

QUARTERLY REPORT FOR THE PERIOD ENDED AS AT SEPTEMBER 30, 2023



COMPANY PROFILE

Board of Directors

Mr. Mehmood Ali Mehkri	Non executive	Chairman
Mr. Muhammad Umar Mehkari	Executive	Chief Executive
Mr.Irshad Ali Pitafi	Non executive /Independent	Director
Mrs. Sara Mehmood Mehkri	Executive	Director
Mrs. Saba Mehkari Farooqui	Executive	Director
Mrs. Uzma Mehmood Ali Mehkri	Non executive	Director
Mrs. Sofia Zakaria	Non executive	Director

Audit Committee

Mrs. Sofia Zakaria	Non executive	Chairman
Mrs. Saba Mehkari Farooqui	Executive	Member
Mr. Mehmood Ali Mehkri	Non executive	Member

HR & Remuneration Committee

Mrs. Irshad Ali Pitafi	Non executive /Independent	Chairman
Mr. Mehmood Ali Mehkri	Non executive	Member
Mrs. Saba Mchkari Farooqui	Executive	Member
Mr. Muhammad Umar Mehkari	Executive	Member

Company Secretary

Mr. Abul Mojahid

Auditors

Reanda Haroon Zakaria & Company Chartered Accountant

Registered /Head Office

Plot No: HE 1/2 Landhi Industrial Area Karachi



DIRECTOR'S REPORT FOR THE QUARTER ENDED ON SEPTEMBER 30, 2023

The directors of the Company are pleased to present to you their report on financial statements of the Company for the quarter ended September 30, 2023.

Your Company of reported Net sales of Rs.34.510 million in the First Quarter for the period 2023-2024 with a net loss of Rs. 1.253 million before tax.

Key financial highlights of the Company are as follows:

----- Rs in '000'-----

September 30 2023	September 30 2022
34.510	7,351
(861)	1,055
(2,583)	(761)
(1,253)	(549)
(1,199)	(145)

Acknowledgement

Net sales Gross (loss)/Profit Operating loss Loss before tax Loss after tax

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 : Place : 25-Oct-23 Karachi

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Muhammad Umar Mehkari Chief Executive

METROPOLITAN STEEL CORPORATION LIMITED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

AS AT SEPTEMBER 3	9, 2023		
		Un-Audited	Audited
		September 30	June 30
		2023	2023
ASSETS	Note	Rupees in	'000'
Non-Current Assets			
Property, plant and equipment	4 & 5	764,354	767,621
Right-of-use assets	6	148	156
Long term deposits		3.209	3,209
÷ .		767,711	770,986
Current Assets			
Stores, spare parts and loose tools		13,007	13,007
Stock in trade	7	52,433	60,057
Trade debts	8	33,882	29,343
Advances and other receivables	10.00	255	230
Short term deposits	9	rana Tanan	22,923
Short term Investments	10	26,014	18,014
Tax refunds due from government - net	11	7,024	11,572
Interest receivable		<u>19</u>	79
Cash and bank balances	12	7,262	3,753
		139,878	158,978
Total Assets		907,589	929,964
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	13	533,549	534,738
Revenue Reserves		03 71	25
General reserve		80,500	80,500
Accumulated Profit /(losses)		(86,936)	(86,926)
St		(6,436)	(6,426)
Shareholder's Equity		836,889	838,088
Non-Current Liabilities			
Deferred liabilities	14	29,278	29,764
Current Liabilities			
Trade and other payables	15	11,662	35,457
Markup accrued		3,745	3,745
Short term borrowings	16	3,520	415
Unclaimed dividends		1,273	1,273
Overdue portion of lease liabilities	17	21,222	21,222
52 F F F F F F F F F F F F F F F F F F F		41,422	62,112
Contingencies and Commitments Total Equity and Liabilities		907,589	929,964
The annexed notes from 1 to 28 form an integral part of these finar	icial statements		
		Majarcus	
Steen		Magain	
Chief Executive	0	Director	
Chief Executive		Director	



METROPOLITAN STEEL CORPORATION LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPERHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Note	Un-Audited September 30 2023 Rupees	Un-Audited September 30 2022 in '000'
Sales - net	19	34,510	7,351
Cost of sales	20	(35,370)	(6,295)
Gross loss	20	(861)	1,055
Administrative expenses	21	(1,673)	(1,715)
Selling and distribution costs	22	(49)	(101)
		(1,722)	(1,816)
Operating loss		(2,583)	(761)
Finance cost	23	(99)	(40)
Other charges		2	ц.
Other income	24	1,429	252
Loss before taxation		(1,253)	(549)
Taxation	25	54	404
Loss after taxation		(1,199)	(145)
Other comprehensive income			
Items that will not be reclassified subsequently			
to statement of profit or loss		4	<u></u>
Revaluation surplus on property, plant and equipment - net			*
Deferred tax thereon - net			
Other comprehensive income for the year			*
Total comprehensive loss for the year		(1,199)	(145)
Loss per share - basic and diluted		(0.04)	(0.0047)

The annexed notes from 1 to 28 form an integral part of these financial statements.

~ pter-Chief Executive

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METROPOLITAN STEEL CORPORATION LIMITED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30,2023

-						
-		Capital 1	Reserves	Reven	ue Reserves	
	Share capital	Unrealized gain on remeasurement of investments at fair value through other comprehensive income	Revaluation surplus on property, plant and equipment	General reserve	Unappropriated profit	Total
			Rupees in	'000'		
Transfer to unappropriated profit on account			113 211	(6
Balance as at July 1, 2022	309,776	22	539,745	80,500	(78,933)	851,088
Total Comprehensive income for the year						
Profit for the period-Nine month	12	S		2	(13,000)	(13,000)
Other comprehensive income	100					-
50 6	2				(13,000)	(13,000)
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation - net (note 17)			(5,007)	2200	5,007	-
Balance as at June 30,2023	309,776		534,738	80,500	(86,926)	838,088
For The Quarterly September 30, 2023						
Profit for the period		-		-	(1,199)	(1,199)
Other comprehensive income						
Adjustment						117-2
2	3		(a)		(1,199)	(1,199)
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation - net (note)			(1,189)		1,189	
	ā		(1,189)		1,189	
Balance as at September 30,2023	309,776		533,549	80,500	(86,936)	836,889
A PROVINCE STRUCTURE CONTRACTOR AND A PROVINCE AND						

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

The annexed notes from 1 to 28 form an integral part of these financial statements.

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Chief Executive Officer

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METROPOLITAN STEEL CORPORATION LIMITED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30,2023

Note Represe in '000' CASH FLOWS FROM OPERATING ACTIVITIES (1,253) (54) Poptif (loss) Exfore taxation (1,253) (54) Adjustment for: 9(3) 1 Depreciation 1(3,13) 1 Provision for doubtful debs (61) 1 Adjustment (66) 1 Adjustment (66) 1 Cash generated / tose on short term investment (66) 1 Cash generated / tose of short term investment (66) 1 Cash generated / tosed in) operation before working capital changes 1,685 2,64 Marcease/Decrease in current assets 5 2,64 Stock in trade 7,624 (1,40) Trade debts 7,624 (1,52) Advances 2,292 (1,52) Decrease/(Decrease) in current liabilities 2,292 (1,52) Trade and other payables (23,796) 641 Cash generated from/(used in) operations after working capital changes 8,361 (12,65) Action FLOWS FROM OPERATING ACTIVITIES 8,361 (12,65) Cash generated from/(used in) operating activities 7,892 (12,68) Capital expenditure incurrent 7,892 (12,68) Capital expenditu		Un-Audited September 30, 2023	Un-Audited September 30, 2022
Profit (Juss) Before taxation (1,253) (54 Adjustment for: 3,431 3,15 Depreciation 3,431 3,15 Finance cost 1,431 3,15 Interest on savings accounts (12) - Provision for doubtiful debts (13) - Interest on TDR (161) - Cash construct (Jused in) operation before working capital changes 1,688 2,664 Working capital changes 1,688 2,64 (Increase/Decrease in current assets 5,064 1,588 2,64 Short term deposits 2,2933 (1,503 3,469 (15,91 Advances 2,2933 (1,533 3,6469 (15,91 Decrease/ (Increase) in current liabilities 2,2,923 (1,523 3,6469 (15,91 Trade and other payables (2,3796) 64 3,6469 (12,65 Actions recoverable 5,361 (12,65 3,6469 (12,65 Advances 0,6673 (12,65 3,6469 (12,65 Actions recoverable 5,361 (12,65 3,6469 (12,65	Note		
Adjustment for: -	CASH FLOWS FROM OPERATING ACTIVITIES		
Adjustment for: -	Profit /(loss) Before taxation	(1,253)	(549)
Depreciation Perceintion Perceintion Provision for doubtiful debts Provision for doubtifue term investment Provision for doubtifue term investing activities Provision for term investing activities Provision for term investing activities Provision for term investing activities Provision term in			-
Finance cost 99 4 Interest on swings accounts 912 - Provision for doubtful debts - - Gain on disposal of vehicle - - Adjustment - - - Realized (gain / loss on short term investment - - - Cash generated //crease/in cerrent assets - - - Stock in trade - - - - Advances - - - - Claims recoverable - - - - Short term deposits - - - - Stock in trade - - - - Advances - - - - Cash generated from/(used in) operations after working capital changes 6,673 (12,65 Cash generated from/(used in) operations after working capital changes 6,673 (12,65 Cash generated from/(used in) operations after working capital changes 8,361 (12,65 Cash generated from/(used in) operations after working capital changes 8,361 (12,65 Cash generated from/fused after working capital changes 8,361 (12,65 Cash generated from machinery - - -		3,431	3,150
Interest on swings accounts Provision for doublid debts Interest on TDR Gain on disposal of vehicle Adjustment Cash generated / losed in 0 operation before working capital changes (Increase/Decrease in current assets Stock in Tade Advances (Increase/Decrease in current isolities Cash generated from/used in) operations after working capital changes (Increase/Increase) in current isolities Cash used in operations after working capital changes (Increase/Increase) in current isolities Cash generated from/used in) operations after working capital changes Cash used in operations after working capital changes Cash and cash equivalent at the		C (5.5 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	40
Provision for doubtful debts - Interest on TDR - Gain on disposal of vehicle - Adjustment - Realized (gain) / loss on short term investment - Cash generated //used in operation before working capital changes - Working capital changes - (Increase/Decrease in current assets - Stock in trade - Calains recoverable - Claims recoverable - Short term deposits - Sales tax refundable - Outer and other payables - Cash generated from/(used in) operations after working capital changes - Net cash generated from/(used in) operations after working capital changes - Cash generated from/(used in) operating activities 8,361 (12,65 A. CASH FLOWS FROM OPERATING ACTIVITIES - - - Cash used in operating activities - - - Net cash used in operating activities - - - Cash generated from (used in) operating activities - - - Receipt of short term borrowing	Interest on savings accounts	(12)	
Gains on disposal of vehicle - <td< td=""><td>Provision for doubtful debts</td><td><u>i</u> 2</td><td></td></td<>	Provision for doubtful debts	<u>i</u> 2	
Adjustment (65) - Realized (gain) / loss on short term investment (65) - Cash generated (Aused in) operation before working capital changes 1.688 2.64 Working capital changes (1,40) 3.82 Stock in truck (4,539) 3.82 Claims recoverable (4,539) 3.82 Claims recoverable (2,2923) (1593) Sales tax refundable 2,2923 (1593) Decrease/ (Increase) in current liabilities (23,796) 61 Trade and other payables (23,796) 61 Cash generated from/(used in) operating activities 8,361 (12,65 A CASH FLOWS FROM OPERATING ACTIVITIES 8,361 (12,65 Cash used in operating activities 7,892 (12,89 B CASH FLOWS FROM INVESTING ACTIVITIES (369) (20) B CASH FLOWS FROM INVESTING ACTIVITIES - - Capital expenditure incurred - - - Proceeds from disposal of machinery - - - Short term investing activities - - - Capital expenditure incurred	Interest on TDR	(512)	
Realized (guin) / loss on short term investment	Gain on disposal of vehicle	5	-
Cash generated (used in) operation before working capital changes 1.688 2.64 Working capital changes 7.624 (1.40 Stock in trade (4.539) 3.82 Chains recoverable (2.8) (2.9) Short term deposits 3.469 (15.9) Short term deposits (2.3,796) 61 Cash generated from/(used in) operations after working capital changes 6,673 (15.29 Net cash generated from/(used in) operations after working capital changes 6,673 (12.65 A CASH FLOWS FROM OPERATING ACTIVITIES 8,361 (12.65 Cash used in operating activities 8,361 (12.65 A CASH FLOWS FROM OPERATING ACTIVITIES 7,402 (2.89) B CASH FLOWS FROM DEVESTING ACTIVITIES 7,402 (2.89) Capital expenditure incurred - - - Proceeds from disposal of machinery - - - Short term investing a cativities 7,109 - - Capital expenditure incurred - - - - Net cash generated from financing activities 7,109 - - -	Adjustment	(65)	
Working capital changes (Increasey/Decrease in current assets Stock in trade Trade debs Advances 7,624 (4,539) (1,40 (4,539) Trade debs Advances (4,539) 3,82 (4,530) Sales tax refundable 2,2923 (15,93) Decrease/ (Increase) in current liabilities 22,923 (15,93) Trade and other payables (2,3796) Decrease/ (Increase) in current liabilities (2,3796) Trade and other payables (2,3796) Cash generated from/(used in) operating activities 8,361 A CASH FLOWS FROM OPERATING ACTIVITIES 8,361 Cash used in operating activities 7,892 Re cash used in operating activities 7,892 B. CASH FLOWS FROM INVESTING ACTIVITIES 7,892 Capital expenditure incurred - Proceeds from disposal of machinery - Short term investments - net - Advances - Interest received on savings accounts and TDR - Net cash generated from investing activities 3,105 C. CASH FLOWS FROM FINANCING ACTIVITIES Capital expenditure incurred - Proceeds from disposal of machinery - Short term borrowing - </td <td>Realized (gain) / loss on short term investment</td> <td></td> <td></td>	Realized (gain) / loss on short term investment		
(Increase)/Decrease in current assets 7,624 (1,40 Stock in trade (4,539) 3,82 Claims recoverable 22,923 (15,93) Sales tax refundable 30,469 (15,91) Decrease/ (Increase) in current liabilities 30,469 (15,91) Trade and other payables (23,796) 61 Cash generated from/(used in) operations after working capital changes 6,673 (15,29) Net cash generated from/(used in) operating activities 8,361 (12,65) A. CASH FLOWS FROM OPERATING ACTIVITIES 8,361 (12,65) Cash used in operating activities 7,899 (24,89) A. CASH FLOWS FROM OPERATING ACTIVITIES 8,361 (12,65) Cash used in operating activities 7,892 (12,89) B. CASH FLOWS FROM INVESTING ACTIVITIES 7,892 (12,89) B. CASH FLOWS FROM INVESTING ACTIVITIES - - Capital expenditure incurred - - - Proceeds from disposal of machinery - - - Short term investing activities - - - Cash use an operate from financing activities -	Cash genenrated /(used in) operation before working capital changes	1,688	2,641
Stock in trade 7.624 (1.40 Trade debis (4.539) (3.82 Advances (25) (25) Short term deposits 22.923 (15.93) Sales tax refundable (23,796) 61 Cask generated from/(used in) operations after working capital changes (23,796) 61 Cask generated from/(used in) operating activities 8.361 (12.65 A CASH FLOWS FROM OPERATING ACTIVITIES (360) (20) Cash used in operating activities 8.361 (12.65 Advances (360) (22.89) (24.89) Finance cost paid (360) (20) (20) Trace spaid - set (360) (20) (20) Net cash used in operating activities 7.892 (12.88) B. CASH FLOWS FROM INVESTING ACTIVITIES (8.000) - - Capital expenditure incurred - - - - Proceeds from disposal of machinery - - - - - - - - - - - - - - - - - -	Working capital changes		
Trade debis (4,539) 3,82 Advances (1,533) 3,82 Claims recoverable 22,923 (15,93) Sales tax refundable 30,469 (15,91) Decrease/ (Increase) in current liabilities 30,469 (15,91) Trade and other psyables (23,796) 61 Cash generated from/(used in) operations after working capital changes 6,673 (12,65) A CASH FLOWS FROM OPERATING ACTIVITIES 8,361 (12,65) Cash used in operating activities 8,361 (12,65) A cash used in operating activities 8,361 (12,65) A cash used in operating activities 7,892 (12,89) B. CASH FLOWS FROM DIVESTING ACTIVITIES (369) (20) B. CASH FLOWS ROM INVESTING ACTIVITIES - - Capital expenditure incurred - - Proceeds from disposal of machinery - - Short term investing activities - - Net cash generated from investing activities - - Capital expenditure incurred - - - Proceeds from disposal of machinery -	(Increase)/Decrease in current assets		
Advances (15) Claims recoverable (15) Short term deposits 22,923 Sales tax refundable 22,923 Sales tax refundable 30,469 Trade and other payables (23,796) Cash generated from/(used in) operations after working capital changes 6,673 Net cash generated from/(used in) operating activities 8,361 Action of the payables (23,996) Cash used in operations after working capital changes 6,673 Finance cost paid (12,65) Taxes paid - net (369) Advances (12,65) B. CASH FLOWS FROM INVESTING ACTIVITIES (12,65) Capital expenditure incurred - Proceeds from disposal of machinery - Short term investments - net (8,000) Advances - Interest received on savings accounts and TDR - Net cash generated from investing activities 3,105 C. CASH FLOWS FROM FINANCING ACTIVITIES - Receipt of short term borrowing 3,105 Repayment of short term borrowing 3,105 Repayment of short term borrowing 3,10			(1,409)
Claims recoverable - Short term deposits 22,293 Sales tax refundable 30,462 Decrease/ (Increase) in current liabilities 30,462 Trade and other payables (23,796) Cash generated from/(used in) operations after working capital changes 6,673 Net cash generated from/(used in) operating activities 8,361 A CASH FLOWS FROM OPERATING ACTIVITIES 8,361 Cash used in operating activities 8,361 Finance cost paid (369) Taxes paid - net (369) Net cash used in operating activities 7,892 E CASH FLOWS FROM INVESTING ACTIVITIES Capital expenditure incurred - Proceeds from disposal of machinery Short term investments - net (8,000) Advances 512 Interest received on savings accounts and TDR 512 Net cash generated from investing activities 3,105 CASH FLOWS FROM FIVANCING ACTIVITIES - Receipt of short term borrowing - Net cash generated from shore on the genining of the year - Cash and cash equivalents at the beginning of the year -			3,823
Short term deposits Sales tax refundable 22,923 (15,93) (15,93) Decrease/ (Increase) in current liabilities Trade and other payables (23,796) 61 Cash generated from/(used in) operations after working capital changes 6,673 (15,29) Net cash generated from/(used in) operating activities 8,361 (12,65) A. CASH FLOWS FROM OPERATING ACTIVITIES 8,361 (12,65) Cash used in operating activities 8,361 (12,65) A. cash generated from/(used in) operating activities 8,361 (12,65) A. cash used in operating activities 8,361 (12,65) Capital expenditure incurred (369) (20) Proceeds from disposal of machinery - - Short term investing activities 7,892 (12,89) C. CASH FLOWS FROM ENVESTING ACTIVITIES (8,000) - Capital expenditure incurred - - - Proceeds from disposal of machinery 512 - - Short term investing activities 0.105 12,897 - Receipt of short term borrowings 3,105 12,897 - - Receipt of short term borrowings		(25)	
Soles tax refundable 4.486 (2.28 Decrease/ (Increase) in current liabilities 30,469 (15.91 Trade and other payables (23,796) 64 Cash generated from/(used in) operations after working capital changes 6,673 (15.29 Net cash generated from/(used in) operating activities 8,361 (12,65 A. CASH FLOWS FROM OPERATING ACTIVITIES 8,361 (12,65 Cash used in operating activities 8,361 (12,65 Finance cost paid (309) (4 Taxes paid - net (309) (4 Net cash used in operating activities 7,892 (12,85 B. CASH FLOWS FROM INVESTING ACTIVITIES (300) (309) Capital expenditure incurred - - Proceeds from disposal of machinery - - Short term investing activities (7.148) - C CASH FLOWS FROM FINANCING ACTIVITIES - - Receipt of short term borrowings - - Net cash generated from financing activities - - C CASH FLOWS FROM FINANCING ACTIVITIES - - Receipt of short term borrowings			1019121222201
Joccrease/ (Increase) in current liabilities Trade and other payables 30,469 (15,91 Decrease/ (Increase) in current liabilities (23,796) 61 Cash generated from/(used in) operations after working capital changes 6,673 (15,29 Net cash generated from/(used in) operating activities 8,361 (12,65 A. CASH FLOWS FROM OPERATING ACTIVITIES 8,361 (12,65 Cash used in operations after working capital changes 8,361 (12,65 Finance cost paid 199) (4 Taxes paid - net (369) (20 Net cash used in operating activities 7,892 (12,85 B. CASH FLOWS FROM INVESTING ACTIVITIES 7,892 (12,85 Capital expenditure incurred - - - Proceeds from disposal of machinery - - - Short term investing activities 7,182 - - Interest received on savings accounts and TDR - - - - Net cash generated from functing activities 3,105 12,87 - - - - - - - - - - - - <			346 (Charles and Charles and C
Decrease/ (Increase) in current liabilities (23,796) 61 Trade and other payables (23,796) 61 Cash generated from/(used in) operations after working capital changes 6,673 (15,29 Net cash generated from/(used in) operating activities 8,361 (12,65 A CASH FLOWS FROM OPERATING ACTIVITIES 8,361 (12,65 Cash used in operating activities 8,361 (12,65 Finance cost paid (369) (20 Traces paid - net (369) (20 Net cash used in operating activities 7,892 (12,89 B. CASH FLOWS FROM INVESTING ACTIVITIES (8,000) - Short term investments - net - - Advances - - - Interest received on savings accounts and TDR - - - Net cash generated from investing activities - - - - C. CASH FLOWS FROM FINANCING ACTIVITIES -	Sales tax refundable		(2,389)
Trade and other payables (23,796) 61 Cash generated from/(used in) operations after working capital changes 6,673 (15,29 Net cash generated from/(used in) operating activities 8,361 (12,65 A. CASH FLOWS FROM OPERATING ACTIVITIES 8,361 (12,65 Cash used in operations after working capital changes 8,361 (12,65 Finance cost paid (369) (20 Taxes paid - net (369) (20 Net cash used in operating activities 7,892 (12,65 B. CASH FLOWS FROM INVESTING ACTIVITIES (369) (20 Proceeds from disposal of machinery - - Short term investments - net (8,000) - Advances - - Interest received on savings accounts and TDR - - Net cash generated from investing activities (7,488) - C. CASH FLOWS FROM FINANCING ACTIVITIES - - Receipt of short term borrowing - - Repayment of short term borrowings - - Net cash generated from financing activities - - Net increase / (decrease) in cash		30,469	(15,913)
Net cash generated from/(used in) operating activities 8,361 (12,65) A. CASH FLOWS FROM OPERATING ACTIVITIES (39) (4) Cash used in operations after working capital changes (39) (4) Finance cost paid (39) (4) Taxes paid - net (369) (20) Net cash used in operating activities 7,892 (12,65) B. CASH FLOWS FROM INVESTING ACTIVITIES 7,892 (12,89) B. CASH FLOWS FROM INVESTING ACTIVITIES - - Capital expenditure incurred - - - Proceeds from disposal of machinery - - - Short term investments - net (8,000) - - Advances - - - - Interest received on savings accounts and TDR 512 - - Net cash generated from investing activities (7,488) - - CASH FLOWS FROM FINANCING ACTIVITIES - - - - Receipt of short term borrowings - - - - - Net cash generated from financing activities 3,105 12,87	(1997) 그 것을 알려서 이 것에서 (1997) 가지 않는 것은 이 가지 않는 것이 있다. 그 것은 것이 가지 않는 것이 가지 않는 것이 있는 것이 있는 것이 있다. 이 것이 있는 것이 있는 것이	(23,796)	614
A. CASH FLOWS FROM OPERATING ACTIVITIES Cash used in operations after working capital changes 8,361 (12,65 Finance cost paid (369) (20 Net cash used in operating activities 7,892 (12,85 B. CASH FLOWS FROM INVESTING ACTIVITIES 7,892 (12,85 Capital expenditure incurred - - Proceeds from disposal of machinery - - Short term investments - net (8,000) - Advances - - - Interest received on savings accounts and TDR 5112 - Net cash generated from investing activities (7,488) - C. CASH FLOWS FROM FINANCING ACTIVITIES - - Receipt of short term borrowing 3,105 12,87 Net cash generated from financing activities - - Net cash generated from financing activities 3,105 12,87 Net cash generated from financing activities 3,105 12,87 Net increase / (decrease) in cash and cash equivalents 3,599 (2 Cash and cash equivalent at the end of the year 7,262 5,11 The annexed notes from 1 to 28	Cash generated from/(used in) operations after working capital changes	6,673	(15,299)
Cash used in operations after working capital changes 8,361 (12,65 Finance cost paid (369) (20 Taxes paid - net 7,892 (12,85 Net cash used in operating activities 7,892 (12,85 B. CASH FLOWS FROM INVESTING ACTIVITIES - - Capital expenditure incured - - Proceeds from disposal of machinery - - Short term investments - net - - Advances - - Interest received on savings accounts and TDR 5112 - Net cash generated from investing activities - - C. CASH FLOWS FROM FINANCING ACTIVITIES - - Receipt of short term borrowing 3,105 12,87 Repayment of short term borrowings - - Net cash generated from financing activities 3,105 12,87 Net cash generated from financing activities - - Net cash generated from financing activities 3,105 12,87 Net increase / (decrease) in cash and cash equivalents - - Cash and cash equivalent at the end of the year -	Net cash generated from/(used in) operating activities	8,361	(12,658)
Cash used in operations after working capital changes 8,361 (12,65 Finance cost paid (369) (20 Taxes paid - net 7,892 (12,85 Net cash used in operating activities 7,892 (12,85 B. CASH FLOWS FROM INVESTING ACTIVITIES - - Capital expenditure incured - - Proceeds from disposal of machinery - - Short term investments - net - - Advances - - Interest received on savings accounts and TDR 5112 - Net cash generated from investing activities - - C. CASH FLOWS FROM FINANCING ACTIVITIES - - Receipt of short term borrowing 3,105 12,87 Repayment of short term borrowings - - Net cash generated from financing activities 3,105 12,87 Net cash generated from financing activities - - Net cash generated from financing activities 3,105 12,87 Net increase / (decrease) in cash and cash equivalents - - Cash and cash equivalent at the end of the year -	A CASH FLOWS FROM OPERATING ACTIVITIES		
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Receipt of short term borrowing 3,105 12,87 Repayment of short term borrowings - - Net cash generated from financing activities 3,105 12,87 Net increase / (decrease) in cash and cash equivalents 3,509 (2 Cash and cash equivalent at the beginning of the year 3,753 5,13 Cash and cash equivalent at the end of the year 7,262 5,11 The annexed notes from 1 to 28 form an integral part of these financial statements. Mathematical statements.	Net cash generated from investing activities	(7,488)	
Repayment of short term borrowings - - - - - - - - - - - - - - - 12.87 <td>C. CASH FLOWS FROM FINANCING ACTIVITIES</td> <td></td> <td><u></u></td>	C. CASH FLOWS FROM FINANCING ACTIVITIES		<u></u>
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Net increase / (decrease) in cash and cash equivalents 3,509 (2 Cash and cash equivalent at the beginning of the year 3,753 5,13 Cash and cash equivalent at the end of the year 7,262 5,11 The annexed notes from 1 to 28 form an integral part of these financial statements. Image: Cash and Cash equivalent at the end of the year Image: Cash and Cash equivalent at the end of the year	Repayment of short term borrowings	-	1 I I I I I I I I I I I I I I I I I I I
Cash and cash equivalent at the beginning of the year 3,753 5,13 Cash and cash equivalent at the end of the year 7,262 5,11 The annexed notes from 1 to 28 form an integral part of these financial statements. Image: Cash and cash equivalent at the end of the year	Net cash generated from financing activities	3,105	12,876
Cash and cash equivalent at the end of the year 7,262 5,11 The annexed notes from 1 to 28 form an integral part of these financial statements.			(22)
The annexed notes from 1 to 28 form an integral part of these financial statements.			5,133
Steenes Malarcuis	Cash and cash equivalent at the end of the year	7,262	5,111
Steene Mplus und	The annexed notes from 1 to 28 form an integral part of these financial stateme		
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- Ster	$\left(\right) 2^{2}$	11 Malle	
	27 Har	" A Land	
Chief Executive Director	Chief Executive	Director	

6



METROPOLITAN STEEL CORPORATION LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30,2023

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 high carbon steel wires, transmission towers and cold profiles. The registered office of the Company is situated at Landhi Industrial Area, Plot # HE:1/2, Karachi.
- 1.2 The geographical location and addresses of business units are as under:

Location

Address Registered office and Manufacturing facility Landhi Industrial Area, Plot # HE:1/2

1.3 During the Quarter, the Company has gross loss of Rs.0.861 Million (June :2023: 7.573) Million and has after tax loss Rs.1.199 (June 30, 2023:Rs. 13 Million) and its accumulated losses stood at September 2023 Rs.86.936 Million (June 2023: Rs.86.926) Million.

These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

However, the management of the Company has prepared these financial statements on going concern basis due to the following reasons:

- a) The Company has revived its business by resuming production activities and its sales are Increasing as compared to last September 30,2022.
- b) Moreover, the Company has started operations through sale of its products to various projects, retailers and Companies. The prices of Company's products are competitive and the management is of the view that the Company will generate sufficient revenues in the subsequent years that will be used to complete the civil works related to installation of wire plants and procurement of materials.
- c) The company's sales is increased by 4.7 time as compared to last September Quarter 2022. The Company has no bank liability and is in process of identifying new customers, therefore the management is very confident that future will be very bright for the Company.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the international Accounting Standard Boards (IASB) as notified under the Companies Act, 2017.
- Provision of and directives issued under the Companies Act, 2017.

Where provisions and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for:

- long and short term investments are stated at the fair values;
- leasehold land, buildings on leasehold land and plant and machinery which have been classified under property, plant and equipment and are stated at revalued amounts; and
- stock in trade which have been stated at net realizable value.

These financial statements have been prepared under the accrual basis of accounting except for the cash flow information.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year;

3.1 Property, plant and equipment and depreciation

3.1.1 Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for leasehold land which is stated at revalued amount and buildings on leasehold land and plant and machinery which are stated at revalued amount less accumulated depreciation and accumulated impairment losses. Cost of property, plant and equipment comprises the acquisition cost and directly attributable cost of bringing the assets to its working condition.

Depreciation is charged to income applying the reducing balance method, using the rates stated in note 4 & 4.1. Depreciation on addition is charged from the month the asset is available for use, whilst no depreciation is charged in the month in which the asset is disposed off.

The assets' residual values, and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the reporting date.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is charged to statement of profit or loss.

3.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less impairment losses, if any and consists of expenditure incurred and advances made in the course of their construction and installation. Transfers are made to relevant category of operating fixed assets when they are available for intended use.

3.2 Revaluation surplus on property, plant and equipment

Revaluation surplus is recorded in other comprehensive income and accumulated to the Revaluation surplus on property, plant and equipment in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in statement of profit or loss. A revaluation deficit is recognized in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the revaluation surplus on property, plant and equipment.

8



An annual transfer from the revaluation surplus on property, plant and equipment to unappropriated profit is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation on the asset's original cost. Upon disposal, any surplus relating to the particular asset being sold is transferred to unappropriated profit.

					September 2023	June 30, 2023			
PROPERTY, PLANT AND EQUIPMENT				Note	Rupees in	a '000'			
Operating fixed assets				4.1	764,354	767,621			
1 Operating fixed assets					(04,354	/0/,021			
3			6	Iwned				Leased	
Particulars	Leasehold land	Building on leasehold land	Plant and machinery	Equipment	Farniture, fixtures and fittings	Vehicles	Computers	Vehicles	Total
	-	8		Ruj	nees (000)		*****		
Opening net book value	272,580	92,527	190,102	622	161	155	101	644	556,892
Net book value as at June 30,2023	495,600	125,199	146,301	276	131	80	34	156	767,777
Quarter ended September 39, 2023 Addition	-								
Disposal	3	22	1251	18	25	5 5	20	22	15
Cost Depreciation		38	20.	8	5	10 •	2		
Depresentation	· · ·	•		<u> </u>	· · ·	•	<u> </u>		
Depreciation charged		(1,565)	(1,829)	(10)	(5)	(4)	(2)	(8)	(3,423
Net Book Value as at September 30,2023	495,600	123,634	144,472	266	126	76	32	148	764,354
Rate of depreciation %		5%	5%	15%	15%	20%	20%	20%	

		Un-Audited September 30 2023	(Audited) June 30, 2023
5	PROPERTY, PLANT AND EQUIPMENT	Rupees in	1 '000'
	Depreciation charge for the period	3,423	3,150
	Disposal - plant and machinery		
	Cost/book value	-	1,53
	Depreciation		(1,47
	Net Book Value		6
	Sale proceeds		1,50
6	RIGHT-OF-USE ASSETS		
	Opening book value	156	20
	Depreciation charge for the period	(8)	(4
	Disposal	-	(6
	Closing book value	148	15
	Disposal - plant and machinery		
	Cost/book value	57	1,53
	Depreciation		(1,47
	Net Book Value		6
	Sale proceeds		1,50
7	STOCK-IN-TRADE		
	Raw materials		
	- in hand	40,453	32,25
	Work in process		
	Finished goods		27,80
		52,433	60,05
8	TRADE DEBTS		
	Considered good	14,331	5,26
	Considered doubtful 0.0	19,551	24,07
		33,882	29,34

8.1 This represents amount receivable in respect of tower plant amounting to Rs. 4.52 (2023: Rs. 4.52) Million supplied to Multan Electric Power Company Limited bearing execution no 20/20 and Rs. 19.55 (2023: Rs. 19.55) Million receivable from WAPDA bearing suit no 1058/2014. As per the legal advisor 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 the amounts in these financial statements.

9	SHORT TERM DEPOSITS	Note	Un-Audited September 30 2023 Rupees i	(Audited) June 30, 2023 n '000'
	LC against Bill of lading			22,923
10	SHORT TERM INVESTMENTS			
	At fair value - through profit or loss			
	Listed shares		-	
	Units of mutual funds		14	14
			14	14
	At amortized cost			
	TDR	10.1	26,000	8,000
			26,014	8,014

10.1 This represents TDR having maturity of Within a year carries markup at the rate of 18.0% (June 30, 2023: 18%) 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 financial statements.

	Junancial statements.			
			(Un-audited)	(Audited)
			September 30,	June 30,
			2023	2023
		Note	Rupees in	1 '000'
11 T.	AX REFUNDS DUE FROM GOVERNMENT - NET		2	
	Income tax - net		11,591	11,653
	Sales tax - net		(4,567)	(81)
			7,024	11,572
12 C.	ASH AND BANK BALANCES			
	Cash in hand		12	21
	Cash at bank			
	- In current account		7,256	3,631
	- In savings account	12.1	6	122
			7,262	3,753
			7,262	3,753

12.1 These carry markup at the rates ranging between 5.06% to 5.75% (June 30, 2023: 5.06% to 5.75%) per annum. The deposits are placed with bank under Islamic banking arrangements.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
N	ote	Rupees in	'000'
REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT			
Opening balance			
Revaluation surplus during the year - net		564,502	571,554
		564,502	571,554
Buildings on leasehold land and plant and machinery			
Transferred to unappropriated profit in respect of			
incremental depreciation - net of deferred tax		(1,189)	(5,003
Related deferred tax liability		(486)	(2,045
		(1,675)	(7,052
Balance as at period end		562,827	564,502
Related deferred tax liability 1	3.1	(29,278)	(29,764
Balance as at period end - net of deferred tax		533,549	534,738
13.1 Movement in deferred tax liability			
Opening balance		29,764	31,809
Effect of revaluation surplus on property, plant and equipment -	net		(2,045
Transferred to unappropriated profit in		-	
respect of incremental depreciation		(486)	
Balance as at period end		29,278	29,764

ß

		(Un-audited)	(Audited)
		September 30,	June 30,
		2023	2023
	Note	Rupees in	'000'
14.1 Deferred tax liability - net			
Deductible temporary differences			
Provisions for stores, spares and loose tools		(9,032)	(9,032)
Provisions for claims recoverable		2001 <u>a</u> 1	(57,998)
Provisions for Bad debts		(70)	125
Liabilities against assets subject to finance lease		(6,188)	(6,154)
Business losses		(8,181)	(8,565)
Unabsorbed tax depreciation		(203,957)	(203,511)
		(227,428)	(285,260)
Taxable temporary differences			
Accelerated tax depreciation		22,419	34,152
Deferred tax asset - net	14.2	(205,009)	(251,108)
Deferred tax asset not recognized		205,009	251,108
			1.2
Taxable temporary differences			
Revaluation surplus on property, plant and equipment		29,278	29,764

14.2 Deferred tax asset as at September 30,2023 to the extent of Rs. 205.01 (June 30, 2023: Rs. 251.108) 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.

Nate	(Un-audited) September 30, 2023	(Audited) June 30, 2023
1.0.0	impeca ii	
	76	975
	-	22,766
15.1	11,239	11,310
	70	70
	;;;	3 8 3
	43	102
	233	233
	11,662	35,457
	Note 15,1	September 30, 2023 Note Rupees in 76 15.1 11,239 70 - 43 233

15.1 Includes director's remuneration payable amounting to Rs.9.459 (June 30, 2023: Rs.9.735) Million.

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
16 SHORT TERM BORROWINGS	Note	Rupees in	100 Y 100
From director - unsecured	16.1	3,520	415

16.1 Represents interest free loan obtained from director of the Company to meet the working capital



requirements and is payable on demand.

		(Un-audited) September 30,	(Audited) June 30,
		2023	2023
17 OVER DUE PORTION OF LEASE LIABILITIES	Note	Rupees in	n '000'
Over due portion of lease liabilities	17.1		21,338

17.1 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, 2023: 14.00% to 22.00%) per annum have been used as discounting factors.

18 CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

- 18.1.1 The contingencies to which the Company is exposed are discussed in note 8.1 to these financial statements.
- 18.1.3 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, 2023: Rs. 8.00) Million.

18.2 Commitments

There were no commitments binding on the Company as on the reporting date.

	(Un-audited) September 30,	(Un-audited) September 30,
	2023	2022
	Rupees	in '000'
19 SALES - NET		
Sales	41,112	8,601
Less: sales tax	(6,602)	(1,250)
	34,510	7,351
	(Un-audited)	(Un-audited)
	September 30, 2023	(Un-audited) September 30, 2022 in '000'
20 COST OF SALES	September 30, 2023 Rupees	September 30, 2022 in '000'
Raw materials consumed	September 30, 2023 Rupees 12,476	September 30, 2022 in '000' 3,143
Raw materials consumed Salaries, wages and other benefits	September 30, 2023 Rupees 12,476 725	September 30, 2022 in '000' 3,143 1,127
Raw materials consumed	September 30, 2023 Rupees 12,476	September 30, 2022 in '000' 3,143

	Powder		-
	Cylinder and binding wire		22
	Utilities	2,240	2,112
	Fuel and power		
	Repairs and maintenance	213	227
	Depreciation	3,389	3,561
	Postage, telegrams and telephone		2
	Printing and stationery	-	-
	Insurance	73	32
	Cost of goods manufactured	19,549	11,351
	Work in process		
	Opening stock	1.00	=
	Closing stock	121	-
	Finished goods		()#)
	Opening stock	27,801	13,903
	Closing stock	(11,980)	(18,959)
	crosing stock	15,821	(5,056)
		35,370	6,295
20.1	Raw materials consumed		
	Opening stock	32,256	38,761
	Purchases	20,673	4,914
		52,929	43,675
	Closing stock	(40,453)	(40,531)
	· · · · ·	12,476	3,144
		(Un-audited)	(Un-audited)
		September 30,	September 30,
		2023	2022
		Rupees	in '000'
ADMI	INISTRATIVE EXPENSES		
	Salaries, wages and other benefits	700	721
	Chief executive and directors' remuneration	770	- B.
	Depreciation	37	36
	Travelling and conveyance	18	17
	Legal and Professional charges	41	657
	Entertainment	5	
	Utilities	1	26
	Donations	77	220
	Auditors' remuneration	121 	20
	Fees and subscription	26	



Miscellaneous	5	1
	1,673	1,71
	(Un-audited)	(Un-audited)
	September 30,	September 30
	2023	2022
	Rupees	in '000'
22 SELLING AND DISTRIBUTION EXPENSES		
Depreciation	4	3
Forwarding and transportation	45	6
	49	10
	(Un-audited)	(Un-audited
	September 30,	September 3
	2023	2022
	Rupees	in '000'
23 FINANCE COST		
LC Charges	98	
Bank charges and commission	2	3
	99	4
	(Un-audited)	(Un-audited
	September 30,	September 3
	2023	2022
	Rupees	in '000'
24 OTHER INCOME		
Income from financial assets		
Interest on savings account	12	2
	512	22
Interest on TDR	1)	78
Interest on TDR Realized (loss) / gain on investment at fair value - through profit or loss		
Interest on TDR	905	10 10
Interest on TDR Realized (loss) / gain on investment at fair value - through profit or loss		



Income from non - financial assets

Director loan written back			13
Gain on disposal of right of use asset		18	÷
Purchase discount		1	
Liabilities written back	26.1	18	10
Scrap sales	02	8 275	<u>8</u>
		1	ii i

26.1 This amount include the reversal of EOBI of Rs. 4.33 million and cancellation of banker's cheque against liquidation inquiry of Rs. 4.22 million as well as other accrued expenses of Rs. 2.55 million but not payable.

	(Un-audiled) September 30, 2023	(Un-audited) September 30, 2022
25 TAXATION	Rupees	in '000'
Current	431	108
	S	12
Prior	-	-
Prior Deferred	(486)	(511)

26 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:

	(Un-audited)	(Audited)
	September 30,	June 30,
	2023	2023
	Rupees in	1 '000'
Mr. Mehmood Ali Mehkri		
Short term borrowings repaid during the period		4,683
Short term borrowings obtained during the period	3,105	5,098
Mr. Umar Mehkari	8 62	
Amount payable in respect of salary	9,459	9,735

27 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on $\underline{DATED:25-October-2023}$ by the board of directors of the Company.

28 GENERAL

- 28.1 Figures in these condensed interim financial statements have been rounded off to the nearest rupee.
- 28.2 Prior year's figures in these condensed interim financial statements have been re-arranged / re-classified, where necessary, for better presentation.

2

Chief Executive Officer

Alla cure

Director

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