



BESTWAY CEMENT LIMITED

3rd QUARTER REPORT 2024 - 25

BUILDING ON STRENGTH



BESTWAY CEMENT LIMITED
BUILDING ON STRENGTH

TABLE OF CONTENTS

Company Information	1
Directors' Report	2
Condensed Interim Statement of Financial Position	4
Condensed Interim Statement of Profit or Loss (Un-audited)	6
Condensed Interim Statement of Profit or Loss and other Comprehensive Income (Un-audited)	7
Condensed Interim Statement of Changes in Equity	8
Condensed Interim Statement of Cash Flows (Un-audited)	9
Notes to the Condensed Interim Financial Statements (Un-audited)	10
ڈائریکٹرز رپورٹ	18

COMPANY INFORMATION

Board of Directors

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

Chairman
Chief Executive
Director
Director
Managing Director
Director
Director
Director
Director

Audit Committee

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

Chairman

Human Resource & Remuneration Committee

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

Chairperson

Nomination Committee

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

Chairman

Risk Management Committee

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

Chairman

Company Secretary

Hassan Niazi

Chief Financial Officer

Muhammad Danish Khan

Registered / Head Office

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

Plant Sites

Hattar

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

Farooqia

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

Chakwal

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

Kallar Kahar

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

Mianwali

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

Sales Office

House 276, Near Riphah University,
Opposite Roomi Park, Peshawar Road,
Rawalpindi.
Tel: +92 (0) 51 551 3110, 512 5128 – 9
Fax: +92 (0) 51 551 3109
Email: bestwaysales@bestway.com.pk

Statutory Auditors

A. F. Ferguson & Co., Chartered Accountants

Legal Advisor

Muhammad Umer Khan Vardaq, Advocate High Court

Shares Department

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

Bankers

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

DIRECTORS' REPORT

The Board of Directors take pleasure in presenting their report together with unaudited financial statements for the period ended 31 March 2025.

Industry Overview

Domestic cement dispatches declined by 6.6% to 27.5 million tons from 29.4 million tonnes in the same period of last year. Export volumes grew by 28.1% from 5.1 million tonnes to 6.5 million tonnes. Overall, dispatches by the industry decreased by 1.5% from 34.5 million tonnes to 34.0 million tonnes for the period under review. The decline in construction activity amid high taxes, interest rates and construction cost led to a reduction in the domestic sales volumes. Increase in exports was enabled by competitive pricing and improved global demand.

Production and Sales Review

	Nine Months ended 31 March 2025	Nine Months ended 31 March 2024	Increase/ (Decrease)	Percentage
	Tonnes	Tonnes	Tonnes	%
Clinker production	4,658,397	4,920,520	(262,123)	(5.3%)
Cement production	5,271,742	5,391,669	(119,927)	(2.2%)
Cement and Xtreme Bond sales	5,167,454	5,413,087	(245,633)	(4.5%)

Your Company's domestic cement dispatches decreased by 4.5%, which is lower than the industry decline of 6.6%. Despite fierce competition, Bestway successfully retained its position as the largest cement producer and the market leader in the country.

Operating Highlights

The Company recorded gross turnover of Rs. 127.8 billion in the nine month period ended 31 March 2025, 14% higher compared with Rs. 112.1 billion during the same period of last year. Net turnover for the period marginally increased by 2%, from Rs. 80.1 billion to Rs. 81.9 billion, due to increase in selling prices that were necessitated by exorbitantly high increases in duties, taxes and distribution costs.

Gross profit for the period stood at Rs. 28.5 billion as compared with Rs. 23.7 billion during the same period of last year.

Financial charges decreased to Rs.6.3 billion for the period as against Rs. 8.6 billion for the same period of last year due to reduction in borrowings and interest rates.

Profit before tax amounted to Rs. 27.0 billion as compared to Rs.16.3 billion for the period ended 31 March 2024. Profit after taxation for the period amounted to Rs. 17.5 billion as compared to Rs. 10.3 billion for the same period of last year.

Earnings per share of the Company for the period stood at Rs. 29.4 as against Rs. 17.3 for the same period of last year.

Plants' Performance

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

Alternative Energy

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

Environment and Water Conservation

Bestway Cement reposes itself as a responsible corporate citizen and gives highest priority to protecting and creating a healthier environment for not only its own employees, but also for 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.

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

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

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

Corporate Social Responsibility

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

Return to Shareholders

Your company remains mindful of providing a superior return to its shareholders. The directors therefore feel great pleasure in declaring 3rd interim cash dividend of 80%, making it a total of 240% year to date.

Future Outlook

Pakistan's economy is projected to grow by 2.5% in FY 25. While the construction activity is expected to pick up, growth will likely remain constrained by tight macroeconomic policies focused on rebuilding fiscal and external buffers and mitigating risks to economic imbalances. The macroeconomic outlook hinges on maintaining financial discipline and implementation of critical structural reforms.

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

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

Acknowledgements

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

For and on behalf of the Board


Lord Zameer Choudrey
Chief Executive


Muhammad Irfan A. Sheikh
Managing Director

Islamabad
16 April 2025

BESTWAY CEMENT LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	31 March 2025 ------(Rupees '000)----- (Un-audited)	30 June 2024 (Audited)
EQUITY			
Authorised share capital 700,000,000 (30 June 2024: 700,000,000) ordinary shares of Rs. 10 each		7,000,000	7,000,000
Share capital and reserves			
Share capital		5,962,528	5,962,528
Capital reserves		11,727,824	10,171,967
Revenue reserves		50,436,011	46,925,483
		68,126,363	63,059,978
LIABILITIES			
Non-current liabilities			
Long term financing		30,571,397	40,682,768
Deferred income - Government grant		1,450,550	1,785,412
Deferred tax liability - net		27,679,258	24,058,434
Employee benefit obligations		18,296	26,884
		59,719,501	66,535,498
Current liabilities			
Trade and other payables		28,569,689	15,718,864
Short-term borrowings		9,241,706	12,885,088
Current portion of long term financing		9,711,465	8,770,992
Current portion of deferred income - Government grant		431,724	445,393
Unpaid dividend	5	2,404,866	440,144
Unclaimed dividend		75,574	35,491
		50,435,024	38,295,972
Total liabilities		110,154,525	104,849,470
Total equity and liabilities		178,280,888	167,909,448

CONTINGENCIES AND COMMITMENTS

6

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



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	31 March 2025 ------(Rupees '000)----- (Un-audited)	30 June 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	7	110,271,574	113,482,291
Intangible assets and goodwill		7,132,573	7,233,120
Investment property		225,601	225,601
Long term investments	8	33,022,526	20,025,219
Long term deposits		119,532	115,882
		150,771,806	141,082,113
Current assets			
Stores, spare parts and loose tools		10,772,703	12,515,986
Stock in trade		7,369,454	5,647,036
Trade debts		2,418,346	1,970,886
Advances		345,744	883,314
Deposits and prepayments		146,888	81,078
Other receivables		27,708	61,900
Advance tax - net		5,082,088	4,106,063
Cash and bank balances		1,346,151	1,561,072
		27,509,082	26,827,335
Total assets		178,280,888	167,909,448



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

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

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2025

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

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



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)**
FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2025

	Nine month period ended		Three month period ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	----- (Rupees '000) -----			
Profit for the period	17,541,448	10,319,885	6,073,753	3,536,875
Other comprehensive income/(loss) (OCI):				
Items that will not be reclassified to profit or loss				
<i>Company's share of equity-accounted investees' OCI</i>				
Re-measurement of defined benefit liability	349,656	76,802	-	-
Related tax	(87,414)	(19,200)	-	-
	262,242	57,602	-	-
Surplus on revaluation of equity investments	554,734	-	220,843	-
Related tax	(138,683)	-	(55,210)	-
	416,051	-	165,633	-
	678,293	57,602	165,633	
Items that may be reclassified subsequently to profit or loss				
<i>Company's share of equity-accounted investees' OCI</i>				
Effect of translation of net investment in foreign branches and subsidiaries	(641,039)	(587,840)	63,499	(126,444)
Gain from Window Takaful Operations	720	70	53	-
Surplus / (deficit) on revaluation of debt investments through FVOCI	2,160,061	973,449	(526,804)	(1,697,457)
Related tax	(379,936)	(96,419)	115,812	455,976
	1,139,806	289,260	(347,440)	(1,367,925)
Other comprehensive income/(loss) - net of tax	1,818,099	346,862	(181,807)	(1,367,925)
Total comprehensive income for the period	19,359,547	10,666,747	5,891,946	2,168,950

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


CHIEF FINANCIAL OFFICER


DIRECTOR


CHIEF EXECUTIVE

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY


CHIEF FINANCIAL OFFICER


DIRECTOR


CHIEF EXECUTIVE

08 | 3rd Quarter Report | 2024 - 25

BESTWAY CEMENT LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2025

Nine month period ended
31 March

Note

2025

2024

----- (Rupees '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before tax
Adjustments for:
Loss / (Gain) on disposal of property, plant and equipment
Depreciation
Amortisation
Provision / (reversal) for obsolete / slow moving stores
Write off of fixed assets
Rental income from investment property
Profit on deposit accounts
Interest on investments
Bad debts written off
Share of profit of equity-accounted investees - net of tax
Compensation against court order
Finance cost
Provision for employee retirement benefits

Changes in working capital:

Stores, spare parts and loose tools
Stock in trade
Trade debts
Advances
Deposits and prepayments
Other receivables
Trade and other payables

Cash generated from operating activities

Long term deposits

Finance cost paid
Employee retirement benefits
Payment to gratuity fund
Income tax paid

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of property, plant and equipment
Acquisition of intangible assets
Proceeds from sale of property, plant and equipment
Rent received from investment property
Short term investment
Profit received on investment / deposit accounts
Dividend received
Interest received on investments
Increase in long term investments

Net cash (used in) / generated from investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from financing
Repayments of financing
Dividend paid

Net cash used in financing activities

Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

2025	2024
(Rupees '000)	(Rupees '000)
27,021,830	16,276,363
7,208	(117,441)
4,463,645	4,284,000
100,555	96,960
95,018	(1,044)
37,137	9,567
(28,404)	(25,885)
(21,383)	(4,732)
(941,685)	(51,565)
-	3,649
(7,492,272)	(3,515,649)
10,632	10,570
6,299,885	8,562,170
149,587	141,331
2,679,923	9,391,931
29,701,753	25,668,294
1,647,615	896,904
(1,721,770)	(308,279)
(447,459)	65,805
537,570	1,681,783
(65,810)	(69,546)
34,192	1,069,965
13,427,566	2,770,592
13,411,904	6,107,224
43,113,657	31,775,518
(3,650)	15,957
(8,762,234)	(9,206,609)
-	160
(330,000)	-
(7,447,248)	(4,097,743)
(16,543,132)	(13,288,235)
26,570,525	18,487,283
(1,395,024)	(4,001,841)
-	(48,040)
82,750	171,417
40,784	37,351
-	4,885,660
24,620	56,298
3,611,800	3,159,294
939,642	-
(6,658,869)	(725,053)
(3,354,297)	3,535,086
1,177,000	-
(10,512,543)	(7,258,433)
(12,305,263)	(7,703,757)
(21,640,806)	(14,962,190)
1,575,422	7,060,179
(8,197,528)	(16,891,169)
(6,622,106)	(9,830,990)

9

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



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

BESTWAY CEMENT LIMITED

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

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2025

1. THE COMPANY AND ITS OPERATIONS

1.1

Bestway Cement Limited ("the Company") is a public limited company incorporated in Pakistan on 22 December 1993 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on 30 May 2017) and its shares are quoted on the Pakistan Stock Exchange Limited since 09 April 2001. The Company is principally engaged in production and sale of cement.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2

These condensed interim financial statements should be read in conjunction with the Company's last annual financial statements as at and for the year ended 30 June 2024 ('last annual financial statements'). These condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with the approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.3

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

2.4 Use of judgments and estimates

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

The significant judgments made by management in applying the Company's accounting policies and the key source of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2024. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Measurement of fair values

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

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

BESTWAY CEMENT LIMITED

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

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2025

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

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

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

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

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

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

Certain amendments to the standards and interpretations are effective for the annual periods beginning on or after 01 July 2024. Management believes that adoption of these new standards and amendments do not have any material impact on the Company's condensed interim financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION & OTHER ACCOUNTING POLICIES

The material and other accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual financial statements of the Company for the year ended 30 June 2024.

5. UNPAID DIVIDEND

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

31 March 2025	30 June 2024
----- (Rupees '000) -----	
(Un-audited)	(Audited)

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

Guarantees and claims

Letters of guarantee issued by banks on behalf of the Company

4,467,521 2,231,205

Company's share of guarantees and claims of equity-accounted investees:

- Guarantees

38,151,328 26,138,924

- Other contingent liabilities

1,883,340 2,772,973

As at 31 March 2025, facilities of letters of guarantee amounting to Rs. 8.03 billion (30 June 2024: Rs. 3.88 billion) were available to the Company out of which Rs. 3.56 billion (30 June 2024: Rs. 1.65 billion) remained unavailed as at period end. Facilities of letters of guarantee are secured by first pari passu charge on present and future current and fixed assets of the Company (excluding land, building and long term investments).

Litigations

There are no significant changes in the status of contingencies as reported in note 16 to the annual audited financial statements of the Company for the year ended 30 June, 2024 except for the following:

BESTWAY CEMENT LIMITED

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

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2025

- 6.1.1** The tax authorities issued a notice under Section 122(5A) of the Income Tax Ordinance, 2001, dated March 14, 2023, proposing to amend the Company's assessment for Tax Year 2022. The Company challenged the notice by filing Writ Petition No. 1079-2023 before the Islamabad High Court, which was decided in the Company's favour, with specific directions issued to the Assessing Officer regarding the applicability of Section 122(5A). Pursuant to the Court's decision, fresh assessment proceedings were initiated through a notice dated September 12, 2024, with which the Company duly complied. Following these proceedings, the Additional Commissioner Inland Revenue issued an assessment order dated March 22, 2025, raising a tax demand of PKR 2.422 billion on various matters. The Company is in the process of preparing an appeal before the Appellate Tribunal Inland Revenue (ATIR) and is confident of favorable outcome. Accordingly, no provisions has been made in these financial statements in respect of the said demand.

6.2 Commitments

Outstanding letters of credit including capital expenditure
Capital expenditure
Rentals for use of land

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

- Letters of credit
- Forward foreign exchange contracts
- Forward government securities transactions
- Forward lending
- Capital expenditure
- Operating leases

31 March 2025	30 June 2024
----- (Rupees '000) -----	
(Un-audited)	(Audited)
407,710	598,875
187,723	224,406
115,566	116,824
45,292,992	21,701,789
65,128,256	36,530,710
20,687,408	4,448,365
52,123,082	12,170,550
932,077	658,527
15,917	14,715

As at 31 March 2025, facilities of letters of credit amounting to Rs. 12.42 billion (30 June 2024: Rs. 13.91 billion) are available to the Company, out of which Rs. 12.01 billion (30 June 2024: Rs. 13.31 billion) remained unavailed as at period end.

7. PROPERTY, PLANT AND EQUIPMENT

During the nine month period ended 31 March 2025, the Company made additions to property, plant and equipment amounting to Rs. 1.40 billion (31 March 2024: Rs.5.30 billion) including additions to capital work in progress amounting to Rs. 0.85 billion (31 March 2024: Rs.4.70 billion). Property, plant and equipment with carrying amounts of Rs. 90.97 million were disposed off during the nine month period ended 31 March 2025 (31 March 2024: Rs. 53.97 million) resulting in a loss on disposal of Rs. 7.21 million (31 March 2024: Gain: Rs. 117.45 million).

Depreciation amounting to Rs. 4.46 billion was charged for the nine month period ended 31 March 2025 (31 March 2024: Rs.4.28 billion).

8. Long Term Investments

Investment in Associates

United Bank Limited
United Insurers Limited

Investment measured at amortized cost

Pakistan Investment Bonds

Note	31 March 2025	30 June 2024
	----- (Rupees '000) -----	
	(Un-audited)	(Audited)
8.1	32,534,166	19,720,190
	378,671	305,029
	109,689	-
	33,022,526	20,025,219

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

8.1 In accordance with the resolution approved in the Annual General Meeting (AGM) of the Company on 1 September 2023, the Company was authorized to purchase a further 50 million shares (4%) of United Bank Limited (UBL) over a span of five years at the quoted price of such shares on the Stock Exchange on the date of purchase. During the nine month period ended 31 March 2025, the Company has further purchased 20.4 million shares in UBL at a cost of Rs 6,550 million (30 June 2024: Rs 1,246 million). On 10 March, 2025 State Bank of Pakistan approved the scheme of amalgamation of Silk Bank Limited with UBL. The scheme is effective from the start of business on 11 March, 2025 (the effective date). As a result of amalgamation and swap ratio UBL further issued 27,944,188 ordinary shares of UBL, resultantly the Company's equity interest in the associate is 9.614% (30 June 2024: 8.167%). With the increase in this interest, the Company continues to have significant influence on the associate and has accounted for the increase using a cost accumulation approach. The cost of acquiring the additional stake is added to the carrying value of the associate. The fair value for the additional stake is calculated using fair value information at the date when the additional interest is acquired. The Company has conducted its initial assessment for identification and fair valuation of assets and liabilities of the associate and has identified additional goodwill of Rs. 1,737 million (30 June 2024: Rs. 62 million). The Company can adjust the fair values for identified assets and liabilities determined in its initial assessment within the measurement period which should not exceed 12 months from the acquisition date.

	31 March 2025	31 March 2024
	(Rupees '000)	(Rupees '000)
9. CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,346,151	869,699
Short term borrowings	(7,968,257)	(10,700,689)
Cash and cash equivalents for the purpose of statement of cash flows	<u>(6,622,106)</u>	<u>(9,830,990)</u>

10. FINANCIAL INSTRUMENTS

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

	31 March 2025			30 June 2024		
	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
Financial assets	Rupees '000					
Long term investments	109,689	-	109,689	-	-	-
Deposits	125,293	-	125,293	121,493	-	121,493
Trade debts	2,418,346	-	2,418,346	1,970,886	-	1,970,886
Advances	12,007	-	12,007	10,768	-	10,768
Other receivables	27,708	-	27,708	61,900	-	61,900
Cash and bank balances	1,346,151	-	1,346,151	1,561,072	-	1,561,072
	<u>4,039,194</u>	<u>-</u>	<u>4,039,194</u>	<u>3,726,119</u>	<u>-</u>	<u>3,726,119</u>
Financial liabilities						
Long term financing	-	30,571,397	30,571,397	-	40,682,768	40,682,768
Current portion of long term financing	-	9,711,465	9,711,465	-	8,770,992	8,770,992
Trade and other payables	-	19,992,723	19,992,723	-	11,406,535	11,406,535
Unclaimed dividend	-	75,574	75,574	-	35,491	35,491
Unpaid dividend	-	2,404,866	2,404,866	-	440,144	440,144
Short-term borrowings	-	9,241,706	9,241,706	-	12,885,088	12,885,088
	<u>-</u>	<u>71,997,731</u>	<u>71,997,731</u>	<u>-</u>	<u>74,221,018</u>	<u>74,221,018</u>

11. FAIR VALUES

11.1 Fair value versus carrying amounts

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

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

11.2 Determination of fair values

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

Financial assets

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

Financial liabilities

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

Long term investment

Fair value (as determined for disclosure purposes) of investment in associate (i.e. United Bank Limited) as at 31 March 2025 is Rs. 49.46 billion (30 June 2024: Rs. 25.62 billion). The fair value is placed in level 1 of the fair value hierarchy as defined in note 2.

12. TRANSACTIONS WITH RELATED PARTIES

"The Company is a subsidiary of Bestway International Holdings Limited, Guernsey. ("the holding company"). The holding company 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 funds. Significant transactions and balances with related parties during and at the nine month period ended 31 March 2025 are as follows:

	Nine month period ended	
	31 March 2025	31 March 2024
	----- (Rupees '000) -----	
Transactions with Holding Company		
Dividend paid during the period	6,314,660	4,037,618
Royalty payable for the period	267,271	239,311
Transactions with associated undertakings under common directorship		
Dividend received	3,611,800	3,159,294
Dividend paid	559,762	419,822
Interest earned	5,827	2,463
Service / bank charges paid	9,717	18,234
Insurance premium paid	68,278	71,963
Insurance claims received	19,209	17,258
Rent paid	45,108	27,940
Maintenance fee paid	8,978	9,405
Donation expense	175,414	103,199
Sale of cement - gross	27,227	32,102
Purchases of packing & other material	4,197,918	5,669,740
Sale of solar equipment	-	233,182
Purchase of solar equipment	11,732	702,810
Payments on behalf of associated undertakings	74,715	35,605
Payments on behalf of Company by associated undertakings	36,839	-
Management fee income	-	22,500
Services received	164,639	285,211
Investment made during the period	6,550,609	725,053
Transactions with key management personnel		
Remuneration, allowances and benefits	94,334	84,990
Dividend paid	1,921,009	1,427,269

BESTWAY CEMENT LIMITED

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

FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2025

	31 March 2025	30 June 2024
	----- (Rupees '000) -----	
	(Un-audited)	(Audited)
Balances with related parties		
Unpaid dividend	2,275,710	440,144
Royalty payable to holding Company	1,208,374	941,103
Donation payable to Bestway Foundation	1,318,657	1,134,902
Payable to employees' gratuity fund	361,274	533,098
Trade payables	25,222	58,300
Prepayments	46,236	9,313
Advances	79,685	668,480
Bank balances	883,283	1,126,230

13. PROPOSED DIVIDEND

The Board of Directors in its meeting held on 16 April 2025 has declared an interim dividend of Rs. 8 per share.

14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in the meeting held on 16 April 2025.



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

شیئر ہولڈرز کے لیے منافع

آپ کی کمپنی اپنے حصص یافتگان کو اعلیٰ منافع فراہم کرنے کے بارے میں متفکر رہتی ہے۔ اس لیے ڈائریکٹرز 80 فیصد کے تیسرے عبوری نقد منافع کا اعلان کرتے ہوئے بہت خوشی محسوس کرتے ہیں جو کہ سال کے اب تک کے منافع کو 240 فی صد تک لے جاتا ہے۔

مستقبل کی توقعات

مالی سال 2025 میں پاکستان کی معیشت میں 2.5 فیصد اضافہ متوقع ہے۔ جب کہ تعمیراتی سرگرمیوں میں تیزی آنے کی توقع ہے، مگر مالیاتی اور بیرونی بفرز کی تعمیر نو اور معاشی عدم توازن کے خطرات کو کم کرنے پر توجہ مرکوز کرنے والی سخت معاشی پالیسیوں کی وجہ سے نمو کا امکان محدود رہے گا۔ میکرو اکنامک آؤٹ لک مالیاتی نظم و ضبط کو برقرار رکھنے اور اہم ساختی اصلاحات کے نفاذ پر منحصر ہے۔

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

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

اعترافات

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

برائے و منجانب بورڈ


محمد عرفان اے۔ شیخ
مینجنگ ڈائریکٹر


لارڈ ضمیر چوہدری
چیف ایگزیکٹو

اسلام آباد
16 اپریل 2025ء

پلائٹس کی کارکردگی

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

متبادل توانائی

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

ماحولیات اور پانی کا تحفظ

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

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

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

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

ادارائی سماجی ذمہ داری

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

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 31 مارچ 2025 کو ختم شدہ نو ماہی کی مدت کے لیے غیر آڈٹ شدہ مالیاتی کوشواروں کے ساتھ اپنی رپورٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

صنعت کا جائزہ

سینٹ کی مقامی ترسیل گزشتہ سال کی اسی مدت میں 29.4 ملین سے 6.6 فیصد کم ہو کر 27.5 ملین ٹن رہ گئی۔ برآمدات کا حجم 28.1 فیصد کے صحت مند اضافے کے ساتھ 5.1 ملین ٹن سے بڑھ کر 6.5 ملین ٹن ہو گیا۔ مجموعی طور پر، زیر جائزہ مدت کے لیے صنعت کی ترسیل 34.5 ملین ٹن سے 1.5 فیصد کم ہو کر 34.0 ملین ٹن ہو گئی۔ زیادہ ٹیکسوں، بلند شرح سود اور بڑھتی تعمیراتی لاگت کی وجہ تعمیراتی سرگرمیوں میں کمی گھریلو فروخت کے حجم میں کمی کا باعث بنی۔ برآمدات میں اضافہ مسابقتی قیمتوں اور بہتر عالمی طلب سے ممکن ہوا۔

پیداوار اور فروخت کا جائزہ

فیصد	اضافہ/ (کمی)	31 مارچ 2024 کو ختم شدہ نوماہی	31 مارچ 2025 کو ختم شدہ نوماہی	
%	ٹن	ٹن	ٹن	
(5.3%)	(262,123)	4,920,520	4,658,397	کلنکری پیداوار
(2.2%)	(119,927)	5,391,669	5,271,742	سینٹ کی پیداوار
(4.5%)	(245,633)	5,413,087	5,167,454	سینٹ اور ایکسٹریم بوڈ کی فروخت

آپ کی کمپنی کی گھریلو سینٹ کی ترسیل میں 4.5 فیصد کمی ہوئی، جو کہ صنعت کی 6.6 فیصد کمی سے کم ہے۔ سخت مقابلے کے باوجود، بیسٹ وے نے ملک میں سینٹ کے سب سے بڑے پروڈیوسر اور مارکیٹ لیڈر کے طور پر کامیابی سے اپنی پوزیشن برقرار رکھی۔

پیداواری جھلکیاں

کمپنی نے 31 مارچ 2025 کو ختم ہونے والی مدت میں 127.8 ارب روپے کا مجموعی کاروبار ریکارڈ کیا جو کہ گزشتہ سال کی اس مدت کے 112.1 ارب کے مقابلے میں 14 فیصد زیادہ ہے۔ سہ ماہی کے لیے خالص کاروبار 2 فیصد اضافہ کے ساتھ 80.1 ارب روپے سے 81.9 ارب روپے رہا۔ جن کی فروخت کی قیمتوں میں اضافہ تھا جو کہ ڈیوٹیوں، ٹیکسوں اور تقسیم کے اخراجات میں بے حد زیادہ اضافے کی وجہ سے ضروری تھا۔

اس مدت کے لیے مجموعی منافع گزشتہ سال کے اسی عرصے کے 23.7 ارب روپے کے مقابلے میں 28.5 ارب روپے رہا۔ مالیاتی اخراجات گزشتہ سال کی اسی مدت کے مقابلے میں 8.6 ارب روپے سے کم ہو کر 6.3 ارب روپے ہو گئے۔ جو کہ کم شرح سود اور مزید قرضوں کے حصول میں کمی کی وجہ سے ہے۔

قبل از ٹیکس منافع 31 مارچ 2024 کی ختم شدہ مدت کے 16.3 ارب روپے کے مقابلے میں 27.0 ارب روپے رہا۔ بعد از ٹیکس منافع پچھلے سال کی اسی نوماہی مدت کے 10.3 ارب روپے کے مقابلے میں 17.5 ارب روپے رہا۔

اس مدت کے دوران کمپنی کی فی حصص آمدنی گزشتہ سال کی اسی مدت کی 17.3 روپے کے مقابلے میں 29.4 روپے رہی۔



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