



BESTWAY CEMENT LIMITED

BCL/PSE/FORM-7
February 19, 2025

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their Meeting held on Wednesday, February 19, 2025 at 2:30 p.m. at Islamabad recommended the following:

- | | | |
|-------------------|---|---|
| i) Cash Dividend | - | An interim cash dividend of Rs. 8 per shares i.e. 80% for the quarter ended December 31, 2024 |
| ii) Bonus Shares | | Nil |
| iii) Right Shares | | Nil |

The financial statements of the Company are attached.

The above entitlement will be paid to the shareholders whose names will appear in the register of members on March 3, 2025.

The Share Transfer Books of the Company will be closed from 04-03-2025 to 06-03-2025 (both days inclusive). Transfer received at the office of the Share Registrar M/s THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500 at the close of business on March 3, 2025 will be treated in time for the purpose of above entitlement to the transferees.

Thanking you,

Yours faithfully,
For Bestway Cement Limited

Hassan Niazi
Company Secretary

Bestway Cement Limited
Condensed Interim Statement of Financial Position
As at 31 December 2024

	31 December 2024	30 June 2024		31 December 2024	30 June 2024
Note	----- (Rupees '000) ----- (Un-audited) (Audited)		Note	----- (Rupees '000) ----- (Un-audited) (Audited)	
EQUITY			ASSETS		
Authorised share capital 700,000,000 (30 June 2024: 700,000,000) ordinary shares of Rs. 10 each	<u>7,000,000</u>	<u>7,000,000</u>	Non-current assets		
Share capital and reserves			Property, plant and equipment	7	111,441,847
Share capital	5,962,528	5,962,528	Intangible assets and goodwill		7,166,083
Capital reserves	11,909,631	10,171,967	Investment property		225,601
Revenue reserves	<u>49,132,278</u>	<u>46,925,483</u>	Long term investments	8	30,379,965
	<u>67,004,437</u>	<u>63,059,978</u>	Long term deposits		<u>119,243</u>
					<u>149,332,739</u>
					<u>141,082,113</u>
LIABILITIES					
Non-current liabilities			Current assets		
Long term financing	34,133,155	40,682,768	Stores, spare parts and loose tools		10,256,649
Deferred income - Government grant	1,554,671	1,785,412	Stock in trade		7,289,410
Deferred tax liability - net	26,968,955	24,058,434	Trade debts		1,786,570
Employee benefit obligations	<u>22,240</u>	<u>26,884</u>	Advances		530,286
	<u>62,679,021</u>	<u>66,553,498</u>	Deposits and prepayments		145,374
			Short term investments	9	34,528,600
Current liabilities			Other receivables		45,546
Trade and other payables	23,482,170	15,718,864	Advance tax - net		4,011,858
Short-term borrowings	42,726,606	12,885,088	Cash and bank balances		1,380,250
Current portion of long term financing	11,185,854	8,770,992			<u>59,974,543</u>
Current portion of deferred income - Government grant	441,058	445,393			<u>26,827,335</u>
Unpaid dividend	1,715,934	440,144			
Unclaimed dividend	<u>72,202</u>	<u>35,491</u>			
	<u>79,623,824</u>	<u>38,295,972</u>			
Total liabilities	<u>142,302,845</u>	<u>104,849,470</u>	Total assets		<u>209,307,282</u>
					<u>167,909,448</u>
Total equity and liabilities	<u>209,307,282</u>	<u>167,909,448</u>			
CONTINGENCIES AND COMMITMENTS					

The annexed notes 1 to 15 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 (Un-audited)

For the six month period ended 31 December 2024

	Six month period ended		Three month period ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	----- (Rupees '000) -----			
Gross turnover	85,625,742	76,815,363	47,469,410	40,589,558
Less: rebates and discounts	(2,668,302)	(1,794,302)	(1,393,289)	(960,365)
Less: sales tax and excise duty	(27,353,037)	(20,156,614)	(15,271,549)	(10,625,229)
Net turnover	55,604,403	54,864,447	30,804,572	29,003,964
Cost of sales	(35,195,133)	(39,113,974)	(18,510,967)	(20,424,667)
Gross profit	20,409,270	15,750,473	12,293,605	8,579,297
Selling and distribution expenses	(812,034)	(609,643)	(438,301)	(322,556)
Administrative expenses	(914,860)	(757,826)	(413,298)	(408,979)
Other operating expenses	(959,023)	(565,795)	(633,138)	(344,034)
Operating profit	17,723,353	13,817,209	10,808,868	7,503,728
Other income - net	718,627	458,413	564,555	236,281
Finance cost	(4,597,569)	(5,696,683)	(2,150,636)	(2,679,913)
Share of profit of equity-accounted investees - net of tax	3,947,508	2,210,175	2,416,077	1,069,481
Profit before tax	17,791,919	10,789,114	11,638,864	6,129,577
Income tax expense	(6,324,224)	(4,006,104)	(4,231,817)	(2,421,895)
Profit for the period	11,467,695	6,783,010	7,407,047	3,707,682
Earnings per share - basic and diluted (Rupees)	19.23	11.38	12.42	6.22

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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M. L. Arora
CHIEF FINANCIAL OFFICER

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DIRECTOR

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CHIEF EXECUTIVE

Bestway Cement Limited
Condensed Interim Statement of Changes in Equity
For the six month period ended 31 December 2024

	Share capital	Capital reserves			Revenue reserves			Total equity	
	Issued, subscribed and paid up share capital	Share premium	Exchange translation reserve	Revaluation reserve	Total capital reserves	Statutory reserve	Unappropriated profit		Total revenue reserves
	(Rupees '000)								
Balance at 01 July 2023 (Audited)	5,962,528	5,381,821	4,874,483	(1,799,120)	8,457,184	3,180,571	44,245,333	47,425,904	61,845,616
Total comprehensive income									
Profit for the period	-	-	-	-	-	-	6,783,010	6,783,010	6,783,010
Other comprehensive (loss) / income	-	-	(346,047)	2,003,232	1,657,185	-	57,602	57,602	1,714,787
Total comprehensive (loss) / income	-	-	(346,047)	2,003,232	1,657,185	-	6,840,612	6,840,612	8,497,797
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	207,329	(207,329)	-	-
Transactions with owners of the Company									
Distributions									
Dividend - Final 2023 @ Rs. 6 per share	-	-	-	-	-	-	(3,577,517)	(3,577,517)	(3,577,517)
Dividend - Interim 2024 @ Rs. 6 per share	-	-	-	-	-	-	(3,577,517)	(3,577,517)	(3,577,517)
Total transactions with owners of the Company	-	-	-	-	-	-	(7,155,034)	(7,155,034)	(7,155,034)
Balance at 31 December 2023 (Un-audited)	<u>5,962,528</u>	<u>5,381,821</u>	<u>4,528,436</u>	<u>204,112</u>	<u>10,114,369</u>	<u>3,387,900</u>	<u>43,723,582</u>	<u>47,111,482</u>	<u>63,188,379</u>
Balance at 01 July 2024 (Audited)	5,962,528	5,381,821	4,699,860	90,286	10,171,967	3,635,836	43,289,647	46,925,483	63,059,978
Total comprehensive income									
Profit for the period	-	-	-	-	-	-	11,467,695	11,467,695	11,467,695
Other comprehensive (loss) / income	-	-	(528,403)	2,266,067	1,737,664	-	262,242	262,242	1,999,906
Total comprehensive (loss) / income	-	-	(528,403)	2,266,067	1,737,664	-	11,729,937	11,729,937	13,467,601
Transfer to statutory reserve by equity-accounted investee	-	-	-	-	-	421,363	(421,363)	-	-
Effect of adoption of IFRS 09-ECL - net of tax	-	-	-	-	-	-	16,902	16,902	16,902
Transactions with owners of the Company									
Distributions									
Dividend - Final 2024 @ Rs. 8 per share	-	-	-	-	-	-	(4,770,022)	(4,770,022)	(4,770,022)
Dividend - Interim 2025 @ Rs. 8 per share	-	-	-	-	-	-	(4,770,022)	(4,770,022)	(4,770,022)
Total transactions with owners of the Company	-	-	-	-	-	-	(9,540,044)	(9,540,044)	(9,540,044)
Balance at 31 December 2024 (Un-audited)	<u>5,962,528</u>	<u>5,381,821</u>	<u>4,171,457</u>	<u>2,356,353</u>	<u>11,909,631</u>	<u>4,057,199</u>	<u>45,075,079</u>	<u>49,132,278</u>	<u>67,004,437</u>

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


CHIEF FINANCIAL OFFICER


DIRECTOR


CHIEF EXECUTIVE

Bestway Cement Limited
Condensed Interim Statement Of Cash Flows (Un-audited)
For the six month period ended 31 December 2024

Note	Six month period ended 31 December	
	2024	2023
	------(Rupees '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	17,791,919	10,789,114
<i>Adjustments for:</i>		
Gain on disposal of property, plant and equipment	(18,446)	(127,746)
Depreciation	2,969,257	2,831,917
Amortisation	67,037	63,434
Provision / (reversal) for obsolete / slow moving stores	144,716	(975)
Write off of fixed assets	33,662	9,874
Rental income from investment property	(18,321)	(17,803)
Profit on deposit accounts	(11,986)	(2,137)
Interest on investments	(434,960)	(51,565)
Share of profit of equity-accounted investees - net of tax	(3,947,508)	(2,210,175)
Compensation against court order	7,173	7,073
Finance cost	4,597,569	5,696,683
Provision for employee retirement benefits	100,805	91,407
	3,488,998	6,289,987
	21,280,917	17,079,101
 Changes in working capital:		
Stores, spare parts and loose tools	2,114,033	(721,755)
Stock in trade	(1,641,789)	(77,055)
Trade debts	184,317	(69,849)
Advances	353,028	1,401,098
Deposits and prepayments	(64,296)	(71,960)
Other receivables	16,355	784,523
Trade and other payables	8,061,776	5,177,569
	9,023,424	6,422,571
Cash generated from operating activities	30,304,341	23,501,672
 Long term deposits	(3,361)	-
Finance cost paid	(5,232,928)	(5,717,298)
Employee retirement benefits	-	7
Payment to Gratuity fund	(330,000)	-
Income tax paid	(3,991,765)	(2,798,279)
	(9,558,054)	(8,515,570)
Net cash generated from operating activities	20,746,287	14,986,102
 CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1,000,217)	(3,268,148)
Acquisition of intangible assets	-	(48,040)
Proceeds from sale of property, plant and equipment	50,490	378,062
Rent received from investment property	28,038	1,490
Short term investment	-	4,885,660
Profit received on investment / deposit accounts	12,311	53,702
Dividend received	2,287,588	2,060,294
Increase in long term investments	(5,998,653)	(725,053)
Net cash (used in) / generated from investing activities	(4,620,443)	3,337,967
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from financing	3,677,000	-
Repayments of financing	(6,848,173)	(6,827,880)
Dividend paid	(8,227,544)	(1,284,690)
Net cash used in financing activities	(11,398,717)	(8,112,570)
 Net increase in cash and cash equivalents	4,727,127	10,211,499
Cash and cash equivalents at beginning of the period	(8,197,528)	(16,891,169)
Cash and cash equivalents at end of the period	(3,470,401)	(6,679,670)

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CHIEF FINANCIAL OFFICER


DIRECTOR


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