

February 27, 2025

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

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

We would like to inform you that the Board of Directors of Dost Steels Limited in its meeting held on Thursday, February 27, 2025 at 03:30 pm at Lahore has approved the Condensed Financial Statements for the half year ended December 31, 2024.

The following was recommended in the meeting:

1. **Cash Dividend:** Nil
2. **Bonus Shares:** Nil
3. **Right Shares:** Nil

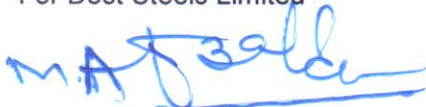
A copy of the following documents for the Half Year ended December 31, 2024 are attached.

- Statement of Profit or Loss
- Statement of Financial Position
- Statement of Change in Equity
- Statement of Cash Flows

The Financial Statements for the half year ended December 31, 2024 will be transmitted through PUCARS separately within the specified time.

Since the Company has not declared any payouts, therefore no book closure is required.

Yours truly,
For Dost Steels Limited



Muhammad Afzal Shehzad
Company Secretary

cc:

1. The Executive Director/HOD,
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan
Islamabad

DOST STEEL LTD.

Office # 6-F, 4th Floor, Al-Hafeez Tower,
M.M. Alam Road, Gulberg III,
Lahore.

Ph: 042-35785342

Mill Site: 52 km, Multan Road, Phoolnagar - 55260, Pakistan.

DOST STEELS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31, 2024 Rupees	December 31, 2023 Rupees	December 31, 2024 Rupees	December 31, 2023 Rupees
Sales		-	-	-	-
Cost of sales	19	(19,685,003)	(24,169,638)	(9,305,062)	(7,161,914)
Gross loss		(19,685,003)	(24,169,638)	(9,305,062)	(7,161,914)
Administrative and selling expenses		(6,120,231)	(21,281,732)	(2,918,031)	(17,930,245)
Finance cost		(72,795,759)	(88,294,823)	(40,505,790)	(42,955,607)
Other operating income	20	-	18,241,417	-	18,241,417
Loss before levies and taxation		(98,600,993)	(115,504,776)	(52,728,883)	(49,806,349)
Levies		-	-	-	-
Loss before taxation		(98,600,993)	(115,504,776)	(52,728,883)	(49,806,349)
Taxation - Income tax		-	-	-	-
Loss for the period		(98,600,993)	(115,504,776)	(52,728,883)	(49,806,349)
OTHER COMPREHENSIVE INCOME - NET OF INCOME TAX					
<i>Items that will never be reclassified subsequently to profit or loss</i>		-	-	-	-
<i>Items that will be reclassified subsequently to profit or loss</i>		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		(98,600,993)	(115,504,776)	(52,728,883)	(49,806,349)
Loss per share - basic and diluted	21	(0.22)	(0.33)	(0.12)	(0.14)

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer

Director



DOST STEELS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		December 31, 2024 (Unaudited) Rupees	June 30, 2024 (Audited) Rupees
	Note		
PROPERTY AND ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,501,173,011	2,507,457,041
Intangible asset	8	1,000	1,000
Long term security deposits		40,521,445	40,521,445
Deferred tax asset		-	-
		2,541,695,456	2,547,979,486
CURRENT ASSETS			
Stores and spares		26,845,775	26,845,775
Stock-in-trade	9	-	-
Trade debtors	10	-	-
Advances		672,594	672,594
Taxes recoverable/ adjustable		18,225,958	16,770,258
Cash and bank balances	11	145,131	914,217
		45,889,458	45,202,844
		<u>2,587,584,914</u>	<u>2,593,182,330</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	12	4,446,955,770	4,446,955,770
Discount on issue of shares	13	(2,130,224,462)	(2,130,224,462)
Revenue reserve			
Accumulated loss		(2,103,683,734)	(2,005,082,741)
		213,047,574	311,648,567
NON-CURRENT LIABILITIES			
Advance for issuance of shares - unsecured	14	3,829,952	3,829,952
Long term borrowings - secured	15	-	96,366,221
Markup accrued on secured borrowings	15.1	614,940,264	614,940,264
Deferred liabilities	16	26,532,013	26,121,680
		645,302,229	741,258,117
CURRENT LIABILITIES			
Trade and other payables - unsecured		42,786,330	46,907,433
Accrued markup	17	664,514,038	591,743,197
Short term borrowings - unsecured		228,120,040	204,176,534
Current and overdue portion of long term borrowings	15	793,814,703	697,448,482
Provision for taxation		-	-
		1,729,235,111	1,540,275,646
CONTINGENCIES AND COMMITMENTS			
	18	-	-
		<u>2,587,584,914</u>	<u>2,593,182,330</u>

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer

Director



DOST STEELS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Share capital	Discount on issue of shares	Revenue reserve	Total
		Accumulated loss	
----- Rupees -----			

Balance as at June 30, 2023 (Audited) 3,157,338,600 (1,365,481,480) (1,762,846,818) 29,010,302

Total comprehensive loss:

Loss for the period

Other comprehensive income for the period

-	-	(115,504,776)	(115,504,776)
-	-	-	-
-	-	(115,504,776)	(115,504,776)

Share issued during the period:

Issuance of 128,961,717 ordinary shares of Rs. 10 each by other than right issue

Discount on issue of ordinary shares other than right issue

1,289,617,170	-	-	1,289,617,170
-	(764,742,982)	-	(764,742,982)
1,289,617,170	(764,742,982)	-	524,874,188

Balance as at December 31, 2023 (Unaudited) 4,446,955,770 (2,130,224,462) (1,878,351,594) 438,379,714

Total comprehensive loss:

Loss for the period

Other comprehensive income for the period

-	-	(126,731,147)	(126,731,147)
-	-	-	-
-	-	(126,731,147)	(126,731,147)

Balance as at June 30, 2024 (Audited) 4,446,955,770 (2,130,224,462) (2,005,082,741) 311,648,567

Total comprehensive loss:

Loss for the period

Other comprehensive income for the period

-	-	(98,600,993)	(98,600,993)
-	-	-	-
-	-	(98,600,993)	(98,600,993)

Balance as at December 31, 2024 (Unaudited) 4,446,955,770 (2,130,224,462) (2,103,683,734) 213,047,574

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer

Director



DOST STEELS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024 Rupees	December 31, 2023 Rupees
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before levies and taxation	(98,600,993)	(115,504,776)
Adjustments for non-cash and other items:		
Depreciation	6,284,030	7,013,514
Finance cost	72,795,759	88,294,823
Provision for gratuity	410,333	410,332
Profit on bank deposit accounts	-	(2,467)
	<u>79,490,121</u>	<u>95,716,202</u>
Operating cash flows before working capital changes	(19,110,872)	(19,788,574)
(Increase)/ decrease in current assets:		
Advances	-	539,690
Taxes recoverable/ adjustable	(1,455,700)	(953)
Decrease in current liabilities:		
Trade and other payables	(4,121,103)	(3,321,313)
	<u>(5,576,803)</u>	<u>(2,782,576)</u>
Cash used in operations	(24,687,675)	(22,571,150)
Finance cost paid	(24,917)	(17,409)
Net cash flows used in operating activities	<u>(24,712,592)</u>	<u>(22,588,559)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit received on bank deposit accounts	-	2,467
Net cash flows generated from investing activities	<u>-</u>	<u>2,467</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - unsecured	23,943,506	(147,964,922)
Advance for issuance of shares	-	170,604,120
Net cash flows generated from financing activities	<u>23,943,506</u>	<u>22,639,198</u>
Net (decrease)/ increase in cash and cash equivalents during the period	<u>(769,086)</u>	<u>53,106</u>
Cash and cash equivalents at the beginning of the period	<u>914,217</u>	<u>129,114</u>
Cash and cash equivalents at the end of the period	<u>145,131</u>	<u>182,220</u>

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The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer

Director

