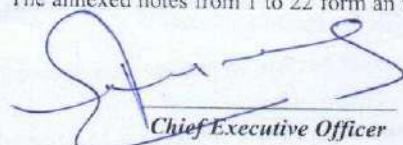


METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

		Un-Audited Sep 30, 2025	Audited June 30, 2025
ASSETS			
<i>Note: ----- Rupees in '000' -----</i>			
Non-Current Assets			
Property, plant and equipment	5	802,653	806,668
Long term deposits		3,209	3,209
Long term investment		700	700
		<u>806,562</u>	<u>810,577</u>
Current Assets			
Stores, spare parts and loose tools		11,948	11,948
Stock in trade	6	21,149	14,450
Trade debts	7	28,111	26,557
Claims recoverable		-	-
Advances and other receivables		56	284
Short term Investments	8	8,014	23,014
Tax refunds due from government - net	9	16,677	17,785
Interest receivable		114	333
Cash and bank balances	10	13,474	8,009
		<u>99,543</u>	<u>102,380</u>
Total Assets		<u>906,105</u>	<u>912,957</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized Capital			
50,000,000 Ordinary shares of Rs. 10 each		500,000	500,000
Issued, subscribed and paid-up capital		309,776	309,776
Revenue Reserves			
General reserve		80,500	80,500
Accumulated losses		(118,660)	(113,416)
		(38,160)	(32,916)
Revaluation surplus on property, plant and equipment	11	567,002	568,022
		<u>838,618</u>	<u>844,882</u>
Non-Current Liabilities			
Deferred liabilities	12	37,880	38,297
Current Liabilities			
Trade and other payables	13	3,199	3,370
Markup accrued		3,745	3,745
Short term borrowings	14	168	168
Unclaimed dividends		1,273	1,273
Overdue portion of lease liabilities	15	21,222	21,222
		29,607	29,778
Contingencies and Commitments	16		
Total Equity and Liabilities		<u>906,105</u>	<u>912,957</u>

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

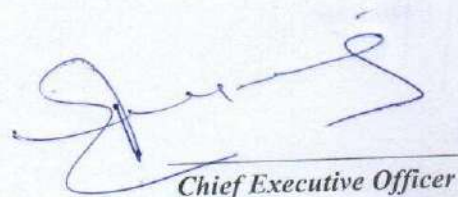

Chief Executive Officer


Director

METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPERHENSIVE
INCOME (UN-AUDITED)
FOR THE QUARTER ENDED ON SEPTEMBER 30, 2025

		Quarter ended Sep 30,	
		2025	2024
	Note	----- Rupees in '000' -----	
Sales - net	17	22,955	31,957
Cost of sales		(26,306)	(34,271)
Gross (loss) / Profit		(3,351)	(2,314)
Administrative expenses	18	(3,811)	(5,293)
Selling and distribution costs		(22)	(4)
Operating loss		(3,833)	(5,297)
Finance cost		(7,184)	(7,611)
Other income		(170)	(29)
Loss before income tax		357	753
Minimum Tax .		(6,997)	(6,887)
Income Tax .	19	(287)	(399)
Loss after income taxation		1,020	461
Other comprehensive income		(6,264)	(6,825)
Total comprehensive loss for the period		(6,264)	(6,825)
Loss per share - basic and diluted (Re.)	20	(0.20221)	0.22000

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 SEPTEMBER 30, 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 1,2024	309,776	80,500	(105,512)	529,982	814,746
Loss for the year	-	-	(12,423)	-	(12,423)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	(12,423)	-	(12,423)
Revaluation Surplus - net of tax	-	-	-	42,559	42,559
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation - net (note 11)	-	-	4,519	(4,519)	-
Balance as at June 30,2025	309,776	80,500	(113,416)	568,022	844,882
Balance as at July 1,2025	309,776	80,500	(113,416)	568,022	844,882
Loss for the period	-	-	(6,264)	-	(6,264)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period*	-	-	(6,264)	-	(6,264)
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation - net (note 11)	-	-	1,020	(1,020)	-
Balance as at Sep 30,2025	309,776	80,500	(118,660)	567,002	838,618

* 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 SEPTEMBER 30, 2025

		Un-Audited Sep 30, 2025	Un-Audited Sep 30, 2025
	Note	----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(6,997)	(6,887)
Adjustment for :			
Depreciation	5.2	4,015	3,755
Finance cost		170	29
Interest on savings accounts		(13)	(120)
Interest on TDR		(344)	(623)
Cash (used in) / generated from operation before working capital changes		(3,169)	(3,846)
Working capital changes			
(Increase) / decrease in current assets			
Stock in trade	6	(6,699)	30,347
Trade debts	7	1,554	(10,232)
Advances & other receivables		(228)	-
Sales tax - net		484	-
		(4,889)	20,115
Decrease in current liabilities			
Trade and other payables	13	(171)	(4,535)
Cash generated from / (used in) operations after working capital changes		(5,060)	15,580
Net cash generated from operating activities		(8,229)	11,734
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Finance cost paid		(170)	(29)
Taxes paid - net		(1,712)	(364)
Net cash generated from operating activities		(10,111)	11,341
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Short term investments - net	8	15,000	(4,900)
Capital expenditure incurred		-	(1,142)
Interest income received		576	753
Net cash generated from / (used in) investing activities		15,576	(5,289)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts of short term borrowing		-	-
Repayment of short term borrowings		-	(3,670)
Net cash used in financing activities		-	(3,670)
Net increase in cash and cash equivalents		5,465	2,382
Cash and cash equivalent at the beginning of the year		8,009	3,430
Cash and cash equivalent at the end of the year		13,474	5,812

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


Chief Executive Officer


Director