



***METROPOLITAN STEEL
CORPORATION LIMITED***

**QUARTERLY REPORT FOR THE PERIOD
ENDED ON MARCH 31,2024**



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

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Irshad Ali Pitafi	Non Executive /Independent	Chairman
Mr. Mehmood Ali Mehkri	Non Executive	Member
Mrs. Saba Mehkari 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 MARCH 31,2024

The directors of the Company are pleased to present to you their report on financial statements of the Company for the quarter ended as on March 31 ,2024

Your Company of reported Net sales of Rs.32.479 million in the third(March) quarter ended on March 31,2024 with a Net Profit of Rs.1.956 million before tax.

Key financial highlights of the Company are as follows:

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

	<i>March 31</i> <i>2024</i>	<i>March 31</i> <i>2023</i>
Net sales	32,479	17,486
Gross (loss)/Profit	4,095	696
Operating (loss)/Profit	1,196	(1,185)
Profit before tax	1,992	695
Profit after tax	1,956	936

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 : 25-Apr-24
Place : Karachi

Muhammad Umar Mehkari
Chief Executive Officer



MSC METROPOLITAN STEEL CORPORATION LIMITED

METROPOLITAN STEEL CORPORATION LIMITED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024

		<i>Un-Audited</i> <i>March 31</i> <i>2024</i>	<i>Audited</i> <i>June 30</i> <i>2023</i>
	<i>Note</i>	<i>---- Rupees in '000' ----</i>	
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	757,376	767,621
Right-of-use assets	6	132	156
Long term deposits		3,209	3,209
		<u>760,717</u>	<u>770,986</u>
Current Assets			
Stores, spare parts and loose tools		13,007	13,007
Stock in trade	7	52,460	60,057
Trade debts	8	50,444	29,343
Advances		254	230
Short term Deposits	9	-	22,923
Short term Investments	10	25,241	18,014
Tax refunds due from government - net	11	12,715	11,572
Interest receivable		13	79
Cash and bank balances	12	147	3,753
		<u>154,281</u>	<u>158,978</u>
Total Assets		<u>915,000</u>	<u>929,964</u>
EQUITY AND LIABILITIES			
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			
		<u>309,776</u>	<u>309,776</u>
Capital Reserves			
Revaluation surplus on property, plant and equipment	13	531,201	534,738
Revenue Reserves			
General reserve		80,500	80,500
Accumulated Profit /(losses)		(78,173)	(86,926)
		<u>2,327</u>	<u>(6,426)</u>
Shareholder's Equity		<u>843,304</u>	<u>838,088</u>
Non-Current Liabilities			
Deferred liabilities	14	28,319	29,764
Current Liabilities			
Trade and other payables		17,137	35,457
Markup accrued		3,745	3,745
Short term borrowings	15	-	415
Unclaimed dividends		1,273	1,273
Overdue portion of lease liabilities	16	21,222	21,222
		<u>43,377</u>	<u>62,112</u>
Contingencies and Commitments	17		
Total Equity and Liabilities		<u>915,000</u>	<u>929,964</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.


Chief Executive


Director

**MSC METROPOLITAN STEEL CORPORATION LIMITED**

METROPOLITAN STEEL CORPORATION LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPERHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

<i>(Amounts in thousand except for earnings/(loss) per share)</i>	<i>Note</i>	<i>Quarter Ended</i>		<i>Nine Months Ended</i>	
		<i>March 31,</i>		<i>March 31,</i>	
		<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
<i>----- Rupees in '000' -----</i>					
Sales - net	18	32,479	17,486	100,265	64,741
Cost of sales	19	(28,384)	(16,790)	(97,744)	(55,929)
Gross profit / (loss)		4,095	696	2,521	8,812
Administrative expenses	20	(2,737)	(1,767)	(7,240)	(5,939)
Selling and distribution costs	21	(162)	(114)	(442)	(450)
Operating profit / (loss)		1,196	(1,185)	(5,161)	2,423
Finance cost	22	(58)	(15)	(188)	(63)
Other charges	23	-	(20)	-	(5,532)
Other income	24	855	1,915	10,478	6,750
Profit / (loss) before taxation		1,992	695	5,128	3,578
Taxation	25	(36)	241	88	669
Profit / (loss) after taxation		1,956	936	5,216	4,247
Profit / (loss) per share - Basic and diluted EPS		0.063	0.0302	0.1684	(0.17)

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive

Director



MSC METROPOLITAN STEEL CORPORATION LIMITED

METROPOLITAN STEEL CORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEARLY DECEMBER 31, 2023 & QUARTER ENDED MARCH 31, 2024

	Capital Reserves		Revenue Reserves		Total	
	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
----- Rupees in '000' -----						
Balance as at July 1, 2022	309,776	-	539,745	80,500	(78,933)	851,088
Total Comprehensive income for the period						
Profit for the period	-	-	-	-	936	936
Other comprehensive income	-	-	-	-	(3,623)	(3,623)
Adjustment	-	-	-	-	(2,687)	(2,687)
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation - net (note 17)	-	-	(1,220)	-	1,220	-
Balance as at March 31, 2023	309,776	-	538,525	80,500	(80,400)	848,400
Balance as at July 01, 2023	309,776	-	534,738	80,500	(86,926)	838,088
Total Comprehensive income for the period						
Profit for the period	-	-	-	-	5,216	5,216
Other comprehensive income	-	-	-	-	-	-
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation - net (note)	-	-	(3,537)	-	3,537	-
Balance as at March 31, 2024	309,776	-	531,201	80,500	(78,173)	843,304

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

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive Officer

Director

**MSC METROPOLITAN STEEL CORPORATION LIMITED****METROPOLITAN STEEL CORPORATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2024**

Un-Audited *Un-Audited*
March 31, *March 31,*
2024 *2023*

Note *---- Rupees in '000' ----*

CASH FLOWS FROM OPERATING ACTIVITIES

Profit/(loss) Before taxation	1,992	695
Adjustment for :		
Depreciation	3,423	3,506
Finance cost	58	15
Interest on savings accounts	(854)	
Provision for doubtful debts	-	-
Director loan waived	-	-
Interest on TDR	-	-
Gain on disposal of vehicle	-	(1,379)
Adjustment	6	3,402
Realized (gain) / loss on short term investment	-	-
Cash generated/(used in) operation before working capital changes	4,626	6,239
Working capital changes		
(Increase)/Decrease in current assets		
Stock in trade	7,597	(17,116)
Trade debts	(21,101)	22,776
Short term deposits	22,923	(29,699)
Sales tax refundable		(3,754)
	9,419	(27,793)
Decrease/ (Increase) in current liabilities		
Trade and other payables	(10,343)	15,128
Cash generated from/(used in) operations after working capital changes	(924)	(12,665)
Net cash generated from/(used in) operating activities	3,702	(6,425)

A. CASH FLOWS FROM OPERATING ACTIVITIES

Cash used in operations after working capital changes	3,702	(6,425)
Finance cost paid	(58)	(15)
Taxes paid - net	(1,010)	(677)
Net cash used in operating activities	2,634	(7,118)

B. CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure incurred	-	-
Proceeds from disposal of machinery	-	1,500
Short term investments - net	(7,200)	-
Advances	24	40
Interest received on savings accounts and TDR	854	67
Net cash generated from investing activities	(6,323)	1,607

C. CASH FLOWS FROM FINANCING ACTIVITIES

Receipt of short term borrowing	(415)	4,629
Repayment of short term borrowings	-	-
Net cash generated from financing activities	(415)	4,629
Net increase / (decrease) in cash and cash equivalents	(4,104)	(882)
Cash and cash equivalent at the beginning of the year	4,251	5,133
Cash and cash equivalent at the end of the year	12 147	4,251

The annexed notes from 1 to 29 form an integral part of these financial statements.



Chief Executive



Director



MSC METROPOLITAN STEEL CORPORATION LIMITED

METROPOLITAN STEEL CORPORATION LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2024

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 earned gross profit of Rs.4.095 Million (March 2023: earned gross Profit of Rs.0.696) Million and has earned after tax Profit amounting to Rs.1.956 Million (March 2023: earned after tax profit of Rs.0.936) Million and its accumulated losses stood at March 31 2024 Rs.78.173 Million (June 2023: Losses 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 is in growth phase as its sales are increasing with respect to sales made in the previous nine months ended as on march 31, 2023. The sales made in the current nine months ended March 31, 2024 is Rs.100.265 Million(March 31 , 2023 : Rs.64.741 Million).
- b) 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.
- c) The company has earned gross/net profit & has liquid assets in the form of TDR that will be utilized for paying any liability that will arise in the future.

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 & 5. 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.

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.



MSC METROPOLITAN STEEL CORPORATION LIMITED

4 PROPERTY, PLANT AND EQUIPMENT	Note	March 31	June 30,
		2024	2023
		-----Rupees in '000'-----	
Operating fixed assets	4.1	757,376	760,791
		<u>757,376</u>	<u>760,791</u>
4.1 Operating fixed assets			

Particulars	Owned							Leased	Total
	Leasehold land	Building on leasehold land	Plant and machinery	Equipment	Furniture, fixtures and fittings	Vehicles	Computers	Vehicles	
-----Rupees (000)-----									
Net book value as at Dec 31, 2023	495,600	122,069	142,643	255	121	72	31	-	760,791
Quarter ended March 31, 2023									
Addition	-	-	-	-	-	-	-	-	-
Disposal									
Cost	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-
Depreciation charged	-	(1,565)	(1,829)	(11)	(5)	(4)	(2)	-	(3,415)
Net Book Value as on March 31, 2024	<u>495,600</u>	<u>120,504</u>	<u>140,814</u>	<u>245</u>	<u>116</u>	<u>68</u>	<u>30</u>	<u>-</u>	<u>757,376</u>
Rate of depreciation %	-	5%	5%	15%	15%	20%	20%	20%	



MSC METROPOLITAN STEEL CORPORATION LIMITED

	<i>(Un-audited)</i> March 31, 2024	<i>(Audited)</i> June 30, 2023
<i>Note</i>	----- Rupees in '000' -----	
5 PROPERTY, PLANT AND EQUIPMENT		
Depreciation charge for the period	<u>3,415</u>	<u>14,389</u>
Disposal - plant and machinery		
Cost/book value	-	-
Depreciation	-	-
Net Book Value	<u>-</u>	<u>-</u>
Sale proceeds	<u>-</u>	<u>-</u>
6 RIGHT-OF-USE ASSETS		
Opening book value	140	264
Depreciation charge for the period	(8)	(48)
Disposal	-	(60)
Closing book value	<u>132</u>	<u>156</u>
Disposal - plant and machinery		
Cost/book value		1,535
Depreciation		(1,475)
Net Book Value		<u>60</u>
Sale proceeds		1617
7 STOCK-IN-TRADE		
Raw materials		
- in hand	30,977	32,256
Work in process	-	-
Finished goods	<u>21,482</u>	<u>27,801</u>
	<u>52,460</u>	<u>60,057</u>
8 TRADE DEBTS		
Considered good	26,368	5,267
Considered doubtful	8.1 <u>24,076</u>	<u>24,076</u>
	<u>50,444</u>	<u>29,343</u>

8.1 This includes amount receivable from WAPDA Rs. 19.55 (June 30, 2023: Rs. 19.55) Million which were challenged by the Company in the Honorable High Court of Sindh. The decision on these law suits has



MSC METROPOLITAN STEEL CORPORATION LIMITED

not been rendered till the issuance of these condensed interim financial statements. Based on legal advice, the management is confident that the final outcome of these cases will be decided in favour of the Company, accordingly, no provision has been made against these receivables.

	<i>(Un-audited)</i> March 31, 2024	<i>(Audited)</i> June 30, 2023
<i>Note</i>	----- Rupees in '000' -----	
9 SHORT TERM DEPOSITS		
Margin deposited against LCs	-	22,923

10 SHORT TERM INVESTMENTS

At fair value - through profit or loss

Listed shares	-	-
Units of mutual funds	14	14
	<u>14</u>	<u>14</u>

At amortized cost

TDR	10.1	25,227	8,000
		<u>25,241</u>	<u>8,014</u>

10.1 This represents TDR having maturity of 1 year carries markup at the rate of 18% (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.

	<i>(Un-audited)</i> March 31, 2024	<i>(Audited)</i> June 30, 2023
<i>Note</i>	----- Rupees in '000' -----	
11 TAX REFUNDS DUE FROM GOVERNMENT - NET		
Income tax - net	13,224	11,653
Sales tax - net	-	(81)
	<u>13,224</u>	<u>11,572</u>

12 CASH AND BANK BALANCES

<i>Cash in hand</i>	-	-	
<i>Cash at bank</i>			
- In current account	12.1	142	3,631
- In savings account		4	122
		<u>147</u>	<u>3,753</u>
		<u>147</u>	<u>3,753</u>

12.1 These carry markup at the rates ranging between 5.06% to 5.75% (June 30, 2023: 5.06% to 5.75%) per

**MSC METROPOLITAN STEEL CORPORATION LIMITED**

annum. The deposits are placed with bank under Islamic banking arrangements.

	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>March 31,</i>	<i>June 30,</i>
	<i>2024</i>	<i>2023</i>
	<i>Note ----- Rupees in '000' -----</i>	
13 REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT		
<i>Opening balance</i>	561,153	571,554
Revaluation surplus during the year - net	-	
	561,153	571,554
Buildings on leasehold land and plant and machinery		
Transferred to unappropriated profit in respect of incremental depreciation - net of deferred tax	(1,159)	(5,007)
Related deferred tax liability	(474)	(2,045)
	(1,633)	(7,052)
<i>Balance as at period end</i>	559,520	564,502
<i>Related deferred tax liability</i>	(28,319)	(29,764)
<i>Balance as at period end - net of deferred tax</i>	531,201	534,738
13.1 Movement in deferred tax liability		
<i>Opening balance</i>	28,793	31,809
Effect of revaluation surplus on property, plant and equipment - net		-
Transferred to unappropriated profit in respect of incremental depreciation	(474)	(2,045)
<i>Balance as at period end</i>	28,319	29,764
14 DEFERRED LIABILITY		
Deferred tax liability - net	28,319	29,764



MSC METROPOLITAN STEEL CORPORATION LIMITED

	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>March 31,</i>	<i>June 30,</i>
	<i>2024</i>	<i>2023</i>
<i>Note</i>	<i>----- Rupees in '000' -----</i>	
14.1 Deferred tax liability - net		
Deductible temporary differences		
Provisions for stores, spares and loose tools	(9,032)	(9,032)
Provisions for claims recoverable	-	(57,998)
Liabilities against assets subject to finance lease	(6,188)	(6,154)
Business losses	(3,671)	(8,565)
Unabsorbed tax depreciation	(203,710)	(203,511)
	<u>(222,601)</u>	<u>(285,260)</u>
Taxable temporary differences		
Accelerated tax depreciation	22,291	34,152
Deferred tax asset - net	14.2 (200,310)	(251,108)
Deferred tax asset not recognized	200,310	251,108
	<u>-</u>	<u>-</u>
Taxable temporary differences		
Revaluation surplus on property, plant and equipment	<u>28,319</u>	<u>29,764</u>
14.2 Deferred tax asset as at March 31, 2023 to the extent of Rs. 200.31 (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.		
	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>March 31,</i>	<i>June 30,</i>
	<i>2024</i>	<i>2023</i>
<i>Note</i>	<i>----- Rupees in '000' -----</i>	
15 SHORT TERM BORROWINGS		
From director - unsecured	15.1 -	415
15.1 Represents interest free loan obtained from director of the Company to meet the working capital requirements and is payable on demand.		
	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>March 31,</i>	<i>June 30,</i>
	<i>2024</i>	<i>2023</i>
<i>Note</i>	<i>----- Rupees in '000' -----</i>	
16 OVER DUE PORTION OF LEASE LIABILITIES		
Over due portion of lease liabilities	16.1 <u>21,222</u>	<u>21,222</u>
16.1 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.		
17 CONTINGENCIES AND COMMITMENTS		



MSC METROPOLITAN STEEL CORPORATION LIMITED

17.1 Contingencies

17.1.1 The Company has filed various appeals in respect of demands made by the Central Excise and Sales Tax Department amounting to Rs. 2.80 (June 30, 2023: Rs. 2.80) Million with respect to sales tax and central excise duty for the years 1990 to 1997. These were heard by the relevant authority and final decision in this regard is pending. Based on the legal advice, the management of the Company is confident that the final outcome of the appeals will be decided in favour of the Company. Accordingly, no provision has been made in the financial statements.

17.1.2 Claims of Rs. 1.81 (June 30, 2023: Rs. 1.81) Million together with interest thereon have been filed against the Company and a former associated undertaking for recovery of a bank loan advanced to that undertaking. The Company has not accepted this claim.

17.1.3 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.

17.2 Commitments

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

Quarter Ended		Nine Months Ended	
March 31	March 31	March 31	March 31
2024	2023	2024	2023

----- Rupees in '000' -----

18 SALES - NET

Sales	40,737	20,633	100,265	72,245
Less: sales tax	(8,258)	(3,147)	(97,744)	(7,504)
	32,479	17,486	2,521	64,741

(Un-audited) (Un-audited)
March 31 March 31
2024 2023
----- Rupees in '000' -----

19 COST OF SALES

Raw materials consumed	24,512	11,610
Salaries and wages	784	887
Roll, plastic, acid, pulleys and chemical	307	747
Dies	58	24
Powder	44	42
Oil for finished goods	45	-
Utilities	2,798	2,239
Fuel and power	26	100
Repairs and maintenance	244	69
Depreciation	3,382	3,464



MSC METROPOLITAN STEEL CORPORATION LIMITED

Insurance	-	89
Others	3	-
Cost of goods manufactured	32,199	19,271
Work in process		
Opening stock	-	-
Closing stock	-	-
	-	-
Finished goods		
Opening stock	17,668	16,528
Closing stock	(21,482)	(19,009)
	(3,814)	(2,481)
	28,384	16,790
19.1 Raw materials consumed		
Opening stock	32,248	38,788
Purchases	23,241	23,594
	55,489	62,382
Closing stock	(30,977)	(50,772)
	24,512	11,610
	(Un-audited)	(Un-audited)
	March 31	March 31
	2024	2023
	----- Rupees in '000' -----	
20 ADMINISTRATIVE EXPENSES		
Salaries & Other benefits	726	743
Chief executive and directors' remuneration & other benefits	1,065	778
Depreciation	37	38
Postage, telegrams and telephone	22	28
Printing and Stationary	19	-
Travelling and Conveyance	21	-
Legal and Professional charges	703	15
Entertainment	3	-
Donations	131	-
Auditors' remuneration	-	162
Miscellaneous	10	3
	2,737	1,767
	(Un-audited)	(Un-audited)
	March 31	March 31
	2024	2023
	----- Rupees in '000' -----	
21 SELLING AND DISTRIBUTION EXPENSES		
Depreciation	4	4
Forwarding and transportation	158	110
	162	114



MSC METROPOLITAN STEEL CORPORATION LIMITED

	<i>(Un-audited)</i> March 31 2024	<i>(Un-audited)</i> March 31 2023
	----- Rupees in '000' -----	
22 FINANCE COST		
LC Charges	-	15
Bank charges and commission	58	0
	58	15
	<i>(Un-audited)</i> March 31 2024	<i>(Un-audited)</i> March 31 2023
	----- Rupees in '000' -----	
23 OTHER CHARGES		
Provision for doubtful debts / bad debts	-	-
Bad Debts	-	20
	-	20
	<i>(Un-audited)</i> March 31 2024	<i>(Un-audited)</i> March 31 2023
	----- Rupees in '000' -----	
24 OTHER INCOME		
<i>Income from financial assets</i>		
Interest on savings account	250	18
Interest on TDR	604	49
Other Income- Purchase discount	-	6
Gain on sale of vehicle	-	1,843
	854	1,915
<i>Income from non - financial assets</i>		
Gain on disposal of right of use assets	-	1,557
Purchase discount	1	24
Liabilities written back	-	11,098
	1	12,679
	855	14,594
	<i>(Un-audited)</i> March 31 2024	<i>(Un-audited)</i> March 31 2023
	----- Rupees in '000' -----	
25 TAXATION		
Current	509	258



MSC METROPOLITAN STEEL CORPORATION LIMITED

Prior	-	-
Deferred	(474)	(498)
	<u>36</u>	<u>(241)</u>

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:

	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>March 31,</i>	<i>June 30,</i>
	<i>2024</i>	<i>2023</i>
	<i>----- Rupees in '000' -----</i>	
<i>Mr. Mehmood Ali Mehkri</i>		
Short term borrowings repaid during the period	-	4,683
Short term borrowings obtained during the period	-	5,098
<i>Mr. Umar Mehkari-Chief Executive Officer</i>		
Amount payable in respect of salary	<u>7,295</u>	<u>9,735</u>
	<u>-</u>	<u>-</u>

27 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on DATED:25-April-2024 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.

Chief Executive Officer

Director

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