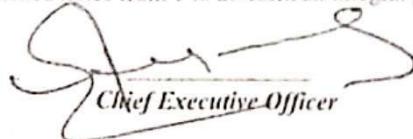


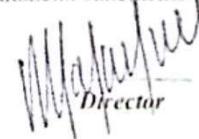
METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025

		<i>Un-Audited December 31, 2025</i>	<i>Audited June 30, 2025</i>
	<i>Note</i>	<i>----- Rupees in '000' -----</i>	
ASSETS			
Non-Current Assets			
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>
Current Assets			
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>
Total Assets		<u>899,369</u>	<u>912,957</u>
EQUITY AND LIABILITIES			
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		(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>
Non-Current Liabilities			
Deferred liabilities	13	37,112	38,297
Current Liabilities			
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
Contingencies and Commitments	17		
Total Equity and Liabilities		<u>899,369</u>	<u>912,957</u>

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



Chief Executive Officer

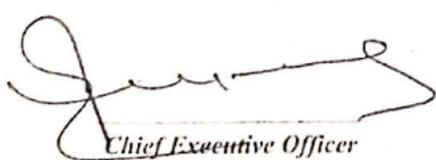


Director

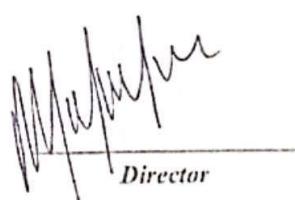
METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UN-AUDITED)
FOR THE HALF YEARLY ENDED ON DECEMBER 31, 2025

Note	----- Rupees in '000' -----			
	Half year ended December 31, 2025		Quarter ended December 31, 2025	
	2024	2024	2025	2024
Sales - net	18	49,302	52,387	26,347
Cost of sales		(52,925)	(61,869)	(26,619)
Gross loss		<u>(3,623)</u>	<u>(9,482)</u>	<u>(7,169)</u>
Administrative expenses	19	(8,288)	(9,409)	(4,478)
Selling and distribution costs		(22)	(9)	(22)
Operating loss		<u>(8,310)</u>	<u>(9,418)</u>	<u>(4,500)</u>
		<u>(11,933)</u>	<u>(18,900)</u>	<u>(4,772)</u>
Finance cost		(211)	(188)	(41)
Other income		608	1,464	251
(Loss) / profit before income tax and minimum tax		<u>(11,536)</u>	<u>(17,624)</u>	<u>(4,562)</u>
Minimum tax		(616)	(655)	(329)
(Loss) / profit before income tax		<u>(12,152)</u>	<u>(18,279)</u>	<u>(4,891)</u>
Income Tax		(682)	923	(1,702)
(Loss) / profit after income taxation		<u>(12,834)</u>	<u>(17,356)</u>	<u>(6,593)</u>
Other comprehensive income		-	-	-
Total comprehensive (loss) /income for the period		<u>(12,834)</u>	<u>(17,356)</u>	<u>(6,593)</u>
(Loss) per share - basic and diluted (Re.)	20	<u>(0.41)</u>	<u>(0.56)</u>	<u>(0.21)</u>
		<u>(0.34)</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 CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEARLY ENDED ON DECEMBER 31, 2025

	<i>Revenue Reserves</i>				<i>Total</i>
	<i>Issued, subscribed and paid-up capital</i>	<i>General reserve</i>	<i>Accumulated loss</i>	<i>Revaluation surplus on property, plant and equipment</i>	
<i>- - - - - Rupees in '000' - - - - -</i>					
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	<u>309,776</u>	<u>80,500</u>	<u>(120,609)</u>	<u>527,723</u>	<u>797,390</u>
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	<u>309,776</u>	<u>80,500</u>	<u>(123,350)</u>	<u>565,122</u>	<u>832,048</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 CASH FLOWS (UN-AUDITED)
FOR THE HALF YEARLY ENDED ON DECEMBER 31, 2025

*Un-Audited
December 31,
2025* *Un-Audited
December
31, 2024*
Note *----- Rupees in '000' -----*

A. CASH FLOWS FROM OPERATING ACTIVITIES

Loss before taxation	(12,834)	(17,356)
Adjustment for		
Depreciation	8,032	7,494
Impairment loss	358	188
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

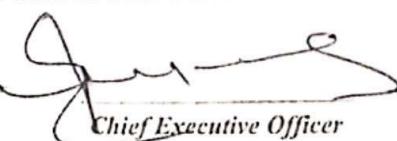
B. CASH FLOWS FROM INVESTING ACTIVITIES

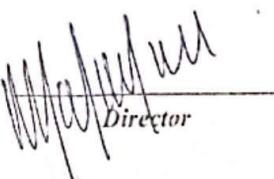
Capital expenditure incurred	(18)	(1,218)
Short term investments - net	15,014	(22,200)
Long term investment - net	700	-
Interest income received	871	1,557
Dividend received during the year	-	-
Net cash generated from / (used in) investing activities	16,567	(21,861)

C. CASH FLOWS FROM FINANCING ACTIVITIES

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