



METROPOLITAN STEEL  
MSC CORPORATION LTD.

**CORPORATE BRIEFING**  
**SESSION 2022**

**FOR THE PERIOD ENDED SEPTEMBER**  
**30, 2022 , YEAR ENDED JUNE 30, 2022, &**  
**YEAR ENDED JUNE 30, 2021**

# COMPANY OVERVIEW



- Metropolitan Steel Corporation Limited is 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 mild and high carbon steel wires, Spoke wire ,H.T Helical Wire, M/S Wire.
- The registered office of the Company is situated at Landhi Industrial Area, Plot # HE:1/2, Karachi

# KEY FINANCIAL INDICATORS



- Horizontal Analysis of Statement of Financial Position for the period ended September 30, 2022 and Years ended June 30, 2022 and June 30, 2021.
- Horizontal Analysis of Statement of Comprehensive Income for the Year ended June 30, 2022 and June 30, 2021 and briefly overview of the quarter ended as on September 30, 2022.
- Vertical Analysis of Statement of Comprehensive Income for the Year ended June 30, 2022 and June 30, 2021.
- And ratio analysis of these same periods.

**METROPOLITAN STEEL CORPORATION LIMITED**  
**HORIZONTAL ANALYSIS OF COMPARATIVE BALANCE SHEETS**  
**FOR THE YEARS ENDED AS ON**

				<b>FOR ONE YEAR ONLY</b>	
	<b>SEPTEMBER 31,</b>	<b>JUNE 30,</b>	<b>JUNE 30,</b>	<b>HORIZONTAL ANALYSIS</b>	
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>AMOUNT</b>	<b>---%---</b>
	<b>-----000-----</b>			<b>--000---</b>	
Stores, spares and loose tools	13,007	13,007	13,007	-	0%
Stock-in-trade	54,074	52,665	54,151	(1,486)	-3%
Trade debts	47,413	49,966	48,036	1,930	4%
Claims recoverable		-	81,184	(81,184)	0%
Advances and other receivables	505	430	200	230	115%
Short term deposits	15,147	-	7,216	-	0%
Short term investments	8,014	8,014	8,014	-	0%
Tax refunds due from government - net	12,073	9,684	9,869	(185)	-2%
Interest receivable	71	71	89	(18)	-20%
Cash and bank balances	5,111	5,133	684	4,449	650%
<b>CURRENT ASSETS</b>	<b>155,414</b>	<b>138,969</b>	<b>222,450</b>		
Property, plant and equipment( FIXED ASSETS)	778,664	782,274	796,219	(13,945)	-2%
Long term deposits	3,209	3,209	3,209	-	0%
<b>TOTAL ASSETS</b>	<b>937,287</b>	<b>924,452</b>	<b>1,021,878</b>		
<b>EQUITY AND LIABILITIES</b>					
<b>LIABILITIES</b>					
Trade and other payables	15,813	15,199	20,188	(4,989)	-25%
Markup accrued	3,745	3,745	3,745	-	0%
Short term borrowings	12,876	-	10,404	(10,404)	0%
Unclaimed dividend	1,273	1,273	1,273	-	0%
Over due portion of lease liabilities	21,338	21,338	21,338	-	0%
<b>CURRENT LIABILITIES</b>	<b>55,045</b>	<b>41,555</b>	<b>56,948</b>		
<b>DEFERRED LIABILITIES</b>	<b>31,298</b>	<b>31,809</b>	<b>33,962</b>	<b>(2,153)</b>	<b>-6%</b>
<b>TOTAL LIABILITIES</b>	<b>86,343</b>	<b>73,364</b>	<b>90,910</b>		
<b>SHAREHOLDER'S EQUITY</b>					
Issued,subscribed and paid up capital	309,776	309,776	309,776	-	0%
General Reserve	80,500	80,500	80,500	-	0%
Unappropriated (loss)/ profit	(77,826)	(78,933)	(4,323)	(74,610)	1726%
Revaluation surplus on Property plant and equipment	538,493	539,745	545,015	(5,270)	-1%
<b>TOTAL SHAREHOLDERS'S EQUITY</b>	<b>850,943</b>	<b>851,088</b>	<b>930,968</b>		
<b>LIABILITIES &amp; SHAREHOLDERS'S EQUITY</b>	<b>937,287</b>	<b>924,452</b>	<b>1,021,878</b>		

# METROPOLITAN STEEL CORPORATION LIMITED

## HORIZONTAL ANALYSIS OF COMPARATIVE INCOME STATEMENT

FOR THE YEARS ENDED AS ON



**METROPOLITAN STEEL  
MSC CORPORATION LTD.**

METROPOLITAN STEEL CORPORATION LIMITED				
HORIZONTAL ANALYSIS OF COMPARATIVE INCOME STATEMENT				
FOR THE YEARS ENDED AS ON				
Description	SEPTEMBER	JUNE 30,	JUNE 30,	HORIZONTAL
	2022	2022	2021	ANALYSIS JUNE 2022
	-----000-----			---%---
Sales - net	7,351	100,734	92,671	9%
Cost of goods sold( excluding depreciation)	(2,734)	(103,342)	(68,677)	50%
Depreciation Expense	(3,561)	(15,042)	(12,490)	20%
<b>Gross (Loss)/ profit</b>	1,055	(17,650)	11,504	-253%
Administrative expenses	(1,715)	(6,666)	(5,280)	26%
Selling and distribution expenses	(101)	(419)	(366)	14%
Finance cost	(40)	(69)	(57)	21%
Other charges	-	(81,184)	(7,589)	-100%
Other income	252	26,140	2,859	814%
Taxation	404	(32)	774	-104%
<b>NET (LOSS)/ PROFIT FOR THE YEAR</b>	<b>(145)</b>	<b>(79,880)</b>	<b>1,845</b>	<b>498%</b>

**METROPOLITAN STEEL CORPORATION LIMITED**  
**VERTICAL ANALYSIS OF COMPARATIVE INCOME STATEMENT**  
**FOR THE YEARS ENDED AS ON**



<b>METROPOLITAN STEEL CORPORATION LIMITED</b>			
<b>VERTICAL ANALYSIS OF COMPARATIVE INCOME STATEMENT</b>			
<b>FOR THE YEARS ENDED AS ON</b>			
<b>Description</b>	<b>SEPTEMBER 30,</b>	<b>JUNE 30,</b>	<b>JUNE 30,</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>-----000-----</b>		
Sales - net	100%	100%	100%
Cost of goods sold( excluding depreciation)	-37.2%	-102.6%	-74.11%
Depreciation Expense	-48.44%	-14.93%	-13.5%
<b>Gross (Loss)/ profit</b>	14.4%	-17.5%	12.4%
Administrative expenses	-23.3%	-6.617%	-5.7%
Selling and distribution expenses	-1.4%	-0.416%	-0.4%
Finance cost	-0.5%	-0.07%	-0.1%
Other charges	0.0%	-80.6%	-8.2%
Other income	3.4%	25.9%	3.1%
Taxation	5.5%	-0.03%	0.8%

# RATIOS : LIQUIDITY ,EFFICIENCY,PROFITABILITY



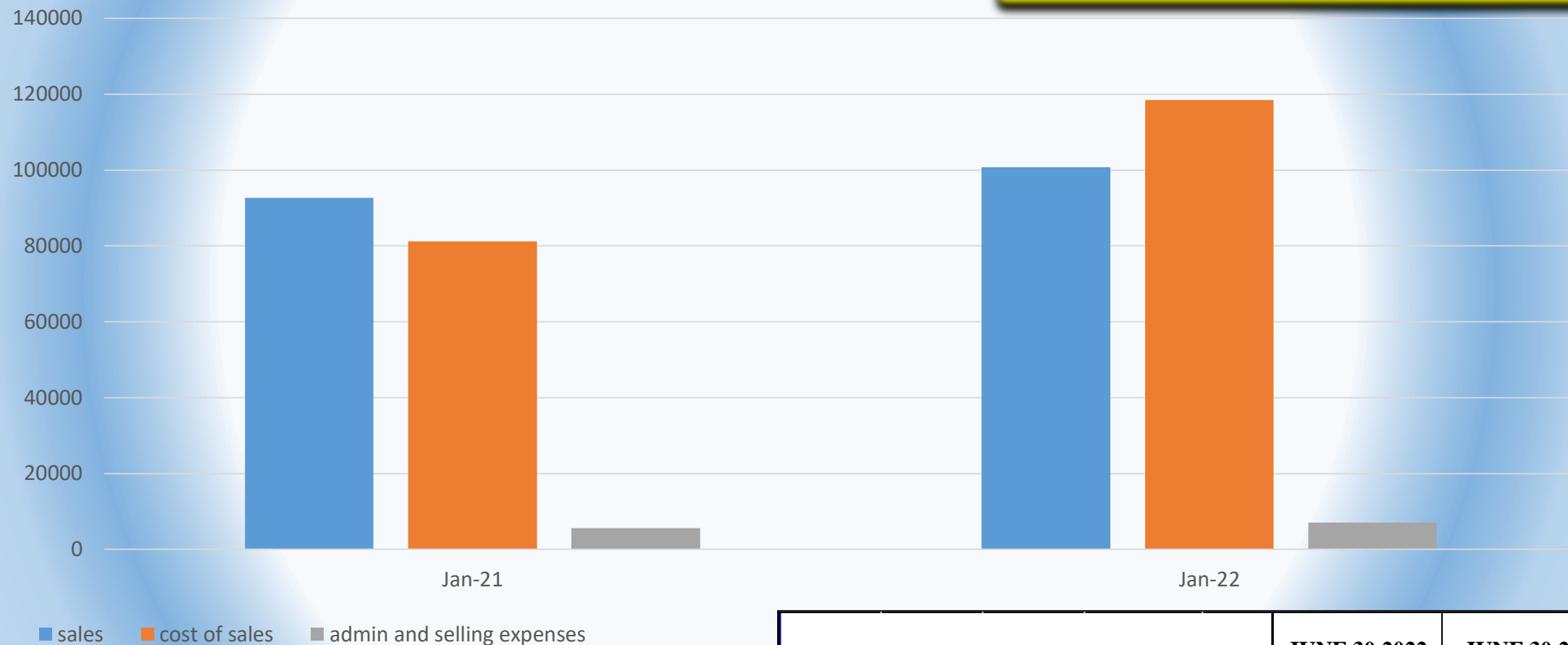
RATIOS	JUNE 30,	JUNE 30,
	2022	2021
<b>LIQUIDITY</b>	<b>TIMES</b>	<b>TIMES</b>
CURRENT RATIO	3.34	3.90
QUICK RATIO ( ACID TEST)	2.08	2.96
DEBT TO EQUITY RATIO( LIABILITIES/EQUIT	0.09	0.11
<b>EFFICIENCY</b>	<b>TIMES</b>	<b>TIMES</b>
INVENTORY TURNOVER	2.22	2.02
ASSET TURNOVER	0.11	0.09
RECEIVABLE TURN OVER	1.03	1.97
<b>PROFIABILITY</b>	------%-----	
GROSS PROFIT	(17.52)	12.41
OPERATING RATIO	7.03	6.09
OPERATING PROFIT RATIO	(24.55)	6.32
NET PROFIT RATIO	(79.27)	1.16

**METROPOLITAN STEEL CORPORATION LIMITED****EXPECTED INCOME STATEMENT****FOR THE PERIOD ENDED ON JUNE 30, 2022**

<b>DESCRIPTION</b>	<b>JUNE 30, 2023</b>
	<b>-----000-----</b>
<b>Sales - net</b>	<b>130,954</b>
<b>Cost of goods sold( excluding depreciation)</b>	<b>(91,668)</b>
<b>Depreciation Expense</b>	<b>(14,090)</b>
<b>GROSS PROFIT</b>	<b>25,196</b>
<b>Administrative expenses</b>	<b>(8,666)</b>
<b>Selling and distribution expenses</b>	<b>(545)</b>
<b>Finance cost</b>	<b>(90)</b>
<b>Other charges</b>	<b>(40)</b>
<b>Other income</b>	<b>1,500</b>
<b>Taxation</b>	<b>(40)</b>
<b>NET EXPECTED PROFIT FOR THE YEAR</b>	<b>17,316</b>



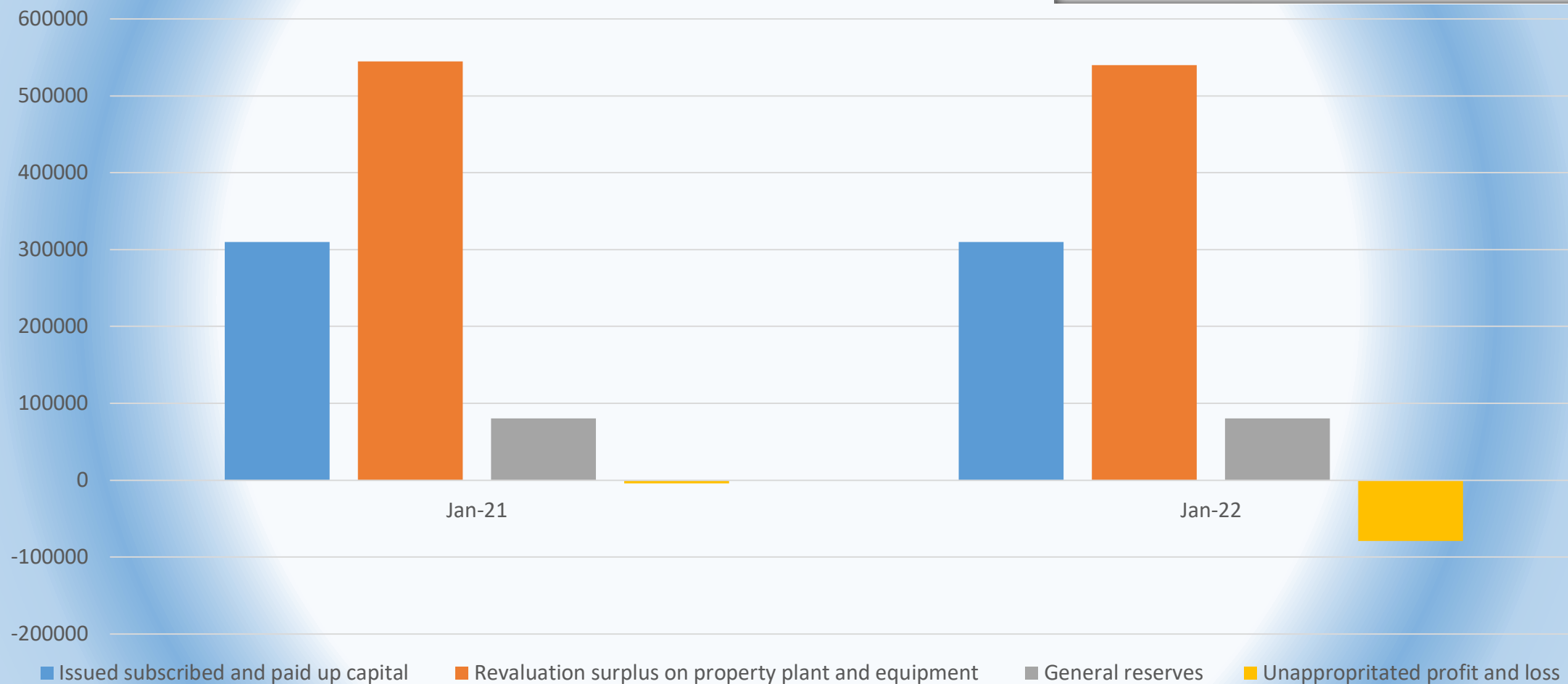
# SALES AND EXPENSES



DESCRIPTION	JUNE 30,2022	JUNE 30,2021
	-----000-----	
<b>SALES</b>	<b>100,734</b>	<b>92,671</b>
<b>COST OF SALES</b>	<b>118,384</b>	<b>81,167</b>
<b>ADMIN AND SELLING EXPENSES</b>	<b>7,085</b>	<b>5,646</b>

# FINANCIAL PERFORMANCE

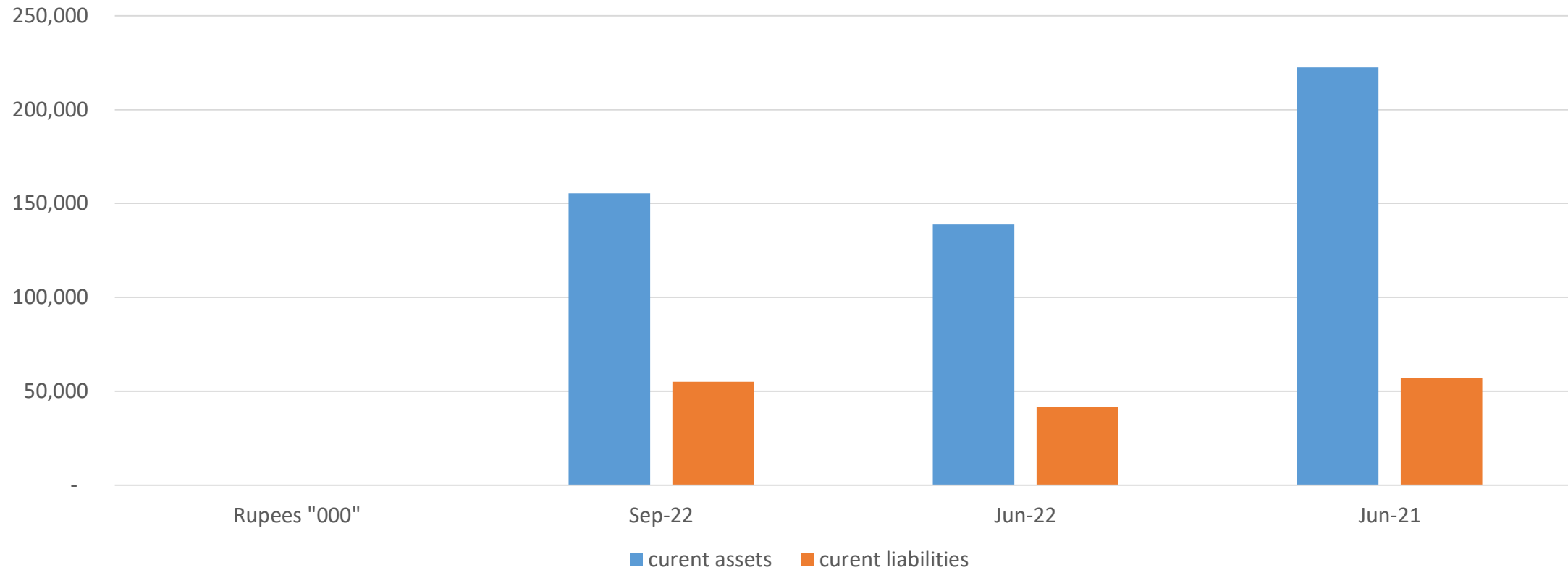
## SHARE CAPITAL AND RESERVES



DESCRIPTION	SETEMBER 30,2022	JUNE 30,2022	JUNE 30,2021
<b>Rupees in " 000"</b>	-----000-----		
<b>Issued ,subscribed and paid up capital</b>	<b>309,776</b>	<b>309,776</b>	<b>309,776</b>
<b>Revaluation surplus on Property plant &amp; equipment</b>	<b>538,493</b>	<b>539,745</b>	<b>545,015</b>
<b>General Reserves</b>	<b>80,500</b>	<b>80,500</b>	<b>80,500</b>

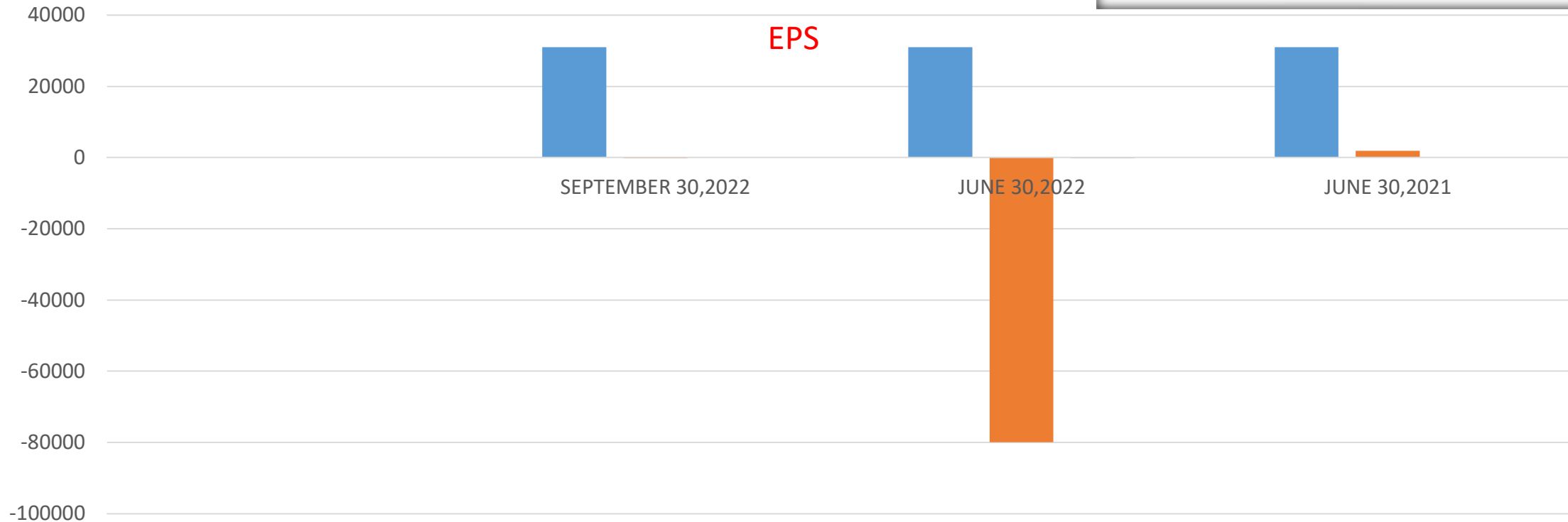
# CURRENT ASSETS TO CURRENT LIABILITIES

## CURRENT ASSETS AND CURRENT LIABILITIES



DESCRIPTION	SEPTEMBER 30,2022	JUNE 30,2022	JUNE 30,2021
Rupees in " 000"	-----000-----		
<b>CURRENT ASSETS</b>	<b>155,414</b>	<b>138,969</b>	<b>222,450</b>
<b>CURRENT LIABILITIES</b>	<b>55,046</b>	<b>41,555</b>	<b>56,948</b>

# EARNING PER SHARE( EPS)



■ NO OF ORDINARY SHARES ■ NET PROFIT ■ EARNING PER SHARE

DESCRIPTION	SEPTEMBER 30,2022	JUNE 30,2022	JUNE 30,2021
<b>Rupees in " 000"</b>	-----000-----		
<b>NO OF ORDINARY SHARE'S</b>	<b>30,978</b>	<b>30,978</b>	<b>30,978</b>
<b>NET PROFIT</b>	<b>(145)</b>	<b>(79,880)</b>	<b>1,845</b>
<b>EARNING PER SHARE ( EPS)</b>	<b>(0.0047)</b>	<b>(2.58)</b>	<b>0.06</b>

# FUTURE OUTLOOK

- After the year ended June 30,2022, government and state bank of Pakistan has imposed restriction for the HS code chapter 84 and chapter 85 relating to imports of auto sector, electric appliances sector and restriction on foreign exchange transactions(luxury items) .Thereby imports have been severely affected and having an impact on our revenue.
- However,although sales are expected to be slow for the year ended june 2023.We have high hope to its recovery by the end of june 2023.