: Rs. 5.33 billion).

15.2 This represented money market loans for working capital requirements of the Parent Company outstanding as December 31, 2025 and including accrued markup of Rs. 83.5 million. The facility carried markup at 3-months KIBOR minus 0.05%.

15.3 The Parent Company has running finance and other short term borrowing facilities aggregating to Rs. 29.08 billion (2025: Rs. 12.76 billion) which remained un-availed at the year end.

16. UNPAID DIVIDEND

This represents dividend payable to the holding company and non-resident shareholders awaiting remittance by the authorised bank due to pending regulatory formalities.

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

	Note	2026 (Rupees '000)	2025 (Rupees '000)
17.1.1 Guarantees and claims			
Letters of guarantee issued by banks on behalf of the Parent Company	17.1.1.1	**5,751,425**	2,679,092
Group's share of guarantees and claims of equity-accounted investees:			
- Guarantees		**51,660,492**	38,647,487
- Other contingent liabilities		**2,404,655**	3,308,227

17.1.1.1 These include bank guarantees issued in the normal course of business to Sui Northern Gas Pipeline Limited for commercial and industrial use of gas for an amount of Rs. 1.4 billion (30 June 2025: Rs. 1.4 billion).

17.1.1.2 As at 30 June 2026, facilities of letters of guarantee amounting to Rs. 13.70 billion (30 June 2025: Rs. 7.80 billion) were available to the Parent Company out of which Rs. 7.95 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 Parent Company (excluding land, building and long term investments).

17.1.2 Litigations

17.1.2.1 The Competition Commission of Pakistan (CCP) issued a showcause notice dated 28 October 2008 under section 30 of the Competition Ordinance, 2007. On 27 August 2009, the CCP imposed a penalty aggregating Rs. 1.04 billion on the Parent Company. The Parent Company challenged the CCP order in the Honorable Sindh High Court which passed an interim order restraining the CCP from taking any adverse action against the parties. Last year, the Honorable Sindh High Court has withdrawn the stay order in writ petitions, so the cases which were adjourned in the CCP tribunal have been restored and are under adjudication.

Appeals against the CCP's orders were also filed as an abundant precaution in the Honorable Supreme Court of Pakistan under Section 42 of the Competition Ordinance, 2007. However, after the enactment of the Competition Act, 2010 in which the Competition Appellate Tribunal ("CAT") had been constituted, the Honorable Supreme Court of Pakistan vide its Order dated 01 July 2017 sent the above appeals to CAT to decide the same in accordance with law.

On 26 October 2020, the Lahore High Court (LHC) decided that Parliament is empowered to legislate the Act but only to the extent of 'Inter Provincial Trade and Commerce', with the result that any anti-competitive measure that affects national trade and commerce (as opposed to provincial trade and commerce) would be governed by the Act and CCP would have jurisdiction in relation thereto. LHC directed that every notice issued by CCP under the Act should contain the reasons disclosing that the effect of anti-competitive behaviour is spilling over territorial limits of a province. LHC further directed that for the notices already issued, and under challenge, the proceedings shall continue, however, the issue of jurisdiction shall be decided at first instance.

Civil Petitions in the honorable Supreme Court of Pakistan have been filed by the cement industry among other parties against the judgment of LHC, which are currently pending. The Group and its legal advisor are confident of a favorable outcome of the matter, accordingly no provision has been made in this respect in the consolidated financial statements.

17.1.2.2 In 2002, the State Life Insurance Corporation of Pakistan (an initial shareholder of Pakcem) filed two suits before the Honorable Sindh High Court against Mr. Khawaja Mohammad Jaweed (the then Chairman of the Chakwal Group, the previous parent of Pakcem) for recovery of an aggregate amount of Rs. 461 million plus markup (at rates ranging from 16% to 20%) on account of agreements of sale and repurchase of shares, executed at various times in August 1995, between State Life Insurance Corporation of Pakistan and the then Chairman of the Chakwal Group. Pakcem received a letter dated 03 September 2014 from Chakwal Group stating that Pakcem is also a party to the case and can be held liable to pay the damages by the Honorable Sindh High Court. The legal advisor of the Group is of the opinion that the Group can be extricated from the case, provided that it can be shown to the Court that the then Chairman of the Chakwal Group was not authorized to act in this regard on behalf of Pakcem. No provision has been made against the aforementioned case in these consolidated financial statements, as the management and its legal counsel are confident that the matter will be ultimately be decided in favor of the Group.

17.1.2.3 In respect of the Group and its amalgamated entities Mustehkam Cement Limited and Pakcem Limited, the income tax authorities have issued amended assessment orders on various dates, from 12 April 2018 to 25 June 2025, for Tax Year (TY) 2011, 2013, 2015 and TY 2017 to TY 2022 and created additional tax demands resulting in a net tax exposure of Rs. 4.9 billion (2025: Rs. 7.6 billion). Key matters include alleged suppression of sales and disallowances relating to trade discounts, price match adjustments, advertisement, retirement benefits, tax credits, unabsorbed depreciation and other related expenses. The Group has filed appeals against the assessment orders on the grounds that the assessment orders are bad in law and contrary to the facts and circumstances of the case. The appeals were filed on various dates up to June 2026 with the Commissioner Inland Revenue (CIR) (Appeals) and the Appellate Tribunal Inland Revenue (ATIR) in respect of above TYs, where the matters are currently pending adjudication.

Further, the tax authorities have issued amended assessment orders on various dates, from 22 Jan 2020 to 20 April 2026, relating to sales tax and federal excise duty for various tax periods between June 2016 to September 2024, creating additional tax demands resulting in a net tax exposure of Rs. 2.86 billion (2025: Rs. 2.6 billion). The exposure primarily relates to the alleged disallowance of input tax adjustment. The Group has filed appeals against the assessment orders on the grounds that the assessment orders are bad in law and contrary to the facts and circumstances of the case. The appeals were filed on various dates up to 30 June 2026 with the CIR (Appeals), in respect of the tax period between July 2020 to September 2024, the ATIR in respect of the tax period between June 2016 to June 2023 and Islamabad High Court in respect of the tax period from between July 2021 to June 2023 and July 2024, where the matters are currently pending adjudication.

Management is confident that the above disallowances do not hold any merit and the related amounts have been lawfully claimed in the income and sales tax returns as per the applicable tax laws and that these matters will ultimately be decided in favor of the Company. Accordingly no provision has been made in respect of above in the consolidated financial statements.

17.1.2.4 Certain matters other than those disclosed in these consolidated financial statements, are pending at various authorities and courts of law. The management is of the view that the outcome of those is expected to be favorable and a liability, if any, arising at the conclusion of those cases is not likely to be material.

		2026 (Rupees '000)	2025 (Rupees '000)
17.2	**Commitments**		
	Outstanding letters of credit including capital expenditure	**855,980**	227,946
	Capital expenditure	**773,348**	561,815
	Rentals for use of land	**113,473**	115,148
	Group's share of commitments of equity-accounted investees:		
	- Letters of credit	**52,946,262**	39,400,169
	- Forward foreign exchange contracts	**122,900,363**	86,778,332
	- Forward government securities transactions	**18,356,177**	627,778
	- Forward lending	**25,022,901**	32,221,042
	- Capital expenditure	**-**	1,299,611
	- Interest Rate Swaps	**18,266,600**	-
	- Operating leases	**32,233**	14,155

17.2.1 As at 30 June 2026, facilities of letters of credit amounting to Rs. 20.65 billion (30 June 2025: Rs. 12.42 billion) are available to the Group, out of which Rs. 19.79 billion (30 June 2025: Rs. 12.19 billion) remained unavailed as at year end.

		Note	**2026 (Rupees '000)**	2025 (Rupees '000)
18.	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets	18.1	**188,457,789**	189,622,872
	Capital work in progress	18.2	**11,064,235**	742,296
			199,522,024	190,365,168

18.1 Operating fixed assets

18.1.1 Reconciliation of carrying amounts

	Freehold land	Leasehold land	Buildings on freehold land	Plant and machinery	Quarry equipment	Laboratory and other equipment	Furniture and fixture	Vehicles	Office equipment	Total
	(Rupees '000)									
Cost / Revalued Amount										
Balance as at 1 July 2024	3,456,265	2,923,154	35,449,847	97,905,182	3,622,944	1,365,833	200,164	1,014,182	526,564	146,464,135
Revaluation Surplus	4,826,992	1,241,834	6,935,151	67,937,899	-	-	-	-	-	80,941,876
Additions	244,359	-	1,601	73,904	-	140,412	18,918	210,660	25,630	715,484
Transfers from CWIP	-	-	299,395	1,110,295	-	-	195	-	-	1,409,885
Reclassification	(702)	702	(272,650)	271,971	-	-	9,116	-	(8,437)	-
Disposals	-	-	-	(151,519)	(25,448)	-	-	(32,637)	(290)	(209,894)
Write offs	-	-	(133)	(75,990)	-	-	-	-	-	(76,123)
Balance at 30 June 2025	8,526,914	4,165,690	42,413,211	167,071,742	3,597,496	1,506,245	228,393	1,192,205	543,467	229,245,363
Balance at 1 July 2025	**8,526,914**	**4,165,690**	**42,413,211**	**167,071,742**	**3,597,496**	**1,506,245**	**228,393**	**1,192,205**	**543,467**	**229,245,363**
Revaluation surplus	**169,836**	**1,841,800**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,011,636**
Additions	**1,382,513**	**1,469,115**	**10,303**	**316,939**	**-**	**212,930**	**47,831**	**197,164**	**143,665**	**3,780,460**
Transfers from CWIP	**-**	**-**	**218,286**	**918,151**	**-**	**-**	**8,920**	**-**	**1,290**	**1,146,647**
Disposals	**(1,222)**	**-**	**-**	**(127,018)**	**-**	**-**	**-**	**(14,552)**	**(163)**	**(142,955)**
Write offs	**-**	**-**	**-**	**(59,758)**	**-**	**-**	**-**	**-**	**(683)**	**(60,440)**
Balance at 30 June 2026	**10,078,041**	**7,476,605**	**42,641,800**	**168,120,056**	**3,597,496**	**1,719,175**	**285,144**	**1,374,817**	**687,576**	**235,980,710**
Accumulated depreciation										
Balance as at 1 July 2024	-	98,452	7,093,948	22,464,245	2,516,224	754,834	105,528	479,179	293,341	33,805,751
Depreciation	-	33,806	1,317,793	4,205,300	165,919	70,497	10,085	123,267	36,997	5,963,664
Reclassification	-	107	-	-	-	-	79	-	(186)	-
Disposals	-	-	-	(57,448)	(24,355)	-	-	(24,568)	(205)	(106,576)
Write offs	-	-	(63)	(40,285)	-	-	-	-	-	(40,348)
Balance at 30 June 2025	-	132,365	8,411,678	26,571,812	2,657,788	825,331	115,692	577,878	329,947	39,622,491
Balance at 1 July 2025	**-**	**132,365**	**8,411,678**	**26,571,812**	**2,657,788**	**825,331**	**115,692**	**577,878**	**329,947**	**39,622,491**
Depreciation	**-**	**49,301**	**887,670**	**6,618,364**	**140,956**	**89,047**	**12,304**	**139,666**	**34,717**	**7,972,025**
Disposals	**-**	**-**	**-**	**(49,670)**	**-**	**-**	**-**	**(6,696)**	**(125)**	**(56,491)**
Write offs	**-**	**-**	**-**	**(15,036)**	**-**	**-**	**-**	**-**	**(68)**	**(15,104)**
Balance at 30 June 2026	**-**	**181,666**	**9,299,348**	**33,125,470**	**2,798,744**	**914,378**	**127,996**	**710,848**	**364,471**	**47,522,921**
Carrying amounts										
At 30 June 2025	8,526,914	4,033,325	34,001,533	140,499,930	939,708	680,914	112,701	614,327	213,520	189,622,872
At 30 June 2026	**10,078,041**	**7,294,939**	**33,342,452**	**134,994,586**	**798,752**	**804,797**	**157,148**	**663,969**	**323,105**	**188,457,789**
Rates of depreciation per annum										
2026		**1-3%**	**2-10%**	**2.5-10%**	**15%**	**10-15%**	**10%**	**20%**	**15%**	
2025		1-3%	3-10%	3-10%	15%	10-15%	10%	20%	15%	

18.1.2 The details of fixed assets sold during the year, having net book value in excess of Rs. 500,000 each are as follows:

Description	Cost / revalued amount	Carrying amount	Sale proceeds	Gain/ (loss)	Mode of disposal	Purchaser
Honda City AXH-482	3,039	1,478	3,333	1,855	As per company policy	Asad Rehman (Employee)
Honda City AYB-401	3,213	1,536	3,162	1,626	Insurance Claim	IGI General Insurance Limited
Suzuki Cultus AUY-466	1,768	706	1,693	987	As per company policy	Abdul Ghaffar (Employee)
Honda City BGD-583	4,829	3,878	4,500	622	Insurance Claim	IGI General Insurance Limited
Solar Panels	8,952	7,092	2,761	(4,331)	Insurance Claim	UBL Insurers Limited
Limestone & Clay Crusher	117,698	69,919	9,022	(60,897)	Direct Sale	Siddiqui Traders (Private) Limited

18.1.3 Particulars of Group immovable property (i.e. land and buildings) are as follows:

Location	Usage of immovable property	Total area
BCL		
Suraj Gali Road, Village Shadi, Hattar, District Haripur, KPK.	Production Plant	4653 Kanals
12 km, Taxila-Haripur Road, Farooqia, District Haripur, KPK.	Production Plant	5219 Kanals
Village Tatral, choa saiden shah, 22 km Kallar Kahar, District Chakwal, Punjab.	Production Plant	10872 Kanals
Choie Mallot Road, Tehsil Kallar Kahar, District Chakwal, Punjab.	Production Plant	9017 Kanals
Pai Khel, District Mianwali, Punjab.	Production Plant	4921 Kanals
19-A, College Road, F-7 Markaz, Islamabad.	Head office building	533 Sq. Yards
Plot B2, Sector G9/F9, Blue Area, Islamabad	Head office building	1333 Sq. Yards
Plot 313A/CB470 Main Peshawar Road Rawalpindi	Head office building (Rawalpindi)	6 Kanals
BAL		
Survey No. 581, Deh Joreji, Tappo Joreji, Taluka Bin Qasim, District Malir, Karachi	Manufacturing facility	119,166.5 Sq. Yards
Plot No 381, Sector I-9, Islamabad	Vehicle showroom	2444.44 Sq. Yards

18.1.4 Land measuring 206 kanals and 14 marlas and 241 kanals and 8 marlas located at Farooqia and Hattar plants respectively were purchased with the funds of the Group but are not in the possession of the Company.

18.1.5 Had there been no revaluation, the written down value of the revalued assets in the statement of consolidated financial statements would have been as follows:

	2026 (Rupees '000)	2025 (Rupees '000)
Freehold land	**5,081,617**	3,699,922
Leasehold land	**4,227,444**	2,791,491
Building on freehold land	**26,598,275**	27,066,382
Plant and machinery	**70,627,324**	72,562,031
	106,534,660	106,119,826

18.1.6 The latest revaluation of the Parent Company's asset was carried on 30 June 2025 and in respect of Subsidiary Company's assets, the latest revaluation was carried during the year. The forced sale value of the assets as at that date are as follows:

	2025 (Rupees '000)
Freehold land	7,138,152
Leasehold land	5,964,703
Buildings on freehold land	27,219,644
Plant and machinery	105,161,919
	145,484,418

		Note	2026 (Rupees '000)	2025 (Rupees '000)
18.1.7	**Allocation of depreciation charge**			
	Cost of sales		**7,811,359**	5,838,692
	Selling and distribution expenses		**11,466**	9,584
	Administrative expenses		**149,200**	115,388
			7,972,025	5,963,664
18.2	**Capital work in progress**			
	Opening balance		**742,296**	823,907
	Additions during the year	18.2.1	**11,468,586**	1,329,637
			12,210,882	2,153,544
	Transferred to operating fixed assets:			
	Buildings on freehold land		**(218,286)**	(299,395)
	Leasehold land		**-**	-
	Plant and machinery		**(918,151)**	(1,110,295)
	Furniture and fixtures		**(8,920)**	(195)
	Office equipment		**(1,290)**	-
			(1,146,647)	(1,409,885)
	Disposals / write offs during the year		**-**	(1,363)
	Balance at the end of the year	18.2.2	**11,064,235**	742,296

18.2.1 This includes an amount of Rs. 8.53 million (2025: Rs. 11.21 million) sales tax paid on internal consumption. Further, during year, borrowing costs amounting to Rs, 98 million have been capitalized as part of capital work in progress. The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation ranged from 11.04% to 11.54% per annum.

18.2.2 Break up of capital work in progress as at the year end is as follows:

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Plant and machinery		**8,555,995**	381,446
Civil development works		**2,485,393**	288,245
Land		**22,776**	55,409
Vehicles		**71**	17,196
		11,064,235	742,296

18.3 In respect of Subsidiary Company, the management has assessed that the control of assets have been transferred to the Group under the APA referred in note 1 and the transaction is an asset acquistion under the applicable financial reporting framework. Accordingly, the acquired assets have been recognised and measured at cost by allocating the purchase consideration to the acquired assets on the basis of their relative fair values expect for assets for which specfic values are explicity stated in APA. the purchase consideration payable as at year end amounted to Rs. 3.6 billion.

19. INTANGIBLE ASSETS AND GOODWILL

	Note	2026	2025
Computer software		**33,948**	57,871
Brands	19.2	**-**	-
Goodwill	19.3	**7,062,111**	7,062,111
		7,096,059	7,119,982

19.1 Reconciliation of carrying amounts

	Computer software	Brands (note 19.2)	Goodwill (note 19.3)	Total
	(Rupees '000)			
Cost				
Balance at 01 July 2024	259,190	1,091,712	7,062,111	8,413,013
Balance at 30 June 2025	259,190	1,091,712	7,062,111	8,413,013
Balance at 01 July 2025	**259,190**	**1,091,712**	**7,062,111**	**8,413,013**
Additions	**1,088**	**-**	**-**	**1,088**
Balance at 30 June 2026	**260,278**	**1,091,712**	**7,062,111**	**8,414,101**
Accumulated amortisation				
Balance at 01 July 2024	176,417	1,003,476	-	1,179,893
Amortisation	24,902	88,236	-	113,138
Balance at 30 June 2025	201,319	1,091,712	-	1,293,031
Balance at 01 July 2025	**201,319**	**1,091,712**	**-**	**1,293,031**
Amortisation	**25,011**	**-**	**-**	**25,011**
Balance at 30 June 2026	**226,330**	**1,091,712**	**-**	**1,318,042**
Carrying amounts				
At 30 June 2025	57,871	-	7,062,111	7,119,982
At 30 June 2026	**33,948**	**-**	**7,062,111**	**7,096,059**
Useful life				
2025	6.66 years	10 years	-	
2026	**6.66 years**	**10 years**	-	

19.2 Brands

This represented intangible assets in the form of Brands on acquisition of Pakcem and reflects the expected economic benefits to the Parent Company from the retention differential of those Brands. The value of Brands was determined on the basis of incremental cash flows to be generated from retention of those brands which the Parent Company intends to use. Management had estimated the useful life of the Brands to be ten years starting from the date of acquisition.

19.3 Goodwill

This represents excess of the amount paid over fair value of net assets of Pakcem Limited on its acquisition on 22 April 2015. The carrying amount of goodwill is tested for impairment annually based on its value in use, determined by discounting the future cash flows to be generated by cement plant (CGU) acquired from Pakcem Limited. Following are the key assumptions used in impairment testing:

	2026	2025
Discount rate	**17.50%**	16.85%
Terminal value growth rate	**4.00%**	4.00%

The discount rate is based on the weighted average cost of capital.

The cash flow projections include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate is determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted growth is based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth is projected taking into account the average growth levels experienced in the recent years and the estimated sales volume and price growth for the next five years. The operating costs are based on expected future inflation rates.

The estimated recoverable amount of the CGU exceeds its carrying amount. The Group estimates that reasonably possible changes in these assumptions would not cause the recoverable amount of the CGU to decline below the carrying amount.

	Note	2026 (Rupees '000)	2025 (Rupees '000)
19.4 Allocation of amortisation			
Cost of sales		**15,625**	17,666
Selling and distribution expenses		**3,914**	93,397
Administrative expenses		**5,472**	2,075
		25,011	113,138

20. INVESTMENT PROPERTY

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Balance at 01 July 2025		**4,267,775**	225,601
Change in fair value		**30,742**	14,898
		4,298,517	240,499
Additions during the year		**-**	4,027,276
Transfer to operating fixed assets		**(69,196)**	-
Balance at 30 June 2026	20.1	**4,229,321**	4,267,775

20.1 This includes land in sector G9/F9, Blue Area, Islamabad, for investment purposes having fair value of Rs. 4.04 billion (2025: Rs. 4.027 billion) and a portion of the Parent Company's head office building in Islamabad having fair value of Rs. 189 million (2025: Rs. 240 million), held for letting. An independent exercise was carried out to determine the fair value of investment properties. To assess the land and building prices, market survey was carried out in the vicinity of the investment properties. Fair value of the investment properties is based on independent valuer's judgment about average prices and has been prepared on openly available / provided information after making relevant inquiries from the market. Valuation was carried out by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment properties being valued. Forced sale value of land in sector G9/F9, Blue Area, Islamabad amounts to Rs. 3.64 billion (2025: Rs. Nil) and a portion of the Parent Company's head office building in Islamabad amounts to Rs. 170 million (2025: Rs. 216 million).

The investment property is placed in level 2 of the fair value hierarchy as the value has been determined by a third party using current market prices for comparable properties adjusted for any differences in nature, location and condition.

21. LONG TERM INVESTMENTS

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Investment in equity accounted investees			
- United Bank Limited, quoted	21.1	**53,391,288**	44,222,450
- UBL Insurers Limited, unquoted	21.2	**357,912**	349,132
		53,749,200	44,571,582
Other long term investments			
- Pakistan Investment Bonds	21.3	**-**	112,787
		-	112,787
		53,749,200	44,684,369

21.1 Investment in United Bank Limited (UBL) - equity accounted investee, quoted

As at 30 June 2026, the Group holds 240,765,870 (2025: 240,765,870) ordinary shares in UBL. The Group's shareholding in UBL constitutes 9.614% (2025: 9.614%) of total ordinary shares of UBL. UBL's ordinary shares are listed on Pakistan Stock Exchange Limited. UBL is treated as an 'associate' due to the Group's significant influence over it through directorship.

During the year ended 30 June 2025, United Bank Limited "UBL", subdivided each ordinary share of Rs 10 into two ordinary shares of Rs 5 each, with no change in their rights, privileges and entitlements. Furthermore, last year, Silk Bank Limited was amalgamated with and into UBL through issuance of 27,944,188 new ordinary shares of Rs 10 each, with an effective date of 11 March 2025. As a result, the shareholding of the Group in UBL was diluted by 0.22%.

21.1.1 Reconciliation of carrying amount

	2026 (Rupees '000)	2025 (Rupees '000)
Balance at 01 July 2025	**44,222,450**	19,720,190
Increase in investment in associate	**-**	6,550,677
Group's share of associate's profit for the year	**14,533,918**	10,475,013
Impact of adoption of IFRS 09 - ECL in opening equity	**-**	152,373
Effect of Transition to EIR - in opening equity	**30,378**	-
Group's share of associate's OCI for the year - net of tax:		
- Re-measurement gain on defined benefit liability	**1,163,654**	349,679
- Change in exchange translation reserve	**(275,126)**	(493,961)
- Surplus on revaluation of property, plant and equipment	**2,277,477**	3,692,169
- Change in cashflow hedge	**71,068**	-
- Re-measurement of debt and equity investments	**(928,024)**	8,712,322
	2,309,049	12,260,209
Less: Dividends received	**(7,704,507)**	(4,936,012)
Balance at 30 June 2026	**53,391,288**	44,222,450

Profit for the year ended 30 June 2025, includes gain on dilution of interest in the associate due to merger of UBL with Silk Bank amounted to Rs 308.36 million.

21.1.2 The following table summarizes the financial information of UBL as included in its un-audited consolidated condensed interim financial statements for the six months ended 30 June 2026. The information relating to revenue, profit and other comprehensive income also include amounts for the six months ended 31 December 2025. The financial year-end of UBL is 31 December.

	2026 (Rupees '000)	2025 (Rupees '000)
Percentage of ownership (%)	**9.614%**	9.614%
Total assets	**15,153,683,755**	11,095,529,912
Total liabilities	**(14,626,376,337)**	(10,663,615,854)
Net assets	**527,307,418**	431,914,058
Non-controlling interests	**(80,630)**	(59,423)
Net assets attributable to ordinary shareholders (100%)	**527,226,788**	431,854,635
Group's share of net assets (9.614%) (2025: 9.614%)	**50,687,343**	41,518,505
Goodwill	**2,703,945**	2,703,945
Carrying amount of interest in associate	**53,391,288**	44,222,450
Mark-up / return / interest earned for the year	**1,285,873,819**	1,124,082,253
Profit after tax (100%)	**151,174,512**	109,084,781
Company's share of net profit for the year	**14,533,918**	10,475,013
Other Comprehensive Income (OCI) - net of tax:		
- Re-measurement gain on defined benefit liability	**12,103,749**	4,197,565
- Change in exchange reserve	**(2,861,718)**	(6,448,325)
- Change in surplus on revaluation of property, plant and equipment	**23,689,177**	2,769,127
- Re-measurement of debt and equity investments	**(9,652,838)**	95,930,315
- Cashflow hedge reserves	**739,208**	-
Total OCI (100%)	**24,017,578**	96,448,682
Group's share of OCI	**2,309,049**	12,260,209

21.1.3 Cost of investment in UBL amounted to Rs. 9.66 billion (2025: Rs. 9.66 billion). Market value of investment in UBL as at 30 June 2026 was Rs. 107.78 billion (2025: Rs. 66.44 billion). As at year end, 240,765,870 shares (2025: 240,765,870 shares) owned by the Group in UBL are held with Central Depository Company of Pakistan and its sale will require prior approval of SBP. Management believes that there is no objective evidence which may indicate impairment of investment in UBL. The investment in UBL is placed in level 1 of the fair value hierarchy.

21.2 Investment in UBL Insurers Limited - equity-accounted investee

As at 30 June 2026, the Group holds 14,088,199 (30 June 2025: 14,088,199) ordinary shares in UBL Insurers Limited 'UIL', an unlisted public company engaged in insurance business with its registered office situated in Karachi, Pakistan. The Group's shareholding in UIL constitutes 12.23% (2025: 12.23%) of total ordinary shares of UIL. UIL is treated as an 'associate' due to the Group's significant influence over it through directorship.

21.2.1 Reconciliation of carrying amount	**2026 (Rupees '000)**	2025 (Rupees '000)
Balance at the beginning of the year	**349,132**	305,029
Group's share of associate's profit for the year	**14,501**	64,857
Group's share of associate's OCI for the year - net of tax:		
- re-measurement of defined benefit liability	**146**	(23)
- window takaful	**(110)**	-
- re-measurement of available-for-sale investments	**(5,757)**	7,445
	(5,721)	7,422
Less: Dividends received	**-**	(28,176)
Balance at the end of the year	**357,912**	349,132

21.2.2 The following table summarizes the financial information of UIL as included in its un-audited condensed interim financial information for the six months ended 30 June 2026. The information relating to revenue, profit and other comprehensive income also include amounts for the six months ended 31 December 2025. The financial year-end of UIL is 31 December.

	2026 (Rupees '000)	2025 (Rupees '000)
Percentage of ownership (%)	**12.23%**	12.23%
Total assets	**11,598,974**	13,791,367
Total liabilities	**(8,677,951)**	(10,934,907)
Net assets	**2,921,023**	2,856,460
Group's share of net assets (12.23%)	**357,168**	349,273
Carrying amount of interest in associate	**357,912**	349,132
Net insurance premium for the year	**4,610,274**	2,251,148
Profit after tax for the year	**118,593**	530,419
Group's share of net profit for the year (12.23%)	**14,501**	64,857
Other Comprehensive Income (OCI) - net of tax:		
- Re-measurement gain on defined benefit liability	**1,194**	(188)
- window takaful	**(899)**	-
- Change in surplus on revaluation of available-for-sale investments	**(47,073)**	60,875
Total OCI (100%)	**(46,778)**	60,687
Group's share of OCI (12.23%)	**(5,721)**	7,422

21.2.3 Cost of investment in UIL amounted to Rs. 106.27 million (2025: Rs. 106.27 million).

		Note	2026 (Rupees '000)	2025 (Rupees '000)
21.3	**Pakistan Investment Bonds**			
	Pakistan investment bonds		**112,787**	112,787
	Less: current portion shown under short term investments		**(112,787)**	-
			-	112,787

		Note	2026 (Rupees '000)	2025 (Rupees '000)
22.	**LONG TERM DEPOSITS**			
	Long term deposits	22.1	**126,577**	119,582

22.1 These mainly include security deposits with different utility companies.

		Note	2026 (Rupees '000)	2025 (Rupees '000)
23.	**STORES, SPARE PARTS AND LOOSE TOOLS**			
	Stores, spare parts and loose tools		**11,941,767**	11,430,796
	Stores and spare parts in transit		**376,172**	981,002
			12,317,919	12,411,798
	Less: Provision for obsolete stores	23.1	**(99,397)**	(84,908)
			12,218,542	12,326,890
23.1	**Movement in provision for obsolete stores**			
	Balance at the beginning of the year		**84,908**	-
	Provision for the year		**14,489**	84,908
	Balance at the end of the year		**99,397**	84,908
24.	**STOCK IN TRADE**			
	BCL:			
	Raw and packing material		**2,593,015**	1,935,215
	Work in process		**4,117,543**	3,905,212
	Finished goods		**1,660,139**	1,300,515
			8,370,697	7,140,942
	BAL:			
	Raw and packing material		**5,757**	-
	Work in process		**21,930**	-
	Finished goods		**230,464**	-
			258,151	-
	Less: Provision for slow moving stock	24.1	**(25,094)**	(27,829)
			8,603,754	7,113,113
24.1	**Movement in provision for slow moving stock**			
	Balance at the beginning of the year		**27,829**	28,335
	Reversal of provision for the year		**(2,735)**	(506)
	Balance at the end of the year		**(25,094)**	27,829
25.	**TRADE DEBTS**			
	Trade debts - unsecured			
	- Considered good		**1,558,346**	1,308,246
	- Considered doubtful		**5,060**	5,060
			1,563,406	1,313,306
	Less: Provision against doubtful trade debts		**(5,060)**	(5,060)
			1,558,346	1,308,246
26.	**ADVANCES**			
	Advances to employees and executives - secured		**12,754**	12,472
	Advances to suppliers and contractors - secured		**303,087**	754,766
			315,841	767,238

26.1 This includes an advance of Rs. Nil (2025: Rs. 656.70 million) paid to Bestway Packaging Limited (BPL), a related party, for procurement of packing materials. Maximum aggregate amount outstanding at the end of any month during the year amounted to Rs. 883.08 million (2025: Rs. 835.10 million).

27. DEPOSITS AND PREPAYMENTS

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Deposits		**4,996**	4,761
Short-term prepayments		**73,848**	70,756
		78,844	75,517

28. OTHER RECEIVABLES

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Receivable from Lafarge S.A.		**8,847**	8,847
Cash margin with banks - import	28.1	**-**	11,183
Others		**44,885**	18,651
		53,732	38,681

28.1 This represented cash margin held by banks in respect of imports.

29. CASH AND BANK BALANCES

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Cash in hand		**50**	53
Cash at banks:	29.1		
in current accounts		**727,669**	552,927
in deposit accounts		**1,087,627**	634,578
		1,815,296	1,187,505
		1,815,346	1,187,558

29.1 This includes Rs. 1,169 million (2025: Rs. 1,104.42 million) held in current and deposit accounts maintained with UBL, a related party. Maximum aggregate amount outstanding at the end of any month during the year amounted to Rs. 1,169 million (2025: Rs. 1,104.42 million).

29.2 Current accounts include balances amounting to Rs. 305 million (2025: Rs. 348.22 million) held in US Dollar accounts.

29.3 Deposit accounts carried profit rate of 9.42% (2025: 13.6%) per annum during the year.

29.4 Following completion of acquisition process of Pakcem by the Group, the balances of Pakcem with Lafarge S.A. (previous parent entity of Pakcem) and its affiliates as of 21 April 2015 were agreed between the Company and Lafarge S.A and transferred to an escrow account maintained with Citi Bank N.A, pursuant to the Escrow Agreement dated 21 April 2015 between the Group, Lafarge S.A. and CitiBank N.A. According to the agreement the transferred funds will be utilized exclusively for payments to Lafarge S.A. from time to time and the Group will be entitled only to the balance left in the escrow account after completion of payments to Lafarge S.A. Accordingly, the amount in escrow account and payable balances aggregating to Rs. 140.89 million (2025: Rs.140.89 million) relating to Lafarge S.A. and its affiliates have been netted off in these consolidated financial statements till final settlement of the escrow account.

30. GROSS TURNOVER

	2026 (Rupees '000)	2025 (Rupees '000)
Gross turnover:		
- Local	**171,754,051**	166,906,953
- Export	**585,237**	1,579,601
	172,339,288	168,486,554

31. COST OF SALES

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Raw and packing materials consumed	31.1	**20,277,552**	18,201,311
Fuel and power		**38,691,347**	37,512,321
Stores, spares and loose tools consumed		**1,842,810**	1,921,061
Repairs and maintenance		**890,945**	946,263
Salaries, wages and benefits	31.2	**3,865,642**	3,963,762
Support services		**1,429,339**	1,331,830
Rent, rates and taxes		**22,204**	12,157
Insurance		**98,075**	100,902
Equipment rental		**658,997**	624,992
Utilities		**116,478**	132,274
Travelling, conveyance and subsistence		**429,476**	377,427
Communication		**20,119**	23,547
Printing and stationery		**34,011**	19,526
Entertainment		**29,470**	26,246
Depreciation	18.1.7	**7,811,359**	5,838,692
Amortization	19.4	**15,625**	17,666
Reversal of provision for slow moving stock	24.1	**(2,735)**	(506)
Legal and professional charges		**18,813**	11,141
Fees and subscriptions		**11,809**	16,720
Other manufacturing expenses		**131,907**	86,242
		76,393,243	71,163,574
Opening work in process		**3,905,212**	3,420,896
Closing work in process		**(4,117,543)**	(3,905,212)
Cost of goods manufactured		**76,180,912**	70,679,258
Opening finished goods stock		**1,300,515**	1,101,548
Closing finished goods stock		**(1,660,139)**	(1,300,515)
		75,821,288	70,480,291

31.1 Raw and packing materials consumed

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Opening stock		**1,935,215**	1,152,926
Purchases / expenditures during the year		**20,935,352**	18,983,600
Closing stock	24	**(2,593,015)**	(1,935,215)
		20,277,552	18,201,311

31.2 Salaries, wages and benefits include provision for employee retirement benefits amounting to Rs.132.26 million (2025: Rs. 169.83 million).

32. SELLING AND DISTRIBUTION EXPENSES

	Note	2026 (Rupees '000)	2025 (Rupees '000)
Salaries, wages and benefits	32.1	**219,283**	246,896
Support services		**8,047**	6,591
Freight and handling - local		**704,278**	960,263
Rent, rates and taxes		**32,952**	29,581
Repairs and maintenance		**6,442**	7,819
Utilities		**7,537**	7,905
Travelling, conveyance and subsistence		**47,619**	43,087
Communication		**4,773**	4,466
Printing and stationery		**1,281**	8,355
Entertainment		**31,151**	30,597
Advertising and promotion		**22,647**	43,795
Depreciation	18.1.7	**11,466**	9,584
Amortization	19.4	**3,914**	93,397
Fees and subscriptions		**113,154**	108,867
Others		**6,126**	1,224
		1,220,670	1,602,427

32.1 Salaries, wages and benefits include provision for employee retirement benefits amounting to Rs. 9.53 million (2025: Rs. 13.16 million).

		Note	2026 (Rupees '000)	2025 (Rupees '000)
33.	**ADMINISTRATIVE EXPENSES**			
	Salaries, wages and benefits	33.1	**867,675**	793,887
	Rent, rates and taxes		**33,666**	37,643
	Repairs and maintenance		**24,151**	35,453
	Insurance		**1,466**	1,044
	Utilities		**40,740**	35,665
	Travelling, conveyance and subsistence		**137,369**	100,411
	Communication		**10,786**	9,866
	Printing and stationery		**15,923**	18,115
	Entertainment		**13,711**	11,506
	Advertisements		**12,893**	5,094
	Donations	33.2	**1,120,879**	243,527
	Legal and professional charges		**231,684**	40,226
	Fees and subscriptions		**76,022**	83,428
	Auditors' remuneration	33.3	**11,784**	10,224
	Depreciation	18.1.7	**149,200**	115,388
	Amortization	19.4	**5,472**	2,075
	Others	33.4	**519,292**	528,993
			3,272,713	2,072,545

33.1 Salaries, wages and benefits include provision for employee retirement benefits amounting to Rs. 42.85 million (2025: Rs. 43.06 million).

33.2 This includes charge of Rs. 1,115.19 million (2025: Rs. 238.644 million) for donation to Bestway Foundation. Following directors are among the trustees of the Foundation:

- Sir Mohammed Anwar Pervez
- Zameer Mohammed Choudrey
- Muhammad Irfan A. Sheikh
- Haider Zameer Choudrey

None of the directors of the Group or their spouses have a beneficial interest in Bestway Foundation.

		2026 (Rupees '000)	2025 (Rupees '000)
33.3	**Auditors' remuneration**		
	Statutory audit fee for separate and consolidated financial statements	**5,000**	3,080
	Statutory audit fee for subsidiary	**1,200**	-
	Half year review	**1,100**	753
	Review of statement of code of corporate governance, CDC, free float, dividend certification and post implementation review of system.	**2,686**	4,891
	Out of pocket expenses	**1,798**	1,500
		11,784	10,224

33.4 This includes royalty expense amounting to Rs. 253 million (2025: Rs 439 million) payable to BIHL, the parent company.

		Note	2026 (Rupees '000)	2025 (Rupees '000)
34.	**OTHER OPERATING EXPENSES**			
	Workers' Welfare Fund	14.5	**425,297**	451,854
	Workers' Profit Participation Fund	14.4	**1,135,900**	1,298,211
	Interest expense on land compensation	14.7	**14,030**	13,683
			1,575,227	1,763,748

		Note	2026 (Rupees '000)	2025 (Rupees '000)
35.	**FINANCE AND OTHER INCOME - NET**			
	Income from financial assets			
	Profit on deposit accounts		**33,697**	32,212
	Income on short term investments		**14,126**	934,455
	Exchange (loss)		**(705)**	(2,113)
			47,118	964,554
	Income from non-financial assets			
	Gain / (loss) on disposal of property, plant and equipment		**11,933**	(11,432)
	Rental income		**37,054**	42,876
	Change in fair value of investment property	20	**30,742**	14,898
			79,729	46,342
	Others			
	Deferred income - government grant	11	**421,166**	458,412
	Others	34.1	**3,026**	20,748
			424,192	479,160
			551,039	1,490,056
36.	**FINANCE COST**			
	Mark-up on long term financing		**3,328,212**	5,501,502
	Mark-up on short term borrowings		**1,976,519**	2,067,223
	Bank charges and commissions		**55,618**	56,641
			5,360,349	7,625,366
37.	**SHARE OF PROFIT OF EQUITY-ACCOUNTED INVESTEES - NET OF TAX**			
	United Bank Limited	21.1.1	**14,533,918**	10,475,013
	UBL Insurers Limited	21.2.1	**14,501**	64,857
	Gain reclassified to profit or loss on dilution of interest in associate		**-**	206,043
			14,548,419	10,745,913
38.	**INCOME TAX EXPENSE**			
38.1	**Amounts recognized in profit or loss**			
	Current tax charge - for the year		**10,575,169**	8,875,783
	Deferred tax (credit) / charge		**(12,263)**	3,709,994
	Tax expense for the year		**10,562,906**	12,585,777
	Reconciliation of tax expense			
	Accounting profit before tax		**36,131,383**	36,450,145
	Tax using the Company's domestic tax rate @ 39% (2025:39%)		**14,091,239**	14,215,557
	Tax effects of:			
	Share of profit of equity-accounted investees taxed at reduced rates		**(2,173,657)**	(1,504,427)
	Other income taxable at reduced rate		**-**	(132,861)
	Effect of change in tax rate		**(1,525,153)**	-
	Others		**170,477**	7,508
			10,562,906	12,585,777
39.	**EARNINGS PER SHARE - Basic and diluted**			
	Profit for the year (Rupees in '000)		**25,568,477**	23,864,368
	Weighted average number of ordinary shares in issue		**596,252,783**	596,252,783
	Earnings per share - basic (Rupees)		**42.88**	40.02

39.1 There is no dilution effect on earnings per share of the Group.

		Note	2026 (Rupees '000)	2025 (Rupees '000)
40.	**CASH AND CASH EQUIVALENTS**			
	Cash and bank balances	29	**1,815,346**	1,187,558
	Running finance facilities from banking companies - secured	15.1	**(20,474,149)**	(12,234,383)
	Cash and cash equivalents for the purpose of statement of cash flows		**(18,658,803)**	(11,046,825)

40.1 Reconciliation of movements of liabilities to cash flows arising from financing activities

	Short term financing	Long term financing	Unclaimed / unpaid dividend	Total
	---------------------(Rupees '000)--------------------			
Balance at 01 July 2025	**6,660,974**	**38,830,743**	**3,173,962**	**48,665,679**
Changes from financing activities				
Proceeds from financing	**600,000**	**4,200,000**	**-**	**4,800,000**
Repayment of financing	**(7,517,000)**	**(8,376,326)**	**-**	**(15,893,326)**
Dividend paid	**-**	**-**	**(16,440,011)**	**(16,440,011)**
Total changes from financing cash flows	**(6,917,000)**	**(4,176,326)**	**(16,440,011)**	**(27,533,337)**
Other changes				
Dividend announced	**-**	**-**	**23,850,112**	**23,850,112**
Finance cost expensed	**1,976,519**	**3,328,212**	**-**	**5,304,731**
Finance cost capitalized	**-**	**98,712**	**-**	**98,172**
Deferred income - government grant	**-**	**421,166**	**-**	**421,166**
Finance cost paid	**(1,660,320)**	**(3,471,642)**	**-**	**(5,131,962)**
Others	**(60,173)**	**(175)**	**-**	**(60,348)**
Total liability related changes	**256,026**	**375,733**	**23,850,112**	**24,481,871**
Balance at 30 June 2026	**-**	**35,030,150**	**10,584,063**	**45,614,213**
Balance at 01 July 2024	3,126,488	49,453,760	475,635	53,055,883
Changes from financing activities				
Proceeds from financing	51,094,000	-	-	51,094,000
Repayment of financing	(47,272,000)	(9,093,463)	-	(56,365,463)
Dividend paid	-	-	(16,381,761)	(16,381,761)
Total changes from financing cash flows	3,822,000	(9,093,463)	(16,381,761)	(21,653,224)
Other changes				
Dividend announced	-	-	19,080,088	19,080,088
Finance cost expensed	2,067,223	5,501,502	-	7,568,725
Deferred income - government grant	-	458,412	-	458,412
Finance cost paid	(2,354,737)	(7,489,468)	-	(9,844,205)
Total liability related changes	(287,514)	(1,529,554)	19,080,088	17,263,020
Balance at 30 June 2025	6,660,974	38,830,743	3,173,962	48,665,679

41. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these consolidated financial statements in respect of remuneration including benefits and perquisites of the chief executive, directors and executives of the Company are given below:

	2026			2025		
	Chief Executive	**Directors**	**Executives**	Chief Executive	Directors	Executives
	(----------------Rupees '000------------)			(----------------Rupees '000------------)		
Managerial remuneration	**120,000**	**75,463**	**1,661,735**	60,000	52,658	1,328,277
Bonus	**-**	**23,800**	**372,668**	-	11,900	281,505
Provision for gratuity	**-**	**4,667**	**85,667**	-	3,347	80,972
Unavailed leaves	**-**	**3,267**	**15,010**	-	1,240	30,801
Others	**-**	**-**	**-**	-	428	59,498
	120,000	**107,197**	**2,135,080**	60,000	69,573	1,781,053
Number of persons	**1**	**1**	**389**	1	1	314

41.1 The Chairman, Chief Executive, Executive Director, and eligible executives are also provided with vehicle facility while medical facility is provided to Executive Director and eligible executives as per their entitled limits.

41.2 Executive means an employee whose basic salary exceeds Rs. 1.2 million (2025: Rs. 1.2 million) during the year.

41.2 In addition to the above, meeting fees amounting to Rs. 4.9 million (2025: Rs. 4.9 million) were paid to 9 directors (2025: 9) who attended the Board of Directors meetings during the year.

42. RELATED PARTIES

Parent and ultimate controlling party and related party relationships

42.1 BCL 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 Group. Other related parties comprise of directors, key management personnel and employee retirement fund. Balances with related parties are shown in notes 14, 26.1 and 29.1 and transactions with related parties are disclosed in notes 18.1.2, 21, 33.2, 33.4 and 41. Transactions with related parties other than those disclosed elsewhere in these financial statements are as follows:

	2026 (Rupees '000)	2025 (Rupees '000)
Balances with Bestway International Holdings Limited (holding company)		
Unpaid dividend	**8,352,982**	2,787,579
Dividend paid	**7,893,324**	8,419,546
Transactions with group companies		
Dividend received	**7,704,507**	4,964,188
Investment during the year	**-**	6,550,609
Sale of cement - gross	**6,641**	30,416
Purchase of packing material	**5,444,403**	5,616,054
Insurance claims received	**27,838**	21,967
Insurance premium paid	**71,484**	68,420
Dividend paid	**932,937**	746,350
Service/bank charges paid	**74,746**	9,852
Services received	**231,324**	265,181
Interest earned	**33,623**	19,955
Rent paid	**43,771**	45,108
Maintenance fee paid	**8,026**	-
Purchase of solar equipment	**748,994**	390,047
Payments on behalf of Company by related party entites	**78,296**	55,706
Purchases on behalf of related party entites	**81,144**	88,094
Transactions and balances with key management personnel		
Remuneration, allowances and benefits	**154,483**	129,573
Dividend paid	**2,194,416**	2,422,724
Other related party transactions		
Dividend paid	**3,146,412**	2,990,166
Payments made to gratuity fund	**338,768**	330,000

42.2 Following are the related parties with whom the Group had entered into transactions during the year:

Associated company/undertakings	Basis of relationship	Number of shares held in the Company	Aggregate %age shareholding in the Company
Bestway International Holdings Limited, Guernsey	Holding Company	336,468,168	56.43%
United Bank Limited	Common directorship / group company	1,481	0.0002%
UBL Insurers Limited	Common directorship / group company	-	-
MAP Rice Mills (Private) Limited	Common directorship / group company	-	-
Bestway Packaging Limited	Common directorship / group company	-	-
Bestway Consultancy Services (Private) Limited	Common directorship / group company	-	-
Bestway Renewable Technologies Ltd.	Common directorship / group company	-	-
MAP Foods (Private) Limited	Common directorship / group company	-	-

Related party	Basis of relationship	Number of shares held in the Company	Aggregate %age shareholding in the Company
Sir Mohammed Anwar Pervez	Chairman	1	0.00%
Mr. Zameer Mohammed Choudrey	Chief Executive	1	0.00%
Mr. Rizwan Pervez	Relative of Chairman	51,307,417	8.60%
Mr. Dawood Pervez	Director	48,356,614	8.11%
Mr. Haider Zameer Choudrey	Director	24,900,858	4.18%
Mr. Umair Zameer Choudrey	Relative of CEO	24,900,858	4.18%
Mr. Mohammed Zaheer Choudrey	Relative of CEO	18,748,216	3.14%
Ms. Rakhshanda Choudrey	Close family member of CEO	185,425	0.03%
Mr. Muhammad Irfan A. Sheikh	Director	161,983	0.03%
Mr. Tariq Rashid	Director	105	0.00%
Mr. Syed Asif Shah	Director	29	0.00%
Ms. Fauzia Ahmad	Director	67	0.00%
Employees' Gratuity Fund	Employees' Gratuity Fund	-	0.00%
Bestway Foundation	Common directorship	23,323,432	0.00%

42.3 Following particulars relate to a related party incorporated outside Pakistan with whom the Group had entered into transactions during the year:

Particulars	Bestway International Holdings Limited, Guernsey
Registered address	Newport House, 15 The Grange, St Peter Port, Guernsey GY1 2QL
Country of incorporation	Guernsey
Basis of association	Holding Company
Aggregate Percentage of shareholding	56.43%

43. FINANCIAL INSTRUMENTS - Fair values and risk management

43.1 Accounting classification

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

	Note	**30 June 2026** Financial assets at amortised cost	**30 June 2026** Financial liabilities at amortised cost	**30 June 2026** Total	30 June 2025 Financial assets at amortised cost	30 June 2025 Financial liabilities at amortised cost	30 June 2025 Total
		(----------------Rupees - '000-----------)			(----------------Rupees - '000-----------)		
Financial assets							
Deposits		**131,573**	**-**	**131,573**	124,343	-	124,343
Trade debts	25	**1,558,346**	**-**	**1,558,346**	1,308,246	-	1,308,246
Advances	26	**12,754**	**-**	**12,754**	12,472	-	12,472
Other receivables	28	**53,732**	**-**	**53,732**	38,681	-	38,681
Cash and bank balances	29	**1,815,346**	**-**	**1,815,346**	1,187,558	-	1,187,558
		3,571,751	**-**	**3,571,751**	2,671,300	-	2,671,300
Financial liabilities							
Current portion of long term financing	10	**-**	**9,740,278**	**9,740,278**	-	9,036,875	9,036,875
Long term financing	10	**-**	**25,289,872**	**25,289,872**	-	29,793,869	29,793,869
Trade and other payables	14	**-**	**32,933,649**	**32,933,649**	-	18,617,933	18,617,933
Unclaimed dividend		**-**	**72,350**	**72,350**	-	80,166	80,166
Unpaid dividend	16	**-**	**10,511,714**	**10,511,714**	-	3,093,797	3,093,797
Short-term borrowings	15	**-**	**20,474,149**	**20,474,149**	-	19,234,966	19,234,966
		-	**99,022,012**	**99,022,012**	-	79,857,606	79,857,606

43.2 Fair values of financial assets and financial liabilities

The fair value information of current financial assets and liabilities are not disclosed as their carrying values reflected in the consolidated financial statements reasonably approximate their fair values. The carrying value of non current financial liabilities also approximate their fair values as these are interest bearing based on market interest rates.

43.3 Financial risk management

The Group has exposure to the following risks arising from financial instruments:
1) Credit risk
2) Liquidity risk
3) Market risk

43.3.1 Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is also responsible for development and monitoring of the Group's risk management policies.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

43.3.2 Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and balances with banks. The carrying amount of financial assets represents the maximum credit exposure.

Bank balances and short term investments

The Group held balances of Rs. 1,815 million (2025: Rs. 1,187 million) as at June 30, 2026. Management assesses the credit quality of the counter parties as satisfactory. Geographic analysis and credit rating information is given below:

Bank / financial institution	**Credit rating agency**	**Long term credit rating**	**Short term credit rating**	**2026 (Rupees '000)**	2025 (Rupees '000)
Pakistan:					
Allied Bank Limited	**PACRA**	AAA	A1+	**1,257**	2,407
Askari Bank Limited	**PACRA**	AA+	A1+	**1**	3
Bank Alfalah Limited	**PACRA**	AAA	A1+	**2**	142
Dubai Islamic Bank Pakistan Limited	**VIS**	AA	A1+	**-**	616
Faysal Bank Limited	**PACRA**	AA+	A1+	**22**	55
Habib Bank Limited	**VIS**	AAA	A1+	**333,772**	73,158
MCB Bank Limited	**PACRA**	AAA	A1+	**5,443**	5,439
Meezan Bank Limited	**VIS**	AAA	A1+	**-**	-
National Bank of Pakistan	**VIS**	AAA	A1+	**108**	189
Soneri Bank Limited	**PACRA**	A+	A1+	**80**	21
United Bank Limited	**VIS**	AAA	A1+	**1,450,555**	1,104,418
Bank Islami Pakistan Limited	**PACRA**	AA-	A1	**42**	476
Habib Metropolitan Bank Limited	**PACRA**	AAA	A1+	**-**	-
MCB Islamic Bank Limited	**PACRA**	A+	A1	**27**	145
Telenor Microfinance Bank	**PACRA**	AA-	A1	**229**	229
Bank of Punjab	**PACRA**	AA+	A1+	**84**	135
Bank of Khyber	**PACRA**	AA-	A1	**123**	72

The Group's short term investment comprises of investment in government of Pakistan debt security of Rs. 124 million (2025: 113 million) as at 30 June 2026.

Trade debts

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the credit risk of its customer base. The Group has established a credit policy under which each new customer is assessed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sales limits are established for each customer and are reviewed on monthly basis. The Company maintains provision for doubtful debts that represents its estimate of probable losses in respect of trade debts.

	2026 (Rupees '000)	2025 (Rupees '000)
At reporting date, the maximum credit exposure in trade debts by geographic region was as follows:		
Domestic	**1,558,346**	1,308,246
	1,558,346	1,308,246
At reporting date, the maximum credit exposure in trade debts by type of customer was as follows:		
Dealers	**1,547,676**	1,238,029
End-user customers	**10,670**	70,217
	1,558,346	1,308,246

At reporting date, the aging of trade debts and provision for doubtful debts were as follows:

	Gross amount		Provision for doubtful debts	
	2026 (Rupees '000)	2025 (Rupees '000)	**2026 (Rupees '000)**	2025 (Rupees '000)
1-30 days	**1,358,475**	1,203,135	**-**	-
31-60 days	**8,314**	59,400	**-**	-
61-90 days	**18,303**	12,052	**-**	-
Over 90 days	**178,314**	38,719	**(5,060)**	(5,060)
	1,563,406	1,313,306	**(5,060)**	(5,060)

The management believes that all unimpaired amounts are collectable in full, based on historical payment behavior and extensive analysis of customer credit risk. There is no movement in provision for doubtful trade debts during the year.

43.3.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Company uses different methods which assists it in monitoring cash flow requirements and optimizing its cash return on investments. The Group aims to maintain the level of its cash and cash equivalents, financing facilities and other highly liquid assets at an amount in excess of expected cash outflows on financial liabilities. In addition, the Group maintains lines of credit as mentioned in note 15.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date.

	Carrying amount	Contractual maturities					
		Total	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
30 June 2026	(Rupees '000)	(Rupees '000)					
Financial liabilities							
Current portion of long term financing	**9,740,278**	**9,740,278**	**4,919,225**	**4,821,053**	**-**	**-**	**-**
Long term financing	**25,289,872**	**25,289,872**	**-**	**-**	**8,675,127**	**14,516,758**	**2,097,987**
Trade and other payables	**32,933,649**	**32,933,649**	**32,933,649**	**-**	**-**	**-**	**-**
Unclaimed dividend	**72,350**	**72,350**	**72,350**	**-**	**-**	**-**	**-**
Unpaid dividend	**10,511,714**	**10,511,714**	**10,511,714**	**-**	**-**	**-**	**-**
Short-term borrowings	**20,474,149**	**20,474,149**	**20,474,149**	**-**	**-**	**-**	**-**
	99,022,012	**99,022,012**	**68,911,087**	**4,821,053**	**8,675,127**	**14,516,758**	**2,097,987**
30 June 2025							
Financial liabilities							
Current portion of long term financing	9,036,875	9,036,875	4,518,438	4,518,438	-	-	-
Long term financing	29,793,869	29,793,869	-	-	8,703,277	17,130,778	3,959,814
Trade and other payables	18,617,933	18,617,933	18,617,933	-	-	-	-
Unclaimed dividend	80,166	80,166	80,166	-	-	-	-
Unpaid dividend	3,093,797	3,093,797	-	-	-	-	-
Short-term borrowings	19,234,966	19,234,966	19,234,966	-	-	-	-
	79,857,606	79,857,606	42,451,503	4,518,438	8,703,277	17,130,778	3,959,814

The loan facilities of the Group contain loan covenants. A future breach of covenants may require the Group to repay the loan earlier than indicated in the table above. The Group monitors the compliance with covenants on regular basis. The current ratio of the Group was in breach of agreed financial covenants with the banks as at 30 June 2026. However, waivers from respective banks were obtained. For loan obtained by BAL as disclosed in note 10.9, compliance with the financial covenants will be tested annually commencing from the year ended June30, 2027.

43.3.4 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns. The Group is exposed to currency risk and interest rate risk.

(a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly due to changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions of receivables and payables that exist due to transactions in foreign currencies.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk is as follows:

	30 June 2026	30 June 2025
USD	**(Rupees '000)**	(Rupees '000)
Cash and bank balances	**304,891**	348,223
Trade and other payables	**-**	(116,924)
Net exposure	**304,891**	231,299
GBP		
Trade and other payables	**(1,633,548)**	(1,380,845)

The following significant exchange rates have been applied:

	Average rate		Year-end spot rate	
	2026	2025	**2026**	2025
	(Rupees)	(Rupees)	**(Rupees)**	(Rupees)
USD	**280.30**	281.75	**278.05**	283.60
GBP	**375.56**	383.30	**368.64**	389.65

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the USD and GBP against Pak Rupee at 30 June would have affected the measurement of financial instruments denominated in foreign currency and affected the profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecast sales and purchases.

	Profit or (loss) before tax		Equity, net of tax	
	Strengthening (Rupees '000)	**Weakening (Rupees '000)**	**Strengthening (Rupees '000)**	**Weakening (Rupees '000)**
30 June 2026				
USD (10% movement)	**30,489**	**(30,489)**	**17,668**	**(17,668)**
GBP (10% movement)	**(163,355)**	**163,355**	**(94,654)**	**94,654**
30 June 2025				
USD (10% movement)	23,130	(23,130)	13,404	(13,404)
GBP (10% movement)	(138,085)	138,085	(80,030)	80,030

(b) Interest rate risk

The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from short and long term borrowings and short term deposits with banks.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

	Nominal amount	
	2026 (Rupees '000)	2025 (Rupees '000)
Fixed-rate instruments		
Financial assets	**1,087,627**	634,578
Financial liabilities	**8,223,717**	9,714,208
Variable-rate instruments		
Financial liabilities	**47,280,582**	48,351,502

Fair value sensitivity analysis for fixed-rate instruments
The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments
A reasonably possible change of 100 basis points in interest rates of variable rate instruments at the reporting date would have increased / (decreased) profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or (loss) before tax		Equity, net of tax	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
30 June 2026	(Rupees '000)	(Rupees '000)	(Rupees '000)	(Rupees '000)
Cash flow sensitivity (net)	**(472,806)**	**472,806**	**(273,991)**	**273,991**
30 June 2025				
Cash flow sensitivity (net)	(580,657)	580,657	(336,491)	336,491

44. FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.
Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. IFRS 13, ‘Fair Value Measurements’ requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.
The fair value hierarchy has the following levels:
- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

Valuation techniques used to determine level 2 and level 3 fair values

On 30 June 2025, the Parent Company obtained independent valuations for its freehold land, leasehold land, buildings on freehold land, and plant and machinery (classified as property, plant and equipment) and during the year for freehold and leasehold land of Subsidiary Company, performed by qualified valuers who are members of the Pakistan Institute of Valuation and Pakistan Engineering Council, and possess relevant experience in valuing similar assets. Management assessed the fair value of each asset based on the most recent valuations, determining values within a reasonable range of estimates. The fair value of freehold and leasehold land was classified as Level 2 and determined using the market comparable approach, with sale prices of similar properties adjusted for differences in location and size - price per square foot being the most significant input. The fair value of buildings on freehold land was classified as Level 3 and determined using the depreciated replacement cost approach, which reflects the current cost of constructing a similar building in a similar location, adjusted for obsolescence and wear and tear using an appropriate depreciation factor. Significant inputs include estimated construction costs, ancillary expenditures, and the applied depreciation rate. A slight increase in the depreciation factor would result in a significant decrease in the fair value of buildings, while a slight increase in estimated construction costs would result in a significant increase in fair value, and vice versa. The fair value of plant and machinery was also classified as Level 3 and determined using the depreciated replacement cost approach, based on the current replacement cost of similar assets of comparable make/origin, capacity, and technology, adjusted for normal wear and tear using a suitable depreciation rate. A slight increase in the depreciation factor would result in a significant decrease in the fair value of plant and machinery, while a slight increase in estimated replacement cost would result in a significant increase in fair value, and vice versa.

Fair value hierarchy details of the Group's freehold land, leasehold land, buildings on freehold land and plant and machinery and information about the fair value hierarchy as at the end of the reporting period are as follows:

	Level 2	Level 3	Fair value as at 30 June 2026
	---------------------(Rupees '000)---------------------		
Freehold land	10,078,041	-	10,078,041
Leasehold Land	7,294,939	-	7,294,939
Buildings on freehold land	-	33,342,451	33,342,451
Plant and machinery	-	134,994,586	134,994,586

	Level 2	Level 3	Fair value as at 30 June 2025
	---------------------(Rupees '000)---------------------		
Freehold land	8,526,914	-	8,526,914
Leasehold Land	4,033,325	-	4,033,325
Buildings on freehold land	-	34,001,533	34,001,533
Plant and machinery	-	140,499,930	140,499,930

45. PLANTS' CAPACITIES AND PRODUCTION - Clinker

	Available Capacity		Actual Production	
	2026	2025	**2026**	2025
	(Metric Tonnes)		(Metric Tonnes)	
Hattar	**3,480,000**	3,480,000	**1,504,827**	1,365,461
Chakwal	**3,443,956**	3,443,956	**1,525,506**	1,469,764
Farooqia	**3,004,994**	3,004,994	**1,176,603**	1,355,682
Kallar Kahar	**2,504,801**	2,504,801	**1,063,651**	1,065,778
Mianwali	**2,160,000**	2,160,000	**886,520**	802,915
	14,593,751	14,593,751	**6,157,107**	6,059,600

45.1 The actual production is generally adjusted in view of existing and expected market conditions.

46. NUMBER OF EMPLOYEES

	2026	2025
Number of employees at year end	**2,131**	1,866
Average number of employees during the year	**2,099**	1,923

47. OPERATING SEGMENTS

The Group has identified the following two operating segments; however, the cement manufacturing segment is the only reportable segment based on quantitative threshold. The automotive assembly segment has not yet commenced its operations. These business segments are / will be engaged in providing products or services which are subject to risks and rewards which differ from the risk and rewards of other segments.

	Segment	Nature of business
i)	Cement manufacturing	Production and sale of cement undertaken through Bestway Cement Limited.
ii)	Automative assembly	Manufacturing, assembling, sale of automobiles and automotive parts undertaken through Bestway Automotive (Private) Limited.

47.1 Information about reportable segments

Information related to each reportable segment is set out below. Segment profit / (loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segment relative to other entities that operate in same industries. Total figures represents figures reported in the consolidated financial statements.

	Cement manufacturing	Other segment	Consolidation additions / (eliminations)	Total
	-------------------------------------Rupees '000			---------------------------------
For year ended 30 June 2026				
Net sales (from external customers)	108,282,172	-	-	108,282,172
Segment profit / (loss) before tax	36,384,051	(174,313)	(78,355)	36,131,383
Finance income	175,604	-	(127,781)	47,823
Finance cost	(5,359,057)	(50,718)	49,426	(5,360,349)
Depreciation and amortization	(7,997,036)	-	-	(7,997,036)
Share of profit of equity accounted-investee	14,548,419	-	-	14,548,419
As at 30 June 2026				
Segments assets (total)	290,695,612	12,223,461	(2,549,036)	300,370,037
Segments liabilities (total)	(156,819,201)	(12,333,178)	3,737,912	(165,414,467)
For year ended 30 June 2025				
Net sales (from external customers)	107,758,553	-	-	107,758,553
Segment profit before tax	36,450,145	-	-	36,450,145
Finance income	32,212	-	-	32,212
Finance cost	(7,625,366)	-	-	(7,625,366)
Depreciation and amortization	(6,076,802)	-	-	(6,076,802)
Share of profit of equity accounted-investee	10,745,913	-	-	10,745,913
As at 30 June 2025				
Segments assets (total)	275,490,698	-	-	275,490,698
Segments liabilities (total)	(147,256,965)	-	-	(147,256,965)

48. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART 1 OF SCHEDULE IV OF THE COMPANIES ACT, 2017

		Note	Balance as at June 30, 2026	Balance as at June 30, 2025
			(Rupees in thousand)	
	Disclosures Required in relation to the Consolidated Statement of Financial Position - Liability Side:			
i)	Financing (long-term, short-term, or lease financing) obtained as per Islamic mode;			
	Long Term Finance	10	**10,429,689**	8,607,911
	Short Term Finance	15	**12,506,914**	11,669,193
	Lease financing		**-**	-
ii)	Interest or mark-up accrued on any conventional loan or advance	36	**599,466**	571,292
	Disclosures Required in relation to the Consolidated Statement of Financial Position - Asset Side:			
iii)	Long-term and short term Shariah compliant investments	21	**100**	-
iv)	Shariah-compliant bank deposits, bank balances and TDRs	29	**121**	841

		Note	2026	2025
			(Rupees in thousand)	
	Disclosures Required in relation to the Consolidated Statement of Profit or Loss			
v)	Revenue earned from a Shariah-compliant business segment	30	**172,339,288**	168,486,554
vi)	Break-up of late payments or liquidated damages		**-**	-
vii)	Gain / (loss) or dividend earned on Shariah compliant investments or share of (loss) / profit from Shariah-compliant associate		**-**	-
viii)	Profit earned from Shariah-compliant bank deposits, bank balances or TDRs		**-**	-
ix)	Exchange (loss incurred) / gain earned from actual currency		**(2)**	(2,113)
x)	Exchange gains earned using conventional derivative financial instruments		**-**	-
xi)	Profit paid on Islamic mode of financing	10&15	**1,825,484**	2,289,186
xii)	Total Interest earned on any conventional loan or advance	35	**-**	-
xiii)	Source and detailed breakup of other income			
	Shariah Compliant			
	Income from non-financial assets			
	Gain / (loss) on disposal of property, plant and equipment		**11,933**	(11,432)
	Rental income		**37,054**	42,876
	Change in fair value of investment		**30,742**	14,898
		35	**79,729**	46,342
	Others		**-**	4,541
	Non-Shariah Compliant			
	Profit on deposit accounts		**33,697**	32,212
	Income on short term investments		**14,126**	934,455
	Exchange gain / (loss)		**(703)**	-
		35	**47,120**	966,667
	Deferred income - government grant		**421,166**	458,412
	Others		**3,026**	16,207
		35	**424,192**	474,619
		35	**551,041**	1,492,169

Other Disclosure Requirements

xiv) Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.

Name	Relationship
MCB Islamic	Funded Facility & Bank Balance
Bank of Punjab- Islamic	Funded Facility & Bank Balance
Bank of Khyber- Islamic	Funded Facility & Bank Balance
Faysal bank- Islamic	Funded Facility / Non-funded & Bank Balance
Meezan Bank Ltd- Islamic	Funded Facility / Non-funded
Dubai Islamic Bank	Funded Facility / Non-funded
Bank Islami	Funded Facility / Non-funded & Bank Balance
Habib Bank Limited	Diminishing Musharakah Facility

49. NON-ADJUSTING EVENT AFTER THE REPORTING DATE

49.1 DIVIDEND

The Board of Directors of the Parent Company in their meeting held on 22 July 2026, has proposed a final dividend of Rs. 10 per share.

49.2 The Board of Directors, in its meeting held on 22 July 2026, considerd the proposal received from BAL for increase of BAL's paid up share capital through the issuance of 599,990,000 right shares to BCL at face value of Rs. 10 per share and unanimously decided to place the matter before the shareholders regarding the acceptance/rejection of the right offer in the Annual General Meeting scheduled on 31 August 2026, considering the projected enhanced capital requirements of BAL and any other opportunities and avenues that may be available to BCL.

50. DATE OF AUTHORISATION

These consolidated financial statements were authorized for issue on 22 July 2026, by the Board of Directors of the parent company.

CHIEF FINANCIAL OFFICER **DIRECTOR** **CHIEF EXECUTIVE**

BESTWAY CEMENT LIMITED

KEY OPERATIONAL AND FINANCIAL DATA

FOR THE YEAR ENDED 30 JUNE 2026

	2026	2025	2024	2023	2022	2021
OPERATING RESULTS		**(-----------------Rupees in Million-------------)**				
Net turnover	**108,282**	107,759	103,922	87,742	72,371	56,864
Cost of sales	**75,821**	70,480	71,695	60,426	49,377	40,261
Gross profit	**32,461**	37,278	32,227	27,316	22,993	16,603
Operating profit	**26,516**	31,840	28,224	24,325	19,144	14,691
Finance cost	**5,359**	7,625	11,212	6,828	1,480	1,071
Profit before tax	**36,384**	36,450	22,377	22,598	19,347	15,538
Profit for the year	**25,757**	23,864	13,769	11,892	10,239	11,578
STATEMENT OF FINANCIAL POSITION		**(-----------------Rupees in Million-------------)**				
Share capital and reserves	**133,876**	128,234	63,060	61,846	60,758	60,123
Property, plant and equipment	**185,903**	190,365	113,482	115,529	85,670	55,007
Long term financing	**21,090**	29,794	40,683	46,338	21,982	11,872
Net current (liabilities) / assets	**(40,113)**	(26,651)	(11,469)	(8,698)	(9,811)	6,366
SIGNIFICANT FINANCIAL INDICATORS						
Gross profit (%)	**29.98**	34.59	31.01	31.13	31.77	29.20
Net profit (%)	**23.79**	22.15	13.25	13.55	14.15	20.36
Interest coverage ratio	**7.79**	5.78	3.00	4.31	14.07	15.51
Return on equity (%)	**19.24**	18.61	21.82	19.23	16.85	19.26
Earnings per share (Rupees)	**43.20**	40.02	23.09	19.94	17.17	19.42
Dividend (%)	**400**	320	240	190	160	100
		In thousand metric tonnes				
“Despatches of cement and Xtreme bond”	**7,042**	6,845	6,962	6,573	7,839	8,664

BESTWAY CEMENT LIMITED

GENDER PAY GAP STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

Following is the gender pay gap calculated for the year ended June 30, 2026:

(i) Mean Gender Pay Gap: -0.12%
(ii) Median Gender Pay Gap: 0.08%
(iii) Any other data/ details as deemed relevant. N/A

For and on behalf of Board of Directors

DIRECTOR

BESTWAY CEMENT LIMITED
PATTERN OF SHAREHOLDING
FOR THE YEAR ENDED 30 JUNE 2026

NUMBER OF SHAREHOLDERS	SHAREHOLDING FROM	SHAREHOLDING TO	NUMBER OF SHARES HELD
7777	1	100	229019
2438	101	500	644403
733	501	1000	582766
846	1001	5000	1995393
155	5001	10000	1160344
44	10001	15000	554501
32	15001	20000	576774
21	20001	25000	486070
8	25001	30000	222348
10	30001	35000	326799
3	35001	40000	115671
14	40001	45000	599012
5	45001	50000	245682
6	50001	55000	313508
3	55001	60000	175800
3	60001	65000	188726
6	65001	70000	402671
3	70001	75000	214022
5	75001	80000	386245
2	90001	95000	187109
1	95001	100000	97400
1	100001	105000	101000
2	105001	110000	215788
2	115001	120000	235633
1	120001	125000	120895
2	125001	130000	257904
1	140001	145000	144000
2	145001	150000	298750
3	150001	155000	463491
2	155001	160000	316541
1	160001	165000	161983
1	175001	180000	180000
2	185001	190000	372944
1	210001	215000	212900
5	215001	220000	1096512
1	220001	225000	222000
1	230001	235000	234256
1	235001	240000	237000
4	240001	245000	960449
1	270001	275000	271000
2	275001	280000	556358
1	285001	290000	289159
1	385001	390000	389202
1	395001	400000	400000
1	505001	510000	507310
1	605001	610000	607794
1	615001	620000	615664
5	675001	680000	3394400
1	795001	800000	795037
1	845001	850000	849815
1	1060001	1065000	1064812
1	1105001	1110000	1107050
1	1355001	1360000	1357760
1	1530001	1535000	1534435

BESTWAY CEMENT LIMITED

PATTERN OF SHAREHOLDING

FOR THE YEAR ENDED 30 JUNE 2026

NUMBER OF SHAREHOLDERS	SHAREHOLDING FROM	TO	NUMBER OF SHARES HELD
1	1570001	1575000	1573445
1	1805001	1810000	1808309
1	2200001	2205000	2202894
1	2375001	2380000	2378162
1	2695001	2700000	2698994
1	3050001	3055000	3050833
1	3125001	3130000	3128081
1	4055001	4060000	4059947
1	4320001	4325000	4323753
1	5865001	5870000	5868256
2	6005001	6010000	12014147
1	6150001	6155000	6152642
1	6205001	6210000	6205541
1	7875001	7880000	7878441
1	18695001	18700000	18695317
1	23320001	23325000	23323432
2	18745001	18750000	37496432
1	42345001	42350000	42349541
1	45300001	45305000	45300343
1	336465001	336470000	336468168
12,190			596,252,783

CATEGORIES OF SHAREHOLDERS		SHARES HELD	%
Directors, Chief Executive, their Spouse and Minor Children		73,605,083	12.34
Associated Companies Undertakings & Related Parties		359,791,600	60.34
NIT/ICP		564	0.00
Banks, Development Finance Institutions and Non Banking Financial Institution		2,391,750	0.40
Insurance Companies		1,545,522	0.26
Modarabas and Mutual Funds		1,624,015	0.27
Shareholders holding 10% *		-	0.00
General Public			
a.	**Local**	155,832,757	26.14
b.	**Foreign**	-	0.00
Others			0.00
i.	Joint Stock Companies	1,454,292	0.24
ii.	Foreign Companies	7,200	0.00
TOTAL		596,252,783	100.00

* Bestway International Holdings Limited is holding 56.43% shares of the Company.

آڈیٹرز

موجودہ آڈیٹرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس اپنی مدت مکمل ہونے پر سبکدوش ہو رہے ہیں اور اہل ہونے کی بنا پر انہوں نے سالانہ اجلاس عام میں دوبارہ تقرری کے لیے اپنی رضامندی ظاہر کی ہے۔کمپنی کی آڈٹ کمیٹی نے اس معاملے پرغور کرنے کے بعد ریٹائر ہونے والے آڈیٹرز کو دوبارہ تقرری کی سفارش کی۔

اعترافات

ڈائریکٹرز کمپنی میں اس کے شیئر ہولڈرز، عملے کے اراکین، صارفین، سپلائرز، ہمارے بینکرز خصوصاً الائیڈ بینک لمیٹڈ، حبیب بینک لمیٹڈ، میزان بینک لمیٹڈ، ایم سی بی بینک لمیٹڈ، یونائیٹڈ بینک لمیٹڈ، عسکری بینک لمیٹڈ، سونیری بینک لمیٹڈ، بینک الفلاح لمیٹڈ، بینک اسلامی پاکستان لمیٹڈ، فیصل بینک لمیٹڈ، دبئی اسلامک بینک پاکستان لمیٹڈ، ایم سی بی اسلامک، حبیب میٹروپولیٹن، نیشنل بینک آف پاکستان، بینک آف خیبر، بینک آف خیبر اسلامک، بینک آف پنجاب اورمختلف سرکاری ادارے کی جانب سے پورا سال کمپنی کے ساتھ مسلسل تعاون، شراکت اور اعتماد کے مظاہرے کے لئے تعریف وتشکر کے خواہاں ہیں۔

برائے ومنجانب بورڈ

محمد عرفان انور شیخ
گروپ مینجنگ ڈائریکٹر

لارڈ ضمیر محمد چوہدری
چیف ایگزیکٹو
اسلام آباد
22 جولائی 2026ء

بورڈ کی تشکیل

بورڈ مندرجہ ذیل 8 ڈائریکٹرز پر مشتمل ہے:

- مرد 7
- خواتین 1

بورڈ کی تشکیل حسب ذیل ہے:

- **آزاد ڈائریکٹرز**

i - محترمہ فوزیہ احمد

ii - سید آصف شاہ

iii - جناب طارق رشید

- **دیگر غیر عملی ڈائریکٹرز**

i - سر محمد انور پرویز (چیئرمین)

ii - مسٹر داؤد پرویز

iii - جناب حیدر ضمیر چوہدری

- **عملی ڈائریکٹرز**

i - لارڈ ضمیر محمد چوہدری

ii - جناب محمد عرفان انور شیخ

بورڈ کی کمیٹیاں

- **آڈٹ کمیٹی**

i - جناب طارق رشید (چیئرمین)

ii - سید آصف شاہ

iii - جناب حیدر ضمیر چوہدری

- **HR اور معاوضہ کمیٹی**

i - محترمہ فوزیہ احمد (چیئرپرسن)

ii - لارڈ ضمیر چوہدری

iii - جناب محمد عرفان انور شیخ

- **نامزدگی کمیٹی**

i - لارڈ ضمیر چوہدری (چیئرمین)

ii - جناب محمد عرفان انور شیخ

iii - جناب حیدر ضمیر چوہدری

- **رسک مینجمنٹ کمیٹی**

i - لارڈ ضمیر چوہدری (چیئرمین)

ii - جناب محمد عرفان انور شیخ

iii - جناب حیدر ضمیر چوہدری

مقامی کمیونٹی کے لیے ملازمت کے مواقع

آپ کی کمپنی نے اپنی فیکٹری کے احاطے میں اوراس کے اردگرد ہنرمند اور غیر ہنرمند مقامی افراد کے لیے سینکڑوں ملازمتیں متعارف کرائی ہیں۔ اپ اسٹریم اور ڈاون اسٹریم سرگرمیوں میں روزگار کے مواقع پیدا ہوئے ہیں۔ روزگار پیدا کرنے سے نہ صرف مقامی آبادی کی قوت خرید میں بہتری آتی ہے بلکہ انہیں اپنے معیار زندگی کو بہتر بنانے کا ایک مناسب موقع بھی ملتا ہے۔

ہولڈنگ کمپنی

کمپنی بیسٹ وے انٹرنیشنل ہولڈنگز لمیٹڈ (BIHL) کا ذیلی ادارہ ہے، جو بیسٹ وے گروپ لمیٹڈ (BGL) کا مکمل ملکیتی ماتحت ادارہ ہے۔ BIHL اور BGL دونوں کی تشکیل گرنسی میں ہوئی ہے۔ لہٰذا، BGL کے تمام ذیلی ادارے اور متعلقہ ادارے کمپنی کے متعلقہ فریق ہیں۔

مستقبل کا جائزہ

سیمنٹ کی صنعت کا منظر نامہ محتاط طور پر پرامید نظر آتا ہے۔ اگرچہ حجم میں اضافے کی توقع ہے، لیکن طویل علاقائی تنازعہ سپلائی چین میں مزید خلل اور لاگت کے دباؤ کا باعث بنے گا جو مہنگائی میں اضافہ کرے گا جو سیمنٹ کی فروخت پر منفی اثر ڈال سکتا ہے۔

دوسری طرف، شرح سود میں کمی اور حالیہ بجٹ و پالیسی اقدامات ملکی فروخت میں معمولی بحالی کے لیے کچھ حمایت فراہم کریں گے۔

افغانستان کو سیمنٹ کی برآمدات قریبی مستقبل میں دوبارہ شروع ہونے کی توقع نہیں ہے کیونکہ سرحد بند ہے۔

ملک کے سب سے کم لاگت والے پروڈیوسرز میں سے ایک ہونے کے ناطے، آپ کی کمپنی موجودہ مشکلات کا مقابلہ کرنے کے لیے اچھی پوزیشن میں ہے۔ آپ کی انتظامیہ ہمیشہ آنے والے چیلنجز سے آگاہ رہتی ہے اور آپ کی کمپنی کی بہترین کارکردگی اور شیئر ہولڈرز کے لیے بہتر منافع کو یقینی بنانے کے لیے فعال طور پر خود کو ڈھالتی رہے گی۔

شیئر ہولڈنگ کا نمونہ

30 جون 2026 تک کمپنی میں شیئر ہولڈنگ کے نمونے کا بیان بعد کے صفحات میں ہے۔

توانائی کے متبادل اقدامات

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 ضروریات 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۔

کارپوریٹ سماجی ذمہ داری

بیسٹ وے طویل مدت کے لیے اپنے آپریشنز میں سرمایہ کاری کرتا ہے اور اس بات کی تعریف کرتا ہے کہ اس کی مقامی کمیونٹیز کے لیے خصوصی ذمہ داری ہے۔ کمپنی صحت کی خدمات تک رسائی، تعلیم، پیشہ ورانہ تربیت، ماحولیاتی تحفظ کے پروگراموں، اور روزگار اور مقامی روزگار پیدا کرنے میں مدد کرنے جیسی سرگرمیوں کے ذریعے اپنی فعال ترقی اور پسماندہ افراد کی فلاح و بہبود پر فخر محسوس کرتی ہے۔ آپ کی کمپنی اپنی کارپوریٹ سماجی ذمہ داری کی سرگرمیاں بنیادی طور پر اپنے خیراتی ٹرسٹ، بیسٹ وے فاؤنڈیشن کے ذریعے کرتی ہے۔

زیر جائزہ سال کے دوران، آپ کی کمپنی نے مختلف CSR اقدامات پر 1.6 بلین روپے سے زیادہ خرچ کیے۔ یہ اخراجات CSR اخراجات کے لحاظ سے بیسٹ وے کو ملک کے سب سے بڑے کارپوریٹس میں سے ایک بناتے ہیں۔

تعلیم

پسماندہ افراد کو معیاری تعلیم فراہم کرنے کے ہمارے عزم کے مطابق، بیسٹ وے ان کمیونٹیز کی ضروریات کو پورا کرنے والے اسکولوں کو چلانے میں سرگرم عمل ہے۔ بیسٹ وے اس وقت اپنے پلانٹس کے قریب پانچ اسکول اور گوجر خان میں لڑکیوں کے لیے ایک کالج چلا رہا ہے۔ رپورٹنگ کی تاریخ تک، یہاں 2089 طلباء (بشمول 1050 لڑکیاں) ہیں، جنہیں تجربہ کار اساتذہ کے ذریعہ اس کے مقامات پر ٹوکن فیس پر اعلیٰ تعلیم فراہم کی جا رہی ہے۔

قومی اور بین الاقوامی وضائف

ایک مضبوط اور متحرک معاشرے کی تعمیر کے لیے اعلیٰ تعلیم ضروری ہے، جب کہ بہت سے باصلاحیت اور مستحق نوجوان کافی مالی وسائل کی کمی کی وجہ سے اپنی تعلیم جاری رکھنے سے قاصر ہیں۔ مستحق طلبا کی مدد کرنے کے اپنے عزم کو مدنظر رکھتے ہوئے، آپ کی کمپنی نے اپنی فلاحی تنظیم بیسٹ وے فاؤنڈیشن کے ذریعے یونیورسٹی کے انڈر گریجویٹ پروگراموں میں داخلہ لینے والے مالی طور پر معذور طلباء کے فائدے کے لیے دو معروف یونیورسٹیوں کے ساتھ 105 ملین روپے کے اسکالرشپ انڈومنٹ فنڈز قائم کیے ہیں۔ یہ وظائف 45 طالب علموں کو دیے جاتے ہیں، جو بنیادی طور پر ہر سال ان کی فیس کے اخراجات کو پورا کرتے ہیں۔

مندرجہ بالا کے علاوہ، متعدد دیگر قومی اور بین الاقوامی اسکالرشپس، بشمول آکسفورڈ یونیورسٹی، یونیورسٹی آف بریڈ فورڈ اور یو کے کی کینٹ میں 16 مکمل فنڈڈ اسکالرشپس، بیسٹ وے کی طرف سے مالی طور پر مجبور باصلاحیت طلباء کی ایک بڑی تعداد کو فراہم کی جاتی ہے۔

صحت

بنیادی صحت کے شعبوں میں، بیسٹ وے کی فیکٹری کے احاطے میں واقع پانچوں طبّی مراکز کے ذریعے مقامی کمیونٹی کے ہزاروں مریضوں کو مفت طبّی سہولیات فراہم کی جاتی ہیں۔ زیر جائزہ سال کے دوران ان طبّی مراکز سے تقریباً 63,000 مریضوں نے فائدہ اٹھایا۔

مالی معاونت

بیسٹ وے اپنی مقامی کمیونٹیز میں تقریباً 459 بیواؤں اور مسکینوں کو ماہانہ وظیفے کی شکل میں باقاعدہ مالی امداد بھی فراہم کرتا ہے۔

بیسٹ وے باقاعدگی سے ٹرینی انجینئرز، مینجمنٹ ٹرینیز، اپرنٹس اور انٹرنیز کو ملازمت دیتا ہے جو اپنے متعلقہ شعبوں میں گہری تربیت حاصل کرتے ہیں۔ ان میں سے کچھ ٹرینی اور اپرنٹسز کمپنی میں رکھے گئے ہیں جبکہ دیگر دیگر صنعتوں میں چلے جاتے ہیں جہاں وہ بیسٹ وے سیمنٹ میں انہیں فراہم کردہ تربیت کے ذریعے کامیابی سے اپنے کیریئر کی ترقی اور ملک کی ترقی میں اپنا حصہ ڈالنے کے لیے فراہم کی گئی بنیادوں پر کام کرتے ہیں۔ اس وقت کمپنی کے مختلف مقامات پر 259 ٹرینی انجینئرز، مینجمنٹ ٹرینیز، اپرنٹس اور انٹرنیز زیر تربیت ہیں۔

صحت اور تحفظ

آپ کی کمپنی اپنے آپ کو ایک ذمہ دار کارپوریٹ شہری کے طور پر شہرت دیتی ہے اور ہمارے کاروبار کے موثر طرزِ عمل کے سلسلے میں نہ صرف اپنے ملازمین بلکہ ذیلی کنٹریکٹڈ اہلکاروں کے لیے صحت اور حفاظت کو سب سے زیادہ ترجیح دیتی ہے۔ اس لیے آپ کی کمپنی کام کی جگہ پر انسانی اور املاک کو پہنچنے والے نقصان کو روکنے کے لیے پرعزم ہے اور اپنے ماحول، صحت اور حفاظت کے انتظام اور کارکردگی میں مسلسل بہتری کے لیے کوشاں ہے۔

کام کے محفوظ نظام کے بارے میں تربیت جیسے اقدامات جیسے صحت اور حفاظت کے مختلف پہلوؤں پر تربیت، حفاظتی میٹنگز، حفاظتی رپورٹنگ، کام کے نظام کی اجازت کے ساتھ ساتھ خطرے کی تشخیص، خطرات کی شناخت اور کنٹرول، واقعے کی رپورٹنگ، حفاظتی آڈٹ، حفاظتی چیمپئن، رویے بین الاقوامی حفاظتی معیارات کو سمجھنے کے لیے آئی ایس او: 45001 پر مبنی حفاظت، اچھی ہاؤس کیپنگ اور حفظان صحت کے کنٹرولز کو فعال اور مستقل طور پر تمام اہلکاروں میں محفوظ رویے کو فروغ دینے کے لیے جاری رکھا گیا ہے۔

ماحولیات

بیسٹ وے سیمنٹ خود کو ایک ذمہ دار کارپوریٹ شہری کے طور پر پہچانتا ہے اور نہ صرف اپنے ملازمین کے لیے بلکہ ہماری کمیونٹیز کے لیے بھی جہاں کمپنی نے اپنے پانچ پلانٹس قائم کیے ہیں، کے تحفظ اور صحت مند ماحول کی تشکیل کو سب سے زیادہ ترجیح دیتا ہے۔ بیسٹ وے جس سماجی ماحول میں کام کرتا ہے اس کی فلاح و بہبود کو کمپنی کی کامیابی کا ایک لازمی حصہ سمجھا جاتا ہے۔ ہمارے پلانٹس ISO14001:2015 ماحولیاتی مینجمنٹ سسٹم (EMS) سے تصدیق شدہ ہیں۔

کمپنی اس بات کو یقینی بناتی ہے کہ اس کے پلانٹس ہر وقت ماحولیاتی معیار کے قائم کردہ معیارات کی تعمیل کرتے رہیں۔ ہمارے پلانٹس نہ صرف پاکستان کی متعلقہ ماحولیاتی تحفظ ایجنسی (EPA) کے تجویز کردہ ماحولیاتی معیار کے سخت معیارات پر پورا اترتے ہیں بلکہ بین الاقوامی مالیاتی کارپوریشن (IFC) کے زیادہ سخت بین الاقوامی اخراج کے معیارات کی رضاکارانہ پابندی بھی کرتے ہیں۔

بیسٹ وے ماحولیاتی بہتری کے مختلف پروگراموں میں باقاعدگی سے حصہ لیتا ہے جن میں درخت لگانے کی مہم اور کان کی بحالی کے اقدامات شامل ہیں۔ کانوں کے استعمال شدہ حصوں کو بتدریج بحال کرنے کے لیے جامع کان کی بحالی کا منصوبہ کمپنی بھر میں نافذ کیا جا رہا ہے۔

بیسٹ وے سیمنٹ WWF پاکستان کی بھرپور حمایت کرتا ہے۔ ماحول کے تحفظ کے لیے کام کرتے ہوئے کاربن فٹ پرنٹ کو کم کرنے کی کوششوں کے لیے آپ کی کمپنی کی تعریف اور تائید کی گئی ہے۔ یہ پاکستان کی ان چند کمپنیوں میں سے ایک ہے جسے WWF پاکستان نے گرین آفس کے طور پر سرٹیفائیڈ کیا ہے۔

پانی کا تحفظ

آپ کی کمپنی ایئر کولڈ کنڈینسر سسٹمز کی تنصیب کے بعد پانی کے تحفظ میں سرفہرست ہے، جو سیمنٹ کی صنعت میں روایتی واٹر کولڈ سسٹم کے بجائے پہلی اور واحد کمپنی ہے جس نے صنعتی پانی کی تقریباً 80 فیصد ضروریات کو کم کرنے کا موقع فراہم کیا ہے۔

بارش کے پانی کی ذخیرہ اندوزی پر توجہ مرکوز کرنے کا ایک اہم شعبہ رہا ہے اور آپ کی کمپنی نے بارش کے پانی کے ذخیرہ کرنے کے موجودہ تالابوں کو نہ صرف نمایاں طور پر بہتر بنانے بلکہ نئے 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% ضرورت بارش کے پانی کی ذخیرہ اندوزی کے ذریعے پوری کی جا رہی ہے۔

کمپنی کی فی شیئر آمدنی سال کے لیے 43.2 روپے رہی، جو کہ گزشتہ سال 40.0 روپے تھی۔

کمپنی کی کل ایکویٹی 133.9 ارب روپے رہی، جو کہ گزشتہ سال 128.2 ارب روپے تھی۔

آپ کی کمپنی نے تمام اقسام کے قرضوں پر اپنی ادائیگی کی ذمہ داریاں بروقت پوری کیں۔

30 جون 2026 کو خالص موجودہ واجبات 40.1 ارب روپے (2025: 26.7 ارب روپے) رہے۔ اس کی بنیادی وجہ یہ ہے کہ طویل مدتی قرضوں کا موجودہ حصے کو موجودہ واجبات میں شامل کرنا ہے اور کمپنی طویل مدتی قرضوں کے بجائے قلیل مدتی قرض کو ترجیح دیتی ہے تاکہ سود کی شرح میں کمی سے فائدہ اٹھا سکے۔

قومی خزانے میں شراکت

بیسٹ وے سیمنٹ ملک کے سب سے بڑے ٹیکس دہندگان میں سے ایک ہے۔ زیر جائزہ سال کے دوران، آپ کی کمپنی کی قومی خزانے میں شراکت 74.1 ارب روپے سے زائد رہی جو انکم ٹیکس، سیلز ٹیکس، ایکسائز ڈیوٹی اور رائلٹی کی مد میں ادا کی گئی۔ اس کے علاوہ، آپ کی کمپنی وفاقی، صوبائی اور مقامی حکومتوں کو مختلف بالواسطہ ڈیوٹیوں اور ٹیکسز کی مد میں بھی بھاری رقوم ادا کرتی ہے۔

پلانٹس کی کارکردگی

زیر جائزہ سال کے دوران، ہماری تمام سیمنٹ فیکٹریاں اور ویسٹ ہیٹ ریکوری پلانٹس تسلی بخش طریقے سے کام کرتے رہے۔

شیئر ہولڈرز کو منافع کی ادائیگی

آپ کی کمپنی شیئر ہولڈرز کو بہترین منافع کی فراہمی کے عزم پر کاربند ہے۔ کمپنی کی رپورٹ کردہ کارکردگی کو مد نظر رکھتے ہوئے، ڈائریکٹرز کو سال کے لیے 10 روپے فی شیئر کی حتمی نقد منافعے کا اعلان کرتے ہوئے خوشی محسوس ہو رہی ہے، جو سال کے کل منافع کو 400 فیصد تک لے جاتا ہے۔

معیار کی یقین دہانی اور مارکیٹنگ

بیسٹ وے اپنی مسلسل اعلیٰ معیار، وسیع مصنوعات کی رینج، موثر مارکیٹنگ حکمت عملی، کسٹمر کیئر، اور سیلز و مارکیٹنگ ٹیموں کی انتھک محنت کی وجہ سے مارکیٹ لیڈر کا مقام برقرار رکھے ہوئے ہے۔ آپ کی کمپنی پاکستان میں سیمنٹ بنانے والی سب سے بڑی کمپنی ہے اور پیشہ ورانہ ہیلتھ سیفٹی اور سیکیورٹی کے موجودہ سرٹیفیکیشنز، ISO 9001 کوالٹی مینجمنٹ سسٹمز، ISO 14001 انوائرمنٹ مینجمنٹ سسٹم، ISO 17025 ٹیسٹنگ اور کیلیبریشن لیبارٹریز؛ حال ہی میں TUV آسٹریا سے ISO 14064-1:2018 کے علاوہ گرین ہاؤس گیس کے اخراج کو حاصل کرنے والے پاکستان میں پہلے ہونے کے لیے اہل ہیں۔

بیسٹ وے اپنی اعلیٰ معیار کی مصنوعات کے لیے معروف ہے۔ اس کی مصنوعات ملک میں اور بین الاقوامی منڈیوں میں پریمیم برانڈز کے طور پر جانی جاتی ہیں۔

تربیت اور ترقی

آپ کی کمپنی اپنے ملازمین کی تربیت، ترقی اور تعلیم کو انتہائی اہمیت دیتی ہے۔ جدید ترین طریقہ کار سے واقفیت کے لیے مختلف شعبہ جات میں تکنیکی اور عمومی انتظامی تربیتی کورسز کا انعقاد کیا جاتا ہے۔ ملازمین کو دیگر اداروں کے زیر اہتمام کورسز، ورکشاپس اور سیمینارز میں بھی بھیجا جاتا ہے۔ کمپنی ملازمین کو پیشہ ورانہ ترقی اور کیریئر کی بہتری میں سرگرمی سے حوصلہ افزائی اور معاونت کرتی ہے۔

مہارتوں کی نشوونما اور افرادی قوت کو تیار کرنے کے اپنے عزم کے ایک حصے کے طور پر، آپ کی کمپنی باقاعدگی سے نئے قابل انجینئرز، گریجویٹس، پیشہ ور افراد اور یہاں تک کہ غیر ہنر مند انسانی وسائل کو بھی ملازمت دیتی ہے۔ منصوبہ بند تربیتی پروگرام احتیاط سے منعقد کیے جاتے ہیں تاکہ یہ یقینی بنایا جا سکے کہ یہ اہلکار ہنر مند اور پیداواری وسیلہ بننے کے لیے ضروری علم، تجربہ اور اعتماد سے لیس ہیں۔

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 30 جون 2026ء کو ختم شدہ سال کیلئے پڑتال شدہ مالیاتی گوشواروں اور آڈیٹرز رپورٹ کے ہمراہ اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

معیشت کا جائزہ

پاکستان کی معیشت نے 3.7 فیصد اضافہ کے ساتھ 30 جون 2026 کو ختم ہونے والے سال میں اپنی بحالی جاری رکھی۔ تاہم مہنگائی میں 11.1 فیصد اضافہ ہوا جس کی واجہ عالمی تیل کی قیمتوں میں اضافہ اور مشرق وسطیٰ کا تنازعہ ہے۔ مالی سال کی پہلی تین سہ ماہیوں میں مجموعی معاشی بہتری کے نتیجے میں، 30 جون 2026 کو ختم ہونے والے سال کے دوران کل سیمنٹ ترسیلات میں 7.2 فیصد اضافہ ہوا۔ مشرق وسطیٰ کے جاری تنازعے کی وجہ سے پیدا ہونے والے چیلنجز کے باوجود، نسبتاً مثبت کاروباری جذبات، قرض لینے کی کم لاگت، سبسڈی یافتہ ہاؤسنگ فنانس اسکیمیں اور انفراسٹرکچر کی ترقی اگلے مالی سال میں ملکی سیمنٹ کی ترسیلات میں بتدریج بہتری میں معاون رہنے کی توقع ہے۔

صنعتی جائزہ

مقامی سیمنٹ کی ترسیلات 30 جون 2026 کو ختم ہونے والے سال کے لیے 9.5 فیصد بڑھ کر 41.5 ملین ٹن ہو گئیں، جو پچھلے سال 37.9 ملین تھی۔ برآمدات کی مقدار 2.2 فیصد کم ہو کر 9.0 ملین ٹن ہو گئی جو گزشتہ سال 9.2 ملین ٹن تھی۔ مجموعی طور پر، صنعت کی طرف سے ترسیلات گزشتہ سال کے 47.1 ملین ٹن سے 7.2 فیصد بڑھ کر 50.5 ملین ٹن ہو گئیں۔ سال بہ سال ترقی بنیادی طور پر تعمیراتی سرگرمیوں کی بتدریج بحالی اور مجموعی معاشی استحکام میں بہتری کی عکاسی کرتی ہے۔ برآمدات کی مقدار میں کمی افغانستان کے ساتھ سرحدی بندش اور جغرافیائی سیاسی صورتحال کی وجہ سے تھی۔

پیداوار اور فروخت کا جائزہ

	30 جون 2026ء کو ختم شدہ سال	30 جون 2025ء کو ختم شدہ سال	اضافہ	فیصد
	ٹنز	ٹنز	ٹنز	%
کلنکر کی پیداوار	6,157,107	6,059,600	97,507	1.6%
سیمنٹ کی پیداوار	7,048,888	6,851,613	197,275	2.9%
کُل سیمنٹ اور ایکسٹریم بونڈ کی فروخت	7,041,667	6,844,853	196,814	2.9%

آپ کی کمپنی کی مقامی سیمنٹ کی ترسیلات میں 3.9 فیصد اضافہ ہوا۔ سخت مقابلے کے باوجود، بیسٹ وے نے ملک کی سب سے بڑی سیمنٹ بنانے والی اور مارکیٹ لیڈر کمپنی ہونے کی حیثیت برقرار رکھی۔

معاشی جھلکیاں

کمپنی نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 172.3 ارب روپے کا مجموعی کاروبار ریکارڈ کیا، جو پچھلے سال کے 168.5 ارب روپے کے مقابلے میں 2.3 ٪ زیادہ ہے۔ سال کی خالص آمدنی 0.5 فیصد کے ساتھ 107.8 ارب روپے سے بڑھ کر 108.3 ارب روپے ہو گئی۔ زیادہ آمدنی بنیادی طور پر زیادہ فروخت کے حجم کی وجہ سے تھی، جس نے موجودہ مسابقتی دباؤ کی وجہ سے کم قیمتوں کے اثرات کو متوازن کیا۔

سال کا مجموعی منافع 32.5 ارب روپے رہا، جو کہ گزشتہ سال 37.3 ارب روپے تھا۔

مالیاتی اخراجات کم قرضوں اور سود کی شرحوں میں کمی کی وجہ سے پچھلے سال 7.6 ارب روپے کے مقابلے میں کم ہو کر 5.4 ارب روپے رہ گئے۔

اس سال کے لیے منافع قبل از ٹیکس 36.4 ارب روپے رہا، جبکہ 30 جون 2025 کو یہ 36.5 ارب روپے تھا۔ بعد از ٹیکس منافع اس سال کے لیے 25.8 ارب روپے رہا، جو گزشتہ سال 23.9 ارب روپے تھا۔

PROXY FORM

The Company Secretary
Bestway Cement Limited
Bestway Building, 19-A, College Road,
F-7 Markaz, Islamabad.

Folio No. / CDC A/C No.	
Shares held	

I/We____ of ______________________________ being a member (s) of Bestway Cement Limited (the 'Company') hereby appoint Mr./Mrs./Miss__________________ of _________ or failing him/her Mr./Mrs./Miss __________________ of _______ (being member(s)) of the Company as my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday, August 31, 2026 at 3 p.m. at Hotel Hill View, Block 12-A, F-7 Markaz, Jinnah Super, Islamabad and at every adjournment thereof.

Signed this __________________________ day of ___________2026

1. Witness: ______________________________
   Signature ______________________________
   Name ______________________________
   CNIC/Passport No. _________________________
   Address ________________________________
   ____

2. Witness: ______________________________
   Signature ______________________________
   Name ______________________________
   CNIC/Passport No. _________________________
   Address ________________________________
   ____

AFFIX REVENUE STAMP

Signature_____________
(Signature appended above should agree with the specimen signatures registered with the Company.)

Important:

1. This form of proxy, duly completed and signed, must be received at the Registered Office of the Company, Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad not less than 48 hours before the time of holding meeting.
2. No person shall act as proxy unless he/she himself/herself is a member of the Company, except that a corporation may appoint a person who is not a member.
3. If a member appoints more than one proxy and more than one instrument of proxy is deposited by the member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders the following requirements have to be met:

(i) The form of proxy shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

(ii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the form of proxy.

(iii) The proxy shall produce his original CNIC or original passport at the time of meeting.

(iv) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with the form of proxy to the Company.

AFFIX
CORRECT
POSTAGE

The Company Secretary
BESTWAY CEMENT LIMITED
Bestway Building, 19-A, College Road,
F-7 Markaz, Islamabad

پراکسی فارم

کمپنی سیکرٹری

بیسٹ وے سیمنٹ لمیٹڈ

بیسٹ وے بلڈنگ، 19-A کالج روڈ

F-7 مرکز، اسلام آباد

فولیونمبر / CDC A/C No.	
شیئرز ہیلڈ	

میں / ہم ______________ ساکن ______________ بحثیت رکن / اراکین بیسٹ وے سیمنٹ لمیٹڈ (کمپنی) اپنی جانب سے محترم / محترمہ ______________ ساکن ______________ یا ان محترم / محترمہ کی ناکامی کی صورت میں محترم / محترمہ ______________ ساکن ______________ (بحثیت رکن / اراکین) کو بذریعہ ہذا اپنا / ہمارا پراکسی مقرر کرتا / کرتی ہوں تاکہ میری / ہماری عدم موجودگی میں کمپنی کے سالانہ اجلاس عام جو کہ 31 اگست 2026 بروز پیر دن 3:00 بجے ہوٹل ہِل ویو، بلاک 12-اے، ایف-7 مرکز، جناح سپر، اسلام آباد میں منعقد ہو رہا ہے یا اس کے التوائی اجلاس میں میری / ہماری طرف سے شرکت اور ووٹ دے سکے۔

دستخط کئے گئے ______________ دن ______________ سال 2026

1۔ گواہ:

دستخط: ______________

نام: ______________

قومی شناختی کارڈ / پاسپورٹ نمبر: ______________

پتہ: ______________

ریونیو سٹیمپ یہاں لگائیں

2۔ گواہ:

دستخط: ______________

نام: ______________

قومی شناختی کارڈ / پاسپورٹ نمبر: ______________

پتہ: ______________

دستخط: ______________

مندرجہ بالا دستخط کو کمپنی میں رجسٹرڈ دستخطوں کے نمونہ جات کے ساتھ مطابقت رکھنا چاہیے۔

ضروری نوٹ:

1۔ مکمل و دستخط شدہ پراکسی فارم کمپنی کے رجسٹرڈ دفتر، بیسٹ وے سیمنٹ لمیٹڈ، بیسٹ وے بلڈنگ، 19-A کالج روڈ، اسلام آباد میں اجلاس کے وقت سے کم از کم 48 گھنٹے پہلے موصول ہو جانا چاہیے۔

2۔ کوئی بھی شخصیت اس وقت تک پراکسی کا کردار نہیں ادا کر سکتا / سکتی جب تک کہ وہ کمپنی کا / کی رکن نہ ہو، البتہ کارپوریشنز کسی بھی ایسے فرد کو نامزد کر سکتی ہیں جو کمپنی کا رکن نہ ہو۔

3۔ اگر کوئی رکن ایک سے زیادہ پراکسی کو نامزد کرتا ہے اور ایک سے زیادہ انسٹرومنٹ برائے پراکسی کمپنی کو جمع کراتا ہے تو ایسے تمام انسٹرمنٹ برائے پراکسی غلط تصور ہوں گے۔

سی ڈی سی کھاتہ داران کیلئے درج ذیل ضروریات کو پورا کرنا ضروری ہے:

1۔ پراکسی فارم کیلئے دو افراد گواہ ہوں گے جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج ہونے چاہییں۔

2۔ پراکسی کے ہمراہ مالکان اور پراکسی دونوں کے شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول پراکسی فارم کے ساتھ مہیا کرنا ہوگی۔

3۔ اجلاس کے وقت پراکسی کو اپنا اصل شناختی کارڈ یا پاسپورٹ پیش کرنا ہوگا۔

4۔ کارپوریٹ ادارہ ہونے کی صورت میں بورڈ آف ڈائریکٹرز کی رضامندی / مختیار نامہ بمعہ نمونہ دستخط پراکسی فارم کے ساتھ (اگر پہلے نہ مہیا کی گئی ہو تو) کمپنی کے پاس جمع کرانی ہوں گی۔

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The Company Secretary
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