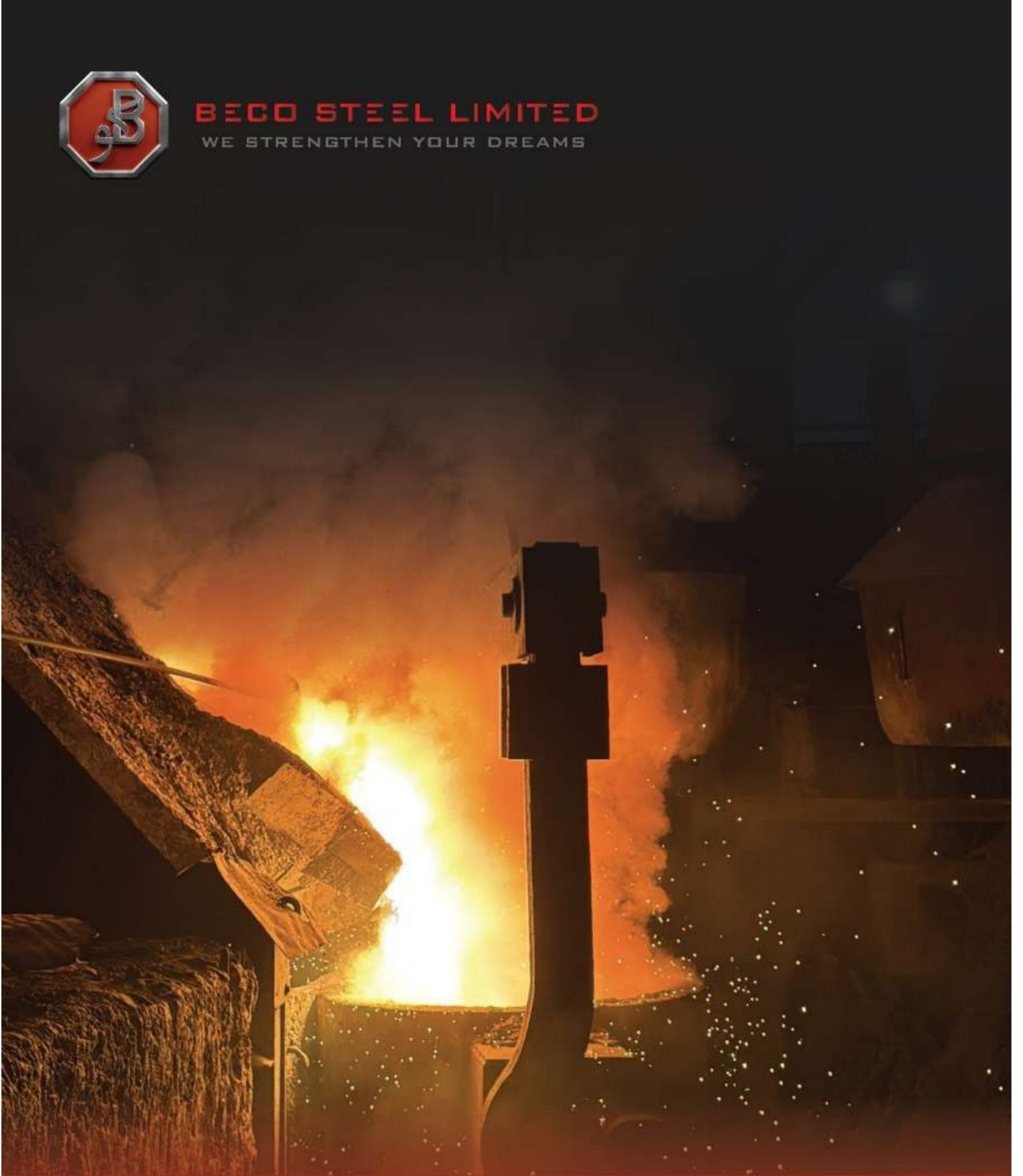




BECO STEEL LIMITED
WE STRENGTHEN YOUR DREAMS



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

Miss. Afifa Shafique

COMPANY SECRETARY

Mr. Abdul Shakoor

EXTERNAL AUDITORS

M/s. Malik Haroon Ahmad and Co. Chartered Accountants

INTERNAL AUDITORS

Saleem Marwat

SHARE REGISTRAR

Hameed Majeed Associates (Private) Limited

REGISTERED OFFICE

79– Peco Road Badami Bagh Lahore Pakistan

COMPANY BANKERS

1. JS Bank Limited
2. Habib Metropolitan Bank Limited
3. Meezan Bank Limited
4. Bank Alfalah Limited
5. The Bank of Punjab
6. United Bank Limited

DIRECTORS' REVIEW REPORT

Dear Esteemed Shareholders,

The Board of Directors is pleased to present the unaudited financial statements of **BECO STEEL LIMITED** for the first quarter ended **September 30, 2025**. During this period, the Company achieved a **turnover of Rs. 2,316.598 million**, representing a remarkable increase compared to **Rs. 446.119 million** in the same period last year. The **gross profit** stood at **Rs. 223.663 million**, compared to **Rs. 63.137 million** in the corresponding quarter of 2024, reflecting improved operational efficiency and cost control. The Company recorded a **net profit after tax of Rs. 149.955 million**, translating into an **Earnings Per Share (EPS)** of **Rs. 1.20**, compared to **Rs. 0.01** in the previous year.

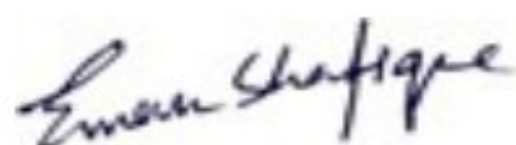
This strong performance indicates a successful turnaround for the Company, driven by enhanced production capacity, efficient utilization of resources, and better alignment between cost and output. The management's focus on process optimization, energy efficiency, and quality improvement has significantly contributed to higher margins. Additionally, stable raw material prices and effective inventory management supported this growth.

The management remains committed to sustaining this positive momentum by exploring new markets, broadening its product range, and improving customer engagement. With continued efforts toward innovation, cost optimization, and risk management, the Company aims to maintain profitability and strengthen its position in the domestic and export markets.

Despite challenges such as fluctuating steel prices and inflationary pressures, **BECO STEEL LIMITED** continues to exhibit resilience and adaptability. The Board extends its sincere gratitude to all employees for their dedication, and to our valued shareholders, customers, suppliers, and financial partners for their consistent trust and support. With these collective efforts, the Company looks forward to achieving sustained growth and long-term value creation in the coming quarters.

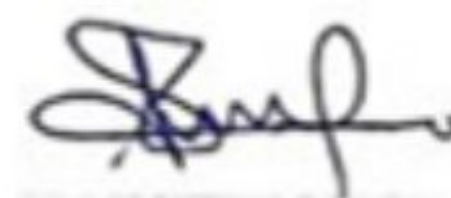
On behalf of the board

Dated: 30th October, 2025



Miss Eman Shafique

Director



Mr. Muhammad Ali Shafique Ch

Chief Executive Officer

ڈائریکٹرز کا جائزہ رپورٹ

برائے سہ ماہی اختتام پذیر 30 ستمبر 2025

محترم حصص یافتگان

کی غیر آڈٹ (BECO STEEL LIMITED) ڈائریکٹرز کا بورڈ اسر باعثِ مسرت سمجھتا ہے کہ بی کو اسٹیل لمیٹڈ شدہ مالیاتی رپورٹ برائے سہ ماہی اختتام پذیر 30 ستمبر 2025 پیش کی جا رہی ہے۔ اس عرصے کے دوران کمپنی نے روپے ملین کی فروخت حاصل کی، جو گزشتہ سال کی اسی سہ ماہی میں روپے 446.119 ملین کے مقابلے میں ایک 2,316.598 روپے 223.663 ملین رہا، جو پچھلے سال کے روپے 63.137 (Gross Profit) نمایاں اضافہ ظاہر کرتی ہے۔ کمپنی کا مجموعی منافع ملین کے مقابلے میں خاصی بہتری ہے۔

روپے 1.20 (EPS) روپے 149.955 ملین حاصل کیا جبکہ فی حصص آمدنی (Net Profit) کمپنی نے ٹیکس کے بعد حوالہ منافع رہی، جو گزشتہ سال کی روپے 0.01 کے مقابلے میں نمایاں اضافہ ظاہر کرتی ہے۔

یہ شاندار کارکردگی کمپنی کی کامیاب بحالی اور ان اصلاحی اقدامات کا نتیجہ ہے جو انتظامیہ نے پیداواری کارکردگی میں بہتری، وسائل کے مؤثر استعمال، اور لاگت کے نظم و نسق کے لیے متعارف کروائے۔ پیداوار کے عمل میں بہتری، توانائی کے بہتر استعمال، اور حنام مال کی مستحکم قیمتوں نے مجموعی منافع میں نمایاں کردار ادا کیا۔

، انتظامیہ آئندہ عرصے میں اس مثبت رجحان کو برقرار رکھنے کے لیے پُر عزم ہے۔ کمپنی نئے بازاروں کی تلاش، مصنوعات کی تنوع، اور صارفین کے ساتھ تعلقات کو مزید مضبوط بنانے پر توجہ دے رہی ہے۔ مسلسل جدت لاگت میں کمی، اور خطرات کے مؤثر نظم کے ذریعے کمپنی اپنی پائیدار منافع بخشی برقرار رکھنے کی کوشش جاری رکھے ہوئے ہے۔

اگرچہ اسٹیل کی صنعت معاشی اتار چڑھاؤ اور سابقہ دباؤ کا شکار ہے، تاہم بی کو اسٹیل لمیٹڈ نے اپنی لچک اور مضبوط انتظامی حکمت عملی کے ذریعے استحکام برقرار رکھا ہے۔ بورڈ انتظامیہ اور ملازمین کی محنت و لگن کو سراہتا ہے اور حصص یافتگان، صارفین، سپلائرز، اور مالیاتی اداروں کے اعتماد اور تعاون پر دلی شکر ادا کرتا ہے۔ کمپنی پُر اعتماد ہے کہ اپنی موجودہ سمت اور مستقل کوششوں سے آئندہ سہ ماہیوں میں مزید ترقی اور طویل المدتی قدر حاصل کی جا سکے گی۔

BECO STEEL LIMITED
CONDENSED QUARTERLY STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 SEPTEMBER 2025

		30-SEP-2025	30-June-2025
	Note	Rupees	Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital:			
150,000,000 (30 September 2025: 150,000,000) ordinary shares of Rs.10 each		1,500,000,000	1,500,000,000
Issued, subscribed and paid up capital			
124,962,510 (30 September 2025: 124,962,510) ordinary shares of Rs.10 each		1,249,625,100	1,249,625,100
Share Premium		1,999,250,200	1,999,250,200
Loan from directors	5	276,024,521	282,184,420
Revenue reserve		-	-
Accumulated profit/ (loss)		(155,344,781)	(305,299,792)
		3,369,555,040	3,225,759,928
Non current liabilities			-
Deferred taxation		129,341,927	129,341,927
Lease liabilities		4,879,705	4,879,705
		134,221,632	134,221,632
Current liabilities			
Trade and other payable		6,480,329,206	4,290,980,559
Unclaimed dividend		4,911,563	4,911,563
Short term borrowings		6,900,000	6,900,000
Current portion of lease liabilities		2,959,157	2,959,157
		6,495,099,926	4,305,751,279
Contingencies and commitments	6	-	-
		9,998,876,598	7,665,732,839
ASSETS			
Non current assets			
Property, plant and equipment		3,595,193,249	3,635,267,220
Right-of-use-assets		5,967,574	5,967,574
Security deposit		2,537,000	2,537,000
Long term deposits		450,000	450,000
		3,604,147,823	3,644,221,794
Current assets			
Stock in Trade		2,544,036,429	2,033,470,745
Stores, spares and loose tools		528,059	528,059
Trade debts		2,916,459,255	1,377,337,179
Income tax due from Government		392,084,612	293,963,883
Advances deposits and prepayments and other recieveables		441,231,868	300,852,857
Cash and bank balances		100,388,552	15,358,322
		6,394,728,775	4,021,511,045
		9,998,876,598	7,665,732,839

The annexed notes from 01 to 11 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER

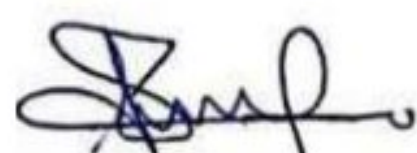

DIRECTOR


CHIEF FINANCIAL OFFICER

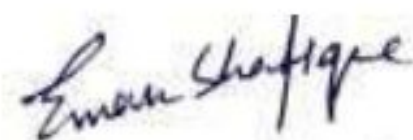
BECO STEEL LIMITED
CONDENSED QUARTERLY STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

	Note	Quarter ended	
		30-SEP-2025	30-SEP-2024
		Rupees	Rupees
Sales		2,316,597,878	446,119,690
Cost of Sales		(2,092,934,827)	(382,982,251)
Gross profit		223,663,051	63,137,439
Distribution and selling expenses		-	(649,000)
Administrative and general expenses		(42,391,723)	(53,507,089)
Other operating expenses		(2,488,091)	(1,699,025)
		(44,879,814)	(55,855,114)
Operating profit /(loss)		178,783,237	7,282,325
Other income		206,968	111,735
Profit from operations		178,990,205	7,394,061
Finance cost		(77,722)	(157,505)
Profit before taxation		178,912,483	7,236,556
Taxation		(28,957,472)	(5,576,495)
Profit/ (Loss) after taxation		149,955,011	1,660,061
Earning per share- basic and diluted	7	1.20	0.01

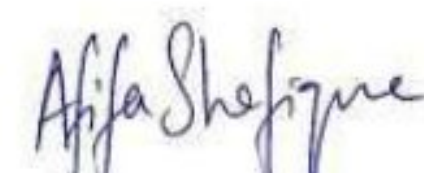
The annexed notes from 01 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

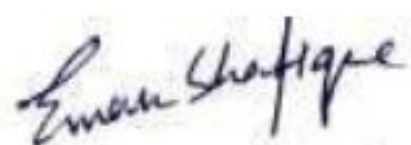
BECO STEEL LIMITED
CONDENSED QUARTERLY STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

	Note	Quarter ended	
		30-SEP-2025	30-SEP-2024
		Rupees	Rupees
Profit/(Loss) for the period		149,955,011	1,660,061
Other comprehensive income:			
Item that will not be reclassified to statement of profit or loss:		-	-
Items that may be reclassified to statement of profit or loss:		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>149,955,011</u>	<u>1,660,061</u>

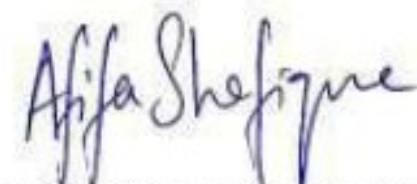
The annexed notes from 01 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

BECO STEEL LIMITED
CONDENSED QUARTERLY STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

	(Rupees)				
	Share capital	Share premium	Loan from sponsors	Revenue reserve General reserve	Accumulated Loss / profit Total equity
Balance as at 30 June 2024	1,249,625,100	1,999,250,200	254,672,420	-	3,086,763,156
Profit for the three month ended 30 September 2024	-	-	-	-	1,660,061
Loan from sponsor	-	-	-	-	-
Loan from sponsor repaid	-	-	-	-	-
Other comprehensive income for the three month ended 30 September 2024	-	-	-	-	-
Total comprehensive income for the three month ended 30 September 2024	-	-	-	-	1,660,061
Balance as at 30 September 2024	1,249,625,100	1,999,250,200	254,672,420	-	3,088,423,217
Balance as at 30 June 2025	1,249,625,100	1,999,250,200	282,184,420	-	3,225,759,928
Profit for the three month ended 30 September 2025	-	-	-	-	149,955,011
Loan from directors	-	-	-	-	-
Loan paid to directors	-	-	(6,159,899)	-	(6,159,899)
Other comprehensive income for the three month ended 30 September 2025	-	-	-	-	-
Total comprehensive profit for the three month ended 30 September 2025	-	-	(6,159,899)	-	143,795,112
Balance as at 30 September 2025	1,249,625,100	1,999,250,200	276,024,521	-	3,369,555,040

The annexed notes from 01 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

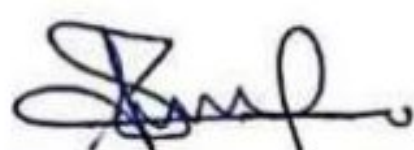


CHIEF FINANCIAL OFFICER

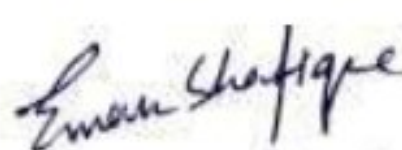
BECO STEEL LIMITED
CONDENSED QUARTERLY STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTH ENDED 30 SEPTEMBER 2025

	Three month ended	
	30-SEP-2025	30-SEP-2024
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period before taxation	178,912,483	7,236,556
Adjustments for following items:		
Depreciation	42,047,601	36,768,409
Finance cost	77,722	157,505
	42,125,323	36,925,914
Operating profit before working capital changes	221,037,806	44,162,469
(Increase) / decrease in current assets		
Trade debts - unsecured but considered good	(1,539,122,076)	772,267,433
Loan and advances	-	-
Stock-in-trade	(522,885,482)	(2,550,660,163)
Stores, spares and loose tools	-	(264,500)
Trade deposit and prepayment and Other recievable	(140,379,011)	127,420,100
	(2,202,386,569)	(1,651,395,757)
Decrease / (decrease) in current liabilities		
Unclaimed dividend	-	-
Loan from directors	6,159,899	-
Trade and other payables	2,189,348,647	1,691,707,595
	2,195,508,546	1,691,707,595
Cash generated from operations	214,159,783	84,474,307
Finance cost paid	(77,722)	(157,505)
Income tax paid	(127,078,201)	-
	(127,155,923)	(157,505)
Net cash used in operating activities	87,003,860	84,316,802
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(1,973,630)	(8,479,850)
Security deposit	-	-
Net cash (used in) / generating from investing activities	(1,973,630)	(8,479,850)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan (to) / from directors	-	(46,254,766)
Repayment of loan from directors	-	-
Net cash flows generated from / (used in) financing activities	-	(46,254,766)
Net increase / (decrease) in cash and cash equivalents	85,030,230	29,582,186
Cash and cash equivalents at the beginning of the period	15,358,322	14,311,428
Cash and cash equivalents at the end of the period	100,388,552	43,893,614

The annexed notes from 01 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

BECO STEEL LIMITED
SELECTED NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTH ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

1.01 M/s Beco Steel Limited (Formerly; Ravi Textile Mills Limited) ("the Company") is a public limited company incorporated in Pakistan on 21 April 1987 vide incorporation No: 0015977 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The name of the company was changed from Ravi Textile Mills Limited to Beco Steel Limited. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The principal activity of the Company shall be to carrying out the business of manufacturing of steel and allied products, along with ancillary activities thereto.

1.02 Pursuant to the special resolutions passed by the shareholders of M/s Beco Steel Limited (formerly: Ravi Textile Mills Limited) (the "Company") at the extraordinary general meeting held on 11 May 2021, and the approvals thereby granted, for, inter alia, the issuance of shares of the Company other than by way of right offer, and for consideration other than cash, in accordance with the provisions of Section 83(1)(b) of the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020, the Company filed an application with the Securities and Exchange Commission of Pakistan ("SECP") seeking approval for issuance of shares.

SECP vide its letter No. EMD/CI/80/2008/58 dated 31 January 2022, approved the issuance of 99,962,510 ordinary shares of the Company, having par value of PKR 10/- each, at a premium of PKR 20/- per share, in aggregate amounting to the equivalent of PKR 2,998,875,300/-, by way of other than right offer against consideration of non-cash assets, including land, building, and plant & machinery, subject to the fulfilment of the conditions prescribed by the SECP, transfer of the non-cash assets to the Company by the subscribers/allotees of such shares, and carrying out other formalities / steps in accordance with applicable laws. The company is currently in process of completing legal formalities for the transfer of non-cash assets, including land, building, and plant & machinery, and for the issuance of shares.

2 BASIS OF PREPARATION

2.01 Statement of Compliance

(a) 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 applicable in Pakistan for interim financial reporting comprise of:

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

(b) These condensed interim financial statements comprise the condensed interim statement of financial position of the company as at 30 September 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with notes forming part thereof.

(c) These condensed interim statements are un-audited and being submitted to the shareholders as required by the Listing Regulation of Pakistan Stock Exchange Limited and Section 237 of the Company Act, 2017.

(d) These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended 30 June 2025. Comparative condensed interim statement of financial position has been extracted from annual financial statements for the year ended 30 June 2025, whereas comparatives for condensed interim statement of profit or loss and condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and related notes for the Three months ended 30 September 2025 have not been subject to either review or audit.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing this un condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended 30 June 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2025.

BECO STEEL LIMITED
SELECTED NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH ENDED 30 SEPTEMBER 2025 (UN-AUDITED)

	Note	Un-Audited 30-Sep-25 Rupees	Audited 30-Jun-25 Rupees
5 DIRECTOR'S LOAN	5.01	276,024,521	254,672,420

5.01

These are interest free loans from sponers of the Company payable at the discretion of the entity. They do not pass the liability test and thus recorded as equity at face value. They will not be re-measured subsequently. The decision by the entity at any time in future to deliver cash or any other financial asset to settle the directors' loan would be direct debit to equity as per TR-32 'Accounting Directors' Loan' issued by Institute of Chartered Accountants of Pakistan.

6 CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingencies and commitments as disclosed in the audited financial statements as at 30 June 2025.

		Quarter ended	
		30-Sep-25 Rupees	30-Sep-24 Rupees
7	Basic earnings per share		
	Profit/ (Loss) for the period (Rupees)	149,955,011	1,660,061
	Weighted average number of		
	ordinary shares (Numbers)	124,962,510	124,962,510
	Earnings per share - Basic (Rupees)	1.20	0.01

A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at 30 September 2025 and 2024 which would have any effect on the profit per share if the option to convert is exercised.

8 TRANSACTIONS WITH RELATED PARTIES

The related parties comprises of associated undertaking, directors and key management personnel. The Company in the normal course of business carried out transaction with various related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed quarterly financial statements are as follows:

	Quarter ended	
	30-Sep-25 Rupees	30-Sep-24 Rupees
Related Party Transaction		
Purchases from Beco Steel Ferrous And Non Ferrous Metal	108,057,063	11,159,588

9 FINANCIAL RISK MANAGEMENT

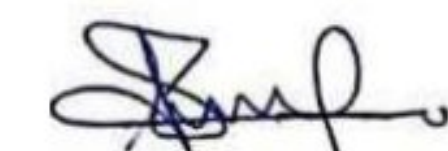
The company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the company for the year ended 30 June 2025.

10 DATE OF AUTHORIZATION FOR ISSUE

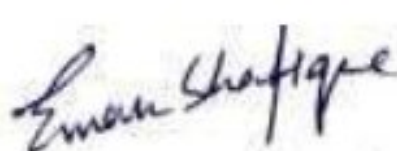
These condensed quarterly financial statements were approved by the Board of Directors and authorized for issue on 30 October 2025.

11 GENERAL

Figures have been rounded off to nearest of Rupee.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER