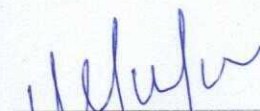


METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2026

		<i>Un-Audited</i> Marc 31, 2026	<i>Audited</i> June 30, 2025
<i>---- Rupees in '000' ----</i>			
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	794,639	806,668
Long term deposits		3,209	3,209
Long term investments		-	700
		797,848	810,577
Current Assets			
Stores, spare parts and loose tools		11,590	11,948
Stock in trade	6	8,681	14,450
Trade debts	7	33,338	26,557
Other receivables		719	284
Short term Investments	8	23,814	23,014
Tax refunds due from government - net	9	19,929	17,785
Interest receivable		62	333
Cash and bank balances	10	3,379	8,009
		101,512	102,380
Total Assets		899,360	912,957
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
Capital Reserves			
Revaluation surplus on property, plant and equipment		563,671	568,022
Revenue Reserves			
General reserve		80,500	80,500
Accumulated losses		(119,187)	(113,416)
		(38,687)	(32,916)
Shareholder's Equity		834,760	844,882
Non-Current Liabilities			
Deferred liabilities	12	36,520	38,297
Current Liabilities			
Trade and other payables	13	1,672	3,370
Markup accrued		3,745	3,745
Short term borrowings		168	168
Unclaimed dividends		1,273	1,273
Overdue portion of lease liabilities		21,222	21,222
		28,080	29,778
Contingencies and Commitments			
Total Equity and Liabilities		899,360	912,957

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


 Chief Executive Officer

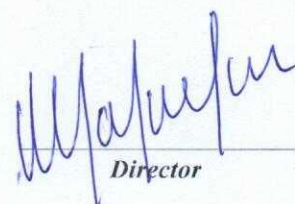

 Director

METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPERHENSIVE INCOME (UN-
AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED ON MARCH 31, 2026

	Note	Nine Months ended		Quarter ended	
		March 31, 2026	2025	March 31, 2026	2025
Sales - net	15	75,297	74,280	25,996	21,893
Cost of sales		(75,369)	(85,008)	(22,444)	(23,140)
(Gross loss) / Gross Profit		(72)	(10,728)	3,552	(1,247)
Administrative expenses	16	(11,346)	(11,823)	(3,058)	(3,873)
Selling and distribution costs		(27)	(19)	(5)	(10)
(Operating loss) / Operating profit		(11,373)	(11,842)	(3,063)	(3,883)
Finance cost		(312)	(198)	(101)	(11)
Other income		799	2,230	191	765
(Loss) / Profit before taxation		(10,958)	(20,538)	579	(4,376)
Minimun Tax		(941)	(929)	(325)	(274)
Deferred Tax		1,777	1,384	592	461
(Loss) / Profit after taxation		(10,122)	(20,083)	846	(4,189)
Other comprehensive income		-	-	-	-
Total comprehensive (Loss) / income for the period		(10,122)	(20,083)	846	(4,189)
(Loss) / Earning per share - basic and diluted (Re.)	17	(0.327)	(0.648)	0.027	(0.135)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Director

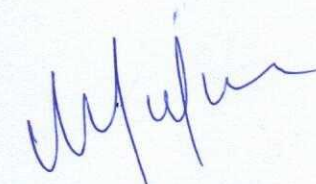
METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED ON MARCH 31, 2026

	<i>Capital Reserves</i>		<i>Revenue Reserves</i>		<i>Total</i>
	<i>Share capital</i>	<i>Revaluation surplus on property, plant and equipment</i>	<i>General reserve</i>	<i>Accumulated loss</i>	
----- Rupees in '000' -----					
Balance as at July 1, 2024	309,776	529,982	80,500	(105,512)	814,746
Loss for the year	-	-	-	(12,423)	(12,423)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(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	<u>309,776</u>	<u>568,022</u>	<u>80,500</u>	<u>(113,416)</u>	<u>844,882</u>
Balance as at July 1, 2025	309,776	568,022	80,500	(113,416)	844,882
Loss for the year	-	-	-	(10,122)	(10,122)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(10,122)	(10,122)
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation - net (note 11)	-	(4,351)	-	4,351	-
Balance as at March 31, 2026	<u>309,776</u>	<u>563,671</u>	<u>80,500</u>	<u>(119,187)</u>	<u>834,760</u>

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

The annexed notes from 1 to 20 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, 2026

		Un-Audited March 31, 2026	Un-Audited March 31, 2025
<i>Note</i> ----- Rupees in '000' -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss Before taxation		(10,958)	(20,538)
Adjustment for :			
Depreciation	5.2	12,047	11,103
Finance cost		312	198
Interest income		799	2,224
Cash generated from operation before working capital changes		2,200	(7,013)
Working capital changes			
(Increase)/Decrease in current assets			
Stock in trade	6	5,769	43,080
Trade debts	7	(6,781)	1,391
Advances and other receivables		(435)	(25,564)
Sales tax - net		1	8,410
		(1,446)	27,317
Decrease in current liabilities			
Trade and other payables		(2,238)	(10,662)
Net cash generated (used in) / from operating activities		(1,484)	9,642
 A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated (used in) / from operating activities		(1,484)	9,642
Finance cost paid		(312)	(198)
Taxes paid - net		(3,086)	(2,416)
Net cash generated (used in) / from operating activities		(4,882)	7,028
 B. CASH FLOWS FROM INVESTING ACTIVITIES			
Short term investments - net	8	(800)	4,300
Additions in fixed assets	5.1	(18)	(2,907)
Interest income received		1,070	2,224
Net cash generated from investing activities		252	3,617
 C. CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts of short term borrowing	18	-	335
Repayments of short term borrowing		-	(3,753)
Net cash used in financing activities		-	(3,418)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(4,630)	7,227
Cash and cash equivalent at the beginning of the year		8,009	3,430
Cash and cash equivalent at the end of the year		3,379	10,657

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Director