



BESTWAY CEMENT LIMITED

BUILDING ON STRENGTH



3RD QUARTER 2023
JANUARY - MARCH

PRODUCT PORTFOLIO



Xtreme Tile Bond
SUPERIOR TILE ADHESIVE FOR
FLOOR AND WALL TILES

Xtreme Tile Grout
LONG LASTING,
FAST COLORS



BESTWAY
ORDINARY PORTLAND CEMENT
ALL PURPOSE CEMENT



PAKCEM
ORDINARY PORTLAND CEMENT
ALL PURPOSE CEMENT



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

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COMPANY INFORMATION

Board of Directors

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

Audit Committee

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

Human Resource & Remuneration Committee

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

Nomination Committee

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

Risk Management Committee

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

Company Secretary

Hassan Niazi

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: gmproject.mwl@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

Statutory Auditors

A. F. Ferguson & Co., Chartered Accountants

Legal Advisor

Muhammad Umer Khan Vardaq, Advocate High Court

Shares Department

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

Bankers

- Allied Bank Limited
- Askari Bank Limited
- Bank Alfalah Limited
- Bank Islami Pakistan Limited
- Bank of Khyber
- Bank of Punjab
- Dubai Islamic Bank Pakistan Limited
- Faysal Bank Limited
- Habib Bank Limited
- Habib Metropolitan Bank Limited
- Industrial and Commercial Bank of China
- MCB Bank Limited
- MCB Islamic Bank Limited
- Meezan Bank Limited
- National Bank of Pakistan
- Soneri Bank Limited
- United Bank Limited

DIRECTORS' REPORT

The Board of Directors take pleasure in presenting their report together with unaudited financial statements for the nine months period ended 31 March 2023.

Industry Overview

Domestic cement dispatches decreased by 15% to 30.6 million tonnes from 36.1 million tonnes in the same period of last year. Export volumes declined by 35% from 4.6 million tonnes to 3.0 million tonnes. Overall, dispatches by the industry shrunk by 18% from 40.8 million tonnes to 33.6 million tonnes for the period under review. The reduction in sales volumes was primarily driven by persistently high inflation, economic and political instability causing a dent in consumer confidence.

Production and Sales Review

	Nine months ended 31 March 2023	Nine months ended 31 March 2022	Increase/ (Decrease)	Percentage
	Tonnes	Tonnes	Tonnes	%
Clinker production	4,620,267	5,198,825	(578,558)	(11%)
Cement production	4,974,373	5,946,830	(972,457)	(16%)
Cement and Xtreme Bond sales	4,904,422	5,966,136	(1,061,714)	(18%)

Your Company's total cement dispatches showed a decline of 18% mainly due to reduction in local sales volumes. This was driven by the factors explained above.

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

Operating Highlights

The Company recorded gross turnover of Rs. 88.2 billion in the nine months ended 31 March 2023, 19% higher compared with Rs. 73.9 billion during the same period of last year. Net turnover for the period increased by 26%, from Rs. 51.3 billion to Rs. 64.5 billion; driven by better selling prices. Resultantly gross profit for the period was reported at Rs. 19.9 billion as compared with Rs. 16.1 billion during the same period last year.

Financial charges increased to Rs. 3.5 billion for the period as against Rs. 0.8 billion for the same period last year. This increase is due to much higher interest rates and increase in borrowings.

Profit before tax amounted to Rs. 16.5 billion as compared with Rs. 14.4 billion for the same period of last year. Profit after taxation for the period amounted to Rs. 11.6 billion as compared with Rs. 10.4 billion for the same period last year.

Earnings per share of the Company for the period stood at Rs. 19.53 as against Rs. 17.38 for the same period last year.

Plants' Performance

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

Alternative Energy Initiatives

Waste Heat Recovery Power Generation

Cement manufacturing is an energy-intensive process. Power represents one of the largest costs of production. Your Company has Waste Heat Recovery Power Plants (WHRPP) at all five sites Chakwal, Hattar, Farooqia, Kallar Kahar and Mianwali. These plants serve to significantly reduce the Company's dependence on external source of electricity thus helping in reduction of production costs, improving operational efficiency and protecting the environment.

Solar Power Generation

Bestway is an environmentally conscious Company. In order to significantly reduce reliance on the predominantly thermal power from the National Grid and to substantially insulate itself from ever-increasing cost of electricity, your Company has set up solar power plants at all five locations. Our current solar capacity of 74.36 MW is the largest distributed captive power generation capacity to date, not only in Pakistan but in the entire region. Your Company is currently working to enhance its solar power generation capacity at all plants.

The solar power generation has not only reduced your Company's reliance on the National Grid further but has also enabled it to reduce its carbon foot print by more than 2.3 million Tonnes of CO₂ emissions over the life of the project, which is equal to plantation of approximately 3.7 million trees.

Acknowledged for its vision and relentless pursuit of environmental excellence Bestway recently received the prestigious "Carbon Neutralization Pioneer Award" from LONGI Green Energy Technology Co. Ltd. during the period under review.

Capacity Expansion

Brownfield plant at Hattar and Greenfield plant at Paikhel

We are pleased to inform that our brownfield cement plant of 7,200 tonnes of clinker per day along with 9 MWs Waste Heat Recovery Power Plant at Hattar and the greenfield plant of identical capacity at Mianwali site commenced cement production on 17 February 2023 and 29 March 2023 respectively.

Despite numerous challenges, first by Covid and then by the general economic environment in the country, both plants have been completed in record time. With these two plants becoming operational, our installed capacity has reached 15.4 million tonnes of cement per annum making Bestway the largest cement producer of the country.

Environment and Water Conservation

Bestway Cement reposes itself as a responsible corporate citizen and gives highest priority to protecting and creating a healthier environment for not only its own employees, but also for 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 14001:2004 Environmental Management System (EMS) certified.

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

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

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

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

Corporate Social Responsibility

Bestway invests in its operations for long term and appreciates that it has a special responsibility towards the local communities. The Company takes pride in its proactive development and welfare of the under-privileged through activities such as improving access to health services, education, vocational trainings, environmental conservation programmes, and helping create jobs and local employment. Your Company conducts its corporate social responsibility activities mainly through its charitable trust, Bestway Foundation.

Return to Shareholders

Your company remains mindful of providing a superior return to its shareholders. The directors therefore feel great pleasure in declaring third interim cash dividend of 50%.

Future Outlook

Pakistan is facing unprecedented political and economic challenges. Persistently high inflation and depleted foreign exchange reserves have significantly impacted economic growth. Pak Rupee, having already suffered sharp depreciation, is likely to face further headwinds. In an effort to control inflation, State Bank of Pakistan (SBP) has resorted to rapid increases in interest rates. The SBP has also placed restrictions on import of a whole range of items in an effort to arrest depletion of foreign exchange reserves. As Pakistan is heavily dependent on imported fuel, machinery, equipment and various industrial inputs, economic activity in the country has been badly impacted by these restrictions.

The above factors along with recent round of monetary, fiscal and other measures announced by the Government are likely to further dampen the consumer confidence and erode their buying power. It seems unlikely that the economy will be able to recover from these challenges in the foreseeable future. Economic pressures may however ease somewhat once the Government has signed an agreement with the IMF which should also raise the possibility of securing funds from other sources.

All these factors, coupled with unreasonably high taxation, will continue to bear down on the cement industry and cement manufacturers may find it increasingly difficult to pass on unprecedented increase in costs which will have a knock on impact on the profit margins.

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

Bestway is one of the lowest cost-producers in the country which means that it is better placed to face off any headwinds as compared to most of its competitors. Your management is always cognisant of the challenges that might lie ahead and will continue to proactively adapt in order to ensure optimum performance by your Company and superior returns for its shareholders.

Acknowledgements

The directors wish to place on record their appreciation for the continued support, contribution and confidence demonstrated in the Company by its shareholders, members of staff, customers, suppliers, bankers and various government agencies throughout the quarter.

For and on behalf of the Board



Lord Zameer Mohammed Choudrey
Chief Executive



Muhammad Irfan A. Sheikh
Managing Director

Islamabad
28 April 2023

BESTWAY CEMENT LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
 FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2023

	Note	31 March 2023 ------(Rupees '000)----- (Un-audited)	30 June 2022 (Audited)
EQUITY			
Authorised share capital 700,000,000 (30 June 2022: 700,000,000) ordinary shares of Rs. 10 each		7,000,000	7,000,000
Share capital and reserves			
Share capital		5,962,528	5,962,528
Capital reserves		8,319,363	7,947,234
Revenue reserves		50,191,844	46,848,144
		64,473,735	60,757,906
LIABILITIES			
Non-current liabilities			
Long term financing	5	50,530,592	21,982,181
Deferred income - Government grant		2,026,644	1,870,253
Deferred tax liability - net		15,163,116	13,312,922
Employee benefit obligations		22,644	19,150
		67,742,996	37,184,506
Current liabilities			
Trade and other payables		20,046,931	15,289,731
Short-term borrowings	6	14,686,721	11,985,105
Current portion of long term financing		5,874,250	4,528,015
Current portion of deferred income - Government grant		466,292	340,875
Unpaid dividend	7	7,625,256	1,661,765
Unclaimed dividend		2,524,776	1,696,190
		51,224,226	35,501,681
Total liabilities		118,967,222	72,686,187
Total equity and liabilities		183,440,957	133,444,093
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2023

	Note	31 March 2023	30 June 2022
		----- (Rupees '000) -----	
		(Un-audited)	(Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	9	113,218,458	85,670,447
Intangible assets and goodwill		7,347,650	7,446,549
Investment property		197,096	197,094
Long term investments		15,435,940	14,309,190
Long term deposits		130,966	130,456
		136,330,110	107,753,736
Current assets			
Stores, spare parts and loose tools		16,225,007	12,290,537
Stock in trade		8,757,025	4,437,506
Trade debts		1,281,680	915,966
Advances		2,189,822	916,750
Deposits and prepayments		96,259	76,544
Other receivables		3,270,731	2,696,551
Advance tax - net		4,428,502	2,170,949
Short term investments		9,760,574	1,000,000
Cash and bank balances		1,101,247	1,185,554
		47,110,847	25,690,357
Total assets		183,440,957	133,444,093



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

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

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2023

	Nine month period ended		Three month period ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	----- (Rupees '000) -----		----- (Rupees '000) -----	
Gross turnover	88,226,049	73,891,183	29,979,930	25,459,473
Less: rebates and discounts	(2,153,855)	(2,236,467)	(677,636)	(745,546)
Less: sales tax and excise duty	(21,576,910)	(20,334,078)	(7,560,975)	(6,846,573)
Net turnover	64,495,284	51,320,638	21,741,319	17,867,354
Cost of sales	(44,643,255)	(35,176,858)	(15,902,524)	(12,171,959)
Gross profit	19,852,029	16,143,780	5,838,795	5,695,395
Selling and distribution expenses	(739,596)	(748,974)	(268,531)	(218,129)
Administrative expenses	(1,172,437)	(1,137,159)	(463,630)	(512,420)
Other operating expenses	(753,161)	(936,033)	(4,486)	(325,344)
Operating profit	17,186,835	13,321,614	5,102,148	4,639,502
Other income / (expenses) - net	209,286	(56,028)	64,341	52,957
Finance cost	(3,532,904)	(751,941)	(1,444,144)	(254,131)
Share of profit of equity-accounted investees, net of tax	2,614,156	1,908,740	1,088,371	724,479
Profit before tax	16,477,373	14,422,385	4,810,716	5,162,807
Income tax expense	(4,834,795)	(4,061,196)	(1,237,761)	(1,364,875)
Profit for the period	11,642,578	10,361,189	3,572,955	3,797,932
Earnings per share - basic and diluted (Rupees)	19.53	17.38	5.99	6.37

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

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

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2023

	Nine month period ended		Three month period ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	----- (Rupees '000) -----		----- (Rupees '000) -----	
Profit for the period	11,642,578	10,361,189	3,572,955	3,797,932
Other comprehensive income (OCI):				
Items that will not be reclassified to profit or loss				
<i>Company's share of equity-accounted investees' OCI</i>				
Re-measurement of defined benefit liability	73,473	96,380	(1,862)	-
Related tax	(13,960)	(14,457)	354	-
	59,513	81,923	(1,508)	-
Items that may be reclassified subsequently to profit or loss				
<i>Company's share of equity-accounted investees' OCI</i>				
Effect of translation of net investment in foreign branches and subsidiaries	2,300,429	496,947	1,520,261	152,618
- Gain reclassified to profit or loss on liquidation of subsidiaries	(520,978)	-	-	-
(Loss) / income from Window Takaful Operations	-	(2)	-	-
Available-for-sale financial assets - net change in fair value	(1,737,435)	(771,163)	(1,119,863)	(414,932)
Related tax	330,113	115,675	212,774	62,240
	372,129	(158,543)	613,172	(200,074)
Other comprehensive income / (loss) - net of tax	431,642	(76,620)	611,664	(200,074)
Total comprehensive income for the period	12,074,220	10,284,569	4,184,619	3,597,858

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF FINANCIAL OFFICER

DIRECTOR



CHIEF EXECUTIVE

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2023

	Share capital		Capital reserves			Statutory reserve	Revenue reserves		Total equity
	Issued, subscribed and paid up share capital	Share premium	Exchange translation reserve	Revaluation reserve	Total Capital reserves		Unappropriated profit	Total revenue reserves	
(Rupees '000)									
Balance at 01 July 2021 (Audited)	5,962,528	5,381,821	2,526,537	137,320	8,045,678	2,623,258	43,491,070	46,114,328	60,122,534
Total comprehensive income	-	-	-	-	-	-	10,361,189	10,361,189	10,361,189
Profit for the period	-	-	-	-	-	-	81,923	81,923	(76,620)
Other comprehensive (loss) / income	-	-	496,947	(655,490)	(158,543)	-	10,443,112	10,443,112	10,284,569
Total comprehensive (loss) / income	-	-	496,947	(655,490)	(158,543)	-	10,443,112	10,443,112	10,284,569
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	194,431	(194,431)	-	-
Transactions with owners of the Company									
Distributions									
Dividend - Final 2021 @ Rs. 4 per share	-	-	-	-	-	-	(2,385,011)	(2,385,011)	(2,385,011)
Dividend - Interim 2022 @ Rs. 4 per share	-	-	-	-	-	-	(2,385,011)	(2,385,011)	(2,385,011)
Dividend - Interim 2022 @ Rs. 4 per share	-	-	-	-	-	-	(7,155,033)	(7,155,033)	(7,155,033)
Total transactions with owners of the Company	-	-	-	-	-	-	(9,925,055)	(9,925,055)	(9,925,055)
Balance at 31 March 2022 (Un-audited)	5,962,528	5,381,821	3,023,484	(518,170)	7,887,135	2,817,689	46,584,718	49,402,407	63,252,070
Balance at 01 July 2022 (Audited)	5,962,528	5,381,821	3,470,275	(904,862)	7,947,234	2,835,546	44,012,598	46,848,144	60,757,906
Total comprehensive income	-	-	-	-	-	-	11,642,578	11,642,578	11,642,578
Profit for the period	-	-	-	-	-	-	59,513	59,513	431,642
Other comprehensive (loss) / income	-	-	1,779,451	(1,407,322)	372,129	-	11,702,091	11,702,091	12,074,220
Total comprehensive (loss) / income	-	-	1,779,451	(1,407,322)	372,129	-	(250,039)	(250,039)	-
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	250,039	-	-	-
Transfer from statutory reserve on liquidation of subsidiary by equity-accounted investee	-	-	-	-	-	(10,852)	-	(10,852)	(10,852)
Transactions with owners of the Company									
Distributions									
Dividend - Final 2022 @ Rs. 4 per share	-	-	-	-	-	-	(2,385,011)	(2,385,011)	(2,385,011)
Dividend - Interim 2023 @ Rs. 4 per share	-	-	-	-	-	-	(2,385,011)	(2,385,011)	(2,385,011)
Dividend - Interim 2023 @ Rs. 6 per share	-	-	-	-	-	-	(8,347,539)	(8,347,539)	(8,347,539)
Total transactions with owners of the Company	-	-	-	-	-	-	(13,117,561)	(13,117,561)	(13,117,561)
Balance at 31 March 2023 (Un-audited)	5,962,528	5,381,821	5,249,726	(2,312,184)	8,319,363	3,074,733	47,117,111	50,191,844	64,473,735

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF FINANCIAL OFFICER

DIRECTOR



CHIEF EXECUTIVE



BESTWAY CEMENT LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2023

	Note	Nine month period ended 31 March	
		2023	2022
------(Rupees '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		16,477,373	14,422,385
<i>Adjustments for:</i>			
(Gain) / loss on disposal of property, plant and equipment		(96,238)	233,538
Depreciation		2,568,019	2,391,443
Amortisation		98,903	98,903
Provision for obsolete / slow moving stores		-	320,413
Provision for slow moving stock		-	6,121
Provision for doubtful debt		-	133,776
Rental income from investment property		(23,695)	(18,143)
Profit on deposit accounts		(1,744)	(9,105)
Share of profit of equity-accounted investees, net of tax		(2,614,156)	(1,908,740)
Compensation against court order		10,532	10,532
Finance costs		3,532,904	751,941
Provision for employee retirement benefits		94,701	59,696
		3,569,226	2,070,375
		20,046,599	16,492,760
Changes in:			
Stores, spare parts and loose tools		(3,934,394)	(2,969,356)
Stock in trade		(4,319,519)	(689,463)
Trade debts		(365,713)	(65,441)
Advances		(1,273,071)	(78,595)
Deposits and prepayments		(19,716)	(148,092)
Other receivables		268,668	(426,168)
Trade and other payables		4,534,479	3,273,257
		(5,109,266)	(1,103,858)
Cash generated from operating activities		14,937,333	15,388,902
Long term deposits		(510)	(23,523)
Finance cost paid		(3,275,226)	(621,666)
Employee retirement benefits paid		(215)	(623)
Income tax paid		(4,926,001)	(2,682,922)
		(8,201,952)	(3,328,734)
Net cash generated from operating activities		6,735,381	12,060,168
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(29,035,356)	(21,834,148)
Proceeds from sale of property, plant and equipment		414,784	50,456
Rent received from investment property		32,905	29,982
Profit received on deposit accounts		1,744	9,105
Dividend received		749,198	1,311,096
Net cash (used in) investing activities		(27,836,725)	(20,433,509)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from financing		30,825,871	9,096,810
Repayments of financing		(4,195,188)	-
Dividend paid		(1,555,463)	(6,116,860)
Net cash generated from financing activities		25,075,220	2,979,950
Net increase / (decrease) in cash and cash equivalents		3,973,876	(5,393,391)
Cash and cash equivalents at beginning of the period		(7,798,776)	2,148,914
Cash and cash equivalents at end of the period	10	(3,824,900)	(3,244,477)

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

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

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2023

1. THE COMPANY AND ITS OPERATIONS

1.1 Bestway Cement Limited ("the Company") is a public limited company incorporated in Pakistan on 22 December 1993 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on 30 May 2017) and its shares are quoted on the Pakistan Stock Exchange Limited since 09 April 2001. The Company is principally engaged in production and sale of cement. Registered office of the Company is located at Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad.

The Company is a subsidiary of Bestway International Holdings Limited (BIHL), "the holding company", 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 have been incorporated in Guernsey.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. The applicable financial reporting framework for equity-accounted investees also includes Banking Companies Ordinance, 1962, Insurance Ordinance, 2001, Islamic Financial Accounting Standards (IFAS) and underlying Rules and Directives issued by the Securities and Exchange Commission of Pakistan and State Bank of Pakistan.

2.2 These condensed interim financial statements should be read in conjunction with the Company's last annual financial statements as at and for the year ended 30 June 2022 ('last annual financial statements'). These condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with the approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.3 The condensed interim financial statements are un-audited and are prepared for submission to the members and the Pakistan Stock Exchange as required under section 237 of the Companies Act, 2017.

2.4 Use of judgments and estimates

In preparing these condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key source of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2022. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. Management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the approved accounting standards as applicable in Pakistan, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

BESTWAY CEMENT LIMITED
**NOTES TO THE CONDENSED INTERIM FINANCIAL
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If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO APPROVED ACCOUNTING STANDARDS

A number of amendments to the standards and interpretations are effective for the annual periods beginning on or after 01 July, 2022. Management believes that adoption of these new amendments do not have any material impact on the Company's condensed interim financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 30 June 2022.

5. LONG TERM FINANCING

There is no material change in the terms and conditions of the long term loans as disclosed in note 8 to the annual audited financial statements of the Company as at 30 June 2022, except that the Company obtained and repaid certain loans, with details as follows:

- Syndicated Term Finance Facility ("the Facility") of Rs 22 billion with Allied Bank Limited ("ABL") as the mandated lead advisor and arranger acting on behalf of the participants. The syndicate is comprised of ABL, Habib Bank Limited ("HBL"), MCB Bank Limited ("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. Purpose of the loan is to finance the setting up of brownfield cement plant located at Hattar, KPK and greenfield cement plant located at Minawali, Punjab. As at 31 March 2023 the facility has been fully utilised. The Facility is repayable in 8 equal semi-annual installments, which will start from February 2025.
- A demand finance loan ("DFL") amounting to Rs. 4.5 billion from MCB Bank Limited. As at 31 March 2023 an amount of Rs. 3.2 billion was utilised from the DFL and a balance of Rs.1.3 billion remained unutilised. The DFL is repayable in 8 equal semi-annual installments, which will start from February 2026.
- Long term financing facility amounting to Rs 2 billion from Soneri Bank Limited ("SNBL"). As at 31 March 2023 full amount of the facility was utilised. The facility is repayable in 16 equal semi-annual installments, which will start from August 2024.

The above facilities carry markup ranging from 6-month KIBOR plus 0.05% to 0.50%.

6. SHORT-TERM BORROWINGS

There is no material change in the terms and conditions of the short term borrowings as disclosed in note 13 to the annual audited financial statements of the Company as at June 30, 2022, except that the Company obtained:

- An Export re-finance facility ("ERF") amounting to Rs. 326 million was obtained from ABL Bank Limited. As at 31 March 2023 an amount of Rs. 326 million has been fully utilised. The ERF will be paid by 02 May 2023. The facility carries mark-up at SBP rate plus bank margin of 1% per annum.

7. UNPAID DIVIDEND

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

BESTWAY CEMENT LIMITED
**NOTES TO THE CONDENSED INTERIM FINANCIAL
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FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2023

	31 March 2023	30 June 2022
	----- (Rupees '000) -----	
	(Un-audited)	(Audited)
8. CONTINGENCIES AND COMMITMENTS		
8.1 Contingencies		
<i>Guarantees and claims</i>		
Letters of guarantee issued by banks on behalf of the Company	1,912,374	2,340,600
Company's share of guarantees and claims of equity-accounted investees:		
- Guarantees	20,736,289	15,304,248
- Other contingent liabilities	1,085,760	2,535,558

As at 31 March 2023, facilities of letters of guarantee amounting to Rs. 3.87 billion (30 June 2022: Rs. 2.73 billion) were available to the Company out of which Rs. 1.96 billion (30 June 2022: Rs. 0.4 billion) remained unavailed as at period end. Facilities of letters of guarantee are secured by first pari passu charge on present and future assets of the Company (excluding land, buildings and long term investments).

Litigations

There are no significant changes in the status of contingencies as reported in note 15 to the annual audited financial statements of the Company for the year ended June 30, 2022, except as disclosed below.

Out of Rs. 4.07 billion income tax exposure disclosed in the annual audited financial statements, the Commissioner Inland Revenue (appeals) (CIRA) has remanded back certain matters pertaining to tax year 2012 and 2020 amounting to Rs. 1.36 billion to the assessing officer for reassessment. The matters remanded back mainly pertain to disallowances of deductions relating to rebates, discounts and provision of employees gratuity fund.

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

	31 March 2023	30 June 2022
	----- (Rupees '000) -----	
	(Un-audited)	(Audited)
8.2 Commitments		
Outstanding letters of credit including capital expenditure	2,766,600	13,326,424
Capital expenditure	4,925,753	4,677,805
Rentals for use of land	118,922	120,180
Company's share of commitments of equity-accounted investees:		
- Letters of credit	20,951,881	16,947,480
- Forward foreign exchange contracts	63,793,979	67,032,139
- Forward government securities transactions	1,602,751	3,446,952
- Derivatives	271,085	2,052,526
- Forward lending	15,753,608	13,536,827
- Capital expenditure	242,240	331,882
- Operating leases	8,455	19,030
- Other	-	13,952

As at 31 March 2023, facilities of letters of credit amounting to Rs. 13.03 billion (30 June 2022: Rs. 32.08 billion) are available to the Company, out of which Rs. 10.27 billion (30 June 2022: Rs. 18.75 billion) remained unavailed.

BESTWAY CEMENT LIMITED
**NOTES TO THE CONDENSED INTERIM FINANCIAL
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9 PROPERTY, PLANT AND EQUIPMENT

During the nine month period ended 31 March 2023, the Company made additions to property, plant and equipment amounting to Rs. 30.48 billion (31 March 2022: Rs. 23.24 billion) including additions to capital work in progress amounting to Rs. 28.62 billion (31 March 2022: Rs. 19.79 billion). During the period additions include borrowing costs capitalised amounted to Rs. 1.4 billion (31 March 2022: Rs. 283.96 million). Property, plant and equipment with carrying amounts of Rs. 318.5 million were disposed off during the nine month period ended 31 March 2023 (31 March 2022: Rs. 265.79 million) resulting in a gain on disposal of Rs. 96.24 million (31 March 2022 loss of Rs. 233 million).

Depreciation amounting to Rs. 2.57 billion was charged for the nine month period ended 31 March 2023 (31 March 2022: Rs. 2.4 billion).

31 March 2023	31 March 2022
----- (Rupees '000) -----	
(Un-audited)	(Un-audited)

10. CASH AND CASH EQUIVALENTS

Cash and bank balances
Running finance facilities from banking companies - secured
Short term Investments
Cash and cash equivalents for the purpose of statement of cash flows

1,101,247	625,583
(14,686,721)	(5,870,060)
9,760,574	2,000,000
<u>(3,824,900)</u>	<u>(3,244,477)</u>

11. FINANCIAL INSTRUMENTS

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

	31 March 2023			30 June 2022		
	Financial assets at amortised cost	financial liabilities at amortised cost	Total	Financial assets at amortised cost	financial liabilities at amortised cost	Total
	----- (Un-audited) -----			----- (Audited) -----		
	----- Rupees '000 -----					
Financial assets						
Deposits	137,664	-	137,664	138,452	-	138,452
Trade debts	1,281,680	-	1,281,680	915,966	-	915,966
Advances	7,964	-	7,964	6,924	-	6,924
Short term investments	9,760,574	-	9,760,574	1,000,000	-	1,000,000
Other receivables	1,101,477	-	1,101,477	2,696,551	-	2,696,551
Cash and bank balances	1,101,247	-	1,101,247	1,185,554	-	1,185,554
	<u>13,390,606</u>		<u>13,390,606</u>	<u>5,943,447</u>		<u>5,943,447</u>
Financial liabilities						
Current portion of long term financing	-	5,874,250	5,874,250	-	4,528,015	4,528,015
Long term financing	-	50,530,592	50,530,592	-	21,982,181	21,982,181
Trade and other payables	-	14,301,917	14,301,917	-	11,040,931	11,040,931
Unpaid dividend	-	7,625,256	7,625,256	-	1,661,765	1,661,765
Unclaimed dividend	-	2,524,776	2,524,776	-	1,696,190	1,696,190
Short-term borrowings	-	14,686,721	14,686,721	-	11,985,105	11,985,105
	<u>-</u>	<u>95,543,512</u>	<u>95,543,512</u>	<u>52,894,187</u>		<u>52,894,187</u>

BESTWAY CEMENT LIMITED
**NOTES TO THE CONDENSED INTERIM FINANCIAL
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12. FAIR VALUES

12.1 Fair value versus carrying amounts

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

12.2 Determination of fair values

A number of the Company's accounting policies and disclosures require determination of fair values, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods:

Financial assets

Fair values of non-derivative financial assets are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. These fair values are determined for disclosure purposes.

Financial liabilities

Fair values which are determined for disclosure purposes, are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Long term investment

Fair value (as determined for disclosure purposes) of investment in associate (i.e. United Bank Limited) as at 31 March 2023 is Rs. 9.98 billion (30 June 2022: Rs. 10.59 billion). The fair value is placed in level 1 of the fair value hierarchy as defined in note 2.

13. TRANSACTIONS WITH RELATED PARTIES

The Company is a subsidiary of Bestway International Holdings Limited ("BIHL"), Guernsey. ("the holding company"). Bestway International Holdings Limited, Guernsey is a wholly owned subsidiary of Bestway Group Limited ("the ultimate parent company") therefore, all subsidiaries and associated undertakings of the ultimate parent company are related parties of the Company. Other related parties comprise of directors, key management personnel, entities with common directorships, entities over which the directors are able to exercise influence and employee retirement funds. Significant transactions and balances with related parties during and as at the nine month period ended 31 March 2023 are as follows:

BESTWAY CEMENT LIMITED
**NOTES TO THE CONDENSED INTERIM FINANCIAL
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FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2023

	Nine month period ended	
	31 March 2023	31 March 2022
	----- (Rupees '000) -----	
Transactions with Bestway International Holdings Limited		
Royalty to BIHL	285,552	198,215
Transactions with associated undertakings under common directorship		
Dividend received / receivable	1,592,045	1,311,096
Sale of cement - gross	29,920	56,428
Purchase of packing material	2,812,018	-
Management fee income	22,500	22,500
Interest earned	1,127	744
Insurance claims received	110,154	206
Dividend paid	326,528	279,881
Donations	216,426	303,612
Service / bank charges paid	15,601	12,371
Rent paid	25,562	21,614
Maintenance fee paid	7,006	1,786
Insurance premium paid	53,069	39,187
Transactions with key management personnel		
Remuneration, allowances and benefits	77,012	46,122
Dividend paid	466,185	925,441
Balances with related parties		
Unclaimed / unpaid dividend (including holding company)	8,457,305	2,795,553
Bank balances	471,656	1,155,570
Advances	1,801,648	458,960
Royalty payable to BIHL	567,733	274,912
Donation payable to Bestway Foundation	1,244,328	1,048,318
Payable to employees' gratuity fund	330,851	239,859
Other receivables	78,398	15,873

14. CORRESPONDING FIGURES

In the statement of financial position Rs 1,662 million as of 30 June 2022 is now separately presented on the face of the statement of financial position as unpaid dividend, which was previously included in unclaimed dividend.

15. PROPOSED DIVIDEND

The Board of Directors in its meeting held on 28 April 2023 has declared an interim dividend of Rs. 5 per share.

16. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in the meeting held on 28 April 2023.



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

بٹائے ماحولیات و آب:

ہیٹ وے سینٹ کی اپنی شہرت ایک ذمے دار کارپوریٹ سٹیجیوں کی ہے اور وہ ناصرف اپنے ملازمین کیلئے حفاظت اور صحت مند ماحول کی تشکیل کو اولین ترجیح دیتی ہے بلکہ ہماری ان برادریوں کیلئے بھی جہاں کہیں کے اپنے پانچ پائش قائم ہیں کو اولین ترجیح دیتی ہے۔ ہیٹ وے سماجی ماحول کی بھلائی کے لئے ہمہ وقت کام کرتی ہے اور اسے کہیں کی کامیابی کا لازمی جزو تصور کیا جاتا ہے۔ ہمارے پائش ISO 14001:2004 انورٹینٹل مینجمنٹ سسٹم (EMS) سرٹیفائیڈ ہیں۔

پانی سے شہدہ کرنے کے روایتی طریقے کے بجائے آج کی کہیں ہوا سے شہدہ کرنے کے نظام کی تعصیب کے بعد پانی کے تحفظ میں سرفہرست ہے۔ جس نے صنعتی پانی کی تقریباً 80% ضروریات کو کم کرنے کے قابل بنایا ہے۔

بارش کے پانی کو جمع کرنا کہیں کی فوج کا اہم مرکز ہے اور آپ کی کہیں نے ناصرف بارش کے پانی کو جمع کرنے کے لئے موجودہ ٹائلاؤں کو بہتر بنانے کی اچھی خاصی کوشش کی ہے بلکہ نئے ٹالاب بھی قائم کر رہے ہیں۔ آپ کو یہ جان کر خوشی ہوگی کہ ہمارے پیکول اور گیکہار پائش کی صنعتی پانی کی ضروریات کا 100% بارش کے پانی کو جمع کرنے کے ذریعے پوری کی جاتی ہیں۔

ہیٹ وے ماحولیات کو بہتر بنانے کے مختلف پروگرامز میں باقاعدگی سے شریک ہوتی ہے جس میں شہر کاری اور کارخانوں کی بھالی کے اقدامات بھی شامل ہیں۔ کان کنی کی جگہوں کی بھالی کے جامع منصوبے کہیں گیسٹریٹ پر نافذ کئے جا رہے ہیں تاکہ ان کان کنی کی جگہوں کے استعمال شدہ حصوں کو بندر ترنگ بحال کر دیا جائے۔ یہ آپ کی کہیں کی طرف سے وسیع پیمانے پر ایک منفرد قدم ہے۔

ہیٹ وے سینٹ ڈبلیو ڈبلیو ایف پاکستان کو پروجسٹ انداز سے مدد فراہم کرتی ہے۔ آپ کی کہیں کی ان کا دوشوں کو جس میں کاربن کے نشتر پائش کی کی جانب توجہ کی گئی ہے، خوب سراہا گیا ہے اور اسکی زبردست تعریف کی گئی ہے۔ اس کے علاوہ کہیں ماحول کے تحفظ و بقا کے لئے بھی کام کر رہی ہے۔ یہ پاکستان میں چند اداروں میں سے ایک ہے جسے ڈبلیو ڈبلیو ایف پاکستان کی جانب سے بطور گرین آفس (سبز دفتر) کی سند سے نوازا گیا ہے۔

ادارہ جاتی سماجی ذمے داری

ہیٹ وے اپنے امور کار میں طویل مدت کیلئے سرمایہ کاری کرتی ہے اور مقامی برادریوں کی طرف خصوصی ذمے داری جو اس پر عائد ہے کو سراہتی ہے۔ کہیں سرگرمیوں کے ذریعے جیسے خدمات تک رسائی میں بہتری، تعلیم، بہر مند اندر تریب، پروگرام برائے بٹائے ماحولیات، اور روزگار کی تشکیل میں اعانت اور مقامی افراد کو روزگار کے ذریعے پسماندہ افراد کی فلاح و بہبود اور ان کی فعال ترقی کو باعث الحقا سمجھتی ہے۔ آپ کی کہیں اپنے رفاهی ٹرسٹ، ہیٹ وے فاؤنڈیشن کے ذریعے ہی زیادہ تر اپنی ادارہ جاتی سماجی ذمے داری کی سرگرمیوں کا انعقاد کرتی ہے۔

شیر ہولڈرز کے لئے منافع

آپ کی کہیں اپنے شیر ہولڈرز کو عمدہ منافع کی فراہمی کا احساس رکھتی ہے۔ لہذا ڈائریکٹرز تیسرے قدم منافع منقسم 50 فیصد کا اعلان کرتے ہوئے خوشی محسوس کرتی ہے۔

مستقبل کی توقعات

پاکستان کو لائقہ ادائیگی اور معاشی چیلنجز کا سامنا ہے۔ مسلسل بلند افراط زر اور زرمبادلہ کے ذخائر میں کمی نے معاشی نمو کو نمایاں طور پر متاثر کیا ہے۔ پاکستانی روپے کی قدر میں پیلے ہی شدید کمی کا سامنا ہے اور اسے مزید مشکلات کا سامنا کرنا پڑ سکتا ہے۔ افراط زر پر قابو پانے کے لیے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے شرح سود میں تیزی سے اضافے کا سہارا لیا ہے۔ اسٹیٹ بینک نے زرمبادلہ کے ذخائر میں کمی کو روکنے کی کوشش میں مختلف اقسام کی اشیا کی درآمد پر بھی پابندیاں عائد کر دی ہیں۔ چونکہ پاکستان درآمد شدہ اجیڈن، مشینری، ساز و سامان اور مختلف صنعتی انچس پر بہت زیادہ انحصار کرتا ہے لہذا ان پائندہ یوں سے ملک میں معاشی سرگرمیاں بری طرح متاثر ہوئی ہیں۔

بڑوہ بالا عوامل کے ساتھ ساتھ حکومت کی جانب سے اعلان کردہ مالیاتی، مالی اور دیگر اقدامات کے حالیہ دور سے صارفین کے اعتماد میں مزید کمی اور ان کی قوت خرید میں کمی کا امکان ہے۔ ایسا لگتا ہے کہ مستقبل قریب میں معیشت ان چیلنجز سے نکلنے کے قابل نہیں ہو پائے گی۔ تاہم حکومت پاکستان کی جانب سے آئی ایم ایف کے ساتھ معاہدے پر دستخط کے بعد معاشی دباؤ میں کمی حد تک کی آسکتی ہے جس سے دیگر ذرائع سے فنڈ حاصل کرنے کے امکانات بھی بڑھ جائیں گے۔

ان تمام عوامل کے ساتھ ساتھ غیر مناسب طور پر زیادہ لگنے لگانے سے ہیٹ وے صنعت متاثر ہوتی رہے گی اور ہیٹ وے ساز اداروں کے لئے لاگت میں غیر معمولی اضافہ کرنا مشکل ہو سکتا ہے جس سے منافع کے ماہرین پر اثر پڑے گا۔

افغانستان اور دیگر پیش معاشی چیلنجز نے شمال سے ہیٹ وے برآمدات کو بڑے پیمانے پر متاثر کیا ہے اور یہ صورتحال مستقبل قریب تک برقرار رہنے کا امکان ہے۔

ہیٹ وے ملک کے اندر سب سے کم لاگت والی ہیٹ وے ساز کمپنیوں میں سے ایک ہے جس کا مطلب یہ ہے کہ اپنے خریدوں کے مقابلے میں زیادہ اطمینان بخش مقام پر فائز ہے۔ انتظامیہ کو چیلنجز کا ادراک ہے جو کہ آگے آگے ہیں اور اس لئے آپ کی کہیں کی جانب سے زیادہ بہتر کارکردگی کو یقینی بنانے کی غرض سے مسلسل بڑی مستعدی اور سرگرمی سے حالات کے ساتھ موافقت پیدا کرتی چلی جا رہی ہے اور اپنے شیر ہولڈرز کے لئے عمدہ منافع جات کو یقینی بنانے کے لئے سرگرم عمل ہے۔

اعترافات

ڈائریکٹرز کہیں میں اپنے شیر ہولڈرز، افراد عمل، صارفین، فراہم کنندگان، بیکار ری اور پوری نوامی کے دوران مختلف سرکاری ایجنسیوں کی جانب سے لگاتار تعان، کردار اور اعتماد کے مظاہرے کے لئے تعریف و تحکے کو خواہاں ہیں۔

برائے و منجانب بورڈ

محمد عرفان اے شیخ
ٹیچنگ ڈائریکٹر

لارڈ ضمیر محمد چوہدری
چیف ایگزیکٹو
اسلام آباد

بورڈ آف ڈائریکٹرز 31 مارچ 2023 کو ختم شدہ نو ماہ کیلئے غیر آڈٹ شدہ مالیاتی گوشواروں کی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

صحتی جائزہ

سینٹ کی مقامی ترسیل 15 فیصد کم ہو کر 30.6 ملین ٹن رہ گئی جو گزشتہ سال کے اسی عرصے میں 36.1 ملین ٹن تھی۔ برآمدات کا حجم 4.6 ملین ٹن سے 35 فیصد کم ہو کر 3.0 ملین ٹن رہ گیا۔ مجموعی طور پر صنعت کی جانب سے ترسیل 40.8 ملین ٹن سے 18 فیصد کم ہو کر 33.6 ملین ٹن رہ گئی۔ فروخت کے حجم میں کمی بنیادی طور پر فراڈز میں مسلسل اضافے، معاشی اور سیاسی عدم استحکام کی وجہ سے ہوئی جس کی وجہ سے صارفین کے اعتماد کو دھچکا لگا۔

پیداوار اور فروخت کا جائزہ

فیصد	اضافہ (کمی)	31 مارچ 2022 کو ختم شدہ نو ماہی	31 مارچ 2023 کو ختم شدہ نو ماہی	کلٹر کی پیداوار
%	ٹن	ٹن	ٹن	
(11%)	(578,558)	5,198,825	4,620,267	کلٹر کی پیداوار
(16%)	(972,457)	5,946,830	4,974,373	سینٹ کی پیداوار
(18%)	(1,061,714)	5,966,136	4,904,422	سینٹ اور ایسٹریٹیم بوڈل کی فروخت

آپ کی کمپنی کی کل سینٹ ترسیل میں 18 فیصد کمی کی ظاہر ہوئی جس کی بنیادی وجہ مقامی فروخت کے حجم میں کمی ہے۔ یہ اوپر بیان کردہ عوامل کی وجہ سے تھا۔ سخت مسابقت کے باوجود، ہیٹ وے نے کامیابی سے ملک کے سب سے بڑے سینٹ ساز ادارے کے طور پر اپنی حیثیت کو برقرار رکھا۔

آپریٹنگ جھلکیاں

کمپنی نے 31 مارچ 2023 کو ختم ہونے والے نو ماہ میں 88.2 ارب روپے کا مجموعی کاروبار ریکارڈ کیا جو گزشتہ سال کے اسی عرصے کے 73.9 ارب روپے کے مقابلے میں 19 فیصد زیادہ ہے۔ اس عرصے کے دوران خالص کاروبار میں 26 فیصد اضافہ ہوا جو 51.3 ارب روپے سے بڑھ کر 64.5 ارب روپے ہو گیا۔ جس کی وجہ بہتر فروخت کی قیمتیں رہیں۔ اس کے نتیجے میں مجموعی منافع 19.9 ارب روپے ریکارڈ کیا گیا جو گزشتہ سال کے اسی عرصے میں 16.1 ارب روپے تھا۔ اس عرصے کے دوران مالیاتی چارجز بڑھ کر 3.5 ارب روپے ہو گئے جو گزشتہ سال کے اسی عرصے میں 0.8 ارب روپے تھے۔ یہ اضافہ بہت زیادہ شرح سود اور قرضوں میں اضافے کی وجہ سے ہے۔ قبل از ٹیکس منافع 16.5 ارب روپے رہا جو گزشتہ سال کے اسی عرصے میں 14.4 ارب روپے تھا۔ اس عرصے کے دوران بعد از ٹیکس منافع 11.6 ارب روپے رہا جو گزشتہ سال کے اسی عرصے میں 10.4 ارب روپے تھا۔ اس مدت کے دوران کمپنی کی فی شخص آمدنی 19.53 روپے رہی جو گزشتہ سال کے اسی عرصے میں 17.38 روپے تھی۔

پلانٹ کی کارکردگی

آپ کی کمپنی کی انتظامیہ آغاز سے ہی مزمّت کی روک تھام کے جامع منصوبے پر کاربند ہے۔ اس فعال سوجن نے کم سے کم رکاوٹوں کے ساتھ مستعد اور مستحکم آپریٹنگ کو یقینی بنایا ہے۔ ہمارے بڑے بڑے مینیجرز، انجینئرز، ٹیکنیشنز اور مینجمنٹ اور ایڈمنسٹریٹو اسٹاف کے دیگر ممبران کی مربوط ٹیم نے اس منصوبے کے کامیاب نفاذ میں کلیدی کردار ادا کیا ہے۔ زیر جائزہ نو ماہی کے دوران، ہمارے تمام سینٹ پلانٹس اور ویسٹ ہیٹ ریکوری پلانٹس اطمینان بخش طور پر کام کرتے رہے۔

توانائی کے متبادل اقدامات

ویسٹ ہیٹ ریکوری پاور جنریشن

سینٹ سازی شدہ پیداوائی سے بھرپور عمل ہے۔ بجلی پیداوار کی لاگتوں میں سے ایک بڑی الاگت کی ترجمان ہے۔ آپ کی کمپنی کے پانچ مقامات کچوال، حطار، فاروقیہ بکر کھار اور میانوالی میں ویسٹ ہیٹ ریکوری پاور پلانٹس (WHRPP) قائم کر کے ہیں۔ یہ پلانٹس بجلی کے بیرونی ذرائع پر کمپنی کے انحصار کو نمایاں طور پر کم کرنے کا کام کرتے ہیں جس سے پیداواری الاگت میں کمی، آپریٹنگ کارکردگی کو بہتر بنانے اور ماحولیات کے تحفظ میں مدد ملتی ہے۔

سول پاور جنریشن

ہیٹ وے ایک ماحولیاتی شعور رکھنے والی کمپنی ہے۔ نیشنل گرڈ سے بنیادی طور پر قہرل پاور پراجیکٹس کو نمایاں طور پر کم کرنے اور بجلی کی بڑھتی ہوئی الاگت سے خود کو کافی حد تک محفوظ رکھنے کے لئے، آپ کی کمپنی نے تمام پانچ مقامات پر تیشی توانائی کے پلانٹس قائم کیے ہیں۔ ہماری موجودہ تیشی صلاحیت 74.36 میگا واٹ ہے جو صرف پاکستان بلکہ پورے خطے میں اب تک کی سب سے بڑی تیشی شدہ پیلو بجلی پیدا کرنے کی صلاحیت ہے۔ آپ کی کمپنی فی الحال تمام پلانٹس میں اپنی تیشی توانائی کی پیداواری صلاحیت کو بڑھانے کے لئے کام کر رہی ہے۔ تیشی توانائی کی پیداوار نے نہ صرف آپ کی کمپنی کا نیشنل گرڈ پراجیکٹس کو مزید کم کیا ہے بلکہ اسے منصوبے کی زندگی میں 2.3 ملین ٹن کاربن ڈائی آکسائیڈ کے اخراج کو کم کرنے کے قابل بنایا ہے، جو تقریباً 3.7 ملین درخت لگانے کے برابر ہے۔

ہیٹ وے کو اس کے وٹرن اور ماحول دوست ادارہ ہونے کے طور پر تسلیم کیا گیا ہے اور حال ہی میں جائزہ مدت کے دوران LONGI گرین انرجی ٹیکنالوجی کمپنی لمیٹڈ کی جانب سے "کاربن نیوٹرلائزیشن پائیکر ایوارڈ" سے نوازا گیا ہے۔

گنجائش میں توسیع

خار میں براؤن فیلڈ پلانٹ اور پائے نیل میں گرین فیلڈ پلانٹ

ہمیں یہ بتاتا ہے کہ خوشی ہو رہی ہے کہ ہمارے براؤن فیلڈ سینٹ پلانٹ کے ساتھ خاتر میں 9 میگا واٹ ویسٹ ہیٹ ریکوری پاور پلانٹ اور میانوالی سائٹ پر ای صلاحیت کے گرین فیلڈ پلانٹ نے بالترتیب 17 فروری 2023 اور 29 مارچ 2023 کو سینٹ کی پیداوار کا آغاز کیا۔ پیل کوڈ اور پیلرک میں معاشی عدم استحکام جیسے متعدد چیلنجوں کے باوجود، دونوں پلانٹس ریکارڈ وقت میں مکمل ہوئے ہیں۔ ان دونوں پلانٹس کے فعال ہونے کے ساتھ ہی ہماری نصب شدہ گنجائش سالانہ 15.4 ملین ٹن سینٹ تک پہنچ گئی ہے جس سے ہیٹ وے ملک کا سب سے بڑا سینٹ ساز ادارہ بن چکا ہے۔



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