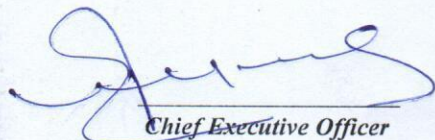


METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025

		<i>Un-Audited</i> Mar 31, 2025	<i>Audited</i> June 30, 2024
	Note	---- Rupees in '000' ----	
<u>ASSETS</u>			
Non-Current Assets			
Property, plant and equipment	5	754,960	766,044
Right-of-use assets	5.1	106	125
Long term deposits		3,209	3,209
		<u>758,275</u>	<u>769,378</u>
Current Assets			
Stores, spare parts and loose tools		13,007	13,007
Stock in trade	6	5,712	48,792
Trade debts	7	26,831	28,222
Advances and other receivables		25,794	230
Short term Investments	8	8,714	13,014
Tax refunds due from government - net	9	15,417	13,758
Interest receivable		132	230
Cash and bank balances	10	10,657	3,430
		<u>106,264</u>	<u>120,683</u>
Total Assets		<u>864,539</u>	<u>890,061</u>
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
50,000,000 Ordinary shares of Rs. 10 each		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital		309,776	309,776
Revenue Reserves			
General reserve		80,500	80,500
Accumulated losses		(122,206)	(105,512)
		(41,706)	(25,012)
Revaluation surplus on property, plant and equipment	11	526,593	529,982
		<u>794,663</u>	<u>814,746</u>
Non-Current Liabilities			
Deferred liabilities	12	26,437	27,821
Current Liabilities			
Trade and other payables	13	17,031	17,667
Markup accrued		3,745	3,745
Short term borrowings	14	168	3,587
Unclaimed dividends		1,273	1,273
Overdue portion of lease liabilities	15	21,222	21,222
		43,439	47,494
Contingencies and Commitments	16		
Total Equity and Liabilities		<u>864,539</u>	<u>890,061</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director

METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPERHENSIVE
INCOME (UN-AUDITED)
FOR THE QUARTER ENDED ON MARCH 31, 2025

		Quarter ended		Nine Months Ended	
		March 31,		March 31,	
		2025	2024	2025	2024
Note		----- Rupees in '000' -----			
Sales - net	17	21,893	32,479	74,280	85,697
Cost of sales		(23,140)	(31,359)	(85,008)	(118,486)
Gross (loss) / Profit		(1,247)	1,120	(10,728)	(32,789)
Administrative expenses	18	(3,873)	(2,759)	(11,823)	(7,221)
Selling and distribution costs		(10)	(162)	(19)	(442)
Operating loss		(5,130)	(1,801)	(22,570)	(40,452)
Finance cost		(11)	(58)	(198)	(189)
Other income		765	855	2,230	3,506
Loss before income tax		(4,376)	(1,004)	(20,538)	(37,135)
Income Tax	19	187	68	455	1,781
Loss after income taxation		(4,189)	(936)	(20,083)	(35,354)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		(4,189)	(936)	(20,083)	(35,354)
Loss per share - basic and diluted (Re.)	20	(0.00135)	(0.00030)	(0.00648)	(0.01141)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director

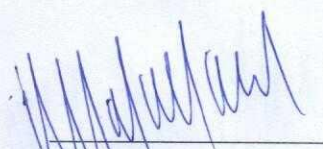
METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED ON MARCH 31, 2025

	Revenue Reserves				
	Issued, subscribed and paid-up capital	General reserve	Accumulated loss	Revaluation surplus on property, plant and equipment	Total
	----- Rupees in '000' -----				
Balance as at July 1,2023	309,776	80,500	(86,926)	534,738	838,088
Loss for the year	-	-	(23,342)	-	(23,342)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	(23,342)	-	(23,342)
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation - net (note 11)	-	-	4,756	(4,756)	-
Balance as at June 30,2024	309,776	80,500	(105,512)	529,982	814,746
Balance as at July 1,2024	309,776	80,500	(105,512)	529,982	814,746
Loss for the period	-	-	(20,083)	-	(20,083)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	(20,083)	-	(20,083)
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation - net (note 11)	-	-	3,389	(3,389)	-
Balance as at Mar 31,2025	309,776	80,500	(122,206)	526,593	794,663

* Revenue reserves can be utilized for meeting any contingencies and for distribution of profit by way of dividend.

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Executive Officer

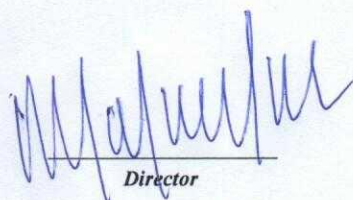

Director

METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED ON MARCH 31, 2025

		Un-Audited Mar 31, 2025	Un-Audited Mar 31, 2024
	Note	---- Rupees in '000' ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(20,538)	5,128
Adjustment for :			
Depreciation	5.2	11,103	10,382
Finance cost		198	58
Interest on savings accounts		211	(854)
Interest on TDR		2,013	-
Adjustment		-	6
Cash (used in) / generated from operation before working capital changes		(7,013)	14,721
Working capital changes			
(Increase) / decrease in current assets			
Stock in trade	6	43,080	7,597
Trade debts	7	1,391	(21,101)
Advances & other receivables		(25,564)	42
Short term deposits		-	22,923
Sales tax - net		8,410	(10,137)
		27,317	(676)
Decrease in current liabilities			
Trade and other payables	13	(10,662)	(10,343)
Cash generated from / (used in) operations after working capital changes		16,655	(11,019)
Net cash generated from operating activities		9,642	3,702
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations after working capital changes		9,642	3,702
Finance cost paid		(198)	(58)
Taxes paid - net		(2,416)	(1,010)
Net cash generated from operating activities		7,028	2,634
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Short term investments - net	8	4,300	(7,200)
Advances		(2,907)	24
Interest income received		2,224	854
Net cash generated from / (used in) investing activities		3,617	(6,323)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts of short term borrowing		335	(415)
Repayment of short term borrowings		(3,753)	-
Net cash used in financing activities		(3,418)	(415)
Net increase in cash and cash equivalents		7,227	(4,104)
Cash and cash equivalent at the beginning of the year		3,430	4,251
Cash and cash equivalent at the end of the year		10,657	147

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director