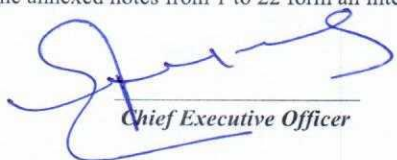
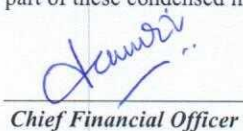


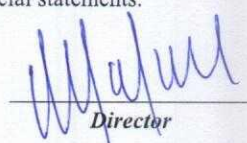
METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

		<i>Un-Audited</i> Sep 30, 2026	<i>Audited</i> June 30, 2026
	<i>Note</i>	---- Rupees in '000' ----	
<u>ASSETS</u>			
Non-Current Assets			
Property, plant and equipment	5	786,851	790,624
Long term deposits		3,209	3,209
		<u>790,060</u>	<u>793,833</u>
Current Assets			
Stores, spare parts and loose tools		11,305	11,305
Stock in trade	6	24,949	15,397
Trade debts	7	27,102	30,135
Claims recoverable		-	-
Advances and other receivables		1,563	365
Short term Investments	8	17,500	24,500
Tax refunds due from government - net	9	20,566	17,579
Interest receivable		14	220
Cash and bank balances	10	3,421	2,208
		<u>106,420</u>	<u>101,709</u>
Total Assets		<u><u>896,480</u></u>	<u><u>895,542</u></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		(126,816)	(126,346)
		(46,316)	(45,846)
Revaluation surplus on property, plant and equipment	11	560,843	562,221
		<u>824,303</u>	<u>826,151</u>
Non-Current Liabilities			
Deferred liabilities	12	35,365	35,928
Current Liabilities			
Trade and other payables	13	10,404	7,055
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
		36,812	33,463
Contingencies and Commitments	16		
Total Equity and Liabilities		<u><u>896,480</u></u>	<u><u>895,542</u></u>

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


Chief Executive Officer


Chief Financial 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, 2026

	Note	Quarter ended	
		Sep 30,	
		2026	2025
		---- Rupees in '000' ----	
Sales - net	17	26,184	22,955
Cost of sales		(24,419)	(26,306)
Gross Profit / (Loss)		1,765	(3,351)
Administrative expenses	18	(4,801)	(3,811)
Selling and distribution costs		(4)	(22)
Operating loss		(4,805)	(3,833)
Finance cost		(16)	(170)
Other income		157	357
Loss before income tax		(2,899)	(6,997)
Minimum Tax		(327)	(287)
Income Tax		1,378	1,020
Loss after income taxation		(1,848)	(6,264)
Other comprehensive income		-	-
Total comprehensive loss for the period		(1,848)	(6,264)
Loss per share - basic and diluted (Re.)	20	(0.060)	(0.202)

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


Chief Executive Officer


Chief Financial Officer

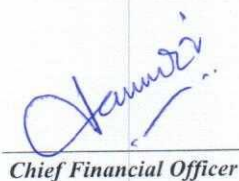

Director

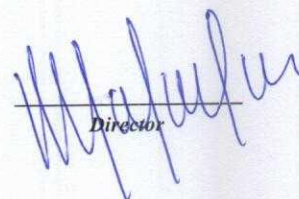
METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED ON SEPTEMBER 30, 2026

		Un-Audited Sep 30, 2026	Un-Audited Sep 30, 2025
	Note	---- Rupees in '000' ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(2,899)	(6,997)
Adjustment for :			
Depreciation	5.2	3,773	4,015
Finance cost		16	170
Interest on savings accounts		(33)	(13)
Interest on TDR		(125)	(344)
Cash generated from / (used in) operation before working capital changes		733	(3,169)
Working capital changes			
(Increase) / decrease in current assets			
Stock in trade	6	(9,552)	(6,699)
Trade debts	7	3,033	1,554
Advances & other receivables		(1,198)	(228)
Sales tax - net		(2,209)	484
		(9,926)	(4,889)
Decrease in current liabilities			
Trade and other payables	13	3,349	(171)
Cash used in operations after working capital changes		(6,577)	(5,060)
Net cash used in operating activities		(5,844)	(8,229)
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Finance cost paid		(16)	(170)
Taxes paid - net		(290)	(1,712)
Net cash used in operating activities		(6,150)	(10,111)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Short term investments - net	8	-	-
Capital expenditure incurred		-	-
Interest income received		363	576
Net cash generated from investing activities		363	576
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts of short term borrowing		-	-
Repayment of short term borrowings		-	-
Net cash used in financing activities		-	-
Net decrease in cash and cash equivalents		(5,787)	(9,535)
Cash and cash equivalent at the beginning of the year		18,708	23,009
Cash and cash equivalent at the end of the year	20	12,921	13,474

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


Chief Executive Officer


Chief Financial Officer

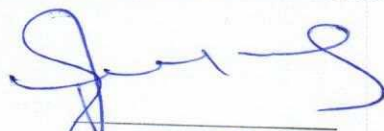

Director

METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED ON SEPTEMBER 30, 2026

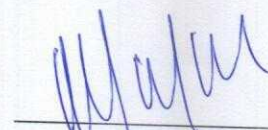
	Issued, subscribed and paid-up capital	Revenue Reserves		Revaluation surplus on property, plant and equipment	Total
		General reserve	Accumulated loss		
----- Rupees in '000' -----					
Balance as at July 1, 2025	309,776	80,500	(113,416)	568,022	844,882
Loss for the year	-	-	(18,731)	-	(18,731)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	(18,731)	-	(18,731)
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation - net (note 11)	-	-	5,801	(5,801)	-
Balance as at June 30, 2026	309,776	80,500	(126,346)	562,221	826,151
Balance as at July 1, 2026	309,776	80,500	(126,346)	562,221	826,151
Loss for the period	-	-	(1,848)	-	(1,848)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	(1,848)	-	(1,848)
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation - net (note 11)	-	-	1,378	(1,378)	-
Balance as at Sep 30, 2026	309,776	80,500	(126,816)	560,843	824,303

* 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


Chief Financial Officer


Director