



***METROPOLITAN STEEL
CORPORATION LIMITED***

**QUARTERLY REPORT FOR NINTH
MONTH ENDED ON MARCH 31, 2025**



COMPANY PROFILE

Board of Directors

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

Audit Committee

Mr. Irshad Ali Pitafi	Non executive /Independent	Chairman
Mrs.Sofia Mehkari	Non Executive	Member
Mrs. Sara Mehmood Mehkri	Non Executive	Member

HR & Remuneration Committee

Mrs. Irshad Ali Pitafi	Non executive /Independent	Chairman
Mr. Mehmood Ali Mehkri	Non Executive	Member
Mrs. Uzma Mehmood Ali Mehkri	Non Executive	Member
Mrs. Sofia Mehkarfi	Non 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

DIRECTORS' REPORT TO THE MEMBERS FOR THE QUARTER ENDED ON MARCH 31, 2025

The Board of Directors of the Company present their Report and the condensed interim financial statements of the Company for the quarter ended March 31, 2025.

Your Company reported Net Sales Rs. 21.893 million with a Net loss of Rs. 4.376 million before tax in the quarter ended March 31, 2025.

Key financial highlights of the Company are as follows:

	----- Rs. '000' -----	
	March 31	March 31
	2025	2024
Net Sales	21,893	32,476
Gross (Loss) / Profit	(1,247)	1,120
Operating Loss	(5,130)	(1,801)
Loss before tax	(4,376)	(1,004)
Loss after tax	(4,189)	(936)

Acknowledgement

The Board expresses its gratitude to all the valued stakeholders including respected shareholders, valued customers, financial institutions and suppliers for their confidence and support. The Board would also like to thank the management and employees for their sincere contributions and tireless efforts in driving the Company on the path of growth.

For and on behalf of the Board of Directors



Chief Executive Officer

Date : March 24, 2025

Place : Karachi



METROPOLITAN STEEL CORPORATION LIMITED

METROPOLITAN STEEL CORPORATION LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2025

		Un-Audited Mar 31, 2025	Audited June 30, 2024
	Note	---- Rupees in '000' ----	
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	754,960	766,044
Right-of-use assets	5.1	106	125
Long term deposits		3,209	3,209
		<u>758,275</u>	<u>769,378</u>
Current Assets			
Stores, spare parts and loose tools		13,007	13,007
Stock in trade	6	5,712	48,792
Trade debts	7	26,831	28,222
Advances and other receivables		25,794	230
Short term Investments	8	8,714	13,014
Tax refunds due from government - net	9	15,417	13,758
Interest receivable		132	230
Cash and bank balances	10	10,657	3,430
		<u>106,264</u>	<u>120,683</u>
Total Assets		<u>864,539</u>	<u>890,061</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		309,776	309,776
Revenue Reserves			
General reserve		80,500	80,500
Accumulated losses		(122,206)	(105,512)
		(41,706)	(25,012)
Revaluation surplus on property, plant and equipment	11	526,593	529,982
		<u>794,663</u>	<u>814,746</u>
Non-Current Liabilities			
Deferred liabilities	12	26,437	27,821
Current Liabilities			
Trade and other payables	13	17,031	17,667
Markup accrued		3,745	3,745
Short term borrowings	14	168	3,587
Unclaimed dividends		1,273	1,273
Overdue portion of lease liabilities	15	21,222	21,222
		43,439	47,494
Contingencies and Commitments			
16			
Total Equity and Liabilities		<u>864,539</u>	<u>890,061</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

METROPOLITAN STEEL CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPERHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED ON MARCH 31, 2025

		<u>Quarter ended</u>		<u>Nine Months Ended</u>	
		<u>March 31,</u>		<u>March 31,</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<i>Note</i>	<i>----- Rupees in '000' -----</i>			
Sales - net	17	21,893	32,479	74,280	85,697
Cost of sales		(23,140)	(31,359)	(85,008)	(118,486)
Gross (loss) / Profit		(1,247)	1,120	(10,728)	(32,789)
Administrative expenses	18	(3,873)	(2,759)	(11,823)	(7,221)
Selling and distribution costs		(10)	(162)	(19)	(442)
		(3,883)	(2,921)	(11,842)	(7,663)
Operating loss		(5,130)	(1,801)	(22,570)	(40,452)
Finance cost		(11)	(58)	(198)	(189)
Other income		765	855	2,230	3,506
Loss before income tax		(4,376)	(1,004)	(20,538)	(37,135)
Income Tax	19	187	68	455	1,781
Loss after income taxation		(4,189)	(936)	(20,083)	(35,354)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		(4,189)	(936)	(20,083)	(35,354)
Loss per share - basic and diluted (Re.)	20	(0.00135)	(0.00030)	(0.00648)	(0.01141)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Director



METROPOLITAN STEEL CORPORATION LIMITED

METROPOLITAN STEEL CORPORATION LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED ON MARCH 31, 2025

	<i>Issued, subscribed and paid-up capital</i>	<i>Revenue Reserves</i>		<i>Revaluation surplus on property, plant and equipment</i>	<i>Total</i>
		<i>General reserve</i>	<i>Accumulated loss</i>		
<hr/> <i>----- Rupees in '000' -----</i> <hr/>					
Balance as at July 1,2023	309,776	80,500	(86,926)	534,738	838,088
Loss for the year	-	-	(23,342)	-	(23,342)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	(23,342)	-	(23,342)
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation - net (note 11)	-	-	4,756	(4,756)	-
Balance as at june 30,2024	309,776	80,500	(105,512)	529,982	814,746
Balance as at July 1,2024	309,776	80,500	(105,512)	529,982	814,746
Loss for the period	-	-	(20,083)	-	(20,083)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	(20,083)	-	(20,083)
Transfer from revaluation surplus on property, plant and equipment to unappropriated profit on account of incremental depreciation - net (note 11)	-	-	3,389	(3,389)	-
Balance as at Mar 31,2025	309,776	80,500	(122,206)	526,593	794,663

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

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director



METROPOLITAN STEEL CORPORATION LIMITED

METROPOLITAN STEEL CORPORATION LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED ON MARCH 31, 2025

		Un-Audited Mar 31, 2025	Un-Audited Mar 31, 2024
	Note	---- Rupees in '000' ----	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(20,538)	5,128
Adjustment for :			
Depreciation	5.2	11,103	10,382
Finance cost		198	58
Interest on savings accounts		211	(854)
Interest on TDR		2,013	-
Adjustment		-	6
Cash (used in) / generated from operation before working capital changes		(7,013)	14,721
Working capital changes			
(Increase) / decrease in current assets			
Stock in trade	6	43,080	7,597
Trade debts	7	1,391	(21,101)
Advances & other receivables		(25,564)	42
Short term deposits		-	22,923
Sales tax - net		8,410	(10,137)
		27,317	(676)
Decrease in current liabilities			
Trade and other payables	13	(10,662)	(10,343)
Cash generated from / (used in) operations after working capital changes		16,655	(11,019)
Net cash generated from operating activities		9,642	3,702
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations after working capital changes		9,642	3,702
Finance cost paid		(198)	(58)
Taxes paid - net		(2,416)	(1,010)
Net cash generated from operating activities		7,028	2,634
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Short term investments - net	8	4,300	(7,200)
Advances		(2,907)	24
Interest income received		2,224	854
Net cash generated from / (used in) investing activities		3,617	(6,323)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts of short term borrowing		335	(415)
Repayment of short term borrowings		(3,753)	-
Net cash used in financing activities		(3,418)	(415)
Net increase in cash and cash equivalents		7,227	(4,104)
Cash and cash equivalent at the beginning of the year		3,430	4,251
Cash and cash equivalent at the end of the year		10,657	147

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director



METROPOLITAN STEEL CORPORATION LIMITED

METROPOLITAN STEEL CORPORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED ON MARCH 31, 2025

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, mild and high carbon steel wires. 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

1.2 During the Quarter ended March 31, 2025, the Company has incurred a gross loss of **Rs. 1.247 million** (March 31, 2024: gross profit of Rs. 1.120 million) and has incurred operating loss amounting to **Rs. 5.130 million** (March 31, 2024: operating loss Rs. 1.801 million) and its accumulated losses stood at **Rs.122.206 million** (June 30, 2024: Rs.105.512) 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 condensed interim financial statements on going concern basis due to the following reasons:

- a)** The Company is trying to maintain and improve its business and production activities with the focus on strict control on cost of sales, exploring new ways of production with the reduced cost, improvisation of production facilities, increase in sale volume/sale prices by offering its products to various projects/retail companies. The management believes that mismatch between cost and sales is temporary and is likely to reverse as economic and business environment of the country is improving and the Company will generate sufficient revenues and will be profitable in the subsequent years.
- b)** The Company has no bank liability and sponsors/directors are committed to support the company, in shape of interest free loan, in case of working capital requirement arises.

2 BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company 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 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, 2024.

- 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. Figures in these condensed interim financial statements have been rounded off to the nearest rupee.
- 2.5** The comparative condensed interim statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2024, 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 condensed interim financial statements for the Quarter ended March 31, 2024.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

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, 2024.

Certain standards, amendments and interpretations to the approved accounting standards are effective for accounting periods beginning on or after July 1, 2024 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, 2024.

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, 2024.



	(Un-audited) 2025	(Audited) 2024
	Mar 31	June 30
Note	-- Rupees in '000' --	
5.1	759,781	766,044

5 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets

5.1 Operating fixed assets

Particulars	Owned				Right - of - use assets	
	Leasehold land	Buildings on leasehold land	Plant and machinery	Equipment	Furniture, fixtures and fittings	Vehicles Computers
----- Rupees in '000' -----						
Year ended June 30, 2024						
Opening net book value	495,600	125,199	146,301	276	131	80
Additions	-	-	-	12,390	-	-
Depreciation charged	-	(6,260)	(7,315)	(349)	(20)	(16)
Net book value as at June 30, 2024	495,600	118,939	138,986	12,317	111	64
Period ended Mar 31, 2025						
Additions	-	-	-	-	-	-
Depreciation charged	-	(4,460)	(5,212)	(1,386)	(12)	(10)
Net book value as at Mar 31, 2025	495,600	114,479	133,774	10,931	99	54
At June 30, 2024						
Cost / revalued amount	495,600	138,724	162,106	16,233	3,539	4,119
Accumulated depreciation	-	(19,785)	(23,120)	(3,916)	(3,428)	(4,055)
Net book value	495,600	118,939	138,986	12,317	111	64
At December 31, 2024						
Cost / revalued amount	495,600	138,724	162,106	16,233	3,539	4,119
Accumulated depreciation	-	(24,245)	(28,332)	(5,302)	(3,440)	(4,065)
Net book value	495,600	114,479	133,774	10,931	99	54
Rate of depreciation %	-	5%	5%	15%	15%	20%

		<i>Un-Audited</i> <i>Mar 31</i> <i>2025</i>	<i>Audited</i> <i>June 30,</i> <i>2024</i>
	<i>Note</i>	<i>----- Rupees in '000' -----</i>	
5.2 Property, plant and equipment			
Depreciation charge for the period		<u>11,103</u>	<u>13,998</u>

6 STOCK-IN-TRADE

<i>Raw materials</i>			
- in hand		5,712	31,870
<i>Finished goods</i>		<u>-</u>	<u>16,922</u>
		<u>5,712</u>	<u>48,792</u>

7 TRADE DEBTS

Considered good		2,755	4,146
Considered doubtful	7.1	<u>24,076</u>	<u>24,076</u>
		<u>26,831</u>	<u>28,222</u>

7.1 This represents amount receivable in respect of supply amounting to **Rs. 4.52 million** (June 30, 2024: Rs. 4.52 million) supplied to Multan Electric Power Company Limited bearing execution no 20/20 and **Rs. 19.55 million** (June 30, 2024: 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 favorable outcome is expected. Accordingly, the Company has not made any provision in respect of the amounts in these financial statements.

		<i>Un-Audited</i> <i>Mar 31</i> <i>2025</i>	<i>Audited</i> <i>June 30,</i> <i>2024</i>
	<i>Note</i>	<i>----- Rupees in '000' -----</i>	

8 SHORT TERM INVESTMENTS

<i>At fair value - through profit or loss</i>			
Units of mutual funds		14	14
<i>At amortized cost</i>			
TDR	8.1	<u>8,700</u>	<u>13,000</u>
		<u>8,714</u>	<u>13,014</u>

8.1 This includes TDR amounting to **Rs. 8 million** having maturity of within a year carries markup at the rate of **18%** (June 30, 2024: 18%) per annum and is deposited in the bank as margin against bank guarantee issued in favor 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>	<i>Audited</i>
	<i>Mar 31</i>	<i>June 30,</i>
	<i>2025</i>	<i>2024</i>
<i>Note</i>	<i>----- Rupees in '000' -----</i>	

9 TAX REFUNDS DUE FROM GOVERNMENT - NET

Income tax - net	15,417	13,758
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10 CASH AND BANK BALANCES

<i>Cash in hand</i>	38	-
<i>Cash at bank</i>		
- In current account	2,514	145
- In savings account	8,105	3,285
	10,619	3,430
	10,657	3,430

10.1 These carry markup at the rates ranging between **5% to 5.75%** (June 30, 2024: 3% to 4%) per annum. The deposits are placed with bank under Islamic banking arrangements.

	<i>Un-Audited</i>	<i>Audited</i>
	<i>Mar 31</i>	<i>June 30,</i>
	<i>2025</i>	<i>2024</i>
<i>Note</i>	<i>----- Rupees in '000' -----</i>	

11 REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT

<i>Opening balance</i>		
Revaluation surplus during the year - net	557,803	564,502

Buildings on leasehold land and plant and machinery

Transferred to unappropriated profit in respect of incremental depreciation - net of deferred tax	(3,389)	(4,756)
Related deferred tax liability	(1,384)	(1,943)
	(4,773)	(6,699)

<i>Balance as at period end</i>	553,030	557,803
<i>Related deferred tax liability</i>	(26,437)	(27,821)
<i>Balance as at period end - net of deferred tax</i>	526,593	529,982

11.1 Movement in deferred tax liability

<i>Opening balance</i>	27,821	29,764
Transferred to unappropriated profit in respect of incremental depreciation	(1,384)	(1,943)
<i>Balance as at period end</i>	26,437	27,821

		<i>Un-Audited</i>	<i>Audited</i>
		<i>Mar 31</i>	<i>June 30,</i>
		<i>2025</i>	<i>2024</i>
<i>Note</i>		<i>----- Rupees in '000' -----</i>	

12 DEFERRED LIABILITY

Deferred tax liability - net	12.1	<u>26,437</u>	<u>27,821</u>
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12.1 Deferred tax liability - net

Deductible temporary differences

Provisions for stores, spares and loose tools		(9,032)	(9,032)
Provisions for claims recoverable		(57,998)	(57,998)
Liabilities against assets subject to finance lease		(6,154)	(6,154)
Business losses		(29,360)	(28,996)
Unabsorbed tax depreciation		<u>(204,385)</u>	<u>(203,587)</u>
		<u>(306,929)</u>	<u>(305,767)</u>

Taxable temporary differences

Accelerated tax depreciation		<u>31,581</u>	<u>33,202</u>
Deferred tax asset - net		<u>(275,348)</u>	<u>(272,565)</u>
Deferred tax asset not recognized	12.2	<u>275,348</u>	<u>272,565</u>
		<u>-</u>	<u>-</u>

Taxable temporary differences

Revaluation surplus on property, plant and equipment		<u>26,437</u>	<u>27,821</u>
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12.2 Deferred tax asset as at March 31, 2025 to the extent of **Rs. 275.348 million** (June 30, 2024: Rs. 272.56 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>Mar 31</i>	<i>June 30,</i>
		<i>2025</i>	<i>2024</i>
<i>Note</i>		<i>----- Rupees in '000' -----</i>	

13 TRADE AND OTHER PAYABLES

Trade creditors		2,681	84
Accrued liabilities	13.1	14,056	17,277
Withholding tax payable		61	73
Others		<u>233</u>	<u>233</u>
		<u>17,031</u>	<u>17,667</u>

13.1 Includes director's remuneration payable amounting to **Rs.1.043 million** (June 30, 2024: Rs.6.43 million) .



METROPOLITAN STEEL CORPORATION LIMITED

	<i>Un-Audited</i>	<i>Audited</i>
	<i>Mar 31</i>	<i>June 30,</i>
	<i>2025</i>	<i>2024</i>
<i>Note</i>	<i>----- Rupees in '000'-----</i>	
14 SHORT TERM BORROWINGS		
From director - unsecured	<u>168</u>	<u>3,587</u>

14.1 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>Mar 31</i>	<i>June 30,</i>
	<i>2025</i>	<i>2024</i>
<i>Note</i>	<i>----- Rupees in '000'-----</i>	
15 OVER DUE PORTION OF LEASE LIABILITIES		

Over due portion of lease liabilities	<u>21,222</u>	<u>21,222</u>
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15.1 Liabilities against assets subject to finance lease represent liabilities for vehicles acquired under finance lease agreements. Financing rates ranging from **14%** to **22%** (June 30, 2024: 14% to 22%) per annum have been used as discounting factors.

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

16.1.1 The contingencies to which the Company is exposed are discussed in note 7.1 to these financial statements.

16.1.3 Guarantee in favor of Sui Sothern Gas Company Limited issued by the Bank on behalf of the Company amounted to **Rs. 8 million** (June 30, 2024: Rs. 8 million) .

16.2 Commitments

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

	<i>Un-Audited</i>		<i>Un-Audited</i>	
	<i>Quarter ended</i>		<i>Nine Months Ended</i>	
	<i>Mar-25</i>	<i>Mar-24</i>	<i>Mar-25</i>	<i>Mar-24</i>
	<i>----- Rupees in '000'-----</i>			
17 SALES - NET				
Sales	25,834	40,737	87,650	100,265
Less: sales tax	(3,941)	(8,258)	(13,370)	(14,568)
	<u>21,893</u>	<u>32,479</u>	<u>74,280</u>	<u>85,697</u>

<i>Un-Audited</i>		<i>Un-Audited</i>	
<i>Quarter Ended</i>		<i>Nine Months Ended</i>	
<i>Mar-25</i>	<i>Mar-24</i>	<i>Mar-25</i>	<i>Mar-24</i>
<i>----- Rupees in '000'-----</i>			

18 ADMINISTRATIVE EXPENSES

Salaries, wages and other benefits	810	726	2,499	2,164
Chief executive officer and directors' remuneration	1,971	1,065	4,277	3,140
Utilities	49	22	136	178
Depreciation	39	37	121	112
Travelling and conveyance	37	21	95	81
Legal and Professional charges	428	703	3,606	889
Entertainment	2	3	2	3
Donations	331	131	458	280
Advertisement	25	-	100	37
Auditors' remuneration	-	-	132	132
Fees and subscription	63	-	138	100
Repair and maintenance	-	-	42	-
Miscellaneous	118	51	217	105
	<u>3,873</u>	<u>2,759</u>	<u>11,823</u>	<u>7,221</u>

19 TAXATION

Minimum tax	(274)	(406)	(929)	(1,071)
Prior	-	-	-	-
Deferred	<u>461</u>	<u>474</u>	<u>1,384</u>	<u>2,852</u>
	<u>187</u>	<u>68</u>	<u>455</u>	<u>1,781</u>

20 EARNING PER SHARE
- Basic and Diluted

(Loss) / profit for the period	Rs.	(4,189)	(936)	(20,083)	(35,354)
Weighted average number of ordinary shares		<u>30,977,554</u>	<u>30,977,554</u>	<u>30,977,554</u>	<u>30,977,554</u>
(Loss) / earning per share - basic and diluted	Rs.	<u>(0.0014)</u>	<u>(0.00030)</u>	<u>(0.00648)</u>	<u>(0.0114)</u>



METROPOLITAN STEEL CORPORATION LIMITED

21 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 Mar 31 2025</i>	<i>Un-Audited Mar 31 2024</i>
	<i>----- Rupees in '000' -----</i>	
Mr. Mehmood Ali Mehkri		
Short term borrowings repaid during the year	<u>3,753</u>	<u>-</u>
Short term borrowings obtained during the period	<u>335</u>	<u>317</u>
Mr. Umar Mehkari		
Amount payable in respect of salary	<u>-</u>	<u>7,461</u>

22 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 24 April 2025 by the board of directors of the Company.



Chief Executive Officer



Director

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