

**MSC METROPOLITAN STEEL CORPORATION LTD.**

CORP.AFF/PSX/2018  
October 6, 2018

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir, FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2018

We have to inform you that the Board of Directors of our company in their meeting held on October 6, 2018 at 2:00 pm at Registered Head office of the Company at 706, Progressive Plaza, Beaumont Road, Karachi recommended the following:

- |       |               |     |
|-------|---------------|-----|
| (i)   | CASH DIVIDEND | NIL |
| (ii)  | BONUS SHARES  | NIL |
| (iii) | RIGHT SHARES  | NIL |

The financial results of the Company are enclosed

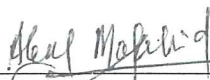
We have scheduled the Annual General Meeting of the Company to be held on October 27, 2018 at 9:30 a.m. at our Factory Plot No. HE-1/2, Landhi Industrial Area, Karachi.

Shares transfer books of the company will be closed from 21-10-2018 to 27-10-2018 (both days inclusive)

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the exchange in due course of time.

Thanking you,


Yours faithfully,

  
(Abul Mojahid)  
Company Secretary



Pakistan Stock Exchange Limited  
Formerly Karachi Stock Exchange Limited  
Corporate Announcement

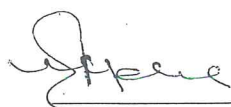
Date: 8/10/18  
Received by: 1:20  
Approved by: 1:21



**METROPOLITAN STEEL CORPORATION LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPERHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2018**

	Note	2018 ---- Rupees in '000'----	2017
Sales - net	24	55,287	-
Cost of sales	25	(86,858)	(29,970)
<b>Gross loss</b>		<b>(31,571)</b>	<b>(29,970)</b>
Administrative expenses	26	(8,631)	(4,772)
Selling and distribution costs	27	(37)	(210)
<b>Operating loss</b>		<b>(8,668)</b>	<b>(4,982)</b>
Finance cost - bank charges		(11)	(19)
Other charges	28	(24,736)	(10,517)
Other income	29	45,091	13,796
<b>Loss before taxation</b>		<b>(19,895)</b>	<b>(31,692)</b>
Taxation - net	30	2,983	-
<b>Loss after taxation</b>		<b>(16,912)</b>	<b>(31,692)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Revaluation surplus on property, plant and equipment - net		89,356	-
Deferred tax thereon - net		(853)	-
		88,503	
Effect of change in tax rate on balance of surplus on revaluation of property, plant and equipment		1,291	1,344
		89,794	1,344
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met</b>			
Unrealized gain on remeasurement of available for sale investments		461	-
Deferred tax thereon		(134)	-
		327	-
Other comprehensive income for the year - net of tax		90,121	1,344
<b>Total comprehensive income / (loss) for the year</b>		<b>73,209</b>	<b>(30,348)</b>
<b>Loss per share - basic and diluted</b>	31	<b>(0.55)</b>	<b>(1.02)</b>

The annexed notes from 1 to 43 form an integral part of these financial statements.

  
 \_\_\_\_\_  
 Chief Executive

  
 \_\_\_\_\_  
 Director