



***METROPOLITAN STEEL
CORPORATION LIMITED***

**CONDENSED INTERIM STATEMENT OF
FINANCIAL STATEMENT REVIEWED (UN-AUDITED)
FOR THE HALF YEAR ENDED ON DECEMBER 31, 2021**



COMPANY PROFILE

Board of Directors

Mr. Mehmood Ali Mehkri	Chairman
Mr. Muhammad Umar Mehkari	Chief Executive
Mrs. Uzma Mehmood Ali Mehkri	Director
Mrs. Sofia Zakaria	Director
Mrs. Sara Mehmood Mehkri	Director
Mrs. Saba Mehkari Farooqui	Director
Mr. Abdul Rafay	Director

Audit Committee

Mrs. Saba Mehkari Farooqui	Member
Mr. Mehmood Ali Mehkri	Member

Company Secretary

Mr. Abul Mojahid

Chief Accountant

Auditors

REANDA HAROON ZAKARIA & COMPANY
Chartered Accountant

Registered/ Head Office

Plot No: HE 1/2 Landhi Industrial Area
Karachi.



DIRECTOR'S REPORT FOR THE HALF YEARLY ENDED ON DECEMBER 31, 2021

The directors of the Company are pleased to present to you their report on financial statements of the Company for the quarter ended December 31, 2021.

Your Company of reported sales of Rs. 50.953 million in the first half of year (2021-2022) with a net Profit of Rs. 2.767 million before tax.

Key financial highlights of the Company are as follows:

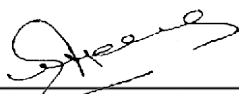
	<i>----- Rs in '000' -----</i>	
	<i>December 31</i>	<i>June 30</i>
	<i>2021</i>	<i>2021</i>
Net sales	50.953	92,671
Gross Profit/(loss)	5.158	11.504
Operating loss	1.493	5.858
Profit /(Loss) before tax	2.767	1.072
Profit /(Loss) after tax	3.206	1.845

Acknowledgement

The Board of Directors of your Company expresses their gratitude to all stakeholders including our valued shareholders, employees, customers, suppliers and financial institutions for their encouragement and continued support to strengthen the Company.

For and behalf of the Board of Directors

Date : 23-february-2022
Place : Karachi



Mohammad Umer Mehkari
Chief Executive

**TO THE MEMBERS OF METROPOLITAN STEEL CORPORATION LIMITED
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Metropolitan Steel Corporation Limited** ("the Company") as at December 31, 2021 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

We were unable to substantiate trade debts, claims recoverable, unclaimed dividends, lease liabilities and markup accrued on lease liabilities totaling Rs. 127.09 Million respectively due to non-availability of records and being old in nature. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Conclusion

Except for the adjustments to the interim financial statements that we might have become aware of had it not been for the situation described above, based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



Emphasis of Matter(s)

We draw attention to

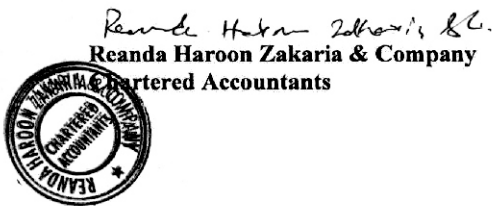
- i) We draw attention to Note 8.1 to the interim financial statements which states that the Company has Trade receivable from MEPCO amounting to Rs. 23.16 Million for which balance is being confirmed by the party at the year end however no impairment is being charged by management owing to its nature of being receivable from the Government.
- ii) The fact that the interim financial statements are not authenticated by the Chief Financial Officer as required by the Companies Act, 2017 because the same was not appointed till the date of authorization of the accompanying interim financial statements.

Our conclusion is not qualified in respect of above matters.

Other matter(s)

The figures of the condensed interim statement of profit or loss and other comprehensive income for the three months ended December 31, 2021 and 2020 have not been reviewed as we are required to review only the cumulative figures for the six months period ended December 31, 2021.

The engagement partner on the review resulting in this report on interim financial statements is **Farhan Ahmed Memon**.



Place: Karachi
Dated: 23 FEB 2022

UDIN: RR202110147rjPBxkzDy



MSC METROPOLITAN STEEL CORPORATION LIMITED

METROPOLITAN STEEL CORPORATION LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) FOR THE HALF YEAR ENDED ON DECEMBER 31 2021

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	----- Rupees in '000' -----	
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	789,693	795,889
Right-of-use assets	6	297	330
Long term deposits		3,209	3,209
		<u>793,199</u>	<u>799,428</u>
Current Assets			
Stores, spares and loose tools		13,007	13,007
Stock-in-trade	7	35,913	54,151
Trade debts	8	48,620	48,036
Claims recoverable	9	81,184	81,184
Advances and other receivables		430	200
Short term deposits	10	23,635	7,216
Short term investments	11	8,014	8,014
Tax refunds due from government - net	12	8,729	9,869
Interest receivable		331	89
Cash and bank balances	13	5,392	684
		<u>225,255</u>	<u>222,450</u>
Total Assets		<u>1,018,454</u>	<u>1,021,878</u>
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	14	542,380	545,015
Revenue Reserves			
General reserve		80,500	80,500
Accumulated profit / (loss)		1,518	(4,323)
		<u>82,018</u>	<u>76,177</u>
Shareholder's equity		<u>934,174</u>	<u>930,968</u>
Non-Current Liabilities			
Deferred liability	15	32,886	33,962
Current Liabilities			
Trade and other payables	16	17,870	20,188
Markup accrued		3,745	3,745
Short term borrowings	17	7,168	10,404
Unclaimed dividend		1,273	1,273
Over due portion of lease liabilities	18	21,338	21,338
		<u>51,394</u>	<u>56,948</u>
Contingencies and Commitments	19		
Total Equity and Liabilities		<u>1,018,454</u>	<u>1,021,878</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director



MSC METROPOLITAN STEEL CORPORATION LIMITED

METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

		Half year ended		Quarter ended	
(Amounts in thousand except for earnings / (loss) per share)		December 31,		December 31,	
		2021	2020	2021	2020
Note		----- Rupees in '000' -----			
Sales - net	20	50,953	26,503	27,763	18,729
Cost of sales		(45,795)	(27,830)	(27,434)	(19,368)
Gross profit / (loss)		5,158	(1,327)	329	(639)
Administrative expenses		(3,417)	(2,826)	(1,994)	(2,094)
Selling and distribution expenses		(248)	(233)	(178)	(177)
Operating profit / (loss)		1,493	(4,386)	(1,843)	(2,910)
Finance cost		(3)	(17)	(3)	(17)
Other charges		(754)	(5,432)	(754)	(5,432)
Other income		2,031	6,003	1,891	3,560
Profit / (loss) before taxation		2,767	(3,832)	(709)	(4,799)
Taxation	21	439	708	(613)	244
Profit / (loss) after taxation		3,206	(3,124)	(1,322)	(4,555)
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss) for the period		3,206	(3,124)	(1,322)	(4,555)
Earnings / (loss) per share - basic and diluted		0.10	(0.10)	(0.04)	(0.15)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Director



MSC METROPOLITAN STEEL CORPORATION LIMITED

METROPOLITAN STEEL CORPORATION LIMITED **CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)** **FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	<i>Capital reserve</i>		<i>*Revenue reserve</i>		
	<i>Share capital</i>	<i>Revaluation surplus on property, plant and equipment</i>	<i>General reserve</i>	<i>Unappropriated profit / (loss)</i>	<i>Total</i>
	<i>Kupees in '000</i>				
Balance as at July 1, 2020	309,776	327,560	80,500	(11,080)	706,756
Loss for the period	-	-	-	(3,124)	(3,124)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(3,124)	(3,124)
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation - net	-	(1,733)	-	1,733	-
Balance as at December 31, 2020	309,776	325,827	80,500	(12,471)	703,632
Balance as at July 1, 2021	309,776	545,015	80,500	(4,323)	930,968
Profit for the period	-	-	-	3,206	3,206
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,206	3,206
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation - net	-	(2,635)	-	2,635	-
Balance as at December 31, 2021	309,776	542,380	80,500	1,518	934,174

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

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director



MSC METROPOLITAN STEEL CORPORATION LIMITED

METROPOLITAN STEEL CORPORATION LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED ON DECEMBER 31 2021

	Half year ended December 31,	
	2021	2020
	--- Rupees in '000' ---	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	2,767	(3,832)
Adjustments for:		
Depreciation	6,305	6,388
Loss / (gain) on sale of investments	159	(2,342)
Loss on disposal of property, plant and equipment	-	5,432
Finance cost	3	17
Profit on bank deposit and TDR	(252)	-
	8,981	5,663
Working capital changes		
(Increase) / decrease in current assets		
Stock-in-trade	18,238	(1,712)
Trade debts	(584)	728
Advances, other receivables and sales tax	3,588	2,007
Short term deposits	(16,419)	(22,353)
Increase / (decrease) in current liabilities		
Trade and other payables	(4,644)	4,510
	179	(16,820)
	9,160	(11,157)
Finance cost paid	(3)	(17)
Taxes paid - net	(989)	(299)
Net cash generated from / (used in) operating activities	8,168	(11,473)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(75)	-
Proceeds from disposal of property, plant and equipment	-	5,915
Investments - net	(159)	8,238
Profit received on bank deposit and TDR	10	(282)
Net cash (used in) / generated from investing activities	(223)	13,871
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	(3,236)	-
Net cash used in financing activities	(3,236)	-
Net increase in cash and cash equivalents	4,708	2,397
Cash and cash equivalents at the beginning of the period	684	15
Cash and cash equivalents at the end of the period	5,392	2,412

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director



MSC METROPOLITAN STEEL CORPORATION LIMITED

METROPOLITAN STEEL CORPORATION LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1 LEGAL STATUS AND OPERATIONS

- 1.1** Metropolitan Steel Corporation Limited (the Company) was incorporated on August 24, 1955 as a Public Limited Company. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company is a manufacturer of steel products such as torsteel, ribbed bars, wire rods, bailing hoops, mild and special steel wires, transmission towers and cold profiles. The registered office of the Company is situated at Landhi Industrial Area, Plot # HE:1/2, Karachi.

2 BASIS OF PREPARATION

- 2.1** These condensed interim financial statements of the Company for the six months period ended December 31, 2021 have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017 (The Act). In case where requirements differ, the provisions of or directives issued under the Act have been followed.
- 2.2** These condensed interim financial statements are unaudited but subject to limited scope review by auditors. These condensed interim financial statements do not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2021.
- 2.3** These condensed interim financial statements have been prepared under historical cost convention.
- 2.4** These condensed interim financial statements are presented in Pakistani Rupees, which is also the Company's functional currency.
- 2.5** The comparative condensed interim statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2021, whereas the comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the unaudited condensed interim financial statements for the six months ended December 31, 2020.



3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2021.

Certain standards, amendments and interpretations to the approved accounting standards are effective for accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or have any significant effect on the Company's operation and are therefore not detailed in these condensed interim financial statements.

4 ESTIMATES

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2021.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.



MSC METROPOLITAN STEEL CORPORATION LIMITED

	(Audited) December 31, 2021	(Audited) June 30, 2021
Note	----- Rupees in '000' -----	
5 PROPERTY, PLANT AND EQUIPMENT		
<i>Following additions were made during the period</i>		
- Furniture and fixtures	75	-
<i>Depreciation charge for the period</i>	6,272	12,408
6 RIGHT-OF-USE ASSETS		
Opening book value	330	412
Depreciation charge for the period	(33)	(82)
Closing book value	297	330
<i>Depreciation rate</i>	20%	20%
7 STOCK-IN-TRADE		
<i>Raw materials</i>		
- In hand	15,131	36,214
- In transit	-	7,216
	15,131	43,430
<i>Finished goods</i>	20,782	10,721
	35,913	54,151
8 TRADE DEBTS		
Considered good	8.1 48,620	48,036
<p>8.1 This includes amount receivable in respect of tower plant amounting to Rs. 23.16 (June 30, 2021: Rs. 23.16) Million supplied to Multan Electric Power Company Limited bearing execution no 20/20 and Rs. 19.55 (June 30, 2021: Rs. 19.55) Million receivable from WAPDA bearing suit no 1058/2014. The decision on these law suits has not been rendered till the issuance of these condensed interim financial statements. Based on legal advice, in both of these matters there is no apparent threat of further litigation and the favourable outcome is expected. Accordingly, the Company has not made any provision in respect of these amounts in these condensed interim financial statements.</p>		
9 CLAIMS RECOVERABLE		
Considered good	81,184	81,184
Considered doubtful	9.1 118,810	118,810
	199,994	199,994
Less: provision for doubtful debts	(118,810)	(118,810)
	81,184	81,184



MSC METROPOLITAN STEEL CORPORATION LIMITED

9.1 This represents amount recoverable in respect of excise duty paid by the Company on billets supplied by Pakistan Steel Mills Corporation (Private) Limited during the period commencing 1989-90 to 1991-92 pursuant to SRO 732(1)/89, which was challenged (Suit no. 745/1992) by the Company in the Honourable High Court of Sindh during 1992. The said suit was dismissed by the single Judge bench of Honourable High Court of Sindh on June 01, 2016. The Company has made appeal (HCA/308/2016) against the decision before the Honourable High Court of Sindh, which is pending till the issuance of these condensed interim financial statements. Based on the legal advice, the management of the Company is confident that the final outcome of the case will be in favour of the Company. Accordingly, the Company has not made any further provision in respect of the amount in these condensed interim financial statements.

	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>December 31,</i>	<i>June 30,</i>
	<i>2021</i>	<i>2021</i>
<i>Note</i>	<i>----- Rupees in '000' -----</i>	

10 SHORT TERM DEPOSITS

Margin deposited against LCs	<u>23,635</u>	<u>7,216</u>
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11 SHORT TERM INVESTMENTS

At fair value - through profit or loss

Units of mutual funds	14	14
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At amortized cost

TDR	11.1	<u>8,000</u>	<u>8,000</u>
		<u>8,014</u>	<u>8,014</u>

11.1 This represents TDR having maturity of 1 year carries markup at the rate of 6.00% (June 30, 2021: 6.00%) per annum and is deposited in the bank as margin against bank guarantee issued in favour of Sui Southern Gas Company Limited by the bank. Interest till the cut off date is booked in these condensed interim financial statements.

	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>December 31,</i>	<i>June 30,</i>
	<i>2021</i>	<i>2021</i>
<i>Note</i>	<i>----- Rupees in '000' -----</i>	

12 TAX REFUNDS DUE FROM GOVERNMENT - NET

Income tax - net	8,729	8,377
Sales tax - net	-	1,492
	<u>8,729</u>	<u>9,869</u>

13 CASH AND BANK BALANCES

Cash in hand

Cash at bank

- In current account		5,289	670
- In savings account	13.1	103	14
		<u>5,392</u>	<u>684</u>
		<u>5,392</u>	<u>684</u>

13.1 These carry markup at the rates ranging between 2.65% to 7.09% (June 30, 2021: 2.75% to 5.16%) per annum. The deposits are placed with bank under Islamic banking arrangements.



MSC METROPOLITAN STEEL CORPORATION LIMITED

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	----- Rupees in '000' -----	
14 REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT			
<i>Opening balance</i>		578,977	358,604
Revaluation surplus during the period - net		-	227,291
		<u>578,977</u>	<u>585,895</u>
<i>Buildings on leasehold land and plant and machinery</i>			
Transferred to unappropriated profit in respect of incremental depreciation - net of deferred tax		(2,635)	(4,912)
Related deferred tax liability		(1,076)	(2,006)
		<u>(3,711)</u>	<u>(6,918)</u>
<i>Balance as at period end</i>		575,266	578,977
<i>Related deferred tax liability</i>	14.1	<u>(32,886)</u>	<u>(33,962)</u>
<i>Balance as at period end - net of deferred tax</i>		<u>542,380</u>	<u>545,015</u>
14.1 Movement in deferred tax liability			
<i>Opening balance</i>		33,962	31,044
Effect of revaluation surplus on property, plant and equipment - net			4,924
Transferred to unappropriated profit in respect of incremental depreciation		(1,076)	(2,006)
<i>Balance as at period end</i>		<u>32,886</u>	<u>33,962</u>
15 DEFERRED LIABILITY			
Deferred tax liability - net	15.1	<u>32,886</u>	<u>33,962</u>
15.1 Deferred tax liability - net			
<i>Deductible temporary differences</i>			
Provisions for stores, spares and loose tools		(9,032)	(9,032)
Provisions for claims recoverable		(34,455)	(34,455)
Lease liabilities		(6,188)	(6,188)
Business losses		(38,456)	(42,954)
Unabsorbed tax depreciation		(200,579)	(200,579)
		<u>(288,710)</u>	<u>(293,208)</u>
<i>Taxable temporary differences</i>			
Accelerated tax depreciation		22,235	22,727
Deferred tax asset - net	15.2	(266,475)	(270,481)
Deferred tax asset not recognized		266,475	270,481
		<u>-</u>	<u>-</u>
<i>Taxable temporary differences</i>			
Revaluation surplus on property, plant and equipment		<u>32,886</u>	<u>33,962</u>
15.2 Deferred tax asset as at December 31, 2021 to the extent of Rs. 266.48 (June 30, 2021: Rs. 270.48)			
Million has not been recognized as the Company does not expect to generate sufficient taxable profits in foreseeable future against which such benefits can be utilized.			



MSC METROPOLITAN STEEL CORPORATION LIMITED

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	----- Rupees in '000'-----	
16 TRADE AND OTHER PAYABLES			
Bills payable		-	7,216
Trade creditors		27	20
Advance from customers		2,194	-
Accrued liabilities	16.1	8,753	8,385
Payable to EOBI		4,331	4,331
Sales tax - net		2,326	-
Others		239	236
		<u>17,870</u>	<u>20,188</u>

16.1 Includes director's remuneration payable amounting to Rs. 5.50 (June 30, 2021: Rs. 5.64) Million.

		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	----- Rupees in '000'-----	
17 SHORT TERM BORROWINGS			
From directors - unsecured	17.1	<u>7,168</u>	<u>10,404</u>

17.1 Represents interest free loan obtained from directors of the Company to meet the working capital requirements and are payable on demand.

		(Un-audited) December 31, 2021	(Audited) June 30, 2020
	Note	----- Rupees in '000'-----	
18 OVER DUE PORTION OF LEASE LIABILITIES			
Over due portion of lease liabilities	18.1	<u>21,338</u>	<u>21,338</u>

18.1 Liabilities against assets subject to finance lease represent liabilities for vehicles acquired under finance lease agreements. Financing rates ranging from 14.00% to 22.00% (June 30, 2021: 14.00% to 22.00%) per annum have been used as discounting factors.

The amounts of the future lease payments and the periods in which these payments will become due are as follows:

	Dec-21			Jun-21		
	Minimum lease payments	Financial charges allocated to future periods	Principal	Minimum lease payments	Financial charges allocated to future periods	Principal
	----- Rupees in '000'-----			----- Rupees in '000'-----		
Up to one year	21,338	-	21,338	21,338	-	21,338



MSC METROPOLITAN STEEL CORPORATION LIMITED

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

19.1.1 The contingencies to which the Company is exposed are discussed in note 8 and note 9 to these condensed interim financial statements.

19.1.2 Guarantee in favour of Sui Sothern Gas Company Limited issued by the Bank on behalf of the Company amounted to Rs. 8.00 (June 30, 2021: Rs. 8.00) Million.

19.2 Commitments

19.2.1 Commitments under Letter of Credit for import of raw materials amounted to Rs. 23.43 (June 30, 2021: 7.22) Million.

20 SALES - NET

	<i>Half year ended</i>		<i>Quarter ended</i>	
	<i>Dec-21</i>	<i>Dec-20</i>	<i>Dec-21</i>	<i>Dec-20</i>
	<i>----- Rupees in '000' -----</i>			
Sales	59,113	31,009	31,981	21,913
Less: sales tax	(8,160)	(4,506)	(4,218)	(3,184)
	<u>50,953</u>	<u>26,503</u>	<u>27,763</u>	<u>18,729</u>

(Un-audited) (Un-audited)
December 31, December 31,
2021 2020
----- Rupees in '000' -----

21 TAXATION

Current	637	-
Deferred	(1,076)	(708)
	<u>(439)</u>	<u>(708)</u>

22 TRANSACTIONS WITH RELATED PARTIES

Related parties include major shareholders, associated undertakings, key management personnel and their close family members. Period end balances of related parties are disclosed in relevant notes to these condensed interim financial statements. Following transactions occurred during the period:

	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>December 31,</i>	<i>June 30,</i>
	<i>2021</i>	<i>2021</i>
	<i>----- Rupees in '000' -----</i>	

Mr. Mehmood Ali Mehkri - Director

Short term loan repaid during the period	6,761	-
Short term loan obtained during the period	<u>2,971</u>	<u>1,158</u>

Mr. Omer Mehkri - Director

Short term borrowings obtained during the period	<u>554</u>	<u>-</u>
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23 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 23-Feb-2022 by the Board of Directors of the Company.

24 GENERAL

24.1 Figures in these condensed interim financial statements have been rounded off to the nearest rupee.

24.2 Prior year's figures in these condensed interim financial statements have been re-arranged / re-classified, where necessary, for better presentation.



Chief Executive Officer

Director

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