

**CONDENSED INTERIM FINANCIAL  
STATEMENTS HALF YEAR ENDED  
31 DECEMBER  
2024**

**BECO STEEL LIMITED**

WE STRENGTHEN YOUR DREAMS

## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

- |                                       |                                    |
|---------------------------------------|------------------------------------|
| 1. Mr. Muhammad Zain-ul-Afaq          | ChairPerson/Non-Executive Director |
| 2. Mr. Muhammad Ali Shafique Chaudhry | Chief Executive Officer            |
| 3. Ms. Afifa Shafique                 | Executive Director                 |
| 4. Mr. Muhammad Hashim Tareen         | Independent Director               |
| 5. Mr. Mahmood Aslam                  | Independent Director               |
| 6. Mrs. Shabana Shafique              | Non-Executive Director             |
| 7. Miss. Eman Shafique                | Non-Executive Director             |

### **AUDIT COMMITTEE**

- |                               |                               |
|-------------------------------|-------------------------------|
| 1. Mr. Muhammad Hashim Tareen | Chairman/Independent Director |
| 2. Mrs. Shabana Shafique      | Member                        |
| 3. Miss. Eman Shafique        | Member                        |

### **HR & REMUNERATION COMMITTEE**

- |                                       |                               |
|---------------------------------------|-------------------------------|
| 1. Mr. Muhammad Hashim Tareen         | Chairman/Independent Director |
| 2. Mr. Muhammad Ali Shafique Chaudhry | CEO/Director                  |
| 3. Miss. Eman Shafique                | Member                        |
| 4. Mrs. Shabana Shafique              | Member                        |

### **CHIEF FINANCIAL OFFICER**

Ms. Afifa Shafique

### **COMPANY SECRETARY**

Mr. Abdul Shakoor

### **EXTERNAL AUDITORS**

M/s Malik Haroon Ahmad & Co, Chartered Accountants

## **SHARE REGISTRAR**

Hameed Majeed Associates (Private) Limited

## **REGISTERED OFFICE**

79 – Peco Road Badami Bagh Lahore Pakistan

## **COMPANY BANKERS**

1. Soneri Bank Limited
2. JS Bank Limited
3. Habib Metropolitan Bank Limited
4. Meezan Bank Limited
5. Samba Bank Limited
6. Bank Alfalah Limited
7. United Bank Limited
8. Askari Bank
9. Bank of Punjab

# DIRECTORS' REVIEW REPORT

Dear Members

The directors of the company are pleased to present the unaudited financial statements for the half year ended 31 December 2024.

A brief summary of the financial results as on 31 December 2024 is as follow:

	<b>(Amount in Rupees)</b>	
	<b>Half year ended December 31</b>	
<b>Financial highlights</b>	<b>2024</b>	<b>2023</b>
Net Sales	4,326,250,534	1,838,710,139
Gross Profit	343,090,126	51,154,104
Profit before taxation	246,979,245	(154,659)
Taxation	71,460,429	22,983,877
Profit for the period	175,518,816	(23,138,535)
Earnings per share – Basic & Diluted	1.40	(0.93)

## **Business, Financial & Operational review**

The turnover of the period is reported as Rs. 4,326.25 million with gross profit for the period is Rs. 343.09 million and net profit Rs. 175.518 million (2023: Rs.23.138 million). Earnings per share (EPS) for the period is Rs. 1.41. The management is actively engaged in a thorough review of our operations, aiming to identify areas for improvement and implement strategic adjustments to address the issues contributing to the current loss. Our focus is on stabilizing operations, optimizing costs, and exploring avenues for recovery.

## **Future Outlook**

Our strategic initiatives include a comprehensive review of our product offerings, exploring partnerships and collaborations, and adopting innovative technologies to enhance our operational efficiency. We are also evaluating market trends and customer preferences to align our offerings with the evolving demands of the industry.

## **Acknowledgment**

We would like to appreciate our customers, suppliers, shareholders, employees and executives for their support and cooperation to the company. Interim financial statements along with auditors' review report thereon are attached herewith for members' kind perusal and record.

For and on behalf of the Board



Muhammad Ali Shafique Chaudhry  
Chief Executive Officer



Zain Afaq  
Director/Chairperson

Lahore  
February 26, 2025



**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF BECO STEEL LIMITED  
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **BECO STEEL Limited** as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and the condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

The financial statements of the company for the half year ended December 31, 2023 and June 30, 2024 were respectively reviewed and audited by another firm of Chartered Accountants who previously expressed unqualified conclusion and opinion thereon vide their reports dated March 01, 2024 and November 05, 2024, respectively.

The figures of condensed interim statement of profit or loss, condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and 2023 have not been reviewed as we are required to review only cumulative figures for the six-month period ended on that date.

The engagement partner on the review resulting in this independent auditor's review report is **Malik Haroon Ahmad (FCA)**.

*Malik Haroon Ahmad*

**Malik Haroon Ahmad & Co.**  
**Chartered Accountants**



**Place:** Lahore

**Date:** 26 February 2025

**UDIN:** RR202410206wkd6TxiAj



**Head Office:** 25-G, Gulberg II, Lahore - 54660 Pakistan.



**Karachi Office:** M 7/3, Khayaban-e-Saadi, DHA Phase VII, Karachi



**Islamabad:** Office No. 9 & 10, 3rd Floor Pakland Square G8 Markaz, Islamabad

0092 42 111 642 111



[info@mhaglobal.org](mailto:info@mhaglobal.org)



[www.mhaglobal.org](http://www.mhaglobal.org)



Independent Affiliated of

**UC&CS AMERICA**

[www.uccs-america.org](http://www.uccs-america.org)

Accounting Legal and Business Advisors

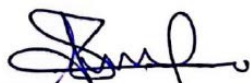
A Strategic Alliance

New York Mexico

**BECO STEEL LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT 31 DECEMBER 2024**

	Note	Un-audited 31-Dec-2024 Rupees	Audited 30-June-2024 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital:			
150,000,000 (30 June 2024: 150,000,000) ordinary shares of Rs.10 each		<b>1,500,000,000</b>	1,500,000,000
Issued, subscribed and paid up capital:		<b>1,249,625,100</b>	1,249,625,100
124,962,510 (30 June 2024: 124,962,510) ordinary shares of Rs. 10/- each fully paid in cash			
Loan from sponsor	6	<b>254,072,420</b>	254,672,420
<b>Capital Reserves:</b>			
Share premium		<b>1,999,250,200</b>	1,999,250,200
<b>Revenue Reserves:</b>			
Accumulated losses		<b>(242,981,809)</b>	(418,500,625)
		<b>3,259,965,911</b>	3,085,047,095
<b>Current liabilities</b>			
Trade and other payables		<b>3,595,139,227</b>	3,960,771,737
Deferred tax liability		<b>120,346,181</b>	117,866,944
Unclaimed dividend		<b>4,911,563</b>	4,911,563
		<b>3,720,396,971</b>	4,083,550,244
Contingencies and commitments	7		
		<b>6,980,362,882</b>	7,168,597,339
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	8	<b>3,705,205,129</b>	3,762,870,968
Long term security deposits		<b>450,000</b>	450,000
		<b>3,705,655,129</b>	3,763,320,968
<b>Current assets</b>			
Stock in trade		<b>1,995,558,299</b>	2,137,557,970
Stores spares and loose tools		<b>528,059</b>	264,500
Trade debts		<b>750,714,268</b>	938,018,505
Advances, deposits and prepayments		<b>223,526,718</b>	166,162,695
Income tax due from Government		<b>184,554,333</b>	144,639,891
Other receivable		<b>8,136,673</b>	-
Cash and bank balances		<b>111,689,403</b>	18,632,810
		<b>3,274,707,753</b>	3,405,276,371
		<b>6,980,362,882</b>	7,168,597,339

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

















