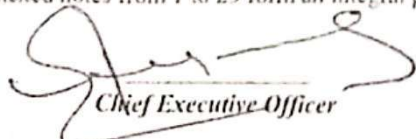
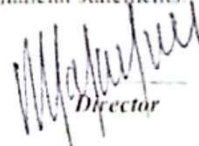


**METROPOLITAN STEEL CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT DECEMBER 31, 2025**

|  |             | <i>Un-Audited</i><br><i>December 31,</i><br><i>2025</i> | <i>Audited</i><br><i>June 30, 2025</i> |
|--|-------------|---|--|
|  | <i>Note</i> | <i>--- Rupees in '000' ---</i>                          |  |
| <b><u>ASSETS</u></b>                                 |             |   |  |
| <b>Non-Current Assets</b>                            |             |   |  |
| Property, plant and equipment                        | 5           | 798,564   | 806,568                                |
| Right-of-use assets                                  | 5.1         | 90  | 100                                    |
| Long term deposits                                   |             | 3,209   | 3,209                                  |
| Long term Investment                                 |             | -   | 700                                    |
|  |             | <u>801,863</u>  | <u>810,577</u>                         |
| <b>Current Assets</b>                                |             |   |  |
| Stores, spare parts and loose tools                  |             | 11,590  | 11,948                                 |
| Stock in trade                                       | 6           | 4,172   | 14,450                                 |
| Trade debts  | 7           | 32,724  | 26,557                                 |
| Claims recoverable                                   | 8           | -   | -                                      |
| Advances and other receivables                       |             | 14,426  | 284                                    |
| Short term investments                               | 9           | 8,000   | 23,014                                 |
| Tax refunds due from government - net                | 10          | 16,290  | 17,785                                 |
| Interest receivable                                  |             | 70  | 333                                    |
| Cash and bank balances                               | 11          | 10,234  | 8,009                                  |
|  |             | <u>97,506</u>   | <u>102,380</u>                         |
| <b>Total Assets</b>                                  |             | <u><u>899,369</u></u>                                   | <u><u>912,957</u></u>                  |
| <b><u>EQUITY AND LIABILITIES</u></b>                 |             |   |  |
| <b>Share Capital and Reserves</b>                    |             |   |  |
| <b>Authorized Capital</b>                            |             |   |  |
| 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                                |
| <b>Revenue Reserves</b>                              |             |   |  |
| General reserve                                      |             | 80,500  | 80,500                                 |
| Accumulated losses                                   |             | (123,350)   | (113,416)                              |
|  |             | (42,850)  | (32,916)                               |
| Revaluation surplus on property, plant and equipment | 12          | 565,122   | 568,022                                |
|  |             | <u>832,048</u>  | <u>844,882</u>                         |
| <b>Non-Current Liabilities</b>                       |             |   |  |
| Deferred liabilities                                 | 13          | 37,112  | 38,297                                 |
| <b>Current Liabilities</b>                           |             |   |  |
| Trade and other payables                             | 14          | 3,801   | 3,370                                  |
| Markup accrued                                       |             | 3,745   | 3,745                                  |
| Short term borrowings                                | 15          | 168   | 168                                    |
| Unclaimed dividends                                  |             | 1,273   | 1,273                                  |
| Overdue portion of lease liabilities                 | 16          | 21,222  | 21,222                                 |
|  |             | 30,209  | 29,778                                 |
| <b>Contingencies and Commitments</b>                 | 17          |   |  |
| <b>Total Equity and Liabilities</b>                  |             | <u><u>899,369</u></u>                                   | <u><u>912,957</u></u>                  |

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


  
**Chief Executive Officer**

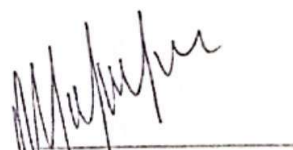
  
**Director**

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

|   |      | Half year ended<br>December 31, |          | Quarter ended<br>December 31, |          |
|---|------|---------------------------------|----------|-------------------------------|----------|
|   |      | 2025                            | 2024     | 2025                          | 2024     |
|   | Note | ----- Rupees in '000' -----     |          |                               |          |
| Sales - net                                       | 18   | 49,302                          | 52,387   | 26,347                        | 20,429   |
| Cost of sales                                     |      | (52,925)                        | (61,869) | (26,619)                      | (27,598) |
| Gross loss  |      | (3,623)                         | (9,482)  | (272)                         | (7,169)  |
| Administrative expenses                           | 19   | (8,288)                         | (9,409)  | (4,478)                       | (4,070)  |
| Selling and distribution costs                    |      | (22)                            | (9)      | (22)                          | (5)      |
| Operating loss                                    |      | (8,310)                         | (9,418)  | (4,500)                       | (4,075)  |
|   |      | (11,933)                        | (18,900) | (4,772)                       | (11,244) |
| Finance cost                                      |      | (211)                           | (188)    | (41)                          | (159)    |
| Other income                                      |      | 608                             | 1,464    | 251                           | 711      |
| (Loss) / profit before income tax and minimum tax |      | (11,536)                        | (17,624) | (4,562)                       | (10,692) |
| Minimum tax                                       |      | (616)                           | (655)    | (329)                         | (256)    |
| (Loss) / profit before income tax                 |      | (12,152)                        | (18,279) | (4,891)                       | (10,948) |
| Income Tax  |      | (682)                           | 923      | (1,702)                       | 462      |
| (Loss ) / profit after income taxation            |      | (12,834)                        | (17,356) | (6,593)                       | (10,486) |
| Other comprehensive income                        |      | -                               | -        | -                             | -        |
| Total comprehensive (loss) /income for the period |      | (12,834)                        | (17,356) | (6,593)                       | (10,486) |
| (Loss) per share - basic and diluted (Re.)        | 20   | (0.41)                          | (0.56)   | (0.21)                        | (0.34)   |

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

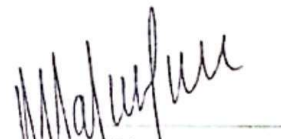
  
Director

**METROPOLITAN STEEL CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEARLY ENDED ON DECEMBER 31, 2025**

|   | Revenue Reserves                                |                    |                     |  |          |
|---|---|--------------------|---------------------|--|----------|
|   | Issued,<br>subscribed<br>and paid-up<br>capital | General<br>reserve | Accumulated<br>loss | Revaluation<br>surplus on<br>property,<br>plant and<br>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   | -   | -                  | (17,356)            | -  | (17,356) |
| Other comprehensive income  | -   | -                  | -                   | -  | -        |
| Total comprehensive income for the period                                       | -   | -                  | (17,356)            | -  | (17,356) |
| Revaluation net of tax  |   |                    |                     | -  | -        |
| Transfer on account of incremental depreciation - net of deferred tax (note 13) | -   | -                  | 2,259               | (2,259)  | -        |
| Balance as at December 31,2024 - Un-Audited                                     | 309,776   | 80,500             | (120,609)           | 527,723  | 797,390  |
| Balance as at July 1,2025   | 309,776   | 80,500             | (113,416)           | 568,022  | 844,882  |
| Loss for the period   | -   | -                  | (12,834)            | -  | (12,834) |
| Other comprehensive income  | -   | -                  | -                   | -  | -        |
| Total comprehensive income for the period                                       | -   | -                  | (12,834)            | -  | (12,834) |
| Transfer on account of incremental depreciation - net of deferred tax (note 13) | -   | -                  | 2,900               | (2,900)  | -        |
| Balance as at December 31,2025 - Un-Audited                                     | 309,776   | 80,500             | (123,350)           | 565,122  | 832,048  |

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

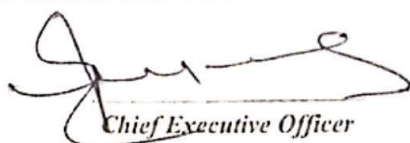
  
Director

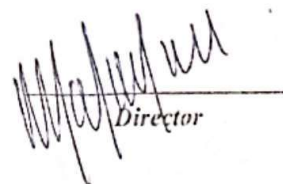


**METROPOLITAN STEEL CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEARLY ENDED ON DECEMBER 31, 2025**

|  | <i>Un-Audited<br/>December 31,<br/>2025</i> | <i>Un-Audited<br/>December<br/>31, 2024</i> |
|--|---|---|
| <i>Note ----- Rupees in '000' -----</i>                                  |   |   |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>                           |   |   |
| Loss before taxation   | (12,834)                                    | (17,356)                                    |
| Adjustment for   |   |   |
| Depreciation   | 8,032                                       | 7,494                                       |
| Impairment loss  | 358   |   |
| Finance cost   | 211   | 188   |
| Interest income  | (608)                                       | (1,459)                                     |
| Cash used in operation before working capital changes                    | (4,841)                                     | (11,133)                                    |
| Working capital changes  |   |   |
| (Increase) / decrease in current assets                                  |   |   |
| Stock in trade   | 10,278                                      | 45,773                                      |
| Trade debts  | (6,167)                                     | (7,782)                                     |
| Advances & other receivables   | (14,142)                                    | (4,506)                                     |
| Short term deposit   | -   | -   |
| Sales tax - net  | -   | 2,562                                       |
|  | (10,031)                                    | 36,047                                      |
| Decrease in current liabilities  |   |   |
| Trade and other payables   | 431   | (31)  |
| Cash (used in) / generated from operations after working capital changes | (9,600)                                     | 36,016                                      |
| Net cash (used in) / generated from operating activities                 | (14,441)                                    | 24,883                                      |
| Finance cost paid  | (211)                                       | (188)                                       |
| Taxes paid - net   | 310   | (1,579)                                     |
| Net cash (used in) / generated from operating activities                 | (14,342)                                    | 23,116                                      |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>                           |   |   |
| Capital expenditure incurred   | (18)  | (1,218)                                     |
| Short term investments - net   | 15,014                                      | (22,200)                                    |
| Long term investment - net   | 700   |   |
| Interest income received   | 871   | 1,557                                       |
| Dividend received during the year  | -   | -   |
| Net cash generated from / (used in) investing activities                 | 16,567                                      | (21,861)                                    |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>                           |   |   |
| Repayments of short term borrowing                                       | -   | (3,419)                                     |
| Repayment of short term borrowings                                       | -   | -   |
| Net cash used in financing activities                                    | -   | (3,419)                                     |
| Net increase / (decrease) in cash and cash equivalents                   | 2,225                                       | (2,164)                                     |
| Cash and cash equivalent at the beginning of the period                  | 8,009                                       | 3,430                                       |
| Cash and cash equivalent at the end of the period                        | 10,234                                      | 1,266                                       |

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

  
**Chief Executive Officer**

  
**Director**