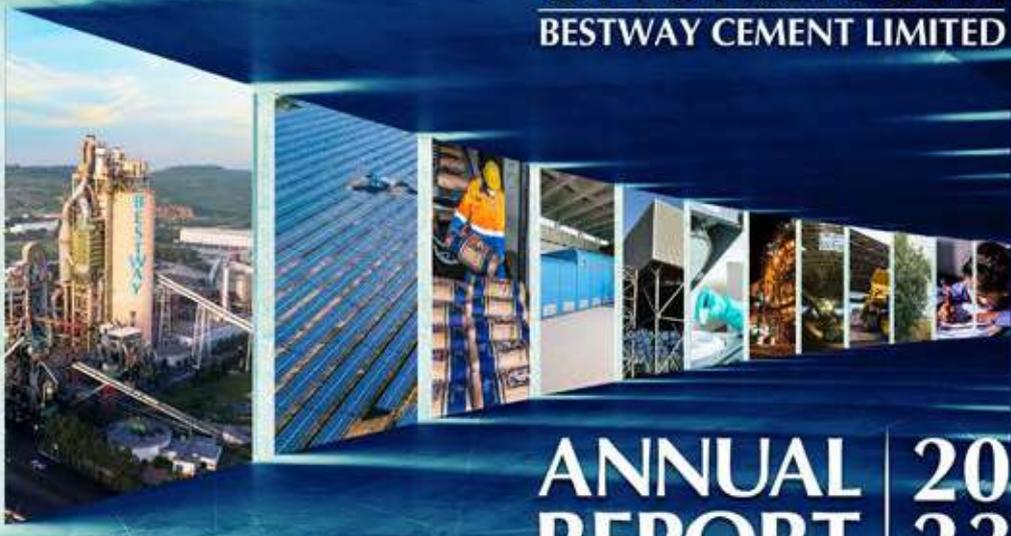




**BUILDING
ON STRENGTH**
BESTWAY CEMENT LIMITED

**ANNUAL | 20
REPORT | 23**





BESTWAY CEMENT LIMITED
BUILDING ON STRENGTH



XTREME BOND

FLOOR AND WALL TILE ADHESIVE WITH EXCEPTIONAL BONDING PROPERTIES

Ceramic | Porcelain | Mosaic | Slate | Marble | Granite | Stone

**TODAY'S COMPROMISE ON QUALITY
IS TOMORROW'S REGRET**

INFERIOR BOND



XTREME BOND



Now more
reliability with
QR code

BENEFITS

- Superior strength even under extreme temperature
- Ready to use, just add water
- Pre-soaking of tiles not required
- Gives stronger & long lasting grip
- Anti sagging properties
- No air-voids in the mix slurry
- Requires lesser application of mixture with a maximum bed-thickness of 2-4mm



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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

Chief Financial Officer

Muhammad Danish Khan (Acting)

Registered / Head Office

Bestway Building, 19-A, College Road,
F-7 Markaz, Islamabad.
Tel: +92 (0) 51 265 4856 – 64
Fax: +92 (0) 51 265 4865
Email: management@bestway.com.pk

Plant Sites

Hattar

Suraj Gali Road, Village Shadi, Hattar, Distt. Haripur,
Khyber Pakhtunkhwa, Pakistan.
Tel: +92 (0) 995 639 261 – 3
Fax: +92 (0) 995 639 265
Email: gmworks1@bestway.com.pk

Farooqia

12 km, Taxila-Haripur Road,
Farooqia, Tehsil & Distt. Haripur,
Khyber Pakhtunkhwa, Pakistan.
Tel: +92 (0) 995 639 501 – 3
Fax: +92 (0) 995 639 505
Email: gmworks2@bestway.com.pk

Chakwal

Village Tatral, Near PSO Petrol Pump,
22 km Kallar Kahar, Choa Saiden Shah Road,
Chakwal, Pakistan.
Tel: +92 (0) 543 584 560 – 62
Fax: +92 (0) 543 584 274
Email: gmworks3@bestway.com.pk

Kallar Kahar

Choi Mallot Road, Tehsil Kallar Kahar,
Distt. Chakwal, Pakistan.
Tel: +92 (0) 51 402 0111
Fax: +92 (0) 51 402 0230
Email: gmworks4@bestway.com.pk

Mianwali

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

Statutory Auditors

A. F. Ferguson & Co., Chartered Accountants

Legal Advisor

Muhammad Umer Khan Vardag, 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

Bestway Cement Limited receives Carbon Neutralization Pioneer Award from LONGi Green Energy Technology Co. Ltd.

Acknowledged for its vision and relentless pursuit of environment excellence, Bestway received the “Carbon Neutralization Pioneer Award” from LONGi Green Energy Technology Co. Ltd., at a prestigious event held in Dubai to recognize organisations at the forefront of renewable energy revolution.

LONGi is the largest solar panels manufacturer in the world, developing solutions for utility scale solar power plants, industries and households.

Speaking on the occasion, Managing Director of Bestway Cement Limited, Mr. Irfan Sheikh, expressed elation over being the only Company in Pakistan to have been bestowed with such a unique and prestigious honour. He reiterated the Company’s commitment towards reliance on green and renewable sources of energy in order to reduce the carbon foot print as well as dependency on the national grid. Mr. Sheikh highlighted that Bestway had always been a trailblazer in innovation, energy and environment conservation in the cement industry of Pakistan.



WWF GREEN OFFICE CERTIFICATION

WWF’s Green Office 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 office certificate to Bestway Cement yet again for the year 2019-2023. 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 bringing cost savings.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting (AGM) of Bestway Cement Limited (the Company) will be held at Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad at 3:00 p.m. on Friday, September 1, 2023 transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of Annual General Meeting held on October 7, 2022.
2. To receive, consider and adopt the Annual Audited Financial Statements for the year ended June 30, 2023 together with the Directors' and Auditors' Reports thereon.
3. To approve and declare final cash dividend of 60% in addition to the 150% interim dividends already paid for the year ended June 30, 2023, as recommended by the Board of Directors.
4. To elect nine 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, in place of following retiring directors:

i.	Sir Mohammed Anwar Pervez	ii.	Mr. Zameer Mohammed Choudrey
iii.	Mr. Muhammad Irfan Anwar Sheikh	iv.	Mr. Dawood Pervez
v.	Mr. Mohammed Younus Sheikh	vi.	Ms. Najma Naheed Pirzada
vii.	Mr. Haider Zameer Choudrey	viii.	Ms. Nazia Nazir
5. To appoint Auditors of the Company and fix their remuneration for the year ending June 30, 2024. The retiring auditors M/s A. F. Ferguson & Co., Chartered Accountants have consented to be so appointed and the Board of Directors has recommended their appointment.

SPECIAL BUSINESS

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

SPECIAL RESOLUTION –1

"RESOLVED that Bestway Cement Limited (the Company) be and is hereby authorized to capitalize its Share Premium Reserve and Revenue Reserves (unappropriated profit) upto the amount as may be decided by the Board of Directors of the Company from time to time."

SPECIAL RESOLUTION –2

"RESOLVED THAT pursuant to the requirements of Section 199 of the Companies Act, 2017, the Company be and is hereby authorized to purchase upto 50 million shares of United Bank Limited (UBL), an associated undertaking, at the quoted price of such shares on the Stock Exchange on the date of purchase."

FURTHER RESOLVED THAT the above said resolution shall be valid for 5 years and the Chief Executive Officer and the Managing Director of the Company be and are hereby empowered and authorized to undertake the decision of the said investment of shares jointly as and when deemed appropriate and necessary in the best interest of the Company and its shareholders and to take all steps and actions necessary, incidental and ancillary for the acquisition of shares of UBL including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the special resolution for making investment from time to time."

7. To consider and if deemed fit, to pass the following ordinary resolution in pursuance of S.R.O. 389(1)/2023 dated March 21, 2023 of the Securities and Exchange Commission of Pakistan, with or without modification, as recommended by the Directors:

"RESOLVED THAT the consent and approval of the members of Bestway Cement Limited (the Company) be and is hereby accorded and the Company be and is hereby authorized to circulate its annual audited financial statements to its members through QR enabled code and web link as part of the notice of Annual General meeting."

FURTHER RESOLVED THAT the Company be and is hereby authorized to discontinue the circulation of annual financial statements through CD/DVD/USB."

FURTHER RESOLVED THAT the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things, take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution."

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

By Order of the Board

August 11, 2023
Islamabad

Hassan Niazi
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

NOTE

1. The share transfer books of the Company will remain closed from 26-08-2023 to 01-09-2023 (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 25-08-2023 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 meeting at which 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 this meeting may appoint another member as his/her proxy to attend the meeting and vote instead of him/her. Proxies in order to be effective must be received by the Company not later than 48 hours before the meeting.

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 NIC or original passport at the time of meeting.
7. 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 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 Companies (Postal Ballot) Regulations, 2018 amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of the Company will be allowed to exercise their right to vote through electronic voting facility and voting by post for the special business in its Annual General Meeting to be held on September 1, 2023 at 3:00 p.m., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, ballot paper is annexed to this notice and the same is also available on the Company's website at Investor Relations segment.

Procedure for E - Voting:

- (a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business of August 25, 2023.
- (b) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of e-voting service provider.
- (c) Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- (d) E-Voting lines will start from August 29, 2023, 09:00 a.m. and shall close on August 31, 2023 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, at Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad, or email at ir@bestway.com.pk one day before the Annual General Meeting on August 31, 2023, during working hours. The signature on the ballot paper shall match with the signature on 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 person from the data bank that the contestant meets the independence criteria as mentioned in Section 166(2) of the Companies Act, 2017 and are competent and experienced.

The candidates are requested to read the relevant provisions/requirements relating to the appointment/election of directors, as mentioned in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2017 and ensure compliance with the same in letter and spirit.

The present directors are interested to the extent that they are eligible for re-election as Directors of the Company, subject to 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 Annual General Meeting (AGM) of the Company to be held on September 1, 2023

SPECIAL RESOLUTION –1

In order to allow the Board of Directors of the Company to capitalize its Share Premium Reserve and Revenue Reserves (unappropriated profit) by way of issuance of bonus shares, the Board of Directors of the Company has recommended to seek shareholders approval as required under clause 88 of the Articles of Association of the Company.

SPECIAL RESOLUTION –2

The Company seeks its shareholders' approval to pass the Special Resolutions provided in the Notice of the AGM to make an investment in ordinary shares of its associated company i.e. United Bank Limited (UBL) pursuant to Section 199 of the Companies Act, 2017.

United Bank Limited (the Bank) is one of the leading banks in Pakistan and is engaged in commercial banking and related services. The Bank operates 1,335 branches in Pakistan including 150 Islamic branches and 8 branches globally. The Bank is a subsidiary of Bestway International Holdings Limited, Guernsey which is a wholly owned subsidiary of Bestway Group Limited which is also duly incorporated in Guernsey.

The Bank's ordinary shares are listed on Pakistan Stock Exchange (PSX). Its Global Depository Receipts (GDRs) are on the list of the UK Listing Authority and the London Stock Exchange Professional Securities Market.

Information Under Regulation 3 of The Companies' (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

(A) Disclosures for All Types of Investments,-					
(a) Regarding associated company or associated undertaking:-					
(i)	Name of Associated Company or Associated Undertaking	United Bank Limited			
(ii)	Basis of relationship	Common Directorship			
(iii)	Earnings Per Share for the last three years	Year 2020 Rs. 17.07, Year 2021 Rs. 25.23 Year 2022 Rs. 26.19			
(iv)	Break-up value per share, based on latest audited financial statements;	Without surplus on revaluation of assets As at December 31, 2022		Rs. 155.15	
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Balance Sheet	2022 Rs. Million	Profit & Loss Accounts	2022 Rs. Million
		Share Capital	12,242	Mark-up/return /interest earned	250,679
		Reserves	86,254	Mark-up/return/ interest expensed	147,469
		Unappropriated Profit	91,438	Net mark-up/ interest income	103,209
		Assets	2,758,753	Non mark-up/ interest income	34,443
		Liabilities	2,549,733	Total Income	137,652
				Profit before taxation	68,310
				Profit after taxation	32,063
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely				N/A
(I)	Description of the project and its history since conceptualization				N/A
(II)	Starting date and expected date of completion of work;				N/A
(III)	Time by which such project shall become commercially operational;				N/A
(IV)	Expected time by which the project shall start paying return on investment; and				N/A
(V)	Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and noncash amounts				N/A
(b) General Disclosures					
(i)	Maximum amount of investment to be made	Invest in upto 50 million ordinary shares at prevailing market price			
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	The Company expects stable dividends from the equity investment in UBL which will eventually enhance the return on investment of its shareholders.			
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,	The investment will be made through company's own available funds and cash flows.			

	(I)	Justification for investment through borrowings;	N/A																								
	(II)	Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and	N/A																								
	(III)	Cost benefit analysis	N/A																								
(iv)		Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	No agreement is required as the shares will be purchased from the open market.																								
(v)		Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	<p>The interest of directors, sponsors, majority shareholders and relatives etc., direct or indirect, in the bank and the transaction under consideration is detailed as under:</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Directors</th> <th style="text-align: right;">No. of shares Held</th> </tr> </thead> <tbody> <tr> <td>Sir Mohammed Anwar Pervez</td> <td style="text-align: right;">12,965,368</td> </tr> <tr> <td>Mr. Zameer Mohammed Choudrey</td> <td style="text-align: right;">4,476,520</td> </tr> <tr> <td>Mr. Haider Zameer Choudrey</td> <td style="text-align: right;">3,000,000</td> </tr> <tr> <td>Mr. Mohammed Younus Sheikh</td> <td style="text-align: right;">2,813,454</td> </tr> <tr> <td>Mr. Muhammad Irfan Anwar Sheikh</td> <td style="text-align: right;">300,000</td> </tr> <tr> <td colspan="2">Relatives</td> </tr> <tr> <td>Mr. Rizwan Pervez</td> <td style="text-align: right;">546,545</td> </tr> <tr> <td>Mr. Umair Zameer Choudrey</td> <td style="text-align: right;">3,000,000</td> </tr> <tr> <td>Mrs. Tahira Sheikh</td> <td style="text-align: right;">63,000</td> </tr> <tr> <td colspan="2">Associated Companies</td> </tr> <tr> <td>Bestway International Holdings Limited</td> <td style="text-align: right;">631,728,895</td> </tr> </tbody> </table>	Directors	No. of shares Held	Sir Mohammed Anwar Pervez	12,965,368	Mr. Zameer Mohammed Choudrey	4,476,520	Mr. Haider Zameer Choudrey	3,000,000	Mr. Mohammed Younus Sheikh	2,813,454	Mr. Muhammad Irfan Anwar Sheikh	300,000	Relatives		Mr. Rizwan Pervez	546,545	Mr. Umair Zameer Choudrey	3,000,000	Mrs. Tahira Sheikh	63,000	Associated Companies		Bestway International Holdings Limited	631,728,895
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Bestway International Holdings Limited	631,728,895																										
(vi)		In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs;	The Company has already made an equity investment in 93,649,744 ordinary shares of UBL and received dividend in the ratio of 220%, 180% and 120% during last three years.																								
(vii)		Any other important details necessary for the members to understand the transaction	None																								
(B) Additional Disclosure Regarding Equity Investment																											
(i)		Maximum price at which securities will be acquired;	Will be purchased at open market price in the stock market																								
(ii)		In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof;	N/A																								
(iii)		Maximum number of securities to be acquired;	upto 50 million ordinary shares																								
(iv)		Number of securities and percentage thereof held before and after the proposed investment;	<table border="0"> <thead> <tr> <th></th> <th style="text-align: center;">No. of Shares</th> <th style="text-align: center;">Percentage</th> </tr> </thead> <tbody> <tr> <td>Before</td> <td style="text-align: center;">93,649,744</td> <td style="text-align: center;">7.65</td> </tr> <tr> <td>After</td> <td style="text-align: center;">143,649,744</td> <td style="text-align: center;">11.73</td> </tr> </tbody> </table>		No. of Shares	Percentage	Before	93,649,744	7.65	After	143,649,744	11.73															
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Before	93,649,744	7.65																									
After	143,649,744	11.73																									
(v)		Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	<p>Current Price : Rs. 149 per share</p> <p>Preceding Twelve Weeks' weighted average market Price: Rs. 138</p>																								
(vi)		Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities;	N/A																								

Agenda Item 3

The Securities and Exchange Commission of Pakistan, vide its SRO. 389 (1)/2023 dated March 21, 2023 has allowed listed companies to circulate the Annual Audited Financial Statements to their members through QR enabled code and web-link (instead of CD /DVD /USB), subject to approval of the shareholders in the general meeting. To comply with the requirement of said SRO shareholder's approval is being sought.

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.

BALLOT PAPER

BESTWAY CEMENT LIMITED

Ballot paper for voting through post for the Special Business at the Annual General Meeting to be held on Friday, September 1, 2023 at 3:00 p.m. at registered office, Bestway Building, 19-A, College Road, F-7 Markaz, 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 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 RESOLUTIONS
<p><u>SPECIAL RESOLUTION –1</u></p> <p>"RESOLVED that Bestway Cement Limited (the Company) be and is hereby authorized to capitalize its Share Premium Reserve and Revenue Reserves (unappropriated profit) upto the amount as may be decided by the Board of Directors of the Company from time to time."</p>
<p><u>SPECIAL RESOLUTION –2</u></p> <p>"RESOLVED THAT pursuant to the requirements of Section 199 of the Companies Act, 2017, the Company be and is hereby authorized to purchase upto 50 million shares of United Bank Limited (UBL), an associated undertaking, at the quoted price of such shares on the Stock Exchange on the date of purchase.</p> <p>FURTHER RESOLVED THAT the above said resolution shall be valid for 5 years and the Chief Executive Officer and the Managing Director of the Company be and are hereby empowered and authorized to undertake the decision of the said investment of shares jointly as and when deemed appropriate and necessary in the best interest of the Company and its shareholders and to take all steps and actions necessary, incidental and ancillary for the acquisition of shares of UBL including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the special resolution for making investment from time to time.</p>

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);

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 –1			
2	Special Resolution –2			

Signature of shareholder(s)
 Place & date: _____

NOTES:

1. Dully filled postal ballot should be sent to chairman of the meeting at Bestway Building, 19-A, College Road, F-7 Markaz, Islamabad or through email at: ir@bestway.com.pk
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before Thursday, August 31, 2023. Any postal ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot Paper form has also been placed on the website of the Company in Investor Relations segment.



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.

Bestway Cement scoops four Awards at NFEH's 15th Annual International CSR Summit

Bestway Cement was honoured for its contribution to sustainable development, when it scooped four awards at the prestigious 15th Annual International CSR Summit 2023, organised by the National Forum for Environment & Health (NFEH).

Bestway won the sought-after awards in the categories of Fund Raising & Disaster Management, CSR Round O'Clock, Education & Scholarships and Green Energy Initiatives.

The awards aim to showcase innovative corporate initiatives which are part of a comprehensive sustainable strategy and address the most pressing environmental and social challenges.

The participants of the awards were the leading local and multinational firms of Pakistan who too are in the forefront of Corporate Social Responsibility (CSR) efforts in the country.

Bestway appreciates its responsibility towards the local communities, thus playing a vital role in their socio-economic development such as improving access to health services and education, taking part in the urban development and environmental conservation programs and helping generate employment.



Bestway Foundation establishes Scholarship Endowment Fund with NAMAL

Bestway Foundation and NAMAL University signed an agreement to establish Bestway Scholarship Endowment Fund of PKR 60 million for the benefit of financially challenged students enrolled at the University's undergraduate programs. The scholarships will be given to twenty (20) Student Beneficiaries, primarily covering their fee expenses every year.

Speaking on the occasion, Mr. Irfan Sheikh, Trustee Bestway Foundation and Managing Director, Bestway Cement Limited said, "Higher education is essential for building a stronger Pakistan, whereas many talented and well deserving youth is unable to continue their education due to lack of sufficient financial resources. Bestway Foundation, in keeping with its resolve to support deserving students, decided to set up an endowment fund with NAMAL to provide financial assistance to the students applying in undergraduate degree program in either of the disciplines of Computer Sciences, Electrical Engineering, Mathematics and BBA. The Foundation has already established similar endowment funds with Lahore University of Management Sciences (LUMS) and National University of Sciences & Technology (NUST)".



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

CHAIRMAN'S REVIEW

Dear Stakeholders

SURVIVAL THROUGH CHALLENGES:

Financial year 2022-23 (FY-23) has been a year of unprecedented economic challenges, political instability, and widespread hardship caused by floods.

Bestway has always remained focused on efficiency and strict financial discipline as a result of which 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 remained profitable. Other performance parameters also followed a positive trajectory. These achievements are commendable given the prevailing environment.

Despite all the challenges, the successful commissioning of the two state-of-the-art cement plants along with Waste Heat Recovery Power Plant at Mianwali and Hattar, and further expansion of solar power generation capacity at all our production facilities are our major achievements in FY-23. With the new expansion, Bestway Cement's total capacity is 15.3 million tonnes of cement per annum making your Company the largest cement producer in the Country.

Bestway recorded growth of 17% in gross turnover from Rs. 103 billion last year to Rs. 120 billion in the year ended 30 June 2023. Gross profit for the year grew to Rs. 27.3 billion and net profit after tax amounted to Rs. 12.7 billion. In view of the foregoing, the Board has decided to recommend a final dividend of Rs.6 per share with aggregate distribution of Rs. 21 per share for the year.

Renewable Energy

Your Company has always been pro-environment. You will be pleased to know that we have increased our installed solar capacity at all five locations during the FY-23. Our current solar capacity of 89.6 MWs is the largest distributed captive power generation capacity to date, not only in Pakistan but in the entire region. Your Company intends to enhance its solar power generation capacity further at Hattar and Mianwali plants in the near future.



Capacity Expansion

Your company has successfully completed the construction of its Greenfield cement plant of 7,200 tonnes of clinker per day along with 9 MWs Waste Heat Recovery Power Plant near Paikhel, District Mianwali and Brownfeild line of 7,200 tonnes of clinker per day along with 9 MWs Waste Heat Recovery Power Plant at Hattar in record time despite multiple economic and political challenges. You will be pleased to know that production at both plants started on Mar 29, 2023 and Feb 17, 2023 respectively.

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, 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. 306 million on various CSR initiatives making it one of largest corporates in the country in terms of CSR spend.

In response to the widespread devastation caused by the 2022 floods, Bestway Group launched "Hum Sahara Programme", aimed at providing crucial aid to those who were most severely impacted. The programme entailed distribution of 21,000 hot meals and 20,000 ration bags containing non-perishable food items, water filtration systems, and mosquito nets across Pakistan ultimately benefiting more than 100,000 individuals. Bestway Group also donated over 20 tonnes of essential medicines which were distributed through NDMA.

Recognizing the urgent need for shelter, the Hum Sahara Programme also provided 5,000 tents and embarked upon construction of 500 small housing units for the most affected families. Of these, 171 houses have been completed and handed over, another 54 are nearing completion and the rest will be constructed and handed over within next few months. The expenditure on the Hum Sahara Programme is estimated to be in excess of Rs. 600 million.

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 long-term sustainable development 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 is in the midst of an unprecedented economic and political storm which will continue to hamper economic growth and stability for the foreseeable future. The recent arrangement with IMF will provide some short term breathing space, however, structural reforms across the board have become essential for long term stability and progress of the country.

Bestway, while being proactive and strategically sound, will invariably face challenges ahead. We will however, strive to face off those challenges and further optimize our performance together while delivering value products, consistent with our past achievements.

I would also like to extend my gratitude to The Board of Directors who continue to provide sound leadership, aptly supported by untiring commitment and efforts of the entire workforce. Together we work earnestly in steering the Company towards the accomplishment of its objectives while ensuring value creation for the 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 2023 and the Auditor's Report there on.

Overview of the Economy

Pakistan was faced with multiple challenges during the FY 2022-23 primarily due to political and economic uncertainty combined with devastating floods. The GDP growth stood at a mere 0.29% as compared to 6.1% recorded in 2021-22.

Spiralling current account deficit, significant currency depreciation, mounting foreign debt and depleting foreign exchange reserves further exacerbated the situation for Pakistan. The State Bank of Pakistan (SBP) intervened by rapidly increasing interest rates in order to control inflation and introduced various restrictions on imports in an effort to arrest the depletion of foreign currency reserves, which further constricted the economic activity.

Industry Overview

Domestic cement dispatches decreased by 16% from 47.6 million tonnes last year to 40.0 million tonnes for the year under review. Exports volumes registered a decrease of 13%, reducing to 4.6 million tonnes as compared to 5.3 million tonnes last year. Overall, dispatches by the industry decreased by 16% from 52.9 million tonnes to 44.7 million tonnes for the year under review. The decrease in both domestic and export sales' volumes was primarily driven by the factors explained above.

Financial and Operational Review

Production and Sales Review

	Year ended 30 June 2023	Year ended 30 June 2022	Increase/ (Decrease)	Percentage
	Tonnes	Tonnes	Tonnes	%
Clinker production	5,857,206	6,703,105	(2,082,838)	(13%)
Cement production	6,510,228	7,755,128	(1,244,900)	(16%)
Cement and Xtreme Bond sales	6,572,693	7,839,478	(1,266,785)	(16%)

Your Company's total cement dispatches showed a decline of 16% due to reduction in both local and export sales volumes.

Decline in demand for cement resulted in fierce competition. However, Bestway successfully retained its position as the largest cement producers and the market leader in the country on the back of its superior quality and wide product range.

Financial Highlights

The Company recorded gross turnover of Rs. 120 billion for the year ended 30 June 2023, 17% higher compared to Rs. 103 billion during the last year. Net turnover for the year grew by 21% from Rs. 72.4 billion to Rs. 87.7 billion. Higher revenue was driven by increase in selling prices which was necessitated by an exorbitant and relentless increase in the input costs.

Gross profit for the year also grew to Rs. 27 billion from Rs. 23 billion last year due to increase in the revenue.

Financial charges increased to Rs. 6.8 billion for the year as against 1.5 billion last year. This increase is primarily due to increased borrowings for new projects and much higher interest rates.

Profit before tax for the year amounted to Rs. 22.6 billion as compared to Rs. 19.3 billion for the year ended 30 June 2022. Profit after tax amounted to Rs. 11.9 billion as compared with profit of Rs. 10.2 billion last year.

Earnings per share of the Company for the year ended 30 June 2023 stood at Rs. 19.94 against Rs. 17.17 from last year.

Total Equity of the Company stood at Rs. 61.8 billion as against Rs. 60.8 billion at the year ended 30 June 2022.

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

Net current Liabilities on 30 June 2023 stood at Rs. 8.7 billion (2022: net current liabilities of Rs. 9.8 billion).

Other Investments

United Bank Limited

Your Company's investment in United Bank Limited continues to yield strong returns for the Company. The Bank's profit before tax for the year ended 31 December 2022 stood at Rs. 68.4 billion.

You would be delighted to learn that the bank paid out a cash dividend of 220% for its year ended 31 December 2022 thus providing a return of Rs. 2.06 billion on your investment.

UBL Insurers Limited

UIL reported profit before tax for the year ended 31 December 2022 of Rs. 199 million. UBL Insurers paid out cash dividend of 1.29% thus providing a return of Rs. 4 million on your investment.

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. 36 billion on account of income tax, sales tax and excise duty. In addition, your Company pays large amounts in the form of various indirect duties and taxes to the federal, provincial and local governments.

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 15.3 million tonnes of cement per annum making Bestway the largest cement producer of the country.

Plants' Performance

Your Company's management follows an elaborate plan of preventative maintenance, which it has 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. Your Company achieved average cement capacity utilisation of 54% (2022: 73%) during the year. Lower capacity utilisation compared with last year was the result of lower demand for cement.



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. 6 taking the payout for the year to date to 210%.

Quality Assurance

Bestway Cement is a company driven by efficiency and quality consciousness. With strict quality control procedures in place, the Company has deployed high quality control equipment at the plants. Bestway's laboratories are equipped with state-of-the-art x-ray fluorescence and diffraction analysers and were the first in Pakistan to introduce the technology. By virtue of this equipment, the Company has been able to consistently produce better quality cement than is currently available in the country. Laboratories at Farooqia plant have ISO 17025 certification making Bestway only the 2nd cement producer in Pakistan to have achieved this milestone. Our laboratories at the other 4 plants are also in process of securing this certification.



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 certified for ISO 9001 Quality Management System.

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. Your Company continues to be one of the largest exporters of cement to Afghanistan.

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.

Trainee engineers undergo intensive training in electrical, mechanical and mining departments, while management trainees are inducted in marketing, finance, personnel and administration where they are carefully trained to become effective managers in the future. Apprentices are employed in various technical departments at all the factories. While some of those trainees and apprentices are retained in the Company, 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.

Health and Safety

Your Company reposes 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 environment, 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, permit to work system coupled with risk assessments, identification and control of hazards, incident reporting, safety audits, safety champions, IOHS managing safely, 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. Your Company has strived to make industrial operations safer, and has established numerous directives and standards and advisories to increase level of awareness amongst employees, contractors and other stakeholders like visitors and surrounding communities. These advisories are to be strictly adhered to across the organisation and shared with external stakeholders as best practices since for us, safety is a way of life rather than professional obligation.

Environment

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.

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. This has been achieved through including environmental considerations in the design basis of our plants and ancillaries. Electrostatic Precipitators and Bag-house Filters installed are the best in class while continuous maintenance and up gradation helps the Company maintain its excellent emission record.

Bestway also conducts regular review of its production facilities through independent experts and monthly monitoring of emissions are conducted by third party consultants to ensure that we are in compliance with regulatory requirements and internal targets. Furthermore, active collaboration with the EPA is continuing in lieu of celebrating World Environment Day across all Bestway Plants attended by relevant EPA representatives.

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.

At Chakwal plant, the number of Olive trees have now grown to well over 12,500. The area was declared as the Olive focus area by the Government of Punjab. Loquat is an indigenous fruit-bearing tree of the Chakwal region. As part of Bestway's clean and green ambition, during the past year alone we have planted nearly 21,000 plants across all works. These, along with other established fruit orchards across all five plants, are an on-going contribution of your Company towards achieving sustainable development.

A scenic view point has been established in the Kallar Kahar quarry area as well which includes more than 100 pine and cedar trees and other indigenous species.



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.

Water Conservation

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, Kallar Kahar and Mianwali plants are being fulfilled through rainwater harvesting.

Your Company has also installed latest technology Reverse Osmosis Plants to convert industrial waste water for reuse. Moreover, the domestic water of plant residential areas is also being treated and recycled thus conserving huge amounts of water.



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. During the year under review, your Company met 43% of its energy requirement through green and renewable sources making it the leader in adopting green and renewable energy in Pakistan's industrial sector.

Waste Heat Recovery Power Generation

As part of its strategy to reduce its reliance on the national grid, your Company has set up Waste Heat Recovery Power Plant (WHRPP) at all five sites Chakwal, Hattar, Farooqia, Kallar Kahar and Mianwali. Bestway's WHRPP at Chakwal was the first in the cement industry of Pakistan prompting others to follow suit.

This is an important step in energy conservation for your Company, making it a forerunner in adopting Waste Heat Recovery (WHR) technology at all its operations. These projects 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 has set up solar power plants at all five locations. Our current solar capacity of 89.60 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 further at Hattar and Mianwali 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 5.5 million Tonnes of CO₂ emissions over the life of the project, which is equal to plantation of approximately 8.7 million trees.

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



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. 306 million 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 that cater to the needs of these communities.

In 2011, Bestway Foundation College was established to impart free college education exclusively to girls in Gujar Khan. The project consisting of numerous classrooms, laboratories, facilities for extracurricular activities and accommodation for the residence of the faculty members, was entirely funded by your Company at a cost of Rs. 30 million.

During 2013, the company has established a spacious and well-equipped primary to secondary school in the village of Tatral, District Chakwal, which was constructed at a cost of Rs. 67 million.

However, keeping in view the growing demand for education, construction work for a separate building dedicated to the boys' wing, adjacent to the existing school building in Tatral has already commenced. The construction of this new building is estimated to cost around Rs. 65 million.

Since 2018, the company has been successfully operating a primary school in the vicinity of its Farooqia plant, located on the Taxila-Haripur Road.

Owing to the ever increasing need for higher education in the area, the company initiated the construction of additional schools to accommodate more students. A new school, offering education up to the 10th grade, is currently being built in Farooqia, with an estimated cost of Rs. 109 million.

During the current year construction work of a primary school in Kallar Kahar has been completed at a cost Rs. 12.4 million and the school has been operational since April 2023.

Similarly, during the year, another school has been set up at Hattar in a rented building to cater for the children of the nearby villages. The School has initially started with classes prep to year 2 with its first academic session on 10 April 2023. The school is planning to raise its level each year by adding one more class.

As at reporting date, there are 1,178 students (including 626 girls), who are being provided superior education by experienced teachers at its locations at a token fee.

In addition to its own established educational institutions, Bestway also supports numerous government schools in deprived rural areas in and around its local communities.



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 signed an agreement with NAMAL University to establish a Scholarship Endowment Fund of Rs 60 million for the benefit of financially challenged students enrolled at the University's undergraduate programs.

You Company has already established similar endowment funds with Lahore University of Management Sciences (LUMS) and with National University of Sciences & Technology (NUST) of Rs. 20 million and Rs. 12.5 million respectively, for the benefit of financially challenged students enrolled at the University's undergraduate Programs.

These scholarships are given to 36 Student Beneficiaries, primarily covering their fee expenses every year in either of the disciplines of Environmental Engineering, Metallurgy & Materials Engineering, Mechanical Engineering, Computer Engineering, Mechatronics Engineering, Electrical Engineering, Computer Sciences, Accounting & Finance, Economics, Law and Political Science.

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 nearly 43,000 patients benefitted from those medical centres.

Financial Assistance

Bestway also provides regular financial assistance to nearly 450 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.

Apprenticeship & Trainings

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, nearly 250 trainee engineers, management trainees, apprentices and internees are undergoing training at the Company's various locations.

Disaster Management & Rehabilitation

Your Company always contributes generously towards disaster management and in aiding the efforts of relief, rehabilitation and reconstruction in the aftermath of natural disasters.

In response to the significant devastation caused by the 2022 floods, Bestway Group embarked upon a bold initiative called Hum Sahara Programme, aimed at providing crucial aid to those who were most severely impacted.

This endeavour included the distribution of 21,000 hot meals and 20,000 ration bags in more than 50 villages across Sindh, Baluchistan, Punjab, and Khyber Pakhtunkhwa, ultimately benefiting 100,000 individuals. In addition, 20,000 water filtration units capable of providing more than 1 million litres of clean drinking water were distributed.

In collaboration with the National Disaster Management Authority, the Bestway Group donated and distributed over 20 tonnes of essential medicines, offering vital support to more than 100,000 individuals. Moreover, medical assistance was extended to 3,000 individuals who required immediate care.

Recognising the urgent need for shelter, the Hum Sahara Programme also entailed the provision of 5,000 tents across various regions. Furthermore, the Group also embarked on an ambitious plan to construct 500 permanent small houses at an estimated cost of Rs. 600 million for the most affected families. As of reporting date 171 of such houses have already been completed and handed over while more are under construction.



Community Development

Bestway regularly contributes towards development and rehabilitation activities in its local communities. Millions of Rupees are spent annually on initiatives such as provision of clean drinking water and restoration of water supply, distribution of wheat to the needy, donating cement and provision of logistical support for community development projects etc. A substantial amount of donation is also given to the local administrations to support local festivals, cultural gatherings and several other societal elevation projects.

Your Company regularly arranges free Dastarkhwan during the holy month of Ramadan at all of its plants where thousands of local inhabitants and passer-by are served Iftar for the whole month. Moreover, food hampers are also distributed amongst thousands of humble households in the local areas at the beginning of Ramadan.

Promoting Philanthropy

In addition to the various own initiatives, Bestway regularly provides financial assistance to institutions and organisations striving to make a real difference in areas of education and health.

Some of the beneficiaries over the past few years include Institute of Business Administration Karachi, Ghulam Ishaq Khan Institute Swabi, NAML College Mianwali, National University of Science and Technology Islamabad, Lahore University of Management Sciences, Sahara for Life Trust Mianwali, Zindagi Trust, Sindh Institute of Urology and Transplantation, Pakistan Hindu Council, Abdul Sattar Edhi Foundation, Shaukat Khanum Memorial Trust, MASKAN Institute Swat, Nisar Fatima Girls School, Shalimar Hospital, Akhpal Kor Foundation, Muhammad Gulistan Khan Foundation, Layton Rahmatullah Benevolent Trust, National Society for Mentally and Emotionally Handicapped Children, Forman Christian College University, Family Educational Services Foundation, Northern University Peshawar, The Citizens Foundation, Zamung Kor, KPSS Secondary School Saigolabad Chakwal, Sultana Foundation, Care Foundation, Kaghan Memorial Trust, Al Mustafa Trust, Thathi Welfare Foundation, Zia ul Aloom Trust, The Kidney Centre Karachi, Pakistan Foundation Fighting Blindness, The Noorani Foundation, Shahid Afridi Foundation, Akhuwat Foundation and various other organizations.

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

Pakistan is facing unprecedented political and economic challenges. Persistently high inflation, very high interest rates and depleted foreign exchange reserves have significantly impacted the economic growth. Pak Rupee, having already suffered sharp depreciation, is likely to face further headwinds. Inflation, however, is likely to start cooling off which should hopefully result in softening of interest rates.



While the recent SBA with IMF combined with lifting of restriction on the imports is likely to give some relief to the economic activity in the country, consumer confidence will take a while to return and any meaningful economic recovery is unlikely in the foreseeable future.

Unreasonably high taxation, persistent inflation, high interest rates and unfriendly business environment will continue to bear down on the cement industry and cement manufacturers may find it difficult to pass on increase in costs which may impact 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.

Pattern of Shareholding

A statement of the pattern of shareholding in the Company as at 30 June 2023 is in subsequent pages.

Composition of the Board

The Board comprises of 8 directors as follows:

- Male 6
- Female 2

The composition of the Board is as follows:

- Independent Directors
 - i) Ms. Najma Naheed Pirzada
 - ii) Ms. Nazia Nazir

- Other Non-executive Directors
 - i) Sir Mohammed Anwar Pervez (Chairman)
 - ii) Mr. Mohammed Younus Sheikh
 - iii) Mr. Dawood Pervez
 - iv) Mr. Haider Zameer Choudrey
- Executive Directors
 - i) Lord Zameer Mohammed Choudrey
 - ii) Mr. Muhammad Irfan A. Sheikh

Committees of the Board

- Audit Committee
 - i) Ms. Najma Naheed Pirzada (Chairperson)
 - ii) Mr. Dawood Pervez
 - iii) Mr. Haider Zameer Choudrey
- HR and Remuneration Committee
 - i) Ms. Nazia Nazir (Chairperson)
 - ii) Mr. Mohammed Younus Sheikh
 - 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 Mohammed Choudrey
 - ii) Mr. Muhammad Irfan A. Sheikh
 - iii) Mr. Haider Zameer Choudrey

Auditors

The present auditors, A. F. Ferguson & Co., Chartered Accountants retire at the conclusion of the meeting and being eligible, have offered themselves for reappointment. 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, Industrial & Commercial Bank of China, Bank Islami Pakistan Limited, Faysal Bank Limited, Dubai Islamic Bank Pakistan Limited, MCB Islamic, Habib Metropolitan, National Bank of Pakistan, Citibank, 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
Managing Director

Islamabad
08 August 2023

REPORT 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. The Head of Internal Audit, who is also Secretary to the Committee, attends 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.

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;

The Audit Committee has concluded its review of the conduct and operations of the Company during the year ended June 30, 2023, 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 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.
- 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, 2023, 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 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.
- 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.
- 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.

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, taking 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.

External Auditors

- The statutory Auditors of the Company, M/s A.F. Ferguson & Co., Chartered Accountants, have completed their Audit assignment of the Company's financial Statements and the Statement of Compliance with the Code of Corporate Governance for the financial year ended 30 June, 2023, and shall retire on the conclusion of the 30th 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 2024.
- 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.

08 August 2023
Islamabad



Ms. Najma Naheed Pirzada
Chairperson, Board Audit Committee

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

Name of company: Bestway Cement Limited
Year ended: June 30, 2023

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: Six (6)
 - b) Female: Two (2)
2. The composition of the Board is as follows:
 - i) Independent directors*
 1. Ms. Najma Naheed Pirzada
 2. Ms. Nazia Nazir
 - ii) Non-executive directors
 1. Sir Mohammed Anwar Pervez (Chairman)
 2. Mr. Mohammed Younus Sheikh
 3. Mr. Dawood Pervez
 4. Mr. Haider Zameer Choudrey
 - iii) Executive directors
 1. Lord Zameer Choudrey
 2. Mr. Muhammad Irfan Anwar Sheikh
 - iv) Female directors
 1. Ms. Najma Naheed Pirzada
 2. Ms. Nazia Nazir

*Best practices of corporate governance entail having an optimal number and mix of board members with adequate skills and experience. The current Board of Directors of the Company adequately meets this requirement. Further, existing two independent directors play an effective part within the Board and make valuable contributions. Therefore, the fraction (2.67) has not been rounded up.

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;
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:-

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

- a) Audit Committee
 - i) Ms. Najma Naheed Pirzada (Chairperson)
 - ii) Mr. Dawood Pervez
 - iii) Mr. Haider Zameer Choudrey
- b) HR and Remuneration Committee
 - i) Ms. Nazia Nazir (Chairperson)
 - ii) Mr. Muhammad Irfan Anwar Sheikh
 - iii) Mr. Mohammed Younus Sheikh
- c) Nomination Committee
 - i) Lord Zameer Choudrey (Chairperson)
 - ii) Mr. Haider Zameer Choudrey
 - iii) Mr. Muhammad Irfan Anwar Sheikh
- d) Risk Management Committee
 - i) Lord Zameer Choudrey (Chairperson)
 - 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 – on required basis;
- c) Nomination Committee – on required basis
- d) Risk Management Committee – on required basis

15. The Board has set up an effective internal audit function;

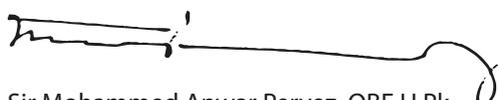
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance 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;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

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


 Sir Mohammed Anwar Pervez, OBE H Pk
 Chairman

CSR AND ORGANIZATIONAL ACTIVITIES



Bestway Foundation School, Tatal Awards its top positions of SSC Part I Exams 2022

A prestigious ceremony was held at Bestway Foundation School, Tatal to celebrate excellent performance of the School's students in the SSC Part I Annual Examination 2022 held under Board of Intermediate and Secondary Education, Rawalpindi and to recognise the invaluable contribution of the teachers in achieving such remarkable result.

The ceremony was attended by the guest of honour, Mr. Irfan Sheikh, (Trustee of Bestway Foundation and the Managing Director of Bestway Cement Limited), Dr Zeeshan Hanif (Deputy Commissioner, Chakwal), Mr. Ashir Iqbal Khan (Assistant Deputy Commissioner (G)), Mr. Iftikhar Ahmed Ali (Chief Officer District Council), Raja Haider Abbas (Asst. Commissioner (Choa Saiden Shah)) along with local notables and parents of the students.

Speaking on the occasion, the guest of honour, Mr. Irfan Sheikh, said "Education is essential for building a strong and vibrant society. Children are our future, not only for their families but also our country. Our aim must be to produce such productive and responsible citizens who are intellectually, socially and morally well equipped to take up today's challenges. Teachers' role is not limited to just educating children but to be exemplary role models for them also. Children's character-building is a collective responsibility of parents, teachers and the society at large".

Bestway Cement inaugurates Line II of 7200 TPD at Hattar

Chairman, Bestway Group, Sir Mohammed Anwar Pervez OBE HPk, the Group's CEO, Lord Zameer M. Choudrey CBE SI Pk, Bestway's senior officials and delegates from the plant suppliers, Sinoma attended the ceremony to celebrate the occasion.

Speaking on the occasion, Bestway Group's CEO, Lord Choudrey, said "Hattar plant is Bestway's home. This is where our incredible journey in cement business started 28 years ago. I'm absolutely delighted that we have put our second state-of-the-art and most environmentally friendly brownfield production line at Hattar into production in a record time of 15 months despite various hurdles and supply chain disruptions caused by Covid and the overall economic challenges being faced by the country. The plant also has its own Waste Heat Recovery Power Plant of 9 MWs.



Bestway Cement inaugurates its Line-I of 2.3 million TPA at Mianwali

A ceremony was held at the plant premises to celebrate the occasion which was attended by the Chairman, Bestway Group, Sir Mohammed Anwar Pervez OBE HPk, the Group's CEO, Lord Zameer M. Choudrey CBE SI Pk, the Group's Director Finance, the Honourable Haider Choudrey, Managing Director Bestway Group Pakistan, Mr. Irfan Sheikh, the Company's senior officials and delegates from the plant suppliers, Sinoma.

Speaking on the occasion, Lord Choudrey said, Bestway now has an annual capacity of 15.3 million tonnes of cement based on 300 production days. This makes Bestway by far the largest cement producer in the country. I congratulate the entire Bestway team as this remarkable achievement and continued success would not have been possible without their hardwork and commitment to excellence, especially our senior team most of who have been with the Company since our journey began.

The plant is Bestway's 8th production line with an annual production capacity of 2.3 million tonnes of cement. The state-of-the-art and most environmentally friendly plant has its own Waste Heat Recovery Power Plant of 9 MWs and 20 MWs of Solar Power generation thereby meeting more than half of its energy requirement through green and renewable means. Bestway being the leader in water conservation was the first in the country to employ the Air Cooled Condenser (ACC) Systems, and the Mianwali plant too has its own ACC system. This, alongwith rain-harvesting, should enable the plant to eliminate its reliance on ground water for industrial use.





Annual scholarship distribution to the deserving students



Ration distribution to the needy people of the local areas



Glimpses from Environment day walk and Plantation drive



Bestway Foundation School, conducted a recycling drive to create awareness amongst children on the importance of conservation of environment by re-using paper, plastic, glass, wood and natural materials.



Excellence Day 2023! A fine evening to formally recognize our people. Congratulations to all individual High Achievers, as well as Team Award winners!



Womens' day & Teachers' day celebrations at Bestway Cement and Bestway Foundation simultaneously.



Pakistan Centre for Philanthropy certifies Bestway Foundation for demonstrating excellence and leadership as per NPO standards



Bestway Cement receives the prestigious 'Gold Award' in the Manufacturing Sector category from the Employers Federation of Pakistan for its commitment to People Development.



Pakistan Flood Relief Initiative

Bestway has always viewed helping the indigent its moral responsibility. From provision of monthly stipends to the underprivileged in its local communities to deploying huge resources to provide short term and long term relief at a national level to those affected by natural disasters, Bestway has always played a lead role. Provision of food, medicines and shelters as immediate relief and construction of small residential units in the remote areas devastated by the floods in 2022 has been our most recent endeavour, and we feel blessed to have been able to help our countrymen yet again in their time of need.





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 June 30, 2023 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 June 30, 2023.

Chartered Accountants
Islamabad
Date: August 10, 2023

UDIN: CR202310053KuvxYWBSP



INDEPENDENT AUDITOR'S REPORT

To the members of Bestway Cement Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Bestway Cement Limited (the Company), which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies 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 statement of financial position, statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 2023 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. Key audit matters

No.

(i) Revenue recognition

(Refer notes 4.13 and 27 to the 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, inherent risk of material misstatement and significant increase in revenue from last year.

How the matter was addressed in our audit

Our audit procedures in relation to the matter, amongst others, included:

- Understood and evaluated management controls over revenue and checked their validation;
- 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 financial statements related to revenue in accordance with the applicable accounting and reporting standards.

(ii) Additions to property, plant and equipment

(Refer notes 4.7 and 16.2 to the financial statements)

During the current year, the Company has incurred significant capital expenditure mainly on construction of new plant and an additional production line at an existing plant which have been completed during the current year.

The incurrence of capital expenditure requires determination of the costs which meets criteria for capitalisation as per the International Accounting Standard – 16, 'Property, Plant and Equipment'

We consider the above as a key audit matter being significant transactions and events for the Company during the year having significant impact on the financial position of the Company.

Our audit procedures in relation to the matter, amongst others, included:

- Assessed the design and implementation of key internal controls relating to purchase of the assets;
- Tested, on a sample basis, costs capitalised during the year by comparing the costs capitalised with the relevant underlying documentation, including suppliers' invoices;
- Checked that the costs capitalised including borrowing costs, met the criteria for capitalisation in accordance with the requirements of the applicable accounting and reporting standards;
- Inspected supporting documents for the date of transfer of capital work in progress to operating fixed assets to assess the reasonableness of depreciation charge and cessation of capitalisation of further costs, including borrowing costs; and
- Assessed the adequacy of disclosures made in the financial statements related to property, plant and equipment in accordance with the applicable accounting and reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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 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 statement of financial position, the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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.

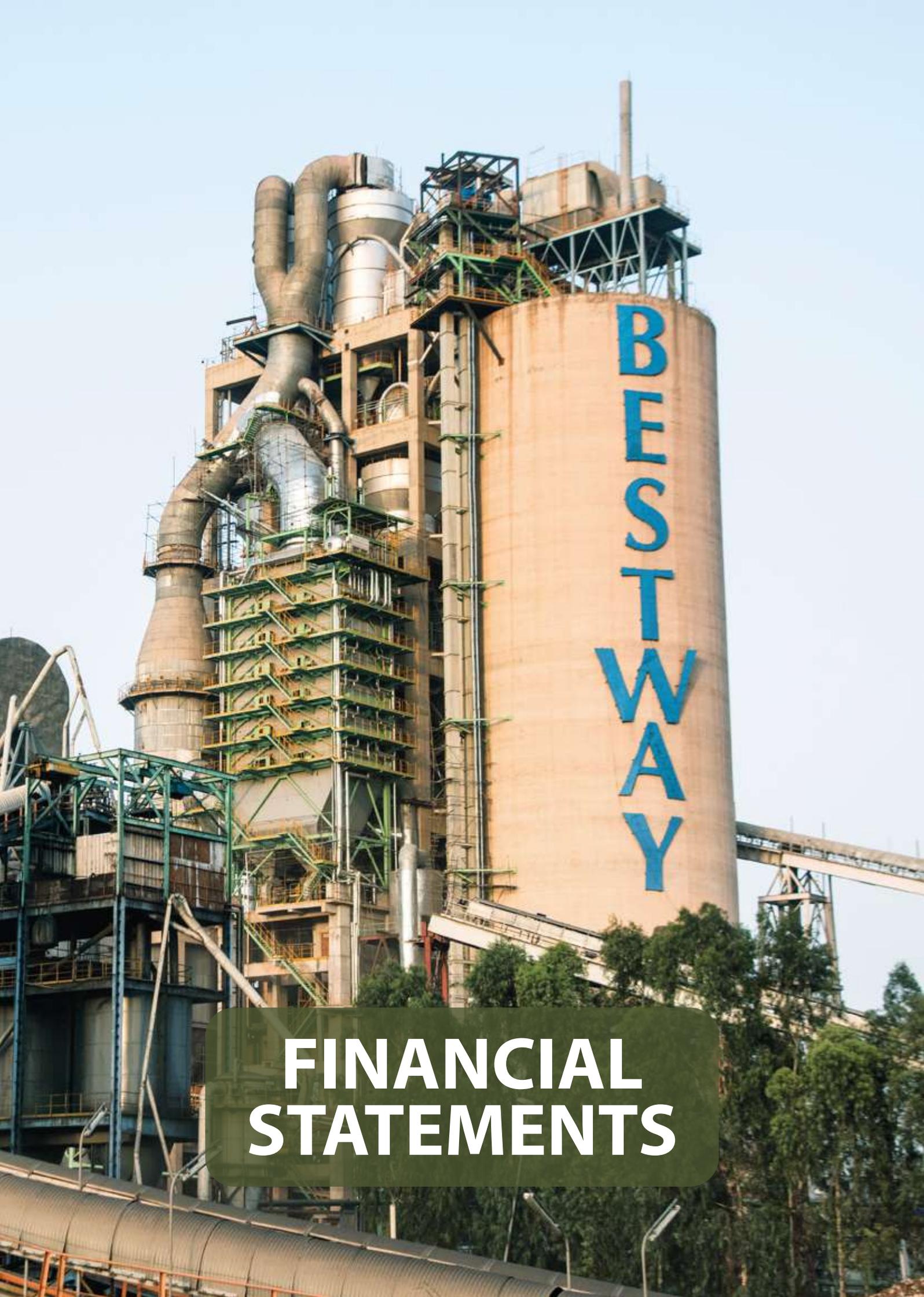
The engagement partner on the audit resulting in this independent auditor's report is Asim Masood Iqbal.



A. F. Ferguson & Co
Chartered Accountants
Islamabad

Date: August 10, 2023

UDIN: AR202310053zRBOuDyos



FINANCIAL STATEMENTS

BESTWAY CEMENT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	2023 ------(Rupees '000)-----	2022
EQUITY			
Share capital and reserves			
Share capital	5	5,962,528	5,962,528
Capital reserves	6	8,457,184	7,947,234
Revenue reserves	7	47,425,904	46,848,144
		61,845,616	60,757,906
LIABILITIES			
Non-current liabilities			
Long term financing	8	46,338,481	21,982,181
Deferred income - Government grant	9	2,220,086	1,870,253
Deferred tax liability - net	10	20,139,187	13,312,922
Employee benefit obligations	11	23,237	19,150
		68,720,991	37,184,506
Current liabilities			
Trade and other payables	12	14,283,436	15,289,731
Short-term borrowings	13	23,292,867	11,985,105
Current portion of long term financing	8	6,452,450	4,528,015
Current portion of deferred income - Government grant	9	476,819	340,875
Unclaimed dividend		67,497	1,696,190
Unpaid dividend	14	-	1,661,765
		44,573,069	35,501,681
Total liabilities		113,294,060	72,686,187
Total equity and liabilities		175,139,676	133,444,093

CONTINGENCIES AND COMMITMENTS

15

The annexed notes 1 to 46 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	2023 ------(Rupees '000)-----	2022
ASSETS			
Non-current assets			
Property, plant and equipment	16	115,529,367	85,670,447
Intangible assets and goodwill	17	7,315,560	7,446,549
Investment property	18	222,970	197,094
Long term investments	19	16,066,117	14,309,190
Long term deposits		130,967	130,456
		139,264,981	107,753,736
Current assets			
Stores, spare parts and loose tools		14,015,052	12,290,537
Stock in trade	20	7,307,109	4,437,506
Trade debts	21	1,210,836	915,966
Advances	22	1,889,929	916,750
Deposits and prepayments	23	50,270	76,544
Other receivables	24	1,176,573	2,696,551
Advance tax - net		4,152,878	2,170,949
Short term investments	25	4,885,660	1,000,000
Cash and bank balances	26	1,186,388	1,185,554
		35,874,695	25,690,357
Total assets		175,139,676	133,444,093



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
	Note	----- (Rupees '000) -----	
Gross turnover	27	120,181,315	103,109,755
Less: rebates and discounts		(2,222,387)	(3,068,281)
Less: sales tax and excise duty		(30,217,116)	(27,670,943)
Net turnover		87,741,812	72,370,531
Cost of sales	28	(60,425,675)	(49,377,451)
Gross profit		27,316,137	22,993,080
Selling and distribution expenses	29	(987,729)	(972,446)
Administrative expenses	30	(996,084)	(1,582,086)
Other operating expenses	31	(1,006,892)	(1,294,578)
Operating profit		24,325,432	19,143,970
Other (expenses) / income - net	32	1,382,987	(445,317)
Finance cost	33	(6,828,004)	(1,480,398)
Share of profit of equity-accounted investees - net of tax	34	3,718,010	2,129,007
Profit before tax		22,598,425	19,347,262
Income tax expense	35	(10,706,727)	(9,108,176)
Profit for the year		11,891,698	10,239,086
Earnings per share - basic and diluted (Rupees)	36	19.94	17.17

The annexed notes 1 to 46 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 ------(Rupees '000)-----	2022
Profit for the year		11,891,698	10,239,086
Other comprehensive (loss) / income (OCI):			
Items that will not be subsequently reclassified in profit or loss	12.5.5		
Re-measurement of defined benefit liability		(61,122)	(63,172)
Related tax		23,122	20,013
		(38,000)	(43,159)
Company's share of equity-accounted investees' OCI		86,120	96,218
Re-measurement of defined benefit liability		(22,403)	(18,285)
Related tax		63,717	77,933
		25,717	34,774
Items that may be reclassified subsequently in profit or loss			
Company's share of equity-accounted investees' OCI		2,393,256	943,738
Effect of translation of net investment in foreign branches and subsidiaries		(520,978)	-
Gain reclassified to profit or loss on liquidation of foreign subsidiaries		(22)	(2)
Loss from window takaful operations		(1,282,330)	(1,286,634)
Deficit on revaluation of available for sale investment		(79,976)	244,454
Related tax		509,950	(98,444)
		535,667	(63,670)
Other comprehensive income / (loss) - net of tax		535,667	(63,670)
Total comprehensive income for the year		12,427,365	10,175,416

The annexed notes 1 to 46 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 ------(Rupees '000)-----	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		22,598,425	19,347,262
Adjustments for:			
Gain on disposal of property, plant and equipment	32	(110,693)	(7,774)
Depreciation	16.1.5	3,840,351	3,214,498
Amortisation	17.4	130,989	131,872
Provision for slow moving stock	20.1	(3,793)	4,534
Rental income	32	(31,985)	(25,723)
Profit on deposit accounts	32	(3,481)	(9,877)
Share of profit of equity-accounted investees, net of tax	34	(3,718,010)	(2,129,007)
Write off of fixed assets	28.2	-	663,012
Write off of other receivable	32	-	615,146
Bad debts written off	29	651	115,797
Fair value gain on remeasurement of investment property	32	(25,876)	(5,661)
Interest expense on land compensation	31	14,031	14,031
Finance cost	33	6,828,004	1,480,398
Finance income	32	(1,252,007)	-
Provision for employee retirement benefits		147,525	103,868
		5,815,706	4,165,114
		28,414,131	23,512,376
Changes in working capital:			
Decrease / (increase) in stores, spare parts and loose tools		(1,724,515)	(5,202,690)
(Increase) in stock in trade		(2,865,810)	(679,592)
(Increase) / decrease in trade debts		(295,521)	20,688
(Increase) in advances		(973,179)	(781,774)
Decrease / (increase) in deposits and prepayments		26,274	(51,382)
Decrease / (increase) in other receivables		1,519,978	(2,599,600)
(Decrease) / increase in trade and other payables		(1,789,317)	4,844,492
		(6,101,090)	(4,449,858)
Cash generated from operating activities		22,313,041	19,062,518
Long term deposits		(511)	(9,783)
Finance cost paid		(6,071,250)	(1,586,739)
Employee retirement benefits paid		(211)	(826)
Income tax paid		(5,941,648)	(3,993,624)
Net cash generated from operating activities		10,299,421	13,471,546



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	------(Rupees '000)-----	
Note		
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(32,675,982)	((34,241,738)
Proceeds from sale of property, plant and equipment	1,080,382	25,428
Rent received from investment property	33,218	30,312
Short term investment	(4,759,885)	-
Profit received on deposit accounts	1,129,713	9,877
Dividends received	2,626,276	1,780,964
Net cash used in investing activities	(32,566,278)	(32,395,157)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long term financing	(20,110,487)	(1,046,646)
Proceeds from financing	47,904,211	18,296,044
Dividends paid	(14,619,261)	(8,273,476)
Net cash generated from financing activities	13,174,463	8,975,922
Net decrease in cash and cash equivalents	(9,092,394)	(9,947,689)
Cash and cash equivalents at beginning of the year	(7,798,775)	2,148,914
Cash and cash equivalents at end of the year	(16,891,169)	(7,798,775)
	37	

The annexed notes 1 to 46 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 Company's sales head office is located at House 276, Near Riphah University, Peshawar Road, Rawalpindi, Pakistan. The Company's procurement office is located at UBL Building, Jinnah Avenue, Islamabad, Pakistan. The Company has other regional sales offices located in Lahore, Peshawar, Multan and Rawalpindi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards), 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost convention except for the following items, which are measured on the following basis annually on each reporting date.

Item	Measurement basis
Investment property	Fair value
Net defined benefit liability	Present value of the defined benefit obligation determined through actuarial valuation

2.3 Functional and presentation currency

These 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.

2.4 Use of judgments and estimates

In preparing these 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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

Notes 4.4, 10 and 35	Recognition of deferred tax and estimation of income tax provisions
Notes 4.3 and 12.5	Measurement of defined benefit obligation
Notes 4.5, 4.6 and 15	Estimation of provisions and contingent liabilities
Notes 4.7 and 16	Useful lives, residual values and depreciation method of property, plant and equipment
Notes 4.8 and 17	Useful lives, residual values and amortization method of intangible assets
Note 4.17 and 17.3	Impairment of non-financial assets including goodwill
Note 4.9 and 18	Fair value of investment property
Note 4.16 and 40	Impairment of financial assets
Note 4.11, 4.12 and 20	Provision for stores and spares and stock in trade
Note 4.18	Right of use asset and related lease liability

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 July 1, 2022. However, these do not have any significant impact on the Company's 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 1	Presentation of Financial Statements (Amendments)	January 1, 2023
IAS 8	Accounting Policies, Changing in Accounting Estimates and Errors (Amendments)	January 1, 2023
IAS 12	Income Taxes (Amendments)	January 1, 2023
IFRS 4	Insurance Contracts (Amendments)	January 1, 2023
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2023
IFRS 7	Financial Instruments	January 1, 2023
IFRS 16	Leases (Amendments)	January 1, 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

3.3 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements.

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, 2023;

IFRS 1 First-time Adoption of International Financial Reporting Standards

IFRS 17 Insurance Contracts

IFRIC 12 Service Concession Arrangement

4. SIGNIFICANT ACCOUNTING POLICIES

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

4.1 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 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.

4.2 Investments in associated companies:

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 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.

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 statement of profit or loss.

4.3 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:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

- (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 2023. 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 12.5.

- (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.

4.4 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.

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 measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this assumption.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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. The calculation of deferred tax involves an estimate of future ratio of export and local sales considering the current trends and future expectations.

4.5 Provisions

A provision is recognised in the 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.

4.6 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.

4.7 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. Freehold land and capital work in progress are stated at cost less any accumulated impairment losses.

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 derecognised 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 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 16.1.1. Depreciation is charged on prorata basis from the month in which an asset is acquired or capitalized, while no depreciation is charged for the month in which the asset is disposed off. Days in excess of fifteen days are considered as full month for the purpose of calculation of depreciation. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.8 Intangible assets and goodwill

Recognition and measurement

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 17.1. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.9 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.

4.10 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.

4.11 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.

4.12 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.

4.13 Revenue

Revenue is recognised when performance obligation is satisfied by transferring control of promised goods or service 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 credit term does not include any financing component.

4.14 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 statement of profit or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

4.15 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 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 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 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 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.

4.16 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. 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. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

4.17 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.

4.18 Leases

The Company assesses whether a contract is a lease based on whether the contract conveys the right to control the use of an underlying asset for a period of time in exchange for consideration.

(i) Company as a lessee

Right of use asset: The Company assesses whether a contract is or contains a lease at the inception of the contract. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Where the Company determines that the lease term of identified lease contracts is short term in nature i.e. with a lease term of twelve months or less at the commencement date, right of use assets is not recognised and payments made in respect of these leases are expensed in the statement of profit or loss.

Lease liability: The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments in the measurement of the lease liability comprise the following:

- a. fixed payments, including in-substance fixed payments;
- b. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c. amounts expected to be payable under a residual value guarantee; and
- d. the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

Variable lease payments are recognised in the profit or loss in the period in which the condition that triggers those payments occurs.

(ii) **Company as a lessor**

As a lessor, the Company determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee.

4.19 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.

4.20 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 statement of cash flows.

4.21 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.

4.22 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 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 Company performs under the contract.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

4.23 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 yield method.

5. SHARE CAPITAL

Authorised share capital

	2023	2022
	------(Rupees '000)-----	
700,000,000 (2022: 700,000,000) ordinary shares of Rs. 10 each	7,000,000	7,000,000

Issued, subscribed and paid up share capital

2023	2022		2023	2022
-----Number of shares -----			------(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

5.1 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.

5.2 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 2023 (2022: 336,468,168, 56.43% shares). Directors and associated companies hold 102,104,098 (2022: 102,104,098) and 23,324,913 (2022: 23,324,913) ordinary shares respectively at year end.

5.3 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	2023	2022
		------(Rupees '000)-----	
6. CAPITAL RESERVES			
Share premium on ordinary shares	6.1	5,381,821	5,381,821
OCI accumulated in reserves:			
- Exchange translation reserve		4,874,483	3,470,275
- Revaluation reserves		(1,799,120)	(904,862)
	6.2	3,075,363	2,565,413
		8,457,184	7,947,234

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

- 6.1** This reserve can be utilised by the Company only for the purposes specified in section 81 of the Companies Act, 2017.
- 6.2** This amount represents the Company's share in reserves of equity-accounted investees. This amount is not available for distribution.

	Note	2023 ------(Rupees '000)-----	2022
7. REVENUE RESERVES			
Statutory reserve	7.1	3,180,571	2,835,546
Unappropriated profit	7.2	44,245,333	44,012,598
		47,425,904	46,848,144

- 7.1** 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.

- 7.2** This represents unappropriated profit and is available for distribution.

	Note	2023 ------(Rupees '000)-----	2022
8. LONG TERM FINANCING			
Term Finance Loan	8.1	12,342,815	13,863,313
Long Term Financing Facility / Scheme (LTFF)	8.2	4,339,656	4,065,555
Temporary Economic Refinance Facility (TERF)	8.3	5,183,162	4,469,050
Renewable Energy Financing Scheme	8.4	3,988,399	3,891,974
Salary Refinance Loan		-	220,304
Demand Finance	8.5	3,436,166	-
Syndicate Loan	8.6	23,500,733	-
		52,790,931	26,510,196
		(6,452,450)	(4,528,015)
Less: current portion shown under current liabilities		46,338,481	21,982,181

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

8.1 This includes term finance facilities amounting to Rs. 9.02 billion (2022: Rs. 10.95 billion) obtained from Habib Bank Limited (HBL), Allied Bank Limited (ABL) and Soneri Bank Limited (SBL) and also includes an amount of Rs. 0.45 billion (2022: Rs. 0.24 billion) markup accrued on it. HBL and ABL facilities are repayable in 06 equal semi-annual installments which have started from October 2022 and November 2022, respectively. SBL facility is repayable in 08 equal semi-annual installments which will start from October 2024. Mark-up is payable on semi annual basis and the rate ranges from 6-month KIBOR plus 0.15% per annum to 6-month KIBOR plus 0.20% per annum.

This also includes term finance facility amounting to Rs 2.86 billion (2022: Rs. 2.66 billion) obtained from ABL for purchase of commercial plot and also include an amount of Rs. 0.018 billion (2022: Rs. 0.012 billion) markup accrued on it. The facility is repayable in 10 equal semi-annual installments which will start from December 2024. Mark-up is payable on semi annual basis and at the rate of 6-month KIBOR minus 0.10%.

8.2 This represents loan obtained from 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. 75.8 million (2022: Rs. 27.90 million) markup accrued on it. The loan obtained from MIB is repayable in 32 equal quarterly installments, which will start from May 2024. The loans obtained from ABL and HBL are repayable in 16 equal semi-annual installments, which will start 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 semi-annual basis.

8.3 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. 42.5 million (2022: Rs. 51.20 million) markup accrued on it. The loan obtained from BAFL is repayable in 32 equal quarterly installments, which will start from September 2024 whereas the loans obtained from ABL, MCB and AKBL are repayable in 16 equal semi annual installments. The facilities carry mark-up at SBP's rates ranging from 2.25% to 2.9% 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 9.

8.4 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. 33.2 million (2022: Rs. 33.04 million) mark-up accrued on it. The loans obtained from ABL is repayable in 20 equal semi-annual installments which will start from July 2023. The loans obtained from HMBL and BAFL are repayable in 40 equal quarterly installments which will start 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.

8.5 This represents loan obtained from MCB and also includes an amount of Rs 220 million (2022: Nil) markup accrued on it. The loan is repayable in 8 equal semi-annual installments which will start from February 2026. The facility carries mark-up at 6-month KIBOR plus 0.05% per annum.

8.6 This represents Syndicated Term Finance Facility ("the Facility") of Rs 22 billion (2022: Rs Nil) 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. 1,501 million (2022: Rs. Nil) markup accrued on it. The Facility is repayable in 8 equal semi-annual installments, which will start from February 2025. Mark-up is payable on semi annual basis and the rate is 6-month KIBOR plus 0.15% per annum.

NOTES TO THE FINANCIAL STATEMENTS

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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. 87.56 billion (2022: Rs. 49.56 billion).

- 8.7** 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) amounts to Rs. 2.42 billion (2022: Rs. 3.17 billion).

9 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 8.3, 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:

	2023	2022
	----- (Rupees '000) -----	
Opening balance	2,211,128	186,972
Deferred grant recognised during the year	901,758	2,108,627
- Government grant deducted from borrowing cost	(273,950)	(59,076)
- Government grant recognised in income	(142,031)	(25,395)
	2,696,905	2,211,128
Less: Current portion of deferred income - government grant	(476,819)	(340,875)
	2,220,086	1,870,253

BESTWAY CEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022				
	Note	----- (Rupees '000) -----					
10. DEFERRED TAX LIABILITY - NET							
Deferred taxation	10.1	<u><u>20,139,187</u></u>	<u><u>13,312,922</u></u>				
10.1	Breakup and movement of deferred tax balances is as follows:						
		Net balance at 01 July 2022	Recognised in profit or loss	Recognised in OCI	Balance at 30 June 2023		
					Net	Deferred tax assets	Deferred tax liabilities
2023		----- (Rupees '000) -----					
Property, plant and equipment		10,801,640	7,781,017	-	18,582,657	-	18,582,657
Intangible assets		(34,313)	(20,791)	-	(55,104)	(55,104)	-
Goodwill		894,911	440,888	-	1,335,799	-	1,335,799
Alternate Corporate Tax		-	(2,218,173)	-	(2,218,173)	(2,218,173)	-
Available for sale investments		(220,220)	-	(388,093)	(608,313)	(608,313)	-
Share of profit of equity accounted investees		1,896,273	871,756	-	2,768,029	-	2,768,029
Other differences related to equity accounted investees		6,034	(6,034)	490,472	490,472	490,472	-
Minimum tax		-	-	-	-	-	-
Unused tax loss credits		-	-	-	-	-	-
Other temporary differences		(31,403)	(101,655)	(23,122)	(133,778)	(133,778)	-
Deferred tax (assets) / liabilities		<u>13,312,922</u>	<u>6,747,008</u>	<u>79,257</u>	<u>20,139,187</u>	<u>(2,547,298)</u>	<u>22,686,485</u>
Set-off of deferred tax asset		-	-	-	-	2,547,298	(2,547,298)
Net deferred tax liabilities		<u><u>13,312,922</u></u>	-	-	<u><u>20,139,187</u></u>	<u><u>-</u></u>	<u><u>20,139,187</u></u>
		Net balance at 01 July 2021	Recognised in profit or loss	Recognised in OCI	Balance at 30 June 2022		
					Net	Deferred tax assets	Deferred tax liabilities
2022		----- (Rupees '000) -----					
Property, plant and equipment		9,410,721	1,390,919	-	10,801,640	-	10,801,640
Intangible assets		(28,984)	(5,329)	-	(34,313)	(34,313)	-
Goodwill		577,540	317,371	-	894,911	-	894,911
Available for sale investments		24,234	-	(244,454)	(220,220)	(220,220)	-
Share of profit of equity accounted investees		1,444,851	451,422	-	1,896,273	-	1,896,273
Other differences related to equity accounted investees		(12,251)	-	18,285	6,034	-	6,034
Other temporary differences		(8,462)	(2,928)	(20,013)	(31,403)	(31,403)	-
Deferred tax (assets) / liabilities		<u>11,407,649</u>	<u>2,151,455</u>	<u>(246,182)</u>	<u>13,312,922</u>	<u>(285,936)</u>	<u>13,598,858</u>
Set-off of deferred tax asset		-	-	-	-	285,936	(285,936)
Net deferred tax liabilities		<u><u>13,312,922</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>20,139,187</u></u>	<u><u>-</u></u>	<u><u>20,139,187</u></u>

10.1.1 Based on the Company's estimate of future export sales, adjustment of Rs. 610.46 million (2022: Rs. 485 million) has been made in the taxable temporary differences at the year end.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
		----- (Rupees '000) -----	
11.	EMPLOYEE BENEFIT OBLIGATIONS		
	Provision for un-availed leaves	23,237	19,150
	Actuarial valuation of un-availed leaves has not been carried out since management believes that the effect of actuarial valuation would not be material.	2023	2022
12.	TRADE AND OTHER PAYABLES		
		----- (Rupees '000) -----	
	Payable to contractors and suppliers	3,380,796	4,018,590
	Accrued liabilities	3,370,275	4,370,275
	Advances from customers - contract liability	756,904	733,495
	Security deposits	266,982	174,544
	Retention money	766,805	498,347
	Workers' Profit Participation Fund payable	1,090,695	950,107
	Workers' Welfare Fund payable	373,124	638,119
	Sales tax payable	-	21,058
	Excise duty payable	1,155,396	1,363,570
	Advance rent of investment property	13,559	12,326
	Donations payable to Bestway Foundation	1,045,940	1,048,318
	Payable to employees' gratuity fund	444,208	239,859
	Withholding taxes payable	272,201	290,266
	Other payables	1,346,551	930,857
		14,283,436	15,289,731

12.1 Advances from customers at the beginning of each year are recognised as revenue in the ordinary course of business.

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

		2023	2022
		----- (Rupees '000) -----	
12.3	Workers' Profit Participation Fund payable		
	Balance at the beginning of the year	950,107	710,215
	Allocation for the year	924,514	947,206
	Payments during the year	(783,926)	(707,314)
	Balance at the end of the year	1,090,695	950,107
12.4	Workers' Welfare Fund payable		
	Balance at the beginning of the year	638,119	403,063
	Allocation for the year	68,347	333,342
	Adjustments claimed against income tax	(333,342)	(98,286)
	Balance at the end of the year	373,124	638,119

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 ------(Rupees '000)-----	2022
12.5 Payable to employees' gratuity fund			
Present value of defined benefit obligation	12.5.1	964,245	739,138
Fair value of plan assets	12.5.2	(520,037)	(499,279)
Payable		444,208	239,859
12.5.1 Movement in defined benefit obligation			
Obligation at the beginning of the year		739,138	485,883
Current service cost		111,894	78,308
Interest cost		93,428	44,281
Benefits paid		(61,271)	(83,113)
Past service cost		-	14,387
Employees transferred from Provident Fund		-	131,100
Re-measurement loss on obligation		81,056	68,292
Obligation at the end of the year		964,245	739,138
12.5.2 Movement in fair value of plan assets			
Fair value at the beginning of the year		499,279	409,388
Expected return on plan assets		62,095	36,784
Benefits paid		(61,271)	(83,113)
Employees transferred from Provident Fund		-	131,100
Re-measurement gain on plan assets		19,934	5,120
Fair value at the end of the year		520,037	499,279
12.5.3 Movement in payable to employee's gratuity fund			
Opening liability		239,859	76,495
Expense		143,227	100,192
Re-measurement loss recognised in OCI	12.5.4	61,122	63,172
Closing liability	12.5.5	444,208	239,859
12.5.4 Expense recognised in profit or loss during the year			
Current service cost		111,894	78,308
Net interest on defined benefit liability		31,333	7,497
Past service cost		-	14,387
		143,227	100,192

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	------(Rupees '000)-----	
12.5.5 Re-measurement loss recognised in OCI during the year		
Re-measurement loss on obligation	81,056	68,292
Re-measurement gain on fair value of plan assets	(19,934)	(5,120)
	61,122	63,172
12.5.6 Components of plan assets - unquoted		
Having quoted market price:		
Listed equity securities	76,300	35,938
Not having quoted market price:		
Cash and bank	8,226	9,269
Pakistan Investment Bonds	79,715	73,805
Market Treasury Bills	355,796	380,267
	443,737	499,279
12.5.7 Actuarial assumptions		
Following significant actuarial assumptions were used at the reporting date:		
	2023	2022
Discount rate per annum	16.25%	13.25%
Salary increase rate (short term)	17% (One year)	15% (One year)
Salary increase rate (long term)	14.25%	11.25%
Withdrawal rates	Moderate	Moderate

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 (2022: 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 5.04 years (2022: 7.56 years).

12.5.8 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:

NOTES TO THE FINANCIAL STATEMENTS

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	2023 Increase ------(Rupees '000)-----	2023 Decrease ------(Rupees '000)-----	2022 Increase ------(Rupees '000)-----	2022 Decrease ------(Rupees '000)-----
Discount rate (1% movement)	(46,858)	51,788	(52,210)	59,478
Future salary growth (1% movement)	56,456	(51,833)	63,395	(56,427)
Future mortality (1 year change)	330	(332)	443	(445)
Withdrawal rate (10% movement)	3,723	(4,012)	1,843	(1,908)

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.

12.5.9 Expected gratuity expense

Expected gratuity expense for the next financial year is Rs. 183.6 million (2022: Rs. 124.4 million).

12.5.10 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.

- 12.6** This includes an amount of Rs. 646.04 million (2022: Rs. 631.76 million) including interest cost payable against compensation to the land owners for land acquired at Hattar plant pursuant to the decision of the Honourable Supreme Court of Pakistan and an amount of Rs 657 million (2022: Rs. 275 million) payable to Bestway International Holdings Limited, parent of the Company.

	Note	2023 ------(Rupees '000)-----	2022
13. SHORT-TERM BORROWINGS			
Running finance facilities from banking companies - secured	13.1	18,077,557	9,984,329
Short term loan	13.2	5,215,310	2,000,776
		<u>23,292,867</u>	<u>11,985,105</u>

NOTES TO THE FINANCIAL STATEMENTS

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- 13.1** This includes an amount of Rs. 767.48 million (2022: Rs. 205.08 million) of markup accrued and represents short term finance facilities obtained from various commercial banks with an aggregate limit of Rs. 22.85 billion (2022: Rs. 17.85 billion). The short term finance facilities carry mark-up at 3-months KIBOR plus 0.00% to 0.05% (2022: 3-months KIBOR plus 0.00% to 0.05%) and vary from bank to bank. These 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. 27.92 billion (2022: Rs. 27.92 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. 8.70 billion (2022: Rs. 4.66 billion).
- 13.2** This represents short term working capital loan obtained from MCB Bank Limited for meeting working capital requirements amounting to Rs. 5 billion (2022: Rs. 2 billion) and includes accrued markup of Rs 215 million (2022: 0.78 million). Markup is payable quarterly. The facility carries markup at 3-month KIBOR -0.25% per annum and is payable on quarterly basis. The principal repayment shall fall due in July 2023.
- 13.3** The Company has running finance and other short term borrowing facilities aggregating to Rs. 3.29 billion (2022: Rs. 8.07 billion) which remained un-availed at the year end.

		2023	2022
	Note	------(Rupees '000)-----	
14 UNPAID DIVIDEND			
Unpaid dividend	14.1	<u>-</u>	<u>1,661,765</u>

- 14.1** Prior year amount includes dividend payable to the holding company and other foreign shareholders awaiting remittance by the authorised bank due to pending regulatory formalities. However, during the year, pursuant to SBP's approval, the amount was paid in local accounts of the aforementioned shareholders who opted for the payment in local accounts.

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

15.1.1 Guarantees and claims

	Note	2023	2022
		------(Rupees '000)-----	
Letters of guarantee issued by banks on behalf of the Company	15.1.1.1	2,033,317	2,340,600
Company's share of guarantees and claims of equity-accounted investees:			
- Guarantees		21,454,289	15,304,248
- Other contingent liabilities		2,464,888	2,535,558

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15.1.1.1 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 (2022: Rs. 1.2 billion).

15.1.1.2 As at 30 June 2023, facilities of letters of guarantee amounting to Rs. 2.73 billion (2022: Rs. 2.74 billion) were available to the Company out of which Rs. 0.71 billion (2022: Rs. 0.40 billion) remained unavailed. 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, buildings and long term investments).

15.1.2 Litigations

15.1.2.1 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 Honourable High Court and the Honourable High Court passed an interim order restraining the CCP from taking any adverse action against the parties.

Appeals against the CCP's orders were also filed as an abundant precaution in the Honourable 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 Honourable 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. The 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. At present, the Honorable Supreme Court has granted inyerim injunctions to the petitioners.

Civil Petitions in Supreme Court of Pakistan have been field 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 favourable outcome of the metter, accordingly no provision has been made in this respect in the financial statements.

15.1.2.2 In 2002, the State Life Insurance Corporation of Pakistan (an initial shareholder of Pakcem) filed two suits before the Honourable 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 Honourable 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 authorised to act in this regard on behalf of Pakcem. No provision has been made against the aforementioned case in these financial statements, as the management and its legal counsel are confident that the matter will be ultimately be decided in favour of the company.

15.1.2.3 In respect of the company and it's amalgamated entities Mustehkam Cement Limited and Pakcem Limited, the income tax authorities have issued amended assessment orders in respect of income tax for tax years 2013 to 2020, and created additional tax demands resulting in net tax exposure of Rs. 1.18 billion (2022: Rs. 4.07 billion) mainly on account of disallowances of deductions relating to rebates and discounts, adjustment of losses in consequence of merger, adjustment of tax refunds and credits, advertisement expenses, disallowance of unabsorbed depreciation and tax losses, tax credit u/s 65B of the Ordinance and provision of employees gratuity fund. The Company has filed appeals against the assessment orders on various dates from April 2018 to June 2022 with the Commissioner Inland Revenue (Appeals) and Appellate Tribunal Inland Revenue, where the matters are currently pending adjudication.

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Further, the tax authorities have issued amended assessment orders relating to sales tax and federal excise duty for tax years 2010 to 2021, and created additional tax demands resulting in net tax exposure of Rs. 1.29 billion (2022: Rs. 1.68 billion) mainly on account of alleged suppression of production and sales, disallowance of sales tax input adjustment, excise duty on management fee and short declaration of Federal Excise Duty. The Company has filed appeals against the assessment order on various dates from October 2013 to June 2023 with the Commissioner Inland Revenue (Appeals) and Appellate Tribunal Inland Revenue, 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 financial statements.

15.1.2.4 Certain matters other than those disclosed in these 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 favourable and a liability, if any, arising at the conclusion of those cases is not likely to be material.

	2023	2022
	----- (Rupees '000) -----	
15.2 Commitments		
Outstanding letters of credit including capital expenditure	1,946,466	13,326,424
Capital expenditure	1,195,305	4,677,805
Rentals for use of land	118,504	120,180
Company's share of commitments of equity-accounted investees:		
- Letters of credit	18,437,201	16,947,480
- Forward foreign exchange contracts	59,532,546	67,032,139
- Forward government securities transactions	2,130,808	3,446,952
- Derivatives	69,499	2,052,526
- Forward lending	13,585,193	13,536,827
- Capital expenditure	228,686	331,882
- Operating leases	5,774	19,030
- Others	-	13,952

15.2.1 As at 30 June 2023, facilities of letters of credit amounting to Rs. 13.59 billion (2022: Rs. 32.08 billion) are available to the Company, out of which Rs. 11.09 billion (2022: Rs. 18.75 billion) remained unavailed.

		2023	2022
		----- (Rupees '000) -----	
16. PROPERTY, PLANT AND EQUIPMENT			
	Note		
Operating fixed assets	16.1	112,146,696	54,107,190
Capital work in progress	16.2	3,382,671	31,563,257
		115,529,367	85,670,447

NOTES TO THE FINANCIAL STATEMENTS

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16.1 Operating fixed assets

16.1.1 Reconciliation of carrying amounts

Cost	Rupees '000								Total	
	Freehold land	Leasehold land	Buildings on freehold land	Plant and machinery	Quarry equipment	Laboratory and other equipment	Furniture and fixture	Vehicles		Office equipment
Balance as at 1 July 2021	2,435,949	39,903	15,948,518	51,571,971	4,051,140	1,188,287	151,343	529,013	368,466	76,284,590
Additions	435,948	-	-	8,300	23,989	31,993	902	224,132	19,653	744,917
Transfers from CWIP	-	-	44,551	3,213,170	-	-	-	-	15,915	3,273,636
Adjustments	-	-	126,012	(126,012)	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	(59,170)	(77)	(59,247)
Transfers from Investment property	75,709	-	7,151	-	-	-	-	-	-	82,860
Transfer/write offs	-	-	(7,222)	(1,506,371)	-	(5,772)	-	-	-	(1,519,365)
Balance at 30 June 2022	2,947,606	39,903	16,119,010	53,161,058	4,075,129	1,214,508	152,245	693,975	403,957	78,807,391
Balance at 1 July 2022	2,947,606	39,903	16,119,010	53,161,058	4,075,129	1,214,508	152,245	693,975	403,957	78,807,391
Additions	328,859	-	218	94,920	4,404	16,449	5,488	273,864	44,876	769,078
Transfers from CWIP	-	2,883,251	17,483,157	41,006,006	-	-	28,179	-	48,754	61,449,347
Disposals	-	-	-	(341,943)	(232,473)	-	-	(48,097)	(27)	(622,540)
Transfers / write offs	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2023	3,276,465	2,923,154	33,602,385	93,920,041	3,847,060	1,230,957	185,912	919,742	497,560	140,403,276
Accumulated depreciation										
Balance at 1 July 2021	-	29,343	4,496,855	14,520,122	2,204,744	542,888	81,884	313,501	194,311	22,383,648
Depreciation	-	1,217	568,714	2,194,163	278,459	77,090	6,990	59,173	28,692	3,214,498
Adjustments	-	-	6,463	(6,463)	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	(41,554)	(39)	(41,593)
Transfers / write offs	-	-	(2,007)	(851,542)	-	(2,803)	-	-	-	(856,352)
Balance at 30 June 2022	-	30,560	5,070,025	15,856,280	2,483,203	617,175	88,874	331,120	222,964	24,700,201
Balance at 1 July 2022	-	30,560	5,070,025	15,856,280	2,483,203	617,175	88,874	331,120	222,964	24,700,201
Depreciation	-	1,217	738,691	2,660,268	237,650	70,981	7,296	91,941	32,307	3,840,351
Disposals	-	-	-	(50,721)	(199,672)	-	-	(33,565)	(14)	(283,972)
Transfers / write offs	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2023	-	31,777	5,808,716	18,465,827	2,521,181	688,156	96,170	389,496	255,257	28,256,580
Carrying amounts										
At 30 June 2022	2,947,606	9,343	11,048,985	37,304,778	1,591,926	597,333	63,371	362,855	180,993	54,107,190
At 30 June 2023	3,276,465	2,891,377	27,793,669	75,454,214	1,325,879	542,801	89,742	530,246	242,303	112,146,696
Useful life (years)/rates of depreciation per annum										
2023			30 years / 3%	30 years / 3%	15%	10-15%	10%	20%	15%	
2022			30 years / 3%	30 years / 10%	15%	10-15%	10%	20%	15%	

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16.1.2 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	Carrying amount	Sale proceeds	Gain/(loss)	Mode of disposal	Purchaser
	----- (Rupees '000) -----					
Vehicles (AEW-184)	1,561	506	1,387	881	As per Company policy	Mr. Fawad Ahmad Khan Jadoon (Employee)
Vehicles (AFZ-594)	1,729	604	1,019	415	As per Company policy	Mr. Pervez Aslam (Employee)
Vehicles (AGC-568)	1,574	751	1,353	602	As per Company policy	Mr. Mohammad Ahsan (Employee)
Vehicles (AGC-564)	1,574	531	531	-	As per Company policy	Mr. Ajmal Shamsi (Employee)
Vehicles (AGB-638)	1,600	540	624	84	As per Company policy	Mr. Vaseem Bhatti (Employee)
Vehicles (AFY-930)	1,586	564	1,261	697	As per Company policy	Mr. Abdul Hadi (Employee)
Vehicles (AGB-639)	1,583	514	1,102	588	As per Company policy	Mr. Raja Asif (Employee)
Vehicles (AEW-185)	1,559	616	1,095	479	As per Company policy	Ms. Nadia Saleem (Employee)
Vehicles (AGE-134)	1,729	583	1,046	463	As per Company policy	Mr. Shayan Ahmed Khan (Employee)
Vehicles (AGC-376)	1,728	583	1,193	610	As per Company policy	Mr. Kaleem Ashraf (Employee)
Vehicles (BJ-975)	7,303	1,795	3,977	2,182	As per Company policy	Mr. Irfan. A. Sheikh (Employee)
Vehicles (AEY-143)	1,557	604	1,303	699	As per Company policy	Mr. Junaid Nasir (Employee)
Vehicles (AEA-629)	1,555	551	551	-	As per Company policy	Mr. Ahmed Aziz Balouch (Employee)
Vehicles (AGB-640)	1,743	599	1,178	579	As per Company policy	Mr. Anees-ur-Rehman (Employee)
Vehicles (ACK-499)	2,630	724	724	-	As per Company policy	Mr. Irshad Ali Ameer (Employee)
Vehicles (AEA-631)	1,706	465	1,040	575	As per Company policy	Mr. Waqar Ahmad Saleem (Employee)
Vehicles (AGC-562)	1,574	501	2,800	2,299	Auction	Mr. Qaiser Ali Awan
Solar Panels - Farooqia	309,017	263,795	263,795	-	Insurance claim	Syndicate of insurance companies
Invertors - Farooqia	30,778	26,263	26,263	-	Insurance claim	Syndicate of insurance companies
CAT Loader # 01	25,740	5,600	7,924	2,324	Auction	Rising Sons Mining (Pvt) Limited
CAT Loader # 03	27,169	6,247	8,347	2,100	Auction	Rising Sons Mining (Pvt) Limited
CAT Front Shovel # 02	39,182	2,655	10,123	7,468	Auction	Rising Sons Mining (Pvt) Limited
Hitachi Excavator (EX6)	15,170	1,028	16,836	15,808	Auction	Rising Sons Mining (Pvt) Limited
Komatsu Dumper # 07	26,093	5,964	7,079	1,115	Auction	Rising Sons Mining (Pvt) Limited
Komatsu Dumper # 08	26,093	6,219	15,877	9,658	Auction	Rising Sons Mining (Pvt) Limited
Komatsu Loader # 01	24,010	1,627	6,926	5,299	Auction	Rising Sons Mining (Pvt) Limited
Volvo Dumper # 01	7,866	556	5,861	5,305	Auction	Rising Sons Mining (Pvt) Limited
Volvo Dumper # 02	7,866	556	5,861	5,305	Auction	Rising Sons Mining (Pvt) Limited
Volvo Dumper # 04	7,866	556	10,656	10,100	Auction	Rising Sons Mining (Pvt) Limited
Volvo Dumper # 08	7,866	556	5,861	5,305	Auction	Rising Sons Mining (Pvt) Limited
Volvo Dumper # 10	7,866	556	5,861	5,305	Auction	Rising Sons Mining (Pvt) Limited
Volvo Dumper # 12	7,866	556	5,861	5,305	Auction	Rising Sons Mining (Pvt) Limited
Solar Panels	631,121	631,121	655,397	24,276	Direct sale	Bestway Renewable Technologies Limited - Associated Company

16.1.3 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	4534 Kanals
12 km, Taxila-Haripur Road, Farooqia, District Haripur, KPK.	Production Plant	5162 Kanals
Village Tatral, choa saiden shah, 22 km Kallar Kahar, District Chakwal, Punjab.	Production Plant	8943 Kanals
Choie Mallot Road, Tehsil Kallar Kahar, District Chakwal, Punjab.	Production Plant	8135 Kanals
Pai Khel, District Mianwali, Punjab.	Production Plant under construction	4209 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

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16.1.4 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 is not in the possession of the Company.

	Note	2023 ------(Rupees '000)-----	2022
16.1.5 Allocation of depreciation charge			
Cost of sales		3,779,777	3,170,928
Selling and distribution expenses		24,134	16,336
Administrative expenses		36,440	27,234
		3,840,351	3,214,498
16.2 Capital work in progress			
Opening balance		31,563,257	1,105,977
Additions during the year	16.2.1	33,899,882	33,730,916
		65,463,139	34,836,893
Transferred to operating fixed assets:			
Buildings on freehold land		(17,483,157)	(44,551)
Leasehold land		(2,883,251)	-
Plant and machinery		(41,006,006)	(3,213,170)
Furniture and fixtures		(28,179)	-
Office equipment		(48,754)	(15,915)
		(61,449,347)	(3,273,636)
Disposals during the year		(631,121)	-
Balance at the end of the year	16.2.2	3,382,671	31,563,257

16.2.1 This includes borrowing cost capitalised amounting to Rs. 1.99 billion (2022: Rs. 234.09 million) calculated at an average rate of 9.99% (2022: 8.15%) per annum.

16.2.2 Break up of capital work in progress including borrowing cost at the year end is as follows:

	Note	2023 ------(Rupees '000)-----	2022
Plant and machinery		3,067,944	22,229,906
Civil development works		211,281	6,382,495
Land		55,701	2,782,144
Office Equipment		12,433	32,586
Furniture and fixture		35,312	16,536
Vehicles		-	119,590
	16.2.4	3,382,671	31,563,257

16.2.3 During the year, new plant at Mianwali and additional production line at Hattar were transferred to operating fixed assets.

16.2.4 This includes an amount of Rs. 162.83 million (2022: Rs. 199.58 million) sales tax paid on internal consumption.

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	Note	2023 ------(Rupees '000)-----	2022
17. INTANGIBLE ASSETS AND GOODWILL			
Computer software		56,042	77,860
Brands	17.2	197,407	306,578
Goodwill	17.3	7,062,111	7,062,111
		7,315,560	7,446,549

17.1 Reconciliation of carrying amounts

	Computer software	Brands (note 17.2)	Goodwill (note 17.3)	Total
	----- Rupees '000 -----			
Cost				
Balance at 01 July 2021	211,150	1,091,712	7,062,111	8,364,973
Additions	-	-	-	-
Balance at 30 June 2022	<u>211,150</u>	<u>1,091,712</u>	<u>7,062,111</u>	<u>8,364,973</u>
Balance at 01 July 2022	211,150	1,091,712	7,062,111	8,364,973
Additions	-	-	-	-
Balance at 30 June 2023	<u>211,150</u>	<u>1,091,712</u>	<u>7,062,111</u>	<u>8,364,973</u>
Accumulated amortisation				
Balance at 01 July 2021	110,589	675,963	-	786,552
Amortisation	22,701	109,171	-	131,872
Balance at 30 June 2022	<u>133,290</u>	<u>785,134</u>	<u>-</u>	<u>918,424</u>
Balance at 01 July 2022	133,290	785,134	-	918,424
Amortisation	21,818	109,171	-	130,989
Balance at 30 June 2023	<u>155,108</u>	<u>894,305</u>	<u>-</u>	<u>1,049,413</u>
Carrying amounts				
At 30 June 2022	<u>77,860</u>	<u>306,578</u>	<u>7,062,111</u>	<u>7,446,549</u>
At 30 June 2023	<u>56,042</u>	<u>197,407</u>	<u>7,062,111</u>	<u>7,315,560</u>
Useful life (years)/Rates of amortisation				
2022	6.66 years	10 years	-	
2023	6.66 years	10 years	-	

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17.2 Brands

This represents 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 has estimated the useful life of the Brands to be ten years starting from the date of acquisition.

17.3 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:

	2023	2022
Discount rate	20.8%	19.0%
Terminal value growth rate	4.0%	4.0%

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.

17.4 Allocation of amortisation

	2023	2022
	----- (Rupees '000) -----	
Cost of sales	17,702	17,821
Selling and distribution expenses	110,042	110,784
Administrative expenses	3,245	3,267
	130,989	<u>131,872</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 ------(Rupees '000)-----	2022
18. INVESTMENT PROPERTY			
Balance at the beginning of the year		197,094	274,293
Transfer to operating fixed assets		-	(82,860)
Change in fair value		25,876	5,661
Balance at the end of the year	18.1	222,970	197,094

- 18.1** The investment property is a portion of the Company's head office building in Islamabad held for letting. An independent exercise was carried out to determine the fair value of investment property. To assess the land and building prices, market survey was carried out in the vicinity of the investment property. Fair value of the investment property 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 recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. Forced sale value of the investment property amounts to Rs. 200.67 million (2022: Rs. 177.38 million).

The investment property is placed in level 2 of the fair value hierarchy. Since the value has been determined by a third party and inputs are not observable, sensitivity analysis has not been presented.

	Note	2023 ------(Rupees '000)-----	2022
19. LONG TERM INVESTMENTS			
Investment in associated companies			
- United Bank Limited	19.1	15,818,793	14,079,801
- UBL Insurers Limited	19.2	247,324	229,389
		16,066,117	14,309,190

19.1 Investment in United Bank Limited - equity accounted investee

As at 30 June 2023, the Company holds 93,649,744 (30 June 2022: 93,649,744) ordinary shares in United Bank Limited 'UBL', a leading commercial bank in Pakistan with its registered office situated in Islamabad, Pakistan. The Company's shareholding in UBL constitutes 7.65% (2022: 7.65%) 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	----- (Rupees '000) -----	
19.1.1 Reconciliation of carrying amount		
Balance at the beginning of the year	14,079,801	13,997,241
Company's share of associate's profit for the year	3,693,235	2,108,569
Company's share of associate's OCI for the year - net of tax:		
- Re-measurement gain on defined benefit liability	86,114	96,389
- Transfer from statutory reserve on liquidation of subsidiary by equity-accounted investee	(10,852)	-
- Change in exchange translation reserve	1,872,278	943,737
- Re-measurement of available-for-sale investments	(1,279,591)	(1,286,790)
	667,949	(246,664)
Less: Dividends received	(2,622,192)	(1,779,345)
Balance at the end of the year	15,818,793	14,079,801

19.1.2 The following table summarises the financial information of UBL as included in its un-audited consolidated condensed interim financial statements for the six months ended 30 June 2023. The information relating to revenue, profit and other comprehensive income also include amounts for the six months ended 31 December 2022. The financial year-end of UBL is 31 December.

	2023	2022
	----- (Rupees '000) -----	
Percentage of ownership (%)	7.65%	7.65%
Total assets	3,399,136,007	3,010,802,429
Total liabilities	(3,191,549,210)	(2,831,029,710)
Net assets	207,586,797	179,772,719
Non-controlling interests	(13,402,239)	(8,320,064)
Net assets attributable to ordinary shareholders (100%)	194,184,558	171,452,655
Company's share of net assets (7.65%)	14,855,119	13,116,127
Goodwill	963,674	963,674
Carrying amount of interest in associate	15,818,793	14,079,801
Mark-up / return / interest earned for the year	340,651,388	188,804,698
Profit after tax (100%)	48,277,577	27,562,989
Company's share of net profit for the year (7.65%)	3,693,235	2,108,569
Other Comprehensive Income (OCI) - net of tax:		
- Re-measurement gain on defined benefit liability	1,125,673	1,259,987
- Change in exchange reserve	24,474,222	12,336,431
- Change in surplus on revaluation of available-for-sale investments	(16,726,680)	(16,820,784)
Total OCI (100%)	8,873,215	(3,224,366)
Company's share of OCI (7.65%)	678,801	(246,664)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

19.1.3 Cost of investment in UBL amounted to Rs. 1.86 billion (2022: Rs. 1.86 billion). Market value of investment in UBL as at 30 June 2023 was Rs. 11.01 billion (2022: Rs. 10.59 billion). As at year end, the shares owned by the Company in UBL are held with the 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.

19.2 Investment in UBL Insurers Limited - equity-accounted investee

As at 30 June 2023, the Company holds 14,088,199 (30 June 2022: 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% (2022: 12.23%) of total ordinary shares of UIL. UIL is treated as an 'associate' due to the Company's significant influence over through directorship.

	2023	2022
	----- (Rupees '000) -----	
19.2.1 Reconciliation of carrying amount		
Balance at the beginning of the year	229,389	210,587
Company's share of associate's profit for the year	24,775	20,438
Company's share of associate's OCI for the year - net of tax:		
- re-measurement of defined benefit liability	6	(171)
- re-measurement of available-for-sale investments	(2,762)	154
	(2,756)	(17)
Less: Dividends received	(4,084)	(1,619)
Balance at the end of the year	<u>247,324</u>	<u>229,389</u>

19.2.2 The following table summarises the financial information of UIL as included in its un-audited condensed interim financial information for the six months ended 30 June 2023. The information relating to revenue, profit and other comprehensive income also include amounts for the six months ended 31 December 2022. The financial year-end of UIL is 31 December.

	2023	2022
	----- (Rupees '000) -----	
Percentage of ownership (%)	<u>12.23%</u>	<u>12.23%</u>
Total assets	<u>9,417,498</u>	<u>6,729,467</u>
Total liabilities	<u>(7,394,810)</u>	<u>(4,853,461)</u>
Net assets	<u>2,022,688</u>	<u>1,876,006</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	------(Rupees '000)-----	
Company's share of net assets (12.23%)	247,324	229,389
Carrying amount of interest in associate	247,324	229,389
Net insurance premium for the year	1,856,773	1,694,838
Profit after tax for the year	202,617	167,153
Company's share of net profit for the year (12.23%)	24,775	20,438
Other Comprehensive Income (OCI) - net of tax:		
- Re-measurement (loss) gain on defined benefit liability	49	(1,398)
- Change in surplus on revaluation of available-for-sale investments	(22,584)	1,259
Total OCI (100%)	(22,535)	(139)
Company's share of OCI (12.23%)	(2,756)	(17)

19.2.3 Cost of investment in UIL amounted to Rs. 106.27 million (2022: Rs. 106.27 million).

	Note	2023	2022
		------(Rupees '000)-----	
20. STOCK IN TRADE			
Raw and packing material		1,541,746	900,482
Work in process		4,339,081	2,531,329
Finished goods		1,455,722	1,038,928
		7,336,549	4,470,739
Less: Provision for obsolete stores	20.1	(29,440)	(33,233)
		7,307,109	4,437,506
20.1 Movement in provision for obsolete stores			
Balance at the beginning of the year		33,233	28,699
Provision for the year		(3,793)	4,534
Balance at the end of the year		29,440	33,233
21. TRADE DEBTS			
Raw and packing material			
- Considered good		1,210,836	915,966
- Considered doubtful		5,060	5,060
		1,215,896	921,026
Less: Provision for slow moving stock	21.1	(5,060)	(5,060)
		1,210,836	915,966

21.1 This includes Rs. 0.61 million (2022: Rs. 0.54 million) receivable from customers against export sales.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 ------(Rupees '000)-----	2022
22. ADVANCES			
Advances to employees and executives - secured		6,608	6,924
Advances to suppliers and contractors - secured	22.1	<u>1,883,321</u>	<u>909,826</u>
		<u>1,889,929</u>	<u>916,750</u>
22.1	This includes an advance of Rs. 1,407.45 million (2022: Rs. 458.96 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. 1,407.45 million (2022: Rs. 458.96 million).		
	Note	2023 ------(Rupees '000)-----	2022
23. DEPOSITS AND PREPAYMENTS			
Deposits		5,719	7,996
Short-term prepayments		<u>44,551</u>	<u>68,548</u>
		<u>50,270</u>	<u>76,544</u>
24. OTHER RECEIVABLES			
Receivable from Lafarge S.A.		8,847	8,847
Sales tax		834,994	-
Cash margin with banks - imports	24.1	<u>267,593</u>	<u>2,671,272</u>
Others	24.2	<u>65,139</u>	<u>16,432</u>
		<u>1,176,573</u>	<u>2,696,551</u>
24.1	This represents cash margin held by Allied Bank Limited and MCB Bank Limited in respect of imports.		
24.2	This includes an amount of Rs. 9.13 million (2022: Rs. 15.9 million) from Bestway Consultancy Services (Private) Limited (BCS), a related party. Maximum aggregate amount outstanding at the end of any month during the year amounted to Rs. 115.8 million (2022: Rs. 15.9 million) and an amount of Rs. 40.5 million (2022: Rs. Nil) from Bestway Renewable Technologies Limited (BRtT), a related party. Maximum aggregate amount outstanding at the end of any month during the year amounted to Rs. 40.5 million (2022: Rs. Nil).		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
		------(Rupees '000)-----	
25. SHORT TERM INVESTMENTS	Note		
Term deposit receipt		-	1,000,000
Market treasury bills	25.1	4,885,660	-
		4,885,660	1,000,000

25.1 This represents short term investment having yeild to maturity of 23.8% p.a and matruing on 10 August 2023. This investment is under lien against short term loan obtained from MCB Bank.

		2023	2022
		------(Rupees '000)-----	
26. CASH AND BANK BALANCES	Note		
Cash at banks:			
in current accounts	26.1	1,181,720	1,177,471
in deposit accounts	26.2	4,668	8,083
		1,186,388	1,185,554

26.1 This includes Rs. 504.64 million (2022: Rs. 1,155.57 million) held in current accounts maintained with UBL, a related party. Maximum aggregate amount outstanding at the end of any month during the year amounted to Rs. 504.64 million (2022: Rs. 1,155.57 million).

26.1.1 Current accounts include balances amounting to Rs. 261.40 million (2022: Rs. 152.42 million) held in US Dollar accounts.

26.2 Deposit accounts carried profit rate of 20.5% (2022: 10%) per annum during the year.

26.3 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 utilised 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 (2022: Rs.140.89 million) relating to Lafarge S.A. and its affiliates have been netted off in these financial statements till final settlement of the escrow account.

		2023	2022
		------(Rupees '000)-----	
27. GROSS TURNOVER			
Gross turnover:			
- Local		119,219,286	102,280,906
- Export		962,029	828,849
		120,181,315	103,109,755

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
----- (Rupees '000) -----			
28. COST OF SALES			
Raw and packing materials consumed	28.1	9,576,744	8,205,490
Fuel and power		43,786,065	32,542,195
Stores, spares and loose tools consumed	28.2	1,752,353	1,920,125
Repairs and maintenance		414,168	497,496
Salaries, wages and benefits	28.3	1,762,656	2,451,330
Support services		724,884	597,374
Rent, rates and taxes		13,515	14,846
Insurance		60,963	54,963
Equipment rental		339,389	123,747
Utilities		71,987	79,190
Travelling, conveyance and subsistence		265,764	182,645
Communication		16,223	15,512
Printing and stationery		12,620	12,947
Entertainment		13,085	5,076
Depreciation	16.1.5	3,779,777	3,170,928
Amortisation	17.4	17,702	17,821
Provision / (reversal of provision) for slow moving stock		(3,793)	4,534
Legal and professional charges		7,200	5,753
Fees and subscriptions		18,514	10,375
Other manufacturing expenses		20,405	12,470
		62,650,221	49,924,817
Opening work in process		2,531,329	2,191,609
Closing work in process		(4,339,081)	(2,531,329)
Cost of goods manufactured		60,842,469	49,585,097
Opening finished goods stock		1,038,928	831,282
Closing finished goods stock		(1,455,722)	(1,038,928)
		60,425,675	49,377,451
28.1 Raw and packing materials consumed			
Opening stock		900,482	768,256
Purchases / expenditures during the year		10,218,008	8,337,716
Closing stock		(1,541,746)	(900,482)
		9,576,744	8,205,490

28.2 This includes operating fixed assets written off of Rs. Nil (2022: Rs. 663 million).

28.3 Salaries, wages and benefits include provision for employee retirement benefits amounting to Rs.97.74 million (2022: Rs. 80.49 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 ------(Rupees '000)-----	2022
29. SELLING AND DISTRIBUTION EXPENSES			
Salaries, wages and benefits	29.1	105,007	159,236
Support services		3,479	2,757
Freight and handling - local		528,467	361,763
Freight and handling - export		-	13,758
Rent, rates and taxes		24,447	22,533
Repairs and maintenance		5,687	7,749
Utilities		6,796	5,662
Travelling, conveyance and subsistence		33,725	23,001
Communication		3,399	4,204
Printing and stationery		2,063	980
Entertainment		21,090	9,688
Advertising and promotion		27,741	44,487
Depreciation	16.1.5	24,134	16,336
Amortisation	17.4	110,042	110,784
Bad debts written off		651	115,797
Fees and subscriptions		88,659	73,081
Others		2,342	630
		987,729	972,446

29.1 Salaries, wages and benefits include provision for employee retirement benefits amounting to Rs. 22.61 million (2022: Rs. 5.19 million).

	Note	2023 ------(Rupees '000)-----	2022
30. ADMINISTRATIVE EXPENSES			
Salaries, wages and benefits	30.1	393,593	580,911
Rent, rates and taxes		13,254	12,131
Repairs and maintenance		25,662	16,714
Insurance		1,028	1,265
Utilities		26,305	20,678
Travelling, conveyance and subsistence		79,720	53,073
Communication		10,747	9,745
Printing and stationery		12,395	6,754
Entertainment		11,336	4,229
Advertisements		13,790	11,155
Donations	30.2	23,931	411,469
Legal and professional charges		29,754	28,233
Fees and subscriptions		33,450	41,985
Auditors' remuneration	30.3	4,167	3,884
Depreciation	16.1.5	36,440	27,234
Amortisation	17.4	3,245	3,267
Others	30.4	277,267	349,359
		996,084	1,582,086

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

30.1 Salaries, wages and benefits include provision for employee retirement benefits amounting to Rs. 27.39 million (2022: Rs. 5.19 million).

30.2 This includes charge of Rs. 18.92 million (2022: Rs. 402.39 million) for donation to Bestway Foundation. Following directors are among the trustees of the Foundation:

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

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

	2023	2022
	----- (Rupees '000) -----	
30.3 Auditors' remuneration		
Statutory audit fee	2,605	2,481
Half year review	637	606
Certification for regulatory purposes	585	474
Out of pocket expenses	340	323
	<u>4,167</u>	<u>3,884</u>

30.4 This includes royalty expense amounting to Rs. 221 million (2022: Rs 275 million) payable to BIHL, the parent company.

		2023	2022
		----- (Rupees '000) -----	
31. OTHER OPERATING EXPENSES			
Workers' Welfare Fund	12.4	68,347	333,342
Workers' Profit Participation Fund	12.3	924,514	947,205
Interest expense on land compensation	12.6	14,031	14,031
		<u>1,006,892</u>	<u>1,294,578</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 ------(Rupees '000)-----	2022
32. OTHER (EXPENSES) / INCOME - NET			
Income from financial assets			
Profit on deposit accounts		3,481	9,877
Income on short term investments		1,252,007	-
Exchange (loss) / gain		(282,236)	15,517
		<u>973,252</u>	<u>25,394</u>
Income from non-financial assets			
Gain on disposal of property, plant and equipment		110,693	7,774
Rental income		31,985	25,723
Disposal of waste materials		-	6,363
Change in fair value of investment property	18	25,876	5,661
		<u>168,554</u>	<u>45,521</u>
Others			
Deferred income - government grant	9	142,031	25,395
Write off of other receivable		-	(615,146)
Others	32.1	99,150	73,519
		<u>241,181</u>	<u>(516,232)</u>
		<u>1,382,987</u>	<u>(445,317)</u>
32.1	This includes management fee charged to related parties, MAP Rice Mills (Pvt.) Limited amounting to Rs. 30 million (2022: Rs 30 million).		
33. FINANCE COST			
Mark-up on long term financing		4,080,563	1,152,275
Mark-up on short term borrowings		2,700,235	292,272
Bank charges and commissions		47,206	35,851
		<u>6,828,004</u>	<u>1,480,398</u>
34. SHARE OF PROFIT OF EQUITY-ACCOUNTED INVESTEEES - NET OF TAX			
United Bank Limited	19.1.1	3,693,235	2,108,569
UBL Insurers Limited	19.2.1	24,775	20,438
		<u>3,718,010</u>	<u>2,129,007</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2022 ------(Rupees '000)-----	2021
35. INCOME TAX EXPENSE			
35.1 Amounts recognised in profit or loss			
Current tax			
- for the year		4,163,843	6,580,012
- for prior year		(204,124)	376,709
		3,959,719	6,956,721
Deferred tax		6,747,008	2,151,455
Tax expense for the year		10,706,727	9,108,176
Reconciliation of tax expense			
Accounting profit before tax		22,598,425	19,347,262
Tax using the Company's domestic tax rate		6,553,543	5,610,706
Tax effects of:			
Share of profit of equity-accounted investees taxed at reduced rates		(411,348)	(298,061)
Income taxable under final tax regime (exports)		(57,577)	(44,603)
Impact of rate change on deferred tax		3,913,433	1,810,683
Effect of super tax		593,166	1,847,707
Others		115,510	181,744
		10,706,727	9,108,176
35.2	In accordance with the Finance Act 2023, super tax for the tax year 2023 and onwards has been revised 10% from 4% in the prior year, in addition to the corporate tax rate of 29%. Accordingly, the Company has recorded deferred tax 39% in accordance with applicable accounting and reporting standards.		
36. EARNINGS PER SHARE - Basic and diluted			
Profit for the year (Rupees in '000)		11,891,698	10,239,086
Weighted average number of ordinary shares in issue		596,252,783	596,252,783
Earnings per share - basic (Rupees)		19.94	17.17
36.1	There is no dilution effect on earnings per share of the Company.		
37. CASH AND CASH EQUIVALENTS			
Cash and bank balances	26	1,186,388	1,185,554
Running finance facilities from banking companies - secured	13	(18,077,557)	(9,984,329)
Short term investments	25	-	1,000,000
Cash and cash equivalents for the purpose of statement of cash flows		(16,891,169)	(7,798,775)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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

	Short term financing	Long term financing	Unclaimed dividend	Total
----- Rupees '000 -----				
Balance at 01 July 2022	2,000,776	26,510,196	3,357,955	31,868,927
Changes from financing activities				
Proceeds from financing	18,919,222	28,984,989	-	47,904,211
Repayment of long term financing	(15,919,222)	(4,191,265)	-	(20,110,487)
Dividend paid	-	-	(14,619,261)	(14,619,261)
Total changes from financing cash flows	3,000,000	24,793,724	(14,619,261)	13,174,463
Other changes				
Dividend announced	-	-	11,328,803	11,328,803
Finance cost expensed	879,861	4,080,563	-	4,960,424
Finance cost capitalised	-	1,992,978	-	1,992,978
Deferred income - government grant	-	(485,778)	-	(485,778)
Finance cost paid	(665,327)	(4,100,752)	-	(4,766,079)
Total liability related changes	214,534	1,487,011	11,328,803	13,030,348
Balance at 30 June 2023	5,215,310	52,790,931	67,497	58,073,738
Balance at 01 July 2021	-	13,058,576	1,989,890	15,048,466
Proceeds from financing	2,000,000	16,296,044	-	18,296,044
Repayment of long term financing	-	(1,046,646)	-	(1,046,646)
Dividend paid	-	-	(8,273,476)	(8,273,476)
Total changes from financing cash flows	2,000,000	15,249,398	(8,273,476)	8,975,922
Other changes				
Dividend announced	-	-	9,540,044	9,540,044
Withholding tax on dividend	-	-	101,497	101,497
Finance cost expensed	776	1,152,275	-	1,153,051
Finance cost capitalised	-	234,093	-	234,093
Deferred income - government grant	-	(1,734,555)	-	(1,734,555)
Finance cost paid	-	(1,449,591)	-	(1,449,591)
Total liability related changes	776	(1,797,778)	9,641,541	7,844,539
Balance at 30 June 2022	2,000,776	26,510,196	3,357,955	31,868,927

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

38. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	2023			2022		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	-----Rupees '000-----			-----Rupees '000-----		
Managerial remuneration	60,000	36,000	797,321	60,000	30,000	628,870
Bonus	-	14,667	154,421	-	5,138	351,281
Provision for gratuity	-	2,000	40,916	-	1,667	30,427
Unavailed leaves	-	533	14,079	-	944	11,299
Others	-	-	38,750	-	-	28,961
	<u>60,000</u>	<u>53,200</u>	<u>1,045,487</u>	<u>60,000</u>	<u>37,749</u>	<u>1,050,838</u>
Number of persons	1	1	195	1	1	159

38.1 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.

38.2 Executive means an employee whose basic salary exceeds Rs. 1.2 million (2022: Rs. 1.2 million) during the year.

38.3 In addition to the above, meeting fees amounting to Rs. 1.15 million (2022: Rs. 0.81 million) were paid to 6 directors (2022: 7) who attended the Board of Directors meetings during the year.

39. RELATED PARTIES

39.1 Parent and ultimate controlling party and related party relationships

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 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 fund. Balances with related parties are shown in notes 12, 22.1, 24.2 and 26 and transactions with related parties are disclosed in notes 16.1.2, 30.2, 32.1 and 38. Transactions and balances with related parties other than those disclosed elsewhere in these financial statements are as follows:

BESTWAY CEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	------(Rupees '000)-----	
Transaction and balances with Bestway International Holdings Limited (holding company)		
Balances with Bestway International Holdings Limited (holding company)		
Unclaimed dividend	-	2,519,590
Dividend paid	8,912,486	4,209,773
Transactions with associated undertakings under common directorship		
Dividend received	2,626,277	1,780,964
Sale of cement - gross	43,047	90,766
Purchase of packing material	4,220,360	1,350
Insurance claims received	160,773	4,615
Dividend paid	443,145	373,174
Service/bank charges paid	21,054	17,183
Interest earned	2,775	1,179
Rent paid	25,562	23,401
Maintenance fee paid	8,512	7,584
Insurance premium paid	63,147	89,052
Purchase of fixed assets	143,000	-
Purchases on behalf of associated undertakings	384,224	-
Services received	40,900	-
Transactions and balances with key management personnel		
Remuneration, allowances and benefits	113,200	97,749
Dividend paid	2,219,463	1,360,670
Other related party transactions		
Dividend paid	1,793,620	275,986
Balances with related parties		
Unclaimed dividend	-	275,963

39.2 Following are the associated companies/undertakings and related parties with whom the Company had entered into transactions during the year:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 (Holdings) Limited, U.K.	Former holding company and now a group company by virtue of sharing the same ultimate parent	-	-
Bestway Foundation	Common directorship	23,323,432	3.91%
United Bank Limited	Common directorship	1,481	0.0002%
UBL Insurers Limited	Common directorship	-	-
MAP Rice Mills (Private) Limited	Common directorship	-	-
Bestway Packaging Limited	Common directorship	-	-
Bestway Consultancy (Private) Limited	Common directorship	-	-
Bestway Renewable Technologies Ltd.	Common directorship	-	-

Related party	Basis of relationship	Number of shares held in the Company	Aggregate %age shareholding in the Company
Sir Mohammed Anwar Pervez	Chairman	21,640,779	3.63%
Mr. Zameer Mohammed Choudrey	Chief Executive	12,358,184	2.07%
Mr. Mohammed Younus Sheikh	Director	11,711,513	1.96%
Mr Rizwan Pervez	Relatives of Chairman	40,487,027	6.79%
Mr. Dawood Pervez	Director	37,536,226	6.30%
Mr. Haider Zameer Choudrey	Director	18,695,317	3.14%
Mr. Umair Zameer Choudrey	Relatives of CEO	18,748,216	3.14%
Mr Mohammed Zaheer Choudrey	Relatives 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%
Ms. Najma Naheed Pirzada	Director	67	0.00%
Ms. Nazia Nazir	Director	29	0.00%
Employees' Gratuity Fund	Employees' Gratuity Fund	-	0.00%

39.3 Following particulars relate to associated companies 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%

40. FINANCIAL INSTRUMENTS - Fair values and risk management

40.1 Accounting classification

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 June 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
Financial assets		------(Rupees '000)-----			------(Rupees '000)-----		
Deposits		136,686	-	136,686	138,452	-	138,452
Trade debts	21	1,210,836	-	1,210,836	915,966	-	915,966
Advances	22	6,608	-	6,608	6,924	-	6,924
Short term investments	25	4,885,660	-	4,885,660	1,000,000	-	1,000,000
Other receivables	24	341,579	-	341,579	2,696,551	-	2,696,551
Cash and bank balances	26	1,186,388	-	1,186,388	1,185,554	-	1,185,554
		<u>7,767,757</u>	<u>-</u>	<u>7,767,757</u>	<u>5,943,447</u>	<u>-</u>	<u>5,943,447</u>
Financial liabilities							
Current portion of long term financing	8	-	6,452,450	6,452,450	-	4,528,015	4,528,015
Long term financing	8	-	46,338,481	46,338,481	-	21,982,181	21,982,181
Trade and other payables	12	-	10,177,349	10,177,349	-	11,040,931	11,040,931
Unclaimed dividend	14	-	67,497	67,497	-	1,696,190	1,696,190
Unpaid dividend		-	-	-	-	1,661,765	1,661,765
Short-term borrowings	13	-	23,292,867	23,292,867	-	11,985,105	11,985,105
		<u>-</u>	<u>86,328,644</u>	<u>86,328,644</u>	<u>-</u>	<u>52,894,187</u>	<u>52,894,187</u>

40.2 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.

40.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- 1) Credit risk
- 2) Liquidity risk
- 3) Market risk

40.3.1 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 analyse 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

40.3.2 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. 1,454 million (2022: Rs. 2,186 million) as at June 30, 2023. Management assesses the credit quality of the counter parties as satisfactory. Geographic analysis and credit rating information is given below:

<u>Bank / financial institution</u>	<u>Credit rating agency</u>	<u>Long term credit rating</u>	<u>Short term credit rating</u>	2023	2022
				------(Rupees '000)-----	
Pakistan:					
Allied Bank Limited	PACRA	AAA	A1+	257,196	5,062
Askari Bank Limited	PACRA	AA+	A1+	-	9,526
Dubai Islamic Bank Pakistan Limited	VIS	AA	A-1+	178	78
Faysal Bank Limited	PACRA	AA	A1+	50	1,000,000
Habib Bank Limited	VIS	AAA	A-1+	689	798
MCB Bank Limited	PACRA	AAA	A1+	16,915	5,747
National Bank of Pakistan	PACRA	AAA	A-1+	3,321	8
United Bank Limited	VIS	AAA	A-1+	1,137,456	1,163,285
Industrial and Commercial Bank of China Limited	Fitch	A	F1+	1,023	146
Bank Islami Pakistan Limited	PACRA	AA-	A1	763	586
Habib Metropolitan Bank Limited	PACRA	AA+	A1+	-	79
MCB Islamic Bank Limited	PACRA	A	A1	35,760	81
Telenor Microfinance Bank	PACRA	A	A1	229	229
Bank of Punjab	PACRA	AA	-	150	-
Bank of Khyber	VIS	A+	A-1	250	-

The Company has also invested in short term government debt security of Rs. 4,886 million (2022: Rs. Nil million) as at 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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. Trade debts amounting to Rs. 329.17 million (2022: Rs. 4.42 million) are secured against post dated cheques, letters of credit and bank guarantees. The Company maintains provision for doubtful debts that represents its estimate of probable losses in respect of trade debts.

	2023	2022
	----- (Rupees '000) -----	
At reporting date, the maximum credit exposure in trade debts by geographic region was as follows:		
Domestic	1,210,293	915,423
Foreign	543	543
	<u>1,210,836</u>	<u>915,966</u>
At reporting date, the maximum credit exposure in trade debts by type of customer was as follows:		
Dealers	574,537	435,840
End-user customers	636,299	480,126
	<u>1,210,836</u>	<u>915,966</u>

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

	Gross amount		Provision for doubtful debts	
	2023 (Rupees '000)	2022 (Rupees '000)	2023 (Rupees '000)	2022 (Rupees '000)
1-30 days	782,901	839,721	-	-
31-60 days	221,175	40,757	-	-
61-90 days	118,688	12,065	-	-
Over 90 days	93,132	28,483	(5,060)	(5,060)
	<u>1,215,896</u>	<u>921,026</u>	<u>(5,060)</u>	<u>(5,060)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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.

40.3.3 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 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 13.

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 2023	(Rupees '000)						
Financial liabilities							
Current portion of long term financing	6,452,450	6,452,450	1,886,756	4,565,694	-	-	-
Long term financing	46,338,481	46,338,481	-	-	10,751,468	25,995,716	9,591,297
Trade and other payables	10,177,349	10,177,349	10,177,349	-	-	-	-
Unclaimed dividend	67,497	67,497	67,497	-	-	-	-
Short-term borrowings	23,292,867	23,292,867	23,292,867	-	-	-	-
	86,328,644	86,328,644	35,424,469	4,565,694	10,751,468	25,995,716	9,591,297
30 June 2022							
Financial liabilities							
Current portion of long term financing	4,528,015	4,528,015	589,778	3,938,237	-	-	-
Long term financing	21,982,181	24,193,309	-	-	3,576,560	10,346,233	10,270,516
Trade and other payables	11,040,931	11,040,931	11,040,931	-	-	-	-
Unclaimed dividend	3,357,955	3,357,955	3,357,955	-	-	-	-
Short-term borrowings	11,985,105	11,985,105	11,985,105	-	-	-	-
	52,894,187	55,105,315	26,973,769	3,938,237	3,576,560	10,346,233	10,270,516

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 covenants with the banks as at 30 June 2023. However, waivers from respective banks were obtained.

40.3.4 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:

	2023	2022
	------(Rupees '000)-----	
USD		
Trade debts	543	543
Cash and bank balances	261,404	152,417
Trade and other payables	(503,486)	(756,549)
Net exposure	(241,539)	(603,589)
GBP		
Trade and other payables	(657,303)	(274,912)

The following significant exchange rates have been applied:

	Average rate		Year-end spot rate	
	2023	2022	2023	2022
	------(Rupees '000)-----		------(Rupees '000)-----	
USD	253.08	178.93	287.10	204.85
GBP	306.70	239.02	365.40	249.92

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
	----- (Rupees '000) -----		----- (Rupees '000) -----	
30 June 2023				
USD (10% movement)	(24,145)	24,145	(13,992)	13,992
GBP (10% movement)	(65,730)	65,730	(38,091)	38,091
30 June 2022				
USD (10% movement)	(60,349)	(60,349)	(34,973)	(34,973)
GBP (10% movement)	(27,491)	(27,491)	(26,117)	(26,117)

(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	
	2023	2022
	----- (Rupees '000) -----	
Fixed-rate instruments		
Financial assets	4,890,328	1,008,083
Variable-rate instruments		
Financial liabilities	76,083,798	38,495,301

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

	Profit or loss		Equity, net of tax	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
	----(Rupees '000)----		------(Rupees '000)-----	
30 June 2023				
Cash flow sensitivity (net)	(760,838)	760,838	(440,906)	(440,906)
30 June 2022				
Cash flow sensitivity (net)	(384,953)	384,953	(223,080)	223,080

41. PLANTS' CAPACITIES AND PRODUCTION - Clinker

	Available Capacity		Actual Production	
	2023	2022	2023	2022
	(Metric Tonnes)		(Metric Tonnes)	
Hattar	2,112,986	1,320,300	910,042	848,146
Chakwal	3,443,956	3,443,956	1,752,791	2,278,263
Farooqia	3,004,994	3,004,994	1,600,139	2,073,354
Kallar Kahar	2,504,801	2,504,801	1,301,520	1,503,339
Mianwali	556,274	-	292,714	-
	11,623,011	10,274,051	5,857,206	6,703,102

41.1 The new Hattar Line II and Mianwali plants with the annual clinker capacity of 2.2 million tonnes each commenced commercial production on 17 February 2023 and 29 March 2023 respectively and therefore their available capacities have been included on proportionate basis.

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

42. NUMBER OF EMPLOYEES

	2023	2022
Number of employees at year end	2,128	1,921
Average number of employees during the year	2,025	1,729

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

43. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, shariah compliant companies and companies listed on the Islamic Index shall disclose the following:

	2023	2022
	----- (Rupees '000) -----	
Long term loans obtained as per Islamic mode	10,273,141	468,300
Short term running finance facilities as per Islamic mode	8,476,704	3,928,921
Shariah compliant bank balances	36,753	1,000,745
Finance cost on Islamic mode of financing	1,693,746	947,206
Revenue earned from shariah compliant business	87,741,812	72,370,531

For profits earned and finance cost on conventional loans, refer to note 29 and 33

For exchange gains, refer to note 32

The Company maintains bank accounts with Meezan Bank Limited, Faysal Bank Limited, Dubai Islamic Bank Pakistan Limited, MCB Islamic Bank and Bank Islami Pakistan Limited.

44. 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.

45. DIVIDEND

The Board of Directors in their meeting held on 08 August 2023 has proposed a final dividend of Rs. 6 per share.

46. DATE OF AUTHORISATION

These financial statements were authorised for issue on 08 August 2023 by the Board of Directors.



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

KEY OPERATIONAL AND FINANCIAL DATA

FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022	2021	2020	2019	2018
OPERATING RESULTS						
	------(Rupees '000)-----					
Net turnover	87,742	72,371	56,864	37,129	53,602	52,884
Cost of sales	60,426	49,377	40,261	36,012	37,557	33,928
Gross profit	27,316	22,993	16,603	1,117	16,045	18,956
Operating profit / (loss)	24,325	19,144	14,691	(26)	13,290	14,217
Net finance costs	6,828	1,480	1,071	2,152	1,498	600
Profit / (loss) before tax	22,598	19,347	15,538	(506)	13,246	14,964
Profit for the year	11,892	10,239	11,578	49	10,097	13,158
STATEMENT OF FINANCIAL POSITION						
	------(Rupees '000)-----					
Share capital and reserves	61,846	60,758	60,123	54,653	57,606	53,310
Property, plant and equipment	115,529	85,670	55,007	55,789	57,242	56,086
Long term financing and Musharka	46,338	21,982	11,872	11,542	-	5,500
Net current assets / (liabilities)	(8,698)	(9,811)	6,366	(1,441)	(9,680)	(7,250)
SIGNIFICANT FINANCIAL INDICATORS						
	------(Rupees '000)-----					
Gross profit (%)	31.13	31.77	29.20	3.01	29.93	35.84
Net profit (%)	13.55	14.15	20.36	0.13	18.84	24.88
Interest coverage ratio	4.31	14.07	15.51	0.76	9.84	25.94
Return on equity (%)	19.23	16.85	19.26	0.09	17.53	24.68
Earnings per share	19.94	17.17	19.42	0.08	16.93	22.07
Dividend (%)	190	160	100	60	110	120
"Despatches of cement and Xtreme bond"						
	In thousand metric tonnes					
	6,573	7,839	8,664	7,311	8,126	8,590

BESTWAY CEMENT LIMITED

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2023

NUMBER OF SHAREHOLDERS	SHAREHOLDING		NUMBER OF SHARES HELD
	FROM	TO	
5406	1	100	170455
1686	101	500	471575
563	501	1000	461957
743	1001	5000	1859136
155	5001	10000	1188908
44	10001	15000	580095
35	15001	20000	628322
23	20001	25000	531179
8	25001	30000	223780
8	30001	35000	264900
5	35001	40000	189100
12	40001	45000	508910
7	45001	50000	340182
3	50001	55000	155305
2	55001	60000	115800
2	60001	65000	122936
8	65001	70000	539650
1	70001	75000	74800
7	75001	80000	540593
2	80001	85000	161983
1	85001	90000	86900
1	90001	95000	95000
2	95001	100000	195200
2	100001	105000	206000
1	105001	110000	105800
3	115001	120000	351233
1	125001	130000	129904
2	135001	140000	277000
3	150001	155000	463491
2	155001	160000	316541
1	175001	180000	176190
1	185001	190000	185425
1	210001	215000	212900
5	215001	220000	1095460
1	220001	225000	222000
2	230001	235000	465258
4	240001	245000	969449
2	275001	280000	556358
1	280001	285000	284500
1	285001	290000	289159
1	295001	300000	300000
2	300001	305000	607794

BESTWAY CEMENT LIMITED

PATTERN OF SHAREHOLDING

FOR THE YEAR ENDED 30 JUNE 2023

NUMBER OF SHAREHOLDERS	SHAREHOLDING FROM	TO	NUMBER OF SHARES HELD
1	395001	400000	400000
1	505001	510000	507310
1	620001	625000	623664
5	675001	680000	3394400
1	800001	805000	803037
1	895001	900000	899815
1	1060001	1065000	1064812
2	1085001	1090000	2178724
1	1105001	1110000	1107050
1	1355001	1360000	1357760
1	1570001	1575000	1573445
2	1910001	1915000	3822942
1	2200001	2205000	2202894
1	2420001	2425000	2425000
1	2550001	2555000	2552536
1	2695001	2700000	2698994
1	4320001	4325000	4323753
1	7875001	7880000	7878441
1	11710001	11715000	11711513
1	12355001	12360000	12358184
1	18695001	18700000	18695317
1	21640001	21645000	21640779
1	23320001	23325000	23323432
2	18745001	18750000	37496432
1	37535001	37540000	37536226
1	40485001	40490000	40487027
1	336465001	336470000	336468168
8,794			596,252,783

CATEGORIES OF SHAREHOLDERS	SHARES HELD	%
Directors, Chief Executive, their Spouse and Minor Children	102,289,523	17.16
Associated Companies Undertakings & Related Parties	359,791,600	60.34
NIT/ICP	564	0.00
Banks, Development Finance Institutions and Non Banking Financial Institution	2,738,555	0.46
Insurance Companies	2,614,400	0.44
Modarabas and Mutual Funds	1,704,549	0.29
Shareholders holding 10% *	-	0.00
General Public		
a. Local	126,413,366	21.20
b. Foreign	-	0.00
Others		0.00
i. Joint Stock Companies	693,026	0.12
ii. Foreign Companies	7,200	0.00
	596,252,783	100.00

* Bestway International Holdings Limited is holding 56.43% shares of the Company.

موجودہ آڈیٹرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس میٹنگ کے اختتام پر ریٹائر ہو جاتے ہیں اور اہل ہوتے ہیں، نے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔ کمپنی کی آڈٹ کمیٹی نے اس معاملے پر غور 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، MCB بینک لمیٹڈ، یونائیٹڈ بینک لمیٹڈ، عسکری بینک لمیٹڈ، سونیری بینک لمیٹڈ، بینک الفلاح لمیٹڈ، انڈسٹریل اینڈ کمرشل بینک آف چائنا، بینک اسلامی پاکستان لمیٹڈ، فیصل بینک لمیٹڈ، دی ای اسلامک بینک پاکستان لمیٹڈ، ایم سی بی اسلامک، حبیب میٹروپولیٹن، نیشنل بینک آف چائنا پاکستان، سٹی بینک، بینک آف خیبر، بینک آف خیبر اسلامک، بینک آف پنجاب اور مختلف سرکاری ادارے کی جانب سے پورا سال کمپنی کے ساتھ مسلسل تعاون، شراکت اور اعتماد کے مظاہرے کے لئے تعریف و تشکر کے خواہاں ہیں۔

برائے دستخط بورڈ



محمد عرفان اے شیخ
مینیجنگ ڈائریکٹر



لارڈ ضمیر محمد چوہدری
چیف ایگزیکٹو
اسلام آباد
08 اگست 2023ء

شینئر ہولڈنگ کا نمونہ

30 جون 2023 تک کمپنی میں شینئر ہولڈنگ کے پیٹرن کا بیان بعد کے صفحات میں ہے۔

بورڈ کی تشکیل

بورڈ مندرجہ ذیل 8 ڈائریکٹرز پر مشتمل ہے:

- مرد 6
- خواتین 2

بورڈ کی تشکیل حسب ذیل ہے:

- آزاد ڈائریکٹرز
 - i محترمہ نجمہ ناہید پیرزادہ
 - ii محترمہ نازیہ نذیر
- دیگر غیر عملی ڈائریکٹرز
 - i سر محمد انور پرویز (چیرمین)
 - ii جناب محمد یونس شیخ
 - iii مسٹر داؤد پرویز
 - iv جناب حیدر ضمیر چوہدری
- عملی ڈائریکٹرز
 - i لارڈ ضمیر محمد چوہدری
 - ii جناب محمد عرفان اے شیخ

بورڈ کی کمیٹیاں

- آڈٹ کمیٹی
 - i محترمہ نجمہ ناہید پیرزادہ (چیر پرسن)
 - ii مسٹر داؤد پرویز
 - iii جناب حیدر ضمیر چوہدری
- HR اور معاوضہ کمیٹی
 - i محترمہ نازیہ نذیر (چیر پرسن)
 - ii جناب محمد یونس شیخ
 - iii جناب محمد عرفان انور شیخ
- نامزدگی کمیٹی
 - i لارڈ ضمیر چوہدری
 - ii جناب محمد عرفان انور شیخ
 - iii جناب حیدر ضمیر چوہدری
- رسک مینجمنٹ کمیٹی
 - i لارڈ ضمیر چوہدری
 - ii جناب محمد عرفان انور شیخ
 - iii جناب حیدر ضمیر چوہدری

بیسٹ وے باقاعدگی سے ان اداروں اور تنظیموں کو مالی امداد فراہم کرتا ہے جو تعلیم اور صحت کے شعبوں میں حقیقی تبدیلی لانے کی کوشش کر رہے ہیں۔

پچھلے کچھ سالوں سے مستفید ہونے والوں میں انسٹی ٹیوٹ آف بزنس ایڈمنسٹریشن کراچی، غلام اسحاق خان انسٹی ٹیوٹ صوابی، NAML کالج میانوالی، نیشنل یونیورسٹی آف سائنس اینڈ ٹیکنالوجی اسلام آباد، لاہور یونیورسٹی آف مینجمنٹ سائنسز، سہارا فار لائف ٹرسٹ میانوالی، زندگی ٹرسٹ، سندھ، انسٹی ٹیوٹ آف یورولوجی اینڈ ٹرانسپلائنیشن، پاکستان ہندو کونسل، عبدالستار ایدھی فاؤنڈیشن، شوکت خانم میموریل ٹرسٹ، مسکان انسٹی ٹیوٹ سوات، نثار فاطمہ گریڈ سکول، شالیماں ہسپتال، انچال کور فاؤنڈیشن، محمد گلستان خان فاؤنڈیشن، لیٹن رحمت اللہ بینوولیت ٹرسٹ، نیشنل سوسائٹی فار مینٹل اور جذباتی طور پر معذور بچے، فارمن کرپشن کالج یونیورسٹی، فیملی ایجوکیشنل سروسز فاؤنڈیشن، ناردرن یونیورسٹی پشاور، دی سٹیٹنز فاؤنڈیشن، زمنگ کور، کے پی ایس ایس سینڈری سکول سیگل آباد چکوال، سلطانہ فاؤنڈیشن، کیئر فاؤنڈیشن، کاغان میموریل ٹرسٹ، المصطفیٰ ٹرسٹ، تھاتھی ویلفیئر فاؤنڈیشن، ضیاء العلوم ٹرسٹ، دی کڈنی سینٹر کراچی، پاکستان فاؤنڈیشن فائنگ بلاسٹنس، نورانی فاؤنڈیشن، شاہد آفریدی فاؤنڈیشن، اخوت فاؤنڈیشن اور دیگر مختلف تنظیمیں شامل ہیں۔

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۔ BGL اور BIHL دونوں گرنسی میں شامل ہیں۔ لہذا، BGL کے تمام ذیلی ادارے اور متعلقہ ادارے کمپنی کے متعلقہ فریق ہیں۔

مستقبل کا جائزہ

پاکستان کو بے مثال سیاسی اور معاشی چیلنجز کا سامنا ہے۔ مسلسل بلند افراط زر، بلند شرح سود اور کم ہوتے زرمبادلہ کے ذخائر نے اقتصادی ترقی کو نمایاں طور پر متاثر کیا ہے۔ پاک روپیہ، جو پہلے ہی شدید گراؤ کا شکار ہے، کو مزید تنزلی کا سامنا کرنے کا امکان ہے۔ تاہم افراط زر کے کم ہونے کے امکانات نظر آ رہے ہیں، جس کے نتیجے میں شرح سود میں نرمی کی امید ہے۔

اگرچہ IMF کے ساتھ حالیہ SBA اور درآمدات پر سے پابندی کے خاتمے سے ملک میں معاشی سرگرمیوں کو کچھ ریلیف ملنے کا امکان ہے، صارفین کا اعتماد واپس آنے میں کچھ وقت لگے گا اور مستقبل قریب میں کوئی با معنی معاشی بحالی کا امکان نہیں ہے۔

غیر معقول حد تک زیادہ ٹیکس، مسلسل افراط زر، بلند شرح سود اور دوستانہ کاروباری ماحول سیمنٹ کی صنعت کو نقصان پہنچاتا رہے گا اور سیمنٹ مینوفیکچررز کو لاگت میں اضافے سے گزرنا مشکل ہو سکتا ہے جس سے منافع کے مارجن پر اثر پڑ سکتا ہے۔

افغانستان کو درپیش اقتصادی چیلنجز نے شمال سے سیمنٹ کی برآمدات کو بڑے پیمانے پر روک دیا ہے اور یہ صورتحال مستقبل ریب تک برقرار رہنے کا امکان ہے۔

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

اپرنٹس شپ اور ٹریننگ

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 اپرنٹس کو کمپنی میں برقرار رکھا جاتا ہے جبکہ دیگر دوسری صنعتوں میں چلے جاتے ہیں جہاں وہ بیسٹ وے سیمنٹ میں انہیں فراہم کی گئی تربیت کے ذریعے کامیابی سے اپنے کیریئر کو آگے بڑھانے اور ملک کی ترقی میں حصہ ڈالنے کے لیے فراہم کی گئی بنیادوں پر کام کرتے ہیں۔ فی الحال، 250 ٹرینی انجینئرز، مینجمنٹ ٹرینیز، اپرنٹس اور انٹرنیز کمپنی کے مختلف مقامات پر تربیت حاصل کر رہے ہیں۔

ڈیزاسٹر مینجمنٹ اور بحالی

آپ کی کمپنی قدرتی آفات سے نمٹنے کے لیے اور زلزلے اور سیلاب کی وجہ سے ہونے والی تباہی یا کمیونٹی ڈویلپمنٹ کے کسی دوسرے پروجیکٹ کے بعد ریلیف، بحالی اور تعمیر نو کی کوششوں میں مدد کرنے میں ہمیشہ فراخ دلانہ تعاون کرتی ہے۔

2022 کے سیلاب کی وجہ سے ہونے والی تباہی کے جواب میں بیسٹ وے گروپ نے ہم سہارا پروگرام کے نام سے ایک جراثیم مندانہ اقدام شروع کیا، جس کا مقصد ان لوگوں کو امداد فراہم کرنا تھا جو سب سے زیادہ متاثر ہوئے تھے۔

اس کوشش میں سندھ، بلوچستان، پنجاب اور خیبر پختونخواہ کے 50 سے زائد دیہاتوں میں 12,000 گرم کھانے اور 20,000 راشن بیگز کی تقسیم شامل تھی، جس سے بالآخر 100,000 افراد مستفید ہوئے، اس کے علاوہ 20,000 واٹر فلٹریشن یونٹ جو 1 ملین لیٹر سے زیادہ پانی صاف کرنے کی صلاحیت رکھتے ہیں، پینے کا پانی تقسیم کیا گیا۔

نیشنل ڈیزاسٹر مینجمنٹ اتھارٹی کے ساتھ مل کر بیسٹ وے گروپ نے 20 ٹن سے زیادہ ضروری ادویات کا عطیہ اور تقسیم کیا، جس سے 100,000 سے زیادہ افراد کو اہم مدد فراہم کی گئی۔ مزید یہ کہ طبی امداد 3,000 افراد تک پہنچائی گئی جنہیں فوری دیکھ بھال کی ضرورت تھی۔

پناہ گاہ کی فوری ضرورت کو تسلیم کرتے ہوئے ہم سہارا پروگرام نے مختلف علاقوں میں 5,000 خیموں کی فراہمی کو بھی شامل کیا۔ مزید برآں، گروپ نے 500 مستقل چھوٹے مکانات کی تعمیر کے لئے سب سے زیادہ متاثرہ خاندانوں کے لئے ایک وسیع منصوبہ بھی شروع کیا جس کی تخمینہ لاگت 600 ملین روپے ہے۔ رپورٹنگ کی تاریخ تک ایسے گھروں میں سے 171 پہلے ہی مکمل اور حوالے کیے جا چکے ہیں جبکہ مزید زیر تعمیر ہیں۔

کمیونٹی ڈویلپمنٹ

بیسٹ وے اپنے پلانٹس کے آس پاس کے علاقوں کی ترقی اور بحالی میں باقاعدگی سے تعاون کرتا ہے۔ پینے کے صاف پانی کی فراہمی اور دیہاتوں میں پانی کی سپلائی کی بحالی، سیمنٹ کا عطیہ اور مساجد اور اسکولوں کی تعمیر سمیت مقامی علاقوں میں تعمیراتی منصوبوں کے لیے لاجسٹک سپورٹ کی فراہمی اور ہماری مقامی کمیونٹیز میں ضرورت مندوں میں گندم کی تقسیم جیسی سرگرمیوں پر سالانہ لاکھوں روپے خرچ کیے جاتے ہیں۔ مقامی انتظامیہ کو مقامی تہواروں، ثقافتی اجتماعات اور سماجی ترقی کے کئی دیگر منصوبوں کی حمایت کے لیے بھی کافی مقدار میں عطیہ دیا جاتا ہے۔

آپ کی کمپنی رمضان کے مقدس مہینے میں اپنے تمام پلانٹس پر باقاعدگی سے مفت دسترخوان کا اہتمام کرتی ہے جہاں ہزاروں مقامی باشندوں اور راہگیروں کو پورا مہینہ افطاری کرائی جاتی ہے۔ مزید یہ کہ رمضان المبارک کے آغاز پر مقامی علاقوں کے سینکڑوں مستحق گھرانوں میں خوراک کے پیکٹ بھی تقسیم کیے جاتے ہیں۔

رواں سال کے دوران کلر کہا میں پرائمری اسکول کی تعمیر کا کام 12.4 ملین روپے کی لاگت سے پورا ہو چکا ہے اور اپریل 2023 سے اس میں تعلیم کا سلسلہ شروع ہو چکا ہے۔ اسی طرح رواں سال حطار میں کرائے کی عمارت میں ایک اسکول قائم کیا گیا ہے۔ 10 اپریل 2023 کو ابتدائی طور پر پریپ سے لے کر دو سال تک کی کلاسز کا آغاز ہو گیا ہے۔ اسکول ہر سال ایک اور کلاس کا اضافہ کر کے اپنی سطح کو بلند کرنے کا منصوبہ رکھتا ہے۔

آج تک، مجموعی طور پر 1,178 سے زیادہ طلباء ہیں جنہیں تجربہ کار اساتذہ کے ذریعہ اس کے مقامات پر معمولی فیس پر اعلیٰ تعلیم فراہم کی جا رہی ہے۔ اپنے قائم کردہ تعلیمی اداروں کے علاوہ، بیسٹ وے مقامی کمیونٹی اور اس کے آس پاس کے پسماندہ دیہی علاقوں میں متعدد سرکاری اسکولوں کی بھی مدد کرتا ہے۔

قومی اور بین الاقوامی وظائف

ایک مضبوط اور متحرک معاشرے کی تعمیر کے لیے اعلیٰ تعلیم ضروری ہے، جب کہ بہت سے باصلاحیت اور مستحق نوجوان مالی وسائل کی کمی کی وجہ سے اپنی تعلیم جاری رکھنے سے قاصر ہیں۔ مستحق طلباء کی مدد کے اپنے عزم کو مد نظر رکھتے ہوئے، آپ کی کمپنی نے اپنی فلاحی تنظیم بیسٹ وے فاؤنڈیشن کے ذریعے یونیورسٹی کے انڈرگریجویٹ پروگراموں میں داخلہ لینے والے مالی طور پر کمزور طلباء کے فائدے کے لیے 60 ملین روپے کا اسکالرشپ انڈومنٹ فنڈ قائم کرنے کے لیے NAMAL یونیورسٹی کے ساتھ ایک معاہدے پر دستخط کیے ہیں۔

آپ کی کمپنی نے پہلے ہی لاہور یونیورسٹی آف مینجمنٹ سائنسز (LUMS) کے ساتھ 20 ملین اور نیشنل یونیورسٹی آف سائنسز اینڈ ٹیکنالوجی (NUST) کے ساتھ 12.5 ملین روپے کے اسی طرح کے انڈومنٹ فنڈز یونیورسٹی کے انڈرگریجویٹ پروگراموں میں داخلہ لینے والے مالی طور پر کمزور طلباء کے فائدے کے لیے قائم کیے ہیں۔ یہ وظائف 36 طلباء کو دیئے جاتے ہیں، جو بنیادی طور پر ہر سال ماحولیاتی انجینئرنگ، میٹلر جی اور میٹریلز انجینئرنگ، مکینیکل انجینئرنگ، کمپیوٹر انجینئرنگ اور میکینکس انجینئرنگ کے شعبوں میں سے کسی ایک میں اپنے فیس کے اخراجات کو پورا کرتے ہیں۔

مندرجہ بالا کے علاوہ متعدد دیگر قومی اور بین الاقوامی وظائف بشمول برطانیہ کی آکسفورڈ یونیورسٹی، یونیورسٹی آف بریڈ فورڈ اور یونیورسٹی آف کینٹ میں 16 مکمل فنڈڈ وظائف باصلاحیت طلباء کو بیسٹ وے فراہم کرتا ہے۔

صحت

بنیادی صحت کے شعبوں میں، بیسٹ وے کی فیکٹری کے احاطے میں واقع پانچ طبی مراکز کے ذریعے مقامی کمیونٹی کے ہزاروں مریضوں کو مفت طبی سہولیات فراہم کی جاتی ہیں۔ زیر جائزہ سال کے دوران تقریباً 43,000 سے زیادہ مریضوں نے ان طبی مراکز سے فائدہ اٹھایا۔

مالی معاونت

تعلیم کو بہتر بنانے اور صحت کی بنیادی سہولیات فراہم کرنے کے اپنے بنیادی مقصد کو حاصل کرنے کے علاوہ، آپ کی کمپنی اپنے میٹر حضرات کے ساتھ مل کر، مقامی کمیونٹی کی 450 بیواؤں اور مسکینوں کو ماہانہ وظیفے کی شکل میں مالی امداد بھی فراہم کرتی ہے۔

مقامی کمیونٹی کے لیے ملازمت کے مواقع

آپ کی کمپنی نے اپنی فیکٹری کے احاطے میں اور اس کے ارد گرد 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۔

سٹشسی توانائی کی پیداوار

آپ کی کمپنی نے پانچوں مقامات پر سٹشسی توانائی کے پلانٹ لگائے ہیں۔ ہماری موجودہ سٹشسی صلاحیت 89.60 میگا واٹ ہے جو نہ صرف پاکستان بلکہ پورے خطے میں آج تک کی سب سے بڑی تقسیم شدہ کیپٹو پاور جزیشن کی صلاحیت ہے۔ آپ کی کمپنی فی الحال حطار اور میانوالی پلانٹس پر اپنی سٹشسی توانائی کی پیداواری صلاحیت کو بڑھانے کے لیے کام کر رہی ہے۔

سٹشسی توانائی کی پیداوار نے نہ صرف نیشنل گرڈ پر آپ کی کمپنی کے انحصار کو کمزیر کیا ہے بلکہ اسے اس قابل بنایا ہے کہ وہ اس منصوبے کی زندگی کے دوران کاربن فوٹ پرنٹ کو 5.5 ملین ٹن سے زیادہ CO₂ کے اخراج کو کم کر سکے، جو تقریباً 8.7 ملین درختوں کی شجرکاری کرنے کے برابر ہے۔

اس کے وژن اور ماحولیاتی فضیلت کے انتھک جتجو کے لیے تسلیم شدہ بیسٹ وے کو زیر جائزہ مدت کے دوران LONGI Green Energy Technology Co. Ltd کی جانب سے باوقار "کاربن نیوٹرلائزیشن پائیرا پوارڈ" ملا۔

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 306 ملین 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۔

2011 میں بیسٹ وے فاؤنڈیشن نے خاص طور پر لڑکیوں کی فری کالج کی تعلیم کے لئے گورخان میں ایک کالج کی بنیاد رکھی۔ یہ منصوبہ متعدد کمروں، لیباریٹریز، غیر نصابی سرگرمیوں کے لیے سہولیات اور اساتذہ کی رہائش پر مشتمل ہے، جس کی کل لاگت 30 ملین روپے فاؤنڈیشن نے ادا کیے تھے۔

2013 کے دوران فاؤنڈیشن نے تترال، ضلع چکوال کے گاؤں میں 67 ملین کی لاگت سے ایک کشادہ اور اچھی طرح سے لیس پرائمری تا سیکنڈری اسکول قائم کیا ہے۔

تاہم تعلیم کی بڑھتی ہوئی طلب کو مدنظر رکھتے ہوئے تترال میں موجودہ اسکول کی عمارت سے متصل لڑکوں کے ونگ کے لئے وقف ایک علیحدہ عمارت کے لئے تعمیراتی کام پہلے ہی شروع ہو چکا ہے۔ اس نئے بلاک کی تعمیر تقریباً 65 ملین روپے لاگت آنے کا امکان ہے۔

2018 سے ہم ٹیکسلا۔ ہری پور روڈ پر واقع اپنے فاروقیہ پلانٹ کے قرب و جوار میں کامیابی کے ساتھ ایک پرائمری اسکول چلا رہے ہیں۔

اعلیٰ تعلیم کی بڑھتی ہوئی طلب کی وجہ سے، ہم نے مزید طلباء کو ایڈجسٹ کرنے کے لیے اضافی اسکولوں کی تعمیر شروع کی ہے۔ فاروقیہ میں ایک نیا اسکول، جو دسویں جماعت تک تعلیم فراہم کرتا ہے، اس وقت تعمیر کیا جا رہا ہے، جس کی تخمینہ لاگت 109 ملین ہے۔

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۔

چکوال پلانٹ میں زیتون کے درختوں کی تعداد اب بڑھ کر 12,500 سے زائد ہو چکی ہے۔ اس علاقے کو حکومت پنجاب نے زیتون کا متعلقہ علاقہ قرار دیا تھا۔ لوکاٹ چکوال کے علاقے کا ایک مقامی پھل دار درخت ہے۔ بیسٹ وے کے صاف اور سبز منگ کے حصے کے طور پر، صرف پچھلے سال کے دوران ہم نے تمام کاموں میں تقریباً 21,000 پودے لگائے ہیں۔ یہ پانچوں پلانٹس میں لگائے گئے پودوں، پھلوں کے دیگر باغات کے ساتھ، پائیدار ترقی کے حصول کے لیے آپ کی کمپنی کے تعاون کا تسلسل ہے۔

کلہار میں کان کے علاقے میں ایک قدرتی نظارہ قائم کیا گیا ہے جس میں 100 سے زیادہ دیودار کے درخت اور دیگر مقامی انواع کے پودے شامل ہیں۔

بیسٹ وے سیمینٹ 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 سیمینٹ کی صنعت میں روایتی واٹر کولڈ سسٹم کے بجائے پہلی اور واحد کمپنی ہے جس نے صنعتی پانی کی تقریباً 80% 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 کلہار پلانٹس میں صنعتی پانی کی 100% ضرورت بارش کے پانی کی ذخیرہ اندوزی کے ذریعے پوری کی جا رہی ہے۔

آپ کی کمپنی نے صنعتی فضلے کے پانی کو دوبارہ استعمال کے قابل بنانے کے لیے جدید ترین ٹیکنالوجی ریورس اوسموسس پلانٹس بھی نصب کیے ہیں۔ مزید یہ کہ پلانٹ کے رہائشی علاقوں کے گھریلو پانی کو بھی ٹریٹ کیا جا رہا ہے اور ری سائیکل کیا جا رہا ہے اس طرح بڑی مقدار میں پانی کی بچت ہو رہی ہے۔

توانائی کے متبادل اقدامات

سیمینٹ سازی شدید توانائی سے بھرپور عمل ہے۔ بجلی پیداوار کی لاگتوں میں سے ایک بڑی لاگت کی ترجمان ہے۔ ملک میں مستقل طور پر جاری بجلی کے بحران نے روایتی زیر زمین ایندھن سے توانائی کے متبادل حل کی جانب منتقلی کی ضرورت کو پیدا کر دیا ہے۔ زیر جائزہ سال کے دوران آپ کی کمپنی نے اپنی توانائی کی ضروریات کا 43% سبز اور قابل تجدید توانائی ذرائع سے پورا کیا ہے جس نے اس کو پاکستان کے صنعتی شعبے میں سبز اور قابل تجدید ذرائع توانائی اپنانے والوں میں سرفہرست کر دیا ہے۔

ضائع ہونے والی توانائی کی بازیابی سے بجلی کی پیداوار

ملکی پیدا ہونے والی بجلی پر انحصار کو کم کرنے کی اپنی حکمت عملی کے حصے کے طور پر آپ کی کمپنی نے اپنے پانچوں پلانٹس چکوال، حطار، فاروقیہ، کلہار، اور میانوالی میں ضائع ہونے والی توانائی کی بازیابی سے بجلی پیدا کرنے والے پلانٹس لگائے۔ چکوال کا پلانٹ پاکستان کی سیمینٹ انڈسٹری کا سب سے پہلا ہے، جس نے دوسروں کو اس کی پیروی کرنے کی ترغیب دی ہے۔ یہ ایک کمپنی کے لئے توانائی کے تحفظ کا ایک اہم قدم ہے جو اسے اپنے تمام آپریشنز پر ضائع ہونے والی توانائی کی بازیابی کی تکنیک اپنانے میں پیش پیش ہے۔ یہ منصوبے بجلی کے بیرونی ذرائع پر کمپنی کے انحصار کو کم کرنے میں مدد کرتے ہیں۔ اس طرح پیداواری لاگت میں کمی، عملی کارکردگی کو بہتر بنانے اور ماحولیات کے تحفظ میں مدد ملتی 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 ہنرمند انسانی وسائل کو بھی ملازمت دیتی ہے۔ منصوبہ بند تربیتی پروگرام احتیاط سے منعقد کیے جاتے ہیں تاکہ یہ یقینی بنایا جاسکے کہ یہ اہلکار ہنرمند اور پیداواری وسیلہ بننے کے لیے ضروری علم، تجربہ اور اعتماد سے لیس ہیں۔

زیر تربیت انجینئرز الیکٹریکل، مکینیکل اور کان کنی کے شعبوں میں گہری تربیت سے گزرتے ہیں، جبکہ مینجمنٹ ٹرینیز کو مارکیٹنگ، فنانس، اہلکاروں اور انتظامیہ میں شامل کیا جاتا ہے جہاں انہیں مستقبل میں موثر مینیجر بننے کے لیے احتیاط سے تربیت دی جاتی ہے۔ تمام فیکٹریوں میں مختلف تکنیکی شعبوں میں اپنٹس ملازم ہیں۔ جب کہ ان میں سے کچھ ٹرینیز اور اپنٹس کو کمپنی میں برقرار رکھا جاتا ہے، باقی دیگر صنعتوں کی طرف چلے جاتے ہیں جہاں وہ بیسٹ وے سینٹ میں انہیں فراہم کی گئی تربیت کے ذریعے کامیابی سے اپنے کیریئر اور ملک کی ترقی میں اپنا حصہ ڈالتے 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 طرز 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 بچانے 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 جیسا کہ صحت اور حفاظت کے مختلف پہلوؤں پر تربیت، حفاظتی میٹنگز، خطرے کی تشخیص کے ساتھ کام کرنے کے نظام کی اجازت، خطرات کی شناخت اور کنٹرول، واقعے کی رپورٹنگ، حفاظتی آڈٹ، حفاظتی چیپمنٹز، IOHS کا محفوظ طریقے سے انتظام، آئی ایس او: 45001 بین الاقوامی حفاظتی معیارات کو سمجھنے کے لیے، اچھی ہاؤس کیپنگ اور حفظان صحت کے کنٹرولز کو تمام اہلکاروں میں محفوظ رویہ پیدا کرنے کے لیے فعال اور مستقل طور پر اپنایا جاتا ہے۔ آپ کی کمپنی نے صنعتی آپریشنز کو محفوظ بنانے کی کوشش کی ہے اور ملازمین، ٹھیکیداروں اور دیگر اسٹیک ہولڈرز جیسے وزٹرز اور آس پاس کی کمیونٹیز کے درمیان بیداری کی سطح کو بڑھانے کے لیے متعدد ہدایات اور معیارات اور مشورے قائم کیے ہیں۔ ان تجاویز پر پوری تنظیم میں سختی سے عمل کیا جانا چاہئے اور بیرونی اسٹیک ہولڈرز کے ساتھ بہترین طریقوں کے طور پر شیئر کیا جانا چاہئے کیونکہ ہمارے لئے حفاظت پیشہ ورانہ ذمہ داری کے بجائے زندگی کا ایک طریقہ ہے۔

ماحولیات

بیسٹ وے سینٹ 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 ISO 14001:2004 ماحولیاتی مینجمنٹ سسٹم (EMS) سے تصدیق شدہ ہیں۔

کمپنی اس بات کو یقینی بناتی ہے کہ اس کے پلانٹس ہر وقت ماحولیات کے قائم کردہ معیارات کی تعمیل کرتے رہیں۔ ہمارے پودے نہ صرف پاکستان کی متعلقہ ماحولیاتی تحفظ ایجنسی (EPA) کے تجویز کردہ ماحولیاتی معیار کے سخت معیار پر پورا اترتے ہیں بلکہ زیادہ سخت بین الاقوامی اخراج کے معیارات کی رضا کارانہ پابندی بھی کرتے ہیں۔ یہ ہمارے پودوں اور ذیلی آلات کے ڈیزائن کی بنیاد میں ماحولیاتی تحفظات کو شامل کرنے کے ذریعے حاصل کیا گیا ہے۔

Electrostatic Precipitators اور ہاؤس بیگ فلٹرز بہترین ہیں جبکہ مسلسل دیکھ بھال اور اپ گریڈیشن کمپنی کو اپنے کاربن اخراج کے بہترین ریکارڈ کو برقرار رکھنے میں مدد دیتی ہے۔

بیسٹ وے آزاد ماہرین کے ذریعے اپنی پیداواری سہولیات کا باقاعدہ جائزہ بھی لیتا ہے اور تھرڈ پارٹی کسٹلمنٹس کے ذریعے اخراج کی ماہانہ نگرانی کی جاتی ہے تاکہ یہ یقینی بنایا جاسکے کہ ہم ریگولیٹری تقاضوں اور اندرونی اہداف کی تعمیل کر رہے ہیں۔ مزید برآں، تمام بیسٹ وے پلانٹس میں عالمی یوم ماحولیات منانے کے بدلے EPA کے ساتھ فعال تعاون جاری ہے جس میں EPA کے متعلقہ نمائندوں نے شرکت کی۔

متعدد چینجز کے باوجود، پہلے کورونا کی وبا اور پھر ملک میں عمومی اقتصادی ماحول کے باوجود یہ دونوں پلانٹس ریکارڈ وقت میں مکمل ہوئے ہیں۔ ان دو پلانٹس کے فعال ہونے کے ساتھ، ہماری نصب شدہ صلاحیت 15.3 ملین ٹن سالانہ سیمنٹ تک پہنچ گئی ہے جس سے بیسٹ وے ملک کا سب سے بڑا سیمنٹ پیدا کرنے والا بن گیا ہے۔

پلانٹ کی کارکردگی

آپ کی کمپنی کا انتظام احتیاطی دیکھ بھال کے ایک جامع منصوبے پر کار بند ہے جسے اس نے شروع سے ہی اپنایا ہے۔ اس فعال سوچ نے کم سے کم رکاوٹوں کے ساتھ مستعد اور مستحکم آپریشنز کو یقینی بنایا ہے۔ ہمارے پرعزم 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 سال کے دوران، ہمارے تمام سیمنٹ پلانٹس اور ویسٹ ہیٹ ریکوری پلانٹس نے تسلی بخش کام کیا۔ آپ کی کمپنی نے سال کے دوران اوسطاً 54% (سال 2022 میں اوسطاً 73%) سیمنٹ کی صلاحیت کا استعمال حاصل کیا۔ پچھلے سال کے مقابلے میں کم صلاحیت کا استعمال سیمنٹ کی مانگ میں کمی کا نتیجہ تھا۔

شیئر ہولڈرز کو واپس ادائیگی

آپ کی کمپنی اپنے حصص یافتگان کو بہترین منافع فراہم کرنے کا خیال رکھتی ہے۔ آپ کی کمپنی کی رپورٹ کردہ کارکردگی کے پیش نظر، ڈائریکٹرز 6 روپے کے حتمی منافع کا اعلان کرتے ہوئے بہت خوشی محسوس کرتے ہیں، جس سے سال کا آج تک کا منافع 210% تک ہو گیا ہے۔

معیاری یقین دہانی

بیسٹ وے سیمنٹ ایسی کمپنی ہے جو کارکردگی اور معیار کے شعور پر کار بند ہے۔ کوالٹی کنٹرول کے سخت طریقہ کار کے ساتھ، کمپنی نے پلانٹس پر اعلیٰ معیار کو برقرار رکھنے والے آلات نصب کر رکھے ہیں۔ بیسٹ وے کی لیبارٹریز جدید ترین ایکس رے فلوروسینس اور ڈفریکشن اینالائزرز سے لیس ہیں اور یہ ٹیکنالوجی متعارف کرانے والی پاکستان میں پہلی لیبارٹری ہیں۔ ان آلات کی وجہ سے، کمپنی ملک میں اس وقت دستیاب سیمنٹ کے مقابلے میں مسلسل بہتر معیار کا سیمنٹ تیار کرنے میں کامیاب رہی ہے۔ فاروقیہ پلانٹ کی لیبارٹریوں کے پاس آئی ایس او 17025 سرٹیفیکیشن ہے، یہ سنگ میل حاصل کرنے والا بیسٹ وے، پاکستان میں صرف دوسرا سیمنٹ پروڈیوسر ہے۔ دیگر 4 پلانٹس میں ہماری لیبارٹریز بھی اس سرٹیفیکیشن کو حاصل کرنے کے عمل میں ہیں۔

مارکیٹنگ

بیسٹ وے اپنے مسلسل اعلیٰ معیار، مصنوعات کی وسیع ترین حد بندی، مارکیٹنگ کی موثر حکمت عملی، کسٹمر کیئر اور اپنی سیلز اور مارکیٹنگ ٹیموں کی بہترین لگن کی وجہ سے مارکیٹ لیڈر کے طور پر اپنی حیثیت سے لطف اندوز ہو رہا ہے۔ آپ کی کمپنی پاکستان میں سیمنٹ بنانے والی سب سے بڑی کمپنی ہے اور آئی ایس او 9001 کوالٹی مینجمنٹ سسٹم کے لیے تصدیق شدہ ہے۔

بیسٹ وے اپنی اعلیٰ معیار کی مصنوعات کے لیے مشہور ہے۔ اس کی مصنوعات مقامی مارکیٹ کے ساتھ ساتھ مختلف بین الاقوامی منڈیوں میں پرہیم برانڈز کے طور پر مضبوطی سے قائم ہیں۔ آپ کی کمپنی بدستور افغانستان کو سیمنٹ کی سب سے بڑی برآمد کنندگان میں سے ایک ہے۔

ترہیت اور ترقی

آپ کی کمپنی اپنے ملازمین کی ترہیت، ترقی اور تعلیم کو بہت اہمیت دیتی ہے۔ اپنی افرادی قوت کو بہترین آپریشنل تکنیکوں اور طریقوں سے باخبر رکھنے کے لیے، مختلف محکموں اور اہلکاروں کے زمروں کے لیے تکنیکی اور جنرل مینیجر کی ٹریننگ کورسز کا انعقاد کیا جاتا ہے۔ اسٹاف ممبران کو کورسز، ورکشاپس اور سیمینارز میں بھی بھیجا جاتا ہے جو دوسرے اداروں کے ذریعے بیرونی طور پر منعقد کیے جاتے ہیں۔ کمپنی پیشہ ورانہ ترقی اور کیریئر میں بہتری کے حصول میں اپنے ملازمین کی فعال طور پر حوصلہ افزائی اور مدد کرتی ہے۔

آمدنی میں اضافے کی وجہ سے اس سال کے لئے مجموعی منافع 27 ارب روپے نوٹ کیا گیا جو گزشتہ سال کے دوران 23 ارب روپے تھا۔ مالی چارجز گزشتہ سال کے 1.5 ارب روپے کے مقابلے میں اس سال بڑھ کر 6.1 ارب روپے ہو گئے۔ یہ اضافہ بلند شرح سود اور نئے منصوبوں کے لئے قرضے لینے کی وجہ سے ہوا۔

اس سال کے لئے منافع قبل از ٹیکس 22.6 ارب روپے رہا جبکہ 30 جون 2022ء میں 19.3 ارب روپے تھا۔ بعد از ٹیکس منافع اس سال کے لئے 11.9 ارب روپے رہا جو گزشتہ سال 10.2 ارب روپے تھا۔

30 جون 2023 کو ختم ہونے والے سال کے لیے کمپنی کی فی شیئر آمدنی 19.94 روپے رہی جو گزشتہ سال 17.17 ارب روپے تھی۔

کمپنی کی کل ایکویٹی 30 جون 2022 کو ختم ہونے والے سال کی 60.8 ارب روپے کے مقابلے میں 61.8 ارب روپے رہی۔

آپ کی کمپنی نے تمام قسم کے قرضوں کی فوری ادائیگی کی اپنی ذمہ داریوں کو بروقت پورا کیا۔

30 جون 2023 کو خالص موجودہ واجبات 8.7 ارب (2022: خالص موجودہ واجبات 9.8 ارب روپے) روپے رہے۔

دیگر سرمایہ کاری

یونائیٹڈ بینک لمیٹڈ

یونائیٹڈ بینک لمیٹڈ میں آپ کی کمپنی کی سرمایہ کاری کمپنی کے لیے مضبوط منافع دیتی ہے۔ 31 دسمبر 2022 کو ختم ہونے والے سال کے لیے بینک کا ٹیکس سے پہلے کا منافع 68.4 ارب روپے رہا۔

آپ کو یہ جان کر خوشی ہوگی کہ بینک نے 31 دسمبر 2022 کو ختم ہونے والے اپنے سال کے لیے 220% کا نقد منافع ادا کیا اس طرح آپ کی سرمایہ کاری پر 2.06 ارب روپے کا واپس منافع حاصل ہوا۔

یو بی ایل انشورنس لمیٹڈ

UIL نے 31 دسمبر 2022 کو ختم ہونے والے سال کے لیے ٹیکس سے پہلے 199 ملین منافع رپورٹ کیا۔ UIL نے 1.29% کا نقد منافع ادا کیا اس طرح آپ کی سرمایہ کاری پر 4 ملین روپے کی واپسی ہوئی ہے۔

قومی خزانے میں حصہ ڈالنا

بیسٹ وے سیمنٹ کا شمار ملک کے سب سے بڑے ٹیکس دہندگان میں ہوتا ہے۔ زیر جائزہ سال کے دوران، خزانے میں انکم ٹیکس، سیلز ٹیکس اور ایکسائز ڈیوٹی کی مد میں آپ کی کمپنی کی شراکت 36 ارب روپے سے زیادہ تھی۔ اس کے علاوہ، آپ کی کمپنی وفاقی، صوبائی اور مقامی حکومتوں کو مختلف بالواسطہ ڈیوٹیوں اور ٹیکسوں کی شکل میں بڑی رقم ادا کرتی ہے۔

صلاحیت کی توسیع

حطار میں براؤن فیلڈ پلانٹ اور پائی خیل میں گرین فیلڈ پلانٹ

ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ ہمارے براؤن فیلڈ سیمنٹ پلانٹ نے یومیہ 7,200 ٹن کلینکر کے ساتھ ساتھ حطار میں 9 میگا واٹ ویسٹ ہیٹ ریکوری پاور پلانٹ اور میانوالی سائٹ پر یکساں صلاحیت کے گرین فیلڈ پلانٹ نے بالترتیب 17 فروری 2023 اور 29 مارچ 2023 کو سیمنٹ کی پیداوار کا آغاز کر دیا ہے۔

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 30 جون 2023ء 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 کو مالی سال 2022-23ء کے دوران سیاسی غیر یقینی صورتحال اور تباہ کن سیلاب کی وجہ سے متعدد چیلنجوں کا سامنا کرنا پڑا۔ خام ملکی پیداوار کی شرح نمو سال 2021-22ء کے 6.1 فیصد کے مقابلے میں 0.29 فیصد رہی۔

بڑھتا ہوا کرنٹ اکاؤنٹ خسارہ، کرنسی کی قدر میں گراوٹ، غیر ملکی قرضوں میں اضافہ اور زرمبادلہ کے ذخائر میں کمی نے پاکستان کی صورتحال کو مزید خراب کر دیا۔ اسٹیٹ بینک آف پاکستان (SBP) نے مداخلت کرتے ہوئے مہنگائی کو کنٹرول کرنے کے لیے شرح سود میں تیزی سے اضافہ کیا اور غیر ملکی زرمبادلہ کے ذخائر میں کمی کو روکنے کی کوشش کرتے ہوئے درآمدات پر مختلف پابندیاں لگائیں جس سے معاشی سرگرمیاں مزید محدود ہو گئیں۔

صنعتی جائزہ

اندرون ملک سینٹ کی ترسیلات گزشتہ سال کے 47.6 ملین ٹن کے مقابلے میں 16 فیصد کم ہو کر زیر جائزہ سال کے لئے 40 ملین ٹن ہو گئیں۔ برآمدات کے حجم میں 13 فیصد کمی ریکارڈ کی گئی جو گزشتہ سال کے 5.3 ملین ٹن کے مقابلے میں کم ہو کر 4.6 ملین ٹن رہ گئی۔ مجموعی طور پر صنعت کی جانب سے ترسیلات 52.9 ملین ٹن سے 16 فیصد کم ہو کر زیر جائزہ سال میں 44.7 ملین ٹن ہو گئیں۔ ملکی اور برآمدی فروخت دونوں کے حجم میں کمی بنیادی طور پر اوپر بیان کیے ہوئے عوامل کی وجہ سے ہوئی۔

مالیاتی اور آپریشنل جائزہ

پیداوار اور فروخت کا جائزہ

فیصد	اضافہ/ (کمی)	30 جون 2022ء کو ختم شدہ سال	30 جون 2023ء کو ختم شدہ سال	
%	ٹن	ٹن	ٹن	
(13%)	(2,082,838)	6,703,105	5,857,206	کلنر کی پیداوار
(16%)	(1,244,900)	7,755,128	6,510,228	سینٹ کی پیداوار
(16%)	(1,266,785)	7,839,478	6,572,693	سینٹ اور ایکسٹریم بوڈ کی فروخت

مقامی اور برآمدی فروخت دونوں حجم میں کمی کی وجہ سے آپ کی کمپنی کے کل سینٹ ڈسپینچ میں 16 فیصد کمی دیکھی گئی۔

طلب میں کمی نے سخت مسابقت کو پیدا کیا ہے۔ تاہم بیسٹ وے نے اپنے بہتر معیار اور مصنوعات کی وسیع تعداد کی وجہ سے کامیابی سے ملک کے اندر سب سے بڑے سینٹ بنانے والوں میں سے ایک اور مارکیٹ لیڈر کے طور پر اپنی حیثیت کو برقرار رکھا۔

معاشی جھلکیاں

کمپنی نے 30 جون 2023ء کو ختم ہونے والے سال کے دوران مجموعی کاروبار 120 ارب روپے ریکارڈ کیا جو گزشتہ سال کے دوران 103 ارب روپے کے مقابلے میں 17 فیصد زیادہ ہے۔ سالانہ خالص کاروبار 21 فیصد کے اضافے کے ساتھ 72.4 ارب روپے سے بڑھ کر 87.7 ارب روپے ہو گیا۔ زیادہ آمدنی، قیمت فروخت میں اضافے کی وجہ سے ہوئی جو پیداواری لاگت میں بے تحاشہ اضافے کی وجہ سے ضروری تھی۔

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 Friday, September 1, 2023 at 3 p.m. at the Registered Office, Bestway Building, 19-A, College Road, F-7
Markaz, Islamabad and at every adjournment thereof.

Signed this _____ day of _____ 2023.

1. Witness: _____
Signature _____
Name _____
CNIC/Passport No. _____
Address _____
2. Witness: _____
Signature _____
Name _____
CNIC/Passport No. _____
Address _____



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.



The Company Secretary
BESTWAY CEMENT LIMITED
Bestway Building, 19-A, College Road,
F-7 Markaz, Islamabad

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پراکسی فارم

کمپنی سیکرٹری

بیسٹ وے سینٹ لمیٹڈ

بیسٹ وے بلڈنگ، 19-A کالج روڈ

F-7 مرکز، اسلام آباد

فولیو نمبر / CDCA/C No.	
شیئرز ہیلڈ	

میں / ہم _____ ساکن _____ بحیثیت رکن / اراکین بیسٹ وے سینٹ لمیٹڈ (کمپنی) اپنی جانب سے
محترم / محترمہ _____ ساکن _____ یا ان محترم / محترمہ کی ناکامی کی صورت میں محترم / محترمہ
_____ ساکن _____ (بحیثیت 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 01 ستمبر 2023 بروز جمعہ دن 3:00 بجے رجسٹرڈ آفس، بیسٹ وے سینٹ لمیٹڈ، بیسٹ وے بلڈنگ، 19-A کالج روڈ، 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 2023

1- گواہ:

دستخط:

نام:

قومی شناختی کارڈ / پاسپورٹ نمبر:

پتہ:

2- گواہ:

دستخط:

نام:

قومی شناختی کارڈ / پاسپورٹ نمبر:

پتہ:

ریونیو
سٹیپ
یہاں لگائیں

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 سینٹ 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 کارپوریٹیشنز 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 انسٹرومنٹ 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 چاہئیں۔

2- پراکسی کے ہمراہ مالکان اور پراکسی دونوں کے شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول پراکسی فارم کے ساتھ مہیا کرنا ہوگی۔

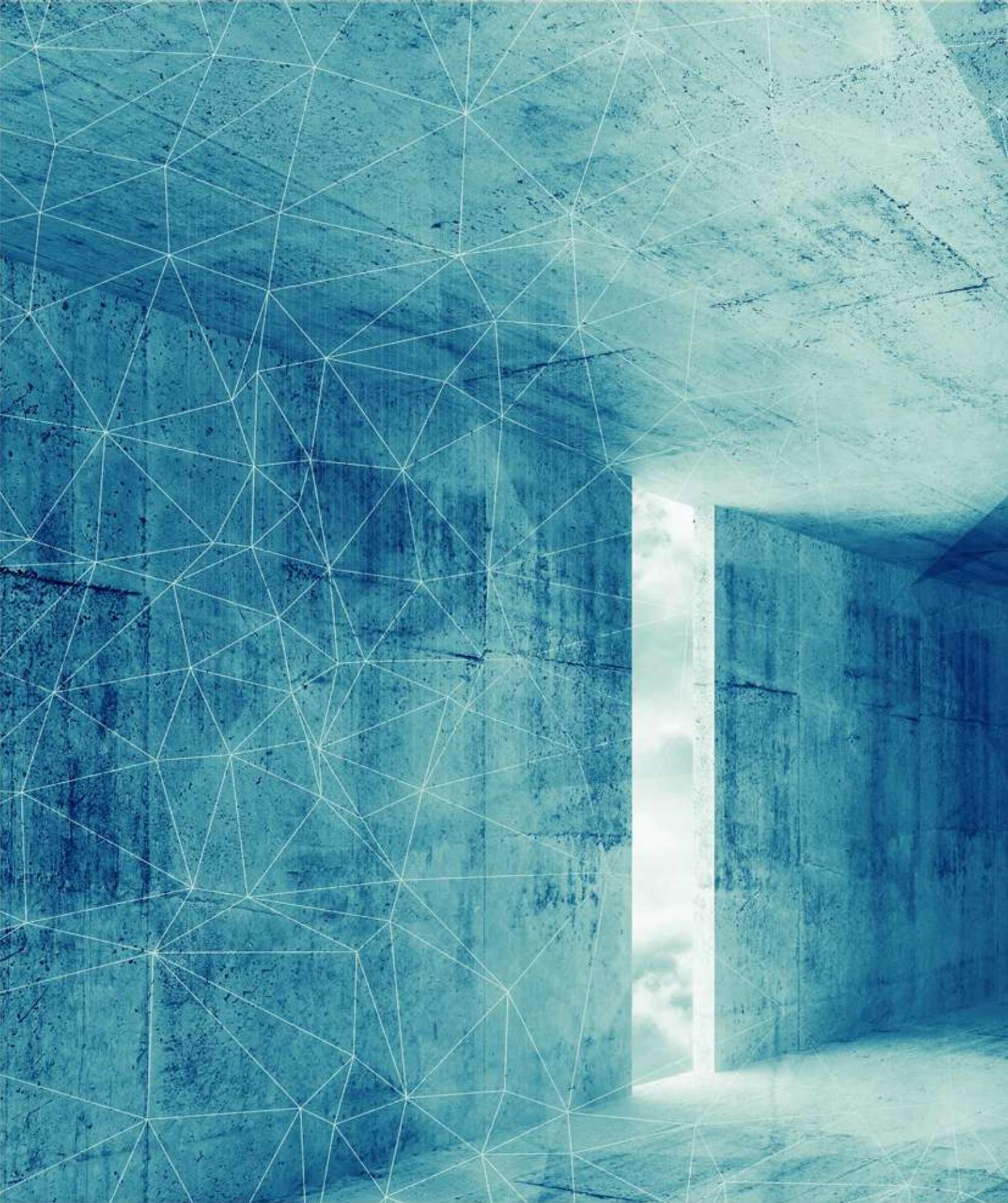
3- اجلاس کے وقت پراکسی کو اپنا اصل شناختی کارڈ یا پاسپورٹ پیش کرنا ہوگا۔

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۔



The Company Secretary
BESTWAY CEMENT LIMITED
Bestway Building, 19-A, College Road,
F-7 Markaz, Islamabad

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BESTWAY CEMENT LIMITED

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F-7 Markaz, Islamabad 44000, Pakistan
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