

BECO STEEL LIMITED

FINANCIAL REPORT

For The Six Month's Period Ended

December 31, 2025



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 Members,

The Directors of BECO STEEL LIMITED are pleased to present this Directors' Review Report together with the unaudited condensed interim financial statements for the half year ended 31 December 2025.

Operational Review

Management continued to focus on maintaining stable operations, improving process efficiency, and optimizing the cost base. Emphasis remained on prudent procurement, disciplined working capital management, and careful monitoring of energy and logistics costs. The Company also continued to prioritize safety and compliance across operations.

Business, Financial & Operational Performance

A brief summary of key financial highlights is provided below:

	(Amount in Rupees)	
	Half Year Ended December 31	
Financial highlights	2025	2024
Net Sales	3,810,556,734	4,326,250,534
Gross Profit	305,489,094	343,090,126
Profit before taxation	235,398,077	246,979,245
Taxation	86,032,764	71,460,429
Profit for the period	149,365,313	175,518,816
Earnings per share – Basic & Diluted	0.12	1.40

For the half year ended 31 December 2025, the Company reported turnover of Rs. 3,810.557 million (2024: Rs. 4,326.251 million) and gross profit of Rs. 305.489 million (2024: Rs. 343.090 million). Profit after taxation for the period stood at Rs. 149.365 million (2024: Rs. 175.519 million), translating into earnings per share (EPS) of Rs. 0.12 (2024: Rs. 1.40). Management remains actively engaged in continuously reviewing the Company's operations with a strong focus on sustaining profitability, improving margins, and strengthening overall performance. Although the Company remained profitable during the period, a decline in profit was observed compared to the corresponding previous half year, mainly due to challenging market conditions, volatility in input costs, energy and logistics expenses, and competitive pricing pressures.

Management Focus

Management has implemented a series of measures aimed at enhancing future performance. These initiatives include stricter cost controls, improved procurement planning, better inventory and working capital management, and operational efficiency improvements through process optimization and higher utilization. The Company is also focusing on expanding customer outreach, improving product mix, and maintaining disciplined pricing strategies to protect margins. Going forward, management will continue to monitor market dynamics closely and will take timely actions to support stable growth and improved profitability.

Future Outlook

We remain focused on thoroughly reassessing our product portfolio, exploring strategic partnerships and collaborative opportunities, and selectively implementing new technologies to enhance operational efficiency. The Company is also actively tracking market developments and changing customer needs to align its offerings with industry demand and support sustainable growth in the periods ahead. However, as economic stability improves and activity in construction and allied sectors recovers, demand for steel products is expected to strengthen. The Company will continue to focus on operational excellence, cost optimization, and disciplined working capital management to support sustainable performance.

Acknowledgement

The Board would like to place on record all stakeholders, Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange, State Bank of Pakistan, banks/financial institutions, especially its customers as well as the vendors and suppliers, for their continued commitment and support to the Company. The Board would also like to thank all staff members of the Company in performing their tasks with diligence and commitment. The interim financial statements, together with the auditors' review report thereon, are attached herewith for the kind perusal and record of the members.

For and on behalf of the Board of Directors,



Muhammad Ali Shafique Chaudhry
Chief Executive Officer



Zain Afaq
Director/Chairperson

Dated: 27 February, 2026.



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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Beco Steel Limited** as at December 31, 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 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 figures of condensed interim statement of profit or loss, condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and 2024 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

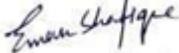
Place: Lahore
Date: February 27, 2026
UDIN: RR202510206oCJTNQfyb

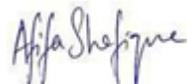
BECO STEEL LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 DECEMBER 2025

	Note	Un-audited 31-Dec-2025 Rupees	Audited 30-June-2025 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital:	1		
3,000,000,000 ordinary shares of Rs.1 each (30 June 2025: 150,000,000 ordinary shares of Rs.10 each)		3,000,000,000	1,500,000,000
Issued, subscribed and paid up capital:			
1,249,625,100 ordinary shares of Rs. 1. each fully paid in cash (30 June 2025: 124,962,510 ordinary shares of Rs. 10. each) fully paid in cash		1,249,625,100	1,249,625,100
Loan from sponsor	6	503,728,130	282,184,420
Capital Reserves:			
Share premium		1,999,250,200	1,999,250,200
Revenue Reserves:			
Accumulated losses		(155,934,479)	(305,299,792)
		3,596,668,951	3,225,759,928
Non-Current liabilities			
Deferred taxation		134,887,500	129,341,927
Lease liabilities		3,724,560	4,879,705
		138,612,060	134,221,632
Current liabilities			
Trade and other payables		6,316,023,214	4,290,980,559
Unclaimed dividend		4,911,563	4,911,563
Short term borrowings		-	6,900,000
Current portion of lease liabilities		3,195,889	2,959,157
		6,324,130,666	4,305,751,279
Contingencies and commitments	7		
		10,059,411,677	7,665,732,839
ASSETS			
Non current assets			
Property, plant and equipment	8	3,573,502,292	3,635,267,220
Right-of-use-assets		4,972,978	5,967,574
Security deposit		2,537,000	2,537,000
Long term security deposits		450,000	450,000
		3,581,462,270	3,644,221,794
Current assets			
Stock in trade		3,049,029,612	2,033,470,745
Stores spares and loose tools		638,396	528,059
Trade debts		2,299,506,124	1,377,337,179
Advances, deposits and prepayments		591,489,017	300,852,857
Income tax due from Government		386,412,896	293,963,883
Cash and bank balances		150,873,362	15,358,322
		6,477,949,407	4,021,511,045
		10,059,411,677	7,665,732,839

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


CHIEF EXECUTIVE OFFICER

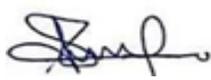

DIRECTOR


CHIEF FINANCIAL OFFICER

BECO STEEL LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half year ended		Quarter ended		
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	
	Note	Rupees	Rupees	Rupees	
Sales		3,810,556,734	4,326,250,534	1,493,958,856	3,880,130,844
Cost of sales		(3,505,067,640)	(3,983,160,408)	(1,368,672,624)	(3,708,207,855)
Gross profit		305,489,094	343,090,126	125,286,233	171,922,989
Distribution and selling expenses		(1,209,732)	(763,000)	(271,570)	(114,000)
Administrative and general expenses		(42,633,613)	(73,289,868)	(26,553,404)	(19,688,138)
Other operating expenses		(22,729,605)	(21,970,083)	(8,167,714)	(15,290,970)
		(66,572,950)	(96,022,951)	(34,992,688)	(35,093,108)
Other income		641,755	111,735	445,724	-
Operating profit		239,557,899	247,178,910	90,739,268	136,829,881
Finance cost		(4,159,822)	(199,665)	(2,215,841)	(42,160)
Profit before levies and taxation		235,398,077	246,979,245	88,523,428	136,787,721
Levies		-	-	-	(10,393,297)
Profit before taxation		235,398,077	246,979,245	88,523,428	126,394,424
Taxation		(86,032,764)	(71,460,429)	(26,270,288)	(39,644,723)
Profit after taxation		149,365,313	175,518,816	62,253,140	86,749,701
Earning per share - basic and diluted	9	0.12	1.40	0.05	0.69

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


CHIEF EXECUTIVE OFFICER

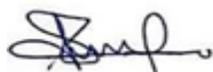

DIRECTOR


CHIEF FINANCIAL OFFICER

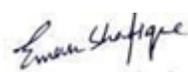
BECO STEEL LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Note	Half year ended		Quarter ended	
	31-Dec-2025 Rupees	31-Dec-2024 Rupees	31-Dec-2025 Rupees	31-Dec-2024 Rupees
Profit for the period	149,365,313	175,518,816	62,253,140	86,749,701
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:	-	-	-	-
	-	-	-	-
Total comprehensive profit for the period	149,365,313	175,518,816	62,253,140	86,749,701

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

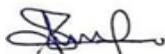


CHIEF FINANCIAL OFFICER

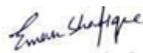
BECO STEEL LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Capital Reserve			Revenue Reserve	Total equity
	Share capital	Share premium	Loan from sponsor	Accumulated Losses	
	-----Rupees-----				
Balance as at July 1, 2024 (Audited)	1,249,625,100	-	254,672,420	(418,500,625)	1,085,796,895
Loss 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 loss 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	-	254,072,420	(242,981,809)	1,260,715,711
Balance as at June 30, 2025 (Audited)	1,249,625,100	1,999,250,200	282,184,420	(305,299,792)	3,225,759,928
Profit for the half year ended 31 December 2025	-	-	-	149,365,313	149,365,313
Other comprehensive income for the half year ended 31 December 2025	-	-	-	-	-
Total comprehensive income for the half year ended 31 December 2025	-	-	-	149,365,313	149,365,313
Loan (returned to)/from sponsors	-	-	221,543,710	-	221,543,710
Balance as at 31 December 2025	1,249,625,100	1,999,250,200	503,728,130	(155,934,479)	3,596,668,951

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

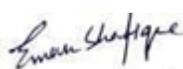
BECO STEEL LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Half year ended	
		31-Dec-2025 Rupees	31-Dec-2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		235,398,077	246,979,245
Adjustments for following items:			
Depreciation		68,729,558	73,546,689
Depreciation on right of use asset		994,595	-
Finance cost		4,159,822	199,665
		73,883,975	73,746,354
Operating profit before working capital changes		309,282,052	320,725,599
(Increase) / decrease in current assets			
Trade debts - unsecured but considered good		(922,168,945)	187,304,237
Stock-in-trade		(1,015,558,867)	141,999,671
Stores, spares and loose tools		(110,337)	(263,559)
Trade deposits and short term prepayments		(290,636,160)	(57,364,023)
Other receivable		-	(8,136,673)
		(2,228,474,309)	263,539,653
Increase / (decrease) in current liabilities			
Unclaimed dividends		-	-
Trade and other payables		2,025,042,655	(365,632,510)
		2,025,042,655	(365,632,510)
Cash generated from operations		105,850,398	218,632,742
Finance cost paid		(3,598,656)	(199,665)
Income tax paid		(172,936,203)	(108,895,634)
		(176,534,859)	(109,095,299)
Net cash generated from/ (used in) operating activities		(70,684,461)	109,537,443
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(6,964,630)	(15,880,850)
Security deposit		-	-
Net cash used in investing activities		(6,964,630)	(15,880,850)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from sponsors		221,543,710	(600,000)
Lease liability paid		(1,479,579)	-
Repayment of short term borrowing		(6,900,000)	-
Net cash generated from / (used in) financing activities		213,164,131	(600,000)
Net increase in cash and cash equivalents		135,515,040	93,056,593
Cash and cash equivalents at the beginning of the period		15,358,322	18,632,810
Cash and cash equivalents at the end of the period		150,873,362	111,689,403

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

BECO STEEL LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 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.

1.2 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.

1.3 Pursuant to Section 85 of the Companies Act, 2017 read with Regulation 30 of the Companies Regulations, 2024, the shareholders of Beco Steel Limited passed a special resolution at the Extraordinary General Meeting held on 28 October 2025 approving the sub-division of the Company’s ordinary share capital. Accordingly, the existing issued share capital comprising 150,000,000 ordinary shares of face value Rs. 10 each was subdivided into 1,500,000,000 ordinary shares of face value Re. 1 each.

Furthermore, the shareholders also approved an increase in the authorized share capital of the Company. Accordingly, the authorized share capital was increased by the addition of 1,500,000,000 ordinary shares of Re. 1 each, resulting in the authorized share capital being enhanced to 3,000,000,000 ordinary shares of Re. 1 each. The requisite challan for the increase in authorized share capital has been duly paid to the Securities and Exchange Commission of Pakistan, and Form 7 (Notice of Alteration in Share Capital) has been filed with the Commission in compliance with the applicable statutory requirements.

As confirmed by Central Depository Company of Pakistan Limited vide letter No. CA/OPS-CON/2025/014, the shareholdings in the CDS accounts were revised at the close of business on 15 November 2025 in accordance with the split entitlement list dated 14 November 2025. Consequent to the above sub-division, the paid-up share capital of the Company now comprises 1,249,625,100 ordinary shares of Re. 1 each.

2 STATEMENT OF COMPLIANCE

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.

3 BASIS OF PREPARATION

These condensed interim financial statements have been prepared under the historical cost convention, except as otherwise stated in relevant notes and are presented in Pakistani Rupee (Rs.), which is the functional currency of the Company.

BECO STEEL LIMITED**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025****4 MATERIAL ACCOUNTING POLICY INFORMATION**

- The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2025, except detailed below or elsewhere. These condensed interim financial statements do not include all the information and disclosures as are required for annual audited financial statements, and therefore, should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transaction that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements. During the period, certain amendments / interpretations became effective and were adopted by the Company. Management has assessed the changes laid down by the amendments / interpretations that became effective during the period or are yet not elective and determined that they do not have any significant impact on these condensed interim financial statements.
- These condensed interim financial statements are unaudited, however, have been subject to limited scope review by the auditors, and are being submitted to the members as required by the listing regulations of the Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

5 CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of condensed interim financial statements in conformity with the approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements of the Company for the year ended June 30, 2025, except as disclosed otherwise in respective notes.

	Note	Un-Audited 31-Dec-2025 Rupees	Audited 30-June-2025 Rupees
6 LOAN FROM SPONSOR	6.1	503,728,130	282,184,420

- 6.1** This interest-free loan, provided by the sponsor of the Company, is structured in a way that it does not meet the criteria for classification as a liability. Consequently, it is recognized as equity on the Company's financial records at its face value. It is important to note that there will be no subsequent re-measurement of this equity. In accordance with TR-32 'Accounting for Directors' Loan' issued by the Institute of Chartered Accountants of Pakistan, any future decision by the Company to settle the Sponsor's loan by delivering cash or any other financial asset would result in a direct debit to equity. This underscores the understanding that the repayment is treated as an adjustment to the equity section rather than a liability.

7 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.

8 PROPERTY, PLANT AND EQUIPMENT

	31-Dec-2024 (Un-audited)	30-Jun-25 (Audited)
Opening written down value	3,635,267,220	3,762,870,968
Transfer from CWIP/Additions during the year (at cost)	6,964,630	22,853,140
	3,642,231,850	3,785,724,108
Disposals during the period / year (at written down value)	-	-
	3,642,231,850	3,785,724,108
Depreciation charged for the period / year	(68,729,558)	(150,456,888)
	3,573,502,292	3,635,267,220

BECO STEEL LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

9 EARNING PER SHARE

	Half year ended		Quarter ended	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	Rupees	Rupees	Rupees	Rupees
9.1 Loss after taxation attributable to ordinary shareholders	149,365,313	175,518,816	62,253,140	86,749,701
Weighted average number of shares	1,249,625,100	124,962,510	1,249,625,100	124,962,510
Loss per share - basic and diluted	0.12	1.40	0.05	0.69

9.2 There is no dilution effect on the basic earnings per share.

10 TRANSACTIONS AND BALANCES 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 interim financial statements are as follows:

	Half year ended		Quarter ended	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	Rupees	Rupees	Rupees	Rupees
Related Party Balance				
Loan from sponsor	503,728,130	254,072,420	503,728,130	254,072,420
Associated Companies				
Beco Steel Ferrous and non-Ferrous Metal	400,918,052	335,609,396	400,918,052	227,480,190
Beco Energy Private Limited	-	6,700,000	-	6,700,000
Key Management Personnel				
Chief Executive	Salaries and	3,000,000	2,098,000	1,500,000
Directors	other employee	600,000	642,000	300,000
	benefits			

BECO STEEL LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

11 SEGMENT REPORTING

11.1 The company's reportable segments are as follows:

- Ferrous
- Non- Ferrous

Ferrous segment comprises of steel related products whereas non-ferrous segment mainly comprises of copper and aluminum.

11.2 Following is an analysis of the Company's revenue and results by reportable segment for the six month period ended December 31, 2025 and December 31, 2024 along with reconciliation of the total of the reportable segments' measures of profit or loss to the Company's profit or loss for the period:

	Ferrous		Non-Ferrous		Total	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Total sales	3,116,716,734	4,278,239,423	693,840,000	48,011,111	3,810,556,734	4,326,250,534
Inter-segment transaction	-	-	-	-	-	-
Net external sales	3,116,716,734	4,278,239,423	693,840,000	48,011,111	3,810,556,734	4,326,250,534
Commission	-	-	-	-	-	-
Net sales after commission	3,116,716,734	4,278,239,423	693,840,000	48,011,111	3,810,556,734	4,326,250,534
Total cost of sales	(2,793,682,139)	(3,926,785,974)	(711,385,501)	(56,374,434)	(3,505,067,640)	(3,983,160,408)
Inter-segment transaction	-	-	-	-	-	-
External cost of sales	(2,793,682,139)	(3,926,785,974)	(711,385,501)	(56,374,434)	(3,505,067,640)	(3,983,160,408)
Gross profit	323,034,595	351,453,449	(17,545,501)	(8,363,323)	305,489,094	343,090,126

Unallocated income and expenses:

Sales and marketing expenses	(1,209,732)	(763,000)
Administrative expenses	(42,633,613)	(73,289,868)
Other operating expenses	(22,729,605)	(21,970,083)
Other income	641,755	111,735
Finance cost	(4,159,822)	(199,665)
Taxation	(86,032,764)	(71,460,429)
Profit for the year	149,365,313	175,518,816

11.3 Revenue reported above represents revenue generated from external customers. The ferrous segment allocates certain percentage of sales relating common expenditure to non-ferrous segment. Segment profit represents the profit earned by each segment before taking account of unallocated income and expenses which are presented separately. This is the measure reported to the chief operating decision-maker for the purposes of resource allocation and assessment of segment performance.

BECO STEEL LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

11.4 Revenue from external customers

The analysis of the Company's revenue from external customers for major products is as follows:

	31-Dec-2025	31-Dec-2024
Ferrous		
- Steel Re-bars	92.70%	100%
- Billets	7.30%	0%
- Others	0%	0%
	100%	100%
Non-Ferrous		
- Copper products	100%	100%
- Others	0%	0%
	100%	100%

11.5 Information about major customers

Revenue from major customers of ferrous segment represent 83% (2024: 98%) of the total revenue of ferrous segment. Revenue from major local customers of non-ferrous segment represent 94% (2024: 92%) of the total revenue of non-ferrous segment.

11.6 Geographical information

All revenues from external customers for ferrous segment were generated in Pakistan. All the revenues from external customers for non-ferrous segment were generated from external customers within Pakistan. All non-current assets of the Company as at December 31, 2025 and June 30, 2025 were located and operating in Pakistan.

12 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.

13 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

BECO STEEL LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

14 SHARIAH DISCLOSURE

	Half year ended	
	31-Dec-2025	31-Dec-2024
	Unaudited	Unaudited
Statement of financial position:		
Financing / loans / advances obtained as per Islamic mode	-	-
Interest or mark-up accrued on any conventional loan or advance	-	-
Long-term and short-term shariah compliant Investments	-	-
Shariah compliant bank deposits / bank balances / TDRs	-	-
Statement of profit or loss:		
Revenue earned from a shariah compliant business segment	3,810,556,734	4,326,250,534
Profit earned from shariah compliant bank deposits/balances/TDRs	-	-
Exchange gain earned	557,576	-
Profit earned from shariah compliant investments	-	-
Profit / interest earned on any conventional loan or advance paid on any conventional loan or advance	84,179	111,735
Mark up / profit paid on Islamic mode of financing	-	-
Interest paid on any conventional loan or advance	-	-

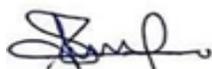
14.1 Disclosures other than above are not applicable on the company.

15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on Friday February 27, 2026.

16 GENERAL

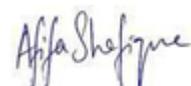
Figures have been rounded off to nearest of Rupee.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER