BECO STEEL
WE STRENGTHEN YOUR DREAMS

BECO/PSX/2025/30
February 26, 2025

PUCARS / Courier

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi

Subject: **Financial Resultas for the 2nd Quarter / HY Ended Dec 31, 2024**

Dear Sirs

We have to inform you that the Board of Directors of Beco Steel Limited (the Company) in their meeting held on Wednesday February 26, 2025 at 12:30 PM at Head Office of the Company at 79-Peco Road, Badami Bagh Lahore has recommended the follwoing:

I.	Cash Dividend	Nil
II.	Bonus / Right Shares	Nil
III.	Any Other Entitlement / Corporate Action	Nil
IV.	Any Other Price-Sensitive Information	Nil

The financial statements of the Company for 2nd quarter / half year ended December 31, 2024 are attached as Annexure.

The quarterly / half yearly report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately within the specified time.

Thanking you,

Yours faithfully,
For Beco Steel Limited

BECO STEEL LIMITED

Muhammad Ali Shafique Ch.
Chief Executive Officer

CC: **The Executive Director/HOD**
Off-Site-II Department
Supervision Division,
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue Blue Area,
Islamabad

Address
Head Office: G-7 Ground Floor, Florets Luxury Appartments
127 Ahmad Block, New Garden Town Lahore, 54660-Pakistan
Factory: 79 Peco Road, Badami Bagh, Lahore, 54900-Pakistan

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

BECO STEEL LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

		Half year ended		Quarter ended	
		31-Dec-2024	31-Dec-2023	**31-Dec-2024**	31-Dec-2023
	Note	**Rupees**	Rupees	**Rupees**	Rupees
Sales		**4,326,250,534**	1,838,710,139	**3,880,130,844**	1,592,051,639
Cost of Sales		**(3,983,160,408)**	(1,787,556,035)	**(3,708,207,855)**	(1,547,902,355)
Gross profit		**343,090,126**	51,154,104	**171,922,989**	44,149,284
Distribution and selling expenses		**(763,000)**	(921,030)	**(114,000)**	(43,010)
Administrative and general expenses		**(73,289,868)**	(46,173,486)	**(19,688,138)**	(38,938,619)
Other operating expenses		**(21,970,083)**	(3,422,945)	**(15,290,970)**	(1,863,530)
		(96,022,951)	(50,517,461)	**(35,093,108)**	(40,845,159)
Other income		**111,735**	143,197	**-**	120,678
Operating profit		**247,178,910**	779,840	**136,829,881**	3,424,803
Finance cost		**(199,665)**	(934,499)	**(42,160)**	(852,730)
(Loss) / profit before levies and taxation		**246,979,245**	(154,659)	**136,787,721**	2,572,073
Levies		**-**	(22,983,877)	**(10,393,297)**	(19,900,645)
(Loss) / profit before taxation		**246,979,245**	(23,138,536)	**126,394,425**	(17,328,572)
Taxation		**(71,460,429)**	-	**(39,644,723)**	-
(Loss) / profit after taxation		**175,518,816**	(23,138,536)	**86,749,702**	(17,328,572)
Earning / (Loss) per share - basic and diluted	**9**	**1.40**	(0.19)	**0.69**	(0.14)

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

Faiza Afeea

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

BECO STEEL LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Half year ended 31-Dec-2024 Rupees	31-Dec-2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / Profit before taxation		**246,979,245**	(154,659)
Adjustments for following items:			
Depreciation		**73,546,689**	32,841,343
Finance cost		**199,665**	934,499
		73,746,354	33,775,842
Operating profit before working capital changes		**320,725,599**	33,621,183
(Increase) / decrease in current assets			
Trade debts - unsecured but considered good		**187,304,237**	690,720,895
Stock-in-trade		**141,999,671**	17,525,207
Stores, spares and loose tools		**(263,559)**	(264,500)
Trade deposits and short term prepayments		**(57,364,023)**	(74,307,192)
Other receivable		**(8,136,673)**	(11,660,910)
		263,539,653	622,013,500
Increase / (decrease) in current liabilities			
Unclaimed dividened		**-**	-
Trade and other payables		**(365,632,510)**	(562,733,326)
		(365,632,510)	(562,733,326)
Cash generated from operations		**218,632,742**	92,901,357
Finance cost paid		**(199,665)**	(934,499)
Income tax paid		**(108,895,634)**	(89,714,580)
		(109,095,299)	(90,649,079)
Net cash generated from operating activities		**109,537,443**	2,252,279
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		**(15,880,850)**	(480,942)
Security deposit		**-**	-
Net cash used in investing activities		**(15,880,850)**	(480,942)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from sponsors		**(600,000)**	-
Net cash used in financing activities		**(600,000)**	-
Net increase in cash and cash equivalents		**93,056,593**	1,771,337
Cash and cash equivalents at the beginning of the period		**18,632,810**	31,354,447
Cash and cash equivalents at the end of the period		**111,689,403**	33,125,784

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

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

BECO STEEL LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Capital Reserve			Revenue Reserve	
	Share capital	**Share premium**	**Loan from sponsor**	**Accumulated Losses**	**Total equity**
	Rupees				
Balance as at July 1, 2023 (Audited)	1,249,625,100	1,999,250,200	254,672,420	(325,956,731)	3,177,590,989
Loss for the half year ended 31 December 2023	-	-	-	(23,138,536)	(23,138,536)
Other comprehensive income for the half year ended 31 December 2023	-	-	-	-	-
Total comprehensive loss for the half year ended 31 December 2023	-	-	-	(23,138,536)	(23,138,536)
Balance as at 31 December 2023	1,249,625,100	1,999,250,200	254,672,420	(349,095,267)	3,154,452,453
Balance as at July 1, 2024 (Audited)	**1,249,625,100**	**1,999,250,200**	**254,672,420**	**(418,500,625)**	**3,085,047,095**
Profit for the half year ended 31 December 2024	-	-	-	**175,518,816**	**175,518,816**
Other comprehensive income for the half year ended 31 December 2024	-	-	-	-	-
Total comprehensive income for the half year ended 31 December 2024	-	-	-	**175,518,816**	**175,518,816**
Loan returned to sponsors	-	-	**(600,000)**	-	**(600,000)**
Balance as at 31 December 2024	**1,249,625,100**	**1,999,250,200**	**254,072,420**	**(242,981,809)**	**3,259,965,911**

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

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**