

DSL/PSX/11/2020/

15 November 2021

Hafiz Maqsood Munshi  
Senior Manager  
Listed Companies Compliance Department-RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Karachi

**INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2021**

Dear Sir,

This is with reference to your letter No. PSX/GEN/2253/ dated 12 November 2021 on this captioned subject.

In respect of the above please refer to page 12 of the Financial Statements of the Company for the year ended 30 June 2021, wherein para-wise explanation on the qualification and reservations of the Company's Auditors have been given.

The management of the Company has been making a multi pronged effort to on board potential investors to overcome the financial hurdles facing the company. The Company is hopeful that their efforts would be successful in the near future and the Company will be able to resume its operations to earn profits in coming financial years and to fulfill all its obligations/liabilities in normal course of the business.

In addition to the above, it may be noted that the Company is already exploring a restructuring plan including negotiating with financial institutions for arrangement of funds for meeting working capital requirements. As soon as restructuring plan is finalized in the near future, the same shall be communicated to PSX.

In light of the above, we hereby also request PSX to remove the name of the Company from the Defaulters' Segment, because the said action of PSX leads more negative impact on negotiations with strategic partners/investors and the restructuring process undertaken by the Company.

Kindly acknowledge the receipt.

Your Sincerely,  
Dost Steels Limited

  
Saad Zahid  
Director

**Head Office:**

4th Floor, Ibrahim Trade Centre,  
1-Aibak Block, Barkat Market,  
New Garden Town,  
Lahore - 54700, Pakistan.  
☎ 111 375 (DSL) 000

**Karachi Office:**

101, Chapal Plaza,  
Hasrat Mohani Road,  
Karachi - 74000, Pakistan.  
☎ 021-3241 2200  
021-3241 9820

**Mill Site:**

52 km, Multan Road,  
Phoolnagar - 55260,  
Pakistan.

22/11/21